

HERTZ GLOBAL HOLDINGS INC
Form S-4
May 26, 2010

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As filed with the Securities and Exchange Commission on May 25, 2010

Registration No. 333-[]

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HERTZ GLOBAL HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

7514

(Primary Standard Industrial
Classification Code Number)

20-3530539

(I.R.S. Employer
Identification Number)

**225 Brae Boulevard
Park Ridge, New Jersey 07656-0713
(201) 307-2000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

J. Jeffrey Zimmerman, Esq.
Senior Vice President, General Counsel and Corporate Secretary
Hertz Global Holdings, Inc.
225 Brae Boulevard
Park Ridge, New Jersey 07656-0713
(201) 307-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

John M. Allen, Jr., Esq.
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Vicki J. Vaniman, Esq.
Executive Vice President,
General Counsel and Secretary

Paul J. Shim, Esq.
Matthew P. Salerno, Esq.
Cleary Gottlieb Steen &

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Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
(212) 909-6000

Dollar Thrifty Automotive
Group, Inc.
5330 East 31st Street
Tulsa, Oklahoma 74135
(918) 660-7700

Hamilton LLP
One Liberty Plaza
New York, New York 10006
(212) 225-2000

**Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this registration statement becomes effective
and upon completion of the merger described in the enclosed proxy statement/prospectus.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(2)	Amount of registration fees(3)
Common Stock, \$0.01 par value per share	20,003,522	N/A	\$580,211,452	\$41,370

(1) Represents a bona fide estimate of the maximum number of shares of Hertz Global Holdings, Inc. common stock, par value \$0.01 per share that may be issued in connection with the merger described herein, calculated

as the product of (i) 31,422,434, which is the number of shares of common stock, par value \$0.01 per share of Dollar Thrifty Automotive Group, Inc., referred to as DTG, that were outstanding or subject to an outstanding stock option, restricted stock unit or performance unit on May 21, 2010, and (ii) 0.6366, the exchange ratio in the merger.

(2)

Estimated solely for the purposes of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(c) and 457(f)(1) and (3) under the Securities Act, the proposed maximum aggregate offering price was calculated based upon the market value of DTG common stock (the securities to be cancelled, and converted into a right to receive the merger consideration, in the merger) as follows: (a) (i) \$44.90, which is the average of the high and low prices per share of DTG common stock on May 21, 2010, as quoted on the New York Stock Exchange, multiplied by (ii) 31,422,434, which is the number of shares of DTG common stock outstanding or subject to an outstanding stock option, restricted stock unit or performance unit on May 21, 2010, less (b) \$830,655,835, the aggregate amount of cash that would be payable to the holders of DTG common stock in the merger assuming 31,422,434 shares of DTG common stock were outstanding or subject to an outstanding stock option, restricted stock unit or performance unit.

(3)

Calculated by multiplying the proposed maximum aggregate offering price by 0.0000713.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus does not constitute an offer to sell these securities, nor a solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED MAY 25, 2010

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

You are invited to attend a Special Meeting of Stockholders of Dollar Thrifty Automotive Group, Inc., referred to as DTG, which will be held at [] a.m. on [], 2010 at []. At the special meeting, you will be asked to adopt the Agreement and Plan of Merger, referred to as the merger agreement, entered into by DTG, Hertz Global Holdings, Inc., referred to as Hertz, and HDTMS, Inc., a wholly owned subsidiary of Hertz, referred to as Merger Sub, on April 25, 2010. Under the merger agreement, Hertz will acquire DTG through a merger of Merger Sub with and into DTG, referred to as the merger. Following the merger, DTG will be the surviving entity and will continue as a wholly owned subsidiary of Hertz. The merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference.

At the effective time and as a result of the merger, each outstanding share of DTG common stock will be converted into the right to receive the sum of (x) 0.6366 of a share of Hertz common stock and (y) a cash payment by Hertz equal to \$32.80 less the special dividend per share amount (described below). In addition, record holders of DTG common stock immediately prior to the effective time of the merger will receive a cash dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time. The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88 had the effective time occurred on that date. **DTG does not intend to pay the special dividend if the merger is not consummated.**

Common stock of DTG is listed on the New York Stock Exchange under the symbol DTG. Common stock of Hertz is listed on the New York Stock Exchange under the symbol HTZ. Upon completion of the merger, we expect that DTG common stock will be delisted.

This proxy statement/prospectus describes the merger agreement, the merger and the transactions contemplated by the merger agreement in detail and provides information concerning the special meeting of DTG stockholders. Before we can complete the merger, DTG must obtain the approval of its common stockholders. **We urge you to take the time to read this proxy statement/prospectus, and the documents incorporated into this proxy statement/prospectus by reference, carefully. Please pay particular attention to the section titled "Risk Factors" beginning on page 27.** You also can obtain information about DTG and Hertz from documents that we have filed or will file with the Securities and Exchange Commission prior to the special meeting.

After careful consideration, the DTG board of directors has approved the merger agreement, declared that the merger and other transactions contemplated by the merger agreement, including the special dividend, are advisable and recommends that you vote "FOR" the adoption of the merger agreement and "FOR" the proposal to approve the adjournment or postponement of the special meeting for the solicitation of additional proxies in the event there are insufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the merger agreement.

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Your vote is very important. Whether or not you plan to attend the special meeting, we urge you to submit your proxy as promptly as possible. Please refer to the instructions on the enclosed proxy card.

Thomas P. Capo
Chairman of the Board
Dollar Thrifty
Automotive Group, Inc.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURES IN THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This proxy statement/prospectus is dated [], 2010 and is first being mailed or otherwise delivered to DTG stockholders on or about [], 2010.

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SOURCES OF ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Hertz and DTG from documents that each company has filed with the Securities and Exchange Commission, referred to as the SEC, but which have not been included in or delivered with this proxy statement/prospectus. For a list of documents incorporated by reference into this proxy statement/prospectus and how you may obtain them, see "Where You Can Find More Information" beginning on page 144.

This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this proxy statement/prospectus by accessing the SEC's website maintained at <http://www.sec.gov>.

In addition, DTG's filings with the SEC are available to the public on DTG's website, www.dtag.com, and Hertz's filings with the SEC are available to the public on Hertz's website, www.hertz.com. Information contained on DTG's website, Hertz's website or the website of any other person is not incorporated by reference into this proxy statement/prospectus, and you should not consider information contained on those websites as part of this proxy statement/prospectus.

Hertz and DTG will provide you with copies of their respective information, without charge, if you request it from:

Hertz Global Holdings, Inc.
225 Brae Boulevard
Park Ridge, New Jersey 07656-0713
Attention: Investor Relations
Telephone Number: (201) 307-2000

Dollar Thrifty Automotive Group, Inc.
5330 East 31st Street
Tulsa, Oklahoma 74135
Attention: Investor Relations
Telephone Number: (918) 669-2119

If you wish to obtain any of these documents from Hertz or DTG, you should make your request no later than [], 2010 to ensure timely delivery.

In addition, if you have questions about the merger or the special meeting, or if you need to obtain copies of this proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference in this proxy statement/prospectus, you may contact Georgeson Inc. You will not be charged for any of the documents you request.

Georgeson Inc.
199 Water Street, 26th Floor
New York, New York 10038
1-866-767-8986 (toll free)
212-806-6859 (international)

Information contained in this proxy statement/prospectus regarding Hertz has been provided by, and is the responsibility of, Hertz and information contained in this proxy statement/prospectus regarding DTG has been provided by, and is the responsibility of, DTG. No one has been authorized to give you any other information, and neither Hertz nor DTG take responsibility for any information that others may give you. This proxy statement/prospectus is dated [], 2010. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date. Neither DTG's mailing of this proxy statement/prospectus to DTG stockholders nor the issuance by Hertz of common stock in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO THE STOCKHOLDERS OF DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.:

NOTICE IS HEREBY GIVEN that a special meeting of holders of common stock of Dollar Thrifty Automotive Group, Inc., a Delaware corporation, referred to as DTG, will be held at [] on [], 2010 at [] a.m. local time, for the following purposes:

1. To consider and vote upon the proposal to adopt the Agreement and Plan of Merger, dated as of April 25, 2010, by and among Hertz Global Holdings, Inc., referred to as Hertz, HDTMS, Inc., a wholly owned subsidiary of Hertz, referred to as Merger Sub, and DTG, as may be amended from time to time, pursuant to which Merger Sub will merge with and into DTG, and DTG will continue as the surviving entity and a wholly owned subsidiary of Hertz; and
2. To consider and vote upon a proposal to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

Only stockholders of record at the close of business on [] are entitled to notice of, and to vote at, the special meeting or postponements or adjournments thereof (unless the Board of Directors fixes a new record date for any such postponed or adjourned meeting). A list of such stockholders will be available for examination by any stockholder for any purpose germane to the meeting, during ordinary business hours, for at least 10 days before the meeting in the Office of the General Counsel, Dollar Thrifty Automotive Group, Inc., 5330 East 31st Street, Tulsa, Oklahoma 74135. The list will also be available for inspection at the meeting site during the meeting.

Your vote is important. Whether or not you plan to attend the meeting, please vote now by proxy in order to ensure the presence of a quorum. You may vote by telephone or via the Internet, as described on the enclosed proxy card, or by marking, signing and dating the enclosed proxy card on the reverse side and returning it promptly in the accompanying postage-paid envelope. A proxy may be revoked at any time prior to its exercise at the meeting, and your return of the enclosed proxy will not affect your right to vote your shares if you attend the meeting in person. Please review this proxy statement/prospectus for more complete information regarding the merger and the special meeting. If you do not return or submit your proxy or vote your shares by telephone or over the Internet or vote in person at the special meeting, the effect will be the same as a vote against the proposal to adopt the merger agreement.

Under Delaware law, holders of record of DTG common stock who do not vote in favor of adoption of the merger agreement have the right to seek appraisal of the fair value of their shares of stock if the merger is completed, but only if they strictly comply with the procedures prescribed by Delaware law. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law, including, among other things, submitting a written demand for appraisal to DTG before the vote is taken on the adoption of the merger agreement, and you must not vote in favor of adoption of the merger agreement. These procedures are summarized in the accompanying proxy statement/prospectus in the section entitled "The Merger Dissenters' Appraisal Rights" beginning on page 101, and the text of the applicable provisions of Delaware law is included as Annex D to this proxy statement/prospectus.

The board of directors of DTG unanimously has determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of DTG and its stockholders, and has approved and adopted the merger agreement and approved the merger and the other transactions contemplated thereby. The Board of Directors of DTG recommends that the stockholders of DTG vote "FOR" approval of the merger agreement.

Whether or not you plan to attend the special meeting in person, please vote your proxy by telephone or through the Internet, as described on the enclosed proxy card, or complete, date, sign and return the enclosed proxy card in the enclosed envelope. The enclosed envelope requires no postage if mailed in the United States. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card or voted by telephone or through the Internet.

By Order of the Board of Directors,

Vicki J. Vaniman

Secretary

[], 2010

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**QUESTIONS AND ANSWERS ABOUT THE MERGER
AND THE SPECIAL STOCKHOLDER MEETING**

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the Annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus. All references in this proxy statement/prospectus to Hertz refer to Hertz Global Holdings, Inc., a Delaware corporation; all references in this proxy statement/prospectus to DTG refer to Dollar Thrifty Automotive Group, Inc., a Delaware corporation; all references in this proxy statement/prospectus to Merger Sub refer to HDTMS, Inc., a Delaware corporation and a wholly owned subsidiary of Hertz; all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of April 25, 2010, by and among Hertz, Merger Sub and DTG, a copy of which is included as Annex A to this proxy statement/prospectus and all references to the merger refer to the merger of Merger Sub with and into DTG, with DTG continuing as the surviving corporation and a wholly owned subsidiary of Hertz.

Q: Why am I receiving this document?

A: Under the terms of the merger agreement that is described in this proxy statement/prospectus, Hertz will acquire DTG and DTG will become a wholly owned subsidiary of Hertz and will no longer be a publicly held corporation. Please see "The Merger" and "The Merger Agreement." A copy of the merger agreement is included in this proxy statement/prospectus as Annex A.

This document is both a proxy statement of DTG and a prospectus of Hertz. It is a proxy statement of DTG because the DTG board of directors is soliciting proxies from its stockholders to vote on the adoption of the merger agreement at a special meeting of its stockholders, referred to as the special meeting, as well as the other matters set forth in the notice of the meeting and described in this proxy statement/prospectus, and your proxy will be used at the meeting or at any adjournment or postponement of the meeting. It is a prospectus because Hertz will issue Hertz common stock to the holders of DTG common stock in the merger. This document contains important information about the merger agreement, the merger and the special meeting of the stockholders of DTG. You should read this document carefully.

Your vote is very important. Hertz and DTG encourage you to vote as soon as possible. The enclosed proxy card allows you to vote your DTG shares without attending the special meeting. If you are a registered stockholder, you may vote by proxy by telephone, via the Internet or by completing, signing, dating and returning the enclosed proxy card by mail. For more specific information on how to vote, please see the questions and answers below, and "The DTG Special Meeting."

Q: On what am I being asked to vote?

A: At the special meeting, DTG common stockholders will be asked (1) to adopt the merger agreement and (2) to approve the adjournment of the special meeting for the solicitation of additional proxies in the event there are insufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the merger agreement.

Q: What will I receive in exchange for my DTG common stock in the merger?

A: Each of your shares of DTG common stock will be converted in the merger into the right to receive 0.6366 shares of Hertz common stock and \$32.80 in cash, less the special dividend per share amount described below. In addition, record holders of DTG common stock immediately prior to the

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effective time of the merger will receive a dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time (as described below). Hertz will not issue fractional shares in the merger. Instead, it will pay cash for fractional shares of common stock based on the NYSE closing price per share of Hertz common stock on the closing date of the merger (or if that date is not a trading day, the trading day immediately preceding the closing date).

The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88 had the effective time occurred on that date. DTG does not intend to pay the special dividend unless the merger is to be completed.

Q: How much stock will the current stockholders own in the combined company?

A: As of the closing of the merger, it is expected that current Hertz stockholders will own approximately 94.5% and current DTG stockholders will own approximately 5.5% of the combined company's outstanding shares on a fully diluted basis.

Q: What are the United States federal income tax consequences of the transaction?

A: The merger will be a taxable transaction to U.S. holders of DTG common stock for U.S. federal income tax purposes. DTG intends to report the special dividend as a distribution with respect to its common stock that will be taxable to beneficial owners as a dividend to the extent of DTG's current and accumulated earnings and profits for U.S. federal income tax purposes.

You should read "Material United States Federal Income Tax Consequences" for a more complete discussion of the U.S. federal income tax consequences of the transaction. Tax matters can be complicated, and the tax consequences of the transaction to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the transaction to you.

Q: When do the parties expect to complete the merger?

A: Hertz and DTG are working to complete the merger as quickly as possible and anticipate that it will be completed in the second half of 2010. However, the merger is subject to approval by DTG's stockholders, various regulatory approvals and other conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. Unless Hertz and DTG otherwise agree, the merger will be completed no later than two business days after all of the closing conditions in the merger agreement are satisfied (or, to the extent legally permissible, waived) in accordance with their terms.

Q: How will the combined company be managed? Will DTG have representation on the Hertz Board of Directors?

A: Following the merger, DTG will become a wholly owned subsidiary of Hertz, subject to the management of the Hertz board of directors. Upon the closing of the merger, Thomas P. Capo, Chairman of the DTG board of directors (or if he is unable or unwilling to so serve, another current member of the DTG board of directors agreed by Hertz and DTG) will join Hertz's board of directors.

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Q: Do persons involved in the merger have interests that may conflict with mine as a DTG stockholder?

A: Yes. When considering the recommendations of DTG's board of directors, you should be aware that certain DTG directors and officers have interests in the merger that are different from, or are in addition to, yours. These interests include employment of certain of DTG's executive officers by Hertz after the merger, although no agreements have been entered into and no terms, conditions or understandings have been finalized, the acceleration of stock options and other equity-based awards granted to executive officers and directors of DTG, change in control agreements that provide severance to executive officers upon a qualifying termination of employment in connection with the merger, and the receipt of indemnification and liability insurance benefits by directors and officers of DTG from Hertz.

Q: How does DTG's board of directors recommend that I vote on the proposals?

A: The board of directors of DTG unanimously recommends that you vote "**FOR**" the adoption of the merger agreement and vote "**FOR**" the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of adoption of the merger agreement.

Q: Are there risks I should consider in deciding whether to vote for the merger?

A: Yes. In evaluating the merger, you should consider carefully the factors discussed in the section titled "Risk Factors."

Q: Are there any other matters to be addressed at the special meeting?

A: DTG is not aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the special meeting, your proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the DTG board of directors may recommend.

Q: When and where will the special meeting be held?

A: The special meeting will take place on [], 2010, at the time and location specified on the cover page of this proxy statement/prospectus.

Q: Who is entitled to vote at the special meeting?

A: All holders of DTG common stock who held shares at the close of business on [], 2010, which is the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting. If the special meeting is postponed or adjourned the DTG board of directors may fix a new record date for any such postponed or adjourned meeting. If a bank, broker or other nominee holds your shares, then you are not the holder of record and you must ask your bank, broker or other nominee how you can vote in person at the special meeting.

Q: If my shares are held in "street name" by my broker, will my broker automatically vote my shares for me?

A: No. Your broker will only vote your shares if you provide your broker with voting instructions. You should instruct your broker to vote your shares by following the directions your broker provides to you. Please check the voting instruction form used by your broker to see if it offers telephone or Internet voting.

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Q: If I have shares credited to my account under the Dollar Thrifty Automotive Group Retirement Savings Plan, referred to as the DTG 401(k) Plan, as of the record date, can I vote my plan shares in person at the special meeting?

A: No. If you have shares credited to you through the DTG 401(k) Plan as of the record date, you may not vote your plan shares in person at the special meeting; only the trustee of such plan can vote those shares on your behalf. Your proxy card permits you to direct the trustee how to vote the number of shares credited to your account as of the record date. The trustee of the DTG 401(k) Plan also votes shares of common stock for which it has not received directions in the same proportion as shares for which directions are received. In order to direct the trustee how to vote your shares, you must return your directions to the trustee so that they are received no later than [] of [], 2010, referred to as the reply date.

Q: Will a proxy solicitor be used?

A: Yes. DTG has retained Georgeson Inc. to assist in the distribution and solicitation of proxies for the special meeting and will pay Georgeson Inc. a fee of [] plus reimbursement of out-of-pocket expenses. In addition, DTG's directors, officers and employees may solicit proxies in person or by telephone, e-mail, facsimile transmission or other means of communication, but no additional compensation will be paid to them.

In addition, Hertz has retained D. F. King & Co., Inc. to provide future assistance in the solicitation of proxies for the special meeting and will pay D. F. King & Co., Inc. a fee not to exceed [] plus reimbursement of reasonable expenses.

Q: Why is my vote important?

A: If you do not return your proxy card, submit your proxy by telephone or through the Internet or vote in person at the special meeting, it will be more difficult for DTG to obtain the necessary quorum to hold its special meeting and the stockholder approval necessary to consummate the merger. In addition, your failure to return your proxy card, submit your proxy by telephone or through the Internet or vote in person at the special meeting will have the same effect as a vote against the adoption of the merger agreement. If you hold your shares through a broker, your broker will not be able to cast a vote on the adoption of the merger agreement without instructions from you. If you have shares credited to you through the DTG 401(k) Plan as of the record date, only the trustee for that plan can vote those shares on your behalf. If you do not direct the trustee on how to vote those shares by the reply date, they will be voted in the same proportion as shares for which directions are received.

Q: What constitutes a quorum for the meeting? How many votes are required for the approval of each item?

A: Attendance in person or by proxy at the special meeting of holders of record of a majority of the total number of issued and outstanding shares of DTG common stock entitled to vote at the meeting will constitute a quorum.

The affirmative vote of the holders of at least a majority of the shares of DTG common stock issued and outstanding and entitled to vote at the special meeting is required to approve the merger agreement. A vote to adjourn the meeting, if necessary, to solicit additional proxies will be decided by the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote thereon.

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Q: How will abstentions be counted?

A: Abstentions are counted as present and entitled to vote for purposes of determining a quorum. For the proposals to adopt the merger agreement and to adjourn the meeting to solicit additional proxies, abstentions have the same effect as a vote against the matter.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The record date for the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your DTG shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration or special dividend to be received by DTG's stockholders in connection with the merger. Only stockholders of record immediately prior to the effective time of the merger will receive the special dividend. In order to receive the merger consideration, you must hold your DTG shares through completion of the merger.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in "street name," or otherwise through a nominee, you may receive more than one proxy statement/prospectus or set of voting instructions relating to the special meeting. These should each be voted or returned separately in order to ensure that all of your shares are voted.

Q: Can I change my vote?

A: Yes. If you are a holder of record as of the record date, you can change your proxy instructions after you have submitted your proxy card, or submitted your proxy by telephone or through the Internet, by:

submitting a new proxy with a later date, by using the telephone or Internet voting procedures described above, or by completing, signing, dating and returning a new proxy card by mail to DTG;

attending the special meeting and voting in person; or

sending written notice of revocation to the DTG Corporate Secretary.

For more detailed procedures on revoking a proxy, see the description under "The DTG Special Meeting."

If you own your shares through a broker, you must follow the directions you receive from your broker in order to change or revoke your vote. If you have shares credited to you through the DTG 401(k) Plan as of the record date, you must provide new directions to the trustee for that plan at any time prior to the reply date in order to change or revoke your vote. You are not limited as to the number of changes of voting directions you may give the trustee prior to the reply date.

Q: Should I send in my DTG stock certificates now?

A: No. You should not send in your stock certificates at this time. DTG stockholders who hold their shares in certificated form will need to exchange their DTG stock certificates for the cash and Hertz common stock provided for in the merger agreement upon completion of the transaction. Hertz will send DTG stockholders instructions for exchanging DTG stock certificates at that time. DTG stockholders who hold their shares in book-entry form will also receive instructions for exchanging their shares after the transaction is completed. Hertz stockholders will retain their current stock certificates after the transaction and should not send in their stock

certificates.

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Q: What will happen in the merger?

A: If DTG stockholder approval as described in this proxy statement/prospectus is obtained and all other conditions to the merger have been satisfied (or, to the extent legally permissible, waived), Merger Sub will merge with and into DTG, upon the terms and subject to the conditions set forth in the merger agreement. Upon the completion of the merger, the separate corporate existence of Merger Sub will cease and DTG will continue as the surviving corporation in the merger, will succeed to and assume all the rights and obligations of Merger Sub and will be a wholly owned subsidiary of Hertz.

Q: Am I entitled to appraisal rights?

A: Under the Delaware General Corporation Law, referred to as the DGCL, holders of DTG common stock who do not vote for the adoption of the merger agreement and the transactions contemplated thereby have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the merger is completed, but only if they comply with all requirements of Delaware law, which are summarized in this document. This appraisal amount could be more than, the same as, or less than the amount a DTG stockholder would be entitled to receive under the merger agreement. Any holder of DTG common stock intending to exercise appraisal rights, among other things, must submit a written demand for appraisal to DTG prior to the vote on the adoption and approval of the merger agreement and the transactions contemplated thereby and must not vote or otherwise submit a proxy in favor of adoption and approval of the merger agreement and the transactions contemplated thereby. Failure to follow exactly the procedures specified under Delaware law will result in the loss of appraisal rights. Because of the complexity of the Delaware law relating to appraisal rights, if you are considering exercising your appraisal rights, DTG encourages you to seek the advice of your own legal counsel. These procedures are summarized in this proxy statement/prospectus in the section titled "The Merger Dissenters' Appraisal Rights." Please see Annex D for the text of the applicable provisions of the DGCL.

Q: What do I need to do now?

A: After you have carefully read this entire document, please vote your shares of DTG common stock. You may do this either by signing, dating and mailing the enclosed proxy card or by submitting your proxy by telephone or through the Internet, as explained in the voting instructions attached to your proxy card. This will enable your shares to be represented and voted at the special meeting. If you submit a valid proxy and do not indicate how you want to vote, DTG will count your proxy as a vote in favor of the proposals described in this document submitted at the special meeting.

The DTG board of directors recommends that DTG stockholders vote "FOR" the adoption of the merger agreement and "FOR" the adjournment of the special meeting, if necessary, to permit solicitation of additional proxies in favor of the above proposal.

Q: Whom should I call with questions?

A: DTG stockholders with any questions about the transaction should call DTG's proxy solicitors, Georgeson Inc., at (866) 767-8986 (toll free) or collect at (212) 806-6859 (international).

Q: Where can I find more information about Hertz and DTG?

A: You can find more information about Hertz and DTG from various sources as described under "Where You Can Find More Information."

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SUMMARY

This brief summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, Hertz and DTG urge you to read carefully this entire proxy statement/prospectus, the Annexes and the other documents to which Hertz and DTG refer you for a more complete understanding of the proposed merger between DTG and a subsidiary of Hertz. In addition, Hertz and DTG incorporate by reference into this proxy statement/prospectus important business and financial information about Hertz and DTG. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information." Each item in this summary includes a page reference directing you to a more complete description of that item.

Hertz and DTG Propose That Hertz Acquire DTG (Page 57)

Hertz and DTG propose that Hertz acquire DTG by merging Merger Sub with and into DTG, with DTG continuing as the surviving entity. Following the merger, DTG will be a wholly owned subsidiary of Hertz, and Hertz expects to continue to operate the DTG rental car businesses under DTG's existing brand names. Hertz's common stock will continue to trade on the New York Stock Exchange, referred to as the NYSE, under the symbol "HTZ". If DTG stockholder approval and regulatory approvals are obtained and the other conditions for closing are satisfied, Hertz and DTG expect to complete the merger in the second half of 2010.

For Each Share of DTG Common Stock, DTG Stockholders Will Receive in the Merger 0.6366 Shares of Hertz Common Stock and \$32.80 in Cash, less the Special Dividend Per Share Amount; DTG Will Pay a Special Dividend of \$200 million in the Aggregate to Holders of DTG Common Stock (Page 107)

Each of your shares of DTG common stock will be converted in the merger into the right to receive 0.6366 shares of Hertz common stock and \$32.80 in cash, less the special dividend per share amount described below. In addition, record holders of DTG common stock immediately prior to the effective time of the merger will receive a cash dividend from DTG in an amount equal to the special dividend per share amount (as described below) for each share of DTG common stock that they hold at such time.

Hertz will not issue fractional shares in the merger. Instead, it will pay cash for fractional shares of common stock based on the NYSE closing price per share of Hertz common stock on the closing date of the merger (or if that date is not a trading day, the trading day immediately preceding the closing date).

The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88 had the effective time occurred on that date. **DTG does not intend to pay the special dividend unless the merger is to be completed.**

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If the merger were completed on April 25, 2010, and you owned 100 shares of DTG common stock immediately prior to the effective time of the merger, you would have received:

a special dividend from DTG in the amount of \$688; and

at the effective time of the merger:

\$2,592 in cash from Hertz (calculated by subtracting the aggregate special dividend amount of \$688 from the aggregate cash amount of \$3,280);

63 shares of Hertz common stock; and

\$8.50 in cash for the fractional shares of Hertz common stock (calculated by multiplying 0.66 (the remaining 0.66 fractional interest in a Hertz common share) by the NYSE closing price per Hertz share on April 23, 2010 (the trading day prior to the hypothetical closing date since the hypothetical closing date of April 25, 2010 was not a trading day)).

The Number of Shares of Hertz Common Stock to Be Issued in the Merger Is Fixed, and Therefore the Value of the Merger Consideration Will Fluctuate with Market Prices (Page 107)

The number of shares of Hertz common stock and cash to be issued in the merger for each DTG common share is fixed and will not be adjusted for changes in the market price of either Hertz common stock or DTG common stock. Accordingly, any change in the price of Hertz common stock prior to the merger will affect the market value of the merger consideration that DTG stockholders will receive as a result of the merger.

You should obtain current stock price quotations for Hertz common stock and DTG common stock. Hertz common stock and DTG common stock are listed on the NYSE under the symbols "HTZ" and "DTG", respectively. The following table shows the closing prices for Hertz common stock and DTG common stock and the implied per share value in the merger to DTG stockholders for April 23, 2010, the last trading day before Hertz and DTG announced the execution of the merger agreement and on [], 2010, the last practicable day before the date of this proxy statement/prospectus:

	Hertz Common Stock	DTG Common Stock	Implied Value of One Share of DTG Common Stock
April 23, 2010	\$ 12.88	\$ 38.85	\$ 41.00
[], 2010	\$ []	\$ []	\$ []

The Merger Will Be Accounted for as a Purchase (Page 104)

The merger will be treated as a purchase by Hertz of DTG in conformity with accounting principles generally accepted in the U.S., referred to as GAAP.

Material United States Federal Income Tax Consequences (Page 125)

Tax Consequences of the Special Dividend. DTG intends to report the special dividend as a distribution with respect to its common stock that will be taxable to beneficial owners as a dividend to the extent of DTG's current and accumulated earnings and profits for U.S. federal income tax purposes.

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Tax Consequences of the Merger. The merger will be a taxable transaction to U.S. holders of DTG common stock for U.S. federal income tax purposes. U.S. holders who exchange their DTG common stock in the merger for the merger consideration will generally recognize gain or loss in an amount equal to the difference, if any, between the sum of (1) fair market value of Hertz common stock received by such holder in the merger, and (2) the amount of cash received by such holder in the merger, including any cash received in lieu of fractional shares of Hertz common stock, and the U.S. holder's adjusted tax

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basis in such DTG common stock. Non-U.S. holders of DTG common stock generally will not be subject to U.S. federal income tax on any gain recognized from the merger, subject to certain exceptions. The tax consequences of the merger to any particular stockholder will depend on that stockholder's particular facts and circumstances. You are urged to consult your own tax advisor to determine the tax consequences of the merger for you.

See "Material United States Federal Income Tax Consequences" for more information.

Opinions of DTG's Financial Advisors (Page 73 and Annexes B and C)

At a meeting of the DTG board of directors held on April 25, 2010, to evaluate the proposed merger, J.P. Morgan Securities Inc., referred to as J.P. Morgan, and Goldman, Sachs & Co., referred to as Goldman Sachs, delivered to the DTG board of directors their respective oral opinions to the effect that, as of such date and based upon and subject to the factors and assumptions set forth in their respective opinions, the total amount of cash and stock consideration to be received pursuant to the merger agreement, consisting of (1) an amount in cash equal to \$32.80 per share minus the special dividend per share amount, (2) 0.6366 shares of Hertz common stock for each share of common stock of DTG, and (3) a special dividend in an amount per share equal to the special dividend per share amount, was fair from a financial point of view, with respect to J.P. Morgan's opinion, to the holders (other than Hertz's affiliates) of the outstanding shares of DTG common stock, and with respect to Goldman Sachs's opinion, to the holders (other than Hertz and its affiliates) of the outstanding shares of DTG common stock. The oral opinions were confirmed by the delivery of written opinions of each of J.P. Morgan and Goldman Sachs dated April 25, 2010, and the full text of each of J.P. Morgan's and Goldman Sachs's written opinions are included in this proxy statement/prospectus as Annexes B and C, respectively. J.P. Morgan's and Goldman Sachs's opinions were provided for the information and assistance of the DTG board of directors in connection with its consideration of the merger, and were limited to the fairness, from a financial point of view, of the total amount of cash and stock consideration to be received pursuant to the merger agreement, with respect to J.P. Morgan's opinion, to the holders (other than Hertz's affiliates) of the outstanding shares of DTG common stock, and with respect to Goldman Sachs's opinion, to the holders (other than Hertz and its affiliates) of the outstanding shares of DTG common stock. The opinions do not in any manner address the decision of the DTG board of directors to proceed with or effect the merger and do not constitute a recommendation as to how any stockholder should vote with respect to the transaction or any other matter.

Interests of DTG's Directors and Officers in the Merger (Page 94)

All DTG directors and executive officers are stockholders of DTG. Some of DTG's directors and executive officers have interests in the merger other than their interests as stockholders. The DTG board of directors knew about these additional interests and considered them when it approved the merger agreement.

Directors of DTG.

DTG's equity compensation plan and award agreements for directors generally provide for the vesting of equity awards upon completion of the merger. The merger agreement also provides that all restricted stock units will vest at the effective time of the merger. Therefore, the outstanding options and restricted stock units held by directors, including DTG's chief executive officer, will vest upon completion of the merger.

Upon completion of the merger, each DTG director will also be entitled to the use of rental cars for product and service evaluation while traveling for the life of the director.

Hertz has agreed in the merger agreement to indemnify all present and former directors, officers and employees of DTG and its subsidiaries against costs and expenses in connection with certain claims arising from matters existing or occurring prior to completion of the merger. In addition, Hertz has agreed

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to maintain a directors' and officers' insurance and indemnification policy (or an equivalent "tail" insurance policy) for present and former officers and directors of DTG and its subsidiaries with respect to facts or events occurring prior to merger completion, subject to certain limitations.

Hertz and DTG have also agreed that, upon the closing of the merger, the Chairman of DTG's board of directors, Thomas P. Capo (or if he is unable or unwilling to so serve, another current member of DTG's board of directors agreed by Hertz and DTG), will join Hertz's board of directors.

Officers of DTG.

All of DTG's executive officers are party to change in control agreements with DTG that provide severance and other benefits in the case of qualifying terminations of employment in connection with or following a change in control, including completion of the merger.

DTG equity compensation plans and award agreements generally provide for the vesting of equity awards upon completion of the merger. Under the terms of the merger agreement, restricted stock units, performance units and deferred compensation account balances will be redeemed or paid out in cash in connection with the merger.

In addition, DTG has established a retention program with a retention pool of approximately \$7,760,000 for DTG employees who are not executive officers, as to which Hertz and DTG have agreed that 50% of an individual participant's award will be paid at closing of the merger and the other 50% paid on the six month anniversary of the merger and then only if such employee is employed by DTG or its subsidiaries on each payment date or, if a participant's employment is terminated by DTG without cause (as defined in the retention plan) prior to such payment date(s), the participant will receive a pro rated award.

The DTG Board of Directors Recommends That You Vote "FOR" Adopting the Merger Agreement (Page 71)

The DTG board of directors believes that the merger and the other transactions contemplated by the merger agreement, including the special dividend, are in the best interests of DTG stockholders and that the merger consideration, viewed together with the special dividend, is fair from a financial point of view to DTG stockholders and has approved the merger and the merger agreement and other transactions contemplated thereby, and unanimously recommends that you vote "FOR" the proposal to adopt the merger agreement. For the factors considered by the DTG board of directors in reaching its decision to adopt the merger agreement and recommend adoption of the merger agreement to the DTG stockholders, see "The Merger DTG's Reasons for the Merger; Recommendation of the DTG Board of Directors."

Hertz and DTG Have Agreed When and How DTG Can Consider Third-Party Acquisition Proposals (Page 115)

In the merger agreement, DTG has agreed not to solicit, initiate, knowingly facilitate or knowingly encourage proposals from third parties regarding acquiring DTG or its businesses. In addition, DTG has agreed not to engage in negotiations with or provide confidential information to a third party regarding acquiring DTG or its businesses in furtherance of a competing proposal. However, if DTG receives an unsolicited acquisition proposal from a third party prior to the adoption of the merger agreement by DTG's stockholders, DTG can participate in negotiations with and provide confidential information to the third party if, among other requirements, the DTG board of directors determines in good faith (after consultation with DTG's financial advisors and outside legal counsel) that the proposal is, or would reasonably be expected to result in, a superior proposal to the merger. On May 3, 2010, Avis Budget Group, Inc. sent a letter to DTG, which DTG's board of directors determined (after consulting with DTG's financial advisors and outside legal counsel) would reasonably be expected to result in a superior proposal to the merger, see "The Merger Background of the Merger."

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Merger Agreement Adoption Requires the Affirmative Vote of a Majority of Outstanding Shares by DTG Stockholders (Page 120)

In order to adopt the merger agreement, the holders of a majority of the shares of DTG common stock outstanding as of [], 2010, the record date for the special meeting, must vote in favor of adopting the merger agreement. As of that date, DTG's directors and executive officers beneficially owned, in the aggregate, approximately [] shares of DTG common stock, of [%] of the shares entitled to vote at the special meeting. DTG expects its directors and executive officers will vote to adopt the merger agreement although there is no requirement for them to do so.

Treatment of DTG Options and Other Equity-Based Awards (Page 109)

Stock Options.

DTG's equity incentive plan provides that, at the effective time of the merger, each outstanding unvested option to purchase shares of DTG common stock will vest and become exercisable. Pursuant to the terms of the merger agreement, at the effective time of the merger, each outstanding option to purchase shares of DTG common stock will be converted into an option to purchase shares of Hertz common stock, on the same terms and conditions as are applicable to the options to purchase shares of DTG common stock, except that the number of shares of Hertz common stock and the exercise price per share will be adjusted based on the merger consideration, the special dividend per share amount and the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

Restricted Stock Units.

Pursuant to the terms of the merger agreement, at the effective time of the merger, all outstanding awards of restricted stock units will vest and be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award and (2) the sum of (A) \$32.80 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

Performance Units.

Pursuant to the terms of the merger agreement, at the effective time of the merger, all outstanding awards of performance units will be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award as if performance was achieved at the target level and (2) the sum of (A) \$32.80 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

Appraisal Rights (Page 101 and Annex D)

Under Section 262 of the DGCL, holders of DTG common stock may have the right to obtain an appraisal of the value of their shares of DTG common stock in connection with the merger. To perfect appraisal rights, a DTG stockholder must not vote for the adoption of the merger agreement and must strictly comply with all of the procedures required under Delaware law, including submitting a written demand for appraisal to DTG prior to the special meeting. Failure to strictly comply with Section 262 of the DGCL by a DTG stockholder may result in termination or waiver of that stockholder's appraisal rights.

A summary of the requirements under Delaware law to exercise appraisal rights is included in this proxy statement/prospectus under the heading "The Merger Dissenters' Appraisal Rights" and the text of Section 262 of the DGCL is included as Annex D to this proxy statement/prospectus.

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Hertz and DTG Must Meet Several Conditions to Complete the Merger (Page 120)

Hertz's and DTG's obligations to complete the merger depend on a number of conditions being met. These include:

the adoption of the merger agreement by the holders of a majority of the outstanding shares of DTG common stock;

the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, referred to as the HSR Act, the receipt of antitrust clearance under applicable Canadian competition law and the receipt of the approval of the Commissioner of the Vermont Department (as described below) with respect to certain insurance matters;

the absence of any law or order prohibiting the merger;

the effectiveness of the registration statement for the shares of Hertz common stock to be issued in the merger and the approval for listing of such shares on the New York Stock Exchange;

subject to certain exceptions and limitations, the accuracy of the other's representations and warranties and the performance in all material respects of its covenants;

the absence of any material adverse effect (as defined in the merger agreement) with respect to either DTG (in the case of Hertz) or Hertz (in the case of DTG);

for Hertz, the absence of certain antitrust litigation; and

the payment of the special dividend per share amount on all shares of DTG common stock entitled to receive the merger consideration.

Where permitted by applicable law, either of Hertz or DTG could choose to waive a condition to its respective obligation to complete the merger even when that condition has not been satisfied. Hertz and DTG cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Hertz and DTG Must Obtain Regulatory Approvals to Complete the Merger (Page 99)

Hertz and DTG cannot complete the merger unless they receive approvals or waivers of approval from applicable regulatory authorities.

The merger is subject to review by U.S. antitrust authorities under the HSR Act. On May 14, 2010, Hertz and DTG filed the requisite notification and report forms under the HSR Act with the Federal Trade Commission, referred to as the FTC, and the Antitrust Division of the Department of Justice, referred to as the DOJ. The merger can be completed only after expiration or termination of the applicable waiting periods required under the HSR Act.

The completion of the merger is also subject to prior notification to the Commissioner of Competition under the Competition Act (Canada), referred to as the Competition Act. On May 21, 2010, Hertz and DTG filed the notification forms required under Part IX of the Competition Act. Under the terms of the merger agreement, the merger can only be completed after the Commissioner of Competition has issued an advance ruling certificate under section 102 of the Competition Act with respect to the merger; or unless waived by Hertz, the applicable waiting periods under the Competition Act (including any extension of the waiting periods agreed to by the parties) have expired, been waived or terminated and the Commissioner of Competition has issued a no-action letter in respect of the merger.

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In addition, one of DTG's subsidiaries, AmeriGuard Risk Retention Group, referred to as AmeriGuard, is a risk retention group domiciled in the state of Vermont and generally is regulated by the Vermont Department of Banking, Insurance, Securities & Health Care Administration, referred to as the Vermont Department. The insurance laws and regulations of the State of Vermont require that prior to the direct or indirect acquisition of control of a risk retention group such as AmeriGuard, the person acquiring such control must obtain the prior written approval of the Commissioner of the Vermont Department. An application for the acquisition of control of AmeriGuard will be filed with the Vermont Department as soon as practicable.

Hertz and DTG are working to obtain the required regulatory approvals and consents. It is possible that one or more required regulatory approvals may not be received, may be received later than expected or may contain conditions that adversely affect Hertz's and DTG's ability to obtain the anticipated benefits of the merger.

Hertz and DTG have agreed to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to obtain all regulatory actions or non-actions, waivers, clearances, consents and approvals required for completion of the merger. Such efforts could include offering to license, franchise, divest, or hold separate certain Hertz or DTG business locations or business lines. However, Hertz is not obligated to license, franchise, divest or hold separate any business locations or business lines, other than (1) the Advantage business owned by Hertz and (2) in addition to Advantage, other business locations or business lines that produced aggregate gross revenues not in excess of \$175 million for Hertz, DTG and their respective subsidiaries during the 2009 calendar year, calculated in accordance with GAAP, on a basis consistent with the accounting principles used in preparing their 2009 financial statements included in their filings with the SEC.

Hertz and DTG May Terminate the Merger Agreement in Certain Circumstances (Page 122)

The merger agreement may be terminated at any time prior to the effective time of the merger, notwithstanding the adoption of the merger agreement by DTG's stockholders:

by mutual written agreement of Hertz and DTG;

by either Hertz or DTG if:

the merger is not closed by April 25, 2011, referred to as the termination date;

the DTG stockholders do not vote to adopt the merger agreement at the special meeting; or

a court of competent jurisdiction has issued a final, nonappealable order, decree or ruling or a law shall be in effect permanently restraining, enjoining or otherwise prohibiting the merger;

by Hertz, if:

DTG is in breach of any of its representations and warranties or fails to perform any of its covenants, which breach or failure to perform is not curable or not cured and would give rise to the failure of a condition to Hertz's obligation to close the merger;

DTG (1) materially breaches any of its obligations under the no solicitation or certain related provisions of the merger agreement, (2) fails to include the recommendation of the DTG board of directors in this proxy statement/prospectus or (3) fails to call and hold the special meeting for purposes of adopting the merger agreement; or

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DTG's board of directors either changes its recommendation of the merger or fails to reaffirm its recommendation after a competing proposal has been made public and Hertz requests in writing such reaffirmation; or

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by DTG if:

Hertz is in breach of any of its representations and warranties or fails to perform any of its covenants, which breach or failure to perform is not curable or not cured and would give rise to the failure of a condition to DTG's obligation to close the merger; or

at any time prior to the DTG stockholders' adoption of the merger agreement, DTG simultaneously enters into a definitive agreement to effect a competing transaction that DTG's board of directors determines constitutes a superior proposal in accordance with the applicable provisions of the merger agreement, but only if DTG has (1) complied with the procedures and obligations applicable to the consideration of a superior proposal as set forth in the merger agreement, including giving Hertz the requisite notice of such proposal and the opportunity to match it, and (2) paid Hertz a termination fee of \$44.6 million.

Hertz and DTG May Be Obligated to Pay the Other a Termination Fee and Expense Reimbursement (Page 123)

In certain circumstances involving a competing acquisition bid for DTG or a change in recommendation by DTG's board of directors, DTG has agreed to pay Hertz a termination fee of \$44.6 million, upon termination of the merger agreement or, in some cases, within a specified period of time after termination. In certain other circumstances generally involving the failure to consummate the merger on or before the April 25, 2011 termination date as a result of the failure to obtain the necessary regulatory approvals under the HSR Act or the Competition Act, Hertz has agreed to pay DTG a termination fee of \$44.6 million. In the event Hertz or DTG owes the other a termination fee, the party owing such fee will also be obligated to reimburse the other party for up to \$5 million of certain transaction expenses. Except for the expenses reimbursable with a termination fee and Hertz's reimbursement of DTG's expenses incurred in cooperating with certain of Hertz's preparations for closing, the merger agreement provides that all expenses incurred by Hertz or DTG in connection with the merger or the merger agreement will be borne by the party that has incurred such expenses.

Litigation Relating to the Merger (Page 105)

Following announcement of the merger on April 26, 2010, DTG, its directors, Hertz and Merger Sub and, in one action, one of DTG's officers were named as defendants in multiple lawsuits brought by and on behalf of DTG stockholders in Oklahoma and Delaware state courts, and in federal district court in Oklahoma, challenging Hertz's proposed merger with DTG.

Plaintiffs generally allege that the consideration that DTG's stockholders will receive in connection with the proposed merger is inadequate and that DTG's directors breached their fiduciary duties to stockholders in negotiating and approving the merger agreement. Generally, plaintiffs further allege that Hertz and DTG aided and abetted the alleged breaches by DTG's directors. The complaints seek various forms of relief, including injunctive relief that would, if granted, prevent the proposed merger from being consummated in accordance with the agreed-upon terms. Hertz and DTG believe that the claims stated in the complaints against them (and, in DTG's case, its directors and officers) are all without merit, and intend to defend the actions vigorously.

See the discussion of these stockholder actions in the section entitled "The Merger Litigation Relating to the Merger."

The Rights of DTG Stockholders Following the Merger Will Be Different (Page 135)

Both Hertz and DTG are Delaware corporations and the rights of Hertz and DTG stockholders are governed by Delaware law; however, the rights of Hertz stockholders are governed by Hertz's amended and restated certificate of incorporation, referred to as Hertz's certificate of incorporation, and amended

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and restated by-laws, referred to as Hertz's by-laws, whereas the rights of DTG stockholders are governed by DTG's certificate of incorporation, referred to as DTG's certificate of incorporation, and fourth amended and restated by-laws, referred to as DTG's by-laws, which differ from Hertz's certificate of incorporation and Hertz's by-laws in certain respects. Also, Hertz and certain of its stockholders are parties to an Amended and Restated Stockholders Agreement, dated as of November 20, 2006, referred to as the stockholders agreement, that provides such stockholders with certain rights and imposes certain obligations on Hertz. DTG stockholders should be aware of these differences when they vote at the special meeting because, upon merger completion, they will own shares of Hertz common stock and therefore their rights will be governed by Hertz's certificate of incorporation and Hertz's by-laws.

Investment funds associated with Clayton, Dubilier & Rice, LLC, The Carlyle Group and BAML Capital Partners, the private equity division of Bank of America Corporation (formerly Merrill Lynch Global Private Equity) (collectively referred to as the Sponsors), who beneficially own over 50% of Hertz's outstanding common stock in the aggregate, are parties to the stockholders agreement. As a result, Hertz is a "controlled company" within the meaning of the NYSE rules and Hertz is therefore not required to comply with certain corporate governance requirements of the NYSE. Under the stockholders agreement, these funds currently have the right to nominate all of the directors of Hertz. It is expected that Hertz will cease to be a controlled company within the meaning of the NYSE rules following the merger. In such event, the stockholders agreement provides that, if necessary to comply with NYSE rules, the number of directors that the investment funds associated with each Sponsor are entitled to nominate may be reduced, or the board may be expanded. However, certain other provisions of the stockholders agreement will remain in effect, and Hertz will continue to be subject to, and the rights of DTG stockholders will consequently be impacted by, the stockholders agreement following the merger. See the section entitled "Description of Hertz Capital Stock Stockholders Agreement" for additional information on the stockholders agreement.

Information About the Companies (Page 129)

Hertz Global Holdings, Inc.

Hertz owns what it believes is the largest worldwide airport general use car rental brand and one of the largest equipment rental businesses in the United States and Canada combined, both based on revenues. Its Hertz brand name is one of the most recognized in the world, signifying leadership in quality rental services and products. In its car rental business segment, it and its independent licensees and associates accept reservations for car rentals at more than 8,200 locations in 146 countries as of March 31, 2010. It is the only car rental company that has an extensive network of company-operated rental locations both in the United States and in all major European markets. It maintains the leading airport car rental brand market shares, by overall reported revenues, in the United States and at the 81 major airports in Europe where it has company-operated locations, and data regarding car rental concessionaire activity is available based on full year 2009 data. Hertz believes that it also maintains the second largest market share, by revenue, in the off-airport car rental market in the United States. In its equipment rental business segment, it rents equipment through approximately 325 branches in the United States, Canada, France, Spain and China, as well as through international licensees. It and its predecessors have been in the car rental business since 1918 and in the equipment rental business since 1965. It has a diversified revenue base and a highly variable cost structure and is able to dynamically manage fleet capacity, the most significant determinant of its cost. Its revenues have grown at a compound annual growth rate of 5.2% over the last 20 years, with year-over-year growth in 16 of those 20 years. Hertz's principal executive offices are located at 225 Brae Boulevard, Park Ridge, New Jersey 07656-0713, and the telephone number of Hertz's principal executive office is (201) 307-2000.

HDTMS, Inc.

Merger Sub is a newly formed Delaware corporation and a wholly owned subsidiary of Hertz. Merger Sub was formed solely for the purpose of effecting the proposed merger with DTG and has not

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carried on any activities other than in connection with the proposed merger. The address and telephone number for Merger Sub's principal executive office is the same as for Hertz.

Dollar Thrifty Automotive Group, Inc.

Through its Dollar Rent A Car and Thrifty Car Rental brands, DTG has been serving value-conscious leisure and business travelers since 1950. DTG maintains a strong presence in domestic leisure travel in many of the top U.S. and Canadian airport markets, and also derives a portion of its revenue from international travelers to the U.S. under contracts with various international tour operators. As of March 31, 2010, DTG had approximately 300 corporate locations in the United States and Canada, with approximately 6,200 employees located mainly in North America. In addition to its North American operations, DTG maintains global service capabilities through an expansive international franchise network with approximately 1,250 locations operated by franchisees in 81 countries. DTG's principal executive offices are located at 5330 East 31st Street, Tulsa, Oklahoma 74135, and the telephone number of DTG's principal executive office is (918) 660-7700.

DTG Special Meeting (Page 52)

DTG plans to hold its special meeting of stockholders on [], 2010, at []:00 a.m., local time, at []. At the special meeting, DTG stockholders will be asked to adopt the merger agreement providing for the merger of Merger Sub, a wholly owned subsidiary of Hertz, with and into DTG, with DTG continuing as the surviving entity and a wholly owned subsidiary of Hertz. In addition, DTG stockholders will be asked to vote upon a proposal to approve adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are insufficient votes at the time of the special meeting to adopt the merger agreement.

DTG stockholders can vote at the special meeting of stockholders if they owned DTG common stock at the close of business on [], 2010, the record date for the special meeting. As of that date, there were [] shares of DTG common stock outstanding and entitled to vote. DTG stockholders can cast one vote for each share of DTG common stock that they owned on the record date.

Risk Factors (Page 27)

In evaluating the merger and the merger agreement, you should read carefully this proxy statement/prospectus and especially consider the factors discussed in the section titled "Risk Factors" beginning on page 27.

Listing of Shares of Hertz Common Stock Issued to DTG Stockholders on the New York Stock Exchange (Page 104)

If the merger is completed, DTG stockholders will be able to trade the shares of Hertz common stock they receive in the merger on the NYSE, subject to restrictions on affiliates described in the section entitled "The Merger Restrictions on Resales by Affiliates." If the merger is completed, DTG common stock will no longer be traded on the NYSE.

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SUMMARY SELECTED FINANCIAL INFORMATION

Summary Selected Historical Consolidated Financial Information of Hertz

Set forth below is certain selected historical consolidated financial information relating to Hertz. The selected financial information of Hertz for each of the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 are derived from Hertz's audited financial statements filed as part of Hertz's Annual Report on Form 10-K for the year ended December 31, 2009, referred to as the Hertz 10-K, which is incorporated by reference into this proxy statement/prospectus. The selected financial information of Hertz for the year ended December 31, 2006, the Successor period ended December 31, 2005 and the Predecessor period ended December 20, 2005, and as of December 31, 2007 and 2006 have been derived from Hertz's audited consolidated financial statements for such periods, which have not been incorporated into this proxy statement/prospectus by reference. The selected financial information of Hertz as of and for the three months ended March 31, 2010 and March 31, 2009 are derived from Hertz's unaudited consolidated financial statements filed as part of Hertz's Quarterly Report on Form 10-Q for the three months ended March 31, 2010, referred to as the Hertz 10-Q, which is incorporated by reference into this proxy statement/prospectus. The term "Successor" refers to Hertz following the acquisition of all of The Hertz Corporation's common stock by a wholly owned subsidiary of Hertz from Ford Holdings LLC pursuant to a Stock Purchase Agreement, dated as of September 12, 2005, among Ford Motor Company, Ford Holdings LLC and Hertz (previously known as CCMG Holdings, Inc.) referred to as the Hertz acquisition, and the term "Predecessor" refers to Hertz prior to the closing date of the Hertz acquisition, December 21, 2005. This financial information should be read in conjunction with the financial statements and the related notes and other financial information contained in the Hertz 10-Q and the Hertz 10-K. More comprehensive financial information, including management's discussion and analysis of Hertz's financial condition and results of operations, is contained in the Hertz 10-K, the Hertz 10-Q and other reports filed by Hertz with the SEC. The following selected historical consolidated financial data is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. See "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus.

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	Successor						Predecessor For the Periods From	
	Three Months Ended March 31, (unaudited)		Years ended December 31,				December 21, 2005 to	January 1, 2005 to
	2010	2009	2009	2008	2007	2006	December 20, 2005	December 20, 2005
Statements of Operations Information								
(in millions of dollars except per share data)								
Revenues:								
Car rental	\$ 1,396.6	\$ 1,260.9	\$ 5,872.9	\$ 6,730.4	\$ 6,800.7	\$ 6,273.6	\$ 129.4	\$ 5,820.5
Equipment rental	237.0	279.3	1,110.2	1,657.3	1,755.3	1,672.1	22.5	1,392.4
Other(a)	27.3	24.7	118.4	137.4	129.6	112.7	2.6	101.8
Total revenues	1,660.9	1,564.9	7,101.5	8,525.1	8,685.6	8,058.4	154.5	7,314.7
Expenses:								
Direct operating	1,013.0	955.3	4,084.2	4,930.0	4,644.1	4,476.0	103.0	4,086.3
Depreciation of revenue earning equipment(b)	459.2	489.8	1,931.4	2,194.2	2,003.4	1,757.2	43.8	1,555.9
Selling, general and administrative	167.7	166.7	641.1	769.6	775.9	723.9	15.1	623.4
Interest expense	181.1	165.1	680.3	870.0	916.7	943.3	26.9	510.3
Interest and other income, net(c)	(2.3)	(2.0)	(64.5)	(24.8)	(41.3)	(42.6)	(1.1)	(36.1)
Impairment charges(d)				1,168.9				
Total expenses	1,818.7	1,774.9	7,272.5	9,907.9	8,298.8	7,857.8	187.7	6,739.8
Income (loss) before	(157.8)	(210.0)	(171.0)	(1,382.8)	386.8	200.6	(33.2)	574.9

income taxes and noncontrolling interest (Provision) benefit for taxes on income(e)	11.0	49.6	59.7	196.9	(102.6)	(68.0)	12.2	(191.3)
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Net income (loss)	(146.8)	(160.4)	(111.3)	(1,185.9)	284.2	132.6	(21.0)	383.6
Less: Net income attributable to noncontrolling interest	(3.6)	(3.1)	(14.7)	(20.8)	(19.7)	(16.7)	(0.3)	(12.3)

Net income (loss) attributable to Hertz Global Holdings, Inc. and Subsidiaries' common stockholders	\$ (150.4)	\$ (163.5)	\$ (126.0)	\$(1,206.7)	\$ 264.5	\$ 115.9	\$ (21.3)	\$ 371.3
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Weighted average shares outstanding (in millions)(f)								
Basic	410.7	323.4	371.5	322.7	321.2	242.5	229.5	229.5
Diluted	410.7	323.4	371.5	322.7	325.5	243.4	229.5	229.5
Earnings (loss) per share(f)								
Basic	\$ (0.37)	\$ (0.51)	\$ (0.34)	\$ (3.74)	\$ 0.82	\$ 0.48	\$ (0.09)	\$ 1.62
Diluted	\$ (0.37)	\$ (0.51)	\$ (0.34)	\$ (3.74)	\$ 0.81	\$ 0.48	\$ (0.09)	\$ 1.62

	March 31, (unaudited)			December 31,			
	2010	2009	2008	2007	2006	2005	
Balance Sheet Data (in millions of dollars)							
Cash and cash equivalents	\$ 800.7	\$ 985.6	\$ 594.3	\$ 730.2	\$ 674.5	\$ 843.9	
Total assets(g)	16,278.4	16,002.4	16,451.4	19,255.7	18,677.4	18,580.9	

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Total debt	10,387.9	10,364.4	10,972.3	11,960.1	12,276.2	12,515.0
Total equity(h)	1,940.0	2,097.4	1,488.3	2,934.4	2,549.4	2,275.1

(a)

Includes fees and certain cost reimbursements from Hertz's licensees and revenues from Hertz's car leasing operations and third party claim management services.

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- (b) For the three months ended March 31, 2010 and 2009, years ended December 31, 2009, 2008, 2007 and 2006, the Successor period ended December 31, 2005 and the Predecessor period ended December 20, 2005, depreciation of revenue earning equipment was increased by \$9.5 million, \$6.6 million, \$19.3 million, \$32.7 million and \$0.6 million and reduced by \$13.1 million, \$1.2 million and \$33.8 million, respectively, resulting from the net effects of changing depreciation rates to reflect changes in the estimated residual value of revenue earning equipment. For the three months ended March 31, 2010 and 2009, years ended December 31, 2009, 2008, 2007 and 2006, the Successor period ended December 31, 2005 and the Predecessor period ended December 20, 2005, depreciation of revenue earning equipment includes net losses of \$14.8 million, \$45.1 million, \$76.5 million, \$83.1 million and \$21.2 million and net gains of \$35.9 million, \$2.1 million and \$68.3 million, respectively, from the disposal of revenue earning equipment.
- (c) For the year ended December 31, 2009, reflects interest income of \$16.0 million and a gain of \$48.5 million, net of transaction costs, recorded in connection with the buyback of portions of Hertz's senior notes and senior subordinated notes. This amount for all other years and periods reflected above consists of interest income.
- (d) For the year ended December 31, 2008, Hertz recorded non-cash impairment charges related to Hertz's goodwill, other intangible assets and property and equipment.
- (e) For the years ended December 31, 2009 and 2008, Hertz established additional valuation allowances of \$45.1 million and \$53.3 million, respectively, relating to the realization of deferred tax assets attributable to net operating losses, credits and other temporary differences in various jurisdictions. Additionally, certain tax reserves were recorded and certain tax reserves were released due to settlement for various uncertain tax positions in Federal, state and foreign jurisdictions. For the year ended December 31, 2007, Hertz reversed a valuation allowance of \$9.1 million relating to the realization of deferred tax assets attributable to net operating losses and other temporary differences in certain European countries. Additionally, certain tax reserves were recorded for various uncertain tax positions in Federal, state and foreign jurisdictions. For the year ended December 31, 2006, Hertz established valuation allowances of \$9.8 million relating to the realization of deferred tax assets attributable to net operating losses and other temporary differences in certain European countries. Additionally, certain tax reserves were recorded for certain federal and state uncertain tax positions. The Predecessor period ended December 20, 2005 includes the reversal of a valuation allowance on foreign tax credit carryforwards of \$35.0 million (established in 2004) and favorable foreign tax adjustments of \$5.3 million relating to periods prior to 2005, partly offset by a \$31.3 million provision relating to the repatriation of foreign earnings.
- (f) Amounts for the Successor period ended December 31, 2005 and the Predecessor period ended December 20, 2005 are computed based upon 229,500,000 shares of common stock outstanding immediately after the Hertz acquisition applied to Hertz's historical net income (loss) attributable to Hertz and its subsidiaries' common stockholders amounts. Amounts for the Successor three months ended March 31, 2010 and 2009 and years ended December 31, 2009, 2008, 2007 and 2006 are computed based on the weighted average shares outstanding during the period applied to Hertz's historical net income (loss) attributable to Hertz and its subsidiaries' common stockholders amounts.
- (g)

Substantially all of Hertz's revenue earning equipment, as well as certain related assets, are owned by special purpose entities, or are subject to liens in favor of Hertz's lenders under its Senior ABL Facility, asset backed securities program, International Fleet Debt Facilities, International ABS Fleet Financing Facility, fleet financing facilities relating to its car rental fleets in Hawaii, Kansas, Puerto Rico and St. Thomas, the U.S. Virgin Islands; Brazil; Canada; Belgium; and its capitalized leases. Substantially all of Hertz's other assets in the United States are also subject to liens in favor of its lenders under Hertz's Senior Credit Facilities, and substantially all of Hertz's other assets outside the United States are (with certain limited exceptions) subject to liens in favor of its lenders under its International Fleet Debt Facilities and International ABS Fleet Financing Facility or (in the case of Hertz's Canadian HERC business) Hertz's Senior ABL Facility. None of such assets are available to satisfy the claims of Hertz's general creditors. For a description of those facilities, see "Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources" in the Hertz 10-K, which is incorporated by reference herein.

(h)

Includes net proceeds from the sale of stock to employees and the initial public offering of approximately \$1,284.5 million, equity contributions totaling \$2,295.0 million to Hertz from investment funds associated with or designated by the Sponsors on or prior to December 21, 2005 and the payment of special cash dividends to Hertz's stockholders of approximately \$999.2 million on June 30, 2006 and approximately \$260.3 million on November 21, 2006.

Table of Contents**Summary Selected Historical Consolidated Financial Information of DTG**

Set forth below is certain selected historical consolidated financial information relating to DTG. The selected financial information of DTG for each of the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 are derived from DTG's audited financial statements filed as part of DTG's Annual Report on Form 10-K for the year ended December 31, 2009, referred to as the DTG 10-K, which is incorporated by reference into this proxy statement/prospectus. The selected financial information of DTG for the year ended December 31, 2006 and 2005 and as of December 31, 2007, 2006 and 2005 have been derived from DTG's audited consolidated financial statements for such periods, which have not been incorporated into this proxy statement/prospectus by reference. The selected financial information of DTG as of and for the three months ended March 31, 2010 and March 31, 2009 are derived from DTG's unaudited condensed consolidated financial statements filed as part of DTG's Quarterly Report on Form 10-Q for the three months ended March 31, 2010, referred to as the DTG 10-Q, which is incorporated by reference into this proxy statement/prospectus. This financial information should be read in conjunction with the financial statements and the related notes and other financial information contained in the DTG 10-Q and the DTG 10-K. More comprehensive financial information, including management's discussion and analysis of DTG's financial condition and results of operations, is contained in the DTG 10-K, the DTG 10-Q and other reports filed by DTG with the SEC. The following selected historical consolidated financial data is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. See "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus.

	(unaudited) Three Months Ended March 31,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
Statements of Operations Information:							
(in thousands of dollars except per share data)							
Revenues:							
Vehicle rentals	\$332,484	\$345,313	\$1,472,918	\$1,616,153	\$1,676,349	\$1,538,673	\$1,380,172
Other	15,846	17,109	73,331	81,840	84,442	122,004	127,382
Total revenues	348,330	362,422	1,546,249	1,697,993	1,760,791	1,660,677	1,507,554
Costs and expenses:							
Direct vehicle and operating	179,858	185,016	768,456	888,294	887,178	827,440	787,714
Vehicle depreciation and lease charges, net	59,034	119,984	426,092	539,406	477,853	380,005	294,757
Selling, general and administrative	48,350	46,887	200,389	213,734	230,515	259,474	236,055
Interest expense, net	21,408	26,154	96,560	110,424	109,728	95,974	88,208
Goodwill and long-lived asset		261	2,592	366,822	3,719		

impairment

Total costs and expenses	308,650	378,302	1,494,089	2,118,680	1,708,993	1,562,893	1,406,734
(Increase) decrease in fair value of derivatives	(7,370)	(5,045)	(28,848)	36,114	38,990	9,363	(29,725)
Income (loss) before income taxes	47,050	(10,835)	81,008	(456,801)	12,808	88,421	130,545
Income tax expense (benefit)	19,758	(1,895)	35,986	(110,083)	11,593	36,729	54,190
Net income (loss)	\$ 27,292	\$ (8,940)	\$ 45,022	\$ (346,718)	\$ 1,215	\$ 51,692	\$ 76,355
Basic Earnings (Loss) Per Share	\$ 0.96	\$ (0.42)	\$ 1.98	\$ (16.22)	\$ 0.05	\$ 2.14	\$ 3.04
Diluted Earnings (Loss) Per Share	\$ 0.91	\$ (0.42)	\$ 1.88	\$ (16.22)	\$ 0.05	\$ 2.04	\$ 2.89
Weighted average shares outstanding (in millions)							
Basic	28.5	21.5	22.7	21.4	22.6	24.2	25.1
Diluted	30.0	21.5	24.0	21.4	23.6	25.3	26.4

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	(unaudited)					
	March 31,			December 31,		
	2010	2009	2008	2007	2006	2005
Balance Sheet						
Data:						
(in thousands)						
Cash and cash equivalents	\$ 352,074	\$ 400,404	\$ 229,636	\$ 101,025	\$ 191,981	\$ 274,299
Cash and cash equivalents required minimum balance	\$ 100,000	\$ 100,000	\$	\$	\$	\$
Restricted cash and investments	\$ 146,507	\$ 622,540	\$ 596,588	\$ 132,945	\$ 389,794	\$ 785,290
Revenue-earning vehicles, net	\$ 1,565,479	\$ 1,228,637	\$ 1,946,079	\$ 2,808,354	\$ 2,623,719	\$ 2,202,890
Total assets	\$ 2,470,879	\$ 2,645,937	\$ 3,238,181	\$ 3,891,452	\$ 4,011,498	\$ 3,986,784
Total debt	\$ 1,522,833	\$ 1,727,810	\$ 2,488,245	\$ 2,656,562	\$ 2,744,284	\$ 2,724,952
Stockholders' equity	\$ 423,110	\$ 393,914	\$ 208,420	\$ 578,865	\$ 647,700	\$ 690,428

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Summary Selected Unaudited Pro Forma Combined Financial Information of Hertz and DTG

For illustrative purposes only, presented below is summary selected unaudited pro forma combined financial information that is intended to provide you with a better picture of what the financial results might have looked like had Hertz and DTG already been combined. The unaudited pro forma combined balance sheet information combines information from the historical consolidated balance sheets of Hertz and of DTG as of March 31, 2010, giving effect to the merger as if it occurred on March 31, 2010. The unaudited pro forma combined statements of operations information combines information from the historical consolidated statements of operations of Hertz and of DTG for the year ended December 31, 2009, and the three months ended March 31, 2010, giving effect to the merger as if it occurred on January 1, 2009. The summary selected unaudited pro forma combined financial information has been prepared using the acquisition method of accounting under GAAP, which are subject to change and interpretation. Hertz has been treated as the acquirer in the merger for accounting purposes.

The summary selected unaudited pro forma combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the summary selected unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined company. The following information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included in this proxy statement/prospectus. See "Unaudited Pro Forma Condensed Combined Financial Information of Hertz and DTG."

Table of Contents*Unaudited Pro Forma Combined Statements of Operations Information*

(in thousands of dollars):

	Three Months Ended March 31, 2010	Year Ended December 31, 2009
Revenue:		
Car rental	\$ 1,729,055	\$ 7,345,823
Equipment rental	236,971	1,110,243
Other	43,192	191,690
Total revenues	2,009,218	8,647,756
Expenses:		
Direct operating	1,192,857	4,852,632
Depreciation of revenue earning equipment	518,207	2,357,450
Selling, general and administrative	205,809	821,605
Interest expense	206,283	799,951
Interest and other income, net	(2,509)	(70,657)
Impairment charges		2,592
Total expenses	2,120,647	8,763,573
Loss before income taxes	(111,429)	(115,817)
(Provision) Benefit for taxes on income	(8,491)	33,748
Net loss	(119,920)	(82,069)
Less: Net income attributable to noncontrolling interest	(3,578)	(14,679)
Net loss attributable to Hertz/DTG common stockholders	\$ (123,498)	\$ (96,748)

Table of Contents*Unaudited Pro Forma Combined Balance Sheet Information*

(in thousands of dollars):

**March 31,
2010**

Assets	
Cash and cash equivalents	\$ 99,738
Restricted cash	367,845
Receivables, less allowance for doubtful accounts	1,562,564
Inventories, at lower of cost or market	92,933
Prepaid expenses and other assets	347,780
Revenue earning equipment, net	
Cars	9,214,510
Other equipment	1,743,428
Total revenue earning equipment	10,957,938
Property and equipment, net	1,289,349
Other intangible assets, net	3,130,697
Goodwill	762,982
Total Assets	\$ 18,611,826
Liabilities and Equity	
Accounts payable	\$ 1,272,920
Accrued liabilities	1,071,974
Accrued taxes	144,572
Debt	11,703,724
Public liability and property damage	376,275
Deferred taxes on income	1,836,632
Total Liabilities	16,406,097
Common Stock	4,296
Preferred Stock	
Additional paid-in capital	3,448,659
Accumulated deficit	(1,248,889)
Accumulated other comprehensive loss	(16,233)
Total Hertz/DTG equity	2,187,833
Noncontrolling interest	17,896
Total Equity	2,205,729
Total Liabilities and Equity	\$ 18,611,826

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**SELECTED UNAUDITED COMPARATIVE HISTORICAL
AND PRO FORMA PER SHARE INFORMATION**

The historical per share earnings, dividends, and book value of Hertz and DTG shown in the table below are derived from their respective audited consolidated financial statements for the year ended December 31, 2009 and their respective unaudited financial statements as of and for the three months ended March 31, 2010. The pro forma comparative basic and diluted earnings per share data give effect to the merger using the acquisition method of accounting as if the merger had been completed on January 1, 2009 for the year ended December 31, 2009 and for the three months ended March 31, 2010. The pro forma book value per share information was computed as if the merger had been completed on March 31, 2010. You should read this information in conjunction with the historical financial information of Hertz and of DTG included or incorporated elsewhere in this proxy statement/prospectus, including Hertz's and DTG's financial statements and related notes. The per share pro forma information assumes that all shares of DTG common stock are converted into shares of Hertz common stock at the exchange ratio specified in the merger agreement. The equivalent pro forma per share information was derived by multiplying the combined company pro forma per share information by the exchange ratio of 0.6366.

Three Months Ended March 31, 2010

	Hertz		DTG	
	Combined Company		Historical	Equivalent Pro Forma
	Historical	Pro Forma		
Basic earnings (loss) per share	\$ (0.37)	\$ (0.29)	\$ 0.96	\$ (0.18)
Diluted earnings (loss) per share	(0.37)	(0.29)	0.91	(0.18)
Cash dividends declared per share				
Book value per share at period end	4.67	5.09	14.78	3.24

Year Ended December 31, 2009

	Hertz		DTG	
	Combined Company		Historical	Equivalent Pro Forma
	Historical	Pro Forma		
Basic earnings (loss) per share	\$ (0.34)	\$ (0.25)	\$ 1.98	\$ (0.16)
Diluted earnings (loss) per share	(0.34)	(0.25)	1.88	(0.16)
Cash dividends declared per share				
Book value per share at period end	5.07	N/A	13.80	N/A

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Hertz common stock is listed on the NYSE and traded under the symbol "HTZ" and DTG common stock is listed on the NYSE and traded under the symbol "DTG". The following table shows the high and low reported closing sales prices per share of Hertz and DTG common stock for the periods indicated.

	Hertz			DTG		
	High	Low	Dividend	High	Low	Dividend
Year Ended December 31, 2010						
Second Quarter (through May 24, 2010)	14.75	10.15		51.55	32.09	
First Quarter	12.18	9.12		34.60	23.84	
Year Ended December 31, 2009						
Fourth Quarter	12.55	8.82		27.23	18.01	
Third quarter	11.99	7.72		25.84	13.80	
Second quarter	9.55	3.61		14.14	1.29	
First quarter	6.27	1.97		1.60	0.62	
Year Ended December 31, 2008						
Fourth Quarter	7.84	1.55		1.99	0.77	
Third Quarter	10.57	5.52		6.59	1.93	
Second Quarter	14.70	9.53		15.47	9.45	
First Quarter	15.85	9.90		26.02	11.58	

Past price performance is not necessarily indicative of likely future performance. Because market prices of Hertz and DTG common stock will fluctuate, you are urged to obtain current market prices for shares of Hertz and DTG common stock.

Hertz did not declare cash dividends on Hertz common stock in 2008 or 2009, and Hertz does not expect to pay dividends on Hertz common stock for the foreseeable future, including following the completion of the merger. The agreements governing Hertz's indebtedness restrict its ability to pay dividends, and will continue to restrict Hertz's ability to pay dividends following the merger. See "Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Financing" in the Hertz 10-K, which is incorporated by reference herein. See "Where You Can Find More Information."

DTG has never declared or paid a cash dividend on its common stock and, except for the special dividend to be paid in connection with the merger, does not anticipate paying any cash dividends on its common stock in the foreseeable future. Any future determination to pay dividends will be at the discretion of its board of directors and will be dependent upon then-existing conditions, including its financial condition and results of operations, contractual restrictions, business prospects and other factors that its board of directors considers relevant.

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RISK FACTORS

In addition to the risks described in Part I, Item 1A in each of the Hertz 10-K and the DTG 10-K and the risks described in Part II, Item 1A, in each of the Hertz 10-Q and the DTG 10-Q and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading "Cautionary Note Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote.

Risk Factors Relating to the Merger

Because the market value of the Hertz common stock that DTG stockholders will receive in the merger may fluctuate, DTG stockholders cannot be sure of the market value of the Hertz common stock to be issued upon completion of the merger.

At the effective time and as a result of the merger, each outstanding share of DTG common stock will be converted into the right to receive the sum of (x) 0.6366 of a share of Hertz common stock and (y) a cash payment by Hertz equal to \$32.80 less the special dividend per share amount (described below). In addition, record holders of DTG common stock immediately prior to the effective time of the merger will receive a dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time. The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88 had the effective time occurred on that date.

Because the merger agreement does not provide for a price-based termination right or other similar protection, such as a "collar" with respect to Hertz's stock price, the number of shares of Hertz common stock that DTG stockholders will be entitled to receive will not be adjusted in the event of any increase or decrease in the share price of either Hertz common stock or DTG common stock. The market value of the shares of Hertz common stock that DTG stockholders will be entitled to receive when the merger is completed will depend on the market value of shares of Hertz common stock at that time and could vary significantly from the market value of shares of Hertz common stock on the date the merger agreement was executed, the date of this proxy statement/prospectus or the date of the special meeting.

Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Hertz's and DTG's businesses, operations and prospects, regulatory considerations and market reaction to the merger and related developments. Many of these factors are beyond either party's control. As a result, the value represented by the merger consideration also will vary. For example, based on the range of closing prices of Hertz common stock during the period from April 23, 2010, the last trading day before public announcement of the execution of the merger agreement, through [], 2010, the merger consideration, together with the special dividend per share amount, represented a value ranging from a high of approximately \$[] to a low of approximately \$[] for each share of DTG common stock. Because the merger is not expected to be consummated until the second half of 2010 and could be further delayed, at the time of the special meeting you will not know the market value of Hertz common stock that DTG stockholders will receive upon completion of the merger, and the market value of Hertz common stock may continue to fluctuate following the merger. Hertz and DTG recommend that you obtain current market quotations for Hertz common stock and DTG common stock before voting at the special meeting. See the section entitled "Market Price and Dividend Information."

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Combining the businesses of Hertz and DTG may be more difficult, costly or time-consuming than expected, which may adversely affect Hertz's results and negatively affect the value of Hertz's stock following the merger.

Hertz and DTG have entered into the merger agreement because they believe that the merger will be beneficial to their respective companies and stockholders. The success of the merger will depend, in part, on Hertz's ability to realize the anticipated benefits and cost savings from combining the businesses of Hertz and DTG. To realize these anticipated benefits and cost savings, Hertz must successfully combine the businesses of Hertz and DTG in an efficient and effective manner. In addition, Hertz must obtain amendments to certain of DTG's debt agreements to permit Hertz to use DTG's rental vehicles in order to maximize Hertz's sharing of DTG's fleet. Also, DTG must obtain the consent of certain of its counterparties for some of DTG's contracts that have provisions that require DTG to obtain the consent of DTG's counterparty in connection with the completion of the merger or give DTG's counterparty the right to terminate the contract in connection with the merger. If Hertz and DTG are not able to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of Hertz's common stock may be affected adversely.

Hertz and DTG have operated and, until merger completion, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect Hertz's ability to maintain relationships with customers, employees, suppliers and franchisees or to achieve the anticipated benefits of the merger.

Specifically, issues that must be addressed in integrating the operations of DTG into Hertz's operations in order to realize the anticipated benefits of the merger include, among other things:

integrating and optimizing the utilization of the rental vehicle fleets of Hertz and DTG;

integrating the marketing, promotion, reservation and information technology systems of Hertz and DTG;

conforming standards, controls, procedures and policies, business cultures and compensation structures between the companies;

consolidating the automotive purchasing, maintenance and resale operations;

consolidating corporate and administrative functions;

consolidating sales and marketing operations; and

identifying and eliminating redundant and underperforming operations and assets.

Integration efforts between the two companies will also divert management attention and resources. An inability to realize the full extent of the anticipated benefits of the merger, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of Hertz, which may affect adversely the value of the Hertz common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual synergies, if achieved at all, may be lower than what Hertz expects and may take longer to achieve than anticipated. If Hertz is not able to adequately address these challenges, Hertz may be unable to successfully integrate DTG's operations into its own, or to realize the anticipated benefits of the integration of the two companies.

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Hertz and DTG may be unable to obtain in the anticipated timeframe, or at all, the regulatory approvals required to complete the merger or, in order to do so, Hertz and DTG may be required to comply with material restrictions or conditions that may negatively affect the combined company after the merger is completed or cause them to abandon the merger.

Completion of the merger is conditioned upon the receipt of certain governmental approvals, including the expiration or termination of the applicable waiting periods under the HSR Act, the receipt of antitrust clearance under the Competition Act and the receipt of the approval of the Commissioner of the Vermont Department with respect to certain insurance matters.

Although Hertz and DTG have agreed in the merger agreement to use their reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained, and these approvals may be obtained later than anticipated. In addition, the governmental authorities from which these approvals are required may impose conditions on the completion of the merger or require changes to the terms of the merger. Under the terms of the merger agreement, consistent with the companies' exercise of reasonable best efforts to obtain the necessary regulatory approvals, Hertz is required, if necessary to receive such regulatory approvals under the HSR Act and the Competition Act, to license, franchise, divest, or hold separate (1) its Advantage business and (2) in addition to the Advantage business, other assets of Hertz or DTG that produced aggregate revenues not in excess of \$175 million for Hertz, DTG and their respective subsidiaries during the 2009 calendar year. If Hertz becomes subject to any material conditions in order to obtain any approvals required to complete the merger, the business and results of operations of the combined company could be adversely affected.

Any delay in completing the merger may substantially reduce the benefits that Hertz expects to be obtained from the merger.

In addition to obtaining the required governmental clearances and approvals, the merger is subject to a number of other conditions beyond the control of Hertz and DTG that may prevent, delay or otherwise materially adversely affect its completion. See "The Merger Agreement Conditions to Completion of the Merger." Hertz and DTG cannot predict whether or when the conditions required to complete the merger will be satisfied. The requirements for obtaining the required clearances and approvals could delay the effective time of the merger for a significant period of time or prevent it from occurring. Moreover, each of Hertz and DTG may terminate the merger agreement if the merger is not consummated by April 25, 2011. Any delay in completing, or failure to complete as a result of such delay, the merger may materially adversely affect the synergies and other benefits that Hertz expects to achieve if the merger and the integration of their respective businesses are completed within the expected timeframe.

DTG will be subject to business uncertainties and contractual restrictions while the merger is pending

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on DTG and consequently on the combined company following the merger. These uncertainties may impair DTG's ability to retain and motivate key personnel until and after the merger is completed and could cause customers, suppliers, franchisees, partners (including airport authorities) and others that deal with DTG to defer entering into contracts with DTG or making other decisions concerning DTG or seek to change existing business relationships with DTG. If key employees depart because of uncertainty about their future roles and the potential complexities of the merger, the combined company's business following the merger could be harmed.

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Uncertainties associated with the merger may cause a loss of employees and may otherwise affect the future business and operations of Hertz and DTG.

Hertz's success after the merger will depend in part upon its ability to retain key employees of Hertz and DTG. Prior to and following the merger, employees of Hertz and DTG may experience uncertainty about their roles with the combined company following the merger. This may adversely affect the ability of each of Hertz and DTG to attract or retain key management, sales, marketing, technical and other personnel. In addition, DTG's executive officers, including its Chief Executive Officer, are not subject to any non-compete agreement and there is no retention plan in place to retain the services of the DTG executive officers. Key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the merger. As a result, the combined company may not be able to attract or retain key employees of Hertz and DTG to the same extent that those companies have been able to attract or retain their own employees in the past, which could have a negative impact on the business of Hertz, DTG or the combined company. If key employees depart the integration of the companies may be more difficult and the combined company's business following the merger could be harmed.

Some of DTG's officers and directors have interests in the merger that are different from, and in addition to, your interests.

Some of the directors of DTG who recommend that you vote in favor of the proposals to be considered at the special meeting of DTG stockholders, and the officers of DTG who provided information to DTG's board of directors relating to the transaction, have employment, indemnification and severance benefit arrangements, rights to acceleration of the vesting of stock options and other equity-based awards and rights to ongoing indemnification and insurance that provide them with interests in the transaction that may differ from, or be in addition to, yours. The receipt of compensation or other benefits in the transaction might result in these directors and officers being more likely to support and vote to adopt the merger agreement than if they did not have these interests. DTG stockholders should consider whether their interests and benefits may have influenced these directors and officers to support or recommend adoption of the merger agreement. See the section entitled "The Merger Interests of Certain Persons in the Merger" for a further description of these interests, including the aggregate cash payments that each executive officer is entitled to receive in connection with the completion of the merger.

Future results of the combined company may differ materially from the Unaudited Pro Forma Condensed Combined Financial Information of Hertz and DTG presented in this proxy statement/prospectus.

The future results of Hertz, as the combined company following the merger, may be materially different from those shown in the summary pro forma financial information presented in this proxy statement/prospectus that show only a combination of Hertz's and DTG's historical results after giving effect to the special dividend and the merger. Hertz has estimated that Hertz will record approximately \$22 million of aggregate acquisition-related fees and expenses, and DTG estimates that it will incur approximately \$21 million of aggregate acquisition-related fees and expenses, as described in the notes to the pro forma financial information included in this proxy statement/prospectus. In addition, the final amount of any charges relating to acquisition accounting adjustments that Hertz may be required to record will not be known until following the closing of the merger. These expenses and charges may be higher or lower than estimated.

The market price of Hertz common stock after the merger may be affected by factors different from those affecting DTG common stock currently.

The businesses of Hertz and DTG differ in many respects including geographic base, customer base, product and service offerings, relationships with automotive suppliers and utilization of third party

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licensees, and, accordingly, the results of operations of the combined company and the market price of shares of Hertz's common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of DTG. For a discussion of the businesses of Hertz and DTG and of certain factors to consider in connection with their respective businesses, see the documents incorporated by reference into this proxy statement/prospectus and referred to under "Where You Can Find More Information." See the section entitled "Market Price and Dividend Information" for additional information on the historical market value of shares of Hertz common stock and DTG common stock.

Hertz will incur significant transaction and merger-related costs in connection with the merger.

Hertz expects to incur a number of non-recurring costs associated with combining the operations of the two companies. Most of these costs will be comprised of transaction costs related to the merger, facilities, fleet and systems consolidation costs and employment-related costs. Hertz will also incur transaction fees and costs related to formulating integration plans. Additional unanticipated costs may be incurred in the integration of the two companies' businesses. Although Hertz expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Hertz to offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

The merger may not be accretive and may cause dilution to Hertz's earnings per share, which may negatively affect the market price of Hertz common stock.

Hertz currently anticipates that the merger will be accretive to earnings per share (on an adjusted earnings basis) from and after the merger. This expectation is based on preliminary estimates, which may change materially. Hertz could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to Hertz's earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market price of Hertz common stock.

The stock prices and businesses of Hertz and DTG may be adversely affected if the merger is not completed.

Completion of the merger is subject to certain closing conditions, including, among others, obtaining requisite regulatory and stockholder approvals. Hertz and DTG may be unable to obtain such approvals on a timely basis or at all. If the merger is not completed, the prices of Hertz common stock and DTG common stock may decline to the extent that the current market prices of Hertz common stock and DTG common stock reflect a market assumption that the merger will be completed.

If the merger is not completed, the ongoing businesses of Hertz and DTG may be adversely affected and Hertz and DTG will be subject to several risks and consequences, including the following:

DTG may be required, under certain circumstances, to pay Hertz a termination fee of \$44.6 million under the merger agreement, plus up to \$5 million of Hertz's reasonable out-of-pocket costs and expenses;

Hertz may be required, under certain circumstances, to pay DTG a termination fee of \$44.6 million under the merger agreement, plus up to \$5 million of DTG's reasonable out-of-pocket costs and expenses;

Hertz and DTG will be required to pay certain costs incurred by each of them relating to the merger, whether or not the merger is completed, such as fees and expenses of their respective advisors, litigation related expenses and printing fees;

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under the merger agreement, each of Hertz and DTG is subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to execute certain of its business strategies; and

matters relating to the merger may require substantial commitments of time and resources by Hertz and DTG management, which could otherwise have been devoted to other opportunities that may have been beneficial to Hertz and DTG as independent companies, as the case may be.

In addition, there may be uncertainty surrounding the future direction of the product and service offerings and strategy of Hertz or DTG on a standalone basis and Hertz or DTG may experience negative reactions from the financial markets and from their respective customers, employees, franchisees and licensees. Hertz or DTG also could be subject to litigation related to the merger, or any failure to complete the merger, or to enforcement proceedings commenced against Hertz or DTG to perform their respective obligations under the merger agreement. If the merger is not completed, Hertz and DTG cannot assure their stockholders that the risks described above will not materialize and will not materially affect the business, financial results and stock prices of Hertz or DTG.

DTG may not be able to satisfy its obligations under the merger agreement, which may prevent the merger from closing, and may negatively affect DTG's business.

Record holders of DTG common stock immediately prior to the effective time of the merger will receive a dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time. Under Section 170 of the DGCL, DTG may issue dividends out of only its surplus, as defined in and computed in accordance with Sections 154 and 244 of the DGCL, or if there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared or the preceding fiscal year. In the event DTG's surplus and net profits are insufficient for its board of directors to declare and pay the special dividend under Section 170 of the DGCL, DTG will be unable to satisfy a material condition to closing of the merger.

Because DTG will become a subsidiary of Hertz upon completion of the merger, certain existing indebtedness of DTG, Hertz and their respective subsidiaries, if not refinanced, amended or repaid, may decrease Hertz's business flexibility, reduce its ability to incur additional indebtedness, affect its existing debt covenants, increase its borrowing costs or result in repayment or collateralization obligations.

Certain of DTG's existing indebtedness is expected to be outstanding upon completion of the merger, including most of DTG's existing fleet financing. The agreements governing DTG's indebtedness differ from those governing Hertz's indebtedness and in certain respects could require waivers, amendments or refinancing of the Hertz or DTG indebtedness. In addition, certain existing or future fleet financing facilities of DTG's securitization subsidiaries contain or may contain at closing change in control and other provisions that could result in the commencement of rapid amortization periods under such agreements after or upon consummation of the merger. Also, in connection with any termination of DTG's senior secured credit facility, as described under "The Merger Agreement Cooperation with Respect to Existing Indebtedness," Hertz will need to make other arrangements with respect to related outstanding letters of credit and hedging agreements. Although Hertz and DTG will try to resolve any such conflicts prior to closing, there can be no assurance that such conflicts will be resolved by that time or at the anticipated cost or that any refinancing may be obtained at favorable terms. In addition, the failure to effect any such refinancing, if required, on favorable terms may, among other things, have the effect of reducing Hertz's liquidity or operational flexibility and have a material adverse effect on the combined company including the ability to obtain further financing, take advantage of certain growth opportunities and respond to comparatively better financed competitors.

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Obtaining consents under DTG's fleet financing arrangements to permit the sharing of rental vehicles and achieve optimal business sharing synergies may be more difficult, costly or time-consuming than expected, which may adversely affect Hertz's operations and financial results and negatively affect the value of Hertz's stock following the merger.

Some of the potential synergies from the merger that Hertz has identified are expected to come from the sharing of rental vehicles. However, to permit such fleet sharing, DTG's existing fleet financing would need to be amended. Such amendments would require, among other things, the consent of the trustee and each of the monoline insurers for each of the series of asset backed medium term notes and of certain other parties with respect to DTG's Canadian fleet financing and DTG's conduit financing. Although DTG has agreed to use its reasonable best efforts to assist and cooperate with Hertz in obtaining these consents prior to closing, the receipt of these consents is not a condition to closing and there can be no assurance that these consents will be obtained on the desired terms and timing, or at all. If some or all of these consents are delayed, or are otherwise not obtained, then some of these synergies and the anticipated benefit of these synergies to the combined company will be diminished or unavailable. In addition, fleet financing obtained by DTG after the date of the merger agreement may also contain restrictions on DTG's ability to share vehicles.

DTG's refinancing of certain of its notes under its asset backed medium term note program may be more difficult, costly or time-consuming than expected or than could be achieved post-closing by the combined company, which may adversely affect Hertz's results and negatively affect the value of Hertz's stock following the merger.

Under the merger agreement, DTG is entitled to replace certain of its existing fleet financing when such fleet financing is subject to either controlled amortization or rapid amortization. Events that could cause rapid amortization for a series of asset backed medium term notes include, among other things, a default by, or a bankruptcy event with respect to, such series' insurer. Syncora Guarantee Inc., Ambac Corporation and Financial Guaranty Insurance Company provide credit enhancement in the form of financial guarantees of DTG's outstanding Series 2005-1, Series 2006-1 and Series 2007-1 asset backed medium term notes, respectively. Each of these companies has been downgraded multiple times and is on review for further credit downgrade or under developing outlook by various credit rating agencies, or has ceased to be rated by one or more rating agencies. Under certain circumstances, DTG will also have the right to refinance its \$600 million Series 2006-1 asset backed medium term notes which are scheduled to begin controlled amortization at the end of 2010. If any replacement DTG fleet financing does not permit fleet sharing, that would negatively impact the achievement or timing of the planned synergies discussed above by delaying Hertz's ability to share DTG's fleet.

In connection with permitted refinancings, DTG has an obligation under the merger agreement to use its reasonable best efforts in cooperation with Hertz to procure that the agreements governing the refinancing: (1) contain no change-in-control provision that would be triggered by the merger, (2) are not in conflict with any Hertz debt agreement and (3) permit DTG's fleet to be shared, through sublease or otherwise, with Hertz. Notwithstanding DTG's obligation to use its reasonable best efforts to obtain these terms, except in the case of a willful and material breach by DTG of its obligation to use its reasonable best efforts, DTG's achievement of such terms is not a condition to Hertz's obligation to close the merger under the merger agreement and would not prevent the incurrence of such indebtedness. Even if DTG refinances existing indebtedness prior to closing in compliance with the above requirements, any such refinancing may not be on terms that could otherwise have been achieved by a combined company post-closing because the combined company may have different access to credit markets than DTG on its own. Any DTG indebtedness with a change-in-control provision that cannot be waived or amended after DTG has used its reasonable best efforts to do so will have to be refinanced or terminated. If Hertz has to seek alternative financing prior to closing, such financing may not be available under reasonable terms which could, through a reduction of operational flexibility, have a material adverse effect on the

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combined company, while a failure to obtain such alternative financing could also, through a reduction in liquidity, have a material adverse effect on the combined company.

Investment funds associated with Clayton, Dubilier & Rice, LLC, The Carlyle Group and BAML Capital Partners (formerly Merrill Lynch Global Private Equity) will continue to exercise significant control over Hertz's management and policies, and may have interests that differ from yours.

Investment funds associated with the Sponsors currently beneficially own approximately 51%, in the aggregate, of the outstanding shares of the common stock of Hertz and, following the merger, will own approximately 49% of Hertz's common stock in the aggregate, without giving effect to the issuance by Hertz of shares of its common stock pursuant to currently vested equity compensation awards with respect to Hertz common stock or to currently vested options to purchase DTG common stock that will be converted into options to purchase Hertz common stock in the merger or to options or equity compensation awards that will vest prior to the closing, including options for which the vesting is accelerated in connection with the closing. These funds and Hertz are parties to the stockholders agreement, pursuant to which the funds have agreed to vote in favor of nominees to Hertz's board of directors nominated by the other funds. As a result, the Sponsors control Hertz and its board of directors, and will continue to have significant influence over matters requiring stockholder approval and Hertz's policy and affairs for so long as the investment funds associated with the Sponsors continue to hold a significant amount of Hertz common stock. There can be no assurance that the interests of the Sponsors will not conflict with those of other Hertz stockholders. The Sponsors have the ability to prevent any transaction that requires the approval of Hertz stockholders, including many possible change in control transactions, regardless of whether or not other Hertz stockholders believe that such a transaction is in their own best interests. Additionally, the Sponsors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly with Hertz. One or more of the Sponsors may also pursue acquisition opportunities and other corporate opportunities that may be complementary to Hertz's business and as a result, those opportunities may not be available to Hertz. So long as the Sponsors continue to have influence over the election of directors or directly or indirectly own a significant percentage of the outstanding shares of Hertz common stock, even if this percentage is less than 50%, the Sponsors will continue to be able to strongly influence Hertz decisions.

In addition, Hertz is currently a "controlled company" within the meaning of the NYSE rules because the investment funds associated with the Sponsors, who beneficially own over 50% of Hertz's outstanding common stock in the aggregate, are parties to the stockholders agreement, and Hertz is therefore not required to comply with certain corporate governance requirements of the NYSE. Under the stockholders agreement, these funds currently have the right to nominate all of the directors of Hertz. It is expected that Hertz will cease to be a controlled company within the meaning of the NYSE rules following the merger. In such event, the stockholders agreement provides that, if required to comply with the NYSE rules, the number of directors that each of these funds is entitled to nominate may be reduced, or the board may be expanded. However, certain other provisions of the stockholders agreement will remain in effect, and Hertz will continue to be subject to, and the rights of DTG stockholders will consequently be impacted by, the stockholders agreement following the merger. See the section entitled "Description of Hertz Capital Stock - Stockholders Agreement" for additional information on the stockholders agreement.

DTG stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over the management and policies of Hertz than they do over DTG.

DTG stockholders currently have the right to vote in the election of the board of directors of DTG and on other matters affecting DTG. When the merger occurs, each DTG stockholder that receives shares of Hertz common stock will become a stockholder of Hertz with a percentage ownership of the combined organization that is much smaller than the stockholder's percentage ownership of DTG. It is expected

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that the former stockholders of DTG as a group will own approximately 5.5% of the outstanding shares of Hertz immediately after the merger. Because of this, and the significant holdings of Hertz common stock by investment funds associated with the Sponsors, DTG stockholders will have less influence over the management and policies of Hertz than they now have over the management and policies of DTG.

The shares of Hertz common stock to be received by DTG stockholders as a result of the merger will have different rights from the shares of DTG common stock.

Upon completion of the merger, DTG stockholders will become Hertz stockholders and their rights as stockholders will be governed by Hertz's certificate of incorporation and Hertz's by-laws. Certain of the rights associated with DTG common stock are different from the rights associated with Hertz common stock. See the section entitled "Comparison of Rights of DTG Stockholders and Hertz Stockholders" for a discussion of the different rights associated with Hertz common stock.

Multiple lawsuits have been filed against DTG, the members of the DTG board of directors, one of the executive officers of DTG, Hertz, and Merger Sub challenging the merger, and an adverse judgment in a lawsuit may prevent the merger from being completed within the expected timeframe or at all.

DTG, the members of the DTG board of directors, Hertz, Merger Sub and, in one action, one of DTG's officers are named as defendants in purported class action lawsuits brought by DTG stockholders challenging the proposed merger, seeking, among other things, to enjoin the defendants from consummating the merger on the agreed-upon terms. See "The Merger Litigation Relating to the Merger" for more information about the class action lawsuits related to the merger that have been filed.

One of the conditions to the closing of the merger is that no temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction or other legal restraint or prohibition shall be in effect restraining, enjoining, prohibiting or otherwise making illegal the consummation of the merger. As such, if one of the plaintiffs is successful in obtaining an injunction prohibiting Hertz or DTG from consummating the merger on the agreed-upon terms, then such injunction may prevent the merger from being completed within the expected timeframe, or at all.

The fairness opinions obtained by DTG from its financial advisors will not reflect subsequent changes.

In connection with the proposed merger, each of J.P. Morgan and Goldman Sachs, together referred to as DTG's financial advisors, have delivered to the DTG board of directors their respective opinions dated as of April 25, 2010. The opinions of DTG's financial advisors stated that, as of such date of their respective opinions and based upon and subject to the factors and assumptions set forth in such respective opinions, the total amount of cash and stock consideration to be received pursuant to the merger agreement, consisting of the merger consideration and the special dividend per share amount, was fair, from a financial point of view, with respect to J.P. Morgan's opinion, to the holders (other than Hertz's affiliates) of the outstanding shares of DTG common stock, and with respect to Goldman Sachs's opinion, to the holders (other than Hertz and its affiliates) of the outstanding shares of DTG common stock. The opinions do not reflect changes that may occur or may have occurred after the date of the opinions, including changes to the operations and prospects of Hertz or DTG, changes in general market and economic conditions or regulatory or other factors. Any such changes, or other factors on which the opinions are based, may materially alter or affect the relative values of Hertz or DTG.

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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
OF HERTZ AND DTG**

The unaudited pro forma condensed combined statements of operations for the fiscal year ended December 31, 2009 and for the three months ended March 31, 2010 combine the historical consolidated statements of operations of Hertz and DTG, giving effect to the merger as if it had occurred on January 1, 2009. The unaudited pro forma condensed combined balance sheet as of March 31, 2010 combines the historical consolidated balance sheets of Hertz and DTG, giving effect to the merger as if it had occurred on March 31, 2010. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the:

separate historical financial statements of Hertz as of and for the year ended December 31, 2009 and the related notes included in Hertz's Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this proxy statement/prospectus;

separate historical financial statements of DTG as of and for the year ended December 31, 2009 and the related notes included in DTG's Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this proxy statement/prospectus;

separate unaudited historical financial statements of Hertz as of and for the three months ended March 31, 2010 and the related notes included in Hertz's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, which is incorporated by reference into this proxy statement/prospectus; and

separate unaudited historical financial statements of DTG as of and for the three months ended March 31, 2010 and the related notes included in DTG's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, which is incorporated by reference into this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. There were no material transactions between Hertz and DTG during the periods presented in the unaudited pro forma condensed combined financial statements that would need to be eliminated.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under GAAP, which are subject to change and interpretation. Hertz has been treated as the acquirer in the merger for accounting purposes. Assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes, which should be read in connection with the unaudited pro forma condensed combined financial information. In the opinion of Hertz's management, all adjustments considered necessary for a fair presentation have been included.

The acquisition accounting is dependent upon certain valuations and other studies that have not yet begun or are not yet completed, and will not be completed until after the closing of the merger. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information and are necessarily based

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upon preliminary information available at the time of the preparation of this proxy statement/prospectus. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position.

The unaudited pro forma condensed combined financial information does not reflect any cost savings or other synergies that the combined company may achieve as a result of the merger or the costs to integrate the operations of Hertz and DTG or the costs necessary to achieve these cost savings and other synergies.

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**Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Year Ended December 31, 2009**

(in thousands of dollars, except per share data)	Hertz	DTG	Pro Forma Adjustments (Note 5)	Pro Forma Combined
Revenues:				
Car rental	\$ 5,872,905	\$ 1,472,918	\$	\$ 7,345,823
Equipment rental	1,110,243			1,110,243
Other	118,359	73,331		191,690
Total revenues	7,101,507	1,546,249		8,647,756
Expenses:				
Direct operating	4,084,176	768,456		4,852,632
Depreciation of revenue earning equipment	1,931,358	426,092		2,357,450
Selling, general and administrative	641,148	200,389	(19,932) (a)(c)(d)	821,605
Interest expense	680,273	102,778	16,900 (b)	799,951
Interest and other income, net	(64,439)	(6,218)		(70,657)
Impairment charges		2,592		2,592
Total expenses	7,272,516	1,494,089	(3,032)	8,763,573
Increase in fair value of derivatives		(28,848)	28,848 (d)	
Income (loss) before income taxes	(171,009)	81,008	(25,816)	(115,817)
(Provision) benefit for taxes on income	59,666	(35,986)	10,068 (e)	33,748
Net income (loss)	(111,343)	45,022	(15,748)	(82,069)
Less: Net income attributable to noncontrolling interest	(14,679)			(14,679)
Net income (loss) attributable to Hertz/DTG common stockholders	\$ (126,022)	\$ 45,022	\$ (15,748)	\$ (96,748)
Weighted average shares outstanding (in thousands)				
Basic	371,456	22,687	(4,461) (f)	389,682
Diluted	371,456	23,967	(5,741) (f)	389,682

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Earnings (loss) per
share attributable
to Hertz/DTG
common
stockholders:

Basic	\$	(0.34)	\$	1.98	\$	(0.25)
Diluted	\$	(0.34)	\$	1.88	\$	(0.25)

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**Unaudited Pro Forma Condensed Combined
Statement of Operations
For the Quarter Ended March 31, 2010**

(in thousands of dollars, except per share data)	Hertz	DTG	Pro Forma Adjustments (Note 5)	Pro Forma Combined
Revenues:				
Car rental	\$ 1,396,571	\$ 332,484	\$	\$ 1,729,055
Equipment rental	236,971			236,971
Other	27,346	15,846		43,192
Total revenues	1,660,888	348,330		2,009,218
Expenses:				
Direct operating	1,012,999	179,858		1,192,857
Depreciation of revenue earning equipment	459,173	59,034		518,207
Selling, general and administrative	167,743	48,350	(10,284) (a)(c)(d)	205,809
Interest expense	181,098	21,639	3,546 (b)	206,283
Interest and other income, net	(2,278)	(231)		(2,509)
Total expenses	1,818,735	308,650	(6,738)	2,120,647
Increase in fair value of derivatives		(7,370)	7,370 (d)	
Income (loss) before income taxes	(157,847)	47,050	(632)	(111,429)
(Provision) benefit for taxes on income	11,020	(19,758)	247 (e)	(8,491)
Net income (loss)	(146,827)	27,292	(385)	(119,920)
Less: Net income attributable to noncontrolling interest	(3,578)			(3,578)
Net income (loss) attributable to Hertz/DTG common stockholders	\$ (150,405)	\$ 27,292	\$ (385)	\$ (123,498)
Weighted average shares outstanding (in thousands)				
Basic	410,740	28,523	(10,297) (f)	428,966
Diluted	410,740	30,027	(11,801) (f)	428,966
Earnings (loss) per share attributable to Hertz/DTG common stockholders:				
Basic	\$ (0.37)	\$ 0.96		\$ (0.29)
Diluted	\$ (0.37)	\$ 0.91		\$ (0.29)

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**Unaudited Pro Forma Condensed Combined
Balance Sheet
As of March 31, 2010**

(in thousands of dollars)	Hertz	DTG	Pro Forma Adjustments (Note 5)	Pro Forma Combined
Assets				
Cash and cash equivalents	\$ 800,749	\$ 352,074	\$ (1,053,085) (g)	\$ 99,738
Cash and cash equivalents required minimum balance		100,000	(100,000)	
Restricted cash	221,338	146,507		367,845
Receivables, less allowance for doubtful accounts	1,446,373	116,191		1,562,564
Inventories, at lower of cost or market	92,933			92,933
Prepaid expenses and other assets	283,516	71,268	(7,004) (h)	347,780
Revenue earning equipment, net				
Cars	7,649,031	1,565,479		9,214,510
Other equipment	1,743,428			1,743,428
Total revenue earning equipment, net	9,392,459	1,565,479		10,957,938
Property and equipment, net	1,169,989	93,966	25,394 (d)	1,289,349
Other intangible assets, net	2,580,697	25,394	524,606 (d)(i)	3,130,697
Goodwill	290,311		472,671 (j)	762,982
Total Assets	\$ 16,278,365	\$ 2,470,879	\$ (137,418)	\$ 18,611,826
Liabilities and Equity				
Accounts payable	\$ 1,223,859	\$ 49,061		\$ 1,272,920
Accrued liabilities	885,952	190,375	(4,353) (k)	1,071,974
Accrued taxes	143,727	5,749	(4,904) (e)	144,572
Debt	10,387,856	1,522,833	(206,965) (l)	11,703,724
Public liability and property damage	267,017	109,258		376,275
Deferred taxes on income	1,429,919	170,493	236,220 (m)	1,836,632
Total Liabilities	14,338,330	2,047,769	19,998	16,406,097
Common Stock	4,114	350	(168) (n)	4,296
Preferred Stock				
Additional paid-in capital	3,146,981	934,022	(632,344) (o)	3,448,659
Accumulated deficit	(1,212,723)	(265,893)	229,727 (p)	(1,248,889)
Accumulated other comprehensive loss	(16,233)	(17,473)	17,473 (q)	(16,233)
Treasury stock		(227,896)	227,896 (r)	
Total Hertz/DTG equity	1,922,139	423,110	(157,416)	2,187,833
Noncontrolling interest	17,896			17,896
Total Equity	1,940,035	423,110	(157,416)	2,205,729
Total Liabilities and Equity	\$ 16,278,365	\$ 2,470,879	\$ (137,418)	\$ 18,611,826

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**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS**

1. Description of Transaction

On April 25, 2010, Hertz and DTG entered into a merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement, DTG will become a wholly owned subsidiary of Hertz. Under the terms of the merger agreement, each issued and outstanding share of DTG common stock will be converted into the right to receive a combination of 0.6366 shares of Hertz common stock and \$32.80 in cash (less the special dividend per share amount). In addition, record holders of DTG common stock immediately prior to the effective time of the merger will receive a dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock they hold at such time. Based on the closing price of Hertz stock on May 7, 2010, the date used for preparation of these unaudited pro forma condensed combined financial statements, the consideration to be transferred by Hertz and DTG to DTG stockholders is valued at \$40.45 per share, or approximately \$1.2 billion in the aggregate. The merger is subject to DTG stockholder approval, governmental and regulatory approvals, and other usual and customary closing conditions. The merger is expected to be completed during the second half of 2010.

At the effective time of the merger, each outstanding option to purchase shares of DTG common stock under DTG's employee stock plans will be converted into an option to purchase shares of Hertz common stock, on the same terms and conditions as applicable to the options to purchase DTG common stock, except that the number of shares of Hertz common stock and the exercise price per share will be adjusted based on the merger consideration, the special dividend per share amount and the closing price per share of Hertz common stock on the date of the merger (or if that date is not a trading day, the trading day immediately preceding the closing date).

At the effective time of the merger, all outstanding awards of restricted stock units and performance units will vest and be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award (in the case of performance awards as if performance was achieved at the target level) and (2) the sum of (A) \$32.80 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the date of the merger (or if that date is not a trading day, the trading day immediately preceding the closing date).

2. Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting in accordance with Financial Accounting Standards Board's Accounting Standards Codification (ASC) 805, *Business Combinations*, and uses the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*. Certain reclassifications have been made to the historical financial statements of DTG to conform with Hertz's presentation, primarily related to the presentation of interest income, which DTG shows net with interest expense. Upon consummation of the merger, further review of DTG's accounting policies may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the financial statements of Hertz as the combined company following the merger. At this time, Hertz is not aware of any differences that would have a material impact on the financial statements of Hertz as the combined company following the merger.

ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the merger date. In addition, ASC 805 establishes that the consideration transferred be measured at the closing date of the merger at the then-current market price; this particular requirement will likely result in a per share equity component that is different from the amount assumed in this unaudited pro forma condensed combined financial information.

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ASC 820 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Hertz may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Hertz's intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under ASC 805 acquisition-related transaction costs (e.g., advisory, legal, valuation, other professional fees) and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total advisory, legal, regulatory and valuation costs expected to be incurred by Hertz and DTG are estimated to be approximately \$22 million and \$21 million, respectively, of which Hertz estimates \$1 million and \$4 million have been paid in the year ended December 31, 2009 and the three months ended March 31, 2010, respectively, and of which DTG estimates \$2 million has been paid in the three months ended March 31, 2010, and have been removed from the unaudited pro forma condensed combined statements of operations as they reflect non-recurring charges directly related to the merger. The remaining \$17 million and \$19 million of anticipated costs for Hertz and DTG, respectively, are reflected in the unaudited pro forma condensed combined balance sheet as a reduction to cash and retained earnings.

3. Estimate of Consideration Expected to be Transferred

The following is a preliminary estimate of consideration expected to be transferred to effect the merger of DTG:

		(In thousands, except per share amounts)
DTG common stock shares outstanding at March 31, 2010		28,630
Cash per share	\$	25.92(a)
Cash consideration for outstanding shares		742,090
Value of DTG performance unit share awards and restricted stock units to be settled in cash		15,325(b)
Total cash consideration		757,415
DTG common stock shares outstanding at March 31, 2010		28,630
Common stock exchange ratio per share		0.6366
Equivalent Hertz shares		18,226
Hertz common stock share price on May 7, 2010	\$	12.01(c)
Common stock equity consideration		218,893
Fair value of share-based compensation awards		82,968(d)
Total estimated consideration transferred	\$	1,059,276

(a) Represents the cash consideration of \$32.80 less the special cash dividend per share amount (currently estimated to be \$6.88 per share based on the number of shares of DTG common stock outstanding on April 25, 2010).

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- (b) Represents the cash consideration to be paid to holders of DTG performance units and restricted stock units for service prior to the merger. At the date the merger is completed, the holders of each performance unit and each restricted stock unit shall be entitled to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award (in the case of performance units, as if performance was achieved at the target level) and (2) the sum of (A) \$32.80 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the date of the merger (or if that date is not a trading day, the trading day immediately preceding the closing date). ASC 805 requires that cash payments made to settle vested awards attributable to precombination service be included in the consideration transferred. Additionally, approximately \$1.4 million in payments associated with performance units and restricted stock units associated with post-combination services will be expensed post-merger. This amount will differ from the actual amount recorded as the portion of this amount associated with performance units is based on vesting through March 31, 2010.
- (c) In accordance with ASC 805, Hertz's actual stock price at the date the merger is completed will be used to determine the value of stock and stock options to be issued as consideration in connection with the merger and thus to calculate the actual purchase price. In calculating the estimated purchase price, Hertz's stock price as of May 7, 2010 was used as a proxy for the actual Hertz stock price as of the date the merger is completed. Changes in Hertz's stock price between May 7, 2010 and the date the merger is completed may result in a material difference from the stock price used to calculate the estimated purchase price for the purposes of the unaudited pro forma condensed combined financial information. If Hertz's stock price as of the date the merger is completed increases or decreases by 20% from the price assumed in the unaudited pro forma condensed combined financial information, the consideration transferred would increase or decrease by approximately \$44 million, which would be reflected as an increase or decrease to goodwill. Hertz believes that an increase or decrease by as much as 20% in the Hertz common stock price on the consummation of the merger from the common stock price assumed in the unaudited pro forma condensed combined financial information is reasonably possible based upon fluctuations in Hertz's common stock price since the announcement date of the proposed merger.
- (d) Each DTG stock option will be converted into an adjusted Hertz stock option to acquire a number of shares of Hertz common stock, determined by multiplying the number of shares of DTG common stock subject to the DTG stock option by an exchange ratio (the "Incentive Award Exchange Ratio") equal to the sum of the Exchange Ratio (0.6366 of Hertz shares for which each DTG share will be exchanged) and the quotient of \$32.80 (the sum of the cash consideration and the special dividend per share amount) divided by the closing price per share of Hertz common stock on the closing date of the merger (or if not a trading day, the last trading day before the merger). The exercise price per share of Hertz common stock subject to the adjusted Hertz stock option will be equal to the per share exercise price of such DTG stock option divided by the Incentive Award Exchange Ratio. In accordance with ASC 805, the fair value of outstanding DTG stock options, which will immediately vest at the effective time of the merger, has been attributed to precombination service and included in the consideration transferred.

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4. Estimate of Assets to be Acquired and Liabilities to be Assumed

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Hertz in the merger:

	(In thousands)
Book value of net assets acquired at March 31, 2010(a)	\$ 219,788
Adjustments to:	
Revenue earning equipment(b)	
Property and equipment(b)	
Identifiable intangible assets(c)	550,000
Debt(d)	51,340
Contingencies(e)	
Taxes(f)	(234,523)
Goodwill(g)	472,671
Estimate of consideration expected to be transferred	\$ 1,059,276

- (a) The following reconciles the net assets of DTG, as disclosed in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, to the amount estimated to be acquired at closing:

	(In thousands)
Net assets of DTG, as disclosed in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2010	\$ 423,110
Special Dividend to be paid in accordance with the Merger Agreement, prior to closing(i)	(200,000)
Retention payments paid, net of income tax benefit of \$1,512 by DTG prior to closing	(2,366)
Elimination of unamortized deferred financing fees associated with DTG's extinguishment of non-vehicle debt prior to closing, net of income tax benefit of \$1,694	(2,648)
Elimination of deferred compensation associated with restricted stock units(ii)	1,692
	\$ 219,788

- (i) No adjustment has been made to the pro forma financial statements to reflect any decrease in interest income that may result in relation to the payment of the special dividend.
- (ii) At March 31, 2010, DTG had accrued for deferred compensation in relation to vested, but deferred, restricted stock units for non-employee directors. In accordance with the merger agreement, these restricted stock units will be converted into a right to receive a lump sum cash payment (as described in Note 1).
- (b) As of the effective time of the merger, revenue earning equipment and property and equipment (including software) are required to be measured at fair value, unless those assets are classified as held-for-sale on the merger date. The acquired assets can include assets that are not intended to be used or sold, or that are intended to be used in a manner other than their highest and best use. Hertz does not have sufficient information at this time as to the specific nature, age, condition or location of these assets, and Hertz does not know the appropriate valuation premise, in-use or in-exchange, as the valuation premise requires a certain level of knowledge about the assets being evaluated as well as a profile of the associated market participants. Accordingly, for purposes of these unaudited

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pro forma condensed combined financial statements, Hertz believes that the current DTG book values for revenue earning equipment and property and equipment (including software) of \$1,565 million and \$119 million, respectively, represent the best estimates of fair value. These estimates of fair value are preliminary and subject to change and could vary materially from the actual adjustment. For each 1% change in fair value to revenue earning equipment and property and equipment, assuming weighted-average useful lives of 1.5 years and 7.5 years, respectively, depreciation expense would change by approximately \$10.4 million and \$0.2 million, respectively.

(c)

As of the effective time of the merger, identifiable intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that all assets will be used and that all assets will be used in a manner that represents the highest and best use of those assets, but it is not assumed that any market participant synergies will be achieved. The consideration of synergies has been excluded because they are not considered to be factually supportable, which is a required condition for these pro forma adjustments.

The fair value of identifiable intangible assets is determined primarily using the "income method," which starts with a forecast of all the expected future net cash flows. Under applicable antitrust laws and regulations, there are significant limitations regarding what Hertz can learn about the specifics of the DTG intangible assets prior to the closing and any such process will take several months to complete.

At this time, Hertz does not have sufficient information as to the amount, timing and risk of cash flows of all of these intangible assets. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including revenue, cost of sales, research and development costs, sales and marketing expenses, and working capital/contributory asset charges); the discount rate selected to measure the risks inherent in the future cash flows; and the assessment of the asset's life cycle and the competitive trends impacting the asset, as well as other factors. However, for purposes of this unaudited pro forma condensed combined financial information and using available information, such as historical product revenues, DTG's cost structure, and certain other high-level assumptions, the fair value of the identifiable intangible assets and their weighted-average useful lives have been estimated as follows:

	Estimated Fair Value (In thousands)	Estimated Useful Life
Trade names	\$ 445,000	Indefinite
Customer relationships	105,000	10 years
Total	\$ 550,000	

These preliminary estimates of fair value and weighted-average useful life will likely be different from the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial information. Once Hertz has full access to the specifics of the DTG intangible assets, additional insight will be gained that could impact the estimated total value assigned to intangible assets and/or the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Hertz only upon access to additional information and/or by changes in such factors that may occur prior to the effective time of the merger. Increased knowledge about these and/or other elements could result in a change to the estimated fair value of the DTG intangible assets and/or to the estimated weighted-average useful lives from what Hertz has assumed in this unaudited pro forma condensed

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combined financial information. The combined effect of any such changes could then also result in a significant increase or decrease to Hertz's estimate of associated amortization expense.

- (d) As of the effective time of the merger, debt is required to be measured at fair value. Hertz has calculated the adjustment based on information obtained from DTG's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 on the fair value of DTG debt and believes the pro forma adjustment amount to be reasonable. For each \$10 million decrease/(increase) in the fair value of the DTG debt, interest expense would increase/(decrease) by approximately \$5.8 million.
- (e) As of the effective time of the merger, except as specifically excluded, contingencies are required to be measured at fair value, if the acquisition-date fair value of the asset or liability arising from a contingency can be determined. If the acquisition-date fair value of the asset or liability cannot be determined, the asset or liability would be recognized at the acquisition date if both of the following criteria were met: (i) it is probable that an asset existed or that a liability had been incurred at the acquisition date; and (ii) the amount of the asset or liability can be reasonably estimated. These criteria are to be applied using the guidance in ASC 450, *Contingencies*. As disclosed in DTG's 2009 Annual Report on Form 10-K for the year ended December 31, 2009, and DTG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, which are incorporated by reference into this proxy statement/prospectus, DTG is involved in various legal actions, claims and governmental inquiries and proceedings, which are pending or may be instituted or asserted in the future against them. However, Hertz does not have sufficient information at this time to evaluate if the fair value of these contingencies can be determined and, if determinable, to value them under a fair value standard. A fair valuation effort would require intimate knowledge of complex legal matters and associated defense strategies, which cannot occur prior to the merger consummation date. As required, DTG currently accounts for these contingencies under ASC 450. If fair value cannot be determined for DTG's contingencies, the combined company would continue to account for the DTG contingencies using ASC 450. Since DTG's current accounting approach is subject to external audit and as DTG management, unlike Hertz management, has full and complete access to relevant information about these contingencies, Hertz believes that it has no basis for modifying DTG's current application of these standards. Accordingly, for the purpose of this unaudited pro forma condensed combined financial information, Hertz has not adjusted the DTG book values. This approach is preliminary and subject to change.
- (f) As of the effective time of the merger, Hertz will provide deferred taxes as part of the accounting for the merger, primarily related to the estimated fair value adjustments for acquired intangibles and assumed debt. The pro forma adjustment to record the effect of deferred taxes was computed as follows:

	(In thousands)
Estimated fair value of identifiable intangible assets to be acquired	\$ 550,000
Estimated fair value adjustment of debt to be assumed	51,340
Total estimated fair value adjustments	\$ 601,340
Deferred taxes associated with the estimated fair value adjustments at 39%	\$ 234,523

- (g) Goodwill is calculated as the difference between the acquisition date fair value of the consideration expected to be transferred and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized.

Table of Contents**5. Pro Forma Adjustments**

Adjustments included in the column under the heading "Pro Forma Adjustments" represent the following:

- (a) To adjust amortization expense for the estimated amortization expense of customer relationship intangible assets acquired, with an estimated fair value of \$105 million and an estimated useful life of ten years.
- (b) To adjust interest expense as follows:

	Year Ended December 31, 2009		Three Months Ended March 31, 2010
	(In thousands)		
Amortization of the fair value adjustment to debt	\$ 29,697	\$	5,973
Elimination of interest expense due to the extinguishment of DTG's existing non-vehicle debt(i)	(9,405)		(2,059)
Elimination of amortization of deferred financing costs associated with extinguished debt	(3,392)		(368)
Total	\$ 16,900	\$	3,546

- (i) Includes the elimination of letter of credit and commitment fees relating to DTG's revolving credit facility.
- (c) To eliminate advisory, legal and regulatory costs that are directly attributable to the pending merger but that are not expected to have a continuing impact on the combined entity's results, as follows:

	Year Ended December 31, 2009		Three Months Ended March 31, 2010
	(In thousands)		
Eliminate Hertz's advisory, legal and regulatory costs assumed to be non-recurring	\$ 1,584	\$	3,822
Eliminate DTG's acquisition-related transaction costs assumed to be non-recurring			1,717

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Total	\$	1,584	\$	5,539
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- (d) Certain adjustments have been made to the historical financial statements of DTG to conform to Hertz's presentation. For the pro forma condensed combined statements of operations, the increase in the fair value of derivatives, which DTG presents as a separate line item, has been reclassified to the "Selling, general and administrative" line item. For the pro forma condensed combined balance sheet, "Other intangible assets, net," presented by DTG represents capitalized software, and in order to conform to Hertz's presentation, \$25,394,000 has been reclassified from "Other intangible assets, net" to "Property and equipment, net."
- (e) To record the impact on accrued income taxes in relation to pre-closing retention program and deferred compensation payments and the write-off of deferred financing costs.

Hertz has generally assumed a 39% tax rate when estimating the tax impacts of the merger, representing the statutory tax rate for Hertz. The effective tax rate of the combined company could

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be significantly different (either higher or lower) depending on post-merger activities, cash needs and the geographical location of businesses.

(f) The unaudited pro forma condensed combined basic and diluted income (loss) per share calculations are based on the combined basic and diluted weighted average shares outstanding. The historical basic and diluted weighted average shares of DTG outstanding are assumed to be replaced by the shares expected to be issued by Hertz in connection with the merger. No dilution from common stock equivalents is reflected in these unaudited pro forma condensed combined financial statements, as such impact would be antidilutive.

(g) To adjust cash and cash equivalents, as follows:

	(In thousands)
Extinguishment of DTG's non-vehicle debt prior to closing	\$ (155,625)
Special Cash Dividend paid to DTG shareholders prior to closing (see Note 4(a))	(200,000)
Cash portion of merger consideration (see Note 3)	(757,415)
Retention payments paid by DTG prior to closing(i) (see Note 4(a))	(3,878)
Estimate of future merger-related transaction costs	(36,167)
Reclassification of DTG's cash and cash equivalents required minimum balance(ii)	100,000
Total	\$ (1,053,085)

(i) DTG has established a retention program with a pool of approximately \$7,755,829 for DTG employees who are not executive officers, as to which DTG and Hertz have agreed that 50% of the approximately \$7,755,829 charge is payable upon completion of the merger and 50% is payable upon completion of a six-month requisite service period following the merger. As such, Hertz will incur charges following the merger of approximately \$3,877,915 in relation to the retention program.

(ii) DTG's cash and cash equivalents required minimum balance designation is no longer necessary upon extinguishment of DTG's non-vehicle debt prior to closing.

(h) To adjust prepaid expenses and other assets, as follows:

	(In thousands)
Eliminate unamortized deferred financing fees associated with DTG's extinguished non-vehicle debt	\$ (4,343)
Eliminate Rabbi trust plan (prefunding) associated with deferred compensation	(2,661)
Total	\$ (7,004)

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- (i) To record intangible assets acquired at an estimate of fair value of \$550,000,000 (see Note 4(c)), and to reclassify DTG software of \$25,394,000 into "Property and equipment" in order to conform with Hertz's presentation.
- (j) To record an estimate of acquisition date goodwill (see Note 4(g)).
- (k) To reflect the settlement of deferred compensation expense in accordance with the merger agreement.

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- (l) To eliminate DTG's non-vehicle debt and adjust DTG's remaining debt to an estimate of fair value as follows:

	(In thousands)	
Eliminate DTG non-vehicle debt	\$	(155,625)
Estimated fair value decrease to remaining debt assumed		(51,340)
Total	\$	(206,965)

- (m) To adjust deferred taxes on income associated with the estimated fair value adjustments of assets to be acquired and liabilities to be assumed, at 39% (see Note 4(f)), and to reverse deferred taxes of \$1,697,000 associated with deferred compensation to be paid by DTG prior to closing.

- (n) To record the stock portion of the merger consideration, at par, and to eliminate DTG's common stock, at par, as follows:

	(In thousands)	
Eliminate DTG common stock	\$	(350)
Issuance of Hertz common stock(i)		182
Total	\$	(168)

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- (i) Represents the issuance of approximately 18.2 million shares associated with exchange of DTG shares for Hertz shares at an exchange ratio of 0.6366 (see Note 3).

- (o) To record the stock portion of the merger consideration, at fair value less par, and to eliminate DTG's additional paid-in-capital, as follows:

	(In thousands)	
Eliminate DTG's additional paid-in capital	\$	(934,022)
Issuance of Hertz common stock and options		301,678
Total	\$	(632,344)

- (p) To eliminate DTG's accumulated deficit, and to record estimated non-recurring costs of Hertz and DTG for advisory, legal, regulatory and valuation costs, as follows:

**(In
thousands)**

Eliminate DTG's accumulated deficit	\$ 265,893
Estimated remaining merger related transaction costs assumed to be non-recurring	(36,166)
Total	\$ 229,727

(q) To eliminate DTG's accumulated other comprehensive loss.

(r) To eliminate DTG's treasury stock.

The unaudited pro forma condensed combined financial statements do not reflect Hertz's expected realization of annual cost savings of \$180 million by 2013. These savings are expected in direct operating, depreciation of revenue earning equipment and selling, general and administrative functions. Although Hertz management expects that cost savings will result from the merger, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements do not reflect estimated restructuring and integration charges associated with the expected cost savings, which are estimated to be approximately \$70 million, of which approximately \$23 million (associated with the purchase of information technology hardware and software) will be capitalized and the remainder will be expensed as incurred. Additionally, severance charges for DTG senior management of approximately \$23 million are not reflected in these pro forma financial statements, and will be expensed as incurred.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, and the documents incorporated herein by reference, include certain forward-looking information about Hertz, DTG and the combined company after completion of the merger that is intended to be covered by the safe harbor to "forward-looking statements" provided by the U.S. Private Securities Litigation Reform Act of 1995. You should not place undue reliance on these statements. Representatives of Hertz and DTG may also make forward-looking statements. Forward-looking statements include information concerning Hertz's and DTG's possible or assumed future results of operations, including descriptions of Hertz's and DTG's business strategies. These statements often include words such as "believe," "expect," "project," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "can," "feel," "forecasts," "to be" or similar expressions. These statements are based on Hertz's and DTG's expectations and beliefs at the time such statements were made; however, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected or anticipated. As you read and consider this proxy statement/prospectus, you should understand that these statements are not guarantees of performance or results. These forward-looking statements are subject to numerous risks and uncertainties, including the risks described in this proxy statement/prospectus under "Risk Factors," that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Some other risks and uncertainties include, but are not limited to:

the risk that the businesses of Hertz and DTG will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

the risk that expected synergies, operational efficiencies and cost savings from the merger may not be fully realized or realized within the expected time frame;

the risk that revenues following the merger may be lower than expected;

the inability to obtain governmental approvals of the merger on the proposed terms and schedule;

the operational and profitability impact of divestitures that may be required to be undertaken to secure regulatory approval;

the inability to obtain amendments to DTG's financing arrangements to permit optimal fleet integration;

the risk of changes in applicable tax or other laws;

the failure of DTG stockholders to adopt the merger agreement;

adverse response by DTG's and Hertz's licensees, franchisees, dealers and independent contractors;

other risks to consummation of the merger;

significant changes in the business environment, including as a result of industry consolidation, and the effect of competition in Hertz's and DTG's markets, including on Hertz's and DTG's pricing policies or use of incentives;

unanticipated regulatory or judicial proceedings or rulings;

potential or actual litigation;

the risk that management's assumptions and estimates used in applying critical accounting policies prove unreliable, inaccurate or not predictive of actual results;

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the risk that the design of either company's disclosure controls and procedures or internal controls prove inadequate, or are circumvented, thereby causing losses or errors in information or a delay in the detection of fraud;

the risk that Hertz and DTG may not accurately estimate future levels of rental activity and adjust the size of the combined fleet accordingly; and

the impact on Hertz's or DTG's businesses, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please see the factors described in the Cautionary Note Regarding Forward-Looking Statements in each of the Hertz 10-K and the DTG 10-K. See "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements, and the factors that will determine these results are beyond Hertz's or DTG's ability to control or predict.

Hertz and DTG caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this proxy statement/prospectus, in the case of forward-looking statements contained in this proxy statement/prospectus, or the dates of the documents incorporated by reference in this proxy statement/prospectus, in the case of forward-looking statements made in those incorporated documents.

Except to the extent required by applicable law or regulation, Hertz and DTG undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

All subsequent written or oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Hertz or DTG or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Neither Hertz's nor DTG's independent registered public accounting firms have compiled, examined or otherwise applied procedures to the prospective financial information presented herein and, accordingly, do not express an opinion or any other form of assurance on such information or its achievability.

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THE DTG SPECIAL MEETING

Overview

This proxy statement/prospectus is being provided to DTG stockholders as part of a solicitation of proxies by the DTG board of directors for use at the special meeting of DTG stockholders and at any adjournments or postponements thereof. This proxy statement/prospectus is first being furnished to stockholders of DTG on or about [], 2010. In addition, this proxy statement/prospectus constitutes a prospectus of Hertz in connection with the issuance by Hertz of its common stock in connection with the merger. This proxy statement/prospectus provides DTG stockholders with information they need to know to be able to vote or instruct their vote to be cast at the special meeting of DTG stockholders.

Date, Time and Place of the Special Meeting

The special meeting of DTG stockholders will be held at on [], 2010, at []:00 a.m., local time, at [].

Purposes of the Special Meeting

At the special meeting, DTG's stockholders will be asked:

1. To consider the proposal to adopt the Agreement and Plan of Merger, dated as of April 25, 2010, by and among Hertz, Merger Sub and DTG, as may be amended from time to time, pursuant to which Merger Sub will merge with and into DTG, and DTG will continue as the surviving entity and a wholly owned subsidiary of Hertz; and
2. To consider a proposal to approve the adjournment of the meeting, if necessary, to solicit additional proxies in the event that there are insufficient votes at the time of the special meeting to adopt the merger agreement.

The DTG board of directors recommends that DTG stockholders vote "FOR" the proposal to adopt the merger agreement and "FOR" the proposal to adjourn the meeting if necessary to solicit additional proxies in favor of the adoption of the merger agreement. Your properly signed and dated proxy card will be voted in accordance with the board's recommendation unless you specify otherwise.

Record Date; Outstanding Shares; Shares Entitled to Vote

The record date for the special meeting of DTG stockholders is []. Only stockholders of record at the close of business on [], 2010 are entitled to receive notice of, and to vote at, the special meeting or postponements or adjournments thereof (unless the Board of Directors fixes a new record date for any such postponed or adjourned meeting). You are entitled to one vote for each share of DTG common stock you own. At the close of business on [], there were [] shares of DTG common stock outstanding and entitled to vote, held by approximately [] holders of record.

A list of DTG stockholders as of the record date will be available for examination by any stockholder for any purpose germane to the meeting, during ordinary business hours, for at least 10 days before the meeting in the Office of the General Counsel, Dollar Thrifty Automotive Group, Inc., 5330 East 31st Street, Tulsa, Oklahoma 74135. The list will also be available for inspection at the meeting site during the special meeting.

Quorum; Vote Required; Abstentions and Broker Non-Votes

No business may be transacted at the special meeting unless a quorum is present. Attendance in person or by proxy at the special meeting of holders of record of a majority of the total number of issued and outstanding shares of DTG common stock entitled to vote at the meeting will constitute a quorum. If a quorum is not present, the holders of at least a majority of shares present at the special meeting and

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entitled to vote may adjourn the meeting in accordance with DTG's by-laws. In addition, if fewer shares of DTG common stock are voted in favor of the adoption of the merger agreement than the number required for its adoption, the special meeting may be adjourned or postponed to allow additional time for obtaining additional proxies or votes. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions (shares of DTG common stock for which proxies have been received but for which the holders have abstained from voting) and broker non-votes (shares of DTG common stock for which proxies have been returned by a broker indicating that the broker has not received voting instructions from the beneficial owner of the shares and does not have discretionary authority to vote the shares) will be included in the calculation of the number of shares of DTG common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

The affirmative vote of the holders of at least a majority of the shares of DTG common stock issued and outstanding and entitled to vote at the special meeting is required to approve the merger agreement. The affirmative vote of the holders of at least a majority of the shares of DTG common stock present in person or represented by proxy and entitled to vote at the special meeting is required to approve the proposal to adjourn the special meeting to solicit additional proxies in the event that there are insufficient votes at the time of the special meeting to adopt the merger agreement.

If you abstain from voting, or fail to vote, with respect to the proposal to adopt the merger agreement, it will have the same effect as a vote "AGAINST" the adoption of the merger agreement. With respect to the proposal to adjourn the special meeting to solicit further proxies to approve the proposal to adopt the merger agreement, your abstention will have the same effect as a vote "AGAINST" the proposal to adjourn the special meeting, while a failure to vote will have no effect on the outcome of the vote for the proposal to adjourn the special meeting.

In accordance with the rules of the NYSE, banks, brokers and other nominees who hold shares of DTG common stock in "street name" for their customers but do not have discretionary authority to vote the shares may not exercise their voting discretion with respect to the adoption of the merger agreement. Accordingly, if banks, brokers or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the adoption of the merger agreement. For shares of DTG common stock held in "street name," only shares of DTG common stock affirmatively voted "FOR" adoption of the merger agreement will be counted as a favorable vote for such proposal. Failing to provide voting instructions to your bank, broker or other nominee, will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.

If you have shares credited to you through the DTG 401(k) Plan as of the record date and the trustee for that plan does not receive specific voting directions from you prior to the reply date, the trustee will vote those shares in the same proportion as shares for which directions are received.

Attendance at the Special Meeting

All holders of shares of DTG common stock as of the close of business on [], 2010, the record date for the special meeting, including registered stockholders (stockholders holding shares in their own name) and beneficial owners of stock registered in the "street name" of a bank, broker or other nominee, are invited to attend the special meeting. If you are a registered stockholder, please be prepared to provide proper identification, such as a driver's license. If you hold your shares in "street name," you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification.

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If you have shares credited to you through the DTG 401(k) Plan as of the record date, you may not vote your plan shares in person at the special meeting; only the trustee of such plan can vote those shares on your behalf.

How to Vote

Voting in Person

Registered stockholders will be able to vote in person at the special meeting. If you are not a registered stockholder, but instead hold your shares in "street name" through a bank, broker or other nominee, you must provide a proxy executed in your favor from your bank, broker or other nominee in order to be able to vote in person at the special meeting.

Voting by Proxy

To ensure that your shares are represented at the special meeting, you are recommended to vote promptly by proxy, even if you plan to attend the special meeting in person. If you attend the special meeting and wish to vote in person or change your vote, you can always revoke your proxy by voting at the meeting.

If you are a registered stockholder, you may vote by proxy using one of the methods described below.

Vote by Telephone or via the Internet. This proxy statement/prospectus is accompanied by a proxy card with instructions for voting. You may vote by telephone by calling the toll-free number or via the Internet by accessing the Internet address as specified on the enclosed proxy card. Your shares will be voted as you direct in the same manner as if you had completed, signed, dated and returned your proxy card, as described below.

Vote by Proxy Card. If you complete, sign, date and return the enclosed proxy card by mail so that it is received before the special meeting, your shares will be voted in the manner directed by you on your proxy card. You may vote "FOR", vote "AGAINST" or abstain from voting with respect to the proposal to adopt the merger agreement.

If you return your signed proxy card, but do not specify how you want to vote your shares, your shares will be voted "FOR" the proposal to adopt the merger agreement and the proposal to adjourn the special meeting. In addition, your shares will be voted in the discretion of the persons appointed as proxies in the proxy card as to any other business that is properly brought before the special meeting or any adjournment or postponement of the meeting. Proxy cards that are returned without a signature will not be counted as present at the special meeting and cannot be voted.

If your shares are held by a bank, broker or other nominee on your behalf in "street name," your bank, broker or other nominee will send you instructions as to how to vote your shares by proxy. Many banks and brokerage firms have a process for their customers to provide voting instructions by telephone or via the Internet. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the Internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. The Internet and telephone proxy procedures are designed to authenticate stockholders' identities, to allow stockholders to give their proxy voting instructions and to confirm that those instructions have been properly recorded. Votes directed by telephone or over the Internet through such a program must be received by 11:59 p.m. on [], 2010. Directing the voting of your shares will not affect your right to vote in person if you decide to attend the special meeting; however, you must first obtain a signed and properly executed legal proxy from your bank, broker or other nominee to vote your shares held in "street name" at the special meeting. Requesting a legal proxy prior to the deadline described above will automatically cancel any voting directions you have previously given by telephone or over the Internet

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with respect to your shares. If you do not provide your bank, broker or other nominee with instructions as to how to vote your shares, your bank, broker or other nominee will not be able to vote your shares, which will have the same effect as a vote "AGAINST" the proposal to adopt the merger agreement.

If you have shares credited to you through the DTG 401(k) Plan as of the record date, you must direct the trustee of the DTG 401(k) Plan how to vote on your behalf. The trustee will send you a proxy card that permits you to direct the trustee how to vote the number of shares credited to your account. The trustee of the DTG 401(k) Plan also votes credited shares for which it has not received directions in the same proportion as shares for which directions are received. In order to direct the trustee how to vote your shares, you must return your directions to the trustee so that they are received no later than the reply date.

Revoking Your Proxy

Your proxy is revocable. If you are a registered stockholder, you can revoke your proxy at any time before it is voted at the special meeting by:

submitting a new proxy with a later date, by using the telephone or Internet voting procedures described above, or by completing, signing, dating and returning a new proxy card by mail to DTG;

attending the special meeting and voting in person; or

sending written notice of revocation to DTG's corporate secretary at Dollar Thrifty Automotive Group, Inc., 5330 East 31st Street, Tulsa, Oklahoma 74135, Attn: Corporate Secretary.

Attending the special meeting without taking one of the actions described above will not in itself revoke your proxy. Please note that if you want to revoke your proxy by mailing a new proxy card to DTG or by sending a written notice of revocation to the corporate secretary, you should ensure that you mail your new proxy card or written notice of revocation in sufficient time for it to be received by DTG before the day of the special meeting.

If you hold your shares in "street name" through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee in order to revoke your proxy or submit new voting instructions.

If you have shares credited to you through the DTG 401(k) Plan, you must provide new directions to the trustee of the DTG 401(k) Plan at any time prior to the reply date established by the trustee in order to change or revoke your vote. You are not limited as to the number of changes of voting instructions you may give the trustee prior to the reply date.

Stock Ownership and Voting by DTG's Directors and Executive Officers

At the close of business on [], 2010, the record date for the special meeting, DTG's directors and executive officers had the right to vote [] shares of the then-outstanding DTG voting stock at the special meeting. At the close of business on [], 2010, these shares represented approximately []% of DTG common stock outstanding and entitled to vote at the meeting. It is expected that DTG's directors and executive officers will vote their shares "FOR" approval and adoption of the merger agreement, although none of them has entered into any agreement requiring them to do so.

Proxy Solicitations

DTG is soliciting proxies for the special meeting from DTG stockholders. DTG will bear the entire cost of soliciting proxies from DTG stockholders. In addition to this mailing, DTG's directors, officers and employees (who will not receive any additional compensation for their services) may solicit proxies personally, electronically or by telephone. DTG has also engaged Georgeson Inc. to assist in the

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solicitation of proxies for a fee estimated not to exceed [], plus reimbursement of out-of-pocket expenses. DTG and its proxy solicitors will also request that banks, brokerage houses and other custodians, nominees and fiduciaries send proxy materials to the beneficial owners of DTG common stock and will, if requested, reimburse them for their reasonable out-of-pocket expenses in doing so.

In addition, Hertz has retained D.F. King & Co., Inc. to provide future assistance in the solicitation of proxies for the special meeting and will pay D.F. King & Co., Inc. a fee not to exceed [] plus reimbursement of reasonable expenses.

Stockholders should not submit any stock certificates with their proxy cards. A transmittal form with instructions for the surrender of certificates representing shares of DTG common stock will be mailed to DTG stockholders if the merger is completed.

Appraisal Rights

Under Delaware law, holders of record of DTG common stock who do not vote in favor of adoption of the merger agreement have the right to seek appraisal of the fair value of their shares of stock if the merger is completed. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law, including, among other things, submitting a written demand for appraisal to DTG before the vote is taken on the adoption of the merger agreement, and you must not vote in favor of adoption of the merger agreement. These procedures are summarized in the section titled "The Merger Dissenters' Appraisal Rights" (the text of the applicable provisions of Delaware law is included as Annex D to this proxy statement/prospectus).

Other Business

DTG is not aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the special meeting, your proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the DTG board of directors may recommend.

Assistance

If you need assistance in completing your proxy card or have questions regarding the special meeting, please contact DTG's proxy solicitors, Georgeson Inc., at (866) 767-8986 (toll free) or collect at (212) 806-6859 (international).

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THE MERGER

The following discussion contains certain material information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement and the opinions of J.P. Morgan and Goldman Sachs included as Annexes A, B and C, respectively, to this proxy statement/prospectus. Hertz and DTG urge you to read carefully this entire document, including the merger agreement, for a more complete understanding of the merger.

Hertz's and DTG's boards of directors have approved the merger agreement. The merger agreement provides for combining Hertz and DTG through the merger of Merger Sub, a wholly owned subsidiary of Hertz, with and into DTG, with DTG continuing as the surviving corporation. Following the merger, Hertz will combine the retail car rental businesses of DTG with Hertz's car rental businesses.

In the merger, each share of DTG common stock will be converted into the right to receive \$32.80 in cash less the special dividend per share amount (described below), without interest and less any applicable withholding, and 0.6366 shares of Hertz common stock. Cash will be paid in lieu of any fractional share of Hertz common stock that DTG stockholders would otherwise be entitled to receive in the merger. In addition, record holders of DTG common stock immediately prior to the effective time of the merger will receive a dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time. The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88 had the effective time occurred on that date. **DTG does not intend to pay the special dividend if the merger is not consummated.**

Shares of Hertz common stock issued and outstanding at merger completion will remain outstanding and those stock certificates will be unaffected by the merger. Hertz's common stock will continue to trade on the NYSE under the Hertz Global Holdings, Inc. name with the symbol "HTZ" following the merger.

All or substantially all of the cash consideration used in the merger is expected to be lent by The Hertz Corporation, a wholly owned subsidiary of Hertz, to Hertz by means of an intercompany loan. All of the common stock of DTG is expected to be transferred to The Hertz Corporation shortly after the closing of the merger, partly as a repayment of such intercompany loan and partly as a contribution to capital through an intermediate holding entity. After the transfer, DTG will become a wholly owned subsidiary of The Hertz Corporation.

See "The Merger Agreement" for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

Each of DTG's and Hertz's board of directors has from time to time separately engaged with the senior management of their respective companies in reviews and discussions of potential strategic alternatives, and has considered ways to enhance their respective performance and prospects in light of competitive and other relevant developments. These reviews and discussions have focused on, among other things, the business environment facing the car rental industry generally and each respective company in particular, as well as conditions in the automotive industry and the debt financing markets. For each company, these reviews have also included periodic discussions with respect to potential

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transactions that would further its strategic objectives and enhance shareholder value, and the potential benefits and risks of those transactions.

In March 2007, Enterprise Rent-a-Car announced that it had entered into an agreement to acquire Vanguard Car Rental, owner of the National and Alamo car rental brands.

On April 3, 2007, DTG's then President and Chief Executive Officer, Gary L. Paxton, and Hertz's Chairman and Chief Executive Officer, Mark P. Frissora, had a telephone conversation in which each expressed interest in evaluating a potential business combination between DTG and Hertz. On April 9, 2007, DTG and Hertz executed a confidentiality agreement and conducted preliminary reciprocal due diligence. On April 17, 2007, members of senior management of each of DTG and Hertz met in person in Chicago to discuss such a transaction, including, among other things, related antitrust considerations and timing. Shortly after this meeting, DTG and Hertz terminated their discussions.

In October 2007, Avis Budget Group, Inc., referred to as Avis, submitted a non-binding indication of interest for a possible business combination with DTG at a price of \$44 per share of DTG common stock, of which 58% would be in cash and 42% would be in the form of Avis common stock. DTG, Avis, J.P. Morgan, which was retained pursuant to an engagement letter dated November 7, 2007, as a financial advisor to DTG, DTG's legal counsel, Cleary Gottlieb Steen & Hamilton LLP, referred to as Cleary, and Avis's financial and legal advisors engaged in reciprocal due diligence and negotiations in furtherance of the proposed transaction, as well as discussions with respect to related antitrust considerations. On December 4, 2007, Avis advised DTG that it was revising its proposed purchase price to \$35.50 per share of DTG common stock, to consist of \$13.01 in Avis stock, \$18.99 in cash and shares of a new series of Avis participating preferred stock having a value (based on the Black-Scholes valuation model) of \$3.50, and that its revised indication of interest would be subject to further due diligence. Trading in DTG common stock closed at \$24.12 on December 4, 2007. DTG indicated to Avis that DTG would consider Avis's revised indication of interest, but that transaction certainty was also of paramount importance, and that Avis's willingness to agree to strong divestiture commitments and meaningful reverse termination fees to address antitrust-related concerns would be critical factors for consideration by DTG's board of directors. Avis stated that it was willing to make unspecified limited divestitures, but would not agree to DTG's request for a reverse termination fee that would be payable in the event that antitrust approval was not ultimately obtained. In early January 2008, DTG and Avis mutually agreed to terminate their discussions.

In March 2008, Mr. Paxton contacted each of Mr. Frissora and Ronald L. Nelson, chairman and chief executive officer of Avis, to inquire as to whether their respective companies would be interested in re-engaging in discussions regarding a business combination with DTG. On March 20, 2008, Avis submitted a non-binding indication of interest to acquire DTG for consideration consisting of 85% Avis common stock and 15% cash at a premium of up to 5% to the market price for DTG common stock. Trading in DTG common stock closed at \$13.74 per share on that day.

On or about March 24, 2008, following a meeting of Hertz's board of directors during which the possibility of a combination with DTG was discussed, Mr. Frissora had a follow-up conversation with Mr. Paxton in which he indicated that Hertz would be interested in exploring such a transaction, proposing a 20-30% premium to the then-current price of DTG common stock and consideration consisting of 80% Hertz common stock and 20% cash.

On March 31, 2008, Avis sent DTG a follow-up letter reiterating the benefits of a combination of the two businesses and emphasizing synergies of \$5.00 to \$10.00 per share of DTG common stock.

The DTG board of directors met on March 31, 2008 with members of DTG's senior management and J.P. Morgan to discuss the responses of Hertz and Avis. The DTG board of directors met again on April 7, 2008 with members of DTG's senior management, J.P. Morgan and Cleary. After further discussion of the responses of Hertz and Avis, the DTG board of directors approved DTG's engagement with Hertz and Avis to discuss a potential sale of DTG.

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In early April 2008, Mr. Paxton and J.P. Morgan had conversations with each of Hertz and Avis, in which Mr. Paxton indicated that DTG would be receptive to an all-stock offer representing a 20-30% premium to the then-current price of DTG common stock. Each of Hertz and Avis indicated a preference for a mixture of cash and stock consideration. Also in early April 2008, DTG executed confidentiality agreements with four parties, including Hertz and Avis, following which DTG, Hertz and Avis began conducting reciprocal due diligence. The closing price of DTG common stock on April 11, 2008, the date on which Hertz and Avis executed their confidentiality agreements, was \$14.60.

During May 2008, DTG, Hertz and Avis, together with their respective advisors, continued their reciprocal due diligence investigations. On May 9, 2008, J.P. Morgan circulated to each of Hertz and Avis a process letter describing, among other things, the procedures and timing to be followed in connection with the submission of written proposals regarding a potential transaction with DTG.

On May 15, 2008, Hertz's board of directors met and discussed Hertz's preliminary due diligence findings and the advantages and risks of a transaction with DTG, as well as the potential terms of such a transaction. One of the principal concerns raised at this meeting was DTG's vehicle supply agreement with Chrysler, pursuant to which DTG was then obligated to purchase 75% of its rental vehicles from Chrysler during a given year, up to certain targeted volumes.

On May 19, 2008, Avis submitted a non-binding indication of interest to acquire DTG for consideration consisting entirely of Avis common stock at a premium of up to 15% to the market price for DTG common stock at the time of signing of a merger agreement for a transaction (assuming that the market price was "undisturbed" by transaction rumors). Trading in DTG common stock closed at \$15.01 on that date. Avis's indication of interest was conditioned upon Avis's satisfaction with: the amount of fleet financing expected or required to be refinanced and the cost to be incurred in connection therewith; the amount of synergies available to be created by the combination; and the terms and conditions of DTG's risk and program vehicle purchases from Chrysler in model year 2009 and how such terms and conditions would apply in the context of the transaction. Avis proposed retaining certain of DTG's functions and centralizing certain of the combined company's functions in Tulsa, Oklahoma, the location of DTG's headquarters, and appointing two DTG representatives to the Avis board of directors upon consummation of a transaction. Avis also stated that it was open to having the consideration consist of a combination of cash and an amount of Avis common stock equal to less than 19.9% of the Avis shares then outstanding, meaning that the transaction would not need to be conditioned on a vote of Avis's stockholders.

On May 20, 2008, Hertz submitted a non-binding indication of interest to acquire all of the shares of DTG. Hertz stated in the indication of interest that it was prepared to offer a price representing a 20% premium over an unaffected market price for DTG shares, excluding any perceived effect of an expected transaction. The closing price of DTG common stock on May 20, 2008 was \$15.03. Hertz indicated that 80% of the proposed merger consideration would be comprised of Hertz stock and the remaining 20% would consist of cash, and that obtaining commitments for an expanded fleet financing facility would be a condition to signing a definitive merger agreement. Hertz also proposed appointing one DTG representative to the Hertz board of directors upon consummation of a transaction. Hertz also requested a four-week exclusivity period as a condition to proceeding with the transaction.

On May 21, 2008, the DTG board of directors met to consider the indications of interest from Avis and Hertz. After discussion, the DTG board of directors approved the continuation of discussions with Avis and Hertz regarding a potential sale of the company.

On May 24, 2008, DTG representatives responded to Hertz's indication of interest, expressing some disappointment with its content but also expressing an understanding of Hertz's preliminary due diligence concerns, which included the vehicle supply agreement with Chrysler and the present and future mix of Chrysler program and risk vehicles in DTG's fleet. DTG also indicated in its response that at least one other major domestic car rental company was participating in its process for exploring

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potential transactions. In early June 2008, after receiving DTG's consent, Mr. Frissora and other members of Hertz senior management, including Hertz's Chief Financial Officer, Elyse Douglas, and Hertz's then-President of Vehicle Rental Leasing for the Americas and Pacific, Joseph R. Nothwang, met with Chrysler representatives to discuss Chrysler's financial condition and outlook for the future.

Also in early June 2008, DTG provided Hertz and Avis with a draft Agreement and Plan of Merger, prepared by Cleary, for strategic bidders in the auction process.

On June 12, 2008, Avis advised DTG that it was no longer interested in pursuing a merger with DTG. In lieu of a merger, Avis proposed a complex transaction under which DTG would license certain of its business territories to Avis while operating the rest of its business independently. DTG declined to pursue this proposal, and the parties terminated their discussions.

Discussions between DTG and Hertz senior management continued during July and early August 2008.

In July 2008, a party, which at the time was engaged in the car rental business and has since ceased operations, delivered an unsolicited indication of interest to DTG. The proposal contemplated the acquisition of DTG common stock at a price of \$8.50 per share in cash, subject to satisfactory completion of due diligence and receipt of necessary financing. On July 3, 2008, trading in DTG common stock closed at \$3.18 per share. At a meeting on July 24, 2008, DTG's board of directors discussed this proposal, as well as the status of the Hertz discussions, with DTG's management, J.P. Morgan and Cleary. DTG's management and J.P. Morgan expressed their view that the company making this proposal would have difficulty obtaining the necessary financing, and otherwise did not have the financial strength to pursue the proposed transaction. DTG declined to pursue further discussions with this company.

On August 14, 2008, Hertz's board of directors met and again discussed a possible strategic transaction with DTG. Hertz's board of directors decided not to pursue a transaction at that time, due to factors including the uncertainty of the financial markets, concerns with respect to DTG's liquidity and concerns with respect to DTG's vehicle supply agreement with Chrysler and Chrysler's deteriorating financial condition. The closing price of DTG common stock on August 14, 2008 was \$3.73.

On November 14, 2008, Mr. Frissora contacted Scott L. Thompson, who had succeeded Mr. Paxton as DTG's President and Chief Executive Officer, to suggest the possibility of reviving discussions regarding a business combination between DTG and Hertz. On November 18, 2008, DTG's board of directors instructed DTG management to reengage in merger discussions with Hertz.

On December 12, 2008, following a further decline in the trading price of DTG common stock, Hertz submitted a revised non-binding indication of interest to acquire all of the shares of DTG at a price of \$2.00 a share, comprised of \$0.50 in cash and 0.44 shares of Hertz common stock, which represented a premium of approximately 77% to the closing price of DTG common stock on that date. Hertz stated in this indication of interest that it would require the rollover of DTG's existing fleet financing as a condition to a transaction. Hertz offered to appoint one DTG representative to Hertz's board of directors upon consummating a transaction. Hertz also requested an exclusivity period to conduct diligence and negotiate a merger agreement. DTG's board of directors met on December 15, 2008 to consider Hertz's proposal, and concluded that it was inadequate. Mr. Thompson communicated the DTG board of directors' rejection of Hertz's offer in a telephone conversation with Mr. Frissora on December 22, 2008, citing Hertz's valuation of DTG and the proposed contingency with respect to DTG's existing fleet financing as DTG's two principal issues with Hertz's proposal. The closing price of DTG common stock on that date was \$1.09.

On January 19, 2009, Hertz submitted a further revised non-binding indication of interest to acquire all of the shares of DTG at a price of \$3.50 per share, comprised of \$0.85 in cash and 0.50 shares of Hertz common stock, which represented a premium of approximately 176% to the closing price of DTG

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common stock on that date. Hertz also indicated that, given the strained debt markets and reduced liquidity in the banking sector at such time, it would require the rollover of half of DTG's existing fleet financing. Hertz reiterated its request for an exclusivity period.

On January 29, 2009, DTG's board of directors met with J.P. Morgan and Cleary to discuss Hertz's revised proposal. After consideration of the risks and challenges of remaining independent in the then highly troubled economic and industry environments, the DTG board of directors authorized and directed Mr. Thompson to engage Hertz in discussions with respect to its proposal.

On February 3, 2009, DTG responded to Hertz's latest indication of interest in a letter from Mr. Thompson, noting that DTG's board of directors believed that an appropriate valuation of DTG would be \$7.50 per share. Mr. Thompson also indicated that DTG's board of directors had a strong preference for 100% stock consideration, given the view of DTG's board of directors that both companies' stocks were significantly undervalued. Mr. Thompson emphasized that certainty of closing a transaction was especially important to DTG's board of directors and management. DTG again rejected any contingency in a transaction related to DTG's existing fleet financing and informed Hertz that DTG's board of directors expected Hertz to bear the burden of any conditions imposed by regulatory agencies. The closing price of DTG common stock on that date was \$1.24.

During a February 24, 2009 telephone conversation with Mr. Thompson, Mr. Frissora indicated that Hertz might still be willing to pursue a transaction at an offer price of \$3.50 per DTG share. Mr. Thompson indicated that DTG would not be interested in pursuing a transaction with Hertz at a price below \$5.25 to \$5.50 per share. The closing price of DTG common stock on February 24, 2009 was \$0.88 per share.

On March 22, 2009, DTG held a meeting of its board of directors at which it was decided that in light of conditions in the financing markets and the car rental industry, any merger transaction would be extraordinarily difficult to execute, and that day-to-day business operations in light of the challenging economic and industry environments facing the company required the full attention of DTG's management. Following that decision, on March 23, 2009, Mr. Thompson sent Mr. Frissora a letter advising Hertz that DTG had concluded that a transaction with Hertz on terms acceptable to DTG could not be accomplished at that time. The closing price of DTG common stock on March 23, 2009 was \$1.07. In a telephone call on March 25, 2009, Mr. Frissora informed Mr. Thompson that Hertz had reached the same conclusion due to uncertainties in the financial markets and the particular challenges facing DTG at such time. Hertz and DTG therefore determined to cease all discussions and related work with respect to a transaction.

In April 2009, Hertz acquired Advantage Rent A Car.

On April 30, 2009, Chrysler filed a voluntary petition for reorganization relief under Chapter 11 of the U.S. Bankruptcy Code. On August 4, 2009, DTG and Chrysler executed a new vehicle supply agreement that substantially reduced DTG's vehicle purchase commitments to Chrysler and allowed for greater flexibility and diversification of DTG's fleet. The closing price of DTG common stock on April 30, 2009 was \$3.76 and the closing price of DTG common stock on August 4, 2009 was \$17.53. In 2009, DTG also entered into a long-term vehicle supply agreement with Ford Motor Company and began working closely with General Motors and Nissan to help diversify the fleet and mitigate loss exposure to any one auto manufacturer. As a result, DTG expects that, for the 2010 model year, Chrysler will represent approximately 30% of the total U.S. fleet purchases by DTG. By comparison, for the 2008 model year, Chrysler vehicles represented approximately 76% of DTG's total U.S. fleet purchases.

On December 4, 2009, following a discussion among Hertz senior management and representatives of Hertz's majority stockholders, Mr. Frissora called Mr. Thompson to explore whether DTG might be interested in restarting discussion of a potential business combination given recent improvements in the financial markets. After a discussion with the DTG board of directors, Mr. Thompson communicated to Mr. Frissora on December 7, 2009 that the DTG board of directors was open to such a discussion. The closing price of DTG common stock on December 7, 2009 was \$21.76.

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DTG and Hertz executed a new confidentiality agreement on December 10, 2009. Hertz subsequently requested that its advisors provide assistance in connection with the potential transaction: Barclays Capital Inc., referred to as Barclays, as Hertz's lead financial advisor, Bank of America Merrill Lynch, as financial advisor, Debevoise & Plimpton LLP, referred to as Debevoise, as legal and co-regulatory counsel, and Jones Day, as co-regulatory counsel.

On December 21, 2009, members of DTG and Hertz senior management held a telephone conference to discuss high-level due diligence matters. At the conclusion of that call, Mr. Thompson requested a written indication of interest from Hertz.

On December 22, 2009, Hertz submitted a new non-binding indication of interest to acquire all of the shares of DTG at a price of \$30.00 per share, consisting of \$15.00 in cash and \$15.00 in Hertz common stock. Hertz also requested a 45-day exclusivity period to conduct diligence and negotiate a merger agreement. On December 23, 2009, Mr. Thompson reported to Mr. Frissora that DTG's board of directors would meet to consider Hertz's latest indication of interest and would respond during the first week of 2010. The closing price of DTG common stock on that date was \$26.90.

On December 29, 2009, DTG engaged Goldman, Sachs & Co., referred to as Goldman Sachs, as a financial advisor and re-engaged J.P. Morgan as a financial advisor.

On December 30, 2009, DTG's board of directors met to discuss Hertz's indication of interest. At the meeting, representatives of Cleary reviewed the fiduciary obligations of the directors in connection with the consideration of a strategic opportunity such as that proposed by Hertz, including the "Revlon" duties that may arise in such a situation. The DTG board of directors also received a presentation from DTG's financial advisors of their preliminary financial analysis. The materials provided to the DTG board of directors also included a summary of the historic standalone capital structures, including debt, of Hertz and Avis. Following discussion with DTG's financial advisors, the DTG board of directors determined that it would be preferable if a substantial portion of the merger consideration in a transaction with Hertz were in the form of cash. As before, transaction certainty was of paramount importance to the board of directors, and the directors reviewed with representatives of Cleary the regulatory issues that might arise in connection with a transaction with Hertz. The DTG board of directors also discussed other potential transaction partners, including Avis, and the financing and regulatory issues that might arise in a potential business combination with such parties. However, the members of the board of directors were concerned that Hertz would not participate in an auction and that other potential bidders, including Avis, would face difficulty given the unfavorable lending market for highly leveraged companies.

On December 31, 2009, DTG responded to Hertz's indication of interest in a letter that highlighted several areas for further discussion. DTG indicated that it would be willing to continue negotiations if, among other things, Hertz's proposed value to DTG stockholders was "at least in the mid-thirties" per share. While DTG stated a preference for all-cash consideration, it also indicated a willingness to receive Hertz common stock, subject to appropriate representation on Hertz's board of directors. DTG informed Hertz that, aside from price, the most important issue to DTG's board of directors was transaction certainty, particularly as it related to receipt of required antitrust approvals. DTG also requested additional detail with regard to Hertz's plans for the integration of the companies. The closing price of DTG common stock on that date was \$25.61.

On January 7, 2010, at the request of Hertz and DTG, the parties' respective financial advisors met to discuss certain financial aspects of a potential transaction, during which representatives of Barclays requested discussions with DTG management regarding DTG's business and potential transaction synergies. On January 18, 2010, senior management of DTG and Hertz met to discuss the proposed transaction, including potential synergies related to information technology, fleet management and flexibility in cash management and financing. DTG management also provided additional information regarding DTG's business, including its revenue sources and the mix, mileage, depreciation and

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disposition of its fleet. Throughout January, at the request of Hertz and DTG, the parties' respective financial advisors continued discussions regarding financial aspects of a potential transaction.

During January and February 2010, Messrs. Thompson and Frissora communicated several times regarding a potential transaction, including the status of their respective companies' and advisors' due diligence efforts. In the course of these discussions, Mr. Frissora noted certain provisions in Hertz's debt agreements that would limit Hertz's flexibility after consummating an all cash transaction, and further noted that these issues would not be alleviated by the availability to Hertz of DTG's cash reserves following a merger. In response, Mr. Thompson suggested that this issue could be addressed by having DTG pay an extraordinary dividend from its cash reserves immediately prior to the merger as part of the transaction.

On January 25, 2010, Hertz submitted a new non-binding indication of interest to acquire all of the shares of DTG common stock at a price of \$35.00 per share, consisting of \$21.00 in cash and \$14.00 in Hertz common stock. That indication of interest also reiterated Hertz's request for a 45-day exclusivity period to conduct diligence and negotiate a merger agreement. The trading price of DTG common stock closed at \$24.22 on that date.

On January 25 and 26, 2010, Messrs. Thompson and Frissora held a series of telephone calls discussing Hertz's new indication of interest. In these calls, Mr. Thompson focused on certainty of completion of the transaction, potential adjustments to the stock component of the merger consideration, and DTG representation on Hertz's board of directors.

On January 27, 2010, DTG's board of directors met to discuss, among other things, Hertz's new indication of interest. At the meeting, the board of directors received presentations from DTG's senior management, DTG's financial advisors and Cleary with respect to Hertz's proposal. Mr. Thompson updated the DTG board of directors on the operations and risk management of DTG, including the current rate environment, fleet costs, vehicle funding and the general outlook for 2010. The board of directors also discussed whether other potentially interested parties, particularly Avis and certain European-based car rental companies, should also be contacted. In this regard, the board discussed with DTG's financial advisors the ability of Avis to raise sufficient financing to make a competitive cash bid in light of its capital structure and the state of the debt financing markets at the time, as well as the impact the state of such markets might have on the ability of private equity buyers to effect an acquisition of DTG. DTG's board of directors discussed the likelihood that, in light of the state of the financing markets, Avis would need to offer a significant portion of any merger consideration in the form of Avis common stock, and that this would likely cause any transaction with Avis to require the approval of Avis's stockholders under the rules of the New York Stock Exchange. The board of directors further discussed with representatives of Cleary the relative antitrust-related risks associated with a combination with Avis, as compared with such risks arising from a combination with Hertz, including the risk that Avis's ownership of the Budget leisure car rental brand would invite additional regulatory scrutiny. The DTG board of directors also discussed the fact that rental car companies from Europe would not be able to gain the benefit of synergies that a U.S.-based purchaser would likely be able to recognize and thus would have difficulty in offering a competitive price for DTG. The board of directors also noted that in light of DTG's extensive history of failed merger efforts, rumors of new merger-related discussions could be highly disruptive and demoralizing for the company's employees. The board of directors recognized that the risk of such rumors would be increased to the extent that DTG actively inquired as to the level of interest of other parties. In discussion with representatives of Cleary, DTG's board of directors also considered that appropriate deal protection provisions that would typically be contained in a merger agreement, such as termination fees, should not preclude another interested bidder from making a bid after the signing of a definitive transaction agreement. Based on all of these considerations, the DTG board of directors determined not to contact other parties at that time and authorized DTG's management to execute a limited 45-day exclusivity agreement (provided that it could be terminated at

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an earlier date by DTG in certain circumstances) and to engage in due diligence and negotiations with Hertz.

On February 1, 2010, Mr. Thompson telephoned Mr. Frissora to report that the DTG board of directors had authorized DTG's management to enter into an exclusivity agreement with Hertz. Mr. Thompson noted that the DTG board of directors continued to be focused on deal certainty and that a key element of the exclusivity period must be addressing the board of directors' concerns with respect to deal certainty.

On February 3, 2010, DTG and Hertz signed an exclusivity agreement, in which DTG agreed not to solicit, discuss or authorize an acquisition transaction with any third party prior to March 17, 2010, subject to an early termination right on or after March 3, 2010 in certain circumstances. On February 3, 2010, trading in DTG common stock closed at \$25.17.

During the week of February 8, 2010, DTG and Hertz began exchanging materials (including granting the other party access to an electronic data room) and conducting reciprocal due diligence investigations. On February 10, 2010, Mr. Thompson met in person in Chicago with Mr. Frissora and certain members of the Hertz board of directors to discuss a potential transaction. On February 11, 2010, DTG management conducted a management presentation in Chicago for Hertz management, providing an overview of the DTG business and responding to due diligence questions posed by Hertz management. The closing price of DTG common stock on that date was \$26.96.

On February 12, 2010, Cleary delivered a draft merger agreement to Debevoise. During the weeks of February 15 and February 22, 2010, DTG and Hertz continued their respective due diligence efforts. On February 24, 2010, Debevoise delivered a revised draft of the merger agreement to Cleary, reflecting Hertz's comments. This draft contained an extensive list of closing conditions, including conditions relating to minimum cash amounts and minimum earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, of DTG, as well as, the procurement of third party consents, and the absence of any regulatory challenge to the transaction.

On February 15 and February 24, 2010, the DTG board of directors met to discuss the status of the potential transaction with Hertz.

On March 1 and 3, 2010, representatives of Debevoise and Cleary had telephonic discussions concerning the draft merger agreement provisions relating to the parties' obligations to obtain regulatory approvals and the proposed closing conditions in Hertz's revised draft of the merger agreement. On March 2, 2010, Debevoise communicated to Cleary that Hertz would be prepared to commit to divest (if required to obtain clearance under the HSR Act) business locations and business lines that produced, in the aggregate, less than \$100-150 million in gross revenues and \$10-15 million in EBITDA, in each case for calendar year 2009.

On March 3, 2010, in light of the issues raised by Hertz's comments on the merger agreement relating to transaction certainty, DTG decided to terminate discussions with Hertz, and J.P. Morgan, at Mr. Thompson's instruction, informed Barclays of that decision.

On March 5, 2010, DTG's board of directors met and discussed the recent developments concerning the negotiation of the merger agreement. The board of directors directed DTG management to suspend Hertz's due diligence access and not to engage in further discussions unless and until Hertz revised its positions in a manner more consistent with DTG's objective of transaction certainty. On the same day, first DTG, and then Hertz, suspended their respective due diligence investigations and the other party's access to its electronic data room. The closing price of DTG common stock on that date was \$31.77.

On March 8 and March 11, 2010, Messrs. Thompson and Frissora held telephonic discussions in which Mr. Frissora responded to concerns raised by Mr. Thompson regarding provisions in the revised draft merger agreement related to transaction certainty, including the allocation of risk associated with

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procuring necessary regulatory approvals and also certain closing conditions sought by Hertz relating to DTG's financial condition.

On March 12, 2010, Debevoise sent Cleary a further revised draft of the merger agreement, intended to reflect the March 8 and March 11 discussions between Messrs. Thompson and Frissora, including, among other things, the addition of a reverse termination fee payable by Hertz to DTG if certain regulatory approvals were not obtained prior to the merger agreement's termination date and the conditions to the consummation of the proposed transaction were otherwise fulfilled, and the deletion of certain closing conditions relating to DTG's financial condition that had been objected to by Mr. Thompson on behalf of DTG. The termination fee (payable by DTG under certain circumstances) and reverse termination fee (payable by Hertz under certain circumstances) proposed by Hertz were each in the amount of 4.5% of transaction equity value.

On March 16, 2010, Cleary sent Debevoise a proposal for a revised transaction structure designed to accommodate DTG's desire that the transaction be treated as a tax-free reorganization while preserving Hertz's desire that DTG's existing medium term notes remain outstanding notwithstanding the proposed transaction. During this period, however, due diligence remained suspended, pending the outcome of a meeting of the DTG board of directors to assess progress in addressing DTG's concerns with respect to the terms of the proposed merger agreement.

On March 17, 2010, Cleary sent Debevoise a revised draft of the merger agreement and on March 19, 2010, representatives of Cleary and Debevoise held a conference call to discuss various provisions of the draft merger agreement as well as Cleary's proposed structure. The discussion of the draft merger agreement addressed, among other things, the representations and warranties to be made by the parties, limitations on the parties' conduct of business between signing of the merger agreement and closing of the proposed transaction, other covenants, including a provision requiring DTG to make a special cash dividend to its stockholders immediately prior to the merger, restrictions on DTG's pursuing alternative business combinations, obligations relating to regulatory approvals, conditions to closing, and various provisions relating to termination and termination fees payable by DTG under certain circumstances (which DTG proposed to be equal to 3% of transaction equity value), reverse termination fees payable by Hertz under certain circumstances if Hertz failed to obtain certain regulatory approvals (which DTG proposed to be equal to 5% of transaction equity value) and expense reimbursement (which Hertz proposed to be \$5 million for each party). On March 20, 2010, Debevoise sent Cleary a revised draft of the merger agreement intended to reflect the results of the March 19 discussions noting, among other things, that the issue of termination fees, reverse termination fees and expense reimbursement remained unresolved.

On March 21, 2010, senior management of DTG and Hertz held a conference call to discuss alternative transaction structures that were intended by DTG and its legal and financial advisors to allow the merger to be treated as a tax-free reorganization while not triggering a default under DTG's medium term note agreements, as well as proposed merger agreement limitations on the conduct of DTG's business between signing of the merger agreement and closing of the proposed transaction.

On March 22, 2010, representatives of Cleary communicated to representatives of Jones Day, DTG's proposal that Hertz commit to divest business locations or business lines that produced aggregate gross revenues in an amount up to \$400 million in 2009 if necessary to obtain antitrust regulatory approvals.

On March 25, 2010, the DTG board of directors met to discuss the status of the discussions with Hertz. At the meeting, representatives of Cleary again reviewed with the board of directors their fiduciary duties in connection with a potential sale of DTG. Representatives of Cleary reported to the board of directors on the status of the merger agreement negotiations with Hertz, and described the alternative transaction structure earlier discussed with Debevoise. The members of the board of directors also discussed: the company's long-term growth rate, the historical volatility of the company's financial

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results, the company's ability to retain its senior management on a long-term basis and the position and the long-term competitive challenges facing the industry and the company; DTG's financial advisors' analyses relating to the proposed merger with Hertz; and the status of discussions with respect to the proposed transaction. The board of directors also discussed DTG's anticipated financial results for the first quarter of 2010, which were expected to be more favorable than those projected by Wall Street analysts. The board of directors considered whether to suspend further discussions with Hertz regarding transaction valuation until after the impact of the earnings announcement on the company's stock price was known. In addition, the DTG board of directors again considered the possibility of contacting Avis. Members of the board of directors noted that: no determination had been made to sell DTG; given the extensive history of prior failed discussions with Hertz and the rapidly growing spread between the trading prices of the companies' shares, there could be no assurance that the present discussions would result in any definitive merger agreement with Hertz; given its financial circumstances, Avis would likely require substantial financing and/or the approval of its shareholders in order to effect a transaction with DTG at a price competitive with the Hertz proposal, and such contingencies would present undesirable transaction risk for DTG and its shareholders; and the terms of the merger agreement then under discussion with Hertz would not preclude Avis from making a proposal after the signing of the agreement if it desired to do so. At the conclusion of the meeting, the board of directors authorized and directed Mr. Thompson to continue negotiations and due diligence with Hertz with a target date for the signing of the merger agreement to occur after the announcement of both companies' earnings for the first quarter of 2010.

On March 26, 2010, Mr. Thompson reported to Mr. Frissora that DTG's board of directors was satisfied with the progress that had been made on the proposed terms for a transaction and that, accordingly, it was prepared to reengage in the mutual due diligence needed to complete a transaction. Mr. Thompson also emphasized that transaction certainty remained DTG's primary issue and that DTG was not interested in a transaction with Hertz that did not include a premium to the market price. Also on March 26, at the request of Hertz and DTG, the respective financial advisors of DTG and Hertz held a conference call to discuss financial considerations with respect to the proposed transaction, and, separately, representatives of Cleary and Debevoise held a conference call to discuss the draft merger agreement and transaction structure. The closing price of DTG common stock on that date was \$33.90.

On April 4, 2010, senior management of DTG and Hertz held a conference call, which continued their discussion on operating covenants that would limit DTG's conduct of business in the period between the signing of a merger agreement and closing of the proposed transaction. On April 8, Cleary delivered to Debevoise a revised draft of the operating covenants from the prior draft of the merger agreement, providing for such limitations. Also, on April 8, 2010, at the request of Hertz and DTG, DTG's financial advisors held a conference call with Barclays to discuss financial terms of the potential transaction between Hertz and DTG. Among other things, DTG's financial advisors were instructed by Mr. Thompson to propose a price of \$44.96 per share of DTG common stock in a 50% cash / 50% Hertz common stock consideration mix, to be effected as a tax-free reorganization. The closing price of DTG common stock on April 8, 2010 was \$35.97.

On April 9, 2010, Hertz suspended the due diligence process and on April 12, 2010, the Hertz board of directors held a special telephonic meeting at which it rejected the oral proposal put forward by DTG's investment bankers on April 8 and instructed Hertz management to cease negotiations with DTG. That same day, Mr. Frissora sent a letter to Mr. Thompson informing him of this determination, but inviting Mr. Thompson to contact him with ideas to restart a transaction process.

On April 12, 2010, Mr. Nelson of Avis contacted J.P. Morgan to inquire about whether Mr. Thompson would accept a call from him. Mr. Nelson did not specify the reason he wanted to call Mr. Thompson. Following such contact from Mr. Nelson, J.P. Morgan conveyed Mr. Nelson's inquiry to Mr. Thompson and Mr. Capo. Mr. Thompson believed that the purpose of the call was of a personal nature, and not related to any possible transaction between DTG and Avis.

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On April 14, 2010, representatives of J.P. Morgan proposed that Mr. Frissora and another member of the Hertz board of directors meet in Chicago with Mr. Thompson and a member of the DTG board of directors for the purpose of reconciling the outstanding issues between the companies. This meeting was scheduled for April 16, 2010.

On April 15, 2010, Hertz senior management held a conference call with several members of the Hertz board of directors, at which management and representatives of Hertz's legal and financial advisors summarized the open issues in the negotiations with DTG.

On April 16, 2010, Messrs. Thompson and Frissora, along with members of Hertz senior management, Thomas Capo, non-executive chairman of the DTG board of directors, members of DTG senior management, and David Wasserman, a member of the Hertz board of directors, together with representatives of Hertz's and DTG's respective financial advisors, met in Chicago to discuss the proposed transaction. Initially at this meeting, representatives of DTG informed Hertz and its representatives that DTG was only interested in a purchase price in excess of \$40 per share of DTG common stock, with a 50% cash / 50% Hertz stock consideration mix in a tax-free reorganization structure. Hertz countered with an offer of \$38 per share of DTG common stock and an 80% cash / 20% Hertz stock consideration mix. DTG then countered with an offer of \$42 per share of DTG common stock and an 80% cash / 20% Hertz stock consideration mix, which Hertz was unwilling to offer. Hertz management advised the DTG representatives that DTG's proposal was unacceptable to Hertz, and that Hertz was terminating its discussions with DTG. The closing price of DTG common stock on April 16, 2010 was \$34.63. DTG instructed DTG's financial advisors and Cleary to terminate all work in connection with the prospective transaction, and terminated Hertz's access to DTG's electronic data room.

Also on April 16, 2010, J.P. Morgan contacted Mr. Nelson of Avis to advise that Mr. Thompson would accept his call.

On April 19, 2010, Mr. Nelson invited Mr. Thompson to meet for dinner, stating that he was going to be visiting Tulsa to review Avis's Tulsa operation center. Although Mr. Thompson did not know the purpose of Mr. Nelson's invitation and continued to believe it was of a personal nature, he agreed to meet with Mr. Nelson and Robert Salerno, chief operating officer of Avis, on April 28, 2010. Mr. Thompson advised Mr. Capo shortly thereafter (and subsequently, the other members of the DTG board of directors) of Mr. Nelson's invitation.

On April 21, 2010, Mr. Frissora telephoned Mr. Thompson and proposed a revised "best and final" offer by Hertz, which Mr. Frissora had previously discussed with a member of the Hertz board of directors and later that day communicated by e-mail to the Hertz board of directors, to acquire DTG at a price of \$40 per share, with an 80% cash / 20% Hertz stock consideration mix, which would make the merger ineligible for tax-free reorganization treatment. Mr. Frissora communicated that the offer was subject to DTG's agreement to certain other terms, including a specified level of divestitures that Hertz would be required to accept in order to secure regulatory approval for the transaction, the termination date of the merger agreement, and the amount of the fees to be payable upon termination of the merger agreement under certain circumstances by DTG and Hertz, respectively. Mr. Frissora also stated that Hertz's proposal was also contingent upon the parties' execution of a definitive merger agreement no later than April 25, 2010 and public announcement of a transaction no later than the morning of April 26, 2010, on which date Hertz was scheduled to announce its financial results for the first quarter of 2010. Mr. Frissora subsequently confirmed Hertz's offer by e-mail to Mr. Thompson. The closing price of DTG common stock on April 21, 2010 was \$37.22.

On April 22, 2010, the DTG board of directors met to consider the revised Hertz proposal. After discussion with DTG's management, DTG's financial advisors and Cleary, the board of directors concluded that, in its view, it was unlikely that Hertz would increase its offer of \$40 per DTG share by more than a de minimis amount. In addition, although the DTG board of directors had earlier considered suspending further discussions on transaction valuation until after the announcement of DTG's and

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Hertz's first quarter financial results, Hertz made clear that its current offer was contingent on the execution of a definitive transaction agreement prior to April 26, 2010, the day Hertz planned to announce its first quarter financial results and prior to the date DTG that planned to announce its first quarter financial results. The DTG board of directors believed that the current proposal was Hertz's best and final offer, and that Hertz would finally terminate discussions with DTG if the offer was not agreed to by Hertz's stated deadline. The DTG board of directors considered the possibility of accelerating the announcement of DTG's own financial results to be contemporaneous with Hertz's announcement, but concluded that such a step would not be practicable. The DTG board of directors then directed DTG management to finalize a definitive merger agreement with Hertz substantially on the proposed terms.

After further negotiations, on April 22, 2010, Messrs. Frissora and Thompson agreed to recommend to their respective boards of directors a transaction between the companies at a price of \$41 per share of DTG common stock in an 80% cash / 20% Hertz stock consideration mix and on the other terms proposed by Mr. Frissora on April 21. The proposed merger consideration of \$41 per share of DTG common stock, together with the proposed resolution of the remaining issues raised in Mr. Frissora's April 21 proposal (including termination and reverse termination fees in an amount equal to 3.5% of transaction value, plus \$5 million in expense reimbursement and provisions on the treatment of required divestitures) were set out in a letter delivered by DTG to Hertz on April 22, 2010. After receipt of this letter, Hertz representatives, including Debevoise and Jones Day, and representatives of Cleary held conference calls to discuss issues not addressed by the communications between Messrs. Thompson and Frissora, and finalized the specified level of required divestitures, which was ultimately included in the merger agreement.

On April 23, 2010, members of Hertz senior management, members of DTG senior management and representatives of Debevoise and Cleary held a conference call to discuss the operating covenants that would limit the conduct of DTG's business between signing of a merger agreement and the closing of the proposed transaction. Also on April 23, Cleary delivered to Debevoise a revised draft of the merger agreement. The closing price of DTG common stock on April 23, 2010 was \$38.85.

Hertz, DTG and their respective representatives continued to discuss the terms of a proposed transaction from April 24 through April 25, 2010. The issues discussed included, among others, the circumstances and procedures under which the DTG board of directors could consider a competing transaction proposal, the requirement that immediately prior to the closing of the proposed transaction DTG pay a \$200 million special cash dividend to its stockholders and, if the transaction closes prior to January 31, 2011, the obligation to repay its secured credit facility from cash on hand, and the identity of the DTG representative who would be appointed to the Hertz board of directors at closing of the proposed transaction. Based on these discussions, representatives of Debevoise and Cleary completed the negotiation of the terms of a definitive merger agreement on April 25, 2010.

In the afternoon of April 25, 2010, the DTG board of directors held a special telephonic meeting to consider the terms of the proposed transaction. At the meeting, representatives of Cleary reviewed with the board of directors their fiduciary duties in connection with the proposed transaction and the key terms of the merger agreement. DTG's management discussed DTG's anticipated ability to pay the special dividend with the board of directors. DTG's financial advisors made a presentation regarding their financial analyses of the transaction, and delivered the oral opinions of their respective firms, which were subsequently confirmed by written opinions that, as of such date, and based upon and subject to the factors and assumptions set forth in the opinions, the total amount of cash and stock consideration, consisting of the merger consideration and special dividend per share amount, was fair, from a financial point of view, to DTG's shareholders. Following discussion, DTG's board of directors unanimously approved the proposed merger agreement and the transactions contemplated thereby, including the special dividend, recommended that DTG's shareholders approve the merger agreement, and directed the company to enter into the merger agreement.

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Also in the afternoon of April 25, 2010, the Hertz board of directors held a special telephonic meeting to consider the terms of the proposed transaction. At the meeting, Mr. Frissora provided an overview of the proposed transaction and reviewed its strategic rationale. Barclays reviewed with the Hertz board of directors the financial terms of the proposed merger and Debevoise summarized the terms of the draft merger agreement. Following discussion, the Hertz board of directors unanimously approved the proposed merger and authorized Hertz to enter into the merger agreement.

Thereafter, the merger agreement was executed, and Hertz and DTG issued a joint press release announcing the transaction.

On the morning of May 3, 2010, Mr. Capo and Mr. Thompson received a letter from Mr. Nelson of Avis, the text of which follows:

Dear Scott and Tom,

I was very surprised by your April 26 announcement that you had signed a definitive agreement to be acquired by Hertz for approximately \$41 per share, of which only about \$34 is being funded by Hertz itself. This is particularly true given that, on April 19, a mere week before the Hertz announcement, Scott and I agreed to meet for dinner on April 28 to discuss a transaction between our companies, which you cancelled after the Hertz announcement.

As you know, we at Avis Budget have on several occasions in the past expressed interest in entering into a transaction with Dollar Thrifty, yet at no stage over the last several months did you or your financial advisor engage us in any discussions about a transaction or offer to provide us with information so that we might submit a bid. I spoke with your financial advisor in early April to reiterate our interest in a potential transaction between our companies and to try to arrange a meeting, yet neither they nor you engaged us in any substantive discussions or communicated your interest in Dollar Thrifty being acquired in the near term. It is hard to understand how your failure to engage in discussions with an interested strategic buyer, who you know also would be able to achieve significant synergies as a result of a combination, can be consistent with the fiduciary duties that you and your board carry to seek the best possible deal for your shareholders.

This failure is all the more surprising given that, at the time you signed a definitive agreement to be acquired at virtually no premium, you clearly had knowledge that published earnings estimates for Dollar Thrifty were well below the updated guidance that you were going to provide as part of your first-quarter earnings announcement after the signing. Given that the Hertz offer is primarily cash, your shareholders, in addition to being offered virtually no premium to a stock price that did not reflect favorable non-public information, would have little opportunity to participate in the substantial upside associated with your improving results, the combination-related synergies or the substantial upside we all see as the industry recovers from its recent lows.

Now that we and our advisors have had access to the terms of the merger agreement, we are astonished that you have compounded these shortcomings by agreeing to aggressive lock-up provisions, such as unlimited recurring matching rights plus an unusually high break-up fee (more than 5.25% of the true transaction value, as described by your own financial advisor), as a deterrent to competing bids that could only serve to increase the value being offered to your shareholders. Given the complete failure to conduct a pre-signing market-check of the virtually no-premium deal with Hertz, such preclusive defensive measures are clearly not supportable in this situation.

We would like to make a substantially higher offer to acquire Dollar Thrifty, especially in light of your recent performance and the potential synergies associated with an acquisition of Dollar Thrifty by Avis Budget. We are confident that the antitrust analysis and clearance timetable for an Avis/Dollar Thrifty transaction are comparable to those associated with a Hertz/Dollar Thrifty transaction. We request access to legal, financial and business due diligence information relating to Dollar Thrifty, including access to management, so that we can formulate and submit such an offer. In that regard, we would be prepared to sign an appropriate non-disclosure agreement. We also request that the egregious provisions of the merger agreement be eliminated so that a level playing field can be created.

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We look forward to the opportunity to engage in productive discussions with the board of directors of Dollar Thrifty to allow its shareholders the opportunity they deserve to realize the full value of their investments in Dollar Thrifty.

Sincerely,
Ronald L. Nelson

Avis issued a press release containing the text of such letter contemporaneously with its transmission to DTG. Within hours after receipt of the Avis letter, the DTG board of directors convened by telephone to discuss Avis's inquiry. After consultation with J.P. Morgan, Goldman Sachs and Cleary, the board determined that the Avis letter would reasonably be expected to result in a "superior proposal" under the terms of the merger agreement, and that the failure to engage with Avis would be inconsistent with the directors' fiduciary duties under Delaware law. The DTG board of directors further instructed DTG management to offer Avis the opportunity to conduct due diligence, subject to execution of a confidentiality agreement meeting the requirements of the merger agreement with Hertz.

On May 4, 2010, Mr. Thompson responded to Mr. Nelson in a letter, the text of which follows:

Dear Ron:

Our Board of Directors has received and reviewed your letter of May 3, 2010. Needless to say, I was surprised to learn of its existence on CNBC before even receiving it. I was also disappointed to read its numerous factual inaccuracies.

Nevertheless, we are prepared to consider a "substantially higher offer" (as described by you) from Avis Budget to acquire our company. Please be advised that in evaluating whether your proposal constitutes a superior proposal, our board of directors will need to consider, among other things, the following:

The form or forms of consideration (i.e., cash, Avis Budget stock or blend thereof) that would comprise your substantially higher offer and, to the extent of any cash component, the anticipated sources of financing therefor;

What specific divestiture or other commitments Avis Budget would make towards procurement of antitrust regulatory approvals;

Whether the approval of Avis Budget stockholders would be required in connection with your proposed transaction and, if so, what protections would be offered to Dollar Thrifty against the possibility that such approval would not be obtained; and

Expected timing of consummation.

We are also prepared to provide you and your representatives with reasonable access to management and documented information in order to enable you to arrive at a definitive merger proposal. Please let us know of your specific requests in this regard.

As a condition precedent to engaging in discussions or furnishing information to Avis Budget, we will require that Avis Budget execute a confidentiality agreement in the form accompanying this letter. Please sign and return it to us at your earliest convenience.

Very truly yours,
Scott L. Thompson

On May 6, 2010, Avis executed the confidentiality agreement proposed by DTG, and on May 7, 2010, Avis and DTG commenced reciprocal due diligence.

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DTG's Reasons for the Merger; Recommendation of the DTG Board of Directors

DTG's board of directors consulted with DTG's management, as well as DTG's outside legal counsel and financial advisors, in its evaluation of the merger. In reaching its conclusion to approve and adopt the merger agreement and in determining that the merger was advisable and in the best interests of DTG and its stockholders, the DTG board of directors considered the potential benefits of the merger and the risks of DTG remaining as a stand-alone company, including the following material factors, each of which the board of directors believed supported its decision:

its understanding of DTG's business, operations, financial condition, earnings and prospects, including as discussed above under "Background of the Merger";

the current and prospective environment in which DTG operates, which reflects challenging and uncertain market conditions that the board of directors expected to continue in the near future, including unpredictable credit markets, volatile securities markets and generally uncertain global and national economic conditions;

the prospects associated with continuing to operate DTG as an independent public car rental company, the range of possible values to its stockholders arising from this alternative and the ability of DTG to maintain its recent rates of growth and financial success on a longer-term basis, especially in light of heightened competition for DTG's customers from substantially larger competitors with more resources, financial and otherwise, than DTG;

the historical and current market prices of DTG common stock, noting that the market price of one share of DTG common stock had risen by over 1500% in one year;

the fact that, as of the close of the last trading day before the announcement of the transaction, the value of the merger consideration represented a 19% premium over the 30-day volume weighted average price of DTG's common stock and a 30% premium over the 90-day volume weighted average price of DTG's common stock;

Hertz's business, operations, financial condition, earnings and prospects;

the relative strength of Hertz's capital position and funding capabilities as compared to DTG as a stand-alone company, and the ability of the substantially larger and more diversified Hertz to weather continued economic difficulties and further crises that might develop;

the historical and current market prices of Hertz's common stock;

the fact that the complementary nature of the respective businesses and customer bases of DTG and Hertz are expected to result in opportunities to obtain synergies;

the stock component of the merger consideration, which would allow DTG's stockholders to participate in a portion of any improvement in DTG's business and synergies resulting from the merger, and the value to DTG's stockholders represented by that consideration;

the importance of transaction certainty, and the fact that the merger would not be subject to any financing condition or require the approval of Hertz's stockholders;

the anticipated process for procurement of necessary antitrust regulatory approvals for the merger, the risk that antitrust regulatory authorities would seek to challenge the transaction and the undertakings and reverse termination fee made or payable by Hertz in connection therewith;

the history of DTG's unsuccessful efforts over several years to engage in a business combination;

the board's belief that Hertz's offer on April 22, 2010 was its best and final offer and the fact that Hertz expressly conditioned this offer on the execution of a definitive merger agreement prior to the announcement of Hertz's first quarter earnings on April 26, 2010;

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the opinions of each of J.P. Morgan and Goldman Sachs, dated April 25, 2010 to DTG's board of directors as to the fairness to the holders of DTG common stock, from a financial point of view, as of the date of the opinions and based upon and subject to the factors and assumptions set forth in such respective opinions, of the total consideration pursuant to the merger agreement, as more fully described below under "Opinions of DTG's Financial Advisors";

the DTG board of directors' views with respect to the ability of alternative bidders to engage in a business combination with DTG on terms and conditions superior to those embodied by the merger;

the ability of DTG's board under the merger agreement to receive, consider and negotiate alternative proposals even after signing and announcement of the merger agreement;

the right of DTG to terminate the merger agreement to accept a superior proposal, subject to the terms and conditions set forth in the merger agreement; and

the right of DTG's stockholders to exercise appraisal rights to assure that they receive a fair price for their shares, see "The Merger Dissenters' Appraisal Rights."

The DTG board of directors also considered a variety of risks and other potentially negative factors concerning the merger and the merger agreement, including the following:

the challenges of integrating DTG's businesses, operations and workforce with those of Hertz, and the risks associated with achieving anticipated cost savings and other synergies;

the need to obtain regulatory approvals to complete the merger, and the likelihood that such approvals will be obtained, and the impact on DTG's business if the merger does not close as a result of a failure to obtain such regulatory approvals or otherwise;

the fact that following the merger, investment funds associated with the Sponsors will continue to own a significant portion of Hertz's outstanding common stock and as parties to the stockholders agreement have agreed to vote in favor of nominees to Hertz's board of directors nominated by the investment funds associated with the other Sponsors; as a result, the Sponsors will effectively continue to control Hertz and its board of directors and have the ability to prevent any transaction that requires the approval of Hertz stockholders, including many possible change in control transactions, regardless of whether or not other Hertz stockholders believe that such a transaction is in their own best interests;

the terms of the merger agreement, including the termination fee of \$44.6 million, plus Hertz's expenses of up to \$5 million, that DTG would be required to pay if the merger agreement were terminated under certain circumstances, and the right of Hertz to match any superior proposal before it is accepted by DTG, and whether these might limit the willingness of a third party to propose a competing business combination transaction with DTG; and

the fact that DTG's directors and executive officers have interests in the merger that are in addition to their interests as DTG stockholders, see "Interests of Certain Persons in the Merger."

The foregoing discussion of the information and factors considered by the DTG board of directors is not exhaustive, but includes the material factors considered by the DTG board of directors. In view of the wide variety of factors considered by the DTG board of directors in connection with its evaluation of the merger and the complexity of these matters, the DTG board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The DTG board of directors evaluated the factors described above and reached consensus that the merger was advisable and in the best interests of DTG

and DTG's stockholders. In considering the factors described above, individual members of the DTG board of directors may have given different weights to different factors.

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The DTG board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of DTG and its stockholders. Accordingly, the DTG board of directors unanimously approved the merger and approved and adopted the merger agreement and unanimously recommends that DTG stockholders vote "FOR" the merger proposal.

Opinions of DTG's Financial Advisors J.P. Morgan and Goldman Sachs

DTG has retained J.P. Morgan and Goldman Sachs as its financial advisors to advise the DTG board of directors in connection with the merger. J.P. Morgan and Goldman Sachs are collectively referred to herein as DTG's financial advisors.

Opinion of J.P. Morgan

Pursuant to an engagement letter dated December 29, 2009, DTG retained J.P. Morgan as its financial advisor in connection with the merger.

At the meeting of the board of directors of DTG on April 25, 2010, J.P. Morgan rendered its oral opinion to the board of directors of DTG that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the total amount of cash and stock consideration to be received pursuant to the merger agreement, consisting of (1) an amount in cash equal to \$32.80 per share minus the special dividend per share amount, (2) 0.6366 shares of Hertz common stock for each share of common stock of DTG, and (3) a special dividend in an amount per share equal to the special dividend per share amount, is fair from a financial point of view, to the holders (other than Hertz's affiliates) of DTG common stock. The total amount to be received by DTG stockholders in connection with the merger, as described in clauses (1), (2) and (3) of the immediately preceding sentence is referred to as the total consideration. The exact amount of such special dividend per share amount depends on the outstanding number of shares of DTG common stock immediately prior to the effective time of the merger; based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88 had the effective time occurred on that date. J.P. Morgan has confirmed its April 25, 2010 oral opinion by delivering its written opinion to the board of directors of DTG, dated April 25, 2010, to the same effect. No limitations were imposed by DTG's board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinions.

The full text of the written opinion of J.P. Morgan dated April 25, 2010, which sets forth the assumptions made, matters considered and limits on the review undertaken, is included as Annex B to this proxy statement/prospectus and is incorporated herein by reference. DTG's stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the board of directors of DTG, is directed only to the total consideration and does not constitute a recommendation to any stockholder of DTG as to how such stockholder should vote at the special meeting. The summary of the opinion of J.P. Morgan set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In connection with rendering its opinion described above and performing the related financial analysis, J.P. Morgan, among other things:

reviewed the merger agreement;

reviewed certain publicly available business and financial information concerning DTG and Hertz and the industries in which they operate;

compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;

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compared the financial and operating performance of DTG and Hertz with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of DTG common stock and Hertz common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts for DTG and Hertz prepared by or at the direction of the managements of DTG and Hertz, respectively, relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the transaction, which J.P. Morgan refers to as the synergies; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of DTG and Hertz with respect to certain aspects of the merger, the past and current business operations of DTG and Hertz, the financial condition and future prospects and operations of DTG and Hertz, the effects of the merger on the financial condition and future prospects of DTG and Hertz, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

J.P. Morgan, in giving its opinion, relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by DTG and Hertz or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (nor did J.P. Morgan assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct nor was provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of DTG or Hertz under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the synergies, J.P. Morgan assumed that they had been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of DTG and Hertz to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the merger and the other transactions contemplated by the merger agreement will be consummated as described in the merger agreement. In that connection, J.P. Morgan has assumed that the special dividend per share amount will be paid to the holders of shares of common stock of DTG (other than shares of common stock of DTG held in treasury or owned by Hertz or any of its subsidiaries and dissenting shares) on the terms set forth in the merger agreement without any waiver or modification. J.P. Morgan assumed that the representations and warranties made by DTG and Hertz in the merger agreement and the related agreements were and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to DTG with respect to such issues. J.P. Morgan assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the transactions contemplated by the merger agreement, will be obtained without any adverse effect on DTG or Hertz or on the contemplated benefits of the merger.

J.P. Morgan's opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan's opinion and J.P. Morgan does not have any obligation to update, revise, or reaffirm its opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the total consideration to be paid to the holders (other than the Hertz affiliates) of the shares of common stock of DTG pursuant to the merger and J.P. Morgan has expressed no opinion as to the fairness of the merger to any person or entity, as to the fairness of any consideration paid in connection therewith to the holders of any other class of securities, creditors or other constituencies of DTG or as to the underlying decision by DTG to engage in the merger. Furthermore, J.P. Morgan has expressed no

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opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of such persons relative to the total consideration to be paid to the holders of the shares of common stock of DTG in the merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which the shares of common stock of DTG or Hertz will trade at any future time. J.P. Morgan's opinion does not constitute a recommendation as to how any holder of shares of common stock of DTG should vote with respect to such transactions contemplated by the merger agreement or any other matter. The opinion was approved by a fairness committee of J.P. Morgan.

J.P. Morgan noted that, although at DTG's request, it held discussions with other potential purchasers of DTG from time to time in the past, J.P. Morgan was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of DTG or any other alternative transaction in connection with the negotiation of the merger.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected to deliver an opinion to DTG's board of directors with respect to the merger on the basis of such experience and its familiarity with DTG.

For services rendered in connection with the merger, DTG has agreed to pay J.P. Morgan a fee of up to \$7 million upon the closing of the transactions contemplated by the merger agreement, plus an additional fee at DTG's sole discretion of up to \$2 million. In addition, DTG has agreed to reimburse J.P. Morgan for up to \$100,000 of its reasonable documented out-of-pocket expenses incurred in connection with its services, including the fees and disbursements of counsel, and indemnify J.P. Morgan for certain liabilities arising out of the engagement.

During the two years preceding the date of its opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with DTG, Hertz and The Carlyle Group ("Carlyle"), Clayton Dubilier & Rice, LLC ("CD&R") and BAML Capital Partners, the private equity division of Bank of America Corporation (formerly Merrill Lynch Global Private Equity) ("BAMLCP"), each a party to or an affiliate of a party to the Amended and Restated Stockholders Agreement, dated as of November 20, 2006, referred to as the stockholders agreement, with Hertz, and their respective affiliates (Carlyle, CD&R, BAMLCP and such affiliates, collectively, the "Hertz Affiliates"), for which J.P. Morgan and its affiliates have received customary compensation. Such services for DTG and Hertz during such period have included, but not been limited to, (i) acting as a bookrunner of DTG's offering of its common stock in October 2009 and Hertz's offering of its common stock and convertible notes in May 2009 and (ii) acting as arranger of DTG's renewal of its conduit facility in May 2008 and the amendment and extension of a conduit facility for Hertz in September 2009. Such services for the Hertz Affiliates during such period have included, but not been limited to, (i) acting as bookrunner of the initial public offerings of common stock by Carlyle portfolio companies, XTep International in May 2008, Concord Medical Services in December 2009 and SS&C Technologies in March 2010, (ii) acting as bookrunner of offerings of debt securities by Carlyle portfolio companies, Nielsen Company in April 2008 and January 2009 and AMC Entertainment in July 2009, and offerings of debt securities by CD&R portfolio companies, Diversey, Inc. (formerly JohnsonDiversey, Inc.) in December 2009 and Graphic Packaging in June 2009, (iii) acting as arranger and bookrunner in connection with syndicated loans of Carlyle portfolio companies, Sequa Corp. in May 2008, Vought Aircraft in May 2008, Freescale Semiconductor in February 2010, and HD Supply in March 2010, and syndicated loans of CD&R portfolio companies, Diversey, Inc. in December 2009 and HD Supply in March 2010, (iv) acting as financial advisor to Carlyle portfolio company, John Maneely, in its uncompleted transaction with Novolipetsk Steel in 2009, and (v) acting as arranger for Bank of America Merrill Lynch, an affiliate of BAMLCP, and its affiliates in connection with its revolving credit facility and other debt related activities. In addition, one of J.P. Morgan's affiliates is a co-investor with CD&R in its portfolio company ServiceMaster, and a

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co-investor with Carlyle in its portfolio company AMC Entertainment, and owns less than 5% of Carlyle Capital Corp., an investment fund managed by a Carlyle affiliate. Certain of J.P. Morgan's affiliates are counterparties to interest rate swaps with DTG and other derivative transactions with the Hertz Affiliates and they also provide a variety of treasury and security services, foreign exchange, derivative support, and asset management services to DTG, Hertz and certain Hertz Affiliates for which they receive compensation or other financial benefits.

In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of DTG, Hertz and certain Hertz affiliates for their own account or for the accounts of customers and, accordingly, J.P. Morgan may hold long or short positions in such securities.

Opinion of Goldman Sachs

Pursuant to an engagement letter dated December 29, 2009, Goldman Sachs acted as DTG's financial advisor in connection with the merger. At the meeting of the DTG board of directors on April 25, 2010, Goldman Sachs rendered its oral opinion, subsequently confirmed in writing, to the DTG board of directors to the effect that, as of that date and based on and subject to various assumptions, the total amount of cash and stock consideration to be received pursuant to the merger agreement consisting of (1) an amount in cash equal to \$32.80 per share minus the special dividend per share amount, (2) 0.6366 shares of Hertz common stock for each share of common stock of DTG, and (3) a special dividend in an amount per share equal to the special dividend per share amount, was fair from a financial point of view, to the holders (other than Hertz and its affiliates) of DTG common stock. As described above, the total amount to be received by DTG stockholders in connection with the merger, as described in clauses (1), (2) and (3) of the immediately preceding sentence is referred to as the total consideration. The exact amount of such special dividend per share amount depends on the outstanding number of shares of DTG common stock immediately prior to the effective time of the merger; based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88 had the effective time occurred on that date.

The full text of the written opinion of Goldman Sachs, dated April 25, 2010, which sets forth the assumptions made, matters considered and limits on the review undertaken by Goldman Sachs in rendering its opinion, is included as Annex C to this joint proxy statement/prospectus. DTG encourages its shareholders to read the opinion carefully in its entirety. The Goldman Sachs opinion is not a recommendation as to how any holder of DTG common stock should vote with respect to the merger or any other matter. The summary of the Goldman Sachs opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion included as Annex C.

In connection with rendering its opinion described above and performing the related financial analysis, Goldman Sachs, among other things, reviewed:

the merger agreement;

annual reports to stockholders and annual reports on Form 10-K of DTG and Hertz for the five fiscal and three fiscal years, respectively, ending December 31, 2009;

certain interim reports to stockholders and quarterly reports on Form 10-Q of DTG and Hertz;

Hertz's registration statement on Form S-1, including the prospectus contained therein filed in May 2007;

certain other communications from DTG and Hertz to their respective stockholders;

certain publicly available research analyst reports for DTG and Hertz;

certain internal financial analyses and forecasts for DTG prepared by its management and for Hertz prepared by its management, in each case, as approved for Goldman Sachs's use by DTG which Goldman Sachs referred to as the forecasts;

and

certain cost savings and operating synergies projected by the management of DTG to result from the transaction and approved for Goldman Sachs's use by DTG, which Goldman Sachs refers to as the synergies.

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Goldman Sachs also held discussions with members of the senior managements of DTG and Hertz regarding their assessment of the past and current business operations, financial condition and future prospects of their respective companies and with members of the senior management of DTG regarding their assessment of the strategic rationale for, and the potential benefits of, the transactions contemplated by the merger agreement. In addition, Goldman Sachs reviewed the reported price and trading activity for the shares of DTG common stock and shares of Hertz common stock, compared certain financial and stock market information for DTG and Hertz with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the rental car industry specifically and in other industries generally and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by Goldman Sachs, and Goldman Sachs did not assume any responsibility for any such information. In that regard, Goldman Sachs assumed with DTG's consent that the forecasts and the synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of DTG. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of DTG or Hertz or any of their respective subsidiaries, nor was any such evaluation or appraisal furnished to Goldman Sachs. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transactions contemplated by the merger agreement, will be obtained without any adverse effect on DTG or Hertz or on the expected benefits of the transactions contemplated by the merger agreement, in any way meaningful to Goldman Sachs's analysis. Goldman Sachs also assumed that the transactions contemplated by the merger agreement, will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to Goldman Sachs's analysis. In that connection, Goldman Sachs assumed that the special dividend per share amount will be paid to the holders of shares of common stock of DTG (other than shares held in treasury or owned by Hertz or any of its subsidiaries and dissenting shares) on the terms set forth in the merger agreement without any waiver or modification.

Goldman Sachs's opinion does not address the underlying business decision of DTG to engage in the transactions contemplated by the merger agreement, or the relative merits of the transaction as compared to any strategic alternatives that may be available to DTG; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, DTG or any other alternative transaction. Goldman Sachs's opinion addresses only the fairness from a financial point of view, as of the date thereof, of the total consideration to be paid to the holders (other than Hertz and its affiliates) of shares of common stock of DTG pursuant to the merger agreement. Goldman Sachs did not express any view on, and its opinion does not address, any other term or aspect of the merger agreement or the transactions contemplated thereby or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the transactions contemplated thereby, including, without limitation, the fairness of the transactions contemplated by the merger agreement to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of DTG; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of DTG, or class of such persons in connection with the transactions contemplated by the merger agreement, whether relative to the total consideration to be paid to the holders (other than Hertz and its affiliates) of shares of common stock of DTG pursuant to the merger agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of Hertz common stock will

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trade at any time or as to the impact of the transactions contemplated by the merger agreement on the solvency or viability of DTG or Hertz or the ability of DTG or Hertz to pay its obligations when they come due. Goldman Sachs's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of its opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after such date. Goldman Sachs's advisory services and the opinion expressed therein were provided for the information and assistance of the board of directors of DTG in connection with its consideration of the transactions contemplated by the merger agreement and such opinion does not constitute a recommendation as to how any holder of shares of common stock of DTG should vote with respect to such transactions contemplated by the merger agreement or any other matter. The opinion was approved by a fairness committee of Goldman Sachs.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, DTG, Hertz and CD&R, Carlyle and BAMLCP, each of which is an affiliate of parties to the stockholders agreement, and any of their respective affiliates and portfolio companies, or any currency or commodity that may be involved in the transaction contemplated by the merger agreement for their own account and for the accounts of their customers. Goldman Sachs has acted as financial advisor to DTG in connection with, and has participated in certain of the negotiations leading to, the transaction.

In addition, Goldman Sachs has provided certain investment banking and other financial services to DTG and its affiliates from time to time for which its investment banking division has received, and may receive, compensation, including, but not limited to, having acted as a joint bookrunner with respect to a public offering of 6,612,500 shares in October 2009. Goldman Sachs has also provided certain investment banking and other financial services to Hertz and its affiliates from time to time for which Goldman Sachs's investment banking division has received, and may receive, compensation, including, but not limited to, having acted as a joint bookrunner with respect to a public offering of 52,900,000 shares of Hertz Common Stock and Hertz's 5.25% Convertible Senior Notes due 2014 (aggregate principal amount \$517,500,000) in May 2009. Goldman Sachs has also provided certain investment banking and other financial services to CD&R and its affiliates and portfolio companies from time to time for which Goldman Sachs's investment banking division has received, and may receive, compensation, including, but not limited to, having acted as a joint bookrunner with respect to an offering by Graphic Packaging Holding Company, a portfolio company of CD&R, of its 9.50% Senior Notes due 2017 (aggregate principal amount \$245,000,000) in June 2009 and as a joint bookrunner with respect to an offering by Diversey, Inc. (formerly named JohnsonDiversey, Inc.), a portfolio company of CD&R, of its 10.50% Senior Unsecured Notes due 2020 (aggregate principal amount \$250,000,000) and its 8.250% Senior Notes due 2019 (aggregate principal amount \$400,000,000) in November 2009. Goldman Sachs has provided certain investment banking and other financial services to Carlyle and its affiliates and portfolio companies from time to time for which Goldman Sachs's investment banking division has received, and may receive, compensation, including, but not limited to, having acted as sole arranger of a bank loan to Carlyle in connection with the acquisition of PG Corporation (aggregate principal amount \$1,250,000,000) in July 2008 and as a joint bookrunner with respect to a public offering of 72,450,000 shares of common stock of Cobalt International Energy, Inc., a portfolio company of Carlyle, in December 2009. Goldman Sachs has provided certain investment banking and other financial services to Bank of America Merrill Lynch and its affiliates and portfolio companies from time to time for which

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Goldman Sachs's investment banking division has received, and may receive, compensation, including, but not limited to, having acted as a co-manager with respect to an offering by Bank of America Corporation of its 3.125% Senior Notes due 2012 (aggregate principal amount \$6,750,000,000), its Senior Three-Month LIBOR Notes due 2011 (aggregate principal amount \$750,000,000), its Senior One-Month LIBOR Notes due 2011 (aggregate principal amount \$500,000,000) and its Senior Three-Month LIBOR Notes due 2010 (aggregate principal amount \$1,000,000,000) in December 2008; as a joint bookrunner with respect to an offering by HCA Inc., a portfolio company of BAMLCP, of its 8.50% Senior Secured Notes due 2019 (aggregate principal amount \$1,500,000,000) in April 2009; as a joint bookrunner with respect to an offering by HCA Inc. of its 7.875% Senior Secured Notes due 2010 (aggregate principal amount \$1,250,000,000) in July 2009; as a joint bookrunner with respect to an offering by HCA Inc. of its 7.250% Senior Secured Notes due 2020 (aggregate principal amount \$1,400,000,000) in March 2010; as a co-manager with respect to an offering by Bank of America Corporation of its 7.625% Senior Notes due 2019 (aggregate principal amount \$2,500,000,000) in May 2009; as a co-manager with respect to an offering by Bank of America Corporation of its Common Equivalent Securities (aggregate principal amount \$19,200,000,000) in December 2009 and as a joint bookrunner with respect to an offering by Validus Holdings, Ltd., a portfolio company of BAMLCP, on its 8.875% Senior Notes due 2040 (aggregate principal amount \$750,000,000) in January 2010. Goldman Sachs may provide investment banking and other financial services to DTG and Hertz and their respective affiliates and CD&R, Carlyle and BAMLCP and their respective affiliates and portfolio companies in the future for which Goldman Sachs's investment banking division may receive compensation. Affiliates of Goldman Sachs also may have co-invested with CD&R, Carlyle and BAMLCP and their respective affiliates and may have invested in limited partnership units of affiliates of CD&R, Carlyle and BAMLCP, and may do so in the future.

The DTG board of directors engaged Goldman Sachs as a financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to the terms of its engagement letter with DTG, Goldman Sachs will be paid a transaction fee for its services in connection with the merger in the amount of approximately \$5 million, payable upon the closing of the transactions contemplated by the merger agreement, plus an additional fee at DTG's sole discretion of up to \$2 million. In addition, DTG has agreed to reimburse Goldman Sachs for up to \$100,000 of its reasonable documented expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities arising out of its engagement.

Summary of Financial Analyses of DTG's Financial Advisors

The following is a summary of the material financial analyses jointly performed by DTG's financial advisors in connection with rendering their opinions described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by DTG's financial advisors. The order of analyses described does not represent the relative importance or weight given to those analyses by DTG's financial advisors. DTG's financial advisors worked on developing these analyses, and these analyses represent the joint work product of DTG's financial advisors, except as noted with respect to the illustrative discounted cash flow analyses set forth below. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of the financial analyses performed by DTG's financial advisors. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 23, 2010 and is not necessarily indicative of current market conditions.

Premia Paid Analysis. DTG's financial advisors analyzed the \$41.00 implied per share value of the total consideration to be paid to holders of shares of DTG common stock pursuant to the merger agreement in relation to the closing price of shares of DTG common stock on April 23, 2010, the last

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trading day prior to the date on which DTG's board of directors adopted a resolution approving the merger agreement, and the high and low prices of shares of DTG common stock for the 52-week period ended April 23, 2010. DTG's financial advisors also analyzed the \$41.00 implied per share value of the total consideration to be paid to the holders of shares of DTG common stock pursuant to the merger agreement in relation to the volume-weighted average market prices of shares of DTG common stock during the two-week, 30-day, six-month, one-year and three-year periods ended April 23, 2010. The results of this analysis were as follows:

Premium Analysis	Value	Premium
Premium to 4/23/2010 close	\$ 38.85	5.5%
Premium to 4/23/2010 close (excluding cash of \$13.87 per share from each of the closing price and total consideration, based on 3/31/2010 forecasted balance of cash and cash equivalents of \$431 million)	\$ 24.98	8.6%
Premium to closing price on 4/20/2010 prior to receiving \$40 offer	\$ 35.35	16.0%
Premium to 52-week high	\$ 39.28	4.4%
Premium to 2-week Volume-Weighted Average ("VWAP")	\$ 36.43	12.6%
Premium to 30-day VWAP	\$ 35.07	16.9%
Premium to 90-day VWAP	\$ 31.43	30.4%
Premium to 1-year VWAP	\$ 20.80	97.1%
Premium to 3-year VWAP	\$ 16.70	145.4%

Historical Stock Price Analysis and Exchange Ratio Analysis. DTG's financial advisors reviewed the historical trading prices of DTG common stock for a 52-week period ending April 23, 2010. The low and high trading prices of DTG's common stock for such 52-week period were \$1.99 and \$39.28, respectively. DTG's financial advisors also reviewed the range of daily implied exchange ratios during the 52-week period ending on April 23, 2010 by dividing the closing price per share of DTG's common stock by the closing price per share of Hertz's common stock on each trading day. This analysis indicated a range of implied exchange ratios of 0.2671 to 3.5378, as well as 1-month, 6-month and 1-year median exchange ratios of 3.0468, 2.3279 and 2.1378, respectively. These ratios compared to the implied exchange ratio of 3.1832 shares of Hertz common stock based on the implied \$41.00 offer price and assuming 100% stock consideration.

Analysis of Multiples at Offer Price. DTG's financial advisors calculated and compared various financial multiples and ratios for DTG based on information it obtained from DTG's management, including management estimates for earnings before non-vehicle interest, taxes, non-vehicle depreciation and amortization, adjusted by DTG's financial advisors to exclude interest income on cash and cash equivalents and the impact of non-cash equity compensation, which adjustments were approved by DTG's management (referred to as corporate EBITDA) and earnings per share (referred to as EPS):

Ratios of the implied corporate firm value of DTG on April 23, 2010 (computed by subtracting DTG's net cash and cash equivalents (which is defined as the amount by which cash and cash equivalents exceed total debt, excluding fleet debt and cash and cash equivalents that are restricted under the terms of fleet debt) of \$275 million at March 31, 2010 from an implied equity value on April 23, 2010 of \$1.206 billion) to each of DTG's 2010E corporate EBITDA, 2010E corporate EBITDA (as adjusted), and 2011E corporate EBITDA;

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Ratios of the implied corporate firm value paid for DTG in the merger (computed by subtracting DTG's net cash and cash equivalents of \$275 million at March 31, 2010 from an implied aggregate value of the total consideration to be received by holders of shares of DTG common stock in the merger of \$1.274 billion) to each of DTG's 2010E corporate EBITDA, 2010E corporate EBITDA (as adjusted), and 2011E corporate EBITDA;

Ratios of the closing price per share of DTG common stock on April 23, 2010 to each of DTG's estimated EPS for 2010, estimated EPS for 2010 (as adjusted), and estimated EPS for 2011;

Ratios of the \$41.00 implied per share value of the total consideration to be received by holders of shares of DTG common stock in the merger to each of DTG's estimated EPS for 2010, estimated EPS for 2010 (as adjusted), and estimated EPS for 2011.

The following table presents the results of this analysis:

Implied Corporate Firm Value Multiples	Corp. EBITDA	Multiples as of April 23, 2010	Implied Consideration Value
2010E Corp. EBITDA	\$ 194 million	4.8x	5.1x
2010E Corp. EBITDA (adjusted)(1)	\$ 140 million	6.6x	7.1x
2011E Corp. EBITDA	\$ 167 million	5.6x	6.0x

Implied P/E Multiples	EPS	Multiples as of April 23, 2010	Implied Consideration Value
2010E EPS	\$ 3.00	12.9x	13.6x
2010E EPS (adjusted)(1)	\$ 1.95	19.9x	21.0x
2011E EPS	\$ 2.55	15.3x	16.1x

- (1) Fiscal year 2010 estimated adjusted calculation assumes target depreciation levels of \$325 per unit per month, which excludes non-recurring lowered depreciation levels currently experienced in 2010, based on guidance from DTG management. DTG management's fiscal year 2010 estimate without such adjustment assumes \$269 per unit per month.

Select Public Companies Trading Analysis. DTG's financial advisors reviewed and compared certain financial information, ratios and public market multiples for DTG and Hertz to the corresponding financial information, ratios and public market multiples for the following corporations in the car rental industry:

Hertz

Avis Budget

Avis Europe

Sixt

Localiza

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Although none of the selected companies (other than, in the case of Hertz, Hertz) is directly comparable to DTG or Hertz, the companies included were chosen because they are companies with operations that for purposes of analysis may be considered similar to certain operations of DTG and Hertz. The estimates for EPS and corporate EBITDA contained in the analysis set forth below were based on analyst estimates (referred to as street estimates).

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In their analysis, DTG's financial advisors derived and compared multiples for Hertz, DTG and the selected companies as follows:

corporate firm value (which is defined as market capitalization plus total debt other than the fleet debt, less cash and cash equivalents other than cash and cash equivalents that are restricted under the terms of fleet debt) as a multiple of estimated corporate EBITDA for calendar year 2010, which is referred to below as "FV/2010E Corp. EBITDA";

corporate firm value as a multiple of estimated corporate EBITDA for calendar year 2011, which is referred to below as "FV/2011E Corp. EBITDA";

the price per share as a multiple of estimated EPS for calendar year 2010, which is referred to below as "2010E P/E"; and

the price per share as a multiple of estimated EPS for calendar year 2011, which is referred to below as "2011E P/E."

The multiples for each of the selected companies were calculated using the closing price of the selected companies' common stock on April 23, 2010 and were based on the most recent publicly available information, equity research and data from FactSet Research Systems Inc. Other than the market capitalization, the balance sheet data for the analysis set forth below was based on the most recent publicly available information, which was as of December 31, 2009.

Company	Share Price	FV/2010E	FV/2011E	2010E P/E	2011E P/E
	4/23/10	Corp. EBITDA	Corp. EBITDA		
Hertz	\$ 12.88	9.5x	8.5x	32.7x	21.3x
Avis Budget	14.67	8.5x	7.0x	21.9x	12.2x
Avis Europe	0.53	N/M(2)	N/M(2)	N/A	N/A
Sixt	30.96	N/M(2)	N/M(2)	13.0x	9.1x
Localiza	10.84	N/M(2)	N/M(2)	18.7x	14.3x
Median		9.0x	7.8x	20.3x	13.2x
Mean		9.0x	7.8x	21.6x	14.2x
DTG	38.85	6.4x	5.4x	19.9x	16.0x

(1) The street estimate for corporate EBITDA for Hertz was adjusted by DTG's financial advisors to exclude minority interest and the impact of non-cash equity compensation, but was not adjusted to exclude interest income on cash and cash equivalents. With respect to Avis Budget, no adjustments were made by DTG's financial advisors to street estimates for corporate EBITDA.

(2) "N/M" means not meaningful; no sufficient comparable data available.

DTG's financial advisors, in preparing their analysis and determining an applicable range of selected multiples, considered that Avis Europe, Sixt and Localiza did not have meaningful EBITDA and P/E multiple comparable data. DTG's financial advisors also considered that Avis's capital structure meaningfully reduced its comparability to DTG. Accordingly, DTG's financial advisors selected reference ranges, based on their experience and judgment, as informed by historical trading multiples of DTG and Hertz.

In that connection, DTG's financial advisors noted that, over the last five years, the median last twelve months ("LTM") corporate EBITDA multiples as of March 31, 2010 for DTG and Hertz were 5.8x and 7.3x, respectively, and the median one-year forward corporate EBITDA multiples for DTG and Hertz were 6.1x and 6.8x, respectively, over the last five years. Neither LTM corporate EBITDA nor one-year forward corporate EBITDA for DTG was adjusted by DTG's financial advisors to exclude interest income on cash and cash equivalents or the impact of non-cash equity compensation. Median multiples for

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Hertz were calculated since its 2006 initial public offering. Multiples after third quarter of 2008 were excluded for both DTG and Hertz given the considerable volatility in the market after the third quarter of 2008.

DTG's financial advisors applied ranges of selected multiples of the financial and operating data, as set forth in the immediately preceding table, to the comparable data for DTG, based upon both street and management estimates, in order to derive an implied corporate firm value reference range for DTG. Thereafter, DTG's financial advisors calculated a range of implied equity values per share by making certain adjustments, including adjustments to reflect DTG's net cash and cash equivalents, in order to derive an implied equity reference range for DTG and then dividing those amounts by the number of fully diluted shares of DTG. DTG's financial advisors then compared this implied per share equity reference range against the implied per share total consideration.

The foregoing analysis indicated the following implied per share equity reference range for DTG, as compared to the implied per share total consideration of \$41.00:

Metric	Applicable Amount	Range		Implied Per Share Equity Reference Range	
		of Multiples		Range	
2010 FV/Corp. EBITDA Street Estimate(1)	\$136 million	5.0x	7.0x	\$	33.00 \$41.60
2010 FV/Corp. EBITDA Management Estimate (adjusted)(2)	\$140 million	5.0x	7.0x	\$	33.60 \$42.50
2011 FV/Corp. EBITDA Street Estimate(1)	\$159 million	5.0x	7.0x	\$	36.70 \$46.80
2011 FV/Corp. EBITDA Management Estimate	\$167 million	5.0x	7.0x	\$	37.90 \$48.50
2011 P/E Street Estimate	EPS of \$2.42	12.0x	18.0x	\$	29.10 \$43.60
2011 P/E Management Estimate	EPS of \$2.55	12.0x	18.0x	\$	30.50 \$45.80

(1) Street estimates for corporate EBITDA were not adjusted by DTG's financial advisors to exclude interest income on cash and cash equivalents, but were adjusted to exclude the impact of non-cash equity compensation.

(2) Fiscal year 2010 estimated adjusted calculation assumes target depreciation levels of \$325 per unit per month, which excludes non-recurring lowered depreciation levels currently experienced in 2010, based on DTG management. DTG management's fiscal year 2010 estimate without such adjustment assumes \$269 per unit per month.

Selected Transactions Analysis. DTG's financial advisors analyzed certain information relating to transactions in the rental car industry since 2000. Specifically, DTG's financial advisors reviewed the following transactions:

Hertz's acquisition of Advantage Rent-A-Car announced in April 2009;

Zipcar's acquisition of Flexcar announced in October 2007;

Enterprise Rent-A-Car's acquisition of Vanguard Car Rental announced in March 2007;

Europcar's acquisition of Vanguard EMEA announced in November 2006;

Eurazeo's acquisition of Europcar announced in March 2006;

CD&R, Carlyle and BAMLCP's acquisition of Hertz announced in September 2005;

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Cerberus' acquisition of Alamo Rent a car and National Car announced in June 2003;

Cendant's acquisition of Budget Group announced in August 2002;

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Ford Motor Co.'s acquisition of 18.5% of Hertz announced in September 2000; and

Cendant's acquisition of 82% of Avis in August 2000.

While none of the companies (other than, in the case of Hertz, Hertz) that participated in the selected transactions are directly comparable to DTG and Hertz and none of the transactions in the selected transactions analysis is directly comparable to the merger, DTG's financial advisors selected these transactions because each of the target companies in the selected transactions was involved in the rental car industry and had operating characteristics and products that for purposes of analysis may be considered similar to certain of DTG's operating characteristics and products.

For each of the selected transactions, DTG's financial advisors calculated and compared corporate firm value based on the implied transaction price as a multiple of the target's LTM EBITDA. DTG's financial advisors noted that public financial information was unavailable for certain of the transactions. The results of this analysis indicated a range of FV/LTM EBITDA multiples of 4.9x - 7.4x, with a mean value of 5.9x and a median value of 5.5x. Corporate firm value for purposes of this analysis was calculated in the same manner as corporate firm value was calculated for purposes of the select public companies trading analysis.

DTG's financial advisors applied a range of selected multiples of FV/LTM EBITDA in order to derive an implied equity reference range for DTG and then dividing those amounts by the number of fully diluted shares of DTG. DTG then compared this implied per share equity reference range against the implied per share total consideration.

Applying a reference range of 5.5x - 7.0x to the street estimate for DTG's LTM EBITDA of \$118 million, the foregoing analysis indicated a range of implied equity values per share of approximately \$29.20 to \$34.90 as compared to the implied per share total consideration of \$41.00. The street estimate for DTG's LTM EBITDA was not adjusted by DTG's financial advisors to exclude interest income on cash and cash equivalents, but was adjusted to exclude the impact of non-cash equity compensation. The reference range was selected by DTG's financial advisors based on their analyses of various characteristics of the selected companies as compared with industry performance and general business, economic and market conditions, and DTG's financial advisors' experience and judgment. With respect to DTG's management estimate for DTG's LTM corporate EBITDA of \$145 million, the foregoing analysis indicated a range of implied equity values per share of approximately \$34.60 to \$41.60.

Discounted Cash Flow Analyses. J.P. Morgan and Goldman Sachs each performed an illustrative discounted cash flow analysis on the forecasts provided by the management of DTG with respect to the estimated future performance of the company.

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully-diluted equity value per share of DTG's common stock. J.P. Morgan calculated the unlevered free cash flows that DTG is expected to generate during fiscal years 2010 through 2019 based upon financial projections prepared by the management of DTG for the fiscal years 2010 through 2013, and extrapolations of such estimates for the periods from 2014 through 2019. The extrapolations were developed by J.P. Morgan but were reviewed and approved by the management of DTG. J.P. Morgan also calculated a range of terminal asset values of DTG at the end of the nine-year period ending December 31, 2019 by applying perpetual unlevered free cash flow growth rates ranging from 2.5% to 3.5% of the unlevered cash flow of DTG during the final year of such nine-year period. The perpetual unlevered free cash flow growth rates were determined based on J.P. Morgan's judgment and experience. The unlevered free cash flows and range of terminal asset values were then discounted to present values using a range of discount rates from 11.5% to 13.5% which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of DTG. The present value of the

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unlevered free cash flows and the range of terminal asset values were then adjusted for DTG's estimated cash and cash equivalents, option exercise proceeds, and total debt. Based on the adjusted management projections and a range of discount rates from 11.5% to 13.5%, the discounted cash flow analysis implied a range for DTG's common stock of approximately \$33.50 to \$42.70 per share. J.P. Morgan also calculated the sensitivity of DTG's common stock to a \$1.00 decline in revenues per day, which analysis implied a range for DTG's common stock of approximately \$29.00 to \$36.50 per share.

Goldman Sachs performed an illustrative discounted cash flow analysis on DTG using estimates provided by DTG's management for fiscal years 2010-2013. Goldman Sachs performed illustrative discounted cash flow analyses to generate reference ranges for the implied present value per share of DTG's common stock by calculating the total present value of the estimated free cash flows of the period beginning June 30, 2010 and ending on December 31, 2013 using discount rates ranging from 12.0% to 14.0%, reflecting estimates of DTG's weighted average cost of capital. Goldman Sachs then calculated the present value of DTG's terminal value at December 31, 2013 by applying a range of corporate EBITDA multiples of 5.0x to 7.0x (which was selected by Goldman Sachs based on its judgment and experience as informed by the historical trading range for DTG) to DTG's estimated 2013 corporate EBITDA and using discount rates ranging from 12.0% to 14.0%. Goldman Sachs then calculated the implied value per share of DTG's common stock by adding the present value of the three and one half years of projected cash flows beginning from June 30, 2010 to the present value of DTG's terminal value at December 31, 2013. This analysis resulted in a range of illustrative implied present values of approximately \$32.00 to \$42.70 per share of DTG's common stock.

Present Value of Future Stock Price Analysis. DTG's financial advisors performed an illustrative analysis of the implied present value of the future stock price of DTG, which is designed to provide an indication of the present value of a theoretical future value of a company's equity as a function of such company's estimated future corporate EBITDA and its assumed firm value to corporate EBITDA multiple. For this analysis, DTG's financial advisors used the financial projections for DTG prepared by the management of DTG for each year from 2010 through and including 2013. DTG's financial advisors first multiplied the corporate EBITDA estimates by firm value to forward corporate EBITDA multiples of 4.8x to 7.0x and next subtracted the net cash and cash equivalent estimates for each year from 2010 through and including 2013 using estimates prepared by the management of the company. DTG's financial advisors then calculated the implied per share future equity values for the common stock of DTG from 2010 to 2013, and then discounted those values using a discount rate of 15.0%, reflecting an estimate of DTG's cost of equity. The implied per share future equity values for years 2011, 2012 and 2013 were discounted by 1 year, 2 years and 3 years, respectively. After giving effect to such discounting, the analysis yielded the implied per share market values of DTG common ranging from \$38.85 to \$52.60 for 2010, \$29.36 to \$39.62 for 2011, \$27.21 to \$37.16 for 2012, and \$24.04 to \$34.00 for 2013.

Pro Forma Merger Analysis. Based upon the \$41.00 implied per share value of the cash and stock consideration to be paid to holders of DTG common stock pursuant to the merger agreement, DTG's financial advisors prepared pro forma analyses of the forecasted financial impact of the proposed merger using revenue estimates and earnings estimates for DTG and Hertz prepared by their respective managements. DTG's financial advisors performed this analysis based on an assumed June 30, 2010 date of completion for the proposed merger. For the years 2010 and 2011, DTG's financial advisors compared the total revenue and the earnings estimates of DTG, on a standalone basis, and Hertz, on a standalone basis, to the total revenue and earnings estimates of the resulting company. The pro forma merger analysis assumed initial implementation costs are incurred and estimated potential run-rate synergies are fully achieved (based upon information provided by and discussions with DTG management and a preliminary estimate of synergies from Hertz management) in the third year after the transaction date, with one third of the synergies achieved in each of 2010 and 2011, accordingly. Based

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on these analyses, the proposed merger would be accretive to Hertz on an earnings per share basis in the above scenarios in the years 2010 and 2011.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by DTG's financial advisors. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying DTG's financial advisors' opinions. In arriving at its respective fairness determination, each of DTG's financial advisors considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, each of DTG's financial advisors made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. Other than DTG or Hertz, no company or transaction used in the above analyses as a comparison is directly comparable to DTG or Hertz or the contemplated transaction.

DTG's financial advisors prepared these analyses for purposes of providing their respective opinions to DTG's board of directors as to the fairness from a financial point of view of the total consideration to be paid to the holders of DTG common stock in the proposed merger. These analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results, including estimates of the synergies, are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of DTG, Hertz, Goldman Sachs, J.P. Morgan or any other person assumes responsibility if future results are materially different from those forecasted.

As described above, J.P. Morgan's and Goldman Sachs's opinions to DTG's board of directors were one of many factors taken into consideration by the DTG board of directors in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by each of J.P. Morgan and Goldman Sachs in connection with the fairness opinions and is qualified in its entirety by reference to the written opinions of J.P. Morgan and Goldman Sachs included as Annexes B and C, respectively.

Hertz's Reasons for the Merger

On April 25, 2010, Hertz's board of directors unanimously approved the merger and the merger agreement. In evaluating the merger, the merger agreement and the other transactions contemplated by the merger agreement, Hertz's board of directors consulted with Hertz's management and Hertz's legal and financial advisors and, in making its determination, Hertz's board of directors considered numerous factors, including the following:

Expected Benefits of the Merger. Hertz believes that the merger will make it a more efficient provider of car rental services, will deliver several significant strategic benefits to Hertz and will create sustainable long-term value for its stockholders. Key factors considered by the Hertz board of directors included the following:

Strategic Position. DTG is a \$1.6 billion business with more than 1,550 corporate and franchise rental locations worldwide. Hertz believes the combined Hertz and DTG will be able to compete more effectively and efficiently against other multi-brand car rental companies, offering customers a full range of rental options in the United States across the Hertz, Dollar, Thrifty and Advantage brands.

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Growth Platform. The merger provides Hertz with multiple strategic options to increase its presence in the leisure travel and the value-priced rental vehicle segments, drawing upon DTG's established brands and airport and off-airport infrastructure.

Maintenance of Hertz's Premium Brand Position. Hertz believes that the merger will enable Hertz to achieve growth in the leisure travel and the value-priced rental vehicle segments while avoiding dilution of the Hertz brand, allowing Hertz to continue to maintain the Hertz brand as the preeminent premium car rental brand in the United States and abroad.

Operational Benefits. Hertz believes there is potential for significant cost savings, and resulting increases in earnings and cash flow, through reduced fleet procurement costs and enhanced utilization as a result of consolidation of Hertz's and DTG's fleets, improved non-fleet procurement costs, personnel consolidation, integration information technology and consolidated corporate governance and reduced public company costs. Hertz estimates the potential annual pre-tax operating savings resulting from the merger will reach approximately \$180 million over a multi-year period (excluding costs to achieve such savings).

Profitability. Hertz anticipates that the merger will be immediately accretive to its annual adjusted earnings per share of common stock.

Hertz's potential annual pre-tax operating savings are expected to come from, among other things:

Fleet Costs. These expected cost savings include reduced capital costs due to a rationalization of Hertz's and DTG's car fleets, where Hertz's weekday utilization will be balanced by DTG's relatively lower weekday utilization, and Hertz's weekend utilization will be balanced by DTG's relatively higher weekend utilization.

Procurement Costs. These expected cost savings will come from additional and more coordinated purchasing power with major suppliers, including automobile manufacturers and automobile service providers, to reduce costs.

General and Administrative Expenses. These expected cost savings include reduced labor in functional operational areas such as vehicle maintenance, sales and rental offices. In addition, the merger will enable Hertz to provide shared services across its businesses more efficiently, resulting in headcount reductions.

Information Technology Systems. Hertz believes that the merger will enable it to achieve net cost savings in the area of information technology systems. DTG operates a large number of information technology systems for various functions. Hertz believes that it will be able to rationalize the two companies' information technology systems.

The potential annual pre-tax revenue enhancements from operating the businesses of Hertz together with the businesses of DTG are expected to come from, among other things:

Expanding the DTG and Thrifty Brands Internationally. Hertz expects to be able to use DTG's value brands to accelerate its existing leisure and value strategy in Europe and elsewhere through the opening of additional car rental locations in low-cost markets.

Increased Mid-Tier Competition. Using the Hertz, Dollar, Thrifty and Advantage brands, Hertz expects the merger to enhance Hertz's position in the market relative to multi-branded peer competitors and enable it to compete more effectively.

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In reaching its determination to approve the merger agreement and the merger, the Hertz board of directors also considered the following factors:

a review by Hertz's management, assisted by Hertz's advisors, of DTG's financial condition, results of operations, business, reputation, risks and prospects, including the results of the business, financial, accounting and legal due diligence investigations of DTG;

the fact that the exchange ratio of 0.6366 of a share of Hertz common stock for each share of DTG common stock is fixed and will not be adjusted for fluctuations in the market price of Hertz common stock or DTG common stock, and the resulting percentage ownership interests and voting power that current Hertz stockholders would have in Hertz following the merger;

the fact that, because the exchange ratio under the merger agreement is fixed, the per share value of the merger consideration to be paid to DTG stockholders on completion of the merger could be significantly more or less than its implied value immediately prior to the announcement of the merger agreement;

the other financial terms of the merger, including the special dividend in an amount of \$200 million in the aggregate to be paid by DTG in connection with the merger;

the terms and conditions of the merger agreement;

current industry, economic and market conditions and trends, including DTG's market position; and

the strategic alternatives available to Hertz, and the costs and benefits of seeking to build a mid-tier brand on a stand-alone basis rather than through acquisitions.

The Hertz board of directors also considered a number of potentially negative factors in its deliberations considering the merger, including:

the possibility that the merger might not be completed as a result of the failure to obtain the required approval from DTG's stockholders, and the effect the resulting termination of the merger agreement could have on the trading price of Hertz common stock and Hertz's operating results;

the risk that regulatory authorities will condition their approval of the merger on Hertz's agreement to divestitures or other actions that could negatively impact the business and prospects of the combined company, but that Hertz has agreed under the merger agreement to undertake if necessary to complete the merger;

the risk that the closing may be delayed because regulatory approvals required to consummate the merger are not received on a timely basis, and the risk that Hertz could be required to pay a substantial termination fee under the merger agreement if certain regulatory approvals are not obtained prior to the merger agreement's termination date and all other closing conditions are satisfied;

the possible disruption to Hertz's business that may result from the merger, including the resulting distraction of the attention of Hertz's management, and the costs and expenses associated with completing the merger;

the risks that the potential benefits, synergies and cost savings sought in the merger may not be realized or may not be realized within the expected time period, and that the cost of achieving such benefits, synergies and savings may be

significantly higher than estimated; and

the risks described in the section entitled "Risk Factors."

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In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Hertz board of directors did not find it useful and did not attempt to assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement. In addition, individual members of the Hertz board of directors may have given differing weights to different factors. The Hertz board of directors conducted an overall review of the factors described above and consulted with Hertz's management and outside legal and financial advisors regarding certain of the matters described above.

DTG Unaudited Prospective Financial Information

DTG does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, DTG is including this prospective financial information in this proxy statement/prospectus to provide its stockholders access to certain non-public unaudited prospective financial information that was made available to DTG's board of directors and to its financial advisors in connection with the merger. In addition, prior to the termination of discussions with Hertz on April 16, 2010 DTG also made available to Hertz's board of directors a subset of this prospective financial information based on earlier models. The information provided to DTG's board of directors and financial advisors included estimates of fleet size, revenue, Corporate Adjusted EBITDA, earnings per share and free cash flow for the fiscal years 2010 through 2013. This prospective financial information was prepared in April 2010, based solely on information available at that time, by DTG's management. While the financial projections were prepared in good faith, no assurance can be given regarding future events. In addition, the financial projections do not reflect DTG's current view on the business of the combined company. Some more recent non-public projections prepared by DTG management show lower expected revenue and higher expected Corporate Adjusted EBITDA for some periods. **Therefore, the financial projections of DTG included in this proxy statement/prospectus should not be considered a reliable predictor of future operating results.** The unaudited prospective financial information was not prepared with a view toward public disclosure, and the inclusion of this information should not be regarded as an indication that any of DTG, Hertz, their respective representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results, nor should this information be relied on as such. None of Hertz, DTG or their respective affiliates assumes any responsibility for the accuracy of this information.

While presented with numeric specificity, the unaudited prospective financial information reflects numerous judgments, estimates and assumptions with respect to industry performance, general business, economic, regulatory, litigation, market and financial conditions, foreign currency rates, interest on investments, and matters specific to DTG's business, such as competitive conditions, the market for the sale of used vehicles and the approval and successful launch of new locations and services competitive conditions, many of which are beyond DTG's control. The unaudited prospective financial information was, in general, prepared solely for internal use and is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. DTG's stockholders are urged to review the DTG 10-Q and DTG 10-K for a description of risk factors with respect to DTG's business. See "Cautionary Note Regarding Forward-Looking Statements" and "Where You Can Find More Information." The unaudited prospective financial information was not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Deloitte & Touche LLP, DTG's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other

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form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The unaudited prospective financial information set forth below was provided to J.P. Morgan and Goldman Sachs for use in connection with their financial analyses and fairness opinions relating to the merger and, in some cases, J.P. Morgan and Goldman Sachs adjusted these numbers in connection with their financial analyses. Each of these adjustments was approved by DTG's management and described in "Opinions of DTG's Financial Advisors." The report of DTG's independent registered public accounting firm contained in the DTG 10-K, which is incorporated by reference into this proxy statement/prospectus, relates to DTG's historical financial information. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

(dollars in millions)	2010E	2011E	2012E	2013E
Average Fleet (000s)	102.9	105.5	108.6	111.9
Revenues	1,558	1,635	1,718	1,805
<i>(% growth)</i>	<i>0.8%</i>	<i>4.9%</i>	<i>5.1%</i>	<i>5.1%</i>
Corporate Adjusted EBITDA	198	173	191	223
<i>(% margin)</i>	<i>12.7%</i>	<i>10.6%</i>	<i>11.1%</i>	<i>12.4%</i>
Diluted Earnings Per Share	\$ 3.08	\$ 2.60	\$ 3.07	\$ 3.69
Free Cash Flow	(18)	(2)	(72)	45
<i>(% of Corporate Adjusted EBITDA)</i>	<i>(9.1)%</i>	<i>(1.2)%</i>	<i>(37.7)%</i>	<i>20.2%</i>

Corporate Adjusted EBITDA means earnings, excluding the impact of the (increase) decrease in fair value of derivatives, before non-vehicle interest expense, income taxes, non-vehicle depreciation, amortization, and certain other items. Corporate Adjusted EBITDA is not defined under GAAP and should not be considered as an alternative measure of DTG's net income, operating performance, free cash flow or liquidity. Corporate Adjusted EBITDA amounts presented may not be comparable to similar measures disclosed by other companies, including Hertz. The amounts set forth above under Corporate Adjusted EBITDA include interest income on unrestricted cash of \$1.3 million in 2010, \$3.0 million in 2011, \$5.5 million in 2012 and \$9.2 million in 2013.

In preparing the above unaudited prospective financial information, DTG made the following material assumptions for the period from 2010 to 2013:

no legislative changes affecting the U.S. car rental market;

no significant economic or regulatory changes to DTG's key product markets;

no significant impact from pending litigation;

exclusion of merger-related transaction costs;

utilization rates ranging from 81.4 to 81.6%;

2% annual increases in revenue per day from 2011 through 2013;

2% annual inflation on all direct vehicle operating and SG&A expenses, in addition to 2% inflation in the purchase price of vehicles and the related depreciation per unit from 2011 through 2013;

approximately 30.4 million transaction days in 2010, increasing by approximately 3% per year beginning in 2011;

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2010 foreign currency rates were used for all years; accordingly, the impact of foreign currency volatility has not been considered; and

one-month LIBOR will increase during the period from approximately 0.30% in 2010 to an average rate of 2.63% in 2013.

No assurances can be given that these assumptions will accurately reflect future conditions. In addition, although presented with numerical specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by DTG's management that DTG's management believed were reasonable at the time the unaudited prospective financial information was prepared. The above unaudited prospective financial information does not give effect to the merger. DTG's stockholders are urged to review DTG's most recent SEC filings for a description of DTG's reported and anticipated results of operations, financial condition and capital resources during 2010, including the discussion under the caption "Outlook for 2010" (which forms a part of "Management's Discussion and Analysis of Financial Condition and Results of Operations") in the DTG 10-K, which are incorporated by reference into this proxy statement/prospectus.

The unaudited prospective financial information of DTG set forth above reflects the final financial forecasts provided to DTG's board of directors and financial advisors in conjunction with their evaluation of the merger. In conjunction with its recurring monthly forecast review, DTG management discovered that the prior forecast model that had been provided to Hertz prior to the termination of discussions on April 16, 2010 contained an erroneous assumption regarding the rate of inflation applicable to operating expenses. Specifically, the forecast provided to Hertz incorrectly applied a 1% annual rate of inflation to operating expenses, rather than the 2% annual rate of inflation that had been applied to rate per day (revenue). Management believes that both price and cost increases should escalate annually at the same rate, and accordingly revised its forecast to reflect a 2% annual rate of inflation to both operating expenses and revenues, upon discovering the error. The amounts of Corporate Adjusted EBITDA and earnings per share reflected in the erroneous forecast provided to Hertz were as follows:

	2010E	2011E	2012E
Corporate Adjusted EBITDA	\$ 198 million	\$ 182 million	\$ 215 million
Diluted Earnings Per Share	\$3.08	\$2.79	\$3.56

Assumptions regarding rental fleet size, fleet utilization, revenue per day, transaction days and LIBOR were consistent between the forecasts.

Because of the forward-looking nature of the unaudited prospective financial information, specific quantifications of the amounts that would be required to reconcile it to GAAP measures are not available. DTG believes that there is a degree of volatility with respect to certain of DTG's GAAP measures, and certain adjustments made to arrive at the relevant non-GAAP measures, which preclude DTG from providing accurate forecasted GAAP to non-GAAP reconciliations.

For the reasons identified above, DTG believes that providing estimates of the amounts that would be required to reconcile prospective adjusted diluted earnings per share to forecasted diluted earnings per share, and Corporate Adjusted EBITDA and free cash flow to income before income taxes and cash flows from operating activities would imply a degree of precision that would be confusing or misleading to investors.

Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by DTG, Hertz or any other person to any stockholder of DTG regarding the ultimate performance of DTG compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information in this proxy statement/prospectus should not be regarded

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as an indication that such prospective financial information will be an accurate prediction of future events, and they should not be relied on as such.

DTG DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Hertz Unaudited Prospective Financial Information

Hertz does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, Hertz is including this prospective financial information in this proxy statement/prospectus to provide DTG's stockholders access to certain non-public unaudited prospective financial information that was made available to Hertz's and DTG's respective boards of directors and to DTG's financial advisors in connection with the merger. This information included estimates of revenue, Corporate EBITDA and adjusted diluted earnings per share for the fiscal years 2010 and 2011. The unaudited prospective financial information was not prepared with a view toward public disclosure, and the inclusion of this information should not be regarded as an indication that any of Hertz, DTG, their respective representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results, nor should this information be relied on as such. None of Hertz, DTG or their respective affiliates or representatives assumes any responsibility for the accuracy of this information.

While presented with numeric specificity, the unaudited prospective financial information reflects numerous judgments, estimates and assumptions with respect to industry performance, general business, economic, regulatory, litigation, market and financial conditions, foreign currency rates, interest on investments, and matters specific to Hertz's business, many of which are beyond Hertz's control. The unaudited prospective financial information was, in general, prepared solely for internal use and is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. DTG's stockholders are urged to review the Hertz 10-Q and Hertz 10-K for a description of risk factors with respect to Hertz's business. See "Cautionary Note Regarding Forward-Looking Statements" and "Where You Can Find More Information." The unaudited prospective financial information was not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither PricewaterhouseCoopers LLP, Hertz's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The unaudited prospective financial information set forth below was provided to J.P. Morgan and Goldman Sachs for use in connection with their financial analyses and fairness opinions relating to the merger. See "Opinions of DTG's Financial Advisors." The report of Hertz's independent registered public accounting firm contained in the Hertz 10-K, which is incorporated by reference into this proxy statement/prospectus, relates to Hertz's historical financial information. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

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(dollars in millions)	2010E	2011E
Revenues	7,676.5	8,246.3
<i>(% growth)</i>	<i>8.1%</i>	<i>7.4%</i>
Corporate EBITDA	1,091.0	1,372.1
<i>(% margin)</i>	<i>14.2%</i>	<i>16.6%</i>
Adjusted Diluted Earnings Per Share	\$ 0.47	\$ 0.87

Hertz defines Corporate EBITDA differently from how the term "EBITDA" 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; 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. The GAAP measures most directly comparable to Hertz's use of Corporate EBITDA are income before income taxes and cash flows from operating activities. Because other companies may calculate EBITDA and Corporate EBITDA differently than Hertz does, EBITDA may not be, and Corporate EBITDA as presented is not, comparable to similarly titled measures reported by other companies, including DTG.

Hertz calculated the prospective adjusted diluted earnings per share information for 2010 and 2011 by dividing prospective adjusted net income by 410 million shares, which represents the approximate number of shares outstanding as of December 31, 2009. Hertz defines adjusted net income as adjusted pre-tax income less a provision for income taxes derived utilizing a normalized income tax rate (in this case, 34%) based on Hertz management's estimate of Hertz' long-term rate, and defines adjusted pre-tax income as income before income taxes and noncontrolling 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. The GAAP measure most directly comparable to adjusted diluted earnings per share is diluted earnings per share.

Because of the forward-looking nature of the unaudited prospective financial information, specific quantifications of the amounts that would be required to reconcile it to GAAP measures are not available. Hertz believes that there is a degree of volatility with respect to certain of Hertz's GAAP measures, primarily related to fair value accounting for its financial assets (which includes Hertz's derivative financial instruments), its income tax reporting and certain adjustments made to arrive at the relevant non-GAAP measures, which preclude Hertz from providing accurate forecasted GAAP to non-GAAP reconciliations.

For the reasons identified above, Hertz believes that providing estimates of the amounts that would be required to reconcile prospective adjusted diluted earnings per share to forecasted diluted earnings per share and Corporate EBITDA to income before income taxes and cash flows from operating activities would imply a degree of precision that would be confusing or misleading to investors.

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In preparing the above unaudited prospective financial information, Hertz made the following material assumptions for the period from 2010 through 2011:

no legislative changes affecting the U.S. car rental market;

no significant economic or regulatory changes to Hertz's key product markets;

no significant impact from pending litigation;

exclusion of merger-related transaction costs;

assumed improvement in the worldwide economies led by the U.S.;

commercial and leisure business in U.S. and Europe car rental improving throughout 2010;

expectations of growth in volume and pricing in 2011 for car rental business;

equipment rental business would have 2010 as trough year and show top line growth improvement in 2011;

inflation assumed at 2-3% in costs and pricing; and

fleet size commensurate with volume while achieving moderate utilization improvement.

No assurances can be given that these assumptions will accurately reflect future conditions. In addition, although presented with numerical specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by Hertz's management that Hertz's management believed were reasonable at the time the unaudited prospective financial information was prepared. The above unaudited prospective financial information does not give effect to the merger. DTG's stockholders are urged to review Hertz's most recent SEC filings for a description of Hertz's reported and anticipated results of operations, financial condition and capital resources during 2010, including the Hertz 10-K, which is incorporated by reference into this proxy statement/prospectus.

Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by Hertz, DTG or any other person to any stockholder of DTG regarding the ultimate performance of Hertz compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information in this proxy statement/prospectus should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events, and they should not be relied on as such.

HERTZ DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Interests of Certain Persons in the Merger

Members of the DTG board of directors and the executive officers of DTG (and individuals who served in such roles during the last fiscal year) may have interests in the merger that are different from, or are in addition to, the interests of DTG's stockholders generally. The DTG

board of directors was aware of these interests and considered them, among other matters, in adopting and approving the merger agreement and in determining to recommend to DTG stockholders to adopt the merger agreement.

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Directors of DTG

Each independent director of DTG (i.e., all directors of DTG other than Mr. Thompson) received a grant of 3,560 restricted stock units on January 27, 2010, which are scheduled to vest on December 31, 2010. In addition, the directors hold restricted stock units that have been earned but are deferred pursuant to deferral agreements as follows: 66,950, 0, 34,791, 40,810 and 62,451 for Mr. Capo, Hon. Edward C. Lumley, Richard W. Neu, John C. Pope and Maryann N. Keller, respectively. Pursuant to the terms of the merger agreement, at the effective time of the merger, all outstanding unvested restricted stock units will immediately vest and each director will be entitled to receive a lump sum cash payment with respect to all such director's restricted stock units, whether outstanding or earned but deferred, equal to the product of (1) the number of shares of DTG common stock subject to the award and (2) the sum of (A) \$32.80 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

Upon the completion of the merger, each director (including Mr. Thompson) will also be entitled to lifetime use of rental cars for product and service evaluations while traveling.

Executive Officers of DTG

Under the terms of the contractual agreements and corporate benefit and incentive plans described below, DTG's executive officers and directors will be entitled to receive certain payments and benefits in connection with the completion of the merger. The agreements and plans, along with the merger agreement, provide for payments and benefits under the following two circumstances:

upon completion of the merger, with respect to currently outstanding equity and long-term incentive awards and deferred compensation plans, and

if an individual's employment with DTG is terminated under certain circumstances within a specified period of time following the merger, with respect to certain termination payments and benefit continuations.

Treatment of Outstanding Options and Equity Awards

Under the terms of the DTG Second Amended and Restated Long Term Incentive and Director Equity Plan, as amended, referred to as the Plan, the merger will constitute a change in control.

Stock Options

The Plan provides that, at the effective time of the merger, each outstanding unvested option to purchase shares of DTG common stock will vest and become exercisable. Pursuant to the terms of the merger agreement, at the effective time of the merger, each outstanding option to purchase shares of DTG common stock will be converted into an option to purchase shares of Hertz common stock, on the same terms and conditions as applicable to the options to purchase shares of DTG common stock, except that the number of shares of Hertz common stock and the exercise price per share will be adjusted based on the merger consideration, the special dividend per share amount and the closing price per share of Hertz common stock on the closing date of the merger (or if not a trading day, the last trading day before the merger). The number of unvested stock options held by DTG's named executive officers as of May 18, 2010, were as follows: 406,241, 186,666, 215,387, 124,947 and 117,715 for Scott Thompson, Clifford Buster, Scott Anderson, Vicki Vaniman and Rick Morris, respectively.

Restricted Stock Units

Pursuant to the terms of the merger agreement, at the effective time of the merger, all outstanding awards of restricted stock units will vest and be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award and (2) the sum of (A) \$32.80 and (B) the value of the stock portion of the merger consideration, valued at

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the closing price per share of Hertz common stock on the closing date of the merger (or if not trading day, the last trading day prior to the merger). Mr. Thompson is the only executive officer who holds restricted stock units. The number of unvested restricted stock units held by Mr. Thompson as of May 18, 2010, was 83,496.

Performance Units

Pursuant to the terms of the merger agreement, at the effective time of the merger, all outstanding award of performance units will vest and be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award as if performance was achieved at the target level and (2) the sum of (A) \$32.80 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the closing date of the merger (or if not a trading day, the last trading day prior to the merger). The number of performance units held by DTG's named executive officers, if performance was achieved at the target level, as of May 18, 2010, were as follows: 9,450, 0, 5,981, 3,828 and 7,416 for Messrs. Thompson, Buster, Anderson and Morris and Ms. Vaniman, respectively.

Deferred Compensation Balances

Pursuant to the terms of the merger agreement, no later than five days after the closing of the merger, all account balances then outstanding under DTG's Amended and Restated Deferred Compensation Plan, Retirement Plan, 2009 Deferred Compensation Plan, Deferred Compensation Plan Management 2010 and any individual deferral agreements with executive officers and directors will be paid out to participants, less any required withholding taxes. The account balances of DTG's named executive officers as of May 14, 2010 were as follows: \$116,219, \$55,944, \$87,342, \$52,132 and \$1,133,918, for Messrs. Thompson, Buster, Anderson and Morris and Ms. Vaniman, respectively. A portion of Ms. Vaniman's deferred compensation is held in the form of shares of DTG common stock, which will be entitled to receive the merger consideration and special dividend per share amount.

Change in Control Agreements

DTG has entered into an Employment Continuation Agreement with Mr. Thompson and an Employment Continuation Plan in which all of the executive officers, other than Mr. Thompson, are participants. The merger will constitute a change in control under both arrangements.

In the event of an involuntary termination of an executive officer's employment without cause or for good reason on the date of or within the two years immediately following the merger, or if Mr. Thompson terminates his employment for any reason during the 30-day period immediately following the first anniversary date of the merger, the applicable executive officer will receive the following:

a severance payment equal to three times base salary (in the case of Mr. Thompson) or two and one-half times base salary (in the case of the other executive officers), plus

three times (in the case of Mr. Thompson) or two and one-half times (in the case of the other executive officers) the greater of (i) the average of the annual incentive payment made during the last two fiscal years, (ii) the amount of the annual incentive payment made in 2009 and (iii) the target bonus opportunity for 2010, plus

the greater of the actual or target incentive compensation amount, prorated for the year of termination, plus

continuation of health and life benefits for three years (in the case of Mr. Thompson) or two and one-half years (in the case of the other executive officers).

In addition, the executive officers will be provided with outplacement benefits of up to \$35,000 for Mr. Thompson and up to \$20,000 for each of the other executive officers. The executive officers will also

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be entitled to a vehicle allowance for three years (in the case of Mr. Thompson) or two and one-half years (in the case of the other executive officers) in accordance with the policies and procedures of DTG.

The present value of the amounts the executive officers are eligible to receive upon a qualifying termination of employment following a change in control must be set aside in a trust on the earlier of the date of the merger or the date that DTG's board declares that a change in control is imminent. The aggregate amount that will be funded into the trust on behalf of DTG's executive officers is \$13,211,299.

Mr. Thompson's Employment Continuation Agreement provides that, in the event that any payment and benefit he receives in connection with the merger results in Mr. Thompson being subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, he will receive an additional payment, referred to as the gross-up, such that Mr. Thompson will be placed in the same after-tax position as if no such excise tax had been imposed. The Employment Continuation Plan was amended in 2010 to provide for a reduction of payments and provision of benefits to the extent they would otherwise result in an excess parachute payment under Section 280G of the Internal Revenue Code.

The following table sets forth for each executive officer of DTG the amount in cash, assuming completion of the merger on December 31, 2010 and that the sum of the merger consideration per share and special dividend per share amount is equal to \$41 (based on the closing price for Hertz common stock on April 23, 2010, the last trading date before Hertz and DTG announced the execution of the merger agreement) that would be received in respect of the following: (i) the Employment Continuation Agreement (in the case of Mr. Thompson) or Employment Continuation Plan (in the case of the other executive officers) and (ii) outstanding performance units and restricted stock units. The value of the acceleration of the vesting of the options that is reported in the table below is based on the difference between (1) \$41 (the sum of the merger consideration per share and the special dividend per share amount based on the closing price for Hertz common stock on April 23, 2010, the last trading date before Hertz and DTG announced the execution of the merger agreement) and (2) the exercise price of the applicable option. The following table does not take into account awards that will otherwise become vested in the ordinary course in accordance with the terms and conditions of such awards prior to December 31, 2010 without regard to the proposed merger.

Name	Equity Awards								Total (\$)
	Severance	Continuation	Performance Units	Vesting of Restricted Stock Units and Options	Accrued Vacation	Placement Services	Gross-Up	Deferred Compensation	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(i)
Scott L. Thompson	\$4,675,000	\$74,596	\$387,450	\$14,214,199	\$67,692	\$35,000	\$2,928,678	\$116,219	22,498,834
H. Clifford Buster III	\$1,818,750	\$50,460		\$5,728,200	\$36,923	\$20,000		\$55,944	7,710,277
R. Scott Anderson	\$2,576,563	\$51,046	\$245,221	\$6,255,454	\$52,308	\$20,000		\$87,342	9,287,934
Vicki J. Vaniman	\$1,202,173	\$47,379	\$304,056	\$3,773,669	\$35,077	\$20,000		\$59,923 ⁽³⁾	5,442,277
Rick L. Morris	\$1,337,500	\$62,164	\$156,948	\$3,653,473	\$30,769	\$20,000		\$52,132	5,312,986

(1)

The amounts in column (b) for each executive officer include three times base salary (in the case of Mr. Thompson) or two and one-half times base salary (in the case of the other executive officers) plus three times (in the case of Mr. Thompson) or two and one-half times (in the case of the other executive officers) the actual incentive payment made in 2009, plus the target incentive compensation amount for 2010, as the Change in Control date is assumed to be December 31, 2010.

(2)

The amounts in column (d) for all of the executive officers except Mr. Buster (who has no performance units), represent 100% of the target award for the Performance Unit Plan covering the 2008-2010 performance period.

(3)

This amount does not include the value of shares of DTG common stock held pursuant to a deferred compensation plan, which will be entitled to receive the merger consideration and special dividend per share amount as described above.

Special Dividend

Record holders of DTG common stock immediately prior to the effective time of the merger will receive a dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time. Holders of outstanding restricted stock units and performance units will also be paid the special dividend per share amount, which is incorporated into the

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formula underlying the lump sum cash payment for these two forms of equity. The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. As of May 18, 2010, for purposes of the special dividend, other than as such is payable with respect to performance units and restricted stock units, (i) each of the directors has beneficial ownership of shares of DTG common stock as follows: 0, 42,268, 0, 28,643 and 0 for Mr. Capo, Hon. Edward C. Lumley, Richard W. Neu, John C. Pope and Maryann N. Keller, respectively, and (ii) each of the named executive officers has beneficial ownership of shares of DTG common stock as follows: 133,441, 4,000, 36,678, 5,562 and 33,072 for Messrs. Thompson, Buster, Anderson and Morris and Ms. Vaniman, respectively. The shares beneficially owned by Ms. Vaniman include shares held under a deferred compensation plan described above.

Indemnification of Executive Officers and Directors

The merger agreement provides that, following the effective time of the merger, Hertz will indemnify, defend and hold harmless, and provide advancement of expenses, subject to certain limitations, to, each present and former director, officer and employee of DTG and its subsidiaries in respect of (1) acts or omissions occurring at or prior to the effective time, in such person's capacity as a director, officer or employee of DTG or its subsidiaries and (2) the merger agreement, the merger and the transactions contemplated by the merger agreement, in each case, to the fullest extent permitted by applicable law, and to the fullest extent provided by DTG's and its subsidiaries' certificates of incorporation and by-laws in effect on the date of the merger agreement and any indemnity agreement between such person and DTG or its subsidiaries. Hertz has agreed that, with respect to acts or omissions occurring at or prior to the effective time of the merger, provisions in DTG's certificate of incorporation and by-laws (as in effect on the date of the merger agreement) regarding exculpation and indemnification of current or former directors, officers and employees will survive the merger.

Hertz will maintain a directors' and officers' insurance and indemnification policy having terms that are no less favorable than DTG's current policy providing coverage for events that occurred at or prior to the effective time of the merger for six years following the closing of the merger (or Hertz may purchase a "tail" insurance policy). However, Hertz is not required to pay for an annual premium in excess of 300% of the annual premiums paid by DTG and its subsidiaries on the date of the merger agreement for such coverage.

Board of Directors of Hertz Following the Merger

Upon completion of the merger, the Hertz board of directors is expected to be composed of 13 members. In addition to the individuals serving on the Hertz board of directors at the effective time of the merger, upon the closing of the merger, Thomas P. Capo, Chairman of the DTG board of directors (or if he is unable or unwilling to so serve, another current member of the DTG board of directors agreed by Hertz and DTG) will join the Hertz board of directors. The remaining directors of DTG will resign as of the effective time of the merger.

For biographical and other information about Mr. Capo, see DTG's Proxy Statement on Schedule 14A for its 2010 annual stockholders meeting, filed with the SEC on April 27, 2010, which is incorporated by reference into this proxy statement/prospectus.

Hertz is currently a "controlled company" within the meaning of the NYSE rules because investment funds associated with the Sponsors, who beneficially own over 50% of Hertz's outstanding common stock in the aggregate and are parties to the stockholders agreement with Hertz. Hertz is therefore not required to comply with certain corporate governance requirements of the NYSE. Under the stockholders agreement, these funds currently have the right to nominate all of the directors of Hertz. It is

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expected that Hertz will cease to be a controlled company following the merger. In such event, the stockholders agreement provides that, if necessary to comply with NYSE rules, the number of director nominees of the investment funds associated with the Sponsors may be reduced or the total number of directors increased, and additional directors will be elected by the Hertz board of directors to fill resulting director vacancies, if any. In addition, under the NYSE rules, Hertz will be required to (1) have a majority of independent directors on its board of directors within one year following the merger; (2) create a Nominating and Governance Committee of its board of directors composed entirely of independent directors within one year following the merger; and (3) cause its Compensation Committee to be composed entirely of independent directors within the same time period. In addition, the NYSE transition rules will require Hertz to have at least one independent director on each of its Compensation Committee and Nominating and Governance Committee as of the consummation of the merger, and a majority of these committees to be comprised of independent directors within 90 days following the merger. Hertz expects to amend Hertz's by-laws to reflect these changes in committee composition at or before the time when it will be required to comply fully with the NYSE corporate governance rules.

Information about the current Hertz directors and executive officers can be found in the documents listed under the heading "Where You Can Find More Information."

Regulatory Approvals

Hertz and DTG have agreed to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to obtain all regulatory approvals required for completion of the merger. If any objections are asserted by any governmental entity with respect to the merger or if administrative or judicial actions or proceedings, including by a private party, are instituted (or threatened to be instituted) challenging the merger and the other transactions contemplated by the merger agreement under applicable antitrust laws or that would otherwise prevent, materially impede or delay consummation of the merger, each of Hertz and DTG has agreed to use its reasonable best efforts to cooperate with each other and take all actions necessary to vigorously contest and resist any such administrative or judicial actions or proceedings, including appeals, and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that restrains, enjoins, prohibits, prevents or restricts or would otherwise materially impede or delay the merger from being consummated in the most expeditious manner practicable.

Consistent with the companies' exercise of reasonable best efforts to obtain the necessary regulatory approvals, Hertz may also be required to license, franchise, divest or hold separate business locations or business lines of Hertz or DTG, or to take any similar measures reasonably necessary to secure approval under the HSR Act or the Competition Act. However, notwithstanding the foregoing obligations, Hertz will not be obligated to license, franchise, divest or hold separate any business locations or business lines, other than (1) the Advantage business owned by Hertz and (2) in addition to Advantage, other business locations or business lines that produced aggregate gross revenues not in excess of \$175 million for Hertz, DTG and their respective subsidiaries during the 2009 calendar year, calculated in accordance with GAAP, on a basis consistent with the accounting principles used in preparing Hertz's and DTG's respective 2009 financial statements included in their filings with the SEC.

Department of Justice and Federal Trade Commission

The transactions contemplated by the merger agreement are subject to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, referred to as the HSR Act. The HSR Act and related rules prohibit the completion of transactions such as the proposed merger unless the parties notify the Federal Trade Commission, referred to as the FTC, and the Antitrust Division of the Department of Justice, referred to as the DOJ, in advance. The HSR Act further provides that a transaction notifiable under the HSR Act, such as the proposed merger, may not be completed until the expiration of a 30 calendar day waiting period, or the early termination of that waiting period, following the parties' filing of

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their respective HSR Act notification forms. If the DOJ or the FTC issues a Request for Additional Information and Documentary Material prior to the expiration of the waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the request for information, unless the waiting period is terminated earlier or extended with the consent of the parties.

Hertz and DTG each filed their required HSR notification and report forms with respect to the merger on May 14, 2010, commencing the initial 30-day waiting period.

At any time before or after the merger is completed, either the DOJ or FTC could take action under applicable antitrust laws in opposition to the merger, including seeking to enjoin the transaction or seeking divestiture of substantial assets of Hertz, DTG or their subsidiaries. Private parties also may seek to take legal action under antitrust laws under some circumstances.

Based upon an examination of information available relating to the businesses in which the companies are engaged, Hertz and DTG believe that the merger should receive the necessary regulatory clearance. However, Hertz and DTG can give no assurance that a challenge to the merger on antitrust grounds will not be made, or, if such a challenge is made, that Hertz and DTG will prevail. See "Risk Factors."

In addition, the merger may be reviewed by the attorneys general in the various states in which Hertz and DTG operate. There can be no assurance that one or more state attorneys general will not attempt to file an antitrust action to challenge the merger. These authorities may claim that they have authority, under the applicable state and federal antitrust laws and regulations, to investigate or disapprove of the merger under the circumstances and based upon the review set forth in applicable state laws and regulations.

Commissioner of Competition under the Competition Act of Canada

The completion of the merger is also subject to prior notification to the Commissioner of Competition under Part IX of the Competition Act. The Competition Act further provides that a transaction that is notifiable, such as the proposed merger, may not be completed until the expiration of a 30 calendar day waiting period, or the termination (or waiver by the Commissioner of Competition) of that waiting period, following the parties' filing of their respective Competition Act notification forms. If the Competition Bureau issues a request for supplemental information, referred to as an SIR, prior to the expiration of the initial 30-day waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have complied with the SIR, unless the waiting period is terminated (or waived by the Commissioner) earlier.

Hertz and DTG each filed their required Competition Act notification forms with respect to the merger on May 21, 2010, commencing the initial 30-day waiting period. The initial waiting period will expire after 30 days if the Commissioner of Competition does not grant early termination of that initial waiting period and does not issue an SIR within this period. However, under the terms of the merger agreement, the parties may agree to extend this initial 30-day waiting period in order to avoid the issuance of an SIR.

At any time before or after the merger is completed, the Commissioner could take action under applicable Canadian competition law in opposition to the merger, including seeking to enjoin the transaction or seeking divestiture of substantial assets of Hertz, DTG or their subsidiaries.

Based upon an examination of information available relating to the businesses in which the companies are engaged, Hertz and DTG believe that the merger will receive the necessary regulatory clearance. However, Hertz and DTG can give no assurance that a challenge to the merger on antitrust grounds will not be made, or, if such a challenge is made, that Hertz and DTG will prevail. See "Risk Factors."

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Under the terms of the merger agreement, the merger can only be completed after: (1) the Commissioner of Competition has issued an advance ruling certificate under section 102 of the Competition Act with respect to the merger; or (2) unless waived by Hertz, the applicable waiting periods under the Competition Act (including any extension of the waiting periods agreed to by the parties) have expired, been waived or terminated and the Commissioner of Competition has issued a no-action letter in respect of the merger.

Insurance Regulatory Approvals

One of DTG's subsidiaries, AmeriGuard Risk Retention Group, referred to as AmeriGuard, is a risk retention group domiciled in the State of Vermont and generally is regulated by the Vermont Department of Banking, Insurance, Securities & Health Care Administration, referred to as the Vermont Department. The insurance laws and regulations of the State of Vermont require that prior to the direct or indirect acquisition of control of a risk retention group such as AmeriGuard, the person acquiring such control must obtain the written approval of the Commissioner of the Vermont Department. An application for the acquisition of control of AmeriGuard will be filed with the Vermont Department as soon as practicable.

Timing

Hertz and DTG cannot assure you that all of the regulatory approvals described above will be obtained and, if obtained, Hertz and DTG cannot assure you as to the timing of any approvals, ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. Hertz and DTG also cannot assure you that the DOJ, the FTC or any state attorney general, the Canadian Commissioner, any other governmental entity or any private party will not attempt to challenge the merger on antitrust grounds, and, if such a challenge is made, Hertz and DTG cannot assure you as to its result. See "Risk Factors."

Hertz and DTG are not aware of any material governmental or regulatory approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Merger Expenses, Fees and Costs

Except for the expenses reimbursable in connection with the payment of a termination fee and Hertz's reimbursement of DTG's expenses incurred in cooperating with certain of Hertz's preparations for closing, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring those expenses. For additional information, see "The Merger Agreement Termination Fee and Expenses."

Restrictions on Resales by Affiliates

The shares of Hertz common stock to be issued in connection with the merger will be freely transferable under the U.S. Securities Act of 1933, as amended, referred to as the Securities Act, except for shares issued to any stockholder who may be deemed to be an "affiliate" of Hertz for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with, Hertz and may include the executive officers, directors and significant stockholders of Hertz.

Dissenters' Appraisal Rights

Pursuant to Section 262 of the DGCL, referred to as Section 262, holders of shares of DTG common stock who do not wish to accept the merger consideration may dissent from the merger and elect to

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have the fair value of their shares of DTG common stock (exclusive of any element of value arising from the accomplishment or expectation of the merger) judicially determined and paid in cash, together with a fair rate of interest, if any. A DTG stockholder may exercise these appraisal rights only by complying strictly with Section 262.

The following is a brief summary of the statutory procedures to be followed by holders of DTG common stock in order to dissent from the merger and perfect appraisal rights under the DGCL. This summary is not intended to be complete, and is qualified in its entirety by reference to the full text of Section 262, the text of which is included as Annex D to this proxy statement/prospectus.

Any holder of DTG common stock seeking to exercise its right to dissent from the merger and demand appraisal of its shares of DTG common stock, or wishing to preserve its right to do so, should review carefully Section 262 and is urged to consult a legal advisor.

All references in Section 262 and in this summary to a "stockholder" are to the record holder of shares of DTG common stock as to which appraisal rights are asserted. **A person having a beneficial interest in shares of DTG common stock held of record in the name of another person, such as a broker or nominee, must act promptly to cause the record holder to follow properly the steps summarized below and in a timely manner to perfect appraisal rights.**

Under Section 262, if a proposed merger is to be submitted for adoption at a meeting of stockholders, as in the case of DTG's special meeting, DTG must, not less than 20 days prior to the special meeting, notify each of its stockholders entitled to appraisal rights that these appraisal rights are available and include in the notice a copy of Section 262. **This proxy statement/prospectus constitutes such notice to the DTG stockholders and Section 262 is included as Annex D to this proxy statement/prospectus.**

A DTG stockholder wishing to exercise the right to demand appraisal under Section 262 must satisfy each of the following conditions. The stockholder must:

deliver a written demand for appraisal of its shares to DTG before the taking of the vote with respect to the merger agreement at the special meeting. This demand will be sufficient if it reasonably informs DTG of the stockholder's identity and that the stockholder intends thereby to demand the appraisal of its shares. A proxy or vote against the merger will not constitute such a demand. The written demand for appraisal must be in addition to and separate from any proxy the stockholder delivers or vote the stockholder casts in person;

not vote in favor of adopting the merger agreement (voting against, abstaining from voting or not voting at all will satisfy this requirement). A vote in favor of adopting the merger agreement, in person or by proxy, or the return of a signed proxy that does not contain voting instructions will, unless revoked, constitute a waiver of the stockholder's appraisal rights and will nullify any previously filed written demand for appraisal; and

continue to hold its shares of DTG common stock from the date of making the demand through merger completion.

All written demands for appraisal should be mailed or delivered to:

Dollar Thrifty Automotive Group, Inc.
5330 East 31st Street
Tulsa, Oklahoma 74135
Attn: Corporate Secretary

To be effective, a demand for appraisal rights must be executed by or for the stockholder of record who held such shares of DTG common stock on the date of making the demand and who continuously holds

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such shares through the merger completion date, fully and correctly, as such stockholder's name appears on the stock certificates.

If the shares of DTG common stock are owned of record by a person in a fiduciary capacity, such as a trustee, guardian or custodian, the demand should be executed in that capacity. If the shares are owned of record by more than one person as in a joint tenancy or tenancy in common, the demand should be executed by or on behalf of all of the owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a stockholder; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, the agent is acting as agent for such owner or owners. A record holder, such as a broker, who holds shares as nominee for several beneficial owners may exercise appraisal rights with respect to the shares held for one or more beneficial owners while not exercising these rights with respect to the shares held for one or more other beneficial owners. In that case, the written demand should set forth the number of shares as to which appraisal is sought, and where no number of shares is expressly mentioned the demand will be presumed to cover all shares held in the name of the record owner.

Stockholders who hold their shares of DTG common stock in brokerage accounts or other nominee forms and who wish to exercise appraisal rights are urged to consult with their brokers to determine appropriate procedures for making a demand for appraisal.

Within 10 days after the date the merger is completed, DTG will give written notice that the merger has become effective to each stockholder who satisfied the requirements of Section 262 and has not voted in favor of adopting the merger agreement.

Within 120 days after the date the merger is completed, DTG or any stockholder who has complied with Section 262 and who is otherwise entitled to appraisal rights, may file a petition in the Delaware Court of Chancery, referred to as the Court of Chancery, demanding a determination of the value of DTG common stock held by all the dissenting stockholders entitled to appraisal rights. Any dissenting stockholder desiring to file a petition is advised to file on a timely basis unless the dissenting stockholder receives notice that another stockholder of DTG has already filed a petition. The failure to file a petition timely could nullify any previous written demand for appraisal. Notwithstanding the foregoing, at any time within 60 days after the date the merger is completed, any stockholder shall have the right to withdraw its demand for appraisal and to accept the merger consideration. Any attempt to withdraw made more than 60 days after the effectiveness of the merger will require the written approval of DTG and no appraisal proceeding before the Court of Chancery as to any stockholder will be dismissed without the approval of the Court of Chancery, which approval may be conditioned upon any terms the Court of Chancery deems just. If DTG does not approve a stockholder's request to withdraw a demand for appraisal when the approval is required or if the Court of Chancery does not approve the dismissal of an appraisal proceeding, the stockholder would be entitled to receive only the appraised value determined in any such appraisal proceeding. This value could be higher or lower than, or the same as, the value of the merger consideration.

Within 120 days after the date the merger is completed, any stockholder who has complied with Section 262 to that point in time shall be entitled to receive from DTG, upon written request, a statement setting forth the aggregate number of shares of DTG common stock not voted in favor of adopting the merger agreement and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Each written statement shall be mailed within 10 days after the stockholder's written request for such statement is received by DTG or within 10 days after expiration of the period for delivery of demands for appraisal under Section 262, whichever is later.

If a petition for appraisal is duly filed by a stockholder and a copy thereof is delivered to DTG, it shall within 20 days file with the office of the Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreement as to the value of their shares has not been reached by DTG. After notice to stockholders, the Court of

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Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights. The Court of Chancery may require the stockholders who demanded appraisal for their shares and who hold stock represented by certificates to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings, and if any stockholder fails to comply with such direction, the Court of Chancery may dismiss the proceedings as to such stockholder.

After determining which stockholders are entitled to an appraisal, the Court of Chancery will appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining fair value and, if applicable, a fair rate of interest, the Court of Chancery is to take into account all relevant factors, including the rate of interest which DTG would have had to pay to borrow money during the pendency of the proceeding.

The Court of Chancery will direct the payment of the fair value of the shares, together with interest, if any, by DTG to the stockholders entitled thereto. Interest may be simple or compound, as the Court may direct.

The costs of the proceedings may be determined by the Court of Chancery and taxed upon the parties as the Court of Chancery deems equitable in the circumstances. However, costs do not include attorneys' or expert witness fees. Upon application of a stockholder, the Court of Chancery may order that all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding be charged pro rata against the value of all of the shares entitled to appraisal. These expenses may include, without limitation, reasonable attorneys' fees and the fees and expenses of experts.

Failure to strictly follow the steps required by Section 262 for perfecting appraisal rights may result in the loss of appraisal rights, in which event dissenting DTG stockholders will be entitled to receive the merger consideration with respect to their dissenting shares. In view of the complexity of the provisions of Section 262, any stockholder considering exercising its appraisal rights under Section 262 is urged to consult its own legal advisor.

Stock Exchange Listing of Hertz Common Stock

Hertz will use all reasonable best efforts to cause the shares of Hertz common stock issuable pursuant to the merger agreement to be approved for listing on the NYSE at or prior to the completion of the merger, subject to official notice of issuance. Approval of the listing on the NYSE of the shares of Hertz common stock issuable pursuant to the merger, subject to official notice of issuance, is a condition to each party's obligation to complete the merger.

Delisting and Deregistration of DTG Stock

If the merger is completed, DTG common stock will be delisted from the NYSE and deregistered under the Securities Exchange Act of 1934, as amended, referred to as the Exchange Act.

Accounting Treatment

The merger will be accounted for under the acquisition method of accounting in conformity with GAAP. Under the acquisition method, the assets acquired and liabilities assumed are measured at fair values.

All unaudited pro forma financial information contained in this proxy statement/prospectus has been prepared using the acquisition method to account for the merger. The final allocation of the purchase price will be determined after the merger is completed and after completion of a thorough analysis to determine the fair values of DTG's tangible and identifiable intangible assets and liabilities.

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Accordingly, the final purchase accounting adjustments may be materially different from the unaudited pro forma adjustments presented in this proxy statement/prospectus. Any decrease in the net fair value of the assets and liabilities of DTG as compared to the information shown in this proxy statement/prospectus will have the effect of increasing the amount of the purchase price allocable to goodwill.

Litigation Relating to the Merger

Beginning on April 28, 2010, multiple purported class actions were commenced by DTG stockholders challenging DTG's proposed merger with Hertz in the District Court of the State of Oklahoma (Tulsa County), in federal district court in the Northern District of Oklahoma, and in the Delaware Court of Chancery. All of these actions seek, among other things, to enjoin the defendants from consummating the proposed merger on the agreed-upon terms.

Three actions have been filed in Oklahoma state court (No. CJ-2010-02893, No. CJ-2010-02761, No. CJ-2010-02955). In the first action, *Henzel v. Dollar Thrifty Automotive Group, Inc., et al.* (No. CJ-2010-02761, Dist. Ct. Tulsa County), plaintiff filed a petition on April 28, 2010, alleging that the consideration that DTG's stockholders will receive in connection with the proposed merger is inadequate and that DTG's directors breached their fiduciary duties to stockholders in negotiating and approving the merger agreement. The *Henzel* petition also names H. Clifford Buster III, Chief Financial Officer of DTG, as a defendant. The petition further alleges that Hertz and DTG aided and abetted the alleged breaches by DTG's directors. The petition seeks various forms of relief, including injunctive relief that would, if granted, prevent the proposed transaction from being consummated in accordance with the agreed-upon terms. In the second Oklahoma action, *Rosendale v. Dollar Thrifty Automotive Group, Inc., et al.* (No. CJ-2010-02893, Dist. Ct. Tulsa County), plaintiff filed a petition on May 4, 2010 asserting substantially identical claims and seeking similar relief against DTG, its directors, and Hertz. In the third Oklahoma action, *McGovern v. Dollar Thrifty Automotive Group, Inc., et al.* (No. CJ-2010-02955, Dist. Ct. Tulsa County), plaintiff filed a petition on May 6, 2010 asserting substantially identical claims and seeking similar relief against DTG, its directors, and Hertz.

In the *Henzel* and *McGovern* cases, defendants have filed motions to dismiss the complaints on the ground of *forum non conveniens*, and for failure to state a claim upon which relief can be granted. In all three of the Oklahoma state cases, plaintiffs have requested temporary restraining orders, prohibiting DTG's payment of the termination fee to Hertz. The parties have reached an agreement that, on the understanding that the motions to dismiss on the ground of *forum non conveniens* and the motions for a temporary restraining order would be heard by the court simultaneously, on June 10, DTG will provide three business days' notice to those plaintiffs before the payment of any termination fee. On May 19, 2010, the three Oklahoma state court actions were consolidated before Judge Rebecca Nightingale. Discovery has not yet commenced in any of the Oklahoma actions.

Two actions have been filed in the federal district court for the Northern District of Oklahoma (No. 10-CV-294, No. 4:10-cv-311). In the first action, *Rice v. Dollar Thrifty Automotive Group, Inc., et al.* (No. 10-CV-294, N.D. Okla.), plaintiff filed a complaint on May 7, 2010 asserting substantially similar claims as in the *Henzel* case: that DTG's directors breached their fiduciary duties to stockholders in negotiating and approving the merger agreement, and that Hertz and Merger Sub aided and abetted the alleged breaches by DTG's directors. The *Rice* complaint seeks similar relief against DTG, its directors, Hertz, and Merger Sub, including injunctive relief that would, if granted, prevent the proposed transaction from being consummated in accordance with the agreed-upon terms. In the second Northern District of Oklahoma action, *Macariola v. Dollar Thrifty Automotive Group, Inc., et al.* (No. 4:10-cv-311, N.D. Okla.), plaintiff filed a complaint on May 17, 2010 asserting substantially identical claims and seeking similar relief against DTG, its directors, Hertz and Merger Sub.

Five actions have been filed in the Delaware Court of Chancery (No. 5456, No. 5458, No. 5469, No. 5471, No. 5487), and were consolidated under the caption *In re Dollar Thrifty Shareholder Litigation*,

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on May 17, 2010 (Consolidated C.A. No. 5458-VCS). The operative complaint in the consolidated action alleges that DTG's directors breached their fiduciary duties to stockholders in negotiating and approving the merger agreement, and that Hertz aided and abetted the alleged breaches by DTG's directors. The consolidated complaint seeks relief against DTG's directors and Hertz, including injunctive relief that would, if granted, prevent the proposed transaction from being consummated in accordance with the agreed-upon terms. The complaint also names Merger Sub as a defendant, and alleges that Merger Sub aided and abetted the alleged breaches by DTG's directors. The complaint does not name DTG as a defendant, and DTG is not alleged to have aided and abetted in its directors' breach of fiduciary duties. In conference on May 12, 2010, Vice Chancellor Leo E. Strine, Jr., rejected plaintiff's request to schedule a preliminary injunction hearing and other relief. Discovery is now underway.

Hertz and DTG believe that the claims stated in the complaints against them (and, in DTG's case, its directors and in one case, one of its executive officers) are all without merit, and they intend to defend the actions vigorously.

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THE MERGER AGREEMENT

The following summary describes certain material provisions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the merger agreement, which is included in this proxy statement/prospectus as Annex A and is incorporated by reference into this proxy statement/prospectus. You are urged to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

The merger agreement summary below is included in this proxy statement/prospectus only to provide you with information regarding the terms and conditions of the merger agreement, and not to provide any other factual information regarding Hertz, DTG or their respective businesses. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus.

The representations, warranties and covenants contained in the merger agreement and described in this proxy statement/prospectus were made only for purposes of the merger agreement and as of specific dates and may be subject to more recent developments, were made solely for the benefit of the parties to the merger agreement and may be subject to limitations agreed upon by the contracting parties, including being qualified by reference to disclosures, for the purposes of allocating risk between parties to the merger agreement instead of establishing these matters as facts, and may apply standards of materiality in a way that is different from what may be viewed as material by you or by other investors. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time. The representations and warranties contained in the merger agreement do not survive the effective time of the merger. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Hertz, Merger Sub or DTG or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by Hertz and DTG.

Structure; Merger Consideration; Special Dividend

Upon the terms and subject to the conditions set forth in the merger agreement, Merger Sub, a wholly owned subsidiary of Hertz, will merge with and into DTG, with DTG continuing as the surviving corporation and as a wholly owned subsidiary of Hertz. At the effective time and as a result of the merger, each outstanding share of DTG common stock with respect to which appraisal rights have not been exercised will be converted into the right to receive the merger consideration, which is equal to the sum of (x) 0.6366 of a share of Hertz common stock and (y) a cash payment by Hertz equal to \$32.80 less the special dividend per share amount (described below). In addition, record holders of DTG common stock immediately prior to the effective time of the merger and who are not exercising appraisal rights will receive a dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time. The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88

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had the effective time occurred on that date. **DTG does not intend to pay the special dividend if the merger is not consummated.**

Effective Time; Closing

Unless another date and time are agreed by Hertz and DTG, the closing will occur on the second business day following satisfaction or, to the extent permitted under applicable law, waiver, of the conditions to completion of the merger (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions at the time of closing) described under " Conditions to the Closing of the Merger." As soon as practicable on the closing date, Hertz and DTG will file a certificate of merger with the Delaware Secretary of State. The merger will become effective at the time the certificate of merger is filed with the Delaware Secretary of State, or at such later time as Hertz and DTG specify in the certificate of merger.

No Issuance of Fractional Shares

No fractional shares of Hertz common stock will be issued to any holder of DTG common stock in connection with the merger. All fractional shares of Hertz common stock that a holder of DTG common stock would otherwise be entitled to receive as a result of the merger will be aggregated and if a fractional share results from that aggregation, the holder will receive cash in an amount equal to that fraction multiplied by the closing price per share of Hertz common stock on the closing date of the merger (or if not a trading day, the last trading day prior to the merger).

Procedures for Surrendering Stock Certificates and Book-Entry Shares

Prior to the effective time of the merger, Hertz, with DTG's consent, will engage an exchange agent to handle the exchange of shares of DTG common stock (whether in certificated or book-entry form) for shares of Hertz common stock and the payment of the cash portion of the merger consideration and cash for any fractional shares. At or prior to the effective time of the merger, Hertz will deposit the merger consideration, or cause it to be deposited, with the exchange agent.

As promptly as practicable, and in any event within five business days following the effective time, the exchange agent will send a letter of transmittal and instructions to each person who is a record holder of DTG common stock immediately prior to the effective time of the merger for use in the exchange and instructions explaining how to surrender DTG stock certificates or book-entry shares to the exchange agent.

Following the effective time of the merger, each certificate or book-entry that previously represented shares of DTG common stock will only represent the right to receive the shares of Hertz common stock into which the shares of DTG common stock have been converted, and a check in the amount of cash that the holder of such shares of DTG common stock shall be entitled to receive pursuant to the merger agreement, consisting of the cash portion of the merger consideration, any cash payments in lieu of fractional shares and any cash dividend payments with a record date following the closing of the merger payable with respect to Hertz common stock. In addition, following the closing of the merger, there will be no further registration of transfers of the shares of DTG common stock. No dividends or distributions declared in respect of Hertz common stock will be paid to the holder of shares of DTG common stock until the holder's shares of DTG common stock are surrendered.

Shares of Hertz common stock issued in exchange for shares of DTG common stock will, at Hertz's option, be in book-entry form unless a physical certificate is requested or is required by law.

Termination of Exchange Fund

Twelve months after the effective time of the merger, Hertz may require the exchange agent to deliver to Hertz all cash and shares of Hertz common stock remaining in the exchange fund. Thereafter,

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DTG stockholders must look only to Hertz for payment of the merger consideration with respect to their shares of DTG common stock. In addition, under the merger agreement, any amounts remaining unclaimed by holders of shares of DTG common stock five years after the effective time of the merger (or such earlier date, immediately prior to the time when the amounts would otherwise escheat to or become property of any governmental authority) shall become, to the extent permitted by applicable law, the property of Hertz, free and clear of any claim or interest of any person previously entitled thereto.

Treatment of Equity Awards and Deferred Compensation Arrangements

Stock Options

DTG's equity incentive plan provides that, at the effective time of the merger, each outstanding unvested option to purchase shares of DTG common stock will vest and become exercisable. Pursuant to the terms of the merger agreement, at the effective time of the merger, each outstanding option to purchase shares of DTG common stock will be converted into an option to purchase shares of Hertz common stock, on the same terms and conditions as applicable to the options to purchase shares of DTG common stock, except that the number of shares of Hertz common stock and the exercise price per share will be adjusted based on the merger consideration, the special dividend per share amount and the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

Restricted Stock Units

Pursuant to the terms of the merger agreement, at the effective time of the merger, all outstanding awards of restricted stock units will vest and be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award and (2) the sum of (A) \$32.80 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the closing date of the merger (or if not on trading day, the last trading day prior to the merger).

Performance Units

Pursuant to the terms of the merger agreement, at the effective time of the merger, all outstanding awards of performance units will vest and be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award as if performance was achieved at the target level and (2) the sum of (A) \$32.80, and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the closing date of the merger (or if not a trading day, the last trading day prior to the merger).

Deferred Compensation Balances

No later than five days after the closing of the merger, all account balances then outstanding under DTG's Amended and Restated Deferred Compensation Plan, Retirement Plan, 2009 Deferred Compensation Plan, Deferred Compensation Plan Management 2010 and any individual deferral agreements with executive officers and directors will be paid out in cash to participants, less any required withholding taxes.

Representations and Warranties

The merger agreement contains representations and warranties made by DTG relating to, among other topics, the following:

corporate organization;

capitalization;

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authority to enter into and perform the merger agreement and enforceability of the merger agreement;

approval and recommendation to its stockholders of the merger agreement and the merger by its board of directors;

absence of conflicts of the merger agreement with organizational documents, material agreements and instruments (including medium term notes issued by DTG's subsidiaries Rental Car Finance Corp. or Dollar Thrifty Funding Corp., referred to as medium term notes) or applicable law;

inapplicability to the merger of state anti-takeover laws;

required governmental filings or consents in connection with the merger;

filings with the SEC;

financial statements;

absence of any liabilities required to be set forth on a balance sheet prepared in accordance with GAAP, other than those (1) reflected or reserved against in DTG's consolidated balance sheet dated as of December 31, 2009, (2) arising out of the merger agreement and (3) incurred in the ordinary course of business consistent with past practice since December 31, 2009 that have not had and would not reasonably be expected to have a material adverse effect on DTG;

internal controls;

absence of certain changes or events since December 31, 2009 until April 25, 2010;

litigation;

tax matters;

employment matters, including benefit plans and labor relations;

compliance with applicable law, including insurance laws;

material contracts;

real property, airport concession licenses and leases;

intellectual property and information technology;

environmental matters;

insurance matters;

franchise matters;

vehicle purchases and leases;

the business activities of certain DTG subsidiaries;

information supplied for the preparation of this proxy statement/prospectus;

receipt of opinions from financial advisors; and

brokers' fees due in connection with the merger.

The representations and warranties of Hertz and Merger Sub are more limited and relate to, among other topics, the following:

corporate organization;

capitalization;

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authority to enter into and perform the merger agreement, enforceability of the merger agreement;

absence of conflicts of the merger agreement with organizational documents, material agreements or instruments or applicable law;

required governmental filings or consents in connection with the merger;

filings with the SEC;

financial statements;

absence of any liabilities required to be set forth on a balance sheet prepared in accordance with GAAP, other than those (1) reflected or reserved against in Hertz's consolidated balance sheet dated as of December 31, 2009, (2) arising out of the merger agreement and (3) incurred in the ordinary course of business since December 31, 2009 that have not had and would not reasonably be expected to have a material adverse effect on Hertz;

internal controls;

absence of certain changes or events since December 31, 2009 until April 25, 2010;

litigation;

tax matters;

compliance with applicable law;

information supplied for the preparation of this proxy statement/prospectus;

the absence of activities of Merger Sub other than in connection with the transactions contemplated by the merger agreement;

sufficiency of funds to pay the cash portion of the merger consideration at the effective time of the merger;

that Hertz is not an "interested stockholder" of DTG as such term is defined in Section 203 of the DGCL; and

brokers' fees due in connection with the merger.

The representations and warranties in the merger agreement do not survive the closing of the merger.

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Many of the representations and warranties of Hertz and DTG are qualified by disclosure schedules and as to "materiality" or "material adverse effect." In addition, there are separate standalone conditions to completion of the merger relating to the absence of any material adverse effect. For purposes of the merger agreement, "material adverse effect" means, with respect to Hertz or DTG, as the case may be, a change, effect, event, circumstance, occurrence, state of facts or development that, either individually or in the aggregate, (1) would prevent or materially impair the ability of the party to consummate the transactions contemplated by the merger agreement or (2) is materially adverse to the business, assets, financial condition or results of operations of the party and its subsidiaries, taken as a whole, other than any change, effect, event, circumstance, occurrence, state of facts or development to the extent arising out of or resulting from:

general economic or political conditions or the financial markets in general, to the extent not materially disproportionately impacting such party relative to other companies in the car rental industry;

conditions generally affecting the car rental industry, to the extent not materially disproportionately impacting such party relative to other companies in that industry;

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changes in applicable law or accounting standards, to the extent not materially disproportionately impacting such party relative to other companies in the car rental industry;

an outbreak, escalation or worsening of hostilities or war or act of terrorism, to the extent not materially disproportionately impacting such party relative to other companies in the car rental industry;

earthquakes, hurricanes, tornadoes or other natural disasters, to the extent not materially disproportionately impacting such party relative to other companies in the car rental industry;

subject to certain limited exceptions, the announcement or existence of, or compliance with, the merger agreement and transactions contemplated by the merger agreement; and

changes in such party's stock price or trading value, any failure to meet projections of earnings, revenues or other financial measures and changes in the debt ratings of such party or its securities (however, the facts and circumstances that may have given rise or contributed to such change or failure may be taken into account in determining whether there has been a material adverse effect).

Conduct of Business Pending the Merger

Each of Hertz and DTG has undertaken separate covenants in the merger agreement that affect the conduct of their respective businesses between April 25, 2010 and the closing of the merger. Until the closing of the merger, both Hertz and DTG will remain independent companies.

Covenants of DTG

In general, except as contemplated or permitted by the merger agreement, or with Hertz's prior written consent (which consent Hertz will use its reasonable best efforts to provide or withhold within five days of DTG's request for it, and which consent may not be unreasonably withheld, delayed or conditioned), DTG and its subsidiaries are required to, among other things:

conduct their business in the ordinary course in all material respects consistent with past practice;

use their reasonable best efforts to maintain and preserve intact their business organizations and advantageous business relationships and retain the services of their key officers and key employees; and

refrain from any action that is intended to or would reasonably be expected to adversely affect or materially delay the ability (1) to obtain the regulatory approvals required to complete the merger or (2) to perform its covenants and agreements under the merger agreement or consummate the transactions contemplated by the merger agreement.

In addition, absent the prior written consent of Hertz (which consent Hertz will use its reasonable best efforts to provide or withhold within five days of DTG's request for it, and which consent may not be unreasonably withheld, delayed or conditioned) and subject to certain exceptions, DTG will not, and will not permit any of its subsidiaries to, among other things:

incur indebtedness, other than:

the issuance of letters of credit or surety bonds in the ordinary course of business consistent with past practice;

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\$300 million in fleet financing incurred by certain special purpose vehicles no later than September 30, 2010 to replace part of DTG's series 2006-1 medium term notes;

a new Canadian fleet securitization program to replace a similar existing program; and

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other fleet financing incurred by certain special purpose vehicles to replace outstanding fleet financing (other than DTG's series 2005-1 medium term notes) that would require regularly scheduled amortization payments within 180 days following the date of such new fleet financing or under which a mandatory prepayment or rapid amortization has occurred, in each case, in an amount not exceeding the principal amount of debt to be refinanced, but only if DTG consults with Hertz regarding the terms of such financing and uses its reasonable best efforts to procure that any such fleet financing will (1) not contain a change-in-control provision that would be triggered by the merger, (2) not conflict with the terms of Hertz's debt and (3) permit the integrated operation of the Hertz and DTG fleets, these features collectively referred to as favorable terms, provided that, except in the case of a willful and material breach of its obligation to use its reasonable best efforts, no failure or inability of DTG to obtain favorable terms will constitute a breach of this obligation; and

other indebtedness in an amount not exceeding \$10 million in the aggregate;

redeem, repurchase or cancel any indebtedness, other than with respect to DTG's secured credit facility and fleet financing for which the incurrence of new indebtedness is permitted refinancing;

delete or adversely modify any favorable terms from medium term notes;

split, combine or reclassify or purchase or otherwise acquire its capital stock, voting securities or other equity interests or declare or pay any dividend, other than, among other things, the special dividend per share amount;

issue or sell, or grant any rights to acquire, or pledge or encumber, any shares of its capital stock, options, warrants, convertible securities or any other equity interest, other than pursuant to employee awards previously granted that were outstanding on April 25, 2010 or pledges or encumbrances of the stock of DTG subsidiaries as required by DTG's secured credit facility;

increase the wages or salaries of directors, officers or employees, except as required by law or the terms of any DTG benefit plan, for promotions, and for normal performance-related merit increases in base salary or wage and benefit level made in the ordinary course of business with respect to employees (including executive officers other than the chief executive officer) or directors, so long as these performance-related merit increases (1) do not exceed \$750,660 in the aggregate for employees who have entered into change-in-control agreements or employment agreements providing for severance payments or participate in a 2010 non-officer retention plan and (2) do not exceed \$6,434,438 in the aggregate for other employees;

pay or provide, or accelerate the accruals or vesting of any compensation, benefits or other rights of any employee, except as required by applicable law or the terms of a DTG benefit plan;

(1) establish, adopt or become party to any compensation or benefit plans, other than as required by law or pursuant to the terms of certain compensation or benefit plans as in effect on April 25, 2010 or (with respect to employees who are not senior executives or directors) in the ordinary course of business consistent with past practice, (2) establish, adopt or become party to a new, or amend or terminate any existing, change-in-control agreement or arrangement with an employee or (3) enter into any collective bargaining agreement without providing Hertz prior written notice and the opportunity to review and comment on the agreement;

sell, transfer or encumber properties or assets, other than, among other things, (1) sales, transfers or encumbrances of vehicles in the ordinary course of business consistent with past practice and (2) sales of properties or assets with a sale price that does not exceed \$1 million individually or \$5 million in the aggregate;

enter any new line of business;

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change materially its current operating policies, other than as required by changes in applicable law or changes made in response to market conditions;

make investments, other than acquisitions not in excess of \$2 million individually or \$6 million in the aggregate;

commence or settle litigation, other than (1) commencement of litigation in the ordinary course of business, (2) settlement of automobile accident liability claims incurred in the ordinary course of business that are not reasonably likely to have a material adverse effect on DTG and (3) settlements for monetary payments of less than \$5 million individually and \$10 million in the aggregate that do not impose any material restriction on DTG (and after the merger, Hertz);

amend organizational documents;

enter into or amend a material contract, other than (1) the credit agreement for DTG's secured credit facility and (2) any agreement that is (A) entered into on an arm's length basis with an unaffiliated third party, (B) is entered into in the ordinary course of business consistent with past practice, (C) on its face does not purport to restrict Hertz after the merger and (D) if such agreement is a new vehicle purchase contract, does not have a term longer than one year unless it can be terminated at any time after one year without payment of a penalty or premium;

extend, or amend in any respect that would reasonably be expected to have a material negative impact on Hertz after the merger, DTG's contract with Electronic Data Systems Corporation and its affiliates;

make capital expenditures, except for permitted vehicle purchases and for other capital expenditures that are not in excess of \$3 million individually and \$30 million in the aggregate;

place firm commitments for physical delivery of any vehicle from any manufacturer under any annual purchase program unless the projected date of delivery is scheduled within 120 days of commitment;

change accounting principles, practices or methods, except as required by applicable law, GAAP or regulatory guidelines;

make any tax election or take any position inconsistent with prior elections or positions, settle any tax liability or file an amended tax return that would change a tax liability, tax income or loss, change a tax accounting period, enter into a closing agreement relating to a tax liability or give or request any waiver of a statute of limitations with respect to any tax return, unless all such actions, in the aggregate, would not reasonably be expected to cost DTG and its subsidiaries more than \$1 million;

take or omit to take any actions that would result in any of the conditions to the merger not being satisfied or satisfaction of those conditions being materially delayed in violation of any provision of the merger agreement;

suspend or reduce the scope of its "like kind exchange" program when not required in connection with amortization payments or mandatory prepayments under fleet financing; and

agree or make a commitment to take, or authorize or adopt any resolutions of its board of directors in support of, any of the foregoing actions.

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DTG may enter into retention agreements with DTG employees who are not executive officers. Awards under the retention agreements will be paid 50% at the closing of the merger and 50% on the six month anniversary of the merger, if the employee is employed by DTG or its subsidiaries on each payment date or, if a participant's employment is terminated by DTG without cause (as defined in the retention plan) prior to such payment date(s), the participant will receive a pro rated award. An aggregate of approximately \$7,760,000 may be granted under the retention agreements.

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Covenants of Hertz

Absent the prior written consent of DTG (which consent DTG will use its reasonable best efforts to provide or withhold within five business days of Hertz's request for it, and which consent may not be unreasonably withheld, delayed or conditioned) and subject to certain exceptions, Hertz will not, and will not permit any of its subsidiaries to, among other things:

amend Hertz's organizational documents in a manner that would adversely affect DTG, its stockholders or the transactions contemplated by the merger agreement;

declare or pay any dividend or purchase any shares of Hertz common stock, other than, among other things, dividends required under the indenture applicable to the issued and outstanding 5.25% convertible senior notes of Hertz;

grant any rights to acquire its capital stock, voting securities or other equity interests, other than, among other things, employee stock options issued in the ordinary course of business;

issue or sell any additional shares of its capital stock or other equity securities or equity-based awards, other than, among other things, issuances (1) of capital stock or other securities not in excess of 15% of the outstanding shares of Hertz stock in an underwritten transaction or otherwise on arm's length terms, (2)&nb