

DOLLAR THRIFTY AUTOMOTIVE GROUP INC  
Form 425  
September 14, 2010

Filed by Hertz Global Holdings, Inc.

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to

Rule 14a-12 under the Securities Exchange Act of 1934

Subject Company: Dollar Thrifty Automotive Group, Inc.

Registration Statement No: 333-167085

The following e-mail was sent by Mark P. Frissora, Chairman of the Board and Chief Executive Officer of Hertz Global Holdings, Inc. ( Hertz ), to employees of Hertz on September 13, 2010.

\* \* \*

**September 13, 2010**

**Dear Hertz Colleagues,**

**Last night, we announced that we have increased our offer to buy Dollar Thrifty to \$50 per share. Since we made our initial offer in April, Dollar Thrifty's operating performance has improved significantly and we now understand the steps we must take to secure U.S. regulatory approval. These developments gave us the confidence to make an improved offer and we will seek approval of Dollar Thrifty's shareholders on September 30th.**

**Unfortunately, we will have to sell Advantage Rent-a-Car to complete the Dollar Thrifty transaction with regulatory approval. We fought hard to convince the government that our ownership of Dollar, Thrifty and Advantage would not create an antitrust issue because Advantage does not compete in the same market segment as Dollar Thrifty, but we were unsuccessful. We will continue to run Advantage as if nothing's changed because we can't be certain at this point the Dollar Thrifty transaction will be completed. However, if we have to sell Advantage, it will be to a new owner committed to their long term success.**

We believe the acquisition of Dollar Thrifty makes sense for several reasons, in other words, nothing has changed since our initial offer in April. Buying Dollar Thrifty will enable our overall profit to increase immediately, that is, the transaction is immediately accretive to earnings. Also, the acquisition is at least credit neutral, meaning our debt profile will not deteriorate at all even though we are buying a company that generates over \$1.5 billion annual revenues. Also, we are buying two well known car rental brands competing in markets not adequately served by Hertz today, and, this is an important distinction from Advantage, they have locations at all important U.S. airports and they have a solid presence outside of the U.S. as well. Even in difficult

---

economic times, such as we are experiencing today, buying Dollar Thrifty makes perfect short term and long term sense for Hertz.

While we are hopeful our improved offer will result in a conclusion of the process with Dollar Thrifty, there are no guarantees. We will keep you posted of major developments as soon as possible. Until then, I encourage all employees to stay focused on our companywide efforts to stay ahead of difficult economic conditions. We must spend money only when absolutely necessary, and significantly reduce spending overall, and do whatever we can to generate revenues. Thank you in advance for your efforts on our behalf.

Mark

---

FORWARD-LOOKING STATEMENTS

This communication contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 and Dollar Thrifty may be unable to obtain stockholder or regulatory approvals required for the merger or may be required to accept conditions that could reduce the anticipated benefits of the merger as a condition to obtaining regulatory approvals; (2) the length of time necessary to consummate the proposed merger may be longer than anticipated; (3) problems may arise in successfully integrating the businesses of Hertz and Dollar Thrifty; (4) the proposed merger may involve unexpected costs; (5) the businesses may suffer as a result of uncertainty surrounding the proposed merger; and (6) the industry may be subject to future risks that are described in SEC reports filed by Hertz. 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.

ADDITIONAL INFORMATION ABOUT THE MERGER AND WHERE TO FIND IT

In connection with the proposed merger, Hertz filed with the SEC a registration statement on Form S-4 (SEC file number 333-167085) that includes a preliminary prospectus of Hertz and a preliminary proxy statement of Dollar Thrifty. The registration statement was declared effective by the SEC on August 16, 2010, and the proxy statement/prospectus has been mailed to Dollar Thrifty stockholders on or about August 17, 2010. Investors and security holders are urged to read these documents and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they contain, or will contain, important information about Hertz, Dollar Thrifty and the proposed merger. Investors and security holders may obtain these documents (and any other documents filed by Hertz or Dollar Thrifty with the SEC) free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed with the SEC by Hertz may be obtained free of charge on Hertz's internet website at [www.hertz.com](http://www.hertz.com) or by contacting Hertz's Investor Relations Department at 201-307-2100. Copies of the documents filed with the SEC by Dollar Thrifty will be available free of charge on Dollar Thrifty's internet website at [www.dtag.com](http://www.dtag.com) or by contacting Dollar Thrifty's Investor Relations Department at 918-669-2119. Investors and security holders are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed merger.

Hertz, Dollar Thrifty and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the stockholders of Dollar Thrifty in favor of the proposed merger. Information about the executive officers and directors of Hertz and their ownership of Hertz common stock is set forth in the proxy statement for Hertz's 2010 Annual Meeting of Stockholders, which was filed with the SEC on April 9, 2010. Information about the executive officers and directors of Dollar Thrifty and their ownership of Dollar Thrifty common stock is set forth in Dollar Thrifty's proxy statement for its 2010 Annual Meeting of

---

Stockholders, which was filed with the SEC on April 27, 2010. Investors and security holders may obtain more detailed information regarding the direct and indirect interests of Hertz, Dollar Thrifty and their respective executive officers and directors in the proposed merger by reading the proxy statement/prospectus regarding the proposed merger when it becomes available.

#### ABOUT THE COMPANY

Hertz is the largest worldwide airport general use car rental brand operating from more than 8,300 locations in 146 countries worldwide. Hertz is the number one airport car rental brand in the U.S. and at 81 major airports in Europe, operating both corporate and licensee locations in cities and airports in North America, Europe, Latin America, Asia, Australia and New Zealand. In addition, the Company has licensee locations in cities and airports in Africa and the Middle East. Product and service initiatives such as Hertz #1 Club Gold®, NeverLost® customized, onboard navigation systems, SIRIUS XM Satellite Radio, and unique cars and SUVs offered through the Company's Prestige, Fun and Green Collections, set Hertz apart from the competition. The Company also operates the Advantage car rental brand at 26 airports in the U.S., global car sharing club, Connect by Hertz, in New York City, Berlin, London, Madrid and Paris. Hertz also operates one of the world's largest equipment rental businesses, Hertz Equipment Rental Corporation, offering a diverse line of equipment, including tools and supplies, and new and used equipment for sale, to customers ranging from major industrial companies to local contractors and consumers from approximately 325 branches in the United States, Canada, China, France, Spain and Italy.

---