

## FINANCIAL INFORMATION AND OPERATING DATA

### SELECTED UNAUDITED CONSOLIDATED INCOME STATEMENT DATA

(In millions, except per share data)	Three Months Ended June 30,		Three Months Ended June 30,	
	2014	2013 As Restated	2013 As Revised	2013 As Reported
Total revenues	\$ 2,830	\$ 2,708	\$ 2,709	\$ 2,715
Expenses:				
Direct operating	1,594	1,417	1,414	1,406
Depreciation of revenue earning equipment and lease charges, net	708	632	628	641
Selling, general and administrative	264	287	280	275
Interest expense, net	164	182	182	182
Other (income) expense, net	(21)	(2)	(1)	(1)
Total expenses	2,709	2,516	2,503	2,503
Income (loss) before income taxes	121	192	206	212
(Provision) benefit for taxes on income (loss)	(49)	(81)	(85)	(91)
Net income (loss)	\$ 72	\$ 111	\$ 121	\$ 121
Weighted average number of shares outstanding:				
Basic	452	401	401	401
Diluted	465	465	465	465
Earnings per share:				
Basic	\$ 0.16	\$ 0.28	\$ 0.30	\$ 0.30
Diluted	\$ 0.15	\$ 0.25	\$ 0.27	\$ 0.27
Adjusted Corporate EBITDA <sup>(a)</sup>	\$ 446	\$ 522	NR	\$ 541
Adjusted pre-tax Income (loss) <sup>(a)</sup>	216	296	NR	314

(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 June 30, 2014	As of December 31, 2013 As Restated	As of December 31, 2013 As Revised
Cash and cash equivalents	\$ 540	\$ 411	\$ 423
Restricted cash	717	861	860
Revenue earning equipment:			
U.S. Car Rental	8,980	8,629	8,629
International Car Rental	3,135	2,047	2,047
Worldwide Equipment Rental	2,520	2,416	2,416
All Other Operations	1,194	1,099	1,101
Total revenue earning equipment, net	15,829	14,191	14,193
Total assets	26,169	24,423	24,588
Total debt	17,310	16,309	16,309
Net Fleet debt <sup>(a)</sup>	9,429	9,034	9,034
Net Corporate debt <sup>(a) (b)</sup>	6,624	6,003	5,992
Total equity	2,666	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)	Six Months Ended June 30,		Six Months Ended June 30,	
	2014	2013 As Restated	2013 As Revised	2013 As Reported
Cash provided by (used in):				
Operating activities	\$ 1,402	\$ 1,444	\$ 1,448	\$ 1,459
Investing activities	(2,248)	(3,273)	(3,267)	(3,264)
Financing activities	977	1,764	1,763	1,763
Effect of exchange rate changes	(2)	(9)	(8)	(8)
Net change in cash and cash equivalents	\$ 129	\$ (74)	\$ (64)	\$ (50)
Fleet growth <sup>(a)</sup>	\$ (592)	\$ (545)	NR	\$ (543)
Free cash flow <sup>(a)</sup>	(689)	(408)	(397)	(404)

(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 June 30,		Three Months Ended June 30,
	2014	2013 As Restated	2013 As Reported
<b>U.S. Car Rental</b>			
Transaction days (in thousands)	35,850	34,178	34,178
Total RPD <sup>(a)</sup>	\$ 46.19	\$ 46.11	\$ 46.78
Revenue per available car day (in whole dollars) <sup>(a)</sup>	36.61	36.54	NR
Average fleet	502,500	499,000	498,800
Fleet efficiency <sup>(a)</sup>	79%	79%	NR
Net depreciation per unit per month <sup>(a)</sup>	\$ 259	\$ 216	NR
Program cars as a percentage of total average fleet at period end	16%	3%	NR
Adjusted pre-tax income (in millions) <sup>(a)</sup>	\$ 184	\$ 289	NR
<b>International Car Rental</b>			
Transaction days (in thousands)	12,096	11,261	11,261
Total RPD <sup>(a) (b)</sup>	\$ 52.58	\$ 53.73	\$ 54.05
Revenue per available car day (in whole dollars) <sup>(a) (b)</sup>	40.56	40.66	NR
Average Fleet	172,300	163,500	163,500
Fleet efficiency <sup>(a)</sup>	77%	76%	NR
Net depreciation per unit per month <sup>(a) (b)</sup>	\$ 238	\$ 273	NR
Program cars as a percentage of total average fleet at period end	42%	38%	NR
Adjusted pre-tax income (loss) (in millions) <sup>(a) (b)</sup>	\$ 57	\$ 35	NR
<b>Worldwide Equipment Rental</b>			
Dollar utilization	35%	37%	NR
Time utilization	63%	64%	NR
Rental and rental related revenue (in millions) <sup>(a) (b)</sup>	\$ 356	\$ 343	\$ 351
Same store revenue growth, including growth initiatives <sup>(b)</sup>	4%	11%	11%
Adjusted pre-tax income (loss) (in millions) <sup>(a)</sup>	\$ 67	\$ 73	NR
<b>All Other Operations</b>			
Average fleet — Donlen	177,800	168,000	168,000
Adjusted pre-tax income (in millions) <sup>(a)</sup>	\$ 15	\$ 14	NR

(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 June 30, 2014						Three Months Ended June 30, 2013 As Restated						Three Months Ended June 30, 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:	\$ 1,663	\$ 641	\$ 384	\$ 142	\$ —	\$ 2,830	\$ 1,602	\$ 595	\$ 381	\$ 130	\$ —	\$ 2,708	\$ 2,709	\$ 2,715
Expenses:														
Direct operating	990	394	210	6	(6)	1,594	865	347	204	6	(5)	1,417	1,414	1,406
Depreciation of revenue earning equipment and lease charges, net	391	124	79	114	—	708	323	132	73	104	—	632	628	641
Selling, general and administrative	93	63	35	8	65	264	113	69	32	8	65	287	280	275
Interest expense, net	44	25	12	3	80	164	45	28	12	2	95	182	182	182
Other (income) expense, net	(22)	3	(1)	—	(1)	(21)	(1)	—	(2)	(1)	2	(2)	(1)	(1)
Total expenses	1,496	609	335	131	138	2,709	1,345	576	319	119	157	2,516	2,503	2,503
Income (loss) before income taxes	\$ 167	\$ 32	\$ 49	\$ 11	\$ (138)	121	\$ 257	\$ 19	\$ 62	\$ 11	\$ (157)	\$ 192	\$ 206	\$ 212
(Provision) benefit for taxes on income (loss)						(49)						(81)	(85)	(91)
Net income (loss)						\$ 72						\$ 111	\$ 121	\$ 121

**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 June 30, 2014			Three Months Ended June 30, 2013 As Restated			Three Months Ended June 30, 2013 As Reported		
	GAAP	Adjustments	Adjusted (Non- GAAP)	GAAP	Adjustments	Adjusted (Non- GAAP)	GAAP	Adjustments	Adjusted (Non- GAAP)
Total revenues	\$2,830	\$ —	\$ 2,830	\$ 2,708	\$ —	\$ 2,708	\$ 2,715	\$ —	\$ 2,715
Expenses:									
Direct operating	1,594	(59)	1,535	1,417	(47)	1,370	1,406	(45)	1,361
Depreciation of revenue earning equipment and lease charges, net	708	(6)	702	632	(2)	630	641	(2)	639
Selling, general and administrative	264	(34)	230	287	(36)	251	275	(35)	240
Interest expense, net	164	(13)	151	182	(18)	164	182	(19)	163
Other (income) expense, net	(21)	17	(4)	(2)	(1)	(3)	(1)	(2)	(3)
Total expenses	2,709	(95)	2,614	2,516	(104)	2,412	2,503	(103)	2,400
Income (loss) before income taxes	121	95	216	192	104	296	212	103	315
(Provision) benefit for taxes on income (loss)	(49)	(31) (a)	(80) (a)	(81)	(23) (a)	(104) (a)	(91)	(19) (a)	(110) (a)
Net income (loss)	\$ 72	\$ 64	\$ 136	\$ 111	\$ 81	\$ 192	\$ 121	\$ 84	\$ 205
Weighted average number of diluted shares outstanding	465	465	465	465	465	465	465	465	465
Diluted earnings (loss) per share <sup>(b)</sup>	\$ 0.15	\$ 0.14	\$ 0.29	\$ 0.25	\$ 0.18	\$ 0.42	\$ 0.27	NR	NR

(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 \$4 million, for the quarter ended June 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 June 30, 2014						Three Months Ended June 30, 2013 As Restated						Three Months Ended June 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	\$ 167	\$ 32	\$ 49	\$ 11	\$ (138)	\$ 121	\$ 257	\$ 19	\$ 62	\$ 11	\$ (157)	\$ 192	\$ 212
Depreciation and amortization	447	135	97	116	4	799	374	140	91	107	3	715	722
Interest, net of interest income	44	25	12	3	80	164	45	28	12	2	95	182	182
Gross EBITDA	\$ 658	\$ 192	\$ 158	\$ 130	\$ (54)	\$ 1,084	\$ 676	\$ 187	\$ 165	\$ 120	\$ (59)	\$ 1,089	\$ 1,116
Car rental fleet depreciation	(391)	(124)	—	(114)	—	(629)	(323)	(132)	—	(104)	—	(559)	(568)
Car rental fleet interest	(45)	(22)	—	(3)	—	(70)	(45)	(26)	—	(3)	—	(74)	(73)
Car rental fleet debt - related charges	1	5	—	1	—	7	1	4	—	—	—	5	5
Corporate EBITDA	\$ 223	\$ 51	\$ 158	\$ 14	\$ (54)	\$ 392	\$ 309	\$ 33	\$ 165	\$ 13	\$ (59)	\$ 461	\$ 480
Non-cash stock-based employee compensation charges	—	—	—	—	5	5	—	—	—	—	11	11	12
Restructuring and restructuring related charges	4	14	2	—	11	31	12	10	1	—	3	26	26
Acquisition related costs and charges	—	—	—	—	2	2	—	—	—	—	8	8	9
Integration expenses	—	—	—	—	3	3	(1)	—	—	—	10	9	9
Equipment Rental spin-off costs	—	—	6	—	6	12	—	—	—	—	—	—	—
Relocation costs	—	—	—	—	3	3	—	—	—	—	1	1	—
Impairment charges and asset write-downs	10	—	—	—	—	10	—	—	—	—	—	—	—
Other extraordinary, unusual or non-recurring items	(16)	3	—	—	1	(12)	1	—	(1)	(1)	7	6	5
Adjusted Corporate EBITDA	\$ 221	\$ 68	\$ 166	\$ 14	\$ (23)	\$ 446	\$ 321	\$ 43	\$ 165	\$ 12	\$ (19)	\$ 522	\$ 541
Non-fleet depreciation and amortization	(56)	(11)	(97)	(2)	(4)	(170)	(51)	(8)	(91)	(3)	(3)	(156)	(154)
Non-fleet interest, net of interest income	1	(3)	(12)	—	(80)	(94)	—	(2)	(12)	1	(95)	(108)	(109)
Non-fleet debt - related charges	1	—	1	—	4	6	1	—	1	—	12	14	15
Non-cash stock-based employee compensation charges	—	—	—	—	(5)	(5)	—	—	—	—	(11)	(11)	(12)
Acquisition accounting	17	3	9	3	1	33	18	2	10	4	1	35	33
Adjusted pre-tax income (loss)	\$ 184	\$ 57	\$ 67	\$ 15	\$ (107)	\$ 216	\$ 289	\$ 35	\$ 73	\$ 14	\$ (115)	\$ 296	\$ 314

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

(In millions)	Six Months Ended June 30,		Six Months Ended June 30,	
	2014	2013 As Restated	2013 As Revised	2013 As Reported
Income before income taxes	\$ 58	\$ 252	\$ 280	\$ 284
Depreciation and amortization, non-fleet, net	180	167	163	163
Amortization of debt discount and related charges	25	37	37	37
Cash paid for income taxes	(33)	(43)	(43)	(43)
Changes in assets and liabilities, net of effects of acquisitions, and other	(221)	(155)	(163)	(177)
Net cash provided by operating activities excluding depreciation of revenue earning equipment	9	258	274	264
U.S. car rental fleet growth <sup>(a)</sup>	(321)	(561)	NR	NR
International car rental fleet growth <sup>(a)</sup>	(209)	150	NR	NR
Equipment rental fleet growth <sup>(a)</sup>	(50)	(136)	NR	NR
All other operations rental fleet growth <sup>(a)</sup>	(12)	2	NR	NR
Property and equipment expenditures, net of disposals	(106)	(121)	(125)	(125)
Net investment activity	(698)	(666)	(671)	(668)
Free cash flow	<u>\$ (689)</u>	<u>\$ (408)</u>	<u>\$ (397)</u>	<u>\$ (404)</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)	Six Months Ended June 30, 2014					Six Months Ended June 30, 2013 As Restated					Six Months Ended June 30, 2013 As Reported
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Consolidated HG	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Consolidated HG	Consolidated HG
Revenue earning equipment expenditures	\$ (3,260)	\$ (1,673)	\$ (296)	\$ (767)	\$ (5,996)	\$ (4,463)	\$ (1,472)	\$ (365)	\$ (513)	\$ (6,813)	\$ (6,826)
Proceeds from disposal of revenue earning equipment	2,114	1,059	89	455	3,717	2,396	993	82	266	3,737	3,743
Net revenue earning equipment capital expenditures	(1,146)	(614)	(207)	(312)	(2,279)	(2,067)	(479)	(283)	(247)	(3,076)	(3,083)
Depreciation of revenue earning equipment, net	813	199	157	224	1,393	607	223	147	209	1,186	1,195
Financing activity related to car rental fleet:											
Borrowings	619	720	—	420	1,759	2,470	918	—	47	3,435	NR
Payments	(731)	(491)	—	(350)	(1,572)	(1,741)	(487)	—	(2)	(2,230)	NR
Restricted cash changes	124	(23)	—	6	107	170	(25)	—	(5)	140	NR
Net financing activity related to car rental fleet	12	206	—	76	294	899	406	—	40	1,345	1,345
Fleet growth	<u>\$ (321)</u>	<u>\$ (209)</u>	<u>\$ (50)</u>	<u>\$ (12)</u>	<u>\$ (592)</u>	<u>\$ (561)</u>	<u>\$ 150</u>	<u>\$ (136)</u>	<u>\$ 2</u>	<u>\$ (545)</u>	<u>\$ (543)</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 June 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	\$ 10,100	\$ 7,210	\$ 17,310	\$ 9,806	\$ 6,503	\$ 16,309	\$ 9,806	\$ 6,503	\$ 16,309
Less:									
Cash and cash equivalents	—	540	540	—	411	411	—	423	423
Restricted cash	671	46	717	772	89	861	772	88	860
Net debt	\$ 9,429	\$ 6,624	\$ 16,053	\$ 9,034	\$ 6,003	\$ 15,037	\$ 9,034	\$ 5,992	\$ 15,026

**WORLDWIDE EQUIPMENT RENTAL AND RENTAL RELATED REVENUE**

(In millions)	Three Months Ended June 30,		
	2014	2013	
		As Restated	As Reported
Equipment rental segment revenues	\$ 384	\$ 381	\$ 384
Equipment sales and other revenue	(29)	(36)	(35)
Rental and rental related revenue at actual rates	355	345	349
Foreign currency adjustment <sup>(a)</sup>	1	(2)	2
Rental and rental related revenue	\$ 356	\$ 343	\$ 351

(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 June 30,	
	2014	2013 As Restated
<b>Total RPD</b>		
Revenues	\$ 1,663	\$ 1,602
Advantage sublease revenue	—	(22)
Ancillary retail car sales revenue	(7)	(4)
Total rental revenue	<u>\$ 1,656</u>	<u>\$ 1,576</u>
Transaction days (in thousands)	<u>35,850</u>	<u>34,178</u>
Total RPD (in whole dollars)	<u>\$ 46.19</u>	<u>\$ 46.11</u>
<b>Fleet Efficiency</b>		
Transaction days (in thousands)	35,850	34,178
Average Fleet	502,500	499,000
Advantage sublease vehicles	(4,400)	(24,000)
Hertz 24/7 vehicles	(1,000)	(1,000)
Average Fleet used to calculate fleet efficiency	497,100	474,000
Number of days in period	91	91
Available car days (in thousands)	45,236	43,134
Fleet efficiency <sup>(a)</sup>	79%	79%
<b>Revenue Per Available Car Day</b>		
Total rental revenue	\$ 1,656	\$ 1,576
Available car days (in thousands)	45,236	43,134
Revenue per available car day (in whole dollars)	<u>\$ 36.61</u>	<u>\$ 36.54</u>
<b>Net Depreciation Per Unit Per Month</b>		
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 391	\$ 323
Average fleet	502,500	499,000
Depreciation of revenue earning equipment and lease charges, net divided by average fleet (in whole dollars)	\$ 778	\$ 647
Number of months in period	3	3
Net depreciation per unit per month (in whole dollars)	<u>\$ 259</u>	<u>\$ 216</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 June 30,	
	2014	2013 As Restated
<b>Total RPD</b>		
Revenues	\$ 641	\$ 595
Foreign currency adjustment <sup>(a)</sup>	(5)	10
Total rental revenue	\$ 636	\$ 605
Transaction days (in thousands)	12,096	11,261
Total RPD (in whole dollars)	\$ 52.58	\$ 53.73
<b>Fleet Efficiency</b>		
Transaction days (in thousands)	12,096	11,261
Average Fleet	172,300	163,500
Number of days in period	91	91
Available car days (in thousands)	15,679	14,879
Fleet efficiency <sup>(b)</sup>	77%	76%
<b>Revenue Per Available Car Day</b>		
Total rental revenue	\$ 636	\$ 605
Available car days (in thousands)	15,679	14,879
Revenue per available car day (in whole dollars)	\$ 40.56	\$ 40.66
<b>Net Depreciation Per Unit Per Month</b>		
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 124	\$ 132
Foreign currency adjustment <sup>(a)</sup>	(1)	2
Adjusted depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 123	\$ 134
Average fleet	172,300	163,500
Adjusted depreciation of revenue earning equipment and lease charges, net divided by average fleet (in whole dollars)	\$ 714	\$ 820
Number of months in period	3	3
Net depreciation per unit per month (in whole dollars)	\$ 238	\$ 273

(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.