

Filed by Hertz Global Holdings, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14d-2(b) of the Securities Exchange Act of 1934

Subject Company:  
Dollar Thrifty Automotive Group, Inc.  
Exchange Act File No. 001-13647

**Hertz**<sup>®</sup>

Hertz Global Holdings, Inc. (NYSE: HTZ) and the Hertz Corporation

# Investor Presentation

May 2011





## Additional Information

Hertz Global Holdings, Inc. ("Hertz") has filed a Registration Statement on Form S-4 and will file a Tender Offer Statement on Schedule TO (collectively, with the accompanying Letter of Transmittal and related documents, the "Exchange Offer Documents") with the Securities and Exchange Commission (the "SEC") in connection with the proposed offer (the "Exchange Offer") by HDTMS, Inc., a wholly owned subsidiary of Hertz, to exchange each issued and outstanding share of common stock of Dollar Thrifty Automotive Group, Inc. ("Dollar Thrifty") for \$57.60 in cash and 0.8546 shares of Hertz common stock. The Exchange Offer has not yet formally commenced. This communication is for informational purposes only and does not constitute an offer to exchange, or a solicitation of an offer to exchange, shares of Dollar Thrifty common stock, nor is it a substitute for the Exchange Offer Documents. The Exchange Offer will be made only through the Exchange Offer Documents.

Security holders and investors may obtain, when available, any of the foregoing documents, including the Exchange Offer Documents, for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). The Exchange Offer Documents will also be available free of charge from Hertz following commencement of the Exchange Offer. SECURITY HOLDERS AND INVESTORS OF HERTZ AND DOLLAR THRIFTY ARE URGED TO READ ANY SUCH DOCUMENTS CAREFULLY IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

All information in this presentation concerning Dollar Thrifty, including its business, operations and historical and projected financial results, was obtained from public sources. While Hertz has no knowledge that any such information is inaccurate or incomplete, Hertz has not had the opportunity to verify any of that information.



## Forward-Looking Statements

Certain statements contained herein constitute forward-looking statements. These statements are based on the current expectations and beliefs of Hertz and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Risks, uncertainties and assumptions include the possibility that (1) Hertz may be unable to obtain regulatory approvals required for the exchange offer or may be required to accept conditions that could reduce the anticipated benefits of the exchange offer as a condition to obtaining regulatory approvals; (2) Dollar Thrifty stockholders may not tender a sufficient number of shares into the exchange offer or Hertz may otherwise be unable to consummate the exchange offer; (3) the length of time necessary to consummate the exchange offer may be longer than anticipated; (4) problems may arise in successfully integrating the businesses of Hertz and Dollar Thrifty and Hertz may not realize the anticipated synergies and other benefits following the exchange offer; (5) the exchange offer may involve unexpected costs; (6) the Hertz and Dollar Thrifty businesses may suffer as a result of uncertainty surrounding the exchange offer; and (7) Hertz and/or Dollar Thrifty may be adversely affected by the other risks described in the SEC reports of Hertz and Dollar Thrifty. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Hertz. Hertz assumes no obligation and expressly disclaims any duty to update the information contained herein except as required by law.



## Summary Deal Terms & Structure

### PURCHASE PRICE

- \$72.00 per share purchase price (based on 5/6 Hertz stock price)
- Equity Value of \$2.2 billion
- Corporate Enterprise Value of \$1.9 billion
- 26% Premium to 90-Day Avg. Price
- 18% Premium to 60-Day Avg. Price
- LTM EBITDA multiple of 7.6x

### DEAL STRUCTURE

- Exchange Offer
- Consideration of 80% cash / 20% stock
- No financing contingency

### KEY CONDITIONS

- Antitrust clearance
- Majority minimum tender
- Approval under Delaware 203



## A Superior Proposal for DTG Shareholders

- Attractive offer to DTG shareholders
- Hertz is likely to obtain FTC clearance
- Hertz is offering certain value on an accelerated timetable
- Exchange offer ensures fastest path to closing
- Hertz offer is not subject to any financing condition
- Avis has been working to obtain FTC clearance for a year and still has no visible path to FTC clearance

## Strategic Benefits and Synergies

### STRATEGIC BENEFITS

- Provides Hertz with multiple strategic options to address corporate and leisure business and compete with multi-brand peers in all three tiers of the market
- Provides instant scale in mid-tier value segment with established brand and airport infrastructure
- Allows Hertz to aggressively pursue mid-tier value and premium segments with dedicated brands

### SIGNIFICANT SYNERGY POTENTIAL

- Identified meaningful cost synergies related to:
  - Fleet
  - IT systems
  - Procurement

**Hertz®**

## Highly Complementary Brands

**Hertz®**

- Premier global brand
- A leading car rental provider in U.S. and Europe
  - #1 worldwide general used car rental brand
  - Strong premium brand in business and leisure sectors of the U.S. market
  - Best-in-class service reputation
  - Approximately 8,500 locations
- One of the largest equipment rental operators in U.S. and Canada combined based on 2010 revenues
  - Diversified revenue mix
  - Approximately 320 locations

***Dollar Thrifty  
Automotive Group, Inc.***

- Well positioned “value” player in the U.S. market
- Significant footprint and infrastructure
  - 12% - 13% of all airport revenues
  - Strong share of value rentals at certain key leisure airports
  - Strong partnerships with tour operators and travel agencies
- Approximately 1,575 locations
  - 300 corporate-owned locations
  - 1,275 franchisee locations (in 82 countries)



## Overview of Combined Company

	2010		
	HERTZ	DOLLAR THRIFTY	PRO FORMA COMBINED COMPANY
<b>REVENUE</b>	\$7.6bn	\$1.5bn	<b>\$9.1bn</b>
<b>GROSS EBITDA (% MARGIN)</b>	\$2.8bn (37%)	\$0.6bn (41%)	<b>\$3.4bn (38%)</b>
<b>CORPORATE EBITDA (% MARGIN)</b>	\$1.1bn (15%)	\$0.3bn (17%)	<b>\$1.4bn (15%)</b>





## A Multi-Brand Rental Car Leader

- Hertz will be able to enhance its portfolio with a “mid-tier value” brand



- Premium global brand competing with Avis, National
- Corporate, higher-end leisure, special occasions
- High service, higher-end fleet mix
- Making inroads in Off-Airport segment historically dominated by Enterprise



- Middle market airport brands competing with Budget, Enterprise, Alamo
- Value proposition emphasizing lower price but consistently delivering essential services (speed, reliability)
- Consider dual brand operationally, but keep separate for marketing, positioning, e.g., separate websites



- Next generation car rental in urban, university and corporate markets; significant scalability
- Competes against Zipcar, Enterprise, and international companies
- Platform for future, green rental concepts (e.g. electric cars)
- High-tech, high-touch customer service model



## Financial Benefits

- EPS accretive to Hertz shareholders in first full year following transaction close
- Significant potential cost synergies identified
- Committed to maintaining a strong, flexible balance sheet
- Anticipated financing to come from cash on hand and new borrowings



## Factors Driving Higher Offer Price

- Overall industry outlook has improved
- Valuation multiples (2011 EBITDA) for Hertz and Avis on average have increased approximately 20% since September 30, 2010
- Residual values have also improved and appear to be sustainable in the near-term
- As a result, Dollar Thrifty's expected 2011 corporate EBITDA has increased meaningfully since last fall

## August 2010 GUPPI Analysis

- Last August, Hertz provided an antitrust analysis comparing potential Hertz and Avis acquisitions of DTG using, among other things, the Gross Upward Price Pressure Index (“GUPPI”) economic test.
- GUPPI:
  - Economic formula used to evaluate the “upward pricing pressure” from a proposed merger on each of the merging brands (before netting out cost savings)
  - GUPPI addresses anticompetitive pricing power of combined companies post merger
  - Concept endorsed by new FTC/DOJ Merger Guidelines - August 2010
  - GUPPI score under 5% indicates low risk of unilateral price increase; GUPPI score over 10% suggests more significant concern for unilateral price increase

## August 2010 GUPPI Analysis

### ■ For Hertz - Dollar Thrifty:

- The combined entity generated GUPPI scores of under 5.0% except at Las Vegas (5.01%)
- Indicates low risk of unilateral price increases from Hertz-Dollar Thrifty transaction

### ■ For Avis Budget - Dollar Thrifty:

- For 99% of Dollar Thrifty revenue earned at U.S. airports, the combined entity generated a GUPPI score exceeding 5%

**No surprise that Avis hasn't received FTC clearance after a year of trying**

## Key Next Steps

- Complete Advantage divestiture process
- Finalize consent decree with FTC
- Commence discussions with Dollar Thrifty to reach a consensual deal
- Secure support of Dollar Thrifty shareholders in favor of a transaction with Hertz