

FINANCIAL INFORMATION AND OPERATING DATA

SELECTED UNAUDITED CONSOLIDATED INCOME STATEMENT DATA

(In millions, except per share data)	Twelve Months Ended December 31,		Twelve Months Ended December 31,
	2014	2013 As Restated	2013 As Revised
Total revenues	\$ 11,046	\$ 10,775	\$ 10,772
Expenses:			
Direct operating	6,314	5,777	5,752
Depreciation of revenue earning equipment and lease charges, net	3,034	2,533	2,526
Selling, general and administrative	1,088	1,053	1,022
Interest expense, net	648	707	704
Other (income) expense, net	(15)	102	105
Total expenses	11,069	10,172	10,109
Income (loss) before income taxes	(23)	603	663
(Provision) benefit for taxes on income (loss)	(59)	(301)	(317)
Net income (loss)	\$ (82)	\$ 302	\$ 346
Weighted average number of shares outstanding:			
Basic	454	422	422
Diluted	454	464	464
Earnings per share:			
Basic	\$ (0.18)	\$ 0.72	\$ 0.82
Diluted	\$ (0.18)	\$ 0.65	\$ 0.76
Adjusted Corporate EBITDA ^(a)	\$ 1,331	\$ 2,001	\$ 2,044
Adjusted pre-tax Income (loss) ^(a)	403	1,096	1,154

(a) Represents a non-GAAP measure, see the accompanying reconciliations included in Supplemental Schedule III.

SELECTED UNAUDITED CONSOLIDATED BALANCE SHEET DATA

(In millions)	As of December 31, 2014	As of December 31, 2013 As Restated	As of December 31, 2013 As Revised
Cash and cash equivalents	\$ 490	\$ 411	\$ 423
Restricted cash	571	861	860
Revenue earning equipment:			
U.S. Car Rental	8,070	8,629	8,629
International Car Rental	1,904	2,047	2,047
Worldwide Equipment Rental	2,442	2,416	2,416
All Other Operations	1,237	1,099	1,101
Total revenue earning equipment, net	13,653	14,191	14,193
Total assets	23,985	24,423	24,588
Total debt	15,993	16,309	16,309
Net Fleet debt ^(a)	9,047	9,034	9,034
Net Corporate debt ^{(a) (b)}	5,885	6,003	5,992
Total equity	2,464	2,567	2,771

(a) Represents a non-GAAP measure, see the accompanying reconciliations included in Supplemental Schedule VI.

(b) Fleet related to Hertz Equipment Rental Corporation is funded via Corporate Debt.

SELECTED UNAUDITED CONSOLIDATED CASH FLOW DATA

(In millions)	Twelve Months Ended December 31,		Twelve Months Ended December 31,
	2014	2013 As Restated	2013 As Reported
Cash provided by (used in):			
Operating activities	\$ 3,452	\$ 3,593	\$ 3,590
Investing activities	(3,183)	(3,850)	(3,839)
Financing activities	(159)	127	127
Effect of exchange rate changes	(31)	—	—
Net change in cash and cash equivalents	\$ 79	\$ (130)	\$ (122)
Fleet growth ^(a)	\$ 104	\$ (449)	\$ (455)
Free cash flow ^(a)	321	\$ 446	449

(a) Represents a non-GAAP measure, see the accompanying reconciliations included in the Supplemental Schedules IV and V.

SELECTED UNAUDITED OPERATING DATA BY SEGMENT

	Twelve Months Ended December 31,		Twelve Months Ended December 31,
	2014	2013 As Restated	2013 As Revised
U.S. Car Rental			
Transaction days (in thousands)	139,752	133,181	133,181
Total RPD ^(a)	\$ 46.07	\$ 46.94	\$ 47.00
Revenue per available car day (in whole dollars) ^(a)	\$ 35.70	\$ 36.68	NR
Average fleet	499,100	490,000	490,000
Fleet efficiency ^(a)	77%	78%	NR
Net depreciation per unit per month ^(a)	\$ 294	\$ 218	NR
Program cars as a percentage of total average fleet at period end	21%	9%	NR
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 387	\$ 1,033	\$ 1,091
International Car Rental			
Transaction days (in thousands)	46,917	45,019	45,019
Total RPD ^{(a) (b)}	\$ 52.86	\$ 53.31	\$ 53.81
Revenue per available car day (in whole dollars) ^{(a) (b)}	\$ 40.71	\$ 40.76	NR
Average Fleet	166,900	161,300	161,300
Fleet efficiency ^(a)	77%	76%	NR
Net depreciation per unit per month ^(a)	\$ 250	\$ 275	NR
Program cars as a percentage of total average fleet at period end	30%	24%	NR
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 144	\$ 134	\$ 141
Worldwide Equipment Rental			
Dollar utilization	36%	37%	NR
Time utilization	64%	65%	NR
Rental and rental related revenue (in millions) ^{(a) (b)}	\$ 1,468	\$ 1,400	\$ 1,415
Same store revenue growth, including growth initiatives ^(b)	5%	10%	10%
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 258	\$ 301	\$ 292
All Other Operations			
Average fleet — Donlen	172,800	169,600	169,600
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 62	\$ 58	\$ 57

(a) Represents a non-GAAP measure, see the accompanying reconciliations included in the Supplemental Schedules III and VI.

(b) Amounts shown for 2014 and 2013 As Restated are based on December 31, 2013 foreign exchange rates. Amounts shown for 2013 As Reported are based on December 31, 2012 foreign exchange rates.

SUPPLEMENTAL SCHEDULES AND DEFINITIONS

The following Supplemental Schedules and definitions are provided to present segment results and reconciliations of non-GAAP measures to their most comparable GAAP measure. Following the Supplemental Schedules we provide definitions for terminology used throughout these schedules.

Supplemental Schedule I

HERTZ GLOBAL HOLDINGS, INC. CONDENSED STATEMENT OF OPERATIONS BY SEGMENT Unaudited

Twelve Months Ended December 31, 2014

(In millions)	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH
Total revenues:	\$ 6,471	\$ 2,436	\$ 1,571	\$ 568	\$ —	\$ 11,046
Expenses:						
Direct operating	3,921	1,491	863	24	15	6,314
Depreciation of revenue earning equipment and lease charges, net	1,758	492	329	455	—	3,034
Selling, general and administrative	380	259	161	30	258	1,088
Interest expense, net	172	95	53	12	316	648
Other (income) expense, net	(18)	4	(5)	1	3	(15)
Total expenses	6,213	2,341	1,401	522	592	11,069
Income (loss) before income taxes	\$ 258	\$ 95	\$ 170	\$ 46	\$ (592)	\$ (23)
(Provision) benefit for taxes on income (loss)						(59)
Net income (loss)						\$ (82)

HERTZ GLOBAL HOLDINGS, INC.
CONDENSED STATEMENT OF OPERATIONS BY SEGMENT (Continued)
Unaudited

(In millions)	Twelve Months Ended December 31, 2013 As Restated					Twelve Months Ended December 31, 2013 As Reported	
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH	Consolidated HGH
Total revenues:	\$ 6,331	\$ 2,378	\$ 1,539	\$ 527	\$ —	\$ 10,775	\$ 10,772
Expenses:							
Direct operating	3,531	1,407	826	24	(11)	5,777	5,752
Depreciation of revenue earning equipment and lease charges, net	1,281	528	299	425	—	2,533	2,526
Selling, general and administrative	429	267	131	27	199	1,053	1,022
Interest expense, net	187	113	46	14	347	707	704
Other (income) expense, net	31	29	(4)	1	45	102	105
Total expenses	5,459	2,344	1,298	491	580	10,172	10,109
Income (loss) before income taxes	\$ 872	\$ 34	\$ 241	\$ 36	\$ (580)	\$ 603	\$ 663
(Provision) benefit for taxes on income (loss)						(301)	(317)
Net income (loss)						\$ 302	\$ 346

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
TO ADJUSTED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited

(In millions, except per share data)	Twelve Months Ended December 31, 2014			Twelve Months Ended December 31, 2013 As Restated			Twelve Months Ended December 31, 2013 As Reported		
	GAAP	Adjust- ments	Adjusted (Non- GAAP)	GAAP	Adjust- ments	Adjusted (Non- GAAP)	GAAP	Adjust- ments	Adjusted (Non- GAAP)
Total revenues	\$ 11,046	\$ —	\$ 11,046	\$ 10,775	\$ —	\$ 10,775	\$ 10,772	\$ —	\$ 10,772
Expenses:									
Direct operating	6,314	(222) (a)	6,092	5,777	(198) (a)	5,579	5,752	(199) (a)	5,553
Depreciation of revenue earning equipment and lease charges, net	3,034	(8) (b)	3,026	2,533	(13) (b)	2,520	2,526	(12) (b)	2,514
Selling, general and administrative	1,088	(167) (c)	921	1,053	(109) (c)	944	1,022	(106) (c)	916
Interest expense, net	648	(53) (d)	595	707	(68) (d)	639	704	(68) (d)	636
Other (income) expense, net	(15)	24 (e)	9	102	(105) (e)	(3)	105	(105) (e)	—
Total expenses	11,069	(426)	10,643	10,172	(493)	9,679	10,109	(490)	9,619
Income (loss) before income taxes	(23)	426	403	603	493	1,096	663	490	1,153
(Provision) benefit for taxes on income (loss)	(59)	(90) (f)	(149) (f)	(301)	(83) (f)	(384) (f)	(317)	(87) (f)	(404) (f)
Net income (loss)	\$ (82)	\$ 336	\$ 254	\$ 302	\$ 410	\$ 712	\$ 346	\$ 403	\$ 749
Weighted average number of diluted shares outstanding	454	454	454	464	464	464	464	464	464
Diluted earnings (loss) per share ^(g)	\$ (0.18)	\$ 0.74	\$ 0.56	\$ 0.67	\$ 0.90	\$ 1.55	\$ 0.76	\$ 0.87	\$ 1.63

- a. Primarily represents the increase in amortization of other intangible assets, depreciation of property and equipment and accretion of certain revalued liabilities relating to purchase accounting. For the twelve months ended December 31, 2014 and 2013, also includes restructuring and restructuring related charges of \$92 million and \$46 million, respectively.
- b. For the twelve months ended December 31, 2014 and 2013, represents the increase in depreciation of equipment rental revenue earning equipment based upon its revaluation relating to purchase accounting.
- c. For the twelve months ended December 31, 2014 and 2013, primarily comprised of restructuring and restructuring related charges of \$100 million and \$53 million, respectively, expenses associated with the anticipated HERC spin-off transaction announced in March 2014 of \$39 million and zero, respectively, consulting costs and legal fees related to the accounting review and investigation, expenses associated with acquisitions, integration charges and relocation expenses associated with the Company's relocation of its headquarters to Estero, Florida.
- d. Represents debt-related charges relating to the amortization of deferred debt financing costs and debt discounts.
- e. Primarily represents amounts related to a \$19 million litigation settlement in 2014. For 2013, primarily represents \$40 of impairment charges and asset write-downs, \$35 million of debt extinguishment loss and inducement costs, and \$29 million of premiums paid and write-offs relating to European debt. Represents a provision for income taxes derived utilizing a normalized income tax rate (37% for 2014 and 35% for 2013).
- f. Represents a (provision) benefit for income taxes derived utilizing a combined statutory rate (37% for 2014 and 35% for 2013). The combined statutory rate is applied to the adjusted income (loss) before income taxes to arrive at the adjusted (provision) benefit for taxes. The (provision) benefit for taxes related to the adjustments is calculated as the difference between the adjusted (provision) benefit for taxes and the GAAP (provision) benefit for taxes. Previously, we applied the combined statutory rate to our adjustments. Management believes the current approach results in a better indicator of our core earnings.
- g. Net income (loss) used in diluted earnings per share calculation includes an adjustment to add back to net income the amount of interest expense on convertible senior notes, net of tax of \$8 million, for the year ended December 31, 2013.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF INCOME (LOSS) BEFORE INCOME TAXES
TO GROSS EBITDA, CORPORATE EBITDA, ADJUSTED CORPORATE EBITDA AND ADJUSTED PRE-TAX INCOME (LOSS) BY SEGMENT
Unaudited

Twelve Months Ended December 31, 2014

(In millions)	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH
Income (loss) before income taxes	\$ 258	\$ 95	\$ 170	\$ 46	\$ (592)	\$ (23)
Depreciation and amortization	1,976	533	404	465	22	3,400
Interest, net of interest income	172	95	53	12	316	648
Gross EBITDA	\$ 2,406	\$ 723	\$ 627	\$ 523	\$ (254)	\$ 4,025
Car rental fleet depreciation	(1,758)	(492)	—	(455)	—	(2,705)
Car rental fleet interest	(178)	(85)	—	(14)	—	(277)
Car rental fleet debt - related charges (a)	10	15	—	6	—	31
Corporate EBITDA	\$ 480	\$ 161	\$ 627	\$ 60	\$ (254)	\$ 1,074
Non-cash stock-based employee compensation charges (b)	—	4	—	—	6	10
Restructuring and restructuring related charges (c)	55	25	7	—	78	165
Acquisition related costs and charges (d)	—	—	—	—	10	10
Integration expenses (d)	1	—	—	—	8	9
Equipment rental spin-off costs (e)	—	—	28	—	11	39
Relocation costs (f)	—	—	—	—	9	9
Premiums paid on debt (g)	—	—	—	—	—	—
Loss on extinguishment of debt (h)	—	—	—	—	1	1
Impairment charges and asset write-downs (i)	10	—	10	—	14	34
Other extraordinary, unusual or non-recurring items (j)	(21)	(2)	—	—	3	(20)
Adjusted Corporate EBITDA	\$ 525	\$ 188	\$ 672	\$ 60	\$ (114)	\$ 1,331
Non-fleet depreciation and amortization	(218)	(41)	(404)	(10)	(22)	(695)
Non-fleet interest, net of interest income	6	(10)	(53)	2	(316)	(371)
Non-fleet debt - related charges (a)	2	—	5	—	15	22
Non-cash stock-based employee compensation charges	—	(4)	—	—	(6)	(10)
Acquisition accounting (k)	72	11	38	10	1	132
Other (l)	—	—	—	—	(6)	(6)
Adjusted pre-tax income (loss)	\$ 387	\$ 144	\$ 258	\$ 62	\$ (448)	\$ 403

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF INCOME (LOSS) BEFORE INCOME TAXES
TO GROSS EBITDA, CORPORATE EBITDA, ADJUSTED CORPORATE EBITDA AND ADJUSTED PRE-TAX INCOME (LOSS) BY SEGMENT
Unaudited

(In millions)	Twelve Months Ended December 31, 2013 As Restated					Twelve Months Ended December 31, 2013 As Reported	
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated GHG	Consolidated GHG
Income (loss) before income taxes	\$ 872	\$ 34	\$ 241	\$ 36	\$ (580)	\$ 603	\$ 663
Depreciation and amortization	1,489	564	373	436	10	2,872	2,853
Interest, net of interest income	187	113	46	14	347	707	704
Gross EBITDA	\$ 2,548	\$ 711	\$ 660	\$ 486	\$ (223)	\$ 4,182	\$ 4,220
Car rental fleet depreciation	(1,281)	(528)	—	(425)	—	(2,234)	(2,227)
Car rental fleet interest	(186)	(102)	—	(14)	—	(302)	(302)
Car rental fleet debt - related charges (a)	13	14	—	5	—	32	32
Corporate EBITDA	\$ 1,094	\$ 95	\$ 660	\$ 52	\$ (223)	\$ 1,678	\$ 1,723
Non-cash stock-based employee compensation charges (b)	—	4	—	—	31	35	35
Restructuring and restructuring related charges (c)	26	35	10	—	28	99	99
Acquisition related costs and charges (d)	—	—	—	—	19	19	19
Integration expenses (d)	21	—	—	—	22	43	40
Equipment rental spin-off costs (e)	—	—	—	—	—	—	—
Relocation costs (f)	—	—	—	—	7	7	8
Premiums paid on debt (g)	—	29	—	—	—	29	29
Loss on extinguishment of debt (h)	—	—	—	—	35	35	—
Impairment charges and asset write-downs (i)	40	—	—	—	—	40	44
Other extraordinary, unusual or non-recurring items (j)	(5)	12	—	1	8	16	47
Adjusted Corporate EBITDA	\$ 1,176	\$ 175	\$ 670	\$ 53	\$ (73)	\$ 2,001	\$ 2,044
Non-fleet depreciation and amortization	(208)	(36)	(373)	(11)	(10)	(638)	(626)
Non-fleet interest, net of interest income	(1)	(11)	(46)	—	(347)	(405)	(402)
Non-fleet debt - related charges (a)	1	—	5	1	29	36	36
Non-cash stock-based employee compensation charges	—	(4)	—	—	(31)	(35)	(35)
Acquisition accounting (k)	65	10	40	15	2	132	132
Other (l)	—	—	5	—	—	5	5
Adjusted pre-tax income (loss)	\$ 1,033	\$ 134	\$ 301	\$ 58	\$ (430)	\$ 1,096	\$ 1,154

(a) Represents non-cash charges relating to the amortization of deferred debt financing costs and debt discounts.

(b) For twelve months ended December 31, 2014, excludes \$6 million of stock-based compensation forfeitures included in restructuring and restructuring related charges.

(c) Represents expenses incurred under restructuring actions as defined by U.S. GAAP as well as transition costs incurred in connection with our business process outsourcing arrangements and incremental costs incurred to facilitate business process re-engineering initiatives that involve significant organization redesign and extensive operational process changes. Amount in 2014 also includes consulting costs and legal fees related to the accounting review and investigation, one-time costs to terminate certain marketing and co-branding arrangements, and costs associated with the separation of certain executives during the year.

- (d) Primarily represents Dollar Thrifty integration related expenses.
- (e) Represents expense associated with the anticipated HERC spin-off transaction of which \$28 million were incurred by HERC and \$11 million were incurred by Corporate in 2014.
- (f) Represents non-recurring costs incurred in connection with the relocation of our corporate headquarters to Estero, Florida that were not included in restructuring expenses. Such expenses primarily include duplicate facility rent, certain moving expenses, and other costs that are direct and incremental due to the relocation.
- (g) In 2013, represents premiums paid to redeem our 8.50% Former European Fleet Notes.
- (h) In 2013, represents extinguishment of debt for Senior Convertible Notes.
- (i) For 2014, primarily comprised of impairments related to our former corporate headquarters building in New Jersey and HERC revenue earning equipment held for sale. Additionally, 2014 includes write-downs of assets associated with a terminated business relationship. In 2013, primarily related to a change in the carrying value of the vehicles subleased to FSNA and its former subsidiary, Simply Wheelz.
- (j) In 2014, primarily comprised of a \$19 million litigation settlement received in relation to a class action lawsuit filed against an original equipment manufacturer. In 2013, primarily represents cash premiums of \$12 million associated with the conversion of the Senior Convertible Notes.
- (k) Represents the increase in amortization of other intangible assets, depreciation of property and equipment and accretion of revalued liabilities relating to acquisition accounting.
- (l) In 2014, represents \$6 million of stock-based compensation forfeitures included in restructuring and restructuring related charges. In 2013, represents \$5 million of depreciation expense related to HERC.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP MEASURE - FREE CASH FLOW
Unaudited

(In millions)	Twelve Months Ended December 31,		Twelve Months Ended December 31,
	2014	2013 As Restated	2013 As Revised
Income before income taxes	\$ (23)	\$ 603	\$ 663
Depreciation and amortization, non-fleet, net	366	339	205
Amortization of debt discount and related charges	46	68	190
Cash paid for income taxes	(64)	(71)	(71)
Changes in assets and liabilities, net of effects of acquisitions, and other	173	202	157
Net cash provided by operating activities excluding depreciation of revenue earning equipment	498	1,141	1,144
U.S. car rental fleet growth ^(a)	260	(500)	(511)
International car rental fleet growth ^(a)	(61)	243	247
Equipment rental fleet growth ^(a)	(103)	(235)	(234)
All other operations rental fleet growth ^(a)	8	43	43
Property and equipment expenditures, net of disposals	(281)	(246)	(241)
Net investment activity	(177)	(695)	(696)
Free cash flow	<u>\$ 321</u>	<u>\$ 446</u>	<u>\$ 449</u>

(a) Historically, fleet growth has not been reported on a segment basis.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP MEASURE - FLEET GROWTH
Unaudited

(In millions)	Twelve Months Ended December 31, 2014					Twelve Months Ended December 31, 2013 As Restated					Twelve Months Ended December 31, 2013 As Reported
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Consolidated HGH	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Consolidated HGH	Consolidated HGH
Revenue earning equipment expenditures	\$ (5,965)	\$ (3,103)	\$ (615)	\$ (1,606)	\$ (11,289)	\$ (6,015)	\$ (2,593)	\$ (672)	\$ (1,009)	\$ (10,289)	\$ (10,298)
Proceeds from disposal of revenue earning equipment	4,507	2,510	182	1,010	8,209	4,320	2,242	138	556	7,256	7,264
Net revenue earning equipment capital expenditures	(1,458)	(593)	(433)	(596)	(3,080)	(1,695)	(351)	(534)	(453)	(3,033)	(3,034)
Depreciation of revenue earning equipment, net	1,758	412	330	455	2,955	1,279	447	299	425	2,450	2,445
Financing activity related to car rental fleet:											
Borrowings	2,702	1,181	—	511	4,394	5,600	2,019	—	1,531	9,150	NR
Payments	(3,012)	(1,051)	—	(350)	(4,413)	(5,432)	(1,884)	—	(1,444)	(8,760)	NR
Restricted cash changes	270	(10)	—	(12)	248	(252)	12	—	(16)	(256)	NR
Net financing activity related to car rental fleet	(40)	120	—	149	229	(84)	147	—	71	134	134
Fleet growth	<u>\$ 260</u>	<u>\$ (61)</u>	<u>\$ (103)</u>	<u>\$ 8</u>	<u>\$ 104</u>	<u>\$ (500)</u>	<u>\$ 243</u>	<u>\$ (235)</u>	<u>\$ 43</u>	<u>\$ (449)</u>	<u>\$ (455)</u>

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES - DEBT, REVENUE, DEPRECIATION AND KEY METRICS
Unaudited

NET CORPORATE DEBT, NET FLEET DEBT AND TOTAL NET DEBT

(In millions)	As of December 31, 2014			As of December 31, 2013			As of December 31, 2013		
	Fleet	Corporate	Total	As Restated			As Revised		
				Fleet	Corporate	Total	Fleet	Corporate	Total
Debt	\$ 9,562	\$ 6,431	\$ 15,993	\$ 9,806	\$ 6,503	\$ 16,309	\$ 9,806	\$ 6,503	\$ 16,309
Less:									
Cash and cash equivalents	—	490	490	—	411	411	—	423	423
Restricted cash	515	56	571	772	89	861	772	88	860
Net debt	<u>\$ 9,047</u>	<u>\$ 5,885</u>	<u>\$ 14,932</u>	<u>\$ 9,034</u>	<u>\$ 6,003</u>	<u>\$ 15,037</u>	<u>\$ 9,034</u>	<u>\$ 5,992</u>	<u>\$ 15,026</u>

WORLDWIDE EQUIPMENT RENTAL AND RENTAL RELATED REVENUE

(In millions)	Twelve Months Ended December 31,		Twelve Months Ended December 31,
	2014	2013	
		As Restated	As Reported
Equipment rental segment revenues	\$ 1,571	\$ 1,539	\$ 1,538
Equipment sales and other revenue	(115)	(132)	(132)
Rental and rental related revenue at actual rates	1,456	1,407	1,406
Foreign currency adjustment ^(a)	12	(7)	9
Rental and rental related revenue	<u>\$ 1,468</u>	<u>\$ 1,400</u>	<u>\$ 1,415</u>

(a) Amounts shown for 2014 and 2013 As Restated are based on December 31, 2013 foreign exchange rates. Amounts shown for 2013 As Reported are based on December 31, 2012 foreign exchange rates.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES - DEBT, REVENUE, DEPRECIATION AND KEY
METRICS (CONTINUED)
Unaudited

TOTAL RPD, FLEET EFFICIENCY, REVENUE PER AVAILABLE CAR DAY AND NET DEPRECIATION PER
UNIT PER MONTH

U.S. Car Rental Segment

(In millions, except as noted)	Twelve Months Ended December 31,		Twelve Months Ended December 31,
	2014	2013 As Restated	2013 As Reported
Total RPD			
Revenues	\$ 6,471	\$ 6,331	\$ 6,324
Advantage sublease revenue	—	(65)	(65)
Ancillary retail car sales revenue	(32)	(14)	—
Total rental revenue	<u>\$ 6,439</u>	<u>\$ 6,252</u>	<u>\$ 6,259</u>
Transaction days (in thousands)	139,752	133,181	133,181
Total RPD (in whole dollars)	<u>\$ 46.07</u>	<u>\$ 46.94</u>	<u>\$ 47.00</u>
Fleet Efficiency			
Transaction days (in thousands)	139,752	133,181	
Average Fleet	499,100	490,000	
Advantage sublease vehicles	(4,000)	(21,000)	
Hertz 24/7 vehicles	(1,000)	(2,000)	
Average Fleet used to calculate fleet efficiency	494,100	467,000	
Number of days in period	365	365	
Available car days (in thousands)	180,347	170,455	
Fleet efficiency ^(a)	77%	78%	
Revenue Per Available Car Day			
Total rental revenue	\$ 6,439	\$ 6,252	
Available car days (in thousands)	180,347	170,455	
Revenue per available car day (in whole dollars)	<u>\$ 35.70</u>	<u>\$ 36.68</u>	
Net Depreciation Per Unit Per Month			
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 1,758	\$ 1,281	
Average fleet	499,100	490,000	
Adjusted depreciation of revenue earning equipment and lease charges, net divided by average fleet (in whole dollars)	\$ 3,522	\$ 2,614	
Number of months in period	12	12	
Net depreciation per unit per month (in whole dollars)	<u>\$ 294</u>	<u>\$ 218</u>	

(a) Calculated as transaction days divided by available car days.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES - DEBT, REVENUE, DEPRECIATION AND KEY METRICS (CONTINUED)
Unaudited

TOTAL RPD, FLEET EFFICIENCY, REVENUE PER AVAILABLE CAR DAY AND NET DEPRECIATION PER UNIT PER MONTH (CONTINUED)

International Car Rental

(in millions, except as noted)	Twelve Months Ended December 31,		Twelve Months Ended December 31,
	2014	2013 As Restated	2013 As Reported
Total RPD			
Revenues	\$ 2,436	\$ 2,378	\$ 2,383
Foreign currency adjustment ^(a)	44	22	40
Total rental revenue	<u>\$ 2,480</u>	<u>\$ 2,400</u>	<u>\$ 2,423</u>
Transaction days (in thousands)	46,917	45,019	45,019
Total RPD (in whole dollars)	<u>\$ 52.86</u>	<u>\$ 53.31</u>	<u>\$ 53.81</u>
Fleet Efficiency			
Transaction days (in thousands)	46,917	45,019	
Average Fleet	166,900	161,300	
Number of days in period	365	365	
Available car days (in thousands)	<u>60,919</u>	<u>58,875</u>	
Fleet efficiency ^(b)	77%	76%	
Revenue Per Available Car Day			
Total rental revenue	\$ 2,480	\$ 2,400	
Available car days (in thousands)	60,919	58,875	
Revenue per available car day (in whole dollars)	<u>\$ 40.71</u>	<u>\$ 40.76</u>	
Net Depreciation Per Unit Per Month			
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 492	\$ 528	
Foreign currency adjustment (in millions) ^(a)	9	4	
Adjusted depreciation of revenue earning equipment and lease charges, net (in millions)	<u>\$ 501</u>	<u>\$ 532</u>	
Average fleet	166,900	161,300	
Adjusted depreciation of revenue earning equipment and lease charges, net divided by average fleet (in whole dollars)	<u>\$ 3,002</u>	<u>\$ 3,298</u>	
Number of months in period	12	12	
Net depreciation per unit per month (in whole dollars)	<u>\$ 250</u>	<u>\$ 275</u>	

- (a) Amounts shown for 2014 and 2013 As Restated are based on December 31, 2013 foreign exchange rates. Amounts shown for 2013 As Reported are based on December 31, 2012 foreign exchange rates.
- (b) Calculated as transaction days divided by available car days.