FOR IMMEDIATE RELEASE

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HERTZ REPORTS SOLID FIRST QUARTER OPERATING RESULTS

- **Record first quarter worldwide revenues of $2.04 billion, up 6.1% year-over-year.**
- **International revenues comprise 33.3% of total worldwide revenues, up from 28.4%.**
- **Adjusted pre-tax income for the quarter of $17.1million, up 6.2% year-over-year; GAAP pre-tax loss for the quarter improved 38.4% to $(55.8) million.**
- **The Company re-affirms its full year 2008 revenues and earnings guidance.**

Park Ridge, NJ (April 23, 2008) – Hertz Global Holdings, Inc. (NYSE: HTZ) (with its subsidiaries, the "Company" or "we") reported record first quarter 2008 worldwide revenues of $2.04 billion, an increase of 6.1% over the prior year (1.9% in constant currency). Revenue growth outside of the United States is a key element of the Company's diversification strategy, and revenues from international operations constituted 33.3% of worldwide revenues for the quarter, up from 28.4%. Overall revenue growth was led by a 6.3% increase in worldwide car rental revenues for the quarter to a record $1.63 billion. Revenues from worldwide equipment rental were a record $411.0 million, up 5.4% over the prior year period.

Adjusted pre-tax income(1), the measurement the Company believes best reflects financial results from ongoing operations and which the Company uses as its segment measure of profitability, for the first quarter of 2008 was $17.1 million, an increase of 6.2% over the first quarter of 2007, and the loss before income taxes and minority interest ("pre-tax loss"), on a GAAP basis, was $55.8 million, a 38.4% improvement from $90.6 million of pre-tax loss in the first quarter of 2007. Corporate EBITDA(2) for the first quarter of 2008 was $235.0 million, a decrease of 1.3% from 2007.

First quarter 2008 adjusted net income(3) was $6.5 million, 3.2% higher than the first quarter of 2007, resulting in adjusted diluted earnings per share(3) for the quarter of $0.02, the same as the prior year period, with a net loss, on a GAAP basis, for the quarter, of $57.7 million, or $(0.18) per share on a fully diluted basis, compared with a net loss of $62.6 million, or $(0.20) per share on a fully diluted basis, for the first quarter of 2007.

INCOME MEASUREMENTS, FIRST QUARTER 2008 & 2007

(in millions, except per share amounts)	Q1 2008 Pre-tax Income (Loss)	Q1 2008 Net Income (Loss)	Q1 2008 Fully Diluted Earnings (Loss) Per Share	Q1 2007 Pre-tax Income (Loss)	Q1 2007 Net Income (Loss)	Q1 2007 Fully Diluted Earnings (Loss) Per Share
Earnings Measures, as reported (EPS based on 322.2M and 320.6M shares)	$ (55.8)	$ (57.7)	$ (0.18)	$ (90.6)	$ (62.6)	$ (0.20)
Adjustments:						
Purchase accounting	24.8			23.1		
Non-cash debt charges	14.5			48.4		
Restructuring and related charges	23.1			32.6		
Market-to-market adjustment on derivatives	6.0			-		
Other	4.5			2.6		
Adjusted pre-tax income	17.1	17.1		16.1	16.1	
Assumed provision for income taxes at 34% and 35%		(5.8)			(5.7)	
Minority interest		(4.8)			(4.1)	
Earnings Measures, as adjusted (EPS based on fully diluted shares of 325.5M and 324.8M)	$ 17.1	$ 6.5	$ 0.02	$ 16.1	$ 6.3	$ 0.02

The Company ended the first quarter of 2008 with net corporate debt[4] of $4.22 billion, compared with $4.41 billion as of March 31, 2007, an improvement of $197 million. The reduction in net corporate debt is attributable to cash flows from earnings and lower working capital investment, partially offset by increased investments in car and equipment rental fleet growth. The Company's liquidity position remains strong and there is sufficient fleet debt capacity to meet 2008 fleet debt amortizations.

Mark P. Frissora, the Company's Chairman and Chief Executive Officer said, "We were able to match strong first quarter 2007 results despite economic headwinds this past quarter that affected pricing and volume in the U.S. car and equipment rental businesses. Our solid performance in the typically weaker first quarter is attributable to growth from increasingly diversified revenue sources, including international operations and the U.S. off-airport car rental and non-construction equipment rental markets, and continued, strong cost management. We continue to lead industry-wide price increases to help offset inflationary trends, despite tighter fleet levels."

WORLDWIDE CAR RENTAL

Worldwide car rental revenues were a record $1.63 billion for the first quarter of 2008, an increase of 6.3% over the prior year period. Transaction days for the quarter improved 4.6% [2.0% U.S.; 11.3% International] reflecting growth in the U.S. off-airport business and Europe. U.S. off-airport revenues for the first quarter increased 6.6% year-over-year, with transaction day growth of 8.5%. Rental rate revenue per transaction day[4] (RPD) for the quarter was 2.6% below the prior year period [(2.9)% U.S.; (2.8)% International]. Pricing continued to reflect a mix shift due to growth in the U.S. off-airport market with lower pricing and cost characteristics and longer rental lengths. Pricing also reflected the effects of economic conditions in the United States as fleet levels were temporarily higher than required to meet demand, especially in November and in December, prior to the year-end holidays, which carried over into the first quarter of this year. In Europe, lower pricing was offset by strong transaction day growth during the first quarter.

Worldwide car rental adjusted pre-tax income for the first quarter of 2008 was $39.3 million, compared with $36.9 million last year. The result was driven by transaction day improvement and the effects of foreign exchange offset by pricing.

The worldwide average number of Company-operated cars for the first quarter of 2008 was 437,400, an increase of 3.3% over the prior year period.

WORLDWIDE EQUIPMENT RENTAL

Worldwide equipment rental revenues were a record $411.0 million for the first quarter of 2008, a 5.4% increase over the prior year period, while pricing decreased 1.0%. Strong year-over-year revenue growth in North American non-construction equipment rental markets, especially the industrial market, and in international markets, was partially offset by a decline in the U.S. non-residential construction business.

Adjusted pre-tax income for the first quarter of 2008 was $59.3 million, compared with $65.6 million last year, primarily attributable to pricing and fleet-related costs including lower proceeds on the sale of used equipment as the Company rebalanced the rental fleet.

The average acquisition cost of rental equipment operated during the first quarter of 2008 increased by 12.6% year-over- year -- compared with a 12.1% increase in the first quarter of 2007 over the prior year period -- to $3.48 billion, and net revenue earning equipment as of March 31, 2008 was $2.64 billion, a 2.1% decrease from the amount as of December 31, 2007.

OUTLOOK

For the full year 2008, the Company affirms its guidance and forecasts total revenues of $8.9 billion to $9.0 billion, an increase of between 2.5% and 3.6%, with car rental growth of 2.5% to 3.5%, and equipment rental growth of 3% to 8%. Corporate EBITDA is projected to be in the range of $1.575 billion to $1.615 billion, a year-over-year increase between 2.2% and 4.8%; Adjusted pre-tax income in the range of $725 million to $750 million, an increase between 9.7% and 13.5%; Adjusted net income of $450 million to $470 million, an increase between 9.8% and 14.7%, adjusted earnings per share are projected to be between $1.38 to $1.44, also an increase of between 9.8% and 14.7% (using 325.5 million shares, the weighted average number of diluted shares outstanding for the year ended December 31, 2007), and levered cash flows(4) of between $550 million and $650 million, the same as last year to an increase of 17.6%.(5) Hertz expects to achieve annualized net savings, before restructuring costs, of approximately $250 million during 2008, of which $75 million is included in the Company's outlook for full year 2008 adjusted pre-tax income. The savings are attributable to ongoing, companywide efficiency initiatives including outsourcing certain work functions, reengineering key work processes and other restructuring programs that will result in both job reductions and efficiency improvements during 2008.

RESULTS OF THE HERTZ CORPORATION

The Company's operating subsidiary, The Hertz Corporation ("Hertz"), posted the same revenues for the first quarter 2008 as the Company. Hertz's first quarter 2008 pre-tax loss and net loss were, however, slightly higher than those of the Company primarily because of additional interest expense recognized by Hertz on an inter-company loan from the Company.

(1)Adjusted pre-tax income, a non-GAAP measure of profitability, represents pre-tax income 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. See the accompanying reconciliations.

(2) 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. See the accompanying reconciliations.

(3) Adjusted net income, a non-GAAP measure of profitability, represents the adjusted pre-tax income amount less a provision for income taxes derived utilizing a normalized income tax rate (34% in 2008 and 35% in 2007) and minority interest. Adjusted diluted earnings per share is calculated as adjusted net income divided by the pro forma number of shares outstanding (325.5 million in 2008 and 324.8 million in 2007). See the accompanying reconciliations.

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

(5) Management believes that adjusted pre-tax income, Corporate EBITDA, levered cash flows and adjusted net income are useful in measuring the comparable results of the Company period-over-period. The GAAP measures most directly comparable to each of adjusted pre-tax income, Corporate EBITDA, levered cash flows and adjusted net income are pre-tax income, cash flows from operating activities and net income. Because of the forward-looking nature of the Company's forecasted adjusted pre-tax income, Corporate EBITDA, levered cash flows and adjusted net income, specific quantifications of the amounts that would be required to reconcile forecasted pre-tax income, cash flows from operating activities and net income to forecasted adjusted pre-tax income, Corporate EBITDA, levered cash flows 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 pre-tax income, cash flows from operating activities and net income would imply a degree of precision that could be confusing or misleading to investors.

CONFERENCE CALL INFORMATION

The Company's first quarter 2008 earnings conference call will be held on Thursday, April 24, 2008, at 10:00 a.m. (EDT). To access the conference call live, dial 800-230-1059 (U.S.) or 612-332-0335 (International) using the pass code 916993 or listen via webcast at www.hertz.com/investorrelations. The conference call will be available for replay through May 1, 2008 by calling 800-475-6701 (U.S.) or 320-365-3844 (International) using the pass code 916993. 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 8,100 locations in 147 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 businesses 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 and availability of additional or continued fleet financing including as a result of the financial instability of the entities providing credit support; 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 2007 Annual Report on Form 10-K for the fiscal year ended December 31, 2007, as filed with the United States Securities and Exchange Commission, or the "SEC," on February 29, 2008, 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.

Attachments:

Table 1:	Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2008 and 2007
Table 2:	Condensed Consolidated Statements of Operations As Reported and As Adjusted for the Three Months Ended March 31, 2008 and 2007
Table 3:	Segment and Other Information for the Three Months Ended March 31, 2008 and 2007
Table 4:	Selected Operating and Financial Data as of or for the Three Months Ended March 31, 2008 compared to the prior year period
Table 5:	Non-GAAP Reconciliations of Adjusted Pre-Tax Income (Loss) and Adjusted Net Income (Loss) for the Three Months Ended March 31, 2008 and 2007
Table 6:	Non-GAAP Reconciliations of EBITDA, Corporate EBITDA, Unlevered Pre-Tax Cash Flow, Levered After-Tax Cash Flow before Fleet Growth and Levered After-Tax Cash Flow after Fleet Growth for the Three Months Ended March 31, 2008 and 2007
Table 7:	Non-GAAP Reconciliations of Adjusted Pre-Tax Income (Loss) to Corporate EBITDA for the Three Months Ended March 31, 2008 and 2007
Table 8:	Non-GAAP Reconciliations of Operating Cash Flows to EBITDA, Car Rental Rate Revenue per Transaction Day and Equipment Rental and Rental Related Revenue for the Three Months Ended March 31, 2008 and 2007 and Net Corporate Debt and Net Fleet Debt as of March 31, 2008, 2007 and 2006 and December 31, 2007 and 2006.
Table 9:	Non-GAAP Reconciliations of EBITDA, Corporate EBITDA, Unlevered Pre-Tax Cash Flow, Levered After-Tax Cash Flow before Fleet Growth and Levered After-Tax Cash Flow after Fleet Growth for the Twelve Months Ended March 31, 2008 and 2007.

Table 1

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

	Three Months Ended March 31,		As a Percent of Total Revenues	
	2008	2007	2008	2007
Total revenues	$ 2,039.2	$ 1,921.5	100.0 %	100.0 %
Expenses:				
Direct operating	1,171.5	1,114.3	57.4 %	58.0 %
Depreciation of revenue earning equipment	533.9	467.8	26.2 %	24.3 %
Selling, general and administrative	193.4	200.4	9.5 %	10.4 %
Interest, net of interest income	196.2	229.6	9.6 %	12.0 %
Total expenses	2,095.0	2,012.1	102.7 %	104.7 %
Loss before income taxes and minority interest	(55.8)	(90.6)	(2.7) %	(4.7) %
Benefit for taxes on income	2.9	32.1	0.1 %	1.6 %
Minority interest	(4.8)	(4.1)	(0.2) %	(0.2) %
Net loss	$ (57.7)	$ (62.6)	(2.8) %	(3.3) %
Weighted average number of shares outstanding:				
Basic	322.2	320.6		
Diluted	322.2	320.6		
Loss per share:				
Basic	$ (0.18)	$ (0.20)		
Diluted	$ (0.18)	$ (0.20)		

Table 2

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

	Three Months Ended March 31, 2008		
	As Reported	Adjustments	As Adjusted
Total revenues	$ 2,039.2	$ -	$ 2,039.2
Expenses:			
Direct operating	1,171.5	(32.4) (a)	1,139.1
Depreciation of revenue earning equipment	533.9	(5.0) (b)	528.9
Selling, general and administrative	193.4	(21.0) (c)	172.4
Interest, net of interest income	196.2	(14.5) (d)	181.7
Total expenses	2,095.0	(72.9)	2,022.1
Income (loss) before income taxes and minority interest	(55.8)	72.9	17.1
Benefit (provision) for taxes on income	2.9 (e)	(8.7) (f)	(5.8)
Minority interest	(4.8)	-	(4.8)
Net income (loss)	$ (57.7)	$ 64.2	$ 6.5

	Three Months Ended March 31, 2007		
	As Reported	Adjustments	As Adjusted
Total revenues	$ 1,921.5	$ -	$ 1,921.5
Expenses:			
Direct operating	1,114.3	(31.5) (a)	1,082.8
Depreciation of revenue earning equipment	467.8	(4.3) (b)	463.5
Selling, general and administrative	200.4	(22.5) (c)	177.9
Interest, net of interest income	229.6	(48.4) (d)	181.2
Total expenses	2,012.1	(106.7)	1,905.4
Income (loss) before income taxes and minority interest	(90.6)	106.7	16.1
Benefit (provision) for taxes on income	32.1	(37.8) (f)	(5.7)
Minority interest	(4.1)	-	(4.1)
Net income (loss)	$ (62.6)	$ 68.9	$ 6.3

(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 March 31, 2008 and 2007, also includes restructuring and restructuring related charges of $9.7 million and $12.9 million, respectively. For the three months ended March 31, 2008, also includes a vacation accrual adjustment of $3.1 million.

(b) Represents the increase in depreciation of revenue earning equipment based upon its revaluation relating to purchase accounting.

(c) For the three months ended March 31, 2008 and 2007, includes restructuring and restructuring related charges of $13.4 million and $19.7 million, respectively. Also includes an increase in depreciation of property and equipment relating to purchase accounting, among other adjustments which are detailed in Table 5.

(d) Represents non-cash debt charges relating to the amortization of deferred debt financing costs and debt discounts. For the three months ended March 31, 2008 and 2007, also includes $2.3 million and $12.8 million, respectively, associated with the ineffectiveness of our interest rate swaps and for the three months ended March 31, 2007, includes the write off of $16.2 million of unamortized debt costs associated with a debt modification. Total adjusted interest, net of interest income, consists of net corporate cash interest of $64.5 million and $74.0 million and net fleet cash interest of $117.2 million and $107.2 million for the three months ended March 31, 2008 and 2007, respectively

(e) For the three months ended March 31, 2008, includes reduced tax benefits primarily related to the non-recognition of losses in Non-U.S. jurisdictions and certain other discrete items.

(f) Represents a provision for income taxes derived utilizing a normalized income tax rate (34% for 2008 and 35% for 2007).

Table 3

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

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Revenues:		
Car Rental	$ 1,626.2	$ 1,529.7
Equipment Rental	411.0	389.9
Other Reconciling Items	2.0	1.9
	$ 2,039.2	$ 1,921.5
Depreciation of property and equipment:		
Car Rental	$ 30.4	$ 34.2
Equipment Rental	10.7	9.9
Other Reconciling Items	1.6	1.6
	$ 42.7	$ 45.7
Amortization of other intangible assets:		
Car Rental	$ 8.3	$ 7.3
Equipment Rental	8.1	8.1
	$ 16.4	$ 15.4
Income (loss) before income taxes and minority interest:		
Car Rental	$ (5.8)	$ (16.8)
Equipment Rental	39.4	46.0
Other Reconciling Items	(89.4)	(119.8)
	$ (55.8)	$ (90.6)
Corporate EBITDA (a):		
Car Rental	$ 65.8	$ 74.3
Equipment Rental	181.4	173.9
Other Reconciling Items	(12.2)	(10.2)
	$ 235.0	$ 238.0
Adjusted pre-tax income (loss) (a):		
Car Rental	$ 39.3	$ 36.9
Equipment Rental	59.3	65.6
Other Reconciling Items	(81.5)	(86.4)
	$ 17.1	$ 16.1
Adjusted net income (loss) (a):		
Car Rental	$ 26.0	$ 24.0
Equipment Rental	39.1	42.6
Other Reconciling Items	(58.6)	(60.3)
	$ 6.5	$ 6.3
Pro forma diluted number of shares outstanding (a)	325.5	324.8
Adjusted diluted earnings per share (a)	$ 0.02	$ 0.02

(a) Represents a non-GAAP measure, see the accompanying reconciliations and definitions.

Note: "Other Reconciling Items" includes general corporate expenses, certain interest expense (including net interest on corporate debt), as well as other business activities such as our third-party claim management services. See Table 5.

Table 4

HERTZ GLOBAL HOLDINGS, INC.
SELECTED OPERATING AND FINANCIAL DATA
Unaudited

	Three Months Ended, or as of March 31, 2008	Percent change from prior year period
Selected Car Rental Operating Data		
Worldwide number of transactions (in thousands)	6,565	(1.5) %
Domestic	4,900	(3.4) %
International	1,665	4.6 %
Worldwide transaction days (in thousands)	30,239	4.6 %
Domestic	21,264	2.0 %
International	8,975	11.3 %
Worldwide rental rate revenue per transaction day (a)	$ 44.94	(2.6) %
Domestic	$ 43.10	(2.9) %
International (b)	$ 49.31	(2.8) %
Worldwide average number of company-operated cars during period	437,400	3.3 %
Domestic	304,400	0.6 %
International	133,000	10.0 %
Worldwide revenue earning equipment, net (in millions)	$ 8,406.5	4.6 %
Selected Worldwide Equipment Rental Operating Data		
Rental and rental related revenue (in millions) (a) (b)	$ 367.5	1.8 %
Same store revenue growth, including initiatives (a)	0.1%	N/M
Average acquisition cost of rental equipment operated during period (in millions)	$ 3,480.4	12.6 %
Revenue earning equipment, net (in millions)	$ 2,640.1	9.0 %
Other Financial Data (in millions)		
Cash flows provided by operating activities	$ 1,128.2	0.4 %
Levered after-tax cash flow before fleet growth (a)	321.2	(27.2) %
Levered after-tax cash flow after fleet growth (a)	(232.7)	N/M
EBITDA (a)	728.6	9.8 %
Corporate EBITDA (a)	235.0	(1.3) %

Selected Balance Sheet Data (in millions)

	March 31, 2008	December 31, 2007
Cash and equivalents	$ 728.9	$ 730.2
Total revenue earning equipment, net	11,046.6	10,307.9
Total assets	19,362.9	19,255.7
Total debt	11,635.1	11,960.1
Net corporate debt (a)	4,217.4	3,984.7
Net fleet debt (a)	6,552.3	6,584.2
Stockholders' equity	2,865.6	2,913.4

(a) Represents a non-GAAP measure, see the accompanying reconciliations and definitions.
(b) Based on 12/31/07 foreign exchange rates.

Table 5

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

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

	Three Months Ended March 31, 2008			
	Car Rental	Equipment Rental	Other Reconciling Items	Total
Total revenues:	$ 1,626.2	$ 411.0	$ 2.0	$ 2,039.2
Expenses:				
Direct operating and selling, general and administrative	1,092.1	251.6	21.2	1,364.9
Depreciation of revenue earning equipment	447.4	86.5	-	533.9
Interest, net of interest income	92.5	33.5	70.2	196.2
Total expenses	1,632.0	371.6	91.4	2,095.0
Income (loss) before income taxes and minority interest	(5.8)	39.4	(89.4)	(55.8)
Adjustments:				
Purchase accounting (a):				
Direct operating and selling, general and administrative	10.4	8.9	0.5	19.8
Depreciation of revenue earning equipment	(0.1)	5.1	-	5.0
Non-cash debt charges (b)	8.6	2.7	3.2	14.5
Restructuring charges (c)	15.8	1.7	2.1	19.6
Restructuring related charges (c)	2.1	0.7	0.7	3.5
Vacation accrual adjustment (c)	2.3	0.8	0.1	3.2
Unrealized loss on derivative (d)	6.0	-	-	6.0
Management transition costs (d)	-	-	1.3	1.3
Adjusted pre-tax income (loss)	39.3	59.3	(81.5)	17.1
Assumed (provision) benefit for income taxes of 34%	(13.3)	(20.2)	27.7	(5.8)
Minority interest	-	-	(4.8)	(4.8)
Adjusted net income (loss)	$ 26.0	$ 39.1	$ (58.6)	$ 6.5
Pro forma diluted number of shares outstanding				325.5
Adjusted diluted earnings per share				$ 0.02

Table 5 (page 2)

	Three Months Ended March 31, 2007			
	Car Rental	**Equipment Rental**	**Other Reconciling Items**	**Total**
Total revenues:	$ 1,529.7	$ 389.9	$ 1.9	$ 1,921.5
Expenses:				
Direct operating and selling, general and administrative	1,045.2	237.0	32.5	1,314.7
Depreciation of revenue earning equipment	395.9	71.9	-	467.8
Interest, net of interest income	105.4	35.0	89.2	229.6
Total expenses	1,546.5	343.9	121.7	2,012.1
Income (loss) before income taxes and minority interest	(16.8)	46.0	(119.8)	(90.6)
Adjustments:				
Purchase accounting (a):				
Direct operating and selling, general and administrative	9.6	8.8	0.4	18.8
Depreciation of revenue earning equipment	(1.9)	6.2	-	4.3
Non-cash debt charges (b)	26.3	2.8	19.3	48.4
Restructuring charges (c)	19.7	1.8	11.1	32.6
Management transition costs (d)	-	-	2.6	2.6
Adjusted pre-tax income (loss)	36.9	65.6	(86.4)	16.1
Assumed (provision) benefit for income taxes of 35%	(12.9)	(23.0)	30.2	(5.7)
Minority interest	-	-	(4.1)	(4.1)
Adjusted net income (loss)	$ 24.0	$ 42.6	$ (60.3)	$ 6.3
Pro forma diluted number of shares outstanding				324.8
Adjusted diluted earnings per share				$ 0.02

(a) Represents the purchase accounting effects of the acquisition of all of Hertz's common stock on December 21, 2005 and any subsequent acquisitions 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 damage liabilities.

(b) Represents non-cash debt charges relating to the amortization of deferred debt financing costs and debt discounts. For the three months ended March 31, 2008 and 2007, also includes $2.3 million and $12.8 million, respectively, associated with the ineffectiveness of our interest rates swaps and for the three months ended March 31, 2007, includes the write off of $16.2 million of unamortized debt costs associated with a debt modification.

(c) Amounts are included within direct operating and selling, general and administrative expense in our statement of operations.

(d) Amounts are included within selling, general and administrative expense in our statement of operations.

Table 6

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

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

	Three Months Ended March 31, 2008			
	Car Rental	Equipment Rental	Other Reconciling Items	Total
Income (loss) before income taxes and minority interest	$ (5.8)	$ 39.4	$ (89.4)	$ (55.8)
Depreciation and amortization	486.1	105.3	1.6	593.0
Interest, net of interest income	92.5	33.5	70.2	196.2
Minority interest	-	-	(4.8)	(4.8)
EBITDA	572.8	178.2	(22.4)	728.6
Adjustments:				
Car rental fleet interest	(94.0)	-	-	(94.0)
Car rental fleet depreciation	(447.4)	-	-	(447.4)
Non-cash expenses and charges (a)	14.2	-	6.0	20.2
Extraordinary, unusual or non-recurring gains and losses (b)	20.2	3.2	4.2	27.6
Corporate EBITDA	$ 65.8	$ 181.4	$ (12.2)	235.0
Equipment rental maintenance capital expenditures, net				(78.1)
Non-fleet capital expenditures, net				(47.3)
Changes in working capital				425.5
Changes in other assets and liabilities				(110.9)
Unlevered pre-tax cash flow (c)				424.2
Corporate net cash interest				(94.1)
Corporate cash taxes				(8.9)
Levered after-tax cash flow before fleet growth (c)				321.2
Equipment rental fleet growth capital expenditures				52.4
Car rental net fleet equity requirement				(606.3)
Levered after-tax cash flow after fleet growth (c)				$ (232.7)

	Three Months Ended March 31, 2007			
	Car Rental	Equipment Rental	Other Reconciling Items	Total
Income (loss) before income taxes and minority interest	$ (16.8)	$ 46.0	$ (119.8)	$ (90.6)
Depreciation and amortization	437.4	89.9	1.6	528.9
Interest, net of interest income	105.4	35.0	89.2	229.6
Minority interest	-	-	(4.1)	(4.1)
EBITDA	526.0	170.9	(33.1)	663.8
Adjustments:				
Car rental fleet interest	(102.8)	-	-	(102.8)
Car rental fleet depreciation	(395.9)	-	-	(395.9)
Non-cash expenses and charges (a)	27.3	1.2	9.2	37.7
Extraordinary, unusual or non-recurring gains and losses (b)	19.7	1.8	13.7	35.2
Corporate EBITDA	$ 74.3	$ 173.9	$ (10.2)	238.0
Equipment rental maintenance capital expenditures, net				(62.6)
Non-fleet capital expenditures, net				(32.1)
Changes in working capital				447.4
Changes in other assets and liabilities				(43.5)
Unlevered pre-tax cash flow (c)				547.2
Corporate net cash interest				(102.9)
Corporate cash taxes				(3.2)
Levered after-tax cash flow before fleet growth (c)				441.1
Equipment rental fleet growth capital expenditures				6.5
Car rental net fleet equity requirement				(324.7)
Levered after-tax cash flow after fleet growth (c)				$ 122.9

(a) 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:

NON-CASH EXPENSES AND CHARGES	**Three Months Ended March 31, 2008**			
	Car Rental	**Equipment Rental**	**Other Reconciling Items**	**Total**
Non-cash amortization of debt costs included in car rental fleet interest	$ 8.2	$ -	$ -	$ 8.2
Non-cash stock-based employee compensation charges	-	-	6.0	6.0
Unrealized loss on derivatives	6.0	-	-	6.0
Total non-cash expenses and charges	$ 14.2	$ -	$ 6.0	$ 20.2

NON-CASH EXPENSES AND CHARGES	**Three Months Ended March 31, 2007**			
	Car Rental	**Equipment Rental**	**Other Reconciling Items**	**Total**
Non-cash amortization of debt costs included in car rental fleet interest	$ 25.7	$ -	$ -	$ 25.7
Non-cash stock-based employee compensation charges	-	-	6.1	6.1
Non-cash charges for workers' compensation	1.3	1.2	-	2.5
Non-cash charges for pension	-	-	1.3	1.3
Non-cash charges for public liability and property damage	-	-	1.8	1.8
Unrealized loss on derivatives	0.3	-	-	0.3
Total non-cash expenses and charges	$ 27.3	$ 1.2	$ 9.2	$ 37.7

(b) 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 March 31, 2008**			
	Car Rental	**Equipment Rental**	**Other Reconciling Items**	**Total**
Restructuring charges	$ 15.8	$ 1.7	$ 2.1	$ 19.6
Restructuring related charges	2.1	0.7	0.7	3.5
Vacation accrual adjustment	2.3	0.8	0.1	3.2
Management transition costs	-	-	1.3	1.3
Total extraordinary, unusual or non-recurring items	$ 20.2	$ 3.2	$ 4.2	$ 27.6

EXTRAORDINARY, UNUSUAL OR NON-RECURRING ITEMS	**Three Months Ended March 31, 2007**			
	Car Rental	**Equipment Rental**	**Other Reconciling Items**	**Total**
Restructuring charges	$ 19.7	$ 1.8	$ 11.1	$ 32.6
Management transition costs	-	-	2.6	2.6
Total extraordinary, unusual or non-recurring items	$ 19.7	$ 1.8	$ 13.7	$ 35.2

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

Table 7

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

RECONCILIATION FROM ADJUSTED PRE-TAX INCOME (LOSS) TO CORPORATE EBITDA

	Three Months Ended March 31, 2008			
	Car Rental	Equipment Rental	Other Reconciling Items	Total
Adjusted pre-tax income (loss) (a)	$ 39.3	$ 59.3	$ (81.5)	$ 17.1
Depreciation of property and equipment	30.4	10.7	1.6	42.7
Amortization of other intangible assets	8.3	8.1	-	16.4
Equipment rental fleet depreciation	-	86.5	-	86.5
Interest, net of interest income	92.5	33.5	70.2	196.2
Car rental fleet interest	(94.0)	-	-	(94.0)
Non-cash debt charges	(8.6)	(2.7)	(3.2)	(14.5)
Non-cash amortization of debt costs included in car rental fleet interest	8.2	-	-	8.2
Purchase accounting	(10.3)	(14.0)	(0.5)	(24.8)
Non-cash stock-based employee compensation charges	-	-	6.0	6.0
Minority interest	-	-	(4.8)	(4.8)
Corporate EBITDA (a)	$ 65.8	$ 181.4	$ (12.2)	$ 235.0

	Three Months Ended March 31, 2007			
	Car Rental	Equipment Rental	Other Reconciling Items	Total
Adjusted pre-tax income (loss) (a)	$ 36.9	$ 65.6	$ (86.4)	$ 16.1
Depreciation of property and equipment	34.2	9.9	1.6	45.7
Amortization of other intangible assets	7.3	8.1	-	15.4
Equipment rental fleet depreciation	-	71.9	-	71.9
Interest, net of interest income	105.4	35.0	89.2	229.6
Car rental fleet interest	(102.8)	-	-	(102.8)
Non-cash debt charges	(26.3)	(2.8)	(19.3)	(48.4)
Non-cash amortization of debt costs included in car rental fleet interest	25.7	-	-	25.7
Purchase accounting	(7.7)	(15.0)	(0.4)	(23.1)
Non-cash stock-based employee compensation charges	-	-	6.1	6.1
Non-cash charges for workers' compensation	1.3	1.2	-	2.5
Non-cash charges for pension	-	-	1.3	1.3
Non-cash charges for public liability and property damage	-	-	1.8	1.8
Unrealized loss on derivatives	0.3	-	-	0.3
Minority interest	-	-	(4.1)	(4.1)
Corporate EBITDA (a)	$ 74.3	$ 173.9	$ (10.2)	$ 238.0

(a) Represents a non-GAAP measure, see the accompanying reconciliations and definitions.

Table 8

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

RECONCILIATION FROM OPERATING CASH FLOWS TO EBITDA:	**Three Months Ended March 31, 2008**	**Three Months Ended March 31, 2007**
Net cash provided by operating activities	$ 1,128.2	$ 1,123.4
Amortization of debt and debt modification costs	(12.2)	(35.6)
Provision for losses on doubtful accounts	(6.0)	(2.9)
Unrealized loss on derivatives	(6.0)	(0.3)
Gain on sale of property and equipment	5.4	1.4
Loss on ineffectiveness of interest rate swaps	(2.3)	(12.8)
Stock-based employee compensation charges	(6.0)	(6.1)
Minority interest	(4.8)	(4.1)
Deferred income taxes	12.8	24.2
Benefit for taxes on income	(2.9)	(32.1)
Interest, net of interest income	196.2	229.6
Net changes in assets and liabilities	(573.8)	(620.9)
EBITDA	$ 728.6	$ 663.8

NET CORPORATE DEBT & NET FLEET DEBT	**March 31, 2008**	**December 31, 2007**	**March 31, 2007**
Corporate Debt			
Debt, less:	$ 11,635.1	$ 11,960.1	$ 11,756.9
U.S. Fleet Debt and Pre-Acquisition Notes	4,522.4	4,603.5	4,860.0
International Fleet Debt	1,532.0	1,912.4	1,692.7
U.K. Leveraged Financing	121.9	222.7	-
Fleet Financing Facility	172.5	170.4	173.0
Canadian Fleet Financing Facility	133.4	155.4	-
Other International Facilities	104.2	92.9	24.6
Fleet Debt	$ 6,586.4	$ 7,157.3	$ 6,750.3
Corporate Debt	$ 5,048.7	$ 4,802.8	$ 5,006.6
Corporate Restricted Cash			
Restricted Cash, less:	$ 136.5	$ 661.0	$ 191.8
Restricted Cash Associated with Fleet Debt	(34.1)	(573.1)	(76.5)
Corporate Restricted Cash	$ 102.4	$ 87.9	$ 115.3
Net Corporate Debt			
Corporate Debt, less:	$ 5,048.7	$ 4,802.8	$ 5,006.6
Cash and Equivalents	(728.9)	(730.2)	(476.9)
Corporate Restricted Cash	(102.4)	(87.9)	(115.3)
Net Corporate Debt	$ 4,217.4	$ 3,984.7	$ 4,414.4
Net Fleet Debt			
Fleet Debt, less:	$ 6,586.4	$ 7,157.3	$ 6,750.3
Restricted Cash Associated with Fleet Debt	(34.1)	(573.1)	(76.5)
Net Fleet Debt	$ 6,552.3	$ 6,584.2	$ 6,673.8

NET CORPORATE DEBT & NET FLEET DEBT	**December 31, 2006**	**March 31, 2006**
Corporate Debt		
Debt, less:	$ 12,276.2	$ 12,459.7
U.S. Fleet Debt and Pre-Acquisition Notes	4,845.2	5,247.5
International Fleet Debt	1,987.8	1,579.6
Fleet Financing Facility	165.9	-
Fleet Debt	$ 6,998.9	$ 6,827.1
Corporate Debt	$ 5,277.3	$ 5,632.6
Corporate Restricted Cash		
Restricted Cash, less:	$ 552.5	$ 248.3
Restricted Cash Associated with Fleet Debt	(487.0)	(171.7)
Corporate Restricted Cash	$ 65.5	$ 76.6
Net Corporate Debt		
Corporate Debt, less:	$ 5,277.3	$ 5,632.6
Cash and Equivalents	(674.5)	(679.4)
Corporate Restricted Cash	(65.5)	(76.6)
Net Corporate Debt	$ 4,537.3	$ 4,876.6
Net Fleet Debt		
Fleet Debt, less:	$ 6,998.9	$ 6,827.1
Restricted Cash Associated with Fleet Debt	(487.0)	(171.7)
Net Fleet Debt	$ 6,511.9	$ 6,655.4

CAR RENTAL RATE REVENUE PER TRANSACTION DAY (a)	**Three Months Ended March 31, 2008**	**2007**
Car rental revenue per statement of operations (b)	$ 1,598.1	$ 1,505.1
Non-rental rate revenue (c)	(228.2)	(217.5)
Foreign currency adjustment	(10.9)	47.1
Rental rate revenue	$ 1,359.0	$ 1,334.7
Transactions days (in thousands)	30,239	28,912
Rental rate revenue per transaction day (in whole dollars)	$ 44.94	$ 46.16

EQUIPMENT RENTAL AND RENTAL RELATED REVENUE (a)	**Three Months Ended March 31, 2008**	**2007**
Equipment rental revenue per statement of operations	$ 410.8	$ 389.8
Equipment sales and other revenue	(41.8)	(41.7)
Foreign currency adjustment	(1.5)	13.0
Rental and rental related revenue	$ 367.5	$ 361.1

(a) Based on 12/31/07 foreign exchange rates.
(b) Includes U.S. off-airport revenues of $232.4 million and $218.1 million for the three months ended March 31, 2008 and 2007, respectively.
(c) Consists of domestic revenues of $160.1 million and $152.6 million and international revenues of $68.1 million and $64.9 million for the three months ended March 31, 2008 and 2007, respectively.

Table 9

HERTZ GLOBAL HOLDINGS, INC.

RECONCILIATION OF GAAP TO NON-GAAP EARNINGS MEASURES

(In millions)

Unaudited

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

	Last Twelve Months Ended March 31, 2008	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007	Year Ended December 31, 2007
Income (loss) before income taxes and minority interest	$ 421.6	$ (55.8)	$ (90.6)	$ 386.8
Depreciation and amortization	2,307.2	593.0	528.9	2,243.1
Interest, net of interest income	842.0	196.2	229.6	875.4
Minority interest	(20.4)	(4.8)	(4.1)	(19.7)
EBITDA	3,550.4	728.6	663.8	3,485.6
Adjustments:				
Car rental fleet interest	(419.0)	(94.0)	(102.8)	(427.8)
Car rental fleet depreciation	(1,746.9)	(447.4)	(395.9)	(1,695.4)
Non-cash expenses and charges	84.7	20.2	37.7	102.2
Non-cash expenses and charges to arrive at LTM (a)	(2.2)	-	-	-
Extraordinary, unusual or non-recurring gains and losses	69.3	27.6	35.2	76.9
Corporate EBITDA	1,536.3	235.0	238.0	1,541.5
Equipment rental maintenance capital expenditures, net	(288.3)	(78.1)	(62.6)	(272.8)
Non-fleet capital expenditures, net	(169.8)	(47.3)	(32.1)	(154.6)
Changes in working capital	261.7	425.5	447.4	283.6
Changes in other assets and liabilities	(194.9)	(110.9)	(43.5)	(127.5)
Changes in other assets and liabilities to arrive at LTM (a)	2.2	-	-	-
Unlevered pre-tax cash flow (b)	1,147.2	424.2	547.2	1,270.2
Corporate net cash interest	(390.8)	(94.1)	(102.9)	(399.6)
Corporate cash taxes	(34.0)	(8.9)	(3.2)	(28.3)
Levered after-tax cash flow before fleet growth (b)	722.4	321.2	441.1	842.3
Equipment rental fleet growth capital expenditures	(235.9)	52.4	6.5	(281.8)
Car rental net fleet equity requirement	(289.5)	(606.3)	(324.7)	(7.9)
Levered after-tax cash flow after fleet growth (b)	$ 197.0	$ (232.7)	$ 122.9	$ 552.6

	Last Twelve Months Ended March 31, 2007	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006	Year Ended December 31, 2006
Income (loss) before income taxes and minority interest	$ 173.3	$ (90.6)	$ (63.3)	$ 200.6
Depreciation and amortization	2,072.7	528.9	472.3	2,016.1
Interest, net of interest income	920.0	229.6	210.3	900.7
Minority interest	(17.6)	(4.1)	(3.2)	(16.7)
EBITDA	3,148.4	663.8	616.1	3,100.7
Adjustments:				
Car rental fleet interest	(404.8)	(102.8)	(98.0)	(400.0)
Car rental fleet depreciation	(1,529.9)	(395.9)	(345.6)	(1,479.6)
Non-cash expenses and charges	136.9	37.7	31.4	130.6
Non-cash expenses and charges to arrive at LTM (a)	6.8	-	-	-
Extraordinary, unusual or non-recurring gains and losses	65.0	35.2	(6.0)	23.8
Sponsors' fees	2.4	-	0.8	3.2
Corporate EBITDA	1,424.8	238.0	198.7	1,378.7
Equipment rental maintenance capital expenditures, net	(246.3)	(62.6)	(52.8)	(236.5)
Non-fleet capital expenditures, net	(158.5)	(32.1)	(48.9)	(175.3)
Changes in working capital	91.5	447.4	371.2	15.3
Changes in other assets and liabilities	(124.8)	(43.5)	(6.1)	(87.4)
Changes in other assets and liabilities to arrive at LTM (a)	(6.8)	-	-	-
Unlevered pre-tax cash flow (b)	979.9	547.2	462.1	894.8
Corporate net cash interest	(429.2)	(102.9)	(104.0)	(430.3)
Corporate cash taxes	(33.6)	(3.2)	(3.2)	(33.6)
Levered after-tax cash flow before fleet growth (b)	517.1	441.1	354.9	430.9
Equipment rental fleet growth capital expenditures	(261.8)	6.5	(124.6)	(392.9)
Car rental net fleet equity requirement	206.9	(324.7)	(285.4)	246.2
Levered after-tax cash flow after fleet growth (b)	$ 462.2	$ 122.9	$ (55.1)	$ 284.2

(a) Adjustment necessary due to the nature of the calculation of non-cash expenses and charges where, on a quarterly basis the cash payments for a specific liability may exceed the related non-cash expense, but not on a cumulative last twelve month basis.

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

(c) For the three months ended March 31, 2006, amount revised from $(47.1) million.

Non-GAAP Measures: Definitions and Use/Importance

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, investment funds associated with or designated by Clayton, Dubilier & Rice, Inc., The Carlyle Group and Merrill Lynch Global Private Equity (collectively, the "Sponsors"), owned all of the common stock of Hertz Holdings. After giving effect to the initial public offering of the common stock of Hertz Holdings in November 2006 and a secondary offering in June 2007, the Sponsors now own approximately 55% 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 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' April 23, 2008 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' and Hertz's financial condition and results of operations and additional purposes, if any, for which management of Hertz Holdings and Hertz utilize the non-GAAP financial measures.

1. Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Corporate EBITDA

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 Hertz's 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 Hertz's 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.

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 a 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 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 March 31, 2008, we performed the calculations associated with the above noted financial covenants and determined that Hertz is 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 and certain one-time charges and non-operational items. Adjusted pre-tax income is important to management because it allows management to assess operational performance of our business, exclusive of the items mentioned above. It also allows management to assess the performance of the entire business on the same basis as the segment measure of profitability. Management believes that it is important to investors for the same reasons it is important to management and because it allows them to assess the operational performance of the Company on the same bases that management uses internally.

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. The normalized income tax rate is management's estimate of our long-term tax rate. Adjusted net income is important to management and investors because it represents our operational performance exclusive of the effects of purchase accounting, non-cash debt charges, 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, for 2008, the actual diluted weighted average number of shares outstanding for the year ended December 31, 2007, and for 2007, the pro forma post-IPO 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, non-cash debt charges, one-time charges and items that are not operational in nature or comparable to those of our competitors. Utilizing the pro forma post-IPO number of shares outstanding in 2007 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 in 2007.

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. Unlevered Pre-Tax Cash Flow

Unlevered pre-tax cash flow 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), and changes in other assets and liabilities (including public liability and property damage, U.S. pension liability, other assets and liabilities, equity and minority interest). Unlevered pre-tax cash flow is important to management and investors as it represents funds available to pay corporate interest and taxes and to grow our fleet or reduce debt.

10. Levered After-Tax Cash Flow Before Fleet Growth

Levered after-tax cash flow before fleet growth is calculated as Unlevered Pre-Tax Cash Flow 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 our debt.

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

Corporate net cash interest represents total interest expense, net of total interest income, less car rental fleet interest expense, net of car rental fleet interest income, and non-cash corporate interest charges. Non-cash corporate interest charges represent the amortization of corporate debt financing costs and corporate debt discounts. Corporate net cash interest 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. 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 less equipment rental fleet growth capital expenditures and less gross car rental fleet growth capital expenditures plus 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.

14. 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 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.

15. 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, the Belgian Revolving Credit Facility, the Brazilian Credit Facility, the Canadian Fleet Financing Facility, the U.K. Leveraged Financing and the pre-Acquisition ABS Notes. This measure is important to management, investors and ratings agencies as it helps measure our leverage.

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

Total restricted cash includes cash and equivalents that are not readily available for our normal disbursements. Total restricted cash and equivalents are restricted for the purchase of revenue earning vehicles and other specified uses under our Fleet Debt facilities, our like-kind exchange programs and to satisfy certain of our self insurance regulatory reserve requirements. Corporate restricted cash is calculated as total restricted cash less restricted cash associated with fleet debt.

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

Restricted cash associated with fleet debt is restricted for the purchase of revenue earning vehicles and other specified uses under our Fleet Debt facilities and our car rental like-kind exchange program.