

## FINANCIAL INFORMATION AND OPERATING DATA

### SELECTED UNAUDITED CONSOLIDATED INCOME STATEMENT DATA

(In millions, except per share data)	Three Months Ended December 31, 2014		Three Months Ended December 31, 2014	
	2014	2013 As Restated	2013 As Revised	2013 As Reported
Total revenues	\$ 2,559	\$ 2,555	\$ 2,556	\$ 2,556
Expenses:				
Direct operating	1,575	1,449	1,439	1,439
Depreciation of revenue earning equipment and lease charges, net	853	641	643	643
Selling, general and administrative	245	234	222	222
Interest expense, net	164	171	169	169
Other (income) expense, net	6	21	21	21
Total expenses	2,843	2,516	2,494	2,494
Income (loss) before income taxes	(284)	39	62	62
(Provision) benefit for taxes on income (loss)	50	(57)	(63)	(63)
Net income (loss)	\$ (234)	\$ (18)	\$ (1)	\$ (1)
Weighted average number of shares outstanding:				
Basic	459	447	447	447
Diluted	459	447	464	464
Earnings per share:				
Basic	\$ (0.51)	\$ (0.04)	\$ —	\$ —
Diluted	\$ (0.51)	\$ (0.04)	\$ —	\$ —
Adjusted Corporate EBITDA <sup>(a)</sup>	\$ 76	\$ 388	NR	\$ 406
Adjusted pre-tax Income (loss) <sup>(a)</sup>	(161)	157	NR	186

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

## **SELECTED UNAUDITED CONSOLIDATED BALANCE SHEET DATA**

<b>(In millions)</b>	<b>As of December 31, 2014</b>	<b>As of December 31, 2013 As Restated</b>	<b>As of December 31, 2013 As Revised</b>
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 <sup>(a)</sup>	9,047	9,034	9,034
Net Corporate debt <sup>(a) (b)</sup>	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**

<b>(In millions)</b>	<b>Twelve Months Ended December 31, 2014</b>		<b>Twelve Months Ended December 31, 2014</b>
	<b>2014</b>	<b>2013 As Restated</b>	<b>2013 As Revised</b>
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 <sup>(a)</sup>	\$ 104	\$ (449)	\$ (455)
Free cash flow <sup>(a)</sup>	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

	Three Months Ended December 31, 2014		Three Months Ended December 31, 2014	
	2014	2013 As Restated	2013 As Reported	
<b>U.S. Car Rental</b>				
Transaction days (in thousands)	33,595	32,875		32,875
Total RPD <sup>(a)</sup>	\$ 43.85	\$ 44.75	\$	44.91
Revenue per available car day (in whole dollars) <sup>(a)</sup>	\$ 32.88	\$ 34.01		NR
Average fleet	486,900	490,200		490,200
Fleet efficiency <sup>(a)</sup>	75%	76%		NR
Net depreciation per unit per month <sup>(a)</sup>	\$ 365	\$ 229		NR
Program cars as a percentage of total average fleet at period end	21%	9%		NR
Adjusted pre-tax income (loss) (in millions) <sup>(a)</sup>	\$ (126)	\$ 132	\$	170
<b>International Car Rental</b>				
Transaction days (in thousands)	10,734	10,473		10,473
Total RPD <sup>(a) (b)</sup>	\$ 51.70	\$ 51.85	\$	52.49
Revenue per available car day (in whole dollars) <sup>(a) (b)</sup>	\$ 38.50	\$ 37.91		NR
Average Fleet	156,700	155,700		155,700
Fleet efficiency <sup>(a)</sup>	74%	73%		NR
Net depreciation per unit per month <sup>(a)</sup>	\$ 225	\$ 225		NR
Program cars as a percentage of total average fleet at period end	30%	24%		NR
Adjusted pre-tax income (loss) (in millions) <sup>(a) (b)</sup>	\$ (12)	\$ 21	\$	15
<b>Worldwide Equipment Rental</b>				
Dollar utilization	38%	38%		NR
Time utilization	67%	66%		NR
Rental and rental related revenue (in millions) <sup>(a) (b)</sup>	\$ 394	\$ 366	\$	370
Same store revenue growth, including growth initiatives <sup>(a) (b)</sup>	5%	5%		5%
Adjusted pre-tax income (loss) (in millions) <sup>(a)</sup>	\$ 60	\$ 93	\$	85
<b>All Other Operations</b>				
Average fleet — Donlen	166,800	173,800		173,800
Adjusted pre-tax income (loss) (in millions) <sup>(a)</sup>	\$ 15	\$ 16	\$	15

(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

(In millions)	Three Months Ended December 31, 2014						Three Months Ended December 31, 2013 As Restated						Three Months Ended December 31, 2013	
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH	As Revised Consolidated HGH	As Reported Consolidated HGH
Total revenues:	\$ 1,482	\$ 518	\$ 416	\$ 143	\$ —	\$ 2,559	\$ 1,475	\$ 544	\$ 401	\$ 135	\$ —	\$ 2,555	\$ 2,556	\$ 2,556
Expenses:														
Direct operating	982	342	232	6	13	1,575	888	337	214	6	4	1,449	1,439	1,439
Depreciation of revenue earning equipment and lease charges, net	533	112	94	114	—	853	337	119	76	109	—	641	643	643
Selling, general and administrative	71	62	47	7	58	245	101	60	33	6	34	234	222	222
Interest expense, net	47	22	15	3	77	164	49	28	9	3	82	171	169	169
Other (income) expense, net	13	2	(2)	1	(8)	6	(12)	29	(1)	2	3	21	21	21
Total expenses	1,646	540	386	131	140	2,843	1,363	573	331	126	123	2,516	2,494	2,494
Income (loss) before income taxes	\$ (164)	\$ (22)	\$ 30	\$ 12	\$ (140)	\$ (284)	\$ 112	\$ (29)	\$ 70	\$ 9	\$ (123)	\$ 39	\$ 62	\$ 62
(Provision) benefit for taxes on income (loss)						50						(57)	(63)	(63)
Net income (loss)						\$ (234)						\$ (18)	\$ (1)	\$ (1)

**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)	Three Months Ended December 31, 2014			Three Months Ended December 31, 2013 As Restated			Three 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	\$ 2,559	\$ —	\$ 2,559	\$ 2,555	\$ —	\$ 2,555	\$ 2,556	\$ —	\$ 2,556
Expenses:									
Direct operating	1,575	(56)	1,519	1,449	(60)	1,389	1,439	(62)	1,377
Depreciation of revenue earning equipment and lease charges, net	853	—	853	641	(4)	637	643	(4)	639
Selling, general and administrative	245	(52)	193	234	(20)	214	222	(21)	201
Interest expense, net	164	(14)	150	171	(15)	156	169	(14)	155
Other (income) expense, net	6	(1)	5	21	(19)	2	21	(23)	(2)
Total expenses	2,843	(123)	2,720	2,516	(118)	2,398	2,494	(124)	2,370
Income (loss) before income taxes	(284)	123	(161)	39	118	157	62	124	186
(Provision) benefit for taxes on income (loss)	50	10 (a)	60 (a)	(57)	2 (a)	(55) (a)	(63)	(2) (a)	(65) (a)
Net income (loss)	<u>\$ (234)</u>	<u>\$ 133</u>	<u>\$ (101)</u>	<u>\$ (18)</u>	<u>\$ 120</u>	<u>\$ 102</u>	<u>\$ (1)</u>	<u>\$ 122</u>	<u>\$ 121</u>
Weighted average number of diluted shares outstanding	459	459	459	447	447	447	464	464	464
Diluted earnings (loss) per share	\$ (0.51)	\$ 0.29	\$ (0.22)	\$ (0.04)	\$ 0.27	\$ 0.23	\$ —	\$ 0.26	\$ 0.26

- a. 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.

**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)	Three Months Ended December 31, 2014						Three Months Ended December 31, 2013 As Restated						Three Months Ended December 31, 2013 As Reported
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH	Consolidated HGH
Income (loss) before income taxes	\$ (164)	\$ (22)	\$ 30	\$ 12	\$ (140)	\$ (284)	\$ 112	\$ (29)	\$ 70	\$ 9	\$ (123)	\$ 39	\$ 62
Depreciation and amortization	588	122	113	117	7	947	392	131	94	111	3	731	729
Interest, net of interest income	47	22	15	3	77	164	49	28	9	3	82	171	169
Gross EBITDA	\$ 471	\$ 122	\$ 158	\$ 132	\$ (56)	\$ 827	\$ 553	\$ 130	\$ 173	\$ 123	\$ (38)	\$ 941	\$ 960
Car rental fleet depreciation	(533)	(112)	—	(114)	—	(759)	(337)	(119)	—	(109)	—	(565)	(567)
Car rental fleet interest	(49)	(20)	—	(3)	—	(72)	(51)	(25)	—	(3)	—	(79)	(79)
Car rental fleet debt - related charges (a)	5	3	—	1	—	9	8	4	—	1	—	13	13
Corporate EBITDA	\$ (106)	\$ (7)	\$ 158	\$ 16	\$ (56)	\$ 5	\$ 173	\$ (10)	\$ 173	\$ 12	\$ (38)	\$ 310	\$ 327
Non-cash stock-based employee compensation charges (b)	—	4	—	—	(14)	(10)	—	4	—	—	2	6	4
Restructuring and restructuring related charges (c)	12	3	—	—	24	39	5	9	8	—	4	26	27
Acquisition related costs and charges (d)	—	—	—	—	—	—	—	—	—	—	5	5	5
Integration expenses (d)	—	—	—	—	1	1	9	—	—	—	5	14	11
Equipment rental spin-off costs (e)	—	—	11	—	1	12	—	—	—	—	—	—	—
Relocation costs (f)	—	—	—	—	2	2	(1)	—	—	—	3	2	3
Premiums paid on debt (g)	—	—	—	—	—	—	—	29	—	—	—	29	29
Loss on extinguishment of debt (h)	—	—	—	—	—	—	—	—	—	—	7	7	—
Impairment charges and asset write-downs (i)	—	—	10	—	14	24	—	—	—	—	—	—	—
Other extraordinary, unusual or non-recurring items	—	1	(1)	—	3	3	(13)	5	—	2	(5)	(11)	—
Adjusted Corporate EBITDA	\$ (94)	\$ 1	\$ 178	\$ 16	\$ (25)	\$ 76	\$ 173	\$ 37	\$ 181	\$ 14	\$ (17)	\$ 388	\$ 406
Non-fleet depreciation and amortization	(55)	(10)	(113)	(3)	(7)	(188)	(55)	(12)	(94)	(2)	(3)	(166)	(162)
Non-fleet interest, net of interest income	2	(2)	(15)	—	(77)	(92)	2	(3)	(9)	—	(82)	(92)	(90)
Non-fleet debt - related charges (a)	1	—	1	—	3	5	—	—	2	1	(1)	2	1
Non-cash stock-based employee compensation charges	—	(4)	—	—	14	10	—	(4)	—	—	(2)	(6)	(4)
Acquisition accounting (j)	20	3	9	2	—	34	12	3	10	3	—	28	33
Other	—	—	—	—	(6)	(6)	—	—	3	—	—	3	2
Adjusted pre-tax income (loss)	\$ (126)	\$ (12)	\$ 60	\$ 15	\$ (98)	\$ (161)	\$ 132	\$ 21	\$ 93	\$ 16	\$ (105)	\$ 157	\$ 186

**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,
	2,014	2013 As Restated	2013 As Revised
Income (loss) before income taxes	\$ (23)	\$ 603	\$ 663
Depreciation and amortization, non-fleet, net	366	339	206
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	1,145
U.S. car rental fleet growth <sup>(a)</sup>	260	(500)	(511)
International car rental fleet growth <sup>(a)</sup>	(61)	243	247
Equipment rental fleet growth <sup>(a)</sup>	(103)	(235)	(234)
All other operations rental fleet growth <sup>(a)</sup>	8	43	43
Property and equipment expenditures, net of disposals	(281)	(246)	(241)
Net investment activity	(177)	(695)	(696)
Free cash flow	\$ 321	\$ 446	\$ 449

(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 HG H	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Consolidated HG H	Consolidated HG H
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	\$ 260	\$ (61)	\$ (103)	\$ 8	\$ 104	\$ (500)	\$ 243	\$ (235)	\$ 43	\$ (449)	\$ (455)



**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 Restated			As of December 31, 2013 As Revised		
	Fleet	Corporate	Total	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	\$ 9,047	\$ 5,885	\$ 14,932	\$ 9,034	\$ 6,003	\$ 15,037	\$ 9,034	\$ 5,992	\$ 15,026

**WORLDWIDE EQUIPMENT RENTAL AND RENTAL RELATED REVENUE**

(In millions)	Three Months Ended December 31,		Three Months Ended December 31,
	2014	2013 As Restated	2013 As Revised
Equipment rental segment revenues	\$ 416	\$ 401	\$ 401
Equipment sales and other revenue	(28)	(34)	(34)
Rental and rental related revenue at actual rates	388	367	367
Foreign currency adjustment <sup>(a)</sup>	6	(1)	3
Rental and rental related revenue	\$ 394	\$ 366	\$ 370

(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)	Three Months Ended December 31,		Three Months Ended December 31,
	2014	2013 As Restated	2013 As Reported
<b>Total RPD</b>			
Revenues	\$ 1,482	\$ 1,475	\$ 1,476
Advantage sublease revenue	—	—	—
Ancillary retail car sales revenue	(9)	(4)	—
Total rental revenue	<u>\$ 1,473</u>	<u>\$ 1,471</u>	<u>\$ 1,476</u>
Transaction days (in thousands)	33,595	32,875	32,875
Total RPD (in whole dollars)	<u>\$ 43.85</u>	<u>\$ 44.75</u>	<u>\$ 44.91</u>
<b>Fleet Efficiency</b>			
Transaction days (in thousands)	33,595	32,875	
Average Fleet	486,900	490,200	
Advantage sublease vehicles	—	(18,000)	
Hertz 24/7 vehicles	—	(2,000)	
Average Fleet used to calculate fleet efficiency	<u>486,900</u>	<u>470,200</u>	
Number of days in period	92	92	
Available car days (in thousands)	<u>\$ 44,795</u>	<u>\$ 43,258</u>	
Fleet efficiency <sup>(a)</sup>	75%	76%	
<b>Revenue Per Available Car Day</b>			
Total rental revenue	\$ 1,473	\$ 1,471	
Available car days (in thousands)	44,795	43,258	
Revenue per available car day (in whole dollars)	\$ 32.88	\$ 34.01	
<b>Net Depreciation Per Unit Per Month</b>			
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 533	\$ 337	
Average fleet	486,900	490,200	
Adjusted depreciation of revenue earning equipment and lease charges, net divided by average fleet (whole dollars)	<u>\$ 1,095</u>	<u>\$ 687</u>	
Number of months in period	3	3	
Net depreciation per unit per month (whole dollars)	<u>\$ 365</u>	<u>\$ 229</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)	Three Months Ended December 31,		Three Months Ended December 31,
	2014	2013 As Restated	2013 As Reported
<b>Total RPD</b>			
Revenues	\$ 518	\$ 544	\$ 544
Foreign currency adjustment <sup>(a)</sup>	37	(1)	6
Total rental revenue	\$ 555	\$ 543	\$ 550
Transaction days (in thousands)	10,734	10,473	10,473
Total RPD (in whole dollars)	\$ 51.70	\$ 51.85	\$ 52.49
<b>Fleet Efficiency</b>			
Transaction days (in thousands)	10,734	10,473	
Average Fleet	156,700	155,700	
Number of days in period	92	92	
Available car days (in thousands)	14,416	14,324	
Fleet efficiency <sup>(b)</sup>	74%	73%	
<b>Revenue Per Available Car Day</b>			
Total rental revenue	\$ 555	\$ 543	
Available car days (in thousands)	14,416	14,324	
Revenue per available car day (in whole dollars)	\$ 38.50	\$ 37.91	
<b>Net Depreciation Per Unit Per Month</b>			
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 112	\$ 119	
Foreign currency adjustment (in millions) <sup>(a)</sup>	8	—	
Adjusted depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 120	\$ 119	
Average fleet	156,700	155,700	
Adjusted depreciation of revenue earning equipment and lease charges, net divided by average fleet (whole dollars)	\$ 766	\$ 764	
Number of months in period	3	3	
Net depreciation per unit per month (whole dollars)	\$ 255	\$ 255	

(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.