

HERTZ GLOBAL HOLDINGS INC
Form S-4
May 09, 2011

As filed with the Securities and Exchange Commission on May 9, 2011

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

7514

20-3530539

(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)
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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)

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(212) 474-1000	

Approximate date of commencement of proposed sale of securities to the public: Pursuant to Rule 162 under the Securities Act, the offer described herein will commence as soon as practicable after the date of this Registration Statement. The offer cannot, however, be completed prior to the time this Registration Statement becomes effective. Accordingly, any actual sale or purchase of securities pursuant to the offer will occur only after this Registration Statement is effective, subject to the conditions set forth in this Registration Statement.

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, 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.

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 Fee(3)
Common Stock, par value \$0.01 per share	26,078,436	N/A	\$ 349,020,753	\$ 40,521

(1) Represents the maximum number of shares of Hertz Global Holdings, Inc. common stock that can be issued in the exchange offer and second-step merger.

(2) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act, and solely for the purpose of calculating the registration fee, the market value of the securities to be received was calculated as the product of (i) 31,332,182 shares of Dollar Thrifty Automotive Group, Inc. common stock (the sum of (w) 28,929,182 shares of Dollar Thrifty Automotive Group, Inc. common stock outstanding, (x) 2,190,000 shares of Dollar Thrifty Automotive Group, Inc. common stock issuable upon the exercise of outstanding options, (y) 140,000 shares of Dollar Thrifty Automotive Group, Inc. common stock issuable upon conversion of performance share and unit awards and (z) 73,000 shares of Dollar Thrifty Automotive Group, Inc. common stock issuable upon conversion of restricted stock units (as reported in Dollar Thrifty Automotive Group, Inc.’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2011), less 472,699 shares of Dollar Thrifty Automotive Group, Inc. common stock owned by The Hertz Corporation, a wholly owned subsidiary of Hertz Global Holdings, Inc.) and (ii) the average of the high and low sales prices of Dollar Thrifty Automotive Group, Inc. common stock as reported on the New York Stock Exchange on May 3, 2011 (\$68.91), minus \$1,777,506,221, the estimated maximum aggregate amount of cash to be paid by Hertz Global Holdings, Inc. in the offer and second-step merger in exchange for such securities.

(3) Calculated as the product of the maximum aggregate offering price and 0.00011610.

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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this prospectus/offer to exchange may be changed. Hertz Global Holdings, Inc. and HDTMS, Inc. may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus/offer to exchange is not an offer to sell these securities and Hertz and HDTMS, Inc. are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

DATED MAY 9, 2011

Offer to Exchange

Each Outstanding Share of Common Stock
of
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
for
\$57.60 in Cash and
0.8546 Shares of Common Stock of Hertz Global Holdings, Inc.
by
HDTMS, INC.,
a wholly owned subsidiary of
HERTZ GLOBAL HOLDINGS, INC.

HDTMS, Inc., a Delaware corporation (“Purchaser”) and a wholly owned subsidiary of Hertz Global Holdings, Inc., a Delaware corporation (“Hertz”), is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of transmittal, to exchange each of the issued and outstanding shares of common stock, par value \$0.01 per share (“Dollar Thrifty common stock”), of Dollar Thrifty Automotive Group, Inc., a Delaware corporation (“Dollar Thrifty”), for (i) \$57.60 in cash, without interest and less any required withholding taxes, and (ii) 0.8546 shares of common stock, par value \$0.01 per share, of Hertz (“Hertz common stock”). In addition, you will receive cash in lieu of any fractional shares of Hertz common stock to which you may otherwise be entitled.

Hertz’s and Purchaser’s obligation to accept for exchange, and to exchange, shares of Dollar Thrifty common stock for shares of Hertz common stock is subject to conditions which are described in the section of this prospectus/offer to exchange entitled “The Exchange Offer—Conditions of the Offer” beginning on page 57.

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JULY 8, 2011, OR THE “EXPIRATION DATE,” UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE OFFER TO EXCHANGE, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

Hertz common stock trades on the New York Stock Exchange (“NYSE”) under the symbol “HTZ.” Dollar Thrifty common stock trades on the NYSE under the symbol “DTG.”

FOR A DISCUSSION OF RISKS AND OTHER FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE OFFER, PLEASE CAREFULLY READ THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE ENTITLED “RISK FACTORS” BEGINNING ON PAGE 17.

Neither Hertz nor Purchaser has authorized any person to provide any information or to make any representation in connection with the offer other than the information contained or incorporated by reference in this prospectus/offer to exchange, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Hertz or Purchaser.

HERTZ IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY TO HERTZ.

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 this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

The dealer manager for the offer is:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Toll Free: (888) 610-5877

The date of this prospectus/offer to exchange is May 9, 2011

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THIS PROSPECTUS/OFFER TO EXCHANGE INCORPORATES BY REFERENCE IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT HERTZ AND DOLLAR THRIFTY 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 PROSPECTUS/OFFER TO EXCHANGE.

THIS INFORMATION IS AVAILABLE AT THE INTERNET WEB SITE THE SEC MAINTAINS AT WWW.SEC.GOV, AS WELL AS FROM OTHER SOURCES. SEE THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE ENTITLED "WHERE YOU CAN FIND MORE INFORMATION." YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM HERTZ, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO HERTZ'S INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH ON THE BACK COVER OF THIS PROSPECTUS/OFFER TO EXCHANGE. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN JUNE 30, 2011, OR FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION DATE, WHICHEVER IS LATER.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

Below are some of the questions that you as a holder of shares of Dollar Thrifty Automotive Group, Inc., or “Dollar Thrifty,” common stock may have regarding the offer and answers to those questions. The answers to these questions do not contain all information relevant to your decision whether to tender your shares of Dollar Thrifty common stock, and Hertz Global Holdings, Inc., or “Hertz,” and HDTMS, Inc., or “Purchaser,” and together “we,” “us” or “our,” urge you to read carefully the remainder of this prospectus/offer to exchange and the accompanying letter of transmittal.

Who is offering to buy my shares of Dollar Thrifty common stock?

The offer is made by HDTMS, Inc., a Delaware corporation and wholly owned subsidiary of Hertz Global Holdings, Inc., a Delaware corporation. Hertz owns what it believes is the largest worldwide airport general use car rental brand, operating from approximately 8,500 locations in approximately 150 countries as of March 31, 2011. The Hertz brand name is one of the most recognized in the world, signifying leadership in quality rental services and products. Hertz also rents equipment through approximately 320 branches in the United States, Canada, France, Spain, Italy, China and Saudi Arabia, as well as through its international licensees. Hertz and its predecessors have been in the car rental business since 1918 and in the equipment rental business since 1965.

What are the classes and amounts of Dollar Thrifty securities Hertz is offering to exchange in the offer?

We are seeking to acquire all issued and outstanding shares of common stock, par value \$0.01 per share, of Dollar Thrifty.

What will I receive for my shares of Dollar Thrifty common stock?

In exchange for each share of Dollar Thrifty common stock you validly tender and do not properly withdraw before the expiration date, you will receive (i) \$57.60 in cash, without interest and less any required withholding taxes, and (ii) 0.8546 shares of Hertz common stock. In addition, you will receive cash in lieu of any fractional shares of Hertz common stock to which you may otherwise be entitled.

Solely for purposes of illustration, the following table sets forth the value of the cash and Hertz common stock you will receive in the offer in exchange for each share of Dollar Thrifty common stock you validly tender and do not properly withdraw before the expiration date at different assumed market prices of Hertz common stock (without giving effect to any required withholding taxes):

Assumed Market Price of Hertz Common Stock	Assumed Value of 0.8546 Shares of Hertz Common Stock	Cash Consideration per Share of Dollar Thrifty Common Stock	Value of Cash and Stock Consideration per Share of Dollar Thrifty Common Stock
\$ 15.85	\$ 13.55	\$ 57.60	\$ 71.15
\$ 16.85	\$ 14.40	\$ 57.60	\$ 72.00
\$ 17.85	\$ 15.25	\$ 57.60	\$ 72.85

The market prices of Hertz common stock used in the above table are for purposes of illustration only. The price of Hertz common stock fluctuates and may be higher or lower than the prices assumed in these examples at the time shares of Dollar Thrifty common stock are exchanged pursuant to this offer. Each \$1.00 increase or decrease in the market value of Hertz common stock corresponds to an increase or decrease, respectively, of \$0.85 to the value of the cash and stock consideration you will receive in the offer in exchange for each share of Dollar Thrifty common stock you validly tender and do not properly withdraw. On May 6, 2011, the last trading date prior to the date of this prospectus/offer to exchange, the closing price of a share of Hertz common stock was \$16.85. Stockholders are encouraged to obtain current market quotations for shares of Dollar Thrifty and Hertz common stock prior to making any decision with respect to the offer.

For more information, see “Risk Factors.”

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Will I have to pay any fee or commission to exchange shares of Dollar Thrifty common stock?

If you are the record owner of your shares and you directly tender your shares to us in the offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you own your shares through a broker, dealer, bank, trust company or other nominee and your broker, dealer, bank, trust company or other nominee tenders your shares on your behalf, your broker, dealer, bank, trust company or other nominee may charge a fee for doing so. You should consult your broker, dealer, bank, trust company or other nominee to determine whether any charges will apply.

Why is Hertz making this offer?

The purpose of the offer is for Hertz to acquire control of Dollar Thrifty and ultimately all of the outstanding shares of Dollar Thrifty common stock. The offer, as the first step in the acquisition of Dollar Thrifty, is intended to facilitate the acquisition of Dollar Thrifty as promptly as practicable. Hertz intends, promptly after completion of the offer, to consummate a second-step merger of Purchaser (or another wholly owned subsidiary of Hertz) with and into Dollar Thrifty (the “second-step merger”). The purpose of the second-step merger is to acquire all of the issued and outstanding shares of Dollar Thrifty common stock not exchanged pursuant to the offer. Pursuant to the terms of the second-step merger, each remaining issued and outstanding share of Dollar Thrifty common stock (other than shares owned by Hertz or any Dollar Thrifty or Hertz wholly owned subsidiary or held by Dollar Thrifty stockholders who perfect appraisal rights under Delaware law, to the extent available) will be converted into the same amount of cash and fraction of a share of Hertz common stock as exchanged in the offer, plus cash in lieu of any fractional shares of Hertz common stock. For more information, see “The Exchange Offer—Purpose and Structure of the Offer.”

What are the benefits of a combination of Hertz and Dollar Thrifty?

Hertz believes that the combination of Hertz’s and Dollar Thrifty’s businesses will create significant value for both Hertz’s and Dollar Thrifty’s current stockholders. We believe the combination of Hertz and Dollar Thrifty is a compelling combination with a number of strategic benefits, including the following:

Global Leader—The combination of Hertz and Dollar Thrifty would create a global, multi-brand rental car leader able to offer customers a full range of rental options through its market leading brands. The combined company would have leadership positions in many key car rental markets around the world, with significant growth opportunities based on the combined brand portfolio and its unparalleled value and premium offerings.

Growth Opportunities—A combination of Hertz and Dollar Thrifty is expected to accelerate revenue and earnings growth for the combined company over time. In particular, the acquisition of Dollar Thrifty would help accelerate Hertz’s leisure rental strategy in Europe and other markets. The combined company should also be able to compete even more effectively and efficiently against other multi-brand car rental companies while expanding the value-focused leisure brands.

Comprehensive Brand Positioning—Hertz believes that a combination of Hertz and Dollar Thrifty will enable Hertz to achieve growth in the leisure travel and the value-priced rental vehicle segments with distinct value/leisure brands while also maintaining the focus of the Hertz brand as the preminent premium car rental brand in the United States and abroad.

Operational Benefits—Hertz believes there is potential for meaningful savings through improved fleet procurement and management as a result of consolidation of Hertz’s and Dollar Thrifty’s fleets and integration of information technology and other functions.

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Profitability—Hertz anticipates that the offer and second-step merger will be accretive to its annual earnings per share of common stock in the first full year following consummation of the transactions.

Enhanced Capital Markets Presence—The combined company will be the largest publicly traded rental car company in the world with increased trading liquidity on the NYSE. We believe the combined company will have an enhanced capital markets presence and greater long-term financial stability and access to financial resources than any other publicly traded rental car company in the world.

Attractive Diversification—The combined company and its stockholders will benefit from increased diversification across the premium and value segments of the rental car industry. The addition of Dollar Thrifty to Hertz's existing brand portfolio would complement Hertz's existing position in the car rental market by adding a value brand that is associated with the leisure travel and value-priced rental vehicle segments.

For more information, see “Background and Reasons for the Offer—Reasons for the Offer.”

What does the Dollar Thrifty board of directors think of the offer?

As of the date of this prospectus/offer to exchange, the Dollar Thrifty board of directors has not taken a position with respect to the offer. No later than 10 business days from the date the offer is first published, sent or given, Dollar Thrifty is required by applicable law to publish, send or give to you (and file with the SEC) a statement as to whether it recommends acceptance or rejection of the offer, expresses no opinion and remains neutral toward the offer or is unable to take a position with respect to the offer.

Have you discussed the offer with the Dollar Thrifty board of directors?

As of the date of this prospectus/offer to exchange, Hertz has not discussed the offer with the Dollar Thrifty board of directors. On May 8, 2011, Hertz's Chairman and Chief Executive Officer, Mark P. Frissora, informed Dollar Thrifty's Chief Executive Officer and director, Scott L. Thompson, over the phone that Hertz intended to announce a cash/stock exchange offer for Dollar Thrifty common stock the next day. Mr. Frissora also explained to Mr. Thompson that Hertz is seeking a friendly and cooperative transaction between Hertz and Dollar Thrifty.

Will U.S. taxpayers be taxed on the Hertz common stock and cash received in the offer or second-step merger?

The exchange of Dollar Thrifty common stock pursuant to the offer or second-step merger will be a taxable transaction for U.S. Federal income tax purposes. Accordingly, a U.S. Holder (as defined in “The Exchange Offer—Material Federal Income Tax Consequences”) of Dollar Thrifty common stock who receives Hertz common stock and cash in exchange for such U.S. Holder's shares of Dollar Thrifty common stock generally will recognize taxable gain or loss in an amount equal to the difference, if any, between the fair market value of the Hertz common stock and cash received and such U.S. Holder's adjusted tax basis in the shares of Dollar Thrifty common stock exchanged therefor.

For more information, see “The Exchange Offer—Material Federal Income Tax Consequences.”

Hertz and Purchaser urge you to contact your own tax advisor to determine the particular tax consequences to you as a result of the offer and/or the second-step merger.

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What are the conditions of the offer?

The offer is conditioned upon, among other things, the following:

Minimum Tender Condition—Dollar Thrifty stockholders shall have validly tendered and not properly withdrawn prior to the expiration of the offer a number of shares of Dollar Thrifty common stock which, together with Dollar Thrifty shares then owned by Hertz and its subsidiaries (including Purchaser), represents at least a majority of the then outstanding shares of Dollar Thrifty common stock on a fully diluted basis.

Section 203 Condition—Dollar Thrifty’s board of directors shall have approved the offer and second-step merger under Section 203 of the Delaware General Corporation Law, as amended (the “DGCL”), or Hertz shall be satisfied, in its sole discretion, that Section 203 of the DGCL is inapplicable to the offer and second-step merger.

Competition Condition—The waiting periods applicable to the offer and second-step merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR Act”), and the no-close period (including any extensions thereof) applicable to the offer and second-step merger under the Competition Act (Canada) shall have, in each case, expired or been waived or terminated.

Registration Statement Condition—The registration statement of which this prospectus/offer to exchange is a part shall have been declared effective by the SEC under the Securities Act of 1933, as amended (the “Securities Act”), no stop order suspending the effectiveness of the registration statement shall have been issued by the SEC and no proceeding for that purpose shall have been initiated or threatened by the SEC.

NYSE Listing Condition—The shares of Hertz common stock to be issued pursuant to the offer and second-step merger shall have been approved for listing on the NYSE, subject to official notice of issuance.

Injunction Condition—No temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction or other statute, law, rule, legal restraint or prohibition shall be in effect that restrains, enjoins, prohibits or otherwise makes illegal the consummation of the offer and the other transactions contemplated by this prospectus/offer to exchange.

See “The Exchange Offer—Conditions of the Offer” for additional conditions to the offer.

How long will it take to complete your proposed transaction?

The timing of completing the offer and second-step merger will depend on a variety of factors. We announced the offer to facilitate the acquisition of Dollar Thrifty as promptly as practicable.

The offer and second-step merger are subject to certain regulatory requirements, including expiration or termination of the applicable HSR Act and Competition Act (Canada) waiting periods (see “The Exchange Offer—Regulatory Approvals; Certain Other Legal Matters”). The waiting period under the Competition Act (Canada) with regard to Hertz’s prior agreement to acquire Dollar Thrifty pursuant to the Agreement and Plan of Merger, dated as of April 25, 2010 (the “2010 Merger Agreement”), by and among Dollar Thrifty, Hertz, and Purchaser, expired on June 21, 2010, and the Canadian Commissioner of Competition (the “Canadian Competition Commissioner”) issued a no-action letter on July 27, 2010, stating that she did not intend to challenge the proposed transaction. That no-action letter will expire on May 21, 2011, unless extended by the Canadian Competition Commissioner. Hertz expects to be able to extend the no-action letter during the pendency of the offer or to otherwise comply with the notification requirements

under the Competition Act (Canada). Hertz is engaged in discussions with the Federal Trade Commission and has started a process for the divestiture of its Advantage brand. Hertz is working to secure a path towards accelerated antitrust approval in the United States. There can be no assurance, however, that the Canadian Competition Commissioner's no-action letter will be extended, or that the waiting period under the HSR Act will expire or be terminated on an accelerated basis.

Do I have to vote to approve the offer or second-step merger?

No. Your vote is not required. You simply need to tender your shares if you choose to do so. However, the offer can only be completed if Hertz or Purchaser (or another direct or indirect wholly owned subsidiary of Hertz), among other things, acquires a number of shares of Dollar Thrifty common stock which, together with the Dollar Thrifty shares then owned by Hertz and its subsidiaries (including Purchaser), represents at least a majority of the then outstanding shares of Dollar Thrifty common stock on a fully diluted basis.

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Both the board of directors of Dollar Thrifty and Dollar Thrifty stockholders will be required to approve the second-step merger, unless the Section 203 condition is satisfied and we acquire at least 90% of the outstanding Dollar Thrifty common stock in the offer or otherwise, in which case, we will be able to consummate the second-step merger as a “short-form” merger pursuant to Section 253 of the DGCL without the approval of the board of directors of Dollar Thrifty or the Dollar Thrifty stockholders.

Any solicitation of proxies or consents from Dollar Thrifty stockholders to approve the second-step merger will be made only pursuant to separate materials complying with the requirements of the rules and regulations of the SEC.

Is Hertz’s financial condition relevant to my decision to tender shares of Dollar Thrifty common stock in the offer?

Yes. Hertz’s financial condition is relevant to your decision to tender your shares of Dollar Thrifty common stock because part of the consideration you will receive if your shares of Dollar Thrifty common stock are exchanged in the offer will consist of shares of Hertz common stock. You should therefore consider Hertz’s financial condition before you decide to become one of Hertz’s stockholders through the offer. You also should consider the possible effect that Hertz’s acquisition of Dollar Thrifty will have on Hertz’s financial condition. This prospectus/offer to exchange contains financial information regarding Hertz and Dollar Thrifty, as well as pro forma financial information (which does not reflect any of our expected synergies) for the proposed combination of Hertz and Dollar Thrifty, all of which we encourage you to review. For more information, see “The Exchange Offer—Financing of the Offer; Source and Amount of Funds.”

Does Hertz have the financial resources to complete the offer and second-step merger?

The offer is not subject to any financing condition or contingency.

Hertz, Purchaser’s parent company, will provide Purchaser with sufficient funds to consummate the offer and second-step merger. Hertz intends to provide Purchaser with the necessary funds from cash on hand, borrowings under bank credit facilities and/or the issuance of debt securities. We estimate that the total amount of cash required to complete the transactions contemplated by the offer and second-step merger, including payment of any fees, expenses and other related amounts incurred in connection with the offer and second-step merger and the refinancing of a portion of Dollar Thrifty’s outstanding indebtedness, will be approximately \$1.9 billion (exclusive of fees and expenses related to new borrowings and/or issuances of debt securities in connection with the offer and second-step merger and exclusive of any cash and cash equivalents available from Dollar Thrifty).

The estimated amount of cash required is based on Hertz’s due diligence review of Dollar Thrifty’s publicly available information to date, and is subject to change. For a further discussion of the risks relating to Hertz’s limited due diligence review, see “Risk Factors—Risk Factors Relating to the Offer and Second-Step Merger.”

For additional details on the proposed financing, see “The Exchange Offer—Financing of the Offer; Source and Amount of Funds.”

What percentage of Hertz common stock will former holders of Dollar Thrifty common stock own after the offer?

Based on certain assumptions regarding the number of Dollar Thrifty shares to be exchanged and the number of Hertz shares that will be outstanding, Hertz estimates that if all shares of Dollar Thrifty common stock are exchanged pursuant to the offer and second-step merger, former Dollar Thrifty stockholders would own, in the aggregate, approximately 5.6% of the outstanding shares of Hertz common stock. For a detailed discussion of the assumptions on which this estimate is based, see “The Exchange Offer—Ownership of Hertz After the Offer.”

When does your offer expire?

The offer is scheduled to expire at 12:00 midnight, New York City time, on July 8, 2011, which is the initial expiration date, unless further extended by Purchaser. When we make reference to “the expiration of the offer” or the “expiration date” anywhere in this prospectus/offer to exchange, this is the time to which we are referring, including, if extended, any later time that may apply. For more information, see “The Exchange Offer—Extension, Termination and Amendment.”

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Can the offer be extended and, if so, under what circumstances?

Purchaser may, in its sole discretion, extend the offer at any time or from time to time until 9:00 a.m., New York City time, on the first business day after the previously scheduled expiration date. For instance, the offer may be extended if any of the conditions specified in “The Exchange Offer—Conditions of the Offer” are not satisfied prior to the scheduled expiration date of the offer. Purchaser may also elect to provide a “subsequent offering period” for the offer. A subsequent offering period would not be an extension of the offer. Rather, a subsequent offering period would be an additional period of time, beginning after Purchaser has accepted for exchange all shares tendered during the offer, during which stockholders who did not tender their shares in the offer may tender their shares and receive the same consideration provided in the offer. We do not currently intend to include a subsequent offering period, although we reserve the right to do so. For more information, see “The Exchange Offer—Extension, Termination and Amendment.”

Any decision to extend the offer will be made public by announcement regarding such extension as described under “The Exchange Offer—Extension, Termination and Amendment.”

Prior to the consummation of the offer, do you intend to undertake a proxy solicitation and/or a consent solicitation to replace some or all of Dollar Thrifty’s directors with your nominees for directors?

No. We do not intend to nominate, or solicit proxies for the election of, a slate of nominees for election at any meeting of Dollar Thrifty stockholders prior to the consummation of the offer; nor do we intend to solicit written consents from the stockholders of Dollar Thrifty to replace some or all of Dollar Thrifty’s directors prior to the consummation of the offer. We are seeking a consensual business combination with Dollar Thrifty.

After the offer is consummated, do you intend to replace some or all of Dollar Thrifty’s directors with your designees for directors?

Yes. We currently intend, as soon as practicable after consummation of the offer, to replace the Dollar Thrifty directors with our designees for directors.

How do I tender my shares?

To tender shares into the offer, you must deliver the certificates representing your shares, together with a completed letter of transmittal and any other required documents, to American Stock Transfer & Trust Company, LLC, the exchange agent for the offer, or tender such shares pursuant to the procedure for book-entry transfer set forth in “The Exchange Offer—Procedure for Tendering—Book-Entry Transfer,” not later than the expiration date. The letter of transmittal is enclosed with this prospectus/offer to exchange. If your shares are held in street name by your broker, dealer, bank, trust company or other nominee, such nominee can tender your shares through The Depository Trust Company.

If you cannot deliver everything required to make a valid tender to the exchange agent before the expiration of the offer, you may have a limited amount of additional time by having a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by The Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange, Inc. Medallion Signature Program (MSP), guarantee, pursuant to a Notice of Guaranteed Delivery, that the missing items will be received by the exchange agent within three New York Stock Exchange trading days. However, the exchange agent must receive the missing items within that three-trading-day period.

For a complete discussion on the procedures for tendering your shares, see “The Exchange Offer—Procedure for Tendering.”

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Until what time can I withdraw tendered shares?

You can withdraw tendered shares at any time until the offer has expired, and, if we have not agreed to accept your shares for payment within 60 days after commencement of the offer, you can withdraw them at any time after such time until we accept shares for payment. You may not, however, withdraw shares tendered during a subsequent offering period, if one is included. For a complete discussion on the procedures for withdrawing your shares, see “The Exchange Offer—Withdrawal Rights.”

How do I withdraw tendered shares?

To withdraw tendered shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the exchange agent while you have the right to withdraw shares. If you tendered shares by giving instructions to a broker, dealer, bank, trust company or other nominee, you must instruct the broker, dealer, bank, trust company or other nominee to arrange for the withdrawal of your shares and such broker, dealer, bank, trust company or other nominee must effectively withdraw such shares while you still have the right to withdraw shares. For a complete discussion on the procedures for withdrawing your shares, see “The Exchange Offer—Withdrawal Rights.”

When and how will I receive the offer consideration in exchange for my tendered shares?

Purchaser will exchange all validly tendered and not properly withdrawn shares promptly after the expiration date, subject to the terms of the offer and the satisfaction or waiver of the conditions to the offer, as set forth in the section of this prospectus/offer to exchange entitled “The Exchange Offer—Conditions of the Offer.” We will deliver the consideration for your validly tendered and not properly withdrawn shares of Dollar Thrifty common stock by depositing the cash and stock consideration therefor with the exchange agent, which will act as your agent for the purpose of receiving the offer consideration from us and transmitting such consideration to you. In all cases, an exchange of shares of Dollar Thrifty common stock that have been tendered and accepted for exchange will be made only after timely receipt by the exchange agent of (1) the certificates representing such shares or a confirmation of a book-entry transfer of such shares into the exchange agent’s account at The Depository Trust Company pursuant to the procedures set forth in “The Exchange Offer—Procedure for Tendering,” (2) the letter of transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent’s Message (as defined in “The Exchange Offer—Acceptance for Exchange, and Exchange, of Dollar Thrifty Shares; Delivery of Hertz Common Stock”) and (3) any other documents required under the letter of transmittal.

Will the offer be followed by a merger if all shares are not tendered in the offer?

If, pursuant to the offer, we accept for exchange and pay for at least that number of shares that, when added to shares then owned by Hertz or any of its subsidiaries, shall constitute a majority of the outstanding Dollar Thrifty shares on a fully diluted basis, we currently intend, as soon as practicable after consummation of the offer, to seek to have Dollar Thrifty consummate a merger or other similar business combination with Purchaser or another subsidiary of Hertz, pursuant to which each then outstanding share of Dollar Thrifty common stock not owned by Hertz or Purchaser (or our or Dollar Thrifty’s respective subsidiaries) or by Dollar Thrifty stockholders who perfect appraisal rights under Delaware law, to the extent available, would be converted into the right to receive the consideration paid in the offer. For more information, see “The Exchange Offer—Purpose and Structure of the Offer.”

If a majority of the shares are tendered and accepted for payment, will Dollar Thrifty continue as a public company?

If the second-step merger takes place, Dollar Thrifty will no longer be a separate publicly-traded company. Even if the second-step merger does not take place, if we exchange all the tendered shares, there may be so few remaining stockholders and publicly held shares that the shares will no longer be eligible to be traded on a securities exchange, there may not be a public trading market for the shares, and Dollar Thrifty may cease making filings with the SEC or otherwise cease being required to comply with the SEC rules relating to publicly held companies. For more information, see “The Exchange Offer—Effect of the Offer on the Market for Shares of Dollar Thrifty Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin Regulations.”

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If I decide not to tender, how will the offer affect my shares of Dollar Thrifty common stock?

If the offer is consummated and the second-step merger takes place, holders of Dollar Thrifty common stock (other than shares of Dollar Thrifty common stock owned by Hertz or any of its subsidiaries or held by Dollar Thrifty stockholders who perfect appraisal rights under Delaware law, to the extent available) not tendering in the offer will receive in the second-step merger the same consideration that they would have received had they tendered their shares in the offer. Therefore, if the second-step merger takes place and appraisal rights are not available or are not properly exercised by you, the key difference to you if you did not tender your shares in the offer is that you will receive consideration at a later date, and the Hertz common stock received on that later date may have a market price that is greater or less than the price of Hertz common stock on the date you would have received the consideration if you had tendered in the offer. However, if the offer is consummated and the second-step merger does not take place, the number of Dollar Thrifty stockholders and the number of shares of Dollar Thrifty common stock that are still in the hands of the public may be so small that there will no longer be an active public trading market, or, possibly, any public trading market, for these shares, which may affect the prices at which the shares trade. Also, Dollar Thrifty may cease making filings with the SEC or otherwise cease to be subject to the SEC rules relating to publicly held companies. For more information, see “The Exchange Offer—Effect of the Offer on the Market for Shares of Dollar Thrifty Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin Regulations.”

Are dissenters’ or appraisal rights available in either the offer or second-step merger?

You do not have appraisal rights as a result of the offer. However, if the second-step merger is consummated, stockholders of Dollar Thrifty who do not tender their shares in the offer, continue to hold shares at the time of the consummation of the second-step merger, neither vote in favor of the second-step merger nor consent thereto in writing and otherwise comply with the applicable statutory procedures under Section 262 of the DGCL will be entitled to receive a judicial determination of the fair value of their shares (exclusive of any element of value arising from the accomplishment or expectation of the offer and second-step merger) and to receive payment of such fair value (all such shares, collectively, the “Dissenting Shares”). Because appraisal rights are not available in connection with the offer, no demand for appraisal under Section 262 of the DGCL may be made at this time. Any such judicial determination of the fair value of the Dissenting Shares could be based upon factors other than or in addition to the consideration paid in the offer and the market value of the shares. Holders of Dollar Thrifty common stock should recognize that the value so determined could be higher or lower than, or the same as, the consideration per share paid pursuant to the offer or the consideration paid in such a merger. Moreover, we may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the Dissenting Shares is less than the consideration paid in the offer.

Because of the complexity of Delaware law relating to appraisal rights, we encourage you to seek the advice of your own legal counsel. Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights. For more information, see “The Exchange Offer—Appraisal/Dissenters’ Rights.”

What is the market value of my shares of Dollar Thrifty common stock as of a recent date?

On May 6, 2011, the last trading day prior to the public announcement of our offer and the date of this prospectus/offer to exchange, the closing price of a share of Dollar Thrifty common stock was \$69.69. You are encouraged to obtain a recent quotation for shares of Dollar Thrifty and Hertz common stock before deciding whether or not to tender your shares.

Where can I find more information on Hertz and Dollar Thrifty?

You can find more information about Hertz and Dollar Thrifty from various sources described in the section of this prospectus/offer to exchange entitled “Where You Can Find More Information.”

Whom can I talk to if I have questions about the offer?

You can call the information agent or the dealer manager for the offer.

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The information agent for the offer is:

501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call Toll Free: (877) 456-3507
Banks and Brokers May Call Collect: (212) 750-5833

The dealer manager for the offer is:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Toll Free: (888) 610-5877

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NOTE ON DOLLAR THRIFTY INFORMATION

Except as otherwise expressly set forth in this prospectus/offer to exchange, all information concerning Dollar Thrifty, its business, management and operations contained or incorporated by reference in this prospectus/offer to exchange has been taken from or based upon publicly available documents on file with the SEC and other public sources and is qualified in its entirety by reference thereto. This information may be examined and copies may be obtained at the places and in the manner set forth in the section entitled “Where You Can Find More Information.” Hertz is not affiliated with Dollar Thrifty, and, since the termination of the 2010 Merger Agreement, Hertz has not had access to Dollar Thrifty’s books and records. Therefore, non-public information concerning Dollar Thrifty was not available to Hertz for the purpose of preparing this prospectus/offer to exchange. Although Hertz has no knowledge that would indicate that statements relating to Dollar Thrifty contained or incorporated by reference in this prospectus/offer to exchange are inaccurate or incomplete, Hertz was not involved in the preparation of those statements and cannot verify them.

Pursuant to Rule 409 under the Securities Act and Rule 12b-21 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Hertz is requesting that Dollar Thrifty provide Hertz with information required for complete disclosure regarding the businesses, operations, financial condition and management of Dollar Thrifty. Hertz and Purchaser will amend or supplement this prospectus/offer to exchange to provide any and all information Hertz receives from Dollar Thrifty, if Hertz receives the information before Hertz’s and Purchaser’s offer to exchange expires and Hertz considers it to be material, reliable and appropriate.

An auditor’s report was issued on Dollar Thrifty’s financial statements and schedule and included in Dollar Thrifty’s filings with the SEC. Pursuant to Rule 439 under the Securities Act, Hertz and Purchaser require the consent of Dollar Thrifty’s independent auditors to incorporate by reference their audit report included in Dollar Thrifty’s Annual Report on Form 10-K for the year ended December 31, 2010 into this prospectus/offer to exchange. Hertz is requesting and has, as of the date hereof, not received such consent from Dollar Thrifty’s independent auditors. If Hertz receives this consent, Hertz and Purchaser will promptly file it as an exhibit to Hertz’s registration statement of which this prospectus/offer to exchange forms a part.

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SUMMARY OF THE OFFER

This summary highlights selected information from this prospectus/offer to exchange. To obtain a better understanding of the offer to holders of shares of Dollar Thrifty common stock, you should read this entire prospectus/offer to exchange carefully, as well as those additional documents to which we refer you. You may obtain the information incorporated by reference into this prospectus/offer to exchange by following the instructions in the section of this prospectus/offer to exchange entitled “Where You Can Find More Information.”

The Companies (See page 25)

Hertz

Hertz is a corporation incorporated in Delaware on July 15, 2005, with principal executive offices at 225 Brae Boulevard, Park Ridge, New Jersey 07656-0713. The telephone number of Hertz’s principal executive offices is (201) 307-2000.

Hertz owns what it believes is the largest worldwide airport general use car rental brand, operating from approximately 8,500 locations in approximately 150 countries as of March 31, 2011. The Hertz brand name is one of the most recognized in the world, signifying leadership in quality rental services and products. Hertz operates both corporate and licensee locations in cities and airports in North America, Europe, Latin America, Australia, Asia and New Zealand. In addition, Hertz has licensee locations in cities and airports in Africa and the Middle East. Hertz also rents equipment through approximately 320 branches in the United States, Canada, France, Spain, Italy, China and Saudi Arabia, as well as through its international licensees. Hertz and its predecessors have been in the car rental business since 1918 and in the equipment rental business since 1965.

Purchaser

Purchaser is a Delaware corporation incorporated on April 23, 2010, with principal executive offices at 225 Brae Boulevard, Park Ridge, New Jersey 07656-0713. The telephone number of Purchaser’s principal executive offices is (201) 307-2000. Purchaser is a wholly owned subsidiary of Hertz that was formed to facilitate the transactions contemplated by the 2010 Merger Agreement. Purchaser has engaged in no activities to date and has no material assets or liabilities of any kind, in each case other than those incidental to its formation and its activities and obligations in connection with the 2010 Merger Agreement and the offer.

Dollar Thrifty

Dollar Thrifty is a corporation incorporated in Delaware on November 4, 1997, with principal executive offices at 5330 East 31st Street, Tulsa, Oklahoma 74135. The telephone number of Dollar Thrifty’s principal executive offices is (918) 660-7700.

Through its Dollar Rent A Car and Thrifty Car Rental brands, Dollar Thrifty has been serving value-conscious leisure and business travelers since 1950. Dollar Thrifty maintains a strong presence in domestic leisure travel in virtually all of the top United States and Canadian airport markets, and also derives a significant portion of its revenue from international travelers to the United States under contracts with various international tour operators. Dollar and Thrifty have approximately 300 corporate locations in the United States and Canada, with approximately 6,000 employees located mainly in North America. In addition to its corporate operations, Dollar Thrifty maintains global service capabilities through an expansive franchise network of approximately 1,275 franchises in 82 countries.

The Exchange Offer (See page 43)

Purchaser is offering to exchange each outstanding share of Dollar Thrifty common stock that is validly tendered and not properly withdrawn prior to the expiration date for (i) \$57.60 in cash, without interest and less any required withholding taxes, and (ii) 0.8546 shares of Hertz common stock, upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of transmittal. Hertz will not issue any fractional shares of Hertz common stock pursuant to the offer. Instead, each tendering stockholder who would otherwise be entitled to a fractional share of Hertz common stock will receive cash in an amount (rounded to the nearest whole cent) equal to the product obtained by multiplying (i) the fractional share interest to which such holder would otherwise be entitled (rounded to the nearest ten thousandth when expressed in decimal form) by (ii) the per share closing price of Hertz common stock on the NYSE on the expiration date.

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Reasons for the Offer (See page 41)

The advantages of a Hertz-Dollar Thrifty combination are compelling, and we believe a combination of these two companies creates superior value for the Dollar Thrifty and Hertz stockholders. In particular, we believe that the offer provides compelling value to Dollar Thrifty stockholders because, among other reasons:

Premium Offered to Dollar Thrifty Stockholders—The offer represents a 26% premium to Dollar Thrifty's 90-day average closing share price and a 18% premium to Dollar Thrifty's 60-day average closing share price (measured from May 6, 2011 and based on the closing stock price for Hertz on that date). These are substantial premiums, especially after taking into account the large takeover speculation premium that was already included in Dollar Thrifty's stock price prior to our announcement of the offer.

Limited Conditions and Ready to Close Quickly—Our offer has limited conditions and we are ready to close a transaction with Dollar Thrifty as quickly as possible. Hertz is working to secure antitrust clearance on an accelerated basis. Our offer is also not subject to the approval of Hertz's stockholders. We announced the offer to facilitate the acquisition of Dollar Thrifty as promptly as practicable.

We also believe the combination of Hertz and Dollar Thrifty is a compelling combination with a number of strategic benefits, including the following:

Global Leader—The combination of Hertz and Dollar Thrifty would create a global, multi-brand rental car leader able to offer customers a full range of rental options through its market leading brands. The combined company would have leadership positions in many key car rental markets around the world, with significant growth opportunities based on the combined brand portfolio and its unparalleled value and premium offerings.

Growth Opportunities—A combination of Hertz and Dollar Thrifty is expected to accelerate revenue and earnings growth for the combined company over time. In particular, the acquisition of Dollar Thrifty would help accelerate Hertz's leisure rental strategy in Europe and other markets. The combined company should also be able to compete even more effectively and efficiently against other multi-brand car rental companies while expanding the value-focused leisure brands.

Comprehensive Brand Positioning—Hertz believes that a combination of Hertz and Dollar Thrifty will enable Hertz to achieve growth in the leisure travel and the value-priced rental vehicle segments with distinct value/leisure brands while also maintaining the focus of the Hertz brand as the preeminent premium car rental brand in the United States and abroad.

Operational Benefits—Hertz believes there is potential for meaningful savings through improved fleet procurement and management as a result of consolidation of Hertz's and Dollar Thrifty's fleets and integration of information technology and other functions.

Profitability—Hertz anticipates that the offer and second-step merger will be accretive to its annual earnings per share of common stock in the first full year following consummation of the transactions.

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Enhanced Capital Markets Presence—The combined company will be the largest publicly traded rental car company in the world with increased trading liquidity on the NYSE. We believe the combined company will have an enhanced capital markets presence and greater long-term financial stability and access to financial resources than any other publicly traded rental car company in the world.

Attractive Diversification—The combined company and its stockholders will benefit from increased diversification across the premium and value segments of the rental car industry. The addition of Dollar Thrifty to Hertz's existing brand portfolio would complement Hertz's existing position in the car rental market by adding a value brand that is associated with the leisure travel and value-priced rental vehicle segments.

Hertz realizes that there can be no assurance about future results, including results considered or expected as described in the factors listed above, such as assumptions regarding potential synergies or other benefits to be realized following the offer and second-step merger. Hertz's reasons for the offer and all other information in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed in the sections entitled "Risk Factors" and "Forward-Looking Statements."

Financing of the Offer; Source and Amount of Funds (See page 59)

The offer is not subject to any financing condition or contingency.

Hertz, Purchaser's parent company, will provide Purchaser with sufficient funds to consummate the offer and second-step merger. Hertz intends to provide Purchaser with the necessary funds from cash on hand, borrowings under bank credit facilities and/or the issuance of debt securities. We estimate that the total amount of cash required to complete the transactions contemplated by the offer and second-step merger, including payment of any fees, expenses and other related amounts incurred in connection with the offer and second-step merger and the refinancing of a portion of Dollar Thrifty's outstanding indebtedness, will be approximately \$1.9 billion (exclusive of fees and expenses related to new borrowings and/or issuances of debt securities in connection with the offer and second-step merger and exclusive of any cash and cash equivalents available from Dollar Thrifty).

The estimated amount of cash required is based on Hertz's due diligence review of Dollar Thrifty's publicly available information to date, and is subject to change. For a further discussion of the risks relating to Hertz's limited due diligence review, see "Risk Factors—Risk Factors Relating to the Offer and Second-Step Merger."

Ownership of Hertz After the Offer (See page 50)

Based on certain assumptions regarding the number of Dollar Thrifty shares to be exchanged and the number of Hertz shares that will be outstanding, Hertz estimates that, if all shares of Dollar Thrifty common stock are exchanged pursuant to the offer and second-step merger, former Dollar Thrifty stockholders would own, in the aggregate, approximately 5.6% of the outstanding shares of Hertz common stock. For a detailed discussion of the assumptions on which this estimate is based, see "The Exchange Offer—Ownership of Hertz After the Offer."

Comparative Market Price and Dividend Information (See page 16)

Hertz common stock is listed on the NYSE under the symbol "HTZ." Dollar Thrifty common stock is listed on the NYSE under the symbol "DTG." The following table sets forth the closing prices of Hertz and Dollar Thrifty as reported on May 5, 2011 and May 6, 2011, the last two trading days prior to the public announcement of our offer. The table also shows the value of the cash and Hertz common stock you will receive in the offer in exchange for each share of Dollar Thrifty common stock you validly tender and do not properly withdraw before the expiration date at two

different market prices of Hertz common stock (without giving effect to any required withholding taxes). This value was calculated by (i) multiplying the closing price for one share of Hertz common stock by the exchange ratio of 0.8546 and (ii) adding the cash consideration per share of \$57.60.

	Hertz Common Stock Closing Price	Dollar Thrifty Common Stock Closing Price	Value of Cash and Stock Consideration per Share of Dollar Thrifty Common Stock
May 5, 2011	\$ 16.75	\$ 69.85	\$ 71.91
May 6, 2011	\$ 16.85	\$ 69.69	\$ 72.00

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The value of the Hertz common stock that forms a part of the offer consideration will change as the market price of Hertz common stock fluctuates during the pendency of the offer and thereafter, and therefore will likely be different from the prices set forth above at the time you receive your shares of Hertz common stock. See “Risk Factors.” You are encouraged to obtain current market quotations for shares of Dollar Thrifty and Hertz common stock prior to making any decision with respect to the offer.

Certain Relationships with Dollar Thrifty and Interests of Hertz and Purchaser in the Offer (See page 63)

As of the date of this prospectus/offer to exchange, The Hertz Corporation, a wholly owned subsidiary of Hertz, beneficially owned 472,699 shares of Dollar Thrifty common stock, representing approximately 1.6% of the Dollar Thrifty common stock outstanding as of April 29, 2011. These shares were acquired in ordinary brokerage transactions as set forth on Schedule III to this prospectus/offer to exchange.

Except as set forth in this prospectus/offer to exchange, neither we nor, after due inquiry and to the best of our knowledge and belief, any of our directors, executive officers or other affiliates, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Dollar Thrifty. Hertz does not believe that the offer and second-step merger will be deemed to be a change in control of Hertz impacting grants under any of its stock incentive plans or a change in control under its supplemental retirement plans or any change in control severance agreement between Hertz and any of its employees.

Appraisal/Dissenters’ Rights (See page 54)

You do not have appraisal rights as a result of the offer. However, if the second-step merger is consummated, stockholders of Dollar Thrifty who do not tender their shares in the offer, continue to hold shares at the time of the consummation of the second-step merger, neither vote in favor of the second-step merger nor consent thereto in writing and otherwise comply with the applicable statutory procedures under Section 262 of the DGCL will be entitled to receive a judicial determination of the fair value of their Dissenting Shares. Since appraisal rights are not available in connection with the offer, no demand for appraisal under Section 262 of the DGCL may be made at this time. Any such judicial determination of the fair value of the Dissenting Shares could be based upon factors other than or in addition to the consideration paid in the offer and the market value of the shares. Holders of Dollar Thrifty common stock should recognize that the value so determined could be higher or lower than, or the same as, the consideration per share paid pursuant to the offer or the consideration paid in the second-step merger. Moreover, we may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the Dissenting Shares is less than the consideration paid in the offer.

Because of the complexity of Delaware law relating to appraisal rights, we encourage you to seek the advice of your own legal counsel. Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights.

Material Federal Income Tax Consequences (See page 51)

The exchange of Dollar Thrifty common stock pursuant to the offer or second-step merger will be a taxable transaction for U.S. Federal income tax purposes. Accordingly, a U.S. Holder (as defined in “The Exchange Offer—Material Federal Income Tax Consequences”) of Dollar Thrifty common stock who receives Hertz common stock and cash in exchange for such U.S. Holder’s shares of Dollar Thrifty common stock generally will recognize taxable gain or loss in an amount equal to the difference, if any, between the fair market value of the Hertz common stock and cash received and such U.S. Holder’s adjusted tax basis in the shares of Dollar Thrifty common stock exchanged therefor.

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THIS PROSPECTUS/OFFER TO EXCHANGE CONTAINS A GENERAL DESCRIPTION OF THE MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER AND SECOND-STEP MERGER. THIS DESCRIPTION DOES NOT ADDRESS ANY NON-U.S. TAX CONSEQUENCES, NOR DOES IT PERTAIN TO STATE, LOCAL OR OTHER TAX CONSEQUENCES. CONSEQUENTLY, HERTZ AND PURCHASER URGE YOU TO CONTACT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER.

Accounting Treatment (See page 65)

Hertz will account for the acquisition of shares of Dollar Thrifty common stock under the acquisition method of accounting for business combinations. In determining the acquirer for accounting purposes, Hertz considered the factors required under FASB Accounting Standards Codification (ASC), Business Combinations, which is referred to as ASC 805, and determined that Hertz will be considered the acquirer for accounting purposes.

Regulatory Approvals; Certain Other Legal Matters (See page 60)

Antitrust Clearance

The offer is subject to review by the Federal Trade Commission (“FTC”) and the Antitrust Division of the U.S. Department of Justice (“DOJ,” together with the FTC, the “antitrust agencies”). Under the HSR Act, the offer may not be completed until certain information has been provided to the antitrust agencies and the applicable HSR Act waiting period has expired or been terminated.

Pursuant to the requirements of the HSR Act, Hertz expects to file a Notification and Report Form with respect to the offer with the antitrust agencies and to request early termination of the HSR Act waiting period. There can be no assurance, however, that the waiting period will be terminated early. The FTC or DOJ may extend the initial waiting period by issuing a Request for Additional Information and Documentary Material (a “Second Request”). In such an event, the statutory waiting period would extend until 30 days after Hertz has substantially complied with the Second Request, unless it is earlier terminated by the applicable reviewing antitrust agency.

The antitrust agencies frequently scrutinize the legality under the antitrust laws of transactions such as Hertz’s acquisition of shares pursuant to the offer. At any time before or after the consummation of any such transactions, one of the antitrust agencies could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of shares pursuant to the offer or seeking divestiture of the shares so acquired or divestiture of certain of Hertz’s or Dollar Thrifty’s assets. States and private parties may also bring legal actions under the antitrust laws. There can be no assurance that a challenge to the offer on antitrust grounds will not be made, or if such a challenge is made, what the result will be. See “The Exchange Offer—Conditions of the Offer” for certain conditions to the offer, including conditions with respect to litigation and certain governmental actions.

The offer is also subject to review pursuant to the Competition Act (Canada). Under the Competition Act (Canada), the offer may not be completed until certain information has been provided to the Canadian Competition Commissioner, and a required waiting period has expired or been terminated, provided there is no order in effect prohibiting completion at the relevant time. In connection with the 2010 Merger Agreement, Hertz provided such information to the Canadian Competition Commissioner and the required waiting period under the Competition Act (Canada) expired on June 21, 2010. On July 27, 2010, the Canadian Competition Commissioner issued a no-action letter stating she did not intend to challenge the proposed transaction. Under the Competition Act (Canada), the transaction may be completed within one year of the date that Hertz provided the required information to the Canadian Competition Commissioner in connection with the 2010 Merger Agreement, or such longer period as the Canadian

Competition Commissioner may specify. This one-year period expires on May 21, 2011. As the one-year period following Hertz's submission of the required information to the Canadian Competition Commissioner in connection with the 2010 Merger Agreement will expire on May 21, 2011, and in order to ensure compliance with the Competition Act (Canada), Hertz will seek an extension of the one-year period for a further eight-month period. If necessary, Purchaser will submit another notification and request for early termination of the mandatory waiting period concerning the offer to the Canadian Competition Commissioner.

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In connection with an unsolicited transaction, the waiting period is 30 calendar days after the day on which Purchaser submits the prescribed information, provided that, before the expiry of this period, the Canadian Competition Commissioner has not issued a request for additional information (“Supplementary Information Request”). In the event that the Canadian Competition Commissioner issues a Supplementary Information Request, the transaction cannot be completed until 30 calendar days after Purchaser complies with such Supplementary Information Request, provided that there is no order in effect prohibiting completion at the relevant time. A transaction may be completed before the end of the applicable waiting period if the Canadian Competition Commissioner notifies the parties that she does not, at such time, intend to challenge the transaction.

At any time before a “merger” (as such term is defined under the Competition Act (Canada)) is completed, even where the applicable waiting period has expired or been terminated, the Canadian Competition Commissioner may apply to the Competition Tribunal for an interim order forbidding any person named in the application from doing any act or thing where it appears to the Competition Tribunal that such act or thing may constitute or be directed toward the completion or implementation of a proposed merger. The Competition Tribunal may issue an interim order where the Canadian Competition Commissioner requires more time to complete her inquiry and the Tribunal finds that, in the absence of an interim order, a party to the proposed merger or another person is likely to take an action that would substantially impair the ability of the Competition Tribunal to remedy the effect of the proposed merger on competition because that action would be difficult to reverse.

Other Regulatory Approvals

The offer and second-step merger may also be subject to review by other antitrust authorities in jurisdictions outside the U.S. We are not currently aware of any non-U.S. approvals, other than approvals from Canadian regulatory authorities. The offer and second-step merger may also be subject to approval by the Vermont Department of Banking, Insurance, Securities & Health Care Administration.

Effect of the Offer on the Market for Shares of Dollar Thrifty Common Stock; NYSE Listing; Registration Under the Exchange Act; Margin Regulations (See page 55)

Hertz will submit the necessary applications to cause the shares of its common stock to be issued in the offer and second-step merger to be approved for listing on the NYSE. Approval of this listing is a condition to the offer.

Conditions of the Offer (See page 57)

The offer is conditioned upon, among other things, the following:

Minimum Tender Condition—Dollar Thrifty stockholders shall have validly tendered and not properly withdrawn prior to the expiration of the offer a number of shares of Dollar Thrifty common stock which, together with Dollar Thrifty shares then owned by Hertz and its subsidiaries (including Purchaser), represents at least a majority of the then outstanding shares of Dollar Thrifty common stock on a fully diluted basis.

Section 203 Condition—Dollar Thrifty’s board of directors shall have approved the offer and second-step merger under Section 203 of the DGCL or Hertz shall be satisfied, in its sole discretion, that Section 203 of the DGCL is inapplicable to the offer and second-step merger.

Competition Condition—The waiting periods applicable to the offer and second-step merger under the HSR Act and the no-close period (including any extensions thereof) applicable to the offer and second-step merger under the Competition Act (Canada) shall have, in each case, expired or been waived or terminated.

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Registration Statement Condition—The registration statement of which this prospectus/offer to exchange is a part shall have been declared effective by the SEC under the Securities Act, no stop order suspending the effectiveness of the registration statement shall have been issued by the SEC and no proceeding for that purpose shall have been initiated or threatened by the SEC.

NYSE Listing Condition—The shares of Hertz common stock to be issued pursuant to the offer and second-step merger shall have been approved for listing on the NYSE, subject to official notice of issuance.

Injunction Condition—No temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction or other statute, law, rule, legal restraint or prohibition shall be in effect that restrains, enjoins, prohibits or otherwise makes illegal the consummation of the offer and the other transactions contemplated by this prospectus/offer to exchange.

The conditions to the offer, including those set forth above, are for the sole benefit of Purchaser and Hertz and may be asserted by Purchaser regardless of the circumstances giving rise to any such condition or, other than the “Competition Condition,” “Registration Statement Condition,” “NYSE Listing Condition” and the “Injunction Condition,” may be waived by Purchaser in whole or in part at any time and from time to time.

See “The Exchange Offer—Conditions of the Offer” for additional conditions to the offer.

Comparison of Stockholders’ Rights (See page 71)

Upon the terms and subject to the conditions of the offer, if the offer is consummated, you will receive Hertz common stock as part of the offer consideration if you tender your shares of Dollar Thrifty common stock in the offer. For a description of the differences between the rights of a stockholder of Dollar Thrifty and the rights of a stockholder of Hertz, see “Comparison of Stockholders’ Rights.”

Expiration Date of the Offer (See page 43)

The offer is scheduled to expire at 12:00 midnight, New York City time, on July 8, 2011, which is the initial expiration date, unless further extended by Hertz or Purchaser.

Extension, Termination and Amendment (See page 43)

Purchaser expressly reserves the right, in its sole discretion, at any time or from time to time to the fullest extent permitted by law:

to extend, for any reason, the period of time during which the offer is open;

to delay acceptance for exchange of, or exchange of, any shares of Dollar Thrifty common stock in order to comply in whole or in part with applicable law;

to amend or terminate the offer without accepting for exchange, or exchanging, any shares of Dollar Thrifty common stock, if any of the conditions referred to in the section of this prospectus/offer to exchange entitled “The Exchange Offer—Conditions of the Offer” have not been satisfied; and

to waive any conditions to the offer or to otherwise amend the offer in any respect;

in each case, by giving oral or written notice of such delay, termination, waiver or amendment to the exchange agent and by making public announcement thereof.

In addition, even if Purchaser has accepted for exchange, but has not exchanged, shares in the offer, it may terminate the offer and not exchange shares of Dollar Thrifty common stock that were previously tendered if completion of the offer is illegal or if a governmental authority has commenced or threatened legal action related to the offer. See “The Exchange Offer—Conditions of the Offer.”

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Procedure for Tendering (See page 46)

The procedure for tendering shares of Dollar Thrifty common stock varies depending on whether you possess physical certificates or a nominee holds your certificates for you, and on whether or not you hold your securities in book-entry form. In addition to the procedures outlined in this prospectus/offer to exchange, Hertz and Purchaser urge you to read the accompanying transmittal materials, including the accompanying letter of transmittal.

Withdrawal Rights (See page 49)

You can withdraw tendered shares at any time until the offer has expired, and, if we have not accepted your shares for exchange within 60 days after commencement of the offer, you can withdraw them at any time after such date until we accept shares for exchange. You may not, however, withdraw shares tendered during a subsequent offering period, if one is included.

Acceptance for Exchange, and Exchange, of Dollar Thrifty Shares; Delivery of Hertz Common Stock (See page 45)

Upon the terms and subject to the conditions of the offer (including, if the offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will, promptly after the expiration date, accept for exchange, and will exchange for cash and shares of Hertz common stock and, as applicable, cash in lieu of fractional shares, all shares of Dollar Thrifty common stock validly tendered and not properly withdrawn. If Purchaser elects to provide a subsequent offering period following the expiration of the offer, shares tendered during such subsequent offering period will be accepted for exchange immediately upon tender and will be promptly exchanged for the offer consideration.

Risk Factors (See page 17)

The offer and second-step merger are, and if the offer and second-step merger are consummated, the combined company will be, subject to a number of risks which you should carefully consider prior to participating in the offer.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION FOR 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, 2010, 2009, 2008, 2007 and 2006 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, 2010 filed with the SEC on February 25, 2011, referred to as the "Hertz 10-K," which is incorporated by reference into this prospectus/offer to exchange. The selected financial information of Hertz as of and for the three months ended March 31, 2011 and March 31, 2010 are derived from Hertz's unaudited consolidated financial statements filed as part of Hertz's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 filed with the SEC on May 6, 2011, referred to as the "Hertz 10-Q," which is incorporated by reference into this prospectus/offer to exchange. The operating results for the three-month period ended March 31, 2011 are not necessarily indicative of the results of operations for the remainder of the fiscal year or any future period. 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 information 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."

	Three Months Ended March 31, (unaudited)		Years ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
Statement of Operations Information (in millions of dollars except per share data)							
Revenues:							
Car rental	\$ 1,478.9	\$ 1,396.6	\$ 6,355.2	\$ 5,872.9	\$ 6,730.4	\$ 6,800.7	\$ 6,273.6
Equipment rental	268.1	237.0	1,069.8	1,110.2	1,657.3	1,755.3	1,672.1
Other(a)	33.0	27.3	137.5	118.4	137.4	129.6	112.7
Total revenues	1,780.0	1,660.9	7,562.5	7,101.5	8,525.1	8,685.6	8,058.4
Expenses:							
Direct operating	1,073.7	1,013.0	4,282.4	4,084.2	4,930.0	4,644.1	4,476.0
Depreciation of revenue earning equipment and lease charges(b)	436.1	459.2	1,868.1	1,931.4	2,194.2	2,003.4	1,757.2
Selling, general and administrative	182.2	167.7	664.5	641.1	769.6	775.9	723.9
	196.9	181.1	773.4	680.3	870.0	916.7	943.3

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Interest expense							
Interest income	(1.9)	(2.3)	(12.3)	(16.0)	(24.8)	(41.3)	(42.6)
Other (income) expense, net(c)	51.9	—	—	(48.5)	—	—	—
Impairment charges(d)	—	—	—	—	1,168.9	—	—
Total expenses	1,938.9	1,818.7	7,576.1	7,272.5	9,907.9	8,298.8	7,857.8
Income (loss) before income taxes	(158.9)	(157.8)	(13.6)	(171.0)	(1,382.8)	386.8	200.6
(Provision) benefit for taxes on income(e)	30.0	11.0	(17.0)	59.7	196.9	(102.6)	(68.0)
Net income (loss)	(128.9)	(146.8)	(30.6)	(111.3)	(1,185.9)	284.2	132.6
Noncontrolling interest	(3.7)	(3.6)	(17.4)	(14.7)	(20.8)	(19.7)	(16.7)
Net income (loss) attributable to Hertz Global Holdings, Inc. and Subsidiaries' common stockholders	\$ (132.6)	\$ (150.4)	\$ (48.0)	\$ (126.0)	\$ (1,206.7)	\$ 264.5	\$ 115.9
Weighted average shares outstanding (in millions)							
Basic	414.1	410.7	411.9	371.5	322.7	321.2	242.5
Diluted	414.1	410.7	411.9	371.5	322.7	325.5	243.4
Earnings (loss) per share							
Basic	\$(0.32)	\$(0.37)	\$(0.12)	\$(0.34)	\$(3.74)	\$0.82	\$0.48
Diluted	\$(0.32)	\$(0.37)	\$(0.12)	\$(0.34)	\$(3.74)	\$0.81	\$0.48

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	March 31, (unaudited)		December 31,				
	2011	2010	2010	2009	2008	2007	2006
Balance Sheet Data (in millions of dollars)							
Cash and cash equivalents	\$ 1,365.8	\$ 800.7	\$ 2,374.2	\$ 985.6	\$ 594.3	\$ 730.2	\$ 674.5
Total assets(f)	16,827.6	16,278.4	17,332.2	16,002.4	16,451.4	19,255.7	18,677.4
Total debt	10,750.0	10,387.9	11,306.4	10,364.4	10,972.3	11,960.1	12,276.2
Total equity	2,034.7	1,940.0	2,131.3	2,097.4	1,488.3	2,934.4	2,549.4

- (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.
- (b) For the three months ended March 31, 2011 and 2010 and the years ended December 31, 2010, 2009, 2008, 2007 and 2006, depreciation of revenue earning equipment decreased by \$1.6 million and increased by \$9.5 million, \$22.7 million, \$19.3 million, \$32.7 million and \$0.6 million and reduced by \$13.1 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, 2011 and 2010 and the years ended December 31, 2010, 2009, 2008, 2007 and 2006, depreciation of revenue earning equipment and lease charges includes a net gain of \$6.2 million, and net losses of \$14.8 million, \$42.9 million, \$72.0 million, \$74.3 million and \$13.3 million and a net gain of \$40.1 million, respectively, from the disposal of revenue earning equipment.
- (c) For the three months ended March 31, 2011, primarily reflects premiums paid to redeem our 10.5% Senior Subordinated Notes and a portion of our 8.875% Senior Notes. For the year ended December 31, 2009, reflects a gain of \$48.5 million, net of transaction costs, recorded in connection with the buyback of portions of certain of Hertz's Senior Notes and Senior Subordinated Notes.
- (d) For the year ended December 31, 2008, Hertz recorded non-cash impairment charges related to its goodwill, other intangible assets and property and equipment.
- (e) For the years ended December 31, 2010, 2009 and 2008, tax valuation allowances increased by \$27.5 million, \$39.7 million and \$58.5 million, respectively (excluding the effects of foreign currency translation), 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.

- (f) 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 Hertz's various credit facilities, other secured financings and asset-backed securities programs. 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 into this prospectus/offer to exchange by reference.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION FOR DOLLAR THRIFTY

Set forth below is certain selected historical consolidated financial information relating to Dollar Thrifty. The selected financial information of Dollar Thrifty for each of the years ended December 31, 2010, 2009, 2008, 2007 and 2006 are derived from Dollar Thrifty's audited financial statements filed as part of Dollar Thrifty's Annual Report on Form 10-K for the year ended December 31, 2010 filed by Dollar Thrifty with the SEC on February 28, 2011, referred to as the "Dollar Thrifty 10-K," which is incorporated by reference into this prospectus/offer to exchange. The selected financial information of Dollar Thrifty as of and for the three months ended March 31, 2011 and March 31, 2010 are derived from Dollar Thrifty's unaudited consolidated financial statements filed as part of Dollar Thrifty's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 filed with the SEC on May 5, 2011, referred to as the "Dollar Thrifty 10-Q," which is incorporated by reference into this prospectus/offer to exchange. The operating results for the three-month period ended March 31, 2011 are not necessarily indicative of the results of operations for the remainder of the fiscal year or any future period. More comprehensive financial information, including management's discussion and analysis of Dollar Thrifty's financial condition and results of operations, is contained in the Dollar Thrifty 10-K, the Dollar Thrifty 10-Q and other reports filed with the SEC. The following selected historical consolidated financial information 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."

	Three Months Ended March 31, (unaudited)		Year Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
Statements of Operations Information: (in thousands of dollars except per share data)							
Revenues:							
Vehicle rentals	\$ 332,272	\$ 332,484	\$ 1,473,023	\$ 1,472,918	\$ 1,616,153	\$ 1,676,349	\$ 1,538,673
Other	16,075	15,846	64,137	73,331	81,840	84,442	122,004
Total revenues	348,347	348,330	1,537,160	1,546,249	1,697,993	1,760,791	1,660,677
Costs and expenses:							
Direct vehicle and operating	178,305	179,858	745,535	768,456	888,294	887,178	827,440
Vehicle depreciation and lease charges, net	74,174	59,034					