

The following financial information has been updated to reflect the restatement of certain balance sheet and statement of operations data as of and for the three and six months ended June 30, 2015 as disclosed in the Company's Quarterly Report on Form 10-Q/A for the quarterly period ended June 30, 2015 as filed with the Securities and Exchange Commission ("SEC") on November 9, 2015. Additionally, it reflects the change in the Company's methodology for applying a tax rate to adjusted pre-tax amounts. 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, the Company applied the combined statutory rate to its Non-GAAP adjustments. Management believes the current approach results in a better indicator of the Company's earnings. Lastly, it conforms the presentation of certain information to the presentation included in the Company's Press Release filed with the SEC as exhibit 99.1 to the Report on Form 8-K dated and filed on November 9, 2015.

FINANCIAL INFORMATION AND OPERATING DATA

SELECTED UNAUDITED CONSOLIDATED INCOME STATEMENT DATA

(In millions, except per share data)	Three Months Ended June 30,			Six Months Ended June 30,		
	2015 As Restated	2015 As Previously Reported	2014	2015 As Restated	2015 As Previously Reported	2014
Total revenues	\$ 2,692	\$ 2,692	\$ 2,830	\$ 5,145	\$ 5,145	\$ 5,366
Expenses:						
Direct operating	1,502	1,505	1,594	2,910	2,913	3,037
Depreciation of revenue earning equipment and lease charges, net	678	696	708	1,385	1,403	1,434
Selling, general and administrative	295	295	264	560	560	541
Interest expense, net	156	156	164	310	310	320
Other (income) expense, net	(10)	(10)	(21)	(4)	(4)	(24)
Total expenses	2,621	2,642	2,709	5,161	5,182	5,308
Income (loss) before income taxes	71	50	121	(16)	(37)	58
(Provision) benefit for taxes on income (loss)	(35)	(27)	(49)	(18)	(10)	(56)
Net income (loss)	\$ 36	\$ 23	\$ 72	\$ (34)	\$ (47)	\$ 2
Weighted average number of shares outstanding:						
Basic	459	459	452	459	459	450
Diluted	461	461	465	459	459	457
Earnings (loss) per share:						
Basic	\$ 0.08	\$ 0.05	\$ 0.16	\$ (0.07)	\$ (0.10)	\$ —
Diluted	\$ 0.08	\$ 0.05	\$ 0.15	\$ (0.07)	\$ (0.10)	\$ —
Adjusted Corporate EBITDA ^(a)	\$ 400	\$ 379	\$ 446	\$ 626	\$ 605	\$ 699
Adjusted pre-tax Income (loss) ^(a)	174	153	216	177	156	239

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

SELECTED UNAUDITED CONSOLIDATED BALANCE SHEET DATA

<u>(In millions)</u>	<u>June 30, 2015</u> <u>(As Restated)</u>	<u>June 30,</u> <u>2015As</u> <u>Previously</u> <u>Reported</u>	<u>December 31,</u> <u>2014</u>
Cash and cash equivalents	\$ 537	\$ 537	\$ 490
Restricted cash	421	421	571
Revenue earning equipment:			
U.S. Car Rental	9,340	9,322	8,070
International Car Rental	2,779	2,779	1,904
Worldwide Equipment Rental	2,607	2,607	2,442
All Other Operations	1,288	1,288	1,237
Total revenue earning equipment, net	16,014	15,996	13,653
Total assets	26,016	25,969	23,985
Total debt	17,682	17,682	15,993
Net Fleet debt ^(a)	10,686	10,686	9,047
Net Corporate debt ^{(a) (b)}	6,038	6,038	5,885
Total equity	2,400	2,387	2,464

(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 Net Corporate Debt.

SELECTED UNAUDITED CONSOLIDATED CASH FLOW DATA

<u>(In millions)</u>	<u>Six Months Ended</u> <u>June 30,</u>		
	<u>2015</u> <u>As Restated</u>	<u>2015</u> <u>As Previously</u> <u>Reported</u>	<u>2014</u>
Cash provided by (used in):			
Operating activities	\$ 1,451	\$ 1,451	\$ 1,402
Investing activities	(3,156)	(3,156)	(2,248)
Financing activities	1,769	1,769	977
Effect of exchange rate changes	(17)	(17)	(2)
Net change in cash and cash equivalents	\$ 47	\$ 47	\$ 129
Fleet growth ^(a)	\$ (9)	\$ 9	\$ (592)
Free cash flow ^(a)	(30)	(30)	(689)

(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 June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
U.S. Car Rental				
Transaction days (in thousands)	34,977	35,850	67,014	68,210
Total RPD ^(a)	\$ 45.80	\$ 46.19	\$ 46.41	\$ 47.00
Revenue per available car day (in whole dollars) ^(a)	\$34.40	\$ 36.61	\$34.33	\$ 36.26
Average fleet	511,700	502,500	500,500	497,000
Fleet efficiency	75 %	79%	74 %	77%
Net depreciation per unit per month 2015 As Restated ^(a)	\$ 248		\$ 267	
Net depreciation per unit per month (As Previously Reported) ^(a)	\$ 259	\$ 259	\$ 273	\$ 273
Program cars as a percentage of total average fleet at period end	29 %	16%	29 %	16%
Adjusted pre-tax income 2015 (loss)(in millions) (As Restated) ^(a)	\$ 195		\$ 265	
Adjusted pre-tax income (loss)(in millions) (As Previously Reported) ^(a)	\$ 174	\$ 184	\$ 244	\$ 306
International Car Rental				
Transaction days (in thousands)	12,523	12,096	22,298	21,491
Total RPD ^{(a) (b)}	\$ 47.59	\$ 47.45	\$ 47.31	\$ 47.04
Revenue per available car day (in whole dollars) ^{(a) (b)}	\$37.70	\$ 36.61	\$36.70	\$ 35.58
Average Fleet	173,700	172,300	158,800	157,000
Fleet efficiency	79 %	77%	78 %	76%
Net depreciation per unit per month ^{(a) (b)}	\$ 207	\$ 215	\$ 218	\$ 227
Program cars as a percentage of total average fleet at period end	46 %	42%	46 %	42%
Adjusted pre-tax income (loss)(in millions) ^{(a) (b)}	\$ 45	\$ 57	\$ 52	\$ 16
Worldwide Equipment Rental				
Dollar utilization	34 %	35%	34 %	35%
Time utilization	63 %	63%	62 %	62%
Rental and rental related revenue (in millions) ^{(a) (b)}	\$ 352	\$ 348	\$ 689	\$ 675
Same store revenue growth, including growth initiatives ^(b)	(1)%	4%	— %	5%
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 42	\$ 67	\$ 76	\$ 121
All Other Operations				
Average fleet — Donlen	165,600	177,800	167,100	177,300
Adjusted pre-tax income (loss) (in millions) ^(a)	\$ 17	\$ 15	\$ 31	\$ 29

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

(b) Based on December 31, 2014 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

Three Months Ended June 30, 2015

(In millions)	U.S. Car Rental As Restated	U.S. Car Rental As Previously Reported	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH (As Restated)	Consolidated HGH As Previously Reported
Total revenues:	\$ 1,615	\$ 1,615	\$ 556	\$ 375	\$ 146	\$ —	\$ 2,692	\$ 2,692
Expenses:								
Direct operating	942	945	332	214	6	8	1,502	1,505
Depreciation of revenue earning equipment and lease charges, net	380	398	101	81	116	—	678	696
Selling, general and administrative	100	100	69	47	8	71	295	295
Interest expense, net	41	41	18	15	2	80	156	156
Other (income) expense, net	(1)	(1)	—	(2)	—	(7)	(10)	(10)
Total expenses	1,462	1,483	520	355	132	152	2,621	2,642
Income (loss) before income taxes	\$ 153	\$ 132	\$ 36	\$ 20	\$ 14	\$ (152)	71	50
(Provision) benefit for taxes on income (loss)							(35)	(27)
Net income (loss)							\$ 36	\$ 23

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

	Three Months Ended June 30, 2014					
(In millions)	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH
Total revenues:	\$ 1,663	\$ 641	\$ 384	\$ 142	\$ —	\$ 2,830
Expenses:						
Direct operating	990	394	210	6	(6)	1,594
Depreciation of revenue earning equipment and lease charges, net	391	124	79	114	—	708
Selling, general and administrative	93	63	35	8	65	264
Interest expense, net	44	25	12	3	80	164
Other (income) expense, net	(22)	3	(1)	—	(1)	(21)
Total expenses	1,496	609	335	131	138	2,709
Income (loss) before income taxes	\$ 167	\$ 32	\$ 49	\$ 11	\$ (138)	121
(Provision) benefit for taxes on income (loss)						(49)
Net income (loss)						<u>\$ 72</u>

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

Six Months Ended June 30, 2015

(In millions)	U.S. Car Rental As Restated	U.S. Car Rental As Previously Reported	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH (As Restated)	Consolidated HGH As Previously Reported
Total revenues:	\$ 3,135	\$ 3,135	\$ 992	\$ 730	\$ 288	\$ —	\$ 5,145	\$ 5,145
Expenses:								
Direct operating	1,868	1,871	599	422	11	10	2,910	2,913
Depreciation of revenue earning equipment and lease charges, net	801	819	196	157	231	—	1,385	1,403
Selling, general and administrative	197	197	125	93	16	129	560	560
Interest expense, net	82	82	34	29	5	160	310	310
Other (income) expense, net	(1)	(1)	—	(3)	—	—	(4)	(4)
Total expenses	2,947	2,968	954	698	263	299	5,161	5,182
Income (loss) before income taxes	\$ 188	\$ 167	\$ 38	\$ 32	\$ 25	\$ (299)	(16)	\$ (37)
(Provision) benefit for taxes on income (loss)							(18)	(10)
Net income (loss)							\$ (34)	\$ (47)

Six Months Ended June 30, 2014

(In millions)	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH
Total revenues:	\$ 3,220	\$ 1,123	\$ 743	\$ 280	\$ —	\$ 5,366
Expenses:						
Direct operating	1,898	723	410	12	(6)	3,037
Depreciation of revenue earning equipment and lease charges, net	815	238	157	224	—	1,434
Selling, general and administrative	193	126	67	16	139	541
Interest expense, net	81	46	25	7	161	320
Other (income) expense, net	(29)	3	(2)	—	4	(24)
Total expenses	2,958	1,136	657	259	298	5,308
Income (loss) before income taxes	\$ 262	\$ (13)	\$ 86	\$ 21	\$ (298)	58
(Provision) benefit for taxes on income (loss)						(56)
Net income (loss)						\$ 2

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, 2015 As Restated			Three Months Ended June 30, 2015 As Previously Reported			Three Months Ended June 30, 2014		
	GAAP	Adjust- ments	Adjusted (Non- GAAP)	GAAP	Adjust- ments	Adjusted (Non- GAAP)	GAAP	Adjust- ments	Adjusted (Non- GAAP)
Total revenues	\$ 2,692	\$ —	\$ 2,692	\$ 2,692	\$ —	\$ 2,692	\$ 2,830	\$ —	\$ 2,830
Expenses:									
Direct operating	1,502	(48) (a)	1,454	1,505	(48) (a)	1,457	1,594	(59) (a)	1,535
Depreciation of revenue earning equipment and lease charges, net	678	— (b)	678	696	— (b)	696	708	(6) (b)	702
Selling, general and administrative	295	(43) (c)	252	295	(43) (c)	252	264	(34) (c)	230
Interest expense, net	156	(16) (d)	140	156	(16) (d)	140	164	(13) (d)	151
Other (income) expense, net	(10)	4 (e)	(6)	(10)	4 (e)	(6)	(21)	17 (e)	(4)
Total expenses	2,621	(103)	2,518	2,642	(103)	2,539	2,709	(95)	2,614
Income (loss) before income taxes	71	103	174	50	103	153	121	95	216
(Provision) benefit for taxes on income (loss)	(35)	(29) (f)	(64) (f)	(27)	(30) (f)	(57) (f)	(49)	(31) (f)	(80) (f)
Net income (loss)	\$ 36	\$ 74	\$ 110	\$ 23	\$ 73	\$ 96	\$ 72	\$ 64	\$ 136
Weighted average number of diluted shares outstanding	461	461	461	461	461	461	465	465	465
Diluted earnings (loss) per share	\$ 0.08	\$ 0.16	\$ 0.24	\$ 0.05	\$ 0.16	\$ 0.21	\$ 0.15	\$ 0.14	\$ 0.29

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)	Six Months Ended June 30, 2015 As Restated			Six Months Ended June 30, 2015 As Previously Reported			Six Months Ended June 30, 2014		
	GAAP	Adjust- ments	Adjusted (Non- GAAP)	GAAP	Adjust- ments	Adjusted (Non- GAAP)	GAAP	Adjust- ments	Adjusted (Non- GAAP)
Total revenues	\$ 5,145	\$ —	\$ 5,145	\$ 5,145	\$ —	\$ 5,145	\$ 5,366	\$ —	\$ 5,366
Expenses:									
Direct operating	2,910	(81) (a)	2,829	2,913	(81) (a)	2,832	3,037	(104) (a)	2,933
Depreciation of revenue earning equipment and lease charges, net	1,385	— (b)	1,385	1,403	— (b)	1,403	1,434	(8) (b)	1,426
Selling, general and administrative	560	(81) (c)	479	560	(81) (c)	479	541	(72) (c)	469
Interest expense, net	310	(32) (d)	278	310	(32) (d)	278	320	(25) (d)	295
Other (income) expense, net	(4)	1 (e)	(3)	(4)	1 (e)	(3)	(24)	28 (e)	4
Total expenses	5,161	(193)	4,968	5,182	(193)	4,989	5,308	(181)	5,127
Income (loss) before income taxes	(16)	193	177	(37)	193	156	58	181	239
(Provision) benefit for taxes on income (loss)	(18)	(47) (f)	(65) (f)	(10)	(48) (f)	(58) (f)	(56)	(32) (f)	(88) (f)
Net income (loss)	<u>\$ (34)</u>	<u>\$ 146</u>	<u>\$ 112</u>	<u>\$ (47)</u>	<u>\$ 145</u>	<u>\$ 98</u>	<u>\$ 2</u>	<u>\$ 149</u>	<u>\$ 151</u>
Weighted average number of diluted shares outstanding	459	459	459	459	459	459	457	457	457
Diluted earnings (loss) per share	\$ (0.07)	\$ 0.32	\$ 0.24	\$ (0.10)	\$ 0.32	\$ 0.21	\$ —	\$ 0.33	\$ 0.33

- a. 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 three months ended June 30, 2015 and 2014, also includes restructuring and restructuring related charges of \$16 million and \$27 million, respectively. For the six months ended June 30, 2015 and 2014, also includes restructuring and restructuring related charges of \$18 million and \$40 million, respectively.
- b. In 2014, represents the increase in depreciation of equipment rental revenue earning equipment based upon its revaluation relating to purchase accounting. There were no adjustments for depreciation of equipment rental revenue earning equipment in 2015.
- c. For the three months ended June 30, 2015 and 2014, primarily comprised of restructuring and restructuring related charges of \$30 million and \$15 million, respectively, expenses associated with the anticipated HERC spin-off transaction announced in March 2014 of \$8 million and \$12 million, 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. For the six months ended June 30, 2015 and 2014, primarily comprised of restructuring and restructuring related charges of \$53 million and \$41 million, respectively, expenses associated with the anticipated HERC spin-off transaction announced in March 2014 of \$17 million and \$12 million, 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. The three and six months ended June 30, 2015 also include costs associated with the separation of certain executives.
- d. Represents debt-related charges relating to the amortization of deferred debt financing costs and debt discounts.
- e. In 2014, primarily represents a \$19 million litigation settlement received in relation to a class action lawsuit filed against an original equipment manufacturer stemming from recalls of their vehicles in previous years.
- f. Represents a (provision) benefit for income taxes derived utilizing a combined statutory rate of 37% for all periods shown. 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

	Three Months Ended June 30, 2015								
(In millions)	U.S. Car Rental As Restated	U.S. Car Rental As Previously Reported	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH As Restated	Consolidated HGH As Previously Reported	
Income (loss) before income taxes	\$ 153	\$ 132	\$ 36	\$ 20	\$ 14	\$ (152)	\$ 71	\$ 50	
Depreciation and amortization	429	447	110	100	117	5	761	779	
Interest, net of interest income	41	41	18	15	2	80	156	156	
Gross EBITDA	\$ 623	\$ 620	\$ 164	\$ 135	\$ 133	\$ (67)	\$ 988	\$ 985	
Car rental fleet depreciation and lease charges, net	(380)	(398)	(101)	—	(116)	—	(597)	(615)	
Car rental fleet interest	(43)	(43)	(16)	—	(3)	—	(62)	(62)	
Car rental fleet debt related charges ^(a)	8	8	2	—	1	—	11	11	
Corporate EBITDA	\$ 208	\$ 187	\$ 49	\$ 135	\$ 15	\$ (67)	\$ 340	\$ 319	
Non-cash stock-based employee compensation charges	—	—	—	—	—	5	5	5	
Restructuring and restructuring related charges ^(b)	16	16	5	6	—	20	47	47	
Acquisition related costs and charges	—	—	—	—	—	1	1	1	
Equipment rental spin-off costs ^(c)	—	—	—	7	—	1	8	8	
Impairment charges and write-downs ^(d)	—	—	—	—	—	—	—	—	
Integration expenses ^(e)	—	—	—	—	—	3	3	3	
Relocation costs ^(f)	—	—	—	—	—	1	1	1	
Other extraordinary, unusual or non-recurring items ^(g)	—	—	—	(1)	—	(4)	(5)	(5)	
Adjusted Corporate EBITDA	\$ 224	\$ 203	\$ 54	\$ 147	\$ 15	\$ (40)	\$ 400	\$ 379	
Non-fleet depreciation and amortization ^(h)	(49)	(49)	(9)	(100)	(1)	(5)	(164)	(164)	
Non-fleet interest, net of interest income	2	2	(2)	(15)	1	(80)	(94)	(94)	
Non-fleet debt related charges ^(a)	—	—	—	1	—	4	5	5	
Non-cash stock-based employee compensation charges	—	—	—	—	—	(5)	(5)	(5)	
Acquisition accounting ⁽ⁱ⁾	18	18	2	9	2	1	32	32	
Adjusted pre-tax income (loss)	\$ 195	\$ 174	\$ 45	\$ 42	\$ 17	\$ (125)	\$ 174	\$ 153	

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					
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH
Income (loss) before income taxes	\$ 167	\$ 32	\$ 49	\$ 11	\$ (138)	\$ 121
Depreciation and amortization	447	135	97	116	4	799
Interest, net of interest income	44	25	12	3	80	164
Gross EBITDA	<u>\$ 658</u>	<u>\$ 192</u>	<u>\$ 158</u>	<u>\$ 130</u>	<u>\$ (54)</u>	<u>\$ 1,084</u>
Car rental fleet depreciation and lease charges, net	(391)	(124)	—	(114)	—	(629)
Car rental fleet interest	(45)	(22)	—	(3)	—	(70)
Car rental fleet debt related charges ^(a)	1	5	—	1	—	7
Corporate EBITDA	<u>\$ 223</u>	<u>\$ 51</u>	<u>\$ 158</u>	<u>\$ 14</u>	<u>\$ (54)</u>	<u>\$ 392</u>
Non-cash stock-based employee compensation charges	—	—	—	—	5	5
Restructuring and restructuring related charges ^(b)	4	14	2	—	11	31
Acquisition related costs and charges	—	—	—	—	2	2
Equipment rental spin-off costs ^(c)	—	—	6	—	6	12
Impairment charges and write-downs ^(d)	10	—	—	—	—	10
Integration expenses ^(e)	—	—	—	—	3	3
Relocation costs ^(f)	—	—	—	—	3	3
Other extraordinary, unusual or non-recurring items ^(g)	(16)	3	—	—	1	(12)
Adjusted Corporate EBITDA	<u>\$ 221</u>	<u>\$ 68</u>	<u>\$ 166</u>	<u>\$ 14</u>	<u>\$ (23)</u>	<u>\$ 446</u>
Non-fleet depreciation and amortization ^(h)	(56)	(11)	(97)	(2)	(4)	(170)
Non-fleet interest, net of interest income	1	(3)	(12)	—	(80)	(94)
Non-fleet debt related charges ^(a)	1	—	1	—	4	6
Non-cash stock-based employee compensation charges	—	—	—	—	(5)	(5)
Acquisition accounting ⁽ⁱ⁾	17	3	9	3	1	33
Adjusted pre-tax income (loss)	<u>\$ 184</u>	<u>\$ 57</u>	<u>\$ 67</u>	<u>\$ 15</u>	<u>\$ (107)</u>	<u>\$ 216</u>

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

Six Months Ended June 30, 2015

(In millions)	U.S. Car Rental As Restated	U.S. Car Rental As Previously Reported	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH As Restated	Consolidated HGH As Previously Reported
Income (loss) before income taxes	\$ 188	\$ 167	\$ 38	\$ 32	\$ 25	\$ (299)	\$ (16)	\$ (37)
Depreciation and amortization	901	919	214	195	235	9	1,554	1,572
Interest, net of interest income	82	82	34	29	5	160	310	310
Gross EBITDA	\$ 1,171	\$ 1,168	\$ 286	\$ 256	\$ 265	\$ (130)	\$ 1,848	\$ 1,845
Car rental fleet depreciation and lease charges, net	(801)	(819)	(196)	—	(231)	—	(1,228)	(1,246)
Car rental fleet interest	(86)	(86)	(31)	—	(6)	—	(123)	(123)
Car rental fleet debt-related charges ^(a)	15	15	4	—	2	—	21	21
Corporate EBITDA	\$ 299	\$ 278	\$ 63	\$ 256	\$ 30	\$ (130)	\$ 518	\$ 497
Non-cash stock-based employee compensation charges	—	—	—	—	—	10	10	10
Restructuring and restructuring related charges ^(b)	18	18	6	8	—	35	67	67
Acquisition related costs and charges	—	—	—	—	—	—	—	—
Equipment rental spin-off costs ^(c)	—	—	—	16	—	1	17	17
Impairment charges and write-downs ^(d)	9	9	—	—	—	—	9	9
Integration expenses ^(e)	—	—	—	—	—	3	3	3
Relocation costs ^(f)	—	—	—	—	—	4	4	4
Other extraordinary, unusual or non-recurring items ^(g)	(2)	(2)	—	(1)	—	1	(2)	(2)
Adjusted Corporate EBITDA	\$ 324	\$ 303	\$ 69	\$ 279	\$ 30	\$ (76)	\$ 626	\$ 605
Non-fleet depreciation and amortization ^(h)	(100)	(100)	(18)	(195)	(4)	(9)	(326)	(326)
Non-fleet interest, net of interest income	4	4	(3)	(29)	1	(160)	(187)	(187)
Non-fleet debt-related charges ^(a)	1	1	—	3	—	7	11	11
Non-cash stock-based employee compensation charges	—	—	—	—	—	(10)	(10)	(10)
Acquisition accounting ⁽ⁱ⁾	36	36	4	18	4	1	63	63
Adjusted pre-tax income (loss)	\$ 265	\$ 244	\$ 52	\$ 76	\$ 31	\$ (247)	\$ 177	\$ 156

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)	Six Months Ended June 30, 2014					
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Corporate	Consolidated HGH
Income (loss) before income taxes	\$ 262	\$ (13)	\$ 86	\$ 21	\$ (298)	\$ 58
Depreciation and amortization	926	259	193	230	6	1,614
Interest, net of interest income	81	46	25	7	161	320
Gross EBITDA	\$ 1,269	\$ 292	\$ 304	\$ 258	\$ (131)	\$ 1,992
Car rental fleet depreciation and lease charges, net	(815)	(238)	—	(224)	—	(1,277)
Car rental fleet interest	(84)	(42)	—	(7)	—	(133)
Car rental fleet debt-related charges ^(a)	2	8	—	3	—	13
Corporate EBITDA	\$ 372	\$ 20	\$ 304	\$ 30	\$ (131)	\$ 595
Non-cash stock-based employee compensation charges	—	—	—	—	13	13
Restructuring and restructuring related charges ^(b)	16	19	6	—	31	72
Acquisition related costs and charges	—	—	—	—	8	8
Equipment rental spin-off costs ^(c)	—	—	6	—	6	12
Impairment charges and write-downs ^(d)	10	—	—	—	—	10
Integration expenses ^(e)	1	—	—	—	5	6
Relocation costs ^(f)	—	—	—	—	5	5
Other extraordinary, unusual or non-recurring items ^(g)	(21)	(3)	1	—	1	(22)
Adjusted Corporate EBITDA	\$ 378	\$ 36	\$ 317	\$ 30	\$ (62)	\$ 699
Non-fleet depreciation and amortization ^(h)	(111)	(21)	(193)	(6)	(6)	(337)
Non-fleet interest, net of interest income	3	(4)	(25)	—	(161)	(187)
Non-fleet debt-related charges ^(a)	1	—	3	—	8	12
Non-cash stock-based employee compensation charges	—	—	—	—	(13)	(13)
Acquisition accounting ⁽ⁱ⁾	35	5	19	5	1	65
Adjusted pre-tax income (loss)	\$ 306	\$ 16	\$ 121	\$ 29	\$ (233)	\$ 239

- (a) Represents non-cash charges relating to the amortization of deferred debt financing costs and debt discounts and premiums.
- (b) Represents expenses incurred under restructuring actions as defined in U.S. GAAP. Also represents incremental costs incurred directly supporting business transformation initiatives, such as transition costs in connection with 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 and consulting costs and legal fees related to the accounting review and investigation. The three and six months ended June 30, 2015 also include costs associated with the separation of certain executives.
- (c) Represents expense associated with the HERC spin-off.
- (d) For six months ended June 30, 2015, represents impairment of the former Dollar Thrifty headquarters and the impairment of a corporate asset recognized in the first quarter 2015. For the three and six months ended June 30, 2014, represents the write-off of assets associated with a terminated business relationship.
- (e) Primarily represents Dollar Thrifty integration related expenses.
- (f) Represents non-recurring costs incurred in connection with the relocation of the Company's 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) Includes miscellaneous non-recurring or non-cash items. In the three and six months ended June 30, 2014, primarily represents a \$19 million litigation settlement received in relation to a class action lawsuit filed against an original equipment manufacturer stemming from recalls of their vehicles in previous years.
- (h) Amounts related to the Worldwide Equipment Rental segment include depreciation of revenue earning equipment.
- (i) Represents the increase in amortization of other intangible assets, depreciation of property and equipment and accretion of revalued liabilities relating to purchase accounting.

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

(In millions)	Six Months Ended June 30, 2015						Consolidated HG As Previously Reported
	U.S. Car Rental As Restated	U.S. Car Rental As Previously Reported	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations	Consolidated HG As Restated	
Revenue earning equipment expenditures	\$ (5,190)	\$ (5,190)	\$ (1,732)	\$ (352)	\$ (717)	\$ (7,991)	\$ (7,991)
Proceeds from disposal of revenue earning equipment	3,279	3,279	1,111	93	426	4,909	4,909
Net revenue earning equipment capital expenditures	(1,911)	(1,911)	(621)	(259)	(291)	(3,082)	(3,082)
Depreciation of revenue earning equipment, net	801	819	159	158	231	1,349	1,367
Financing activity related to car rental fleet:							—
Borrowings	4,146	4,146	831	—	602	5,579	5,579
Payments	(2,986)	(2,986)	(444)	—	(562)	(3,992)	(3,992)
Restricted cash changes	150	150	12	—	(25)	137	137
Net financing activity related to car rental fleet	1,310	1,310	399	—	15	1,724	1,724
Fleet growth	\$ 200	\$ 218	\$ (63)	\$ (101)	\$ (45)	\$ (9)	\$ 9

(In millions)	Six Months Ended June 30, 2014					Consolidated HG
	U.S. Car Rental	Int'l Car Rental	Worldwide Equipment Rental	All Other Operations		
Revenue earning equipment expenditures	\$ (3,260)	\$ (1,673)	\$ (296)	\$ (767)	\$ (5,996)	
Proceeds from disposal of revenue earning equipment	2,114	1,059	89	455	3,717	
Net revenue earning equipment capital expenditures	(1,146)	(614)	(207)	(312)	(2,279)	
Depreciation of revenue earning equipment, net	813	199	157	224	1,393	
Financing activity related to car rental fleet:					—	
Borrowings	619	720	—	420	1,759	
Payments	(731)	(491)	—	(350)	(1,572)	
Restricted cash changes	124	(23)	—	6	107	
Net financing activity related to car rental fleet	12	206	—	76	294	
Fleet growth	\$ (321)	\$ (209)	\$ (50)	\$ (12)	\$ (592)	

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

(In millions)	Six Months Ended June 30,		
	2015 As Restated	2015 As Previously Reported	2014
Income (loss) before income taxes	\$ (16)	\$ (37)	\$ 58
Depreciation and amortization, non-fleet, net	169	169	180
Amortization of debt discount and related charges	29	29	25
Cash paid for income taxes	(19)	(19)	(33)
Changes in assets and liabilities, net of effects of acquisitions, and other	(61)	(58)	(221)
Net cash provided by operating activities excluding depreciation of revenue earning equipment	102	84	9
U.S. car rental fleet growth	200	218	(321)
International car rental fleet growth	(63)	(63)	(209)
Equipment rental fleet growth	(101)	(101)	(50)
All other operations rental fleet growth	(45)	(45)	(12)
Property and equipment expenditures, net of disposals	(123)	(123)	(106)
Net investment activity	(132)	(114)	(698)
Free cash flow	\$ (30)	\$ (30)	\$ (689)

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, 2015			As of December 31, 2014		
	Fleet	Corporate	Total	Fleet	Corporate	Total
Debt	\$ 11,064	\$ 6,618	\$ 17,682	\$ 9,562	\$ 6,431	\$ 15,993
Less:						
Cash and cash equivalents	—	537	537	—	490	490
Restricted cash	378	43	421	515	56	571
Net debt	<u>\$ 10,686</u>	<u>\$ 6,038</u>	<u>\$ 16,724</u>	<u>\$ 9,047</u>	<u>\$ 5,885</u>	<u>\$ 14,932</u>

WORLDWIDE EQUIPMENT RENTAL AND RENTAL RELATED REVENUE

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Worldwide equipment rental segment revenues	\$ 375	\$ 384	\$ 730	\$ 743
Worldwide equipment sales and other revenue	(28)	(29)	(51)	(55)
Rental and rental related revenue at actual rates	347	355	679	688
Foreign currency adjustment ^(a)	5	(7)	10	(13)
Rental and rental related revenue	<u>\$ 352</u>	<u>\$ 348</u>	<u>\$ 689</u>	<u>\$ 675</u>

(a) Based on December 31, 2014 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,		Six Months Ended June 30,	
	2015	2014	2015	2014
Total RPD				
Revenues	\$ 1,615	\$ 1,663	\$ 3,135	\$ 3,220
Ancillary retail car sales revenue	\$ (13)	\$ (7)	\$ (25)	\$ (14)
Total rental revenue	\$ 1,602	\$ 1,656	\$ 3,110	\$ 3,206
Transaction days (in thousands)	34,977	35,850	67,014	68,210
Total RPD (in whole dollars)	<u>\$ 45.80</u>	<u>\$ 46.19</u>	<u>\$ 46.41</u>	<u>\$ 47.00</u>
Fleet Efficiency				
Transaction days (in thousands)	34,977	35,850	67,014	68,210
Average Fleet	511,700	502,500	500,500	497,000
Advantage sublease vehicles	—	(4,400)	—	(7,500)
Hertz 24/7 vehicles	—	(1,000)	—	(1,000)
Average Fleet used to calculate fleet efficiency	511,700	497,100	500,500	488,500
Number of days in period	91	91	181	181
Available car days (in thousands)	46,565	45,236	90,591	88,419
Fleet efficiency ^(a)	75%	79%	74%	77%
Revenue Per Available Car Day				
Total rental revenue	\$ 1,602	\$ 1,656	\$ 3,110	\$ 3,206
Available car days (in thousands)	46,565	45,236	90,591	88,419
Revenue per available car day (in whole dollars)	<u>\$ 34.40</u>	<u>\$ 36.61</u>	<u>\$ 34.33</u>	<u>\$ 36.26</u>
Net Depreciation Per Unit Per Month (As Restated)				
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 380	\$ 391	\$ 801	\$ 815
Average fleet	511,700	502,500	500,500	497,000
Depreciation of revenue earning equipment and lease charges, net divided by average fleet (whole dollars)	\$ 743	\$ 778	\$ 1,600	\$ 1,640
Number of months in period	3	3	6	6
Net depreciation per unit per month (whole dollars)	<u>\$ 248</u>	<u>\$ 259</u>	<u>\$ 267</u>	<u>\$ 273</u>
Net Depreciation Per Unit Per Month (As Previously Reported)				
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 398	\$ 391	\$ 819	\$ 815
Average fleet	511,700	502,500	500,500	497,000
Depreciation of revenue earning equipment and lease charges, net divided by average fleet (whole dollars)	\$ 778	\$ 778	\$ 1,636	\$ 1,640
Number of months in period	3	3	6	6
Net depreciation per unit per month (whole dollars)	<u>\$ 259</u>	<u>\$ 259</u>	<u>\$ 273</u>	<u>\$ 273</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)

(in millions, except as noted)	International Car Rental			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Total RPD				
Revenues	\$ 556	\$ 641	\$ 992	\$ 1,123
Foreign currency adjustment ^(a)	40	(67)	63	(112)
Total rental revenue	\$ 596	\$ 574	\$ 1,055	\$ 1,011
Transaction days (in thousands)	12,523	12,096	22,298	21,491
Total RPD (in whole dollars)	\$ 47.59	\$ 47.45	\$ 47.31	\$ 47.04
Fleet Efficiency				
Transaction days (in thousands)	12,523	12,096	22,298	21,491
Average Fleet	173,700	172,300	158,800	157,000
Number of days in period	91	91	181	181
Available car days (in thousands)	15,807	15,679	28,743	28,417
Fleet efficiency ^(b)	79%	77%	78%	76%
Revenue Per Available Car Day				
Total rental revenue	\$ 596	\$ 574	\$ 1,055	\$ 1,011
Available car days (in thousands)	15,807	15,679	28,743	28,417
Revenue per available car day (in whole dollars)	\$ 37.70	\$ 36.61	\$ 36.70	\$ 35.58
Net Depreciation Per Unit Per Month				
Depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 101	\$ 124	\$ 196	\$ 238
Foreign currency adjustment (in millions) ^(a)	7	(13)	12	(24)
Adjusted depreciation of revenue earning equipment and lease charges, net (in millions)	\$ 108	\$ 111	\$ 208	\$ 214
Average fleet	173,700	172,300	158,800	157,000
Adjusted depreciation of revenue earning equipment and lease charges, net divided by average fleet (whole dollars)	\$ 622	\$ 644	\$ 1,310	\$ 1,363
Number of months in period	3	3	6	6
Net depreciation per unit per month (whole dollars)	\$ 207	\$ 215	\$ 218	\$ 227

(a) Based on December 31, 2014 foreign exchange rates.

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