

FINANCIAL INFORMATION AND OPERATING DATA

SELECTED UNAUDITED CONSOLIDATED INCOME STATEMENT DATA

(In millions, except per share data)	Three Months Ended September 30,		Three Months Ended September 30,	
	2014	2013 As Restated	2013 As Revised	2013 As Reported
Total revenues	\$ 3,121	\$ 3,075	\$ 3,070	\$ 3,070
Expenses:				
Direct operating	1,702	1,547	1,540	1,525
Depreciation of revenue earning equipment and lease charges, net	746	672	675	677
Selling, general and administrative	303	282	272	278
Interest expense, net	164	179	179	179
Other (income) expense, net	3	83	83	83
Total expenses	2,918	2,763	2,749	2,742
Income (loss) before income taxes	203	312	321	328
(Provision) benefit for taxes on income (loss)	(54)	(110)	(111)	(113)
Net income (loss)	\$ 149	\$ 202	\$ 210	\$ 215
Weighted average number of shares outstanding:				
Basic	459	425	425	425
Diluted	464	465	465	465
Earnings per share:				
Basic	\$ 0.32	\$ 0.48	\$ 0.49	\$ 0.51
Diluted	\$ 0.32	\$ 0.44	\$ 0.46	\$ 0.47
Adjusted Corporate EBITDA ^(a)	\$ 553	\$ 731	NR	\$ 741
Adjusted pre-tax Income (loss) ^(a)	322	507	NR	520

(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 September 30, 2014	As of December 31, 2013 As Restated	As of December 31, 2013 As Revised
Cash and cash equivalents	\$ 629	\$ 411	\$ 423
Restricted cash	748	861	860
Revenue earning equipment:			
U.S. Car Rental	8,312	8,629	8,629
International Car Rental	2,806	2,047	2,047
Worldwide Equipment Rental	2,534	2,416	2,416
All Other Operations	1,200	1,099	1,101
Total revenue earning equipment, net	14,852	14,191	14,193
Total assets	25,474	24,423	24,588
Total debt	16,986	16,309	16,309
Net Fleet debt ^(a)	9,529	9,034	9,034
Net Corporate debt ^{(a) (b)}	6,080	6,003	5,992
Total equity	2,779	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)	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013 As Restated	2013 As Revised	2013 As Reported
Cash provided by (used in):				
Operating activities	\$ 2,729	\$ 2,812	\$ 2,837	\$ 2,852
Investing activities	(3,283)	(4,046)	(4,034)	(4,035)
Financing activities	790	1,201	1,201	1,201
Effect of exchange rate changes	(18)	(2)	(2)	(2)
Net change in cash and cash equivalents	\$ 218	\$ (35)	\$ 2	\$ 16
Fleet growth ^(a)	\$ (381)	\$ (798)	NR	\$ (806)
Free cash flow ^(a)	64	(3)	21	15

(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 September 30,		Three Months Ended September 30,
	2014	2013 As Restated	2013 As Reported
U.S. Car Rental			
Transaction days (in thousands)	37,901	36,064	36,064
Total RPD ^(a)	\$ 46.41	\$ 48.36	\$ 48.33
Revenue per available car day (in whole dollars) ^(a)	\$ 37.25	\$ 38.54	NR
Average Fleet	515,300	516,800	516,800
Fleet efficiency ^(a)	80%	80%	NR
Net depreciation per unit per month ^(a)	\$ 265	\$ 217	NR
Program cars as a percentage of total average fleet at period end	15%	7%	NR
Adjusted pre-tax income (in millions) ^(a)	\$ 209	\$ 379	\$ 392
International Car Rental			
Transaction days (in thousands)	14,695	14,278	14,278
Total RPD ^{(a) (b)}	\$ 54.85	\$ 55.12	\$ 55.27
Revenue per available car day (in whole dollars) ^{(a) (b)}	\$ 44.49	\$ 45.33	NR
Average Fleet	196,900	188,700	188,700
Fleet efficiency ^(a)	81%	82%	NR
Net depreciation per unit per month ^{(a) (b)}	\$ 245	\$ 274	NR
Program cars as a percentage of total average fleet at period end	40%	36%	NR
Adjusted pre-tax income (loss) (in millions) ^{(a) (b)}	\$ 136	\$ 126	\$ 129
Worldwide Equipment Rental			
Dollar utilization	37%	38%	NR
Time utilization	66%	67%	NR
Rental and rental related revenue (in millions) ^{(a) (b)}	\$ 382	\$ 369	\$ 372
Same store revenue growth, including growth initiatives ^(b)	6%	7%	7%
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 79	\$ 89	\$ 88
All Other Operations			
Average fleet — Donlen	169,700	170,800	170,800
Adjusted pre-tax income (in millions) ^(a)	\$ 17	\$ 14	\$ 14

(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 September 30, 2014						Three Months Ended September 30, 2013 As Restated						Three Months Ended September 30,	Three Months Ended September 30,
	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:	\$ 1,768	\$ 795	\$ 413	\$ 145	\$ —	\$ 3,121	\$ 1,770	\$ 768	\$ 403	\$ 134	\$ —	\$ 3,075	\$ 3,070	\$ 3,070
Expenses:														
Direct operating	1,041	427	221	6	7	1,702	933	411	206	6	(9)	1,547	1,540	1,525
Depreciation of revenue earning equipment and lease charges, net	409	143	78	116	—	746	337	151	76	108	—	672	675	677
Selling, general and administrative	116	68	47	7	65	303	113	74	33	7	55	282	272	278
Interest expense, net	44	27	12	3	78	164	47	31	13	6	82	179	179	179
Other (income) expense, net	(2)	—	(1)	—	6	3	43	—	(1)	—	41	83	83	83
Total expenses	1,608	665	357	132	156	2,918	1,473	667	327	127	169	2,763	2,749	2,742
Income (loss) before income taxes	\$ 160	\$ 130	\$ 56	\$ 13	\$ (156)	\$ 203	\$ 297	\$ 101	\$ 76	\$ 7	\$ (169)	\$ 312	\$ 321	\$ 328
(Provision) benefit for taxes on income (loss)						(54)						(110)	(111)	(113)
Net income (loss)						\$ 149						\$ 202	\$ 210	\$ 215

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 September 30, 2014			Three Months Ended September 30, 2013 As Restated			Three Months Ended September 30, 2013 As Reported		
	GAAP	Adjustments	Adjusted (Non- GAAP)	GAAP	Adjustments	Adjusted (Non- GAAP)	GAAP	Adjustments	Adjusted (Non- GAAP)
Total revenues	\$ 3,121	\$ —	\$ 3,121	\$ 3,075	\$ —	\$ 3,075	\$ 3,070	\$ —	\$ 3,070
Expenses:									
Direct operating	1,702	(61)	1,641	1,547	(56)	1,491	1,525	(52)	1,473
Depreciation of revenue earning equipment and lease charges, net	746	—	746	672	(3)	669	677	(3)	674
Selling, general and administrative	303	(43)	260	282	(35)	247	278	(36)	242
Interest expense, net	164	(13)	151	179	(18)	161	179	(18)	161
Other (income) expense, net	3	(2)	1	83	(83)	—	83	(83)	—
Total expenses	2,918	(119)	2,799	2,763	(195)	2,568	2,742	(192)	2,550
Income (loss) before income taxes	203	119	322	312	195	507	328	192	520
(Provision) benefit for taxes on income (loss)	(54)	(65) (a)	(119)	(110)	(67) (a)	(177)	(113)	(69)	(182) (a)
Net income (loss)	\$ 149	\$ 54	\$ 203	\$ 202	\$ 128	\$ 330	\$ 215	\$ 123	\$ 338
Weighted average number of diluted shares outstanding	464	464	464	465	465	465	465	465	465
Diluted earnings (loss) per share ^(b)	\$ 0.32	\$ 0.12	\$ 0.44	\$ 0.44	\$ 0.28	\$ 0.71	\$ 0.47	\$ 0.27	\$ 0.73

(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.

(b) 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 \$2 million, for the quarter ended September 30, 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

(In millions)	Three Months Ended September 30, 2014						Three Months Ended September 30, 2013 As Restated						Three Months Ended September 30, 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	\$ 160	\$ 130	\$ 56	\$ 13	\$ (156)	\$ 203	\$ 297	\$ 101	\$ 76	\$ 7	\$ (169)	\$ 312	\$ 328
Depreciation and amortization	465	152	97	118	5	837	387	159	94	110	4	754	755
Interest, net of interest income	44	27	12	3	78	164	47	31	13	6	82	179	179
Gross EBITDA	\$ 669	\$ 309	\$ 165	\$ 134	\$ (73)	\$ 1,204	\$ 731	\$ 291	\$ 183	\$ 123	\$ (83)	\$ 1,245	\$ 1,262
Car rental fleet depreciation	(409)	(143)	—	(116)	—	(668)	(337)	(151)	—	(108)	—	(596)	(600)
Car rental fleet interest	(45)	(23)	—	(4)	—	(72)	(46)	(27)	—	(7)	—	(80)	(80)
Car rental fleet debt - related charges	3	4	—	1	—	8	2	3	—	4	—	9	9
Corporate EBITDA	\$ 218	\$ 147	\$ 165	\$ 15	\$ (73)	\$ 472	\$ 350	\$ 116	\$ 183	\$ 12	\$ (83)	\$ 578	\$ 591
Non-cash stock-based employee compensation charges	—	—	—	—	7	7	—	—	—	—	11	11	11
Restructuring and restructuring related charges	29	1	1	—	24	55	8	12	1	—	18	39	39
Acquisition related costs and charges	—	—	—	—	1	1	—	—	—	—	3	3	3
Integration expenses	—	—	—	—	1	1	6	—	—	—	2	8	9
Equipment Rental spin-off costs	—	—	12	—	2	14	—	—	—	—	—	—	—
Relocation costs	—	—	—	—	3	3	4	—	—	—	—	4	4
Premiums paid on debt	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	—	—	28	28	—
Impairment charges and asset write-downs	—	—	—	—	—	—	40	—	—	—	—	40	44
Other extraordinary, unusual or non-recurring items	—	(1)	—	—	1	—	4	7	—	—	9	20	40
Adjusted Corporate EBITDA	\$ 247	\$ 147	\$ 178	\$ 15	\$ (34)	\$ 553	\$ 412	\$ 135	\$ 184	\$ 12	\$ (12)	\$ 731	\$ 741
Non-fleet depreciation and amortization	(56)	(9)	(97)	(2)	(5)	(169)	(50)	(8)	(94)	(2)	(4)	(158)	(155)
Non-fleet interest, net of interest income	1	(4)	(12)	1	(78)	(92)	(1)	(4)	(13)	1	(82)	(99)	(99)
Non-fleet debt - related charges	—	—	1	1	3	5	—	—	1	(1)	8	8	9
Non-cash stock-based employee compensation charges	—	—	—	—	(7)	(7)	—	—	—	—	(11)	(11)	(11)
Acquisition accounting	17	2	9	2	2	32	18	3	10	4	—	35	35
Other accounting	—	—	—	—	—	—	—	—	1	—	—	1	—
Adjusted pre-tax income (loss)	\$ 209	\$ 136	\$ 79	\$ 17	\$ (119)	\$ 322	\$ 379	\$ 126	\$ 89	\$ 14	\$ (101)	\$ 507	\$ 520

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

(In millions)	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013 As Restated	2013 As Revised	2013 As Reported
Income (loss) before income taxes	\$ 261	\$ 563	\$ 601	\$ 612
Depreciation and amortization, non-fleet, net	272	249	241	241
Amortization of debt discount and related charges	35	54	54	54
Cash paid for income taxes	(47)	(56)	(56)	(56)
Changes in assets and liabilities, net of effects of acquisitions, and other	89	169	172	154
Net cash provided by operating activities excluding depreciation of revenue earning equipment	610	979	1,012	1,005
U.S. car rental fleet growth ^(a)	134	(489)	NR	NR
International car rental fleet growth ^(a)	(401)	(49)	NR	NR
Equipment rental fleet growth ^(a)	(105)	(258)	NR	NR
All other operations rental fleet growth ^(a)	(9)	(2)	NR	NR
Property and equipment expenditures, net of disposals	(165)	(184)	(184)	(184)
Net investment activity	(546)	(982)	(991)	(990)
Free cash flow	\$ 64	\$ (3)	\$ 21	\$ 15

(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)	Nine Months Ended September 30, 2014					Nine Months Ended September 30, 2013 As Restated					Nine Months Ended September 30, 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	\$ (4,128)	\$ (2,694)	\$ (470)	\$ (1,150)	\$ (8,442)	\$ (5,412)	\$ (2,574)	\$ (582)	\$ (750)	\$ (9,318)	\$ (9,677)
Proceeds from disposal of revenue earning equipment	3,019	1,456	130	711	5,316	3,506	1,654	101	401	5,662	5,669
Net revenue earning equipment capital expenditures	(1,109)	(1,238)	(340)	(439)	(3,126)	(1,906)	(920)	(481)	(349)	(3,656)	(4,008)
Depreciation of revenue earning equipment, net	1,222	321	235	340	2,118	943	350	223	316	1,832	1,847
Financing activity related to car rental fleet:											
Borrowings	1,021	1,287	—	438	2,746	2,694	1,234	—	993	4,921	NR
Payments	(1,085)	(745)	—	(350)	(2,180)	(2,303)	(682)	—	(947)	(3,932)	NR
Restricted cash changes	85	(26)	—	2	61	83	(31)	—	(15)	37	NR
Net financing activity related to car rental fleet	21	516	—	90	627	474	521	—	31	1,026	1,354
Fleet growth	<u>\$ 134</u>	<u>\$ (401)</u>	<u>\$ (105)</u>	<u>\$ (9)</u>	<u>\$ (381)</u>	<u>\$ (489)</u>	<u>\$ (49)</u>	<u>\$ (258)</u>	<u>\$ (2)</u>	<u>\$ (798)</u>	<u>\$ (806)</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 September 30, 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	\$ 10,237	\$ 6,749	\$ 16,986	\$ 9,806	\$ 6,503	\$ 16,309	\$ 9,806	\$ 6,503	\$ 16,309
Less:									
Cash and cash equivalents	—	629	629	—	411	411	—	423	423
Restricted cash	708	40	748	772	89	861	772	88	860
Net debt	\$ 9,529	\$ 6,080	\$ 15,609	\$ 9,034	\$ 6,003	\$ 15,037	\$ 9,034	\$ 5,992	\$ 15,026

WORLDWIDE EQUIPMENT RENTAL AND RENTAL RELATED REVENUE

(In millions)	Three Months Ended September 30,		Three Months Ended September 30,
	2014	2013	2013
		As Restated	As Reported
Equipment rental segment revenues	\$ 413	\$ 403	\$ 402
Equipment sales and other revenue	(33)	(33)	(33)
Rental and rental related revenue at actual rates	380	370	369
Foreign currency adjustment ^(a)	2	(1)	3
Rental and rental related revenue	\$ 382	\$ 369	\$ 372

(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

(In millions, except as noted)	Three Months Ended September 30,		Three Months Ended September 30,
	2014	2013 As Restated	2013 As Reported
Total RPD			
Revenues	\$ 1,768	\$ 1,770	\$ 1,766
Advantage sublease revenue	—	(22)	(23)
Ancillary retail car sales revenue	(9)	(4)	—
Total rental revenue	\$ 1,759	\$ 1,744	\$ 1,743
Transaction days (in thousands)	37,901	36,064	36,064
Total RPD (in whole dollars)	\$ 46.41	\$ 48.36	\$ 48.33
Fleet Efficiency			
Transaction days (in thousands)	37,901	36,064	
Average Fleet	515,300	516,800	
Advantage sublease vehicles	(1,000)	(23,000)	
Hertz 24/7 vehicles	(1,000)	(2,000)	
Average Fleet used to calculate fleet efficiency	513,300	491,800	
Number of days in period	92	92	
Available car days (in thousands)	\$ 47,224	\$ 45,246	
Fleet efficiency ^(a)	80%	80%	
Revenue Per Available Car Day			
Total rental revenue	\$ 1,759	\$ 1,744	
Available car days (in thousands)	47,224	45,246	
Revenue per available car day (in whole dollars)	\$ 37.25	\$ 38.54	
Net Depreciation Per Unit Per Month			
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 409	\$ 337	
Average fleet	515,300	516,800	
Depreciation of revenue earning equipment and lease charges, net divided by average fleet (whole dollars)	\$ 794	\$ 652	
Number of months in period	3	3	
Net depreciation per unit per month (whole dollars)	\$ 265	\$ 217	

(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 September 30,		Three Months Ended September 30,
	2014	2013 As Restated	2013 As Reported
Total RPD			
Revenues	\$ 795	\$ 768	\$ 768
Foreign currency adjustment ^(a)	11	19	21
Total rental revenue	<u>\$ 806</u>	<u>\$ 787</u>	<u>\$ 789</u>
Transaction days (in thousands)	14,695	14,278	14,278
Total RPD (in whole dollars)	\$ 54.85	\$ 55.12	\$ 55.27
Fleet Efficiency			
Transaction days (in thousands)	14,695	14,278	
Average Fleet	196,900	188,700	
Number of days in period	92	92	
Available car days (in thousands)	<u>18,115</u>	<u>17,360</u>	
Fleet efficiency ^(b)	81%	82%	
Revenue Per Available Car Day			
Total rental revenue	\$ 806	\$ 787	
Available car days (in thousands)	18,115	17,360	
Revenue per available car day (in whole dollars)	\$ 44.49	\$ 45.33	
Net Depreciation Per Unit Per Month			
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 143	\$ 151	
Foreign currency adjustment ^(a)	2	4	
Adjusted depreciation of revenue earning equipment and lease charges, net (in millions)	<u>\$ 145</u>	<u>\$ 155</u>	
Average fleet	196,900	188,700	
Adjusted depreciation of revenue earning equipment and lease charges, net divided by average fleet (whole dollars)	\$ 736	\$ 821	
Number of months in period	3	3	
Net depreciation per unit per month (whole dollars)	<u>\$ 245</u>	<u>\$ 274</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.