FOR IMMEDIATE RELEASE

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Hertz Achieves Strong Fourth Quarter and Full Year Operating Results

- **Record worldwide fourth quarter revenues, improved by 8.0%;**
- **Fourth quarter adjusted pre-tax income more than doubled, up 142.2%; Corporate EBITDA up 33.4%;**
- **Net corporate debt during the fourth quarter decreased by $388 million;**
- **Record worldwide full year revenues, improved by 7.9%;**
- **Full year adjusted pre-tax income up 47.1%; Corporate EBITDA up 20.8%;**
- **Net corporate debt during the year decreased by $284 million**

PARK RIDGE, NEW JERSEY (March 12, 2007) – Hertz Global Holdings, Inc. (NYSE: HTZ) (with its subsidiaries, the "Company" or "we") reported record 2006 fourth quarter worldwide revenues of $1.99 billion, an increase of 8.0% over the same period in 2005. Car rental revenues for the fourth quarter of 2006 were $1.55 billion, an increase of 7.3% over the prior year period, while revenues from equipment rental were $436.0 million, up 10.6% over the prior year period.

Corporate EBITDA(1) for the quarter was $366.1 million, an increase of 33.4% over the fourth quarter of 2005. The prior year profitability performance metrics are presented on a "pro forma" basis(2).

Income before income taxes and minority interest was $42.7 million for the fourth quarter of 2006, an increase of 510% over the fourth quarter of 2005. Adjusted pre-tax income(3), for the fourth quarter of 2006 was $132.5 million, an increase of 142.2% over the fourth quarter of 2005.

The revenue and profitability increases were noteworthy given the strength of U.S. car rental and equipment rental revenues and rental length in the fourth quarter of 2005 resulting from the Gulf Coast hurricanes.

Net income for the fourth quarter of 2006 was $39.8 million, or $0.14 per share on a fully diluted basis, compared with a loss of $27.6 million, or $(0.12) per share, for the fourth quarter of 2005. Based on a pro forma post-IPO diluted number of shares outstanding (324.8 million), adjusted net income(4) for the fourth quarter of 2006, was $81.7 million, or $0.25 per share, compared with $32.4 million, or $0.10 per share, for the fourth quarter of 2005. Actual cash income taxes for the period were $17.1 million, partially attributable to the benefits of the Company's Like Kind Exchange ("LKE") programs in the United States relating to its car and equipment rental fleets.

INCOME MEASUREMENTS, FOURTH QUARTER 2006:

	Q4 2006		Q4 2005 - Pro Forma	
(in millions, except per share amounts)	Pre-tax Income	Net Income	Pre-tax Income	Net Income (Loss)
Earnings Measures	$ 42.7	$ 39.8	$ 7.0	$ (27.6)
Adjustments:				
Purchase accounting	26.0		23.2	
Non-cash interest	22.7		27.3	
Other	41.1		(2.8)	
Adjusted Pre-Tax Income	132.5	132.5	54.7	54.7
Assumed provision for income taxes at 35%		(46.4)		(19.1)
Minority interest		(4.4)		(3.2)
Earnings Measures, as adjusted	$ 132.5	$ 81.7	$ 54.7	$ 32.4
Earnings (loss) per share, on a fully diluted basis (281.0M, 229.5M)		$ 0.14		$ (0.12)
Non-GAAP earnings (loss) per share, diluted, based on pro forma post-IPO shares (324.8M):				
Net income (loss) per share		$ 0.12		$ (0.08)
Adjusted net income per share		$ 0.25		$ 0.10

(in millions)	Q4 2006	Q4 2005 - Pro Forma
EBITDA(5)	$ 776.8	$ 691.8
Adjustments:		
Car rental fleet interest	(95.9)	(100.4)
Car rental fleet depreciation	(369.5)	(354.5)
Non-cash expenses and charges	29.0	37.6
Extraordinary, unusual or non-recurring gains and losses	25.0	-
Sponsors' fees	0.7	-
Corporate EBITDA	$ 366.1	$ 274.5

The Company generated strong cash flows during the fourth quarter of 2006, with net corporate debt[5], decreasing from $4.9 billion at September 30, 2006 to $4.5 billion at December 31, 2006. Levered after-tax cash flows after fleet growth[5] were $388.3 million for the fourth quarter of 2006, an improvement of $254.5 million, or 190.2%, over the fourth quarter of 2005. The strong cash flows during the fourth quarter of 2006 were generated from Corporate EBITDA, the reduction of working capital during the quarter and reduced net equity investment in car rental fleet assets.

Mark P. Frissora, the Company's Chairman and Chief Executive Officer, said "Hertz achieved record fourth quarter operating results for several reasons including strong cost management, as we reduced operating expenses by over two full percentage points of revenues compared with the fourth quarter of 2005, even while increasing our investment in advertising by $6.6 million versus the prior year quarter. Most of the reduction in operating expenses occurred in our U.S. car rental and equipment rental operations. We also achieved solid revenue growth in both the car and equipment rental businesses, due to pricing improvements and increasingly diversified revenue sources. Hertz's strong brand, global platform and diversified business mix are competitive advantages that helped us generate record results this quarter, and we expect that they will be the basis for future revenue and profit growth."

The Company's car rental revenues for the fourth quarter of 2006 increased by over $100 million, with contributions from diverse sources that the Company expects will continue to contribute to revenue growth during 2007. These revenue sources include:

- Hertz Car Collections -- Prestige, Fun and Green Collections of reservable specialty vehicles
- AAA -- In 2006, Hertz and AAA signed a multi-year extension of their exclusive car rental partnership
- One-way rentals -- Hertz allows customers to drive one-way and drop off cars anywhere in the United States
- Ryanair -- Hertz has an exclusive partnership with Europe's fastest growing, low-cost airline through 2011
- Online --In the fourth quarter of 2006, Hertz.com represented approximately 75% of the Company's total web bookings and, in 2006, grew to over $1 billion of rental revenue for the first time
- United Airlines – Hertz and United Airlines have a preferred partnership arrangement that commenced on January 1, 2007

WORLDWIDE CAR RENTAL

- Worldwide car rental revenues were $1.55 billion for the fourth quarter of 2006, an increase of 7.3% over the prior year period. The increase included a 2.9% increase in rental rate revenue per transaction day [(5)] (3.0% U.S., 2.8% International) with transaction day improvement of 1.9% (0.7% U.S., 5.0% International). The increase in rental rate revenue per transaction day reflects pricing increases in the United States, in part driven by car cost increases broadly affecting the car rental industry. The moderating transaction day trend over the course of 2006, while improved in the fourth quarter compared to the third quarter, is a result of macroeconomic factors, unusually heavy demand related to the hurricanes along the U.S. Gulf Coast in the second half of 2005 and slower growth in enplanements in the United States.
- All earnings measures showed strong improvement. Income before income taxes and minority interest improved to $90.4 million for the final quarter of 2006, more than double the amount for the prior year period. Adjusted pre-tax income was $113.2 million, an improvement of 83.5% over the fourth quarter of 2005. Income improvements are attributable to significant reductions in operating expenses, improved fleet utilization and improved pricing.
- Corporate EBITDA increased significantly to $157.5 million for the fourth quarter of 2006, an improvement of 48.2% over the fourth quarter 2005 amount.

- The worldwide average number of company-operated cars for the fourth quarter of 2006 was 427,700, an increase of 1.3% over the prior year period, compared to a volume increase of 1.9% showing more efficient use of our fleet.

WORLDWIDE EQUIPMENT RENTAL

- Worldwide equipment rental revenues were a record $436.0 million for the fourth quarter of 2006, up 10.6% over the fourth quarter of 2005. U.S. revenue growth trends have been moderating due to slower non-residential construction growth, particularly in the southeast region. This has been partially offset by strong growth in industrial and other sectors in the United States, and in the Company's operations in Canada, France and Spain. Fourth quarter 2005 revenue increases exceeding 20% over the fourth quarter of 2004 were partially attributable to unusually heavy demand precipitated by hurricane-related damage along the U.S. Gulf Coast in the second half of 2005.
- Corporate EBITDA improved to $211.7 million for the fourth quarter of 2006, a 27.0% improvement over the prior year period.
- Income before income taxes and minority interest increased significantly to $79.2 million for the fourth quarter of 2006, up 40.7% over the amount for the fourth quarter of 2005. Adjusted pre-tax income was $100.5 million, 36.4% higher than in the prior year period.
- Income improvements are attributable to improved worldwide volume and pricing and better expense management.
- The average acquisition cost of rental equipment operated during the fourth quarter of 2006 increased 15.8% to $3.17 billion, and net revenue earning equipment as of December 31, 2006 was $2.44 billion, an increase of 17.5% over the amount as of December 31, 2005. The fleet increases were driven by increased demand.

FULL YEAR 2006 RESULTS

The Company achieved significant improvements in revenues and earnings for the full year 2006 despite moderating demand for leisure travel in the United States and increasing car costs that broadly affected car rental companies in 2006, partially offset by improved pricing in the first and fourth quarters of 2006. Despite a moderating trend in U.S. revenues, the Company's equipment rental operations continued to exhibit strong growth, generating record revenues and earnings for the year. Cost management efforts accelerated companywide during the fourth quarter, as previously discussed.

Worldwide revenues for the full year 2006 were a record $8.06 billion, a 7.9% improvement over 2005. Car rental revenues were $6.38 billion for the year, a 5.5% increase over 2005, while equipment rental revenues were $1.67 billion, up 18.2% over 2005.

Corporate EBITDA increased to $1.38 billion for the year, up 20.8% over 2005. Car rental Corporate EBITDA was $650.9 million, a 13.2% improvement over the 2005 amount, while equipment rental Corporate EBITDA was $759.4 million, 29.3% higher than the amount for 2005.

Income before income taxes and minority interest increased significantly to $200.6 million for the year, a 54.7% improvement over 2005 pre-tax income. Adjusted pre-tax income was $486.7 million, a 47.1% increase over the prior year's amount.

Net income for the year more than doubled to $115.9 million, or $0.48 per diluted share, compared to $47.2 million, or $0.21 per diluted share in 2005. Based on a pro forma post-IPO diluted number of shares outstanding (324.8 million), adjusted net income for the year increased to $299.7 million, or $0.92 per share, compared to $202.5 million, or $0.62 per share in 2005. Actual cash income taxes for the year were $33.6 million, partially attributable to the benefits of the Company's LKE programs in the United States relating to its car and equipment rental fleets.

INCOME MEASUREMENTS, FULL YEAR 2006:

	YTD 2006		YTD 2005 - Pro Forma	
(in millions, except per share amounts)	Pre-tax Income	Net Income	Pre-tax Income	Net Income
Earnings Measures	$ 200.6	$ 115.9	$ 129.7	$ 47.2
Adjustments:				
Purchase accounting	90.4		91.0	
Non-cash interest	99.5		109.0	
Other	96.2		1.2	
Adjusted Pre-Tax Income	486.7	486.7	330.9	330.9
Assumed provision for income taxes at 35%		(170.3)		(115.8)
Minority interest		(16.7)		(12.6)
Earnings Measures, as adjusted	$ 486.7	$ 299.7	$ 330.9	$ 202.5
Earnings per share, on a fully diluted basis (243.4M, 229.5M)		$ 0.48		$ 0.21
Non-GAAP earnings per share, diluted, based on pro forma post-IPO shares (324.8M):				
Net income per share		$ 0.36		$ 0.15
Adjusted net income per share		$ 0.92		$ 0.62

(in millions)	YTD 2006	YTD 2005 - Pro Forma
EBITDA	$ 3,100.7	$ 2,819.5
Adjustments:		
Car rental fleet interest	(400.0)	(406.9)
Car rental fleet depreciation	(1,479.6)	(1,381.5)
Non-cash expenses and charges	130.6	106.2
Extraordinary, unusual or non-recurring gains and losses	23.8	4.0
Sponsors' fees	3.2	-
Corporate EBITDA	$ 1,378.7	$ 1,141.3

The Company generated strong cash flows during the year with net corporate debt decreasing from $4.8 billion at December 31, 2005 to $4.5 billion at December 31, 2006. Levered after-tax cash flows after fleet growth were $284.2 million for the year, an improvement of $733.9 million over 2005. The strong cash flows for 2006 were generated from Corporate EBITDA, the reduction of working capital during the year and reduced net equity investment in car rental fleet assets.

OUTLOOK

The Company expects improved revenues, profitability and margin growth in 2007, driven by previously announced restructuring plans and expense management initiatives to be continued throughout the year and incremental organic growth from a number of diverse sources, as previously discussed.

U.S. and European car rental markets are expected to experience mid-single-digit demand growth in 2007. The Company notes that its 2007 model year unit car costs are expected to increase by less than 6% in the United States due to a shift away from purchasing cars under manufacturer repurchase programs, with such vehicles expected to represent less than 40% of all car rental fleet purchases for the 2007 model year. European 2007 model year car costs are expected to increase by approximately 10%. The Company anticipates that its equipment rental business, already a source of diversified revenues and profits will continue to partially offset a slowing United States non-residential construction market by further penetration of the industrial, pump and other equipment rental markets in the United States.

For the full year 2007, the Company forecasts revenues of $8.5 billion to $8.6 billion, an increase of 5% to 7% for both car rental and equipment rental, Corporate EBITDA in the range of $1.540 billion to $1.570 billion, an increase of between 12% to 14%, and adjusted net income of $372 million to $395 million, an increase of between 24% to 32%, or $1.15 to $1.22 per share, based on the pro-forma post-IPO diluted number of shares outstanding (324.8 million) (6).

RESULTS OF THE HERTZ CORPORATION

The Company's operating subsidiary, The Hertz Corporation ("Hertz"), posted the same revenues and Corporate EBITDA, both for the fourth quarter and full year 2006, as the Company. The fourth quarter and full year 2006 income before income taxes and minority interest and net income of Hertz were, however, higher than those of the Company because of the Company's payment of interest expense, in the second half of 2006, associated with its incurrence of additional indebtedness to pay a dividend to its shareholders. That indebtedness was repaid in full with the proceeds of the Company's initial public offering of common stock in November 2006(7).

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(1) Corporate EBITDA, a non-GAAP measure of profitability, consists of earnings before net interest expense (other than interest expense relating to certain car rental fleet financing), income taxes, depreciation (other than depreciation related to the car rental fleet), amortization and certain other items specified in the credit agreements governing the Company's

credit facilities. For purposes of consistency, the Company has revised its calculation of Corporate EBITDA for 2005 and 2006 so that the identified extraordinary, unusual or non-recurring gains and losses are consistent with those used in the Company's calculation of adjusted pre-tax income. See Table 7 for further information.

(2) The pro-forma metrics give effect to the Company's new capital structure as if the debt associated with the acquisition of the Company on December 21, 2005 and related purchase accounting adjustments had occurred on January 1, 2005. For comparative purposes, pro forma metrics will not be required in 2007 and beyond.

(3) Adjusted pre-tax income, a non-GAAP measure of profitability, represents income before income taxes and minority interest plus non-cash purchase accounting charges, non-cash debt charges relating to the amortization of debt financing costs and debt discounts and certain other one-time or non-operational items.

(4) Adjusted net income, a non-GAAP measure of profitability, represents the adjusted pre-tax amount less a provision for income taxes derived utilizing a normalized income tax rate (35%) and minority interest. Adjusted net income utilizing a 35% normalized income tax rate produced an income tax provision of $46.4 million and $170.3 million for the fourth quarter 2006 and full year 2006, respectively.

(5) EBITDA, net corporate debt, levered after-tax cash flows after fleet growth and rental rate revenue per transaction day are non-GAAP measures. See the accompanying reconciliations.

(6) Management believes that Corporate EBITDA and adjusted net income are useful in measuring the comparable results of the Company period-over-period. The GAAP measure most directly comparable to each of Corporate EBITDA and adjusted net income is net income. Because of the forward-looking nature of the Company's forecasted Corporate EBITDA and adjusted net income, specific quantifications of the amounts that would be required to reconcile forecasted net income to forecasted Corporate EBITDA and adjusted net income are not available. The Company believes that providing estimates of the amounts that would be required to reconcile the range of these forecasted non-GAAP measures to forecasted net income would imply a degree of precision that could be confusing or misleading to investors.

(7) For the fourth quarter and full year 2006, interest expense attributable to the Company was $16.2 million ($11.9 million, net of tax) and $40.0 million ($26.0 million, net of tax), respectively. For the full year 2006, Corporate EBITDA includes corporate audit fees of $0.1 million.

CONFERENCE CALL INFORMATION

The Hertz Global Holdings, Inc. fourth quarter and full year 2006 earnings conference call will be held on Tuesday, March 13, 2007, at 11:00 a.m. (EDT). To access the conference call live, dial 800- 230-1085 (U.S.) or 612-332-0932 (International) using the pass code 858640 or listen via webcast at www.hertz.com/investorrelations. The conference call will be available through March 20, 2007 by calling 800-475-6701 (U.S.) or 320-365-3844 (International) using the pass code 858640. The press release and related tables containing the reconciliations of non-GAAP measures will be available on our website, www.hertz.com/investorrelations.

ABOUT THE COMPANY

Hertz, the world's largest general use car rental brand, operates from approximately 7,600 locations in 145 countries worldwide. Hertz is the number one airport car rental brand in the United States and at 69 major airports in Europe as well as the only car rental company with corporate and licensee locations in Africa, Asia, Australia, Latin America and North America. Product and service initiatives such as Hertz #1

Club Gold, NeverLost customized, onboard navigation systems, SIRIUS Satellite Radio, and unique cars and SUVs offered through Hertz's Prestige, Fun and Green collections, set Hertz apart from the competition. Hertz also operates one of the largest equipment rental companies in the United States and Canada combined, with corporate locations in France and Spain. Hertz Global Holdings, Inc. is the corporate parent of Hertz.

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You should not place undue reliance on these statements. Forward-looking statements include information concerning the Company's outlook, anticipated revenues, results of operations and implementation of productivity and efficiency initiatives, including targeted job reductions, and the anticipated savings and restructuring charges expected to be realized or incurred in connection therewith. These statements often include words such as "believe," "expect," "project," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "should," "forecast" or similar expressions. These statements are based on certain assumptions that the Company has made in light of its experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors that the Company believes are appropriate in these circumstances. As you read this press release, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties and assumptions. Many factors could affect the Company's actual results and its ability to implement its cost savings and efficiency initiatives successfully, and could cause the Company's actual results to differ materially from those expressed in the forward-looking statements. Some important factors include: the Company's operations; economic performance; financial condition; management forecasts; efficiencies, cost savings and opportunities to increase productivity and profitability; income and margins; liquidity; anticipated growth; economies of scale; the economy; future economic performance; the Company's ability to maintain profitability during adverse economic cycles and unfavorable external events (including war, terrorist acts, natural disasters and epidemic disease); future acquisitions and dispositions; litigation; potential and contingent liabilities; management's plans; taxes; and refinancing of existing debt. In light of these risks, uncertainties and assumptions, the forward-looking statements contained in this press release might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The Company cautions you therefore that you should not rely unduly on these forward-looking statements. You should understand the risks and uncertainties discussed in "Risk Factors" and elsewhere in the Company's prospectus, dated November 15, 2006, relating to the initial public offering of its common stock, as filed with the United States Securities and Exchange Commission, or the "SEC," could affect the Company's future results and the outcome of its implementation of its cost savings and efficiency initiatives, and could cause those results or other outcomes to differ materially from those expressed or implied in the Company's forward-looking statements.

Listing of Tables Below:

HERTZ GLOBAL HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)
Unaudited

	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005 Pro Forma	As a Percent of Total Revenues 2006	As a Percent of Total Revenues 2005 Pro Forma
Total revenues	$ 1,990.6	$ 1,842.7	100.0%	100.0%
Expenses:				
Direct operating	1,091.8	1,060.5	54.8%	57.5%
Depreciation of revenue earning equipment	445.8	414.1	22.4%	22.5%
Selling, general and administrative	182.2	154.5	9.2%	8.4%
Interest, net of interest income	228.1	206.6	11.5%	11.2%
Total expenses	1,947.9	1,835.7	97.9%	99.6%
Income before income taxes and minority interest	42.7	7.0	2.1%	0.4%
Benefit (provision) for taxes on income	1.5	(31.4)	0.1%	(1.7)%
Minority interest	(4.4)	(3.2)	(0.2)%	(0.2)%
Net income (loss)	$ 39.8	$ (27.6)	2.0%	(1.5)%
Earnings (loss) per share:				
Basic	$ 0.14	$ (0.12)		
Diluted	$ 0.14	$ (0.12)		
Weighted average number of shares outstanding:				
Basic	277.5	229.5		
Diluted	281.0	229.5		

	Year Ended December 31,		As a Percent of Total Revenues	
	2006	2005 Pro Forma	2006	2005 Pro Forma
Total revenues	$ 8,058.4	$ 7,469.2	100.0%	100.0%
Expenses:				
Direct operating	4,476.0	4,263.8	55.5%	57.1%
Depreciation of revenue earning equipment	1,757.2	1,612.7	21.8%	21.6%
Selling, general and administrative	723.9	639.4	9.0%	8.6%
Interest, net of interest income	900.7	823.6	11.2%	11.0%
Total expenses	7,857.8	7,339.5	97.5%	98.3%
Income before income taxes and minority interest	200.6	129.7	2.5%	1.7%
Provision for taxes on income	(68.0)	(69.9)	(0.9)%	(0.9)%
Minority interest	(16.7)	(12.6)	(0.2)%	(0.2)%
Net income	$ 115.9	$ 47.2	1.4%	0.6%
Earnings per share:				
Basic	$ 0.48	$ 0.21		
Diluted	$ 0.48	$ 0.21		
Weighted average number of shares outstanding:				
Basic	242.5	229.5		
Diluted	243.4	229.5		

Table 2

HERTZ GLOBAL HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)
Unaudited

	Three Months Ended December 31, 2005			
	Historical	Adjustments for the Transactions		Pro Forma
Total revenues	$ 1,842.7	$ -		$ 1,842.7
Expenses:				
Direct operating	1,043.5	17.0	(a)	1,060.5
Depreciation of revenue earning equipment	410.8	3.3	(b)	414.1
Selling, general and administrative	154.2	0.3	(c)	154.5
Interest, net of interest income	146.8	59.8	(d)	206.6
Total expenses	1,755.3	80.4		1,835.7
Income (loss) before income taxes and minority interest	87.4	(80.4)		7.0
(Provision) benefit for taxes on income	(59.5)	28.1	(e)	(31.4)
Minority interest	(3.2)	-		(3.2)
Net income (loss)	$ 24.7	$ (52.3)		$ (27.6)
Earnings (loss) per share:				
Basic	$ 0.11			$ (0.12)
Diluted	$ 0.11			$ (0.12)
Weighted average number of shares outstanding:				
Basic	229.5			229.5
Diluted	229.5			229.5

	Year Ended December 31, 2005			
	Historical	Adjustments for the Transactions		Pro Forma
Total revenues	$ 7,469.2	$ -		$ 7,469.2
Expenses:				
Direct operating	4,189.3	74.5	(a)	4,263.8
Depreciation of revenue earning equipment	1,599.7	13.0	(b)	1,612.7
Selling, general and administrative	638.5	0.9	(c)	639.4
Interest, net of interest income	500.0	323.6	(d)	823.6
Total expenses	6,927.5	412.0		7,339.5
Income (loss) before income taxes and minority interest	541.7	(412.0)		129.7
(Provision) benefit for taxes on income	(179.1)	109.2	(e)	(69.9)
Minority interest	(12.6)	-		(12.6)
Net income (loss)	$ 350.0	$ (302.8)		$ 47.2
Earnings per share:				
Basic	$ 1.53			$ 0.21
Diluted	$ 1.53			$ 0.21
Weighted average number of shares outstanding:				
Basic	229.5			229.5
Diluted	229.5			229.5

(a) Represents the increase in amortization of other intangible assets, depreciation of property and equipment and accretion of certain revalued liabilities.

(b) Represents the increase in depreciation of revenue earning equipment based upon their revaluation.

(c) Represents the increase in depreciation of property and equipment.

(d) Represents the increase in interest expense giving effect to the Company's new capital structure as if the debt associated with the acquisition of the Company had occurred on January 1, 2005.

(e) Represents the tax effect of the pro forma income (loss) before income taxes and minority interest at an estimated statutory rate of 35%. For the year ended December 31, 2005, the impact of the reversal of the $35.0 million valuation allowance on foreign tax credit carryforwards was excluded.

HERTZ GLOBAL HOLDINGS, INC.
SEGMENT INFORMATION
(In millions, except per share amounts)
Unaudited

	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	Year Ended December 31, 2006	Year Ended December 31, 2005
Revenues:				
Car Rental	$ 1,552.7	$ 1,446.8	$ 6,378.0	$ 6,046.8
Equipment Rental	436.0	394.2	1,672.6	1,415.3
Corporate and Other	1.9	1.7	7.8	7.1
	$ 1,990.6	$ 1,842.7	$ 8,058.4	$ 7,469.2

	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005 Pro Forma	Year Ended December 31, 2006	Year Ended December 31, 2005 Pro Forma
Income (loss) before income taxes and minority interest:				
Car Rental	$ 90.4	$ 35.3	$ 373.5	$ 291.6
Equipment Rental	79.2	56.3	269.5	173.3
Corporate and Other	(126.9)	(84.6)	(442.4)	(335.2)
	$ 42.7	$ 7.0	$ 200.6	$ 129.7
Corporate EBITDA:				
Car Rental	$ 157.5	$ 106.3	$ 650.9	$ 575.0
Equipment Rental	211.7	166.7	759.4	587.4
Corporate and Other	(3.1)	1.5	(31.6)	(21.1)
	$ 366.1	$ 274.5	$ 1,378.7	$ 1,141.3
Adjusted Pre-Tax Income (Loss):				
Car Rental	$ 113.2	$ 61.7	$ 472.3	$ 401.9
Equipment Rental	100.5	73.7	345.5	240.1
Corporate and Other	(81.2)	(80.7)	(331.1)	(311.1)
	$ 132.5	$ 54.7	$ 486.7	$ 330.9

Adjusted Net Income (Loss):				
Car Rental	$ 73.6	$ 40.1	$ 307.0	$ 261.2
Equipment Rental	65.3	47.9	224.6	156.1
Corporate and Other	(57.2)	(55.6)	(231.9)	(214.8)
	$ 81.7	$ 32.4	$ 299.7	$ 202.5
Adjusted Diluted Earnings Per Share	$ 0.25	$ 0.10	$ 0.92	$ 0.62
Pro forma post-IPO number of shares outstanding	324.8	324.8	324.8	324.8

Table 4

HERTZ GLOBAL HOLDINGS, INC.
SELECTED OPERATING AND FINANCIAL DATA

	Three Months Ended, or as of December 31, 2006	Percent change from prior period	Year Ended, or as of December 31, 2006	Percent change from prior period
Selected Car Rental Operating Data				
Worldwide transaction days (in thousands)	29,586	1.9%	123,462	1.1%
Domestic	20,753	0.7%	85,931	(0.2)%
International	8,833	5.0%	37,531	4.3%
Worldwide rental rate revenue per transaction day	$ 43.55	2.9%	$ 43.15	2.7%
Domestic	$ 44.64	3.0%	$ 43.86	3.4%
International	$ 40.99	2.8%	$ 41.53	1.0%
Worldwide average number of company-operated cars during period	427,700	1.3%	438,100	(0.2)%
Domestic	290,000	0.1%	296,400	(1.7)%
International	137,700	3.9%	141,700	3.1%
Worldwide revenue earning equipment, net (in millions of dollars)	$ 7,366.4	(0.4)%	$ 7,366.4	(0.4)%
Selected Worldwide Equipment Rental Operating Data				
Rental and rental related revenue (in millions of dollars)	$ 384.2	10.1%	$ 1,462.6	16.6%
Same store revenue growth	8.0%	(64.9)%	16.8%	(22.2)%
Average acquisition cost of rental equipment operated during period (in millions of dollars)	$ 3,170.1	15.8%	$ 3,018.3	16.6%
Revenue earning equipment, net (in millions of dollars)	$ 2,439.1	17.5%	$ 2,439.1	17.5%

Other Financial Data (in millions of dollars)

Cash flows provided by operating activities	$ 411.7	N/M	$ 2,614.6	78.9%
Levered after-tax cash flow before fleet growth	150.5	N/M	430.9	149.5%
Levered after-tax cash flow after fleet growth	388.3	190.2%	284.2	N/M
EBITDA	776.8	12.3%	3,100.7	10.0%
Corporate EBITDA	366.1	33.4%	1,378.7	20.8%

Selected Balance Sheet Data (in millions of dollars)

	December 31, 2006	December 31, 2005
Cash and equivalents	$ 674.5	$ 843.9
Total revenue earning equipment, net	9,805.5	9,475.0
Total assets	18,677.4	18,580.9
Total debt	12,276.2	12,515.0
Net corporate debt	4,537.3	4,821.5
Net fleet debt	6,511.9	6,560.4
Stockholders' equity	2,534.6	2,266.2

Table 5

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP EARNINGS MEASURES
(In millions, except per share amounts)

ADJUSTED PRE-TAX INCOME (LOSS) AND ADJUSTED NET INCOME (LOSS)

	Three Months Ended December 31, 2006			
	Car Rental	Equipment Rental	Corporate and Other	Total
Income (loss) before income taxes and minority interest	$ 90.4	$ 79.2	$ (126.9)	$ 42.7
Adjustments:				
Purchase accounting (a)	6.7	18.9	0.4	26.0
Non-cash debt charges (b)	16.1	2.4	4.2	22.7
Interest on HGH debt	-	-	16.1	16.1
Loss on sale of swap derivative	-	-	5.6	5.6
CEO transition payments	-	-	4.4	4.4
Sponsor termination fee	-	-	15.0	15.0
Adjusted pre-tax income (loss)	113.2	$ 100.5	$ (81.2)	$ 132.5
Assumed (provision) benefit for income taxes of 35%	(39.6)	(35.2)	28.4	(46.4)
Minority interest			(4.4)	(4.4)
Adjusted net income (loss)	$ 73.6	$ 65.3	$ (57.2)	$ 81.7
Adjusted Diluted Earnings Per Share				$ 0.25
Pro forma post-IPO number of shares outstanding				324.8

	Three Months Ended December 31, 2005 - Pro Forma			
	Car Rental	Equipment Rental	Corporate and Other	Total
Income (loss) before income taxes and minority interest	$ 35.3	$ 56.3	$ (84.6)	$ 7.0
Adjustments:				
Purchase accounting (a)	5.6	17.2	0.4	23.2
Non-cash debt charges (b)	20.8	0.2	6.3	27.3
Mark-to-market Euro denominated debt (c)	-	-	(2.8)	(2.8)
Adjusted pre-tax income (loss)	$ 61.7	$ 73.7	$ (80.7)	$ 54.7

	Car Rental	Equipment Rental	Corporate and Other	Total
Assumed (provision) benefit for income taxes of 35%	(21.6)	(25.8)	28.3	(19.1)
Minority interest			(3.2)	(3.2)
Adjusted net income (loss)	$ 40.1	$ 47.9	$ (55.6)	$ 32.4
Adjusted Diluted Earnings Per Share				$ 0.10
Pro forma post-IPO number of shares outstanding				324.8

	Year Ended December 31, 2006			
	Car Rental	Equipment Rental	Corporate and Other	Total
Income (loss) before income taxes and minority interest	$ 373.5	$ 269.5	$ (442.4)	$ 200.6
Adjustments:				
Purchase accounting (a)	23.8	64.7	1.9	90.4
Non-cash debt charges (b)	75.0	11.3	13.2	99.5
Mark-to-market Euro denominated debt (c)	-	-	19.2	19.2
Interest on HGH debt	-	-	39.9	39.9
Gain on sale of swap derivative	-	-	(1.0)	(1.0)
CEO transition payments	-	-	9.8	9.8
Stock-based compensation charges	-	-	13.3	13.3
Sponsor termination fee	-	-	15.0	15.0
Adjusted pre-tax income (loss)	472.3	345.5	(331.1)	486.7
Assumed (provision) benefit for income taxes of 35%	(165.3)	(120.9)	115.9	(170.3)
Minority interest	-	-	(16.7)	(16.7)
Adjusted net income (loss)	$ 307.0	$ 224.6	$ (231.9)	$ 299.7
Adjusted Diluted Earnings Per Share				$ 0.92
Pro forma post-IPO number of shares outstanding				324.8

	Year Ended December 31, 2005 - Pro Forma			
	Car Rental	Equipment Rental	Corporate and Other	Total
Income (loss) before income taxes and minority interest	$ 291.6	$ 173.3	$ (335.2)	$ 129.7
Adjustments:				

Purchase accounting (a)	23.1	66.0	1.9	91.0
Non-cash debt charges (b)	83.2	0.8	25.0	109.0
Mark-to-market Euro denominated debt (c)	-	-	(2.8)	(2.8)
European headquarters relocation costs	4.0	-	-	4.0
Adjusted pre-tax income (loss)	401.9	240.1	(311.1)	330.9
Assumed (provision) benefit for income taxes of 35%	(140.7)	(84.0)	108.9	(115.8)
Minority interest	-	-	(12.6)	(12.6)
Adjusted net income (loss)	$ 261.2	$ 156.1	$ (214.8)	$ 202.5
Adjusted Diluted Earnings Per Share				$ 0.62
Pro forma post-IPO number of shares outstanding				324.8

EBITDA, CORPORATE EBITDA, LEVERED AFTER-TAX CASH FLOW BEFORE FLEET GROWTH AND AFTER FLEET GROWTH

	Three Months Ended December 31, 2006			
	Car Rental	Equipment Rental	Corporate and Other	Total
Income (loss) before income taxes and minority interest	$ 90.4	$ 79.2	$ (126.9)	$ 42.7
Depreciation and amortization	414.5	94.6	1.3	510.4
Interest, net of interest income	100.9	38.7	88.5	228.1
Minority interest	-	-	(4.4)	(4.4)
EBITDA	605.8	212.5	(41.5)	776.8
Adjustments:				
Car rental fleet interest	(95.9)	-	-	(95.9)
Car rental fleet depreciation	(369.5)	-	-	(369.5)
Non-cash expenses and charges (d)	17.1	(0.8)	12.7	29.0
Extraordinary, unusual or non-recurring gains and losses (e)	-	-	25.0	25.0
Sponsors' fees	-	-	0.7	0.7
Corporate EBITDA	$ 157.5	$ 211.7	$ (3.1)	366.1
Equipment rental maintenance capital expenditures, net				(63.2)
Non-fleet capital				

expenditures, net	(33.6)
Changes in working capital	100.6
Changes in other assets and liabilities	(94.7)
Unlevered pre-tax cash flow	275.2
Corporate net cash interest	(107.6)
Corporate cash taxes	(17.1)
Levered After-Tax Cash Flow Before Fleet Growth (f)	150.5
Equipment rental fleet growth capital expenditures	74.5
Car rental net fleet equity requirement	163.3
Levered After-Tax Cash Flow After Fleet Growth (f)	$ 388.3

Three Months Ended December 31, 2005 - Pro Forma

	Car Rental	Equipment Rental	Corporate and Other	Total
Income (loss) before income taxes and minority interest	$ 35.3	$ 56.3	$ (84.6)	$ 7.0
Depreciation and amortization	396.5	83.4	1.5	481.4
Interest, net of interest income	105.7	26.3	74.6	206.6
Minority interest	-	-	(3.2)	(3.2)
EBITDA	537.5	166.0	(11.7)	691.8
Adjustments:				
Car rental fleet interest	(100.4)	-	-	(100.4)
Car rental fleet depreciation	(354.5)	-	-	(354.5)
Non-cash expenses and charges (d)	23.7	0.7	13.2	37.6
Corporate EBITDA	$ 106.3	$ 166.7	$ 1.5	274.5
Equipment rental maintenance capital expenditures, net				(62.3)
Non-fleet capital expenditures, net				(21.3)
Changes in working capital				(219.9)
Changes in other assets and liabilities				81.6
Unlevered pre-tax cash flow				52.6

Corporate net cash interest	(99.5)
Corporate cash taxes	(17.4)
Levered After-Tax Cash Flow Before Fleet Growth (f)	(64.3)
Equipment rental fleet Growth capital expenditures	19.1
Car rental net fleet equity requirement	179.0
Levered After-Tax Cash Flow After Fleet Growth (f)	$ 133.8

	Year Ended December 31, 2006			
	Car Rental	Equipment Rental	Corporate and Other	Total
Income (loss) before income taxes and minority interest	$ 373.5	$ 269.5	$ (442.4)	$ 200.6
Depreciation and amortization	1,659.9	350.3	5.9	2,016.1
Interest, net of interest income	424.1	140.0	336.6	900.7
Minority interest	-	-	(16.7)	(16.7)
EBITDA	2,457.5	759.8	(116.6)	3,100.7
Adjustments:				
Car rental fleet interest	(400.0)	-	-	(400.0)
Car rental fleet depreciation	(1,479.6)	-	-	(1,479.6)
Non-cash expenses and charges (d)	73.0	(0.4)	58.0	130.6
Extraordinary, unusual or non-recurring gains and losses (e)	-	-	23.8	23.8
Sponsors' fees	-	-	3.2	3.2
Corporate EBITDA	$ 650.9	$ 759.4	$ (31.6)	1,378.7
Equipment rental maintenance capital expenditures, net				(236.5)
Non-fleet capital expenditures, net				(175.3)
Changes in working capital				15.3
Changes in other assets and liabilities				(87.4)
Unlevered pre-tax cash flow				894.8
Corporate net cash interest				(430.3)
Corporate cash taxes				(33.6)
Levered After-Tax Cash Flow Before Fleet Growth (f)				430.9

Equipment rental fleet Growth capital expenditures	(392.9)
Car rental net fleet equity requirement	246.2
Levered After-Tax Cash Flow After Fleet Growth (f)	$ 284.2

	Year Ended December 31, 2005 - Pro Forma			
	Car Rental	Equipment Rental	Corporate and Other	Total
Income (loss) before income taxes and minority interest	$ 291.6	$ 173.3	$ (335.2)	$ 129.7
Depreciation and amortization	1,551.9	321.4	5.5	1,878.8
Interest, net of interest income	421.0	91.7	310.9	823.6
Minority interest	-	-	(12.6)	(12.6)
EBITDA	2,264.5	586.4	(31.4)	2,819.5
Adjustments:				
Car rental fleet interest	(406.9)	-	-	(406.9)
Car rental fleet depreciation	(1,381.5)	-	-	(1,381.5)
Non-cash expenses and charges (d)	94.9	1.0	10.3	106.2
Extraordinary, unusual or non-recurring gains and losses (e)	4.0	-	-	4.0
Corporate EBITDA	$ 575.0	$ 587.4	$ (21.1)	1,141.3
Equipment rental maintenance capital expenditures, net				(248.0)
Non-fleet capital expenditures, net				(302.2)
Changes in working capital				(125.5)
Changes in other assets and liabilities				126.8
Unlevered pre-tax cash flow				592.4
Corporate net cash interest				(390.2)
Corporate cash taxes				(29.5)
Levered After-Tax Cash Flow Before Fleet Growth (f)				172.7
Equipment rental fleet growth capital expenditures				(408.6)
Car rental net fleet equity requirement				(213.8)
Levered After-Tax Cash Flow After Fleet Growth (f)				$ (449.7)

(a) Includes the purchase accounting effects of the Acquisition on our results of operations relating to increased depreciation and amortization of tangible and intangible assets and accretion of revalued workers' compensation and public liability and property damages liabilities.

(b) Non-cash debt charges represents the amortization of deferred financing costs and debt discount.

(c) Represents unrealized (gains) losses on currency translation of Euro denominated debt.

(d) As defined in the credit agreements for the senior credit facilities, Corporate EBITDA excludes the impact of certain non-cash expenses and charges. The adjustments reflect the following:

	Three Months Ended December 31, 2006			
Non-Cash Expenses and Charges	Car Rental	Equipment Rental	Corporate and Other	Total
Non-cash amortization of debt financing costs included in car rental fleet interest	$ 14.8	$ -	$ -	$ 14.8
Non-cash charges for workers' compensation	2.3	(0.8)	-	1.5
Corporate non-cash stock-based employee compensation charges	-	-	6.3	6.3
Corporate non-cash charges for pension	-	-	6.4	6.4
Total non-cash expenses and charges	$ 17.1	$ (0.8)	$ 12.7	$ 29.0

	Three Months Ended December 31, 2005 - Pro Forma			
	Car Rental	Equipment Rental	Corporate and Other	Total
Non-cash amortization of debt financing costs included in car rental fleet interest	$ 20.8	$ -	$ -	$ 20.8
Non-cash charges for workers' compensation	2.9	0.7	-	3.6
Corporate non-cash stock-based employee compensation charges	-	-	5.9	5.9
Corporate non-cash charges for pension	-	-	7.3	7.3
Total non-cash expenses and charges	$ 23.7	$ 0.7	$ 13.2	$ 37.6

	Year Ended December 31, 2006			
	Car Rental	Equipment Rental	Corporate and Other	Total
Non-cash amortization of debt financing costs included in car rental fleet interest	$ 71.6	$ -	$ -	$ 71.6
Non-cash charges for workers' compensation	1.4	(0.4)	-	1.0
Corporate non-cash stock-based employee compensation charges	-	-	27.2	27.2
Corporate unrealized losses on currency translation of Euro denominated debt	-	-	19.2	19.2
Corporate non-cash charges for pension	-	-	9.1	9.1
Corporate unrealized loss on derivatives	-	-	2.5	2.5
Total non-cash expenses and charges	$ 73.0	$ (0.4)	$ 58.0	$ 130.6

	Year Ended December 31, 2005 - Pro Forma			
	Car Rental	Equipment Rental	Corporate and Other	Total
Non-cash amortization of debt financing costs included in car rental fleet interest	$ 83.2	$ -	$ -	$ 83.2
Non-cash charges for workers' compensation	11.7	1.0	(0.2)	12.5
Corporate non-cash stock-based employee compensation charges	-	-	10.5	10.5
Total non-cash expenses and charges	$ 94.9	$ 1.0	$ 10.3	$ 106.2

(e) As defined in the credit agreements for the senior credit facilities, Corporate EBITDA excludes the impact of extraordinary, unusual or non-recurring gains or losses or charges or credits.
The adjustments reflect the following:

Extraordinary, Unusual or Non-Recurring Items	Three Months Ended December 31, 2006 Car Rental	Equipment Rental	Corporate and Other	Total
Loss on sale of swap derivative	$ -	$ -	$ 5.6	$ 5.6
Sponsor fee termination costs	-	-	15.0	15.0
CEO transition payments	-	-	4.4	4.4
Total extraordinary, unusual or non-recurring items	$ -	$ -	$ 25.0	$ 25.0

	Three Months Ended December 31, 2005 - Pro Forma Car Rental	Equipment Rental	Corporate and Other	Total
Total extraordinary, unusual or non-recurring items	$ -	$ -	$ -	$ -

	Year Ended December 31, 2006 Car Rental	Equipment Rental	Corporate and Other	Total
Gain on sale of swap derivative	$ -	$ -	$ (1.0)	$ (1.0)
Sponsor fee termination costs	-	-	15.0	15.0
CEO transition payments	-	-	9.8	9.8
Total extraordinary, unusual or non-recurring items	$ -	$ -	$ 23.8	$ 23.8

	Year Ended December 31, 2005 - Pro Forma Car Rental	Equipment Rental	Corporate and Other	Total
European headquarters relocation costs	$ 4.0	$ -	$ -	$ 4.0
Total extraordinary, unusual or non-recurring items	$ 4.0	$ -	$ -	$ 4.0

(f) Amounts include the effect of fluctuations in foreign currency.

Table 6

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP EARNINGS MEASURES
(In millions of dollars, except as noted)

Reconciliation from Operating Cash Flows to EBITDA:	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005
Net cash provided by (used in) operating activities	$ 411.7	$ (286.8)
Stock-based employee compensation	(6.3)	(5.9)
Provision for public liability and property damage	(40.0)	(33.3)
Minority interest	(4.4)	(3.2)
Deferred income taxes	9.5	139.8
Payments of public liability and property damage claims and expenses	54.5	39.3
Provision (benefit) for taxes on income	(1.5)	59.5
Interest, net of interest income	228.1	146.8
Net changes in assets and liabilities	125.2	635.6
EBITDA	$ 776.8	$ 691.8

	Year Ended December 31, 2006	Year Ended December 31, 2005
Net cash provided by operating activities	$ 2,614.6	$ 1,461.4
Stock-based employee compensation	(27.2)	(10.5)
Provision for public liability and property damage	(169.1)	(160.0)
Minority interest	(16.7)	(12.6)
Deferred income taxes	(51.5)	423.7
Payments of public liability and property damage claims and expenses	192.5	163.8
Provision for taxes on income	68.0	179.1
Interest, net of interest income	900.7	500.0
Net changes in assets and liabilities	(410.6)	274.6
EBITDA	$ 3,100.7	$ 2,819.5

Net Corporate Debt & Net Fleet Debt	December 31, 2006	December 31, 2005
Corporate Debt		
Debt, less:	$ 12,276.2	$ 12,515.0
U.S Fleet Debt and Pre-Acquisition Notes	4,845.2	4,920.2
Fleet Financing Facility	165.9	-

International Fleet Debt	1,987.8	1,831.7
Fleet Debt	$ 6,998.9	$ 6,751.9
Corporate Debt	$ 5,277.3	$ 5,763.1

Corporate Restricted Cash		
Restricted Cash, less:	$ 552.5	$ 289.2
Restricted Cash Associated with Fleet Debt	487.0	191.5
Corporate Restricted Cash	$ 65.5	$ 97.7

Net Corporate Debt		
Corporate Debt, less:	$ 5,277.3	$ 5,763.1
Cash and Equivalents	674.5	843.9
Corporate Restricted Cash	65.5	97.7
Net Corporate Debt	$ 4,537.3	$ 4,821.5

Net Fleet Debt		
Fleet Debt, less:	$ 6,998.9	$ 6,751.9
Restricted Cash Associated with Fleet Debt	487.0	191.5
Net Fleet Debt	$ 6,511.9	$ 6,560.4

	Three Months Ended December 31,	
Car rental rate revenue per transaction day	2006	2005
Car rental revenue per statement of operations	$ 1,528.0	$ 1,423.9
Non-rental rate revenue	(203.4)	(190.8)
Foreign currency adjustment	(36.1)	(4.2)
Rental rate revenue	$ 1,288.5	$ 1,228.9
Transactions days (in thousands)	29,586	29,026
Rental rate revenue per transaction day (in whole dollars)	$ 43.55	$ 42.34

	Year Ended December 31,	
Car rental rate revenue per transaction day	2006	2005
Car rental revenue per statement of operations	$ 6,273.6	$ 5,949.9
Non-rental rate revenue	(836.8)	(758.2)
Foreign currency adjustment	(109.5)	(59.2)
Rental rate revenue	$ 5,327.3	$ 5,132.5

Transactions days (in thousands)	123,462	122,102
Rental rate revenue per transaction day (in whole dollars)	$ 43.15	$ 42.03

Equipment rental and rental related revenue	Three Months Ended December 31, 2006	2005
Equipment rental revenue per statement of operations	$ 435.9	$ 393.9
Equipment sales and other revenue	(46.3)	(45.1)
Foreign currency adjustment	(5.4)	-
Rental and rental related revenue	$ 384.2	$ 348.8

Equipment rental and rental related revenue	Year Ended December 31, 2006	2005
Equipment rental revenue per statement of operations	$ 1,672.1	$ 1,414.9
Equipment sales and other revenue	(193.6)	(158.8)
Foreign currency adjustment	(15.9)	(1.8)
Rental and rental related revenue	$ 1,462.6	$ 1,254.3

Table 7

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP EARNINGS MEASURES
(In millions of dollars)

For 2005, amounts have been presented on a pro forma basis giving effect to the Company's new capital structure as if the debt associated with the acquisition of the Company on December 21, 2005 and the related purchase price allocation had occurred on January 1, 2005.

For purposes of consistency, the Company has revised its calculation of Corporate EBITDA for 2005 and 2006 so that the identified extraordinary, unusual or non-recurring gains and losses are consistent with those used in the Company's calculation of adjusted pre-tax income. Set forth below is the revised calculation of Corporate EBITDA by quarter for 2005 and 2006.

CORPORATE EBITDA	2005 Pro Forma			
	Q1	Q2	Q3	Q4
Income (loss) before income taxes and minority interest	$ (87.8)	$ 39.3	$ 171.2	$ 7.0
Depreciation and amortization	442.8	452.3	502.3	481.4
Interest, net of interest income	200.0	205.4	211.6	206.6
Minority interest	(2.3)	(2.7)	(4.4)	(3.2)
EBITDA	552.7	694.3	880.7	691.8
Adjustments:				
Car rental fleet interest	(97.5)	(102.4)	(106.6)	(100.4)
Car rental fleet depreciation	(322.3)	(327.7)	(377.0)	(354.5)
Non-cash expenses and charges	25.4	32.6	46.6	37.6
Extraordinary, unusual or non-recurring gains and losses	-	-	4.0	-
Corporate EBITDA (1)	$ 158.3	$ 296.8	$ 447.7	$ 274.5
Corporate EBITDA, as previously computed	$ 154.7	$ 300.9	$ 452.1	$ 258.3

	2006			
	Q1	Q2	Q3	Q4
Income (loss) before income taxes and minority interest	$ (63.3)	$ 57.3	$ 163.9	$ 42.7
Depreciation and amortization	472.4	501.4	531.9	510.4
Interest, net of interest income	210.3	212.6	249.7	228.1
Minority interest	(3.3)	(4.0)	(5.0)	(4.4)

EBITDA	616.1	767.3	940.5	776.8
Adjustments:				
Car rental fleet interest	(98.0)	(98.3)	(107.8)	(95.9)
Car rental fleet depreciation	(345.6)	(371.0)	(393.5)	(369.5)
Non-cash expenses and charges	31.4	42.2	45.0	29.0
Extraordinary, unusual or non-recurring gains and losses	(6.0)	0.6	4.2	25.0
Sponsors' fees	0.8	0.9	0.8	0.7
Corporate EBITDA (1)	$ 198.7	$ 341.7	$ 489.2	$ 366.1
Corporate EBITDA, as previously computed	$ 204.7	$ 343.4	$ 485.0	$ 356.1

(1) The total Corporate EBITDA for the four quarters will not agree to the applicable full year amounts due to the nature of the calculation of non-cash expenses and charges where, on a consolidated basis a non-cash expense for a specific liability may exceed related cash payments in a given period, but not on a cumulative basis.

EXHIBIT 99.2

<u>Non-GAAP Measures: Definitions and Use/Importance</u>

On December 21, 2005 ("Closing Date") an indirect, wholly owned subsidiary of Hertz Global Holdings, Inc. ("Hertz Holdings") acquired all of The Hertz Corporation's ("Hertz") common stock from Ford Holdings LLC ("Ford Holdings") pursuant to a Stock Purchase Agreement, dated as of September 12, 2005, among Ford Motor Company ("Ford"), Ford Holdings and Hertz Holdings (previously known as CCMG Holdings, Inc.). As a result of this transaction, upon completion of the acquisition, investment funds associated with or designated by Clayton, Dubilier & Rice, Inc., The Carlyle Group and Merrill Lynch Global Private Equity (collectively, the "Sponsors"), owned over 99% of the common stock of Hertz Holdings. As a result of an initial public offering of the common stock of Hertz Holdings in November 2006, the Sponsors now own approximately 72% of the common stock of Hertz Holdings. We refer to the acquisition of all of Hertz's common stock as the "Acquisition." We refer to the Acquisition, together with related transactions entered into to finance the cash consideration for the Acquisition, to refinance certain of our existing indebtedness and to pay related transaction fees and expenses, as the "Transactions." The "Successor period ended December 31, 2005" refers to the 11-day period from December 21, 2005 to December 31, 2005 and the "Predecessor period ended December 20, 2005" refers to the period from January 1, 2005 to December 20, 2005. The term "Successor" refers to us following the Acquisition and the term "Predecessor" refers to us prior to the Closing Date. The term "GAAP" refers to accounting principles generally accepted in the United States of America.

Definitions of non-GAAP financial and other measures utilized in Hertz Holdings' March 12, 2007 Press Release are set forth below. Also set forth below is a summary of the reasons why management of Hertz Holdings and Hertz believe that presentation of the non-GAAP financial measures included in the Press Release provide useful information regarding Hertz Holdings's and Hertz's financial condition and results of operations and additional purposes, if any, why management of Hertz Holdings and Hertz utilize the non-GAAP financial measures.

<u>1. Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Corporate EBITDA</u>

We present EBITDA and Corporate EBITDA to provide investors with supplemental measures of our operating performance and liquidity and, in the case of Corporate EBITDA, information utilized in the calculation of the financial covenants under Hertz's senior credit facilities. EBITDA is defined as consolidated net income before net interest expense, consolidated income taxes and consolidated depreciation and amortization. Corporate EBITDA differs from the term "EBITDA" as it is commonly used. Corporate EBITDA means "EBITDA" as that term is defined under Hertz's senior credit facilities, which is generally consolidated net income before net interest expense (other than interest expense relating to certain car rental fleet financing), consolidated income taxes, consolidated depreciation (other than depreciation related to the car rental fleet) and amortization and before certain other items, in each case as more fully defined in the agreements governing Hertz's senior credit facilities. The other items excluded in this calculation include, but are not limited to: non-cash expenses and charges; extraordinary, unusual or non-recurring gains or losses; gains or losses associated with the sale or write-down of assets not in the ordinary course of business; certain management fees paid to the Sponsors; and earnings to the extent of cash dividends or distributions paid from non-controlled affiliates. Further, the covenants in our senior credit facilities are calculated using Corporate EBITDA for the most recent four fiscal quarters as a whole. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter. Further, it may not be comparable to the measure for any subsequent four-quarter period or for any complete fiscal year.

Management uses EBITDA and Corporate EBITDA as performance and cash flow metrics for internal monitoring and planning purposes, including the preparation of our annual operating budget and monthly operating reviews, as well as to facilitate analysis of investment decisions. In addition, both metrics are important to allow us to evaluate profitability and make performance trend comparisons between us and our competitors. Further, we believe EBITDA and Corporate EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industries.

EBITDA is also used by management and investors to evaluate our operating performance exclusive of financing costs and depreciation policies. Further, because we have two business segments that are financed differently and have different underlying depreciation characteristics, EBITDA enables investors to isolate the effects on profitability of operating metrics such as revenue, operating expenses and selling, general and administrative expenses. In addition to its use to monitor performance trends, EBITDA provides a comparative metric to management and investors that is consistent across companies with different capital structures and depreciation policies. This enables management and investors to compare our performance on a consolidated basis and on a segment basis to that of our peers. In addition, our management uses consolidated EBITDA as a proxy for cash flow available to finance fleet expenditures and the costs of our capital structure on a day-to-day basis so that we can more easily monitor our cash flows when a full statement of cash flows is not available.

Corporate EBITDA also serves as an important measure of our performance. Corporate EBITDA for our car rental segment enables us to assess our operating performance inclusive of fleet management performance, depreciation assumptions and the cost of financing our fleet. In addition, Corporate EBITDA for our car rental segment allows us to compare our performance, inclusive of fleet mix and financing decisions, to the performance of our competitors. Since most of our competitors utilize asset-backed fleet debt to finance fleet acquisitions, this measure is relevant for evaluating our operating efficiency inclusive of our fleet acquisition and utilization. For our equipment rental segment, Corporate EBITDA provides an appropriate measure of performance because the investment in our equipment fleet is longer-term in nature than for our car rental segment and therefore Corporate EBITDA allows management to assess operating performance exclusive of interim changes in depreciation assumptions. Further, unlike our car rental segment, our equipment rental fleet is not financed through separate securitization-based fleet financing facilities, but rather through our corporate debt. Corporate EBITDA for our equipment rental segment is a key measure used to make investment decisions because it enables us to evaluate return on investments. For both segments, Corporate EBITDA provides a relevant profitability metric for use in comparison of our performance against our public peers, many of whom publicly disclose a comparable metric. In addition, we believe that investors, analysts and rating agencies consider EBITDA and Corporate EBITDA useful in measuring our ability to meet our debt service obligations and make capital expenditures. Several of our material debt covenants are based on financial ratios utilizing Corporate EBITDA and non-compliance with those covenants could result in the requirement to immediately repay all amounts outstanding under those agreements, which could have a material adverse effect on our results of operations, financial position and cash flows.

EBITDA and Corporate EBITDA are not recognized measurements under GAAP. When evaluating our operating performance or liquidity, investors should not consider EBITDA and Corporate EBITDA in isolation of, or as a substitute for, measures of our financial performance and liquidity as determined in accordance with GAAP, such as net income, operating income or net cash provided by operating activities. EBITDA and Corporate EBITDA may have material limitations as performance measures because they exclude items that are necessary elements of our costs and operations. Because other companies may calculate EBITDA and Corporate EBITDA differently than we do, EBITDA may not be, and Corporate EBITDA as presented is not, comparable to similarly titled measures reported by other companies.

The calculations of Pro forma Corporate EBITDA have been calculated on a pro forma basis to give effect to our new capital structure as if the debt associated with the Transactions had occurred on January 1, 2005 using historical interest rates and purchase accounting related to the Acquisition. Pro forma metrics will not be required for 2007 and beyond. Corporate EBITDA as presented here may not be representative of the calculation of Corporate EBITDA under Hertz's senior credit facilities for any period prior to December 31, 2006 because consolidated interest expense (as defined in the agreements governing Hertz's senior credit facilities), a component of Corporate EBITDA, is calculated on a transitional basis until such date. For periods prior to December 31, 2006, Corporate EBITDA under this transitional formula would have been higher than the amount shown. Accordingly, we believe that the presentation of this amount would be misleading to investors and have instead provided what we believe to be a more meaningful calculation of Corporate EBITDA.

Borrowings under Hertz's senior credit facilities are a key source of our liquidity. Hertz's ability to borrow under these senior credit facilities depends upon, among other things, the maintenance of a sufficient borrowing base and compliance with the financial ratio covenants based on Corporate EBITDA set forth in the credit agreements for Hertz's senior credit facilities. Hertz's senior term loan facility requires it to maintain a specified consolidated leverage ratio and consolidated interest expense coverage ratio based on Corporate EBITDA, while its senior asset-based loan facility requires that a specified consolidated leverage ratio and consolidated fixed charge coverage ratio be maintained for periods during which there is less than $200 million of available borrowing capacity under the senior asset-based loan facility. These financial covenants became applicable to Hertz beginning with September 30, 2006, reflecting the four quarter period ending thereon. Failure to comply with these financial ratio covenants would result in a default under the credit agreements for Hertz's senior credit facilities and, absent a waiver or an amendment from the lenders, permit the acceleration of all outstanding borrowings under the senior credit facilities. As of December 31, 2006, we performed the calculations associated with the above noted financial covenants and determined that we are in compliance with such covenants.

2. Adjusted Pre-Tax Income

Adjusted pre-tax income is calculated as income before income taxes and minority interest plus non-cash purchase accounting charges, non-cash debt charges relating to the amortization of debt financing costs and debt discounts, unrealized transaction gain (loss) on Euro denominated debt and certain one-time charges and non-operational items. Adjusted pre-tax income is important to management and investors because it represents a measure of our operational performance exclusive of the effects of purchase accounting, one-time charges and items that are not operational in nature or comparable to those of our competitors.

3. Adjusted Net Income

Adjusted net income is calculated as adjusted pre-tax income less a provision for income taxes derived utilizing a normalized income tax rate and minority interest. Adjusted net income is important to management and investors because it represents a measure of our operational performance exclusive of the effects of purchase accounting adjustments, one-time charges and items that are not operational in nature or comparable to those of our competitors.

4. Adjusted Diluted Earnings Per Share

Adjusted diluted earnings per share is calculated as adjusted net income divided by the post-IPO pro forma number of shares outstanding. Adjusted diluted earnings per share is important to management and investors because it represents a measure of our operational performance exclusive of the effects of purchase accounting adjustments, one-time charges and items that are not operational in nature or comparable to those of our competitors. Utilizing the post-IPO pro forma number of shares outstanding is important to management and investors because it represents a measure of our earnings per share as if the effects of the initial public offering were applicable to all periods.

5. Transaction Days

Transaction days represent the total number of days that vehicles were on rent in a given period.

6. Car Rental Rate Revenue and Rental Rate Revenue Per Transaction Day

Car rental rate revenue consists of all revenue, net of discounts, associated with the rental of cars including charges for optional insurance products, but excluding revenue derived from fueling and concession and other expense pass-throughs, NeverLost units and certain ancillary revenue. Rental rate revenue per transaction day is calculated as total rental rate revenue, divided by the total number of transaction days, with all periods adjusted to eliminate the effect of fluctuations in foreign currency. Our management believes eliminating the effect of fluctuations in foreign currency is appropriate so as not to affect the comparability of underlying trends. This statistic is important to management and investors as it represents the best measurement of the changes in underlying pricing in the car rental business and encompasses the elements in car rental pricing that management has the ability to control.

7. Equipment Rental and Rental Related Revenue

Equipment rental and rental related revenue consists of all revenue, net of discounts, associated with the rental of equipment including charges for delivery, loss damage waivers and fueling, but excluding revenue arising from the sale of equipment, parts and supplies and certain other ancillary revenue. Rental and rental related revenue is adjusted in all periods to eliminate the effect of fluctuations in foreign currency. Our management believes eliminating the effect of fluctuations in foreign currency is appropriate so as not to affect the comparability of underlying trends. This statistic is important to our management and to investors as it is utilized in the measurement of rental revenue generated per dollar invested in fleet on an annualized basis and is comparable with the reporting of other industry participants.

8. Same Store Revenue Growth

Same store revenue growth represents the change in the current period total same store revenue over the prior period total same store revenue as a percentage of the prior period. The same store revenue amounts are adjusted in all periods to eliminate the effect of fluctuations in foreign currency. Our management believes eliminating the effect of fluctuations in foreign currency is appropriate so as not to affect the comparability of underlying trends.

9. Levered After-Tax Cash Flow Before Fleet Growth

Levered after-tax cash flow before fleet growth is calculated as Corporate EBITDA less equipment rental fleet depreciation including gain (loss) on sale, non-fleet capital expenditures, net of non-fleet disposals, plus changes in working capital (accounts receivable, inventories, prepaid expenses, accounts payable and accrued liabilities), changes in other assets and liabilities (including public liability and property damage, U.S. pension liability, equity and minority interest) less corporate net cash interest and corporate cash taxes. Levered after-tax cash flow before fleet growth is important to management and investors as it represents the funds available to grow our fleet or reduce debt.

10. Levered After-Tax Cash Flow After Fleet Growth

Levered after-tax cash flow after fleet growth is calculated as Levered After-Tax Cash Flow Before Fleet Growth plus equipment rental fleet growth capital expenditures and gross car rental fleet growth capital expenditures less car rental fleet financing. Levered after-tax cash flow after fleet growth is important to management and investors as it represents the funds available for the reduction of corporate debt.

11. Corporate Net Cash Interest (used in the calculation of Levered After-Tax Cash Flow Before Fleet Growth)

Corporate net cash interest represents interest expense, net of interest income less fleet interest expense, net of interest income associated with fleet and non-cash corporate interest charges. Non-cash corporate interest charges represent the amortization of corporate debt financing costs and corporate debt discounts. Corporate interest expense helps management and investors measure the ongoing costs of financing the business exclusive of the costs associated with the fleet financing.

12. Corporate Cash Taxes (used in the calculation of Levered After-Tax Cash Flow Before Fleet Growth)

Corporate cash taxes represents cash paid by the Company during the period for income taxes.

13. Net Corporate Debt

Net corporate debt is calculated as total debt excluding fleet debt less cash and equivalents and short-term investments, if any, and “corporate restricted cash.” Corporate debt consists of senior notes and Euro medium term notes issued prior to the Acquisition; borrowings under our Senior Term Facility; borrowings under our Senior ABL Facility; our Senior Notes; our Senior Subordinated Notes; and certain other indebtedness of our domestic and foreign subsidiaries. Net Corporate Debt is important to management, investors and ratings agencies as it helps measure our leverage. Net Corporate Debt also assists in the evaluation of our ability to service our non-fleet-related debt without reference to the expense associated with the fleet debt, which is fully collateralized by assets not available to lenders under the non-fleet debt facilities.

14. Net Fleet Debt

Net fleet debt is calculated as total fleet debt less “restricted cash associated with fleet debt.” Fleet debt consists of our U.S. ABS Fleet Debt, the Fleet Financing Facility, obligations incurred under our International Fleet Debt Facilities, capital lease financings relating to revenue earning equipment that are outside the International Fleet Debt Facilities and the pre-Acquisition ABS Notes. This measure is important to management, investors and ratings agencies as it helps measure our leverage.

15. Restricted Cash Associated with Fleet Debt (used in the calculation of Net Fleet Debt and Corporate Restricted Cash)

Total restricted cash includes cash and investments that are not readily available for our normal disbursements. Restricted cash associated with fleet debt is restricted for the acquisition of vehicles and other specified uses under our U.S. ABS Fleet Debt.

16. Corporate Restricted Cash (used in the calculation of Net Corporate Debt)

Total restricted cash includes cash and investments that are not readily available for our normal disbursements. Total restricted cash and investments are restricted for the acquisition of vehicles and other specified uses under our U.S. ABS Fleet Debt and to satisfy certain or our self insurance reserve requirements. Corporate restricted cash is calculated as total restricted cash less “restricted cash associated with fleet debt.”