

DOLLAR THRIFTY AUTOMOTIVE GROUP INC  
Form 425  
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Subject Company: Dollar Thrifty Automotive Group, Inc.

Registration Statement No: 333-167085

The following email 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 30, 2010.

Date: 09/30/2010  
To: All Hertz Employees  
From: Mark P. Frissora  
Chairman and Chief Executive Officer

Subject: Dollar Thrifty Shareholder Vote

**Dear Hertz Colleagues,**

**Dollar Thrifty stockholders have voted No on a proposed merger of our companies. I am frankly surprised because our agreement provided their stockholders the only way to quickly realize a premium value for their shares. By voting down our proposal, I don't believe DTG stockholders have acted in their or their company's long term interest.**

**So we move on. We will not engage in further activities related to an acquisition of Dollar Thrifty and we will quickly take the steps necessary to unwind the process. We will not sell Advantage Rent-a-Car.**

**We are in a strong position in our markets, and we are rapidly growing the Advantage brand which is on pace to achieve over \$160 million of annualized revenues this year, up from \$0 only 18 months ago. The competition is already taking notice of Advantage. The Advantage brand is a force to be reckoned with in the lower-end value segment of the U.S. airport car rental market, and we will now rapidly accelerate their growth and brand recognition. We will also accelerate the pace of our expansion in the U.S. off-airport market.**

**In other markets, we will soon make decisions on how we will rapidly expand in the lower priced segments of the leisure rental market.**

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**It is important to remind everyone that we love the Advantage brand, their employees and their incredible growth opportunities. The only reason for selling Advantage was because the U.S. government had made it a necessary condition of buying Dollar Thrifty, a \$1.5 billion company. Advantage will continue to be a source of tremendous opportunity for us and we will now re-double our efforts to grow this brand.**

**Also, we can now free up resources to focus on the next generation of product and service innovations already in the works. Our deserved reputation for market leadership in these areas will soon be reinforced in a big way. Stay tuned.**

**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. A supplement to the proxy statement/prospectus was mailed to Dollar Thrifty stockholders on or about September 15, 2010. Investors and security holders are urged to read these documents and any other relevant documents filed with the SEC, as well as

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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, the supplement 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 and supplement.

#### **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, Hertz 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 Hertz's Prestige, Fun and Green Collections, set Hertz apart from the competition. Hertz 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.

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