

FINANCIAL INFORMATION AND OPERATING DATA

SELECTED UNAUDITED CONSOLIDATED INCOME STATEMENT DATA

(In millions, except per share data)	Three Months Ended March 31,			Three Months Ended March 31,	
	2015	2014	2013 As Restated	2013 As Revised	2013 As Reported
Total revenues	\$ 2,454	\$ 2,536	\$ 2,437	\$ 2,437	\$ 2,436
Expenses:					
Direct operating	1,408	1,443	1,364	1,358	1,351
Depreciation of revenue earning equipment and lease charges, net	707	726	589	580	587
Selling, general and administrative	266	276	250	248	252
Interest expense, net	154	156	175	175	175
Other (income) expense, net	5	(3)	—	2	(1)
Total expenses	2,540	2,598	2,378	2,363	2,364
Income (loss) before income taxes	(86)	(62)	59	74	72
(Provision) benefit for taxes on income (loss)	16	(7)	(53)	(58)	(54)
Net income (loss)	\$ (70)	\$ (69)	\$ 6	\$ 16	\$ 18
Weighted average number of shares outstanding:					
Basic	459	447	416	416	416
Diluted	459	447	461	461	461
Earnings per share:					
Basic	\$ (0.15)	\$ (0.15)	\$ 0.01	\$ 0.04	\$ 0.04
Diluted	\$ (0.15)	\$ (0.15)	\$ 0.02	\$ 0.04	\$ 0.04
Adjusted Corporate EBITDA ^(a)	\$ 226	\$ 254	\$ 359	NR	\$ 367
Adjusted pre-tax Income (loss) ^(a)	3	24	136	NR	145

(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 March 31,		As of December 31, 2013
	2015	2014	As Revised
Cash and cash equivalents	\$ 585	\$ 498	\$ 411
Restricted cash	411	453	861
Revenue earning equipment:			
U.S. Car Rental	8,814	8,662	8,629
International Car Rental	2,021	2,245	2,047
Worldwide Equipment Rental	2,473	2,440	2,416
All Other Operations	1,285	1,157	1,099
Total revenue earning equipment, net	14,593	14,504	14,191
Total assets	24,602	24,470	24,423
Total debt	16,351	16,125	16,309
Net Fleet debt ^(a)	9,548	9,148	9,034
Net Corporate debt ^{(a) (b)}	5,807	6,026	6,003
Total equity	2,349	2,491	2,567

(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)	Three Months Ended March 31,			Three Months Ended March 31,	
	2015	2014	2013 As Restated	2013 As Revised	2013 As Reported
Cash provided by (used in):					
Operating activities	\$ 782	\$ 760	\$ 746	\$ 747	\$ 743
Investing activities	(1,166)	(372)	(946)	(950)	(932)
Financing activities	499	(301)	317	318	318
Effect of exchange rate changes	(20)	—	(8)	(8)	(8)
Net change in cash and cash equivalents	\$ 95	\$ 87	\$ 109	\$ 107	\$ 121
Fleet growth ^(a)	\$ 171	\$ —	\$ (196)	NR	\$ (194)
Free cash flow ^(a)	189	3	(76)	(73)	(79)

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

SELECTED UNAUDITED OPERATING DATA BY SEGMENT

	Three Months Ended March 31,			Three Months Ended March 31,
	2015	2014	2013 As Restated	2013 As Reported
U.S. Car Rental				
Transaction days (in thousands)	32,036	32,360	30,064	30,064
Total RPD ^(a)	\$ 47.07	\$ 47.90	\$ 48.63	\$ 49.35
Revenue per available car day (in whole dollars) ^(a)	\$ 34.24	\$ 35.92	\$ 37.61	NR
Average fleet	489,300	491,500	454,000	457,700
Fleet efficiency ^(a)	73%	75%	77%	NR
Net depreciation per unit per month ^(a)	\$ 287	\$ 288	\$ 209	NR
Program cars as a percentage of total average fleet at period end	24%	15%	4%	NR
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 71	\$ 119	\$ 232	NR
International Car Rental				
Transaction days (in thousands)	9,775	9,395	9,006	9,006
Total RPD ^{(a)(b)}	\$ 46.96	\$ 51.41	\$ 51.63	\$ 52.76
Revenue per available car day (in whole dollars) ^{(a) (b)}	\$ 35.42	\$ 37.95	\$ 37.58	NR
Average fleet	144,000	141,400	137,500	137,500
Fleet efficiency ^(a)	75%	74%	73%	NR
Net depreciation per unit per month ^(a)	\$ 231	\$ 266	\$ 301	NR
Program cars as a percentage of total average fleet at period end	38%	34%	28%	NR
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 8	\$ (39)	\$ (47)	NR
Worldwide Equipment Rental				
Dollar utilization	34%	34%	35%	NR
Time utilization	61%	61%	61%	NR
Rental and rental related revenue (in millions) ^{(a)(b)}	\$ 336	\$ 334	\$ 320	\$ 322
Same store revenue growth, including growth initiatives ^(b)	1%	5%	13%	13%
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 33	\$ 52	\$ 45	\$ 46
All Other Operations				
Average fleet — Donlen	168,600	176,800	165,600	165,600
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 16	\$ 16	\$ 13	NR

(a) Represents a non-GAAP measure, see the accompanying reconciliations included in 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 March 31, 2015						Three Months Ended March 31, 2014					
	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
Total revenues:	\$ 1,520	\$ 436	\$ 355	\$ 143	\$ —	\$ 2,454	\$ 1,557	\$ 482	\$ 358	\$ 139	\$ —	\$ 2,536
Expenses:												
Direct operating	926	267	208	6	1	1,408	907	329	200	7	—	1,443
Depreciation of revenue earning equipment and lease charges, net	421	95	76	115	—	707	424	113	78	111	—	726
Selling, general and administrative	98	57	46	8	57	266	101	65	32	6	72	276
Interest expense, net	40	15	15	2	82	154	38	20	13	4	81	156
Other (income) expense, net	—	—	(1)	—	6	5	(7)	—	(1)	—	5	(3)
Total expenses	1,485	434	344	131	146	2,540	1,463	527	322	128	158	2,598
Income (loss) before income taxes	\$ 35	\$ 2	\$ 11	\$ 12	\$ (146)	\$ (86)	\$ 94	\$ (45)	\$ 36	\$ 11	\$ (158)	\$ (62)
(Provision) benefit for taxes on income (loss)						16						(7)
Net income (loss)						\$ (70)						\$ (69)

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

(In millions)	Three Months Ended March 31, 2013 As Restated					Three Months Ended March 31, 2013 As Revised	Three Months Ended March 31, 2013 As Reported	
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH	Consolidated HGH	Consolidated HGH
Total revenues:	\$ 1,484	\$ 471	\$ 353	\$ 129	\$ —	\$ 2,437	\$ 2,437	\$ 2,436
Expenses:								
Direct operating	847	313	203	6	(5)	1,364	1,358	1,351
Depreciation of revenue earning equipment and lease charges, net	285	125	74	105	—	589	580	587
Selling, general and administrative	101	65	33	7	44	250	248	252
Interest expense, net	46	26	13	2	88	175	175	175
Other (income) expense, net	1	—	(1)	—	—	—	2	(1)
Total expenses	1,280	529	322	120	127	2,378	2,363	2,364
Income (loss) before income taxes	\$ 204	\$ (58)	\$ 31	\$ 9	\$ (127)	\$ 59	\$ 74	\$ 72
(Provision) benefit for taxes on income (loss)						(53)	(58)	(54)
Net income (loss)						\$ 6	\$ 16	\$ 18

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 March 31, 2015			Three Months Ended March 31, 2014			Three Months Ended March 31, 2013 as Restated			Three Months Ended March 31, 2013 as Reported		
	GAAP	Adjust- ments	Adjusted (Non- GAAP)	GAAP	Adjust- ments	Adjusted (Non- GAAP)	GAAP	Adjust- ments	Adjusted (Non- GAAP)	GAAP	Adjust- ments	Adjusted (Non- GAAP)
Total revenues	\$2,454	\$ —	\$ 2,454	\$2,536	\$ —	\$ 2,536	\$2,437	\$ —	\$ 2,437	\$2,436	\$ —	\$ 2,436
Expenses:												
Direct operating	1,408	(33)	1,375	1,443	(46)	1,397	1,364	(36)	1,328	1,351	(36)	1,315
Depreciation of revenue earning equipment and lease charges, net	707	—	707	726	(2)	724	589	(4)	585	587	(4)	583
Selling, general and administrative	266	(37)	229	276	(38)	238	250	(18)	232	252	(16)	236
Interest expense, net	154	(16)	138	156	(12)	144	175	(17)	158	175	(17)	158
Other (income) expense, net	5	(3)	2	(3)	12	9	—	(2)	(2)	(1)	—	(1)
Total expenses	2,540	(89)	2,451	2,598	(86)	2,512	2,378	(77)	2,301	2,364	(73)	2,291
Income (loss) before income taxes	(86)	89	3	(62)	86	24	59	77	136	72	73	145
(Provision) benefit for taxes on income (loss)	16	(17) ^(a)	(1) ^(a)	(7)	(2) ^(a)	(9) ^(a)	(53)	5 ^(a)	(48) ^(a)	(54)	3 ^(a)	(51) ^(a)
Net income (loss)	\$ (70)	\$ 72	\$ 2	\$ (69)	\$ 84	\$ 15	\$ 6	\$ 82	\$ 88	\$ 18	\$ 76	\$ 94
Weighted average number of diluted shares outstanding	459	459	459	447	447	447	461	461	461	461	461	461
Diluted earnings (loss) per share ^(b)	\$ (0.15)	\$ 0.16	\$ —	\$ (0.15)	\$ 0.19	\$ 0.03	\$ 0.02	\$ 0.18	\$ 0.19	\$ 0.04	NR	\$ 0.21

(a) Represents a (provision) benefit for income taxes derived utilizing a combined statutory rate of 37% for 2015 and 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 \$1 million, for the quarter ended March 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

Three Months Ended March 31, 2015

(In millions)	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH
Income (loss) before income taxes	\$ 35	\$ 2	\$ 11	\$ 12	\$ (146)	\$ (86)
Depreciation and amortization	472	105	95	117	4	793
Interest, net of interest income	40	15	15	2	82	154
Gross EBITDA	\$ 547	\$ 122	\$ 121	\$ 131	\$ (60)	\$ 861
Car rental fleet depreciation	(421)	(95)	—	(115)	—	(631)
Car rental fleet interest	(43)	(15)	—	(3)	—	(61)
Car rental fleet debt - related charges	8	2	—	1	—	11
Corporate EBITDA	\$ 91	\$ 14	\$ 121	\$ 14	\$ (60)	\$ 180
Non-cash stock-based employee compensation charges	—	—	—	—	4	4
Restructuring and restructuring related charges	2	2	2	—	14	20
Acquisition related costs and charges	—	—	—	—	—	—
Integration expenses	(1)	—	—	—	1	—
Equipment Rental spin-off costs	—	—	9	—	—	9
Relocation costs	(2)	—	—	—	2	—
Premiums paid on debt	—	—	—	—	—	—
Loss on extinguishment of debt	—	—	—	—	—	—
Impairment charges and asset write-downs	9	—	—	—	—	9
Other extraordinary, unusual or non-recurring items	1	—	—	—	3	4
Adjusted Corporate EBITDA	\$ 100	\$ 16	\$ 132	\$ 14	\$ (36)	\$ 226
Non-fleet depreciation and amortization	(51)	(10)	(95)	(2)	(4)	(162)
Non-fleet interest, net of interest income	3	—	(15)	1	(82)	(93)
Non-fleet debt - related charges	—	—	1	—	4	5
Non-cash stock-based employee compensation charges	—	—	—	—	(4)	(4)
Acquisition accounting	19	2	10	3	(3)	31
Adjusted pre-tax income (loss)	\$ 71	\$ 8	\$ 33	\$ 16	\$ (125)	\$ 3

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

Three Months Ended March 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	\$ 94	\$ (45)	\$ 36	\$ 11	\$ (158)	\$ (62)
Depreciation and amortization	479	123	96	113	5	816
Interest, net of interest income	38	20	13	4	81	156
Gross EBITDA	\$ 611	\$ 98	\$ 145	\$ 128	\$ (72)	\$ 910
Car rental fleet depreciation	(424)	(113)	—	(111)	—	(648)
Car rental fleet interest	(39)	(20)	—	(4)	—	(63)
Car rental fleet debt - related charges	1	3	—	2	—	6
Corporate EBITDA	\$ 149	\$ (32)	\$ 145	\$ 15	\$ (72)	\$ 205
Non-cash stock-based employee compensation charges	—	—	—	—	8	8
Restructuring and restructuring related charges	11	5	3	—	20	39
Acquisition related costs and charges	—	—	—	—	7	7
Integration expenses	(2)	—	—	—	2	—
Equipment Rental spin-off costs	—	—	—	—	—	—
Relocation costs	(2)	—	—	—	2	—
Premiums paid on debt	—	—	—	—	—	—
Loss on extinguishment of debt	—	—	—	—	—	—
Impairment charges and asset write-downs	—	—	—	—	—	—
Other extraordinary, unusual or non-recurring items	(1)	(5)	1	—	—	(5)
Adjusted Corporate EBITDA	\$ 155	\$ (32)	\$ 149	\$ 15	\$ (33)	\$ 254
Non-fleet depreciation and amortization	(55)	(10)	(96)	(2)	(5)	(168)
Non-fleet interest, net of interest income	1	—	(13)	—	(81)	(93)
Non-fleet debt - related charges	—	—	2	—	4	6
Non-cash stock-based employee compensation charges	—	—	—	—	(8)	(8)
Acquisition accounting	18	3	10	3	(1)	33
Adjusted pre-tax income (loss)	\$ 119	\$ (39)	\$ 52	\$ 16	\$ (124)	\$ 24

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 March 31, 2013 As Restated						Three Months Ended March 31, 2013 As Reported
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH	Consolidated HGH
Income (loss) before income taxes	\$ 204	\$ (58)	\$ 31	\$ 9	\$ (127)	\$ 59	\$ 72
Depreciation and amortization	338	133	93	107	2	673	669
Interest, net of interest income	46	26	13	2	88	175	175
Gross EBITDA	\$ 588	\$ 101	\$ 137	\$ 118	\$ (37)	\$ 907	\$ 916
Car rental fleet depreciation	(285)	(125)	—	(105)	—	(515)	(513)
Car rental fleet interest	(45)	(24)	—	(2)	—	(71)	(71)
Car rental fleet debt - related charges	2	3	—	—	—	5	5
Corporate EBITDA	\$ 260	\$ (45)	\$ 137	\$ 11	\$ (37)	\$ 326	\$ 337
Non-cash stock-based employee compensation charges	—	—	—	—	8	8	8
Restructuring and restructuring related charges	1	5	—	—	1	7	8
Acquisition related costs and charges	—	—	—	—	3	3	3
Integration expenses	5	—	—	—	6	11	11
Equipment Rental spin-off costs	—	—	—	—	—	—	—
Relocation costs	—	—	—	—	—	—	—
Premiums paid on debt	—	—	—	—	—	—	—
Loss on extinguishment of debt	—	—	—	—	—	—	—
Impairment charges and asset write-downs	—	—	—	—	—	—	—
Other extraordinary, unusual or non-recurring items	2	1	3	—	(2)	4	—
Adjusted Corporate EBITDA	\$ 268	\$ (39)	\$ 140	\$ 11	\$ (21)	\$ 359	\$ 367
Non-fleet depreciation and amortization	(53)	(8)	(93)	(2)	(2)	(158)	(156)
Non-fleet interest, net of interest income	(1)	(2)	(13)	—	(88)	(104)	(104)
Non-fleet debt - related charges	—	—	1	—	11	12	12
Non-cash stock-based employee compensation charges	—	—	—	—	(8)	(8)	(8)
Acquisition accounting	18	2	10	4	1	35	34
Adjusted pre-tax income (loss)	\$ 232	\$ (47)	\$ 45	\$ 13	\$ (107)	\$ 136	\$ 145

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

(In millions)	Three Months Ended March 31,			Three Months Ended March 31,	
	2015	2014	2013 As Restated	2013 As Revised	2013 As Reported
Income before income taxes	\$ (86)	\$ (62)	\$ 59	\$ 74	\$ 72
Depreciation and amortization, non-fleet assets	86	90	84	81	51
Amortization of debt discount and related charges	16	11	17	17	48
Cash paid for income taxes	(4)	(14)	(6)	(6)	(6)
Changes in assets and liabilities, net of effects of acquisitions, and other	81	28	20	16	6
Net cash provided by operating activities excluding depreciation of revenue earning equipment	93	53	174	182	172
U.S. car rental fleet growth ^(a)	(12)	(71)	(318)	NR	NR
International car rental fleet growth ^(a)	203	88	168	NR	NR
Equipment rental fleet growth ^(a)	18	(10)	(41)	NR	NR
All other operations rental fleet growth ^(a)	(38)	(7)	(5)	NR	NR
Property and equipment expenditures, net of disposals	(75)	(50)	(54)	(57)	(57)
Net investment activity	96	(50)	(250)	(255)	(251)
Free cash flow	<u>\$ 189</u>	<u>\$ 3</u>	<u>\$ (76)</u>	<u>\$ (73)</u>	<u>\$ (79)</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)	Three Months Ended March 31, 2015					Three Months Ended March 31, 2014				
	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
Revenue earning equipment expenditures	\$ (2,444)	\$ (515)	\$ (121)	\$ (358)	\$ (3,438)	\$ (1,589)	\$ (509)	\$ (109)	\$ (375)	\$ (2,582)
Proceeds from disposal of revenue earning equipment	1,368	658	62	201	2,289	1,018	610	21	211	1,860
Net revenue earning equipment capital expenditures	(1,076)	143	(59)	(157)	(1,149)	(571)	101	(88)	(164)	(722)
Depreciation of revenue earning equipment	421	77	77	113	688	422	95	78	111	706
Financing activity related to car rental fleet:										
Borrowings	2,516	245	—	83	2,844	310	270	—	400	980
Payments	(2,007)	(278)	—	(67)	(2,352)	(631)	(354)	—	(350)	(1,335)
Restricted cash changes	134	16	—	(10)	140	399	(24)	—	(4)	371
Net financing activity related to car rental fleet	643	(17)	—	6	632	78	(108)	—	46	16
Fleet growth	\$ (12)	\$ 203	\$ 18	\$ (38)	\$ 171	\$ (71)	\$ 88	\$ (10)	\$ (7)	\$ —

(In millions)	Three Months Ended March 31, 2013 As Restated					Three Months Ended March 31, 2013 As Reported
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Consolidated HGH	Consolidated HGH
Revenue earning equipment expenditures	\$ (2,385)	\$ (485)	\$ (154)	\$ (230)	\$ (3,254)	\$ (3,253)
Proceeds from disposal of revenue earning equipment	1,447	625	39	125	2,236	2,238
Net revenue earning equipment capital expenditures	(938)	140	(115)	(105)	(1,018)	(1,015)
Depreciation of revenue earning equipment	285	109	74	104	572	572
Financing activity related to car rental fleet:						
Borrowings	1,543	245	—	—	1,788	NR
Payments	(1,366)	(292)	—	(1)	(1,659)	NR
Restricted cash changes	158	(34)	—	(3)	121	NR
Net financing activity related to car rental fleet	335	(81)	—	(4)	250	250
Fleet growth	\$ (318)	\$ 168	\$ (41)	\$ (5)	\$ (196)	\$ (193)

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 March 31, 2015			As of March 31, 2014			As of December 31, 2013 As Restated			As of December 31, 2013 As Reported		
	Fleet	Corporate	Total	Fleet	Corporate	Total	Fleet	Corporate	Total	Fleet	Corporate	Total
Debt	\$ 9,917	\$ 6,434	\$ 16,351	\$ 9,548	\$ 6,577	\$ 16,125	\$ 9,806	\$ 6,503	\$ 16,309	\$ 9,806	\$ 6,503	\$ 16,309
Less:												
Cash and cash equivalents	—	585	585	—	498	498	—	411	411	—	423	423
Restricted cash	369	42	411	400	53	453	772	89	861	772	88	860
Net debt	\$ 9,548	\$ 5,807	\$ 15,355	\$ 9,148	\$ 6,026	\$ 15,174	\$ 9,034	\$ 6,003	\$ 15,037	\$ 9,034	\$ 5,992	\$ 15,026

WORLDWIDE EQUIPMENT RENTAL AND RENTAL RELATED REVENUE

(In millions)	Three Months Ended March 31,			
	2015	2014	2013 As Restated	2013 As Reported
Equipment rental segment revenues	\$ 355	\$ 358	\$ 353	\$ 351
Equipment sales and other revenue	(23)	(26)	(30)	(30)
Rental and rental related revenue at actual rates	332	332	323	321
Foreign currency adjustment ^(a)	4	2	(3)	1
Rental and rental related revenue	\$ 336	\$ 334	\$ 320	\$ 322

(a) Amounts shown for 2015 are based on December 31, 2014 foreign exchange rates. 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 March 31,		
	2015	2014	2013 As Restated
Total RPD			
Revenues	\$ 1,520	\$ 1,557	\$ 1,484
Advantage sublease revenue	—	—	(20)
Ancillary retail car sales revenue	(12)	(7)	(2)
Total rental revenue	<u>\$ 1,508</u>	<u>\$ 1,550</u>	<u>\$ 1,462</u>
Transaction days (in thousands)	32,036	32,360	30,064
Total RPD (in whole dollars)	<u>\$ 47.07</u>	<u>\$ 47.90</u>	<u>\$ 48.63</u>
Fleet Efficiency			
Transaction days (in thousands)	32,036	32,360	30,064
Average Fleet	489,300	491,500	454,000
Advantage sublease vehicles	—	(11,000)	(21,100)
Hertz 24/7 vehicles	—	(1,000)	(1,000)
Average Fleet used to calculate fleet efficiency	489,300	479,500	431,900
Number of days in period	90	90	90
Available car days (in thousands)	44,037	43,155	38,871
Fleet efficiency ^(a)	73%	75%	77%
Revenue Per Available Car Day			
Total rental revenue	\$ 1,508	\$ 1,550	\$ 1,462
Available car days (in thousands)	44,037	43,155	38,871
Revenue per available car day (in whole dollars)	<u>\$ 34.24</u>	<u>\$ 35.92</u>	<u>\$ 37.61</u>
Net Depreciation Per Unit Per Month			
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 421	\$ 424	\$ 285
Average fleet	489,300	491,500	454,000
Depreciation of revenue earning equipment and lease charges, net divided by average fleet (in whole dollars)	\$ 860	\$ 863	\$ 628
Number of months in period	3	3	3
Net depreciation per unit per month (in whole dollars)	<u>\$ 287</u>	<u>\$ 288</u>	<u>\$ 209</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 March 31,		
	2015	2014	2013 As Restated
Total RPD			
Revenues	\$ 436	\$ 482	\$ 471
Foreign currency adjustment ^(a)	23	1	(6)
Total rental revenue	\$ 459	\$ 483	\$ 465
Transaction days (in thousands)	9,775	9,395	9,006
Total RPD (in whole dollars)	\$ 46.96	\$ 51.41	\$ 51.63
Fleet Efficiency			
Transaction days (in thousands)	9,775	9,395	9,006
Average Fleet	144,000	141,400	137,500
Number of days in period	90	90	90
Available car days (in thousands)	12,960	12,726	12,375
Fleet efficiency ^(b)	75%	74%	73%
Revenue Per Available Car Day			
Total rental revenue	\$ 459	\$ 483	\$ 465
Available car days (in thousands)	12,960	12,726	12,375
Revenue per available car day (in whole dollars)	\$ 35.42	\$ 37.95	\$ 37.58
Net Depreciation Per Unit Per Month			
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 95	\$ 113	\$ 125
Foreign currency adjustment (in millions) ^(a)	5	—	(1)
Adjusted depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 100	\$ 113	\$ 124
Average fleet	144,000	141,400	137,500
Adjusted depreciation of revenue earning equipment and lease charges, net divided by average fleet (in whole dollars)	\$ 694	\$ 799	\$ 902
Number of months in period	3	3	3
Net depreciation per unit per month (in whole dollars)	\$ 231	\$ 266	\$ 301

(a) Amounts shown for 2015 are based on December 31, 2014 foreign exchange rates. 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.

All Car Rental

Three Months
Ended March 31,
2013
As Reported

(In millions, except as noted)

Revenues	\$	2,085
Non-rental revenue		(128)
Foreign currency adjustment		2
Total rental revenue	\$	1,959
Transaction days (in thousands)		39,070
Total RPD (in whole dollars)	\$	50.14