

HERTZ GLOBAL HOLDINGS INC
Form DEF 14A
August 24, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:
 o Preliminary Proxy Statement
 o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
 x Definitive Proxy Statement
 o Definitive Additional Materials
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HERTZ GLOBAL HOLDINGS, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
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- (4) Proposed maximum aggregate value of transaction:
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(2)

(3) Filing Party:

(4) Date Filed:

**Notice of
Annual Meeting
of Stockholders
and Proxy
Statement
October 15, 2015**

Hertz Global Holdings, Inc.
999 Vanderbilt Beach Road
Naples, FL 34108

August 24, 2015

Dear Stockholder:

You are cordially invited to attend our annual meeting of stockholders to be held at 10:00 a.m. (local time) on October 15, 2015, at the Hyatt Regency Coconut Point Resort and Spa, 5001 Coconut Road, Bonita Springs, Florida, 34134.

We will be using the “Notice and Access” method of providing proxy materials to you via the Internet at www.proxyvote.com, instead of by mail. On or about September 1, 2015, we will mail to our stockholders a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access our proxy statement and annual report to stockholders for 2014 and how to vote. The Notice also contains instructions on how to receive a paper copy of your proxy materials.

Your vote is important. Please vote as promptly as possible. Whether you plan to attend the annual meeting or not, you may vote by following the instructions set forth in the Notice, this proxy statement or as set forth in the proxy card. If you attend the annual meeting, you may vote in person.

Registration and seating will begin at 9:30 a.m. (local time). In order to be admitted to the annual meeting, a stockholder must present proof of stock ownership as of the close of business on the record date, August 24, 2015, which can be the Notice, a proxy card or a brokerage statement reflecting stock ownership as of August 24, 2015. Stockholders will be asked to sign an admittance card and must also present a form of photo identification such as a driver’s license. Cameras and recording devices will not be permitted at the annual meeting.

Sincerely,

/s/ Linda Fayne Levinson
Linda Fayne Levinson
Independent Non-Executive Chair

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
OF HERTZ GLOBAL HOLDINGS, INC.**

Time and Date: 10:00 a.m. (local time), October 15, 2015.

Place: Hyatt Regency Coconut Point Resort and Spa, 5001 Coconut Road, Bonita Springs, Florida, 34134.

- Proposals:**
1. Election of the five nominees identified in the accompanying proxy statement to serve as directors until the next annual meeting of stockholders;
 2. Approval, by a non binding advisory vote, of the named executive officers' compensation;
 3. Re-approval of the material terms of the performance objectives under the Company's 2008 Omnibus Plan;
 4. Ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year 2015;
 5. To consider a shareholder proposal on a policy regarding accelerated vesting of equity awards of senior executives upon a change in control, if presented at the meeting; and
 6. Transaction of any other business that may properly be brought before the annual meeting.

*The Board of Directors of the Company recommends a vote **FOR** each of Proposals 1-4 and recommends a vote **AGAINST** Proposal 5.*

Who Can Vote: Only holders of record of the Company's common shares at the close of business on August 24, 2015 will be entitled to vote at the meeting. You may vote with respect to the matters described in the proxy statement by following the instructions set forth in the Notice of Internet Availability of Proxy Materials (the "Notice").

Date of Mailing: This proxy statement and accompanying materials were filed with the Securities and Exchange Commission on August 24, 2015, and we expect to first send the Notice to stockholders on or about September 1, 2015.

/s/ Thomas J. Sabatino, Jr.
Thomas J. Sabatino, Jr.
*Senior Executive Vice President, Chief Administrative Officer
and General Counsel*

Naples, Florida
August 24, 2015

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PROXY PROCEDURES AND INFORMATION ABOUT THE ANNUAL MEETING

IMPORTANT INFORMATION ABOUT ANNUAL MEETING AND PROXY PROCEDURES

The Board of Directors of Hertz Global Holdings, Inc. is soliciting proxies to be used at the annual meeting of stockholders to be held on October 15, 2015, beginning at 10:00 a.m. (local time) at the Hyatt Regency Coconut Point Resort and Spa, 5001 Coconut Road, Bonita Springs, Florida, 34134. This proxy statement and accompanying materials were filed with the Securities and Exchange Commission (the "SEC") on August 24, 2015, and we expect to first send the Notice of Internet Availability of Proxy Materials (the "Notice") to stockholders on or about September 1, 2015.

Unless the context otherwise requires, in this proxy statement (i) the "Company" means Hertz Global Holdings, Inc., (ii) "Hertz" means The Hertz Corporation, our primary operating company and a direct wholly-owned subsidiary of Hertz Investors, Inc., which is wholly owned by the Company, (iii) "we," "us" and "our" mean the Company and its consolidated subsidiaries, (iv) "our Board" or "the Board" means the Board of Directors of the Company and (v) "our common stock" means the common stock of the Company.

Purpose of the Annual Meeting

At the annual meeting, stockholders will act upon the matters set forth in the Notice, including:

1. Election of the five nominees identified in this proxy statement to serve as directors until the next annual meeting of stockholders;
2. Approval, by a non-binding advisory vote, of the named executive officers' compensation;
3. Re-approval of the material terms of the performance objectives under the Company's 2008 Omnibus Plan;
4. Ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year 2015;
5. To consider a shareholder proposal on a policy regarding accelerated vesting of equity awards of senior executives upon a change in control, if presented at the meeting; and
6. Transaction of any other business that may properly be brought before the annual meeting.

The Company's senior management will also present information about the Company's performance during 2014 and will answer questions from stockholders.

Stockholders Entitled to Vote at the Annual Meeting

Our Board has established the record date for the annual meeting as August 24, 2015. Only holders of record of the Company's common stock at the close of business on the record date are entitled to receive the Notice and vote at the annual meeting. On August 24, 2015, the Company had approximately 456,486,882 shares of common stock outstanding.

Voting Procedures

If you are a stockholder of record, you may vote as set forth in the Notice, or as follows:

- **Voting by Internet:** Follow the instructions on *www.proxyvote.com*.
- **Voting by Telephone:** Call 1-800-690-6903 and follow the instructions provided by the recorded message.
- **Voting by Mail:** Complete, sign and date the proxy card included in the printed proxy materials.
- **Voting in Person:** See the procedures for voting in person below.

PROXY PROCEDURES AND INFORMATION ABOUT THE ANNUAL MEETING

Procedures for Attending and Voting at the Annual Meeting

For those stockholders who wish to attend the annual meeting, you will need the following:

- admission ticket in your proxy materials;
- photo identification; and
- proof of stock ownership

Please note that no cameras or recording devices are allowed at the annual meeting. Seating for the annual meeting starts at 9:30 a.m. (local time) and the annual meeting will start at 10:00 a.m. (local time).

Voting Options; Quorum

The Board recommends a vote “for” proposals 1-4 below and “against” proposal 5. Below is a summary of the vote required for adoption of each proposal and the respective effect of abstentions and broker non-votes. For more detailed information, see each respective proposal.

Proposal	Vote Required for Adoption	Effect of Abstentions	Effect of Broker Non-Votes
Election of directors	Majority of shares cast	No effect	No effect
Advisory vote on executive compensation	Majority of shares present	Vote “against”	No effect
Re-approval of the 2008 Omnibus Plan	Majority of shares present	Vote “against”	No effect
Ratification of PricewaterhouseCoopers LLP	Majority of shares present	Vote “against”	No effect
Shareholder proposal	Majority of shares present	Vote “against”	No effect

The presence, in person or by proxy, of the holders of a majority of the shares entitled to vote at the annual meeting constitutes a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a nominee, such as a broker holding shares in “street name” for a beneficial owner, does not vote on a proposal because that nominee does not have discretionary voting power with respect to a proposal and has not received instructions from the beneficial owner.

If you are a holder of shares held in street name, and you would like to instruct your broker how to vote your shares, you should follow the directions provided by your broker. Under New York Stock Exchange (“NYSE”) rules, your broker is permitted to vote on proposal 4 even if it does not receive instructions from you. However, under NYSE rules, your broker does not have discretion to vote on any other proposal if it does not receive instructions from you.

Each share of common stock is entitled to one vote and stockholders do not have the right to cumulate their votes for the election of directors. Unless a stockholder gives instructions to the contrary, proxies will be voted in accordance with the Board’s recommendations.

Notice of Internet Availability of Proxy Materials

We are permitted to furnish proxy materials, including this proxy statement and our annual report to stockholders for 2014, to our stockholders by providing access to such documents on the Internet at www.proxyvote.com instead of mailing printed copies. Our stockholders will not receive printed copies of the proxy materials unless they are requested. Instead, the Notice will instruct you as to how you may access and review all of the proxy materials on the Internet. It will also instruct you as to how you may submit your proxy on the Internet. If you would like to receive a paper or e-mail copy of our proxy materials, you

PROXY PROCEDURES AND INFORMATION ABOUT THE ANNUAL MEETING

should follow the instructions for requesting such materials in the Notice. If you receive more than one Notice, it generally means that some of your shares are registered differently or are in more than one account. Please provide voting instructions for each Notice you receive.

Revocation of Proxies

Even if you voted by telephone or on the Internet, or if you requested paper proxy materials and signed the proxy card, you may revoke your proxy before it is voted at the annual meeting by delivering a signed revocation letter to Thomas J. Sabatino, Jr., Senior Executive Vice President, Chief Administrative Officer and General Counsel. You may also revoke your proxy by submitting a new proxy, dated later than your first proxy, or by a later-dated vote by telephone or on the Internet. If you are attending in person and have previously mailed your proxy card, you may revoke your proxy and vote in person at the annual meeting. Your attendance at the annual meeting will not by itself revoke your proxy. If you are a holder of shares held in street name by your broker and you have previously directed your broker to vote your shares, you should instruct your broker to change or revoke your vote if you wish to do so. If you are a holder of shares held in street name by your broker and wish to cast your vote in person at the annual meeting, you should obtain a proxy to vote your shares from your broker.

Solicitation of Proxies

Proxies may be solicited on behalf of our Board by mail or telephone, on the Internet or in person, and Hertz will pay the solicitation costs on behalf of the Company. The Notice will be supplied to brokers, dealers, banks and voting trustees, or their nominees, for the purpose of soliciting proxies from beneficial owners, and Hertz will reimburse those record holders for their reasonable expenses on behalf of the Company. Broadridge has been retained by Hertz to facilitate the distribution of proxy materials at a customary fee plus distribution costs and other costs and expenses.

Additional Information

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 ("2014 Annual Report") is filed with the SEC and may also be obtained via a link posted on the "Investor Relations" portion of our website, www.hertz.com. Copies of the 2014 Annual Report, or any exhibits thereto, will be sent within a reasonable time without charge upon written request to Hertz Global Holdings, Inc., 999 Vanderbilt Beach Road, Naples, Florida, 34108. Attention: Corporate Secretary.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE AND GENERAL INFORMATION CONCERNING THE BOARD AND ITS COMMITTEES

Corporate Governance

Our business is managed under the direction of our Board. Our Board is committed to good corporate governance and promoting the long-term interests of our stockholders by adopting structures, policies and practices which we believe promote responsible oversight of management.

Board Independence

Our Board has determined that Mses. Fayne Levinson, Everson, Kelly-Ennis and Messrs. Berquist, Durham, Intrieri, Keizer, Koehler, Merksamer and Ninivaggi are “independent” as defined in the federal securities laws and applicable NYSE rules for service on our Board. The standards for determining director independence are specified in Annex A to our Corporate Governance Guidelines.

In recommending to the Board that each of the independent directors be classified as independent, the Nominating and Governance Committee also considered whether there were any facts or circumstances that might impair the independence of each of those directors. In particular, the Nominating and Governance Committee considered that the Company in the ordinary course of business provides products and services to and purchases products and services from companies at which some of our directors serve. In each case: (i) the relevant products and services were provided on terms and conditions determined on an arm’s-length basis and consistent with those provided by or to similarly situated customers and suppliers; (ii) the relevant director did not initiate or negotiate the relevant transaction, each of which was in the ordinary course of business of both companies; and (iii) the aggregate amounts of such purchases and sales were less than 2% of the consolidated gross revenues of each of the Company and the other company in each of the years 2014, 2013 and 2012.

Board Meetings and Annual Meeting Attendance

Our Board held 14 meetings in 2014. Each of our directors attended 75% or more of the total number of meetings of our Board held during the period in which he or she was a director and the number of meetings held by all Board committees on which he or she served. We do not have a policy with regard to directors’ attendance at our annual

meeting. All of our directors standing for re-election attended the 2014 annual meeting.

Board Committees

Our Board has four standing committees—the Audit Committee, the Compensation Committee, the Nominating and Governance Committee and the Financing Committee. The Executive and Finance Committee was dissolved in connection with the Company’s entry into the Nomination and Standstill Agreement on September 15, 2014 described under “Certain Relationships and Related Party Transactions—Agreements with Carl C. Icahn.” The Board established the Financing Committee on October 16, 2014. The Executive and Finance Committee was responsible for several of the functions now carried out by the Financing Committee.

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Each committee has a written charter and each charter is available without charge on the “Investor Relations—Committee Charters” portion of our website, www.hertz.com. Each member of the Audit Committee, Compensation Committee, Nominating and Governance Committee and Financing Committee meets the independence and eligibility standards necessary for service on such committee pursuant to relevant securities laws, NYSE rules, our Corporate Governance Guidelines and the respective charter of each committee. Our Board has designated Messrs. Berquist, Durham, Intrieri and Koehler as “audit committee financial experts”.

Membership, Meetings and Roles and Responsibilities of the Board Committees*Audit Committee*

Members	Roles and Responsibilities of the Audit Committee
Berquist (Chair) Durham	<ul style="list-style-type: none"> • Oversees our accounting, financial and external reporting policies and practices as well as the integrity of our financial statements.
Intrieri Kelly-Ennis Koehler	<ul style="list-style-type: none"> • Monitors the independence, qualifications and performance of our independent registered public accounting firm. • Oversees the performance of our internal audit function, the management information system and operational policies and practices that affect our internal controls. • Monitors our compliance with legal and regulatory requirements.
Number of 2014 Meetings	<ul style="list-style-type: none"> • Reviews our guidelines and policies and the commitment of internal audit resources, in each case as they relate to risk management and the preparation of our Audit Committee’s report included in our proxy statements.
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Compensation Committee

Members	Roles and Responsibilities of the Compensation Committee
Fayne Levinson (Chair) Durham	<ul style="list-style-type: none"> • Oversees our compensation and benefit policies generally. • Evaluates the performance of our CEO as related to all elements of compensation, as well as the performance of our senior executives.
Everson Ninivaggi	<ul style="list-style-type: none"> • Approves and recommends to our Board all compensation plans for our senior executives. • Approves the short-term compensation and grants to our senior executives under our incentive plans (both subject, in the case of our CEO, if so directed by the Board, to the final approval of a majority of independent directors of our Board).
Number of 2014 Meetings	<ul style="list-style-type: none"> • Prepares reports on executive compensation required for inclusion in our proxy statements. • Reviews our management succession plan.
	•

CORPORATE GOVERNANCE

Nominating and Governance Committee

Members	Roles and Responsibilities of the Nominating and Governance Committee
Koehler (Chair) Everson	<ul style="list-style-type: none"> • Assists our Board in determining the skills, qualities and eligibility of individuals recommended for membership on our Board.
Fayne Levinson Kelly-Ennis Merksamer	<ul style="list-style-type: none"> • Reviews the composition of our Board and its committees to determine whether it may be appropriate to add or remove individuals. • Reviews and evaluates directors for re-nomination and re-appointment to committees. • Reviews and assesses the adequacy of our Corporate Governance Guidelines, Standards of Business Conduct and Directors' Code of Conduct.
Number of 2014 Meetings 4	<ul style="list-style-type: none"> • Reviews and recommends to the Board the form and amount of compensation paid to directors.

Financing Committee

Members	Roles and Responsibilities of the Financing Committee
Durham (Chair) Berquist Intrieri Merksamer	<ul style="list-style-type: none"> • Reviews and makes recommendations to the Board (or if approval authority is delegated, approves) the Company's and its subsidiaries capital markets and financing plans and the material terms and conditions of our debt and equity financings.
Number of 2014 Meetings 3	<p>Reviews the Company's dividend policy and make recommendations to the Board regarding the amount and frequency of dividends.</p>

Risk Oversight

Risk Oversight—Our Board and Committees

Our Board oversees an enterprise-wide approach to risk management. This approach is designed to improve our long-term performance and enhance stockholder value. A fundamental part of risk management is understanding the risks we face. Also important is management's role in addressing those risks and understanding what level of risk is appropriate for us. Our Board's involvement in setting our business strategy is a key part of its assessment of management's risk threshold and also helps determine an appropriate level of risk for us. The Board participates in an annual enterprise risk management assessment, which is led by the Company's Internal Audit Department. The Board

assesses enterprise risk management with the input of the report of the Compensation Committee and advisors and members of management.

Various committees of the Board also have responsibility for risk management. The Audit Committee focuses on financial risk, including internal controls, and annually receives a risk assessment and risk management report from the Company's Internal Audit Department. The Audit Committee also annually reviews with management our guidelines and policies and the commitment of internal audit resources as they relate to risk management. As described below, the Compensation Committee strives to create compensation incentives that encourage a level of risk-taking behavior consistent with the Company's business strategy.

Risk Considerations in our Compensation Program

In 2014, our Compensation Committee conducted its annual review of the risk profile of the Company's compensation policies and practices. In connection with this review, the Compensation Committee engaged its independent consultant at the time, Semler Brossy Consulting Group, LLC ("Semler Brossy"), to assist it in analyzing the

CORPORATE GOVERNANCE

Company's compensation policies and practices and associated compensation risks. Semler Brossy, with the assistance of management, prepared a risk profile assessment of the Company's executive compensation policies and practices for executive officers. After its review of these assessments, the Compensation Committee presented the results to the Board in connection with the Board's annual enterprise risk assessment. In addition, the Company's management reviewed its compensation plans and practices in 2014 for all employees and presented the findings to the Compensation Committee. Based in part on such reports, the Compensation Committee determined that, for all employees, the Company's enterprise-wide compensation policies and practices, in conjunction with the Company's existing processes and controls, do not incentivize employees to take unnecessary risks, or pose a material risk to the Company, particularly in light of the following factors:

- our use of different types of compensation programs, such as equity- and cash-based plans, that provide a balance of long- and short-term incentives;
- our clawback policies, which allow us in certain circumstances in the event of a financial restatement, to seek the recovery of annual incentive awards, long-term incentive awards, equity-based awards and other performance-based compensation awarded to many of our employees, including all of our senior executives;
- our use of a variety of financial and strategic performance objectives to help ensure that the Company's overall business strategy is properly promoted;
- our structuring of our compensation programs to include features such as caps on payments, exclusion of certain extraordinary items and institutional approval of amounts paid; and
- our Company's various policies and procedures and Internal Audit Department, all of which provide checks and balances that help us monitor risk and identify when an individual is taking excessive or inappropriate risks.

Stockholder Communications with the Board

Stockholders and other interested parties who wish to contact our directors may send written correspondence to: Hertz Global Holdings, Inc., 999 Vanderbilt Beach Road, Naples, Florida 34108 Attention: Corporate Secretary.

Communications addressed to directors that discuss business or other matters relevant to the activities of our Board will be preliminarily reviewed by the office of the Corporate Secretary and then distributed either in summary form or by delivering a copy of the communication to the director, or group of directors, to whom they are addressed. With respect to other correspondence received by the Company that is addressed to one or more directors, the Board has requested that the following items not be distributed to directors, because they generally fall into the purview of management, rather than the Board: junk mail and mass mailings, product and services complaints, product and services inquiries, résumés and other forms of job inquiries, solicitations for charitable donations, surveys, business solicitations and advertisements.

Director Nominations

The Nominating and Governance Committee will consider director nominations made by stockholders. To nominate a person to serve on the Board, a stockholder should write to: Hertz Global Holdings, Inc., 999 Vanderbilt Beach Road, Naples, Florida 34108, Attention: Corporate Secretary. Director nominations must be delivered to the Corporate Secretary in accordance with the Company's By-laws. This generally means the nomination must be delivered not fewer than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. The nomination must contain any applicable information set forth in the Company's By-laws. The Nominating and Governance Committee will consider and evaluate persons nominated by stockholders in the same manner as it considers and evaluates other potential directors. The Nominating and Governance Committee also takes into consideration any written arrangements for director nominations the Company is a party to, including the Nomination and Standstill

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Agreement we entered into with Carl C. Icahn, described under “Certain Relationships and Related Party Transactions—Agreements with Carl C. Icahn.”

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines containing standards for the Nominating and Governance Committee to determine director qualifications. The Corporate Governance Guidelines provide that the Nominating and Governance Committee, in making recommendations about nominees to the Board, will:

- review candidates’ qualifications for membership on the Board based on the criteria approved by the Board and
- taking into account the enhanced independence, financial literacy and financial expertise standards that may be required under law or NYSE rules for committee membership purposes;
- in evaluating current directors for re-nomination to the Board, assess the performance and independence of such directors; and
- periodically review the composition of the Board in light of the current challenges and needs of the Board and the Company, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background, experience and independence.

The Corporate Governance Guidelines also contain policies regarding director independence, the mandatory retirement age of directors, simultaneous service on other boards and substantial changes relating to a director’s affiliation or position of principal employment. Among other things, the guidelines establish responsibilities for meeting preparation and participation, the evaluation of our financial performance and strategic planning. Copies of our Corporate Governance Guidelines, as well as our written Directors’ Code of Business Conduct and Ethics (the “Directors’ Code of Conduct”) applicable to our Board are available without charge on the “Investor Relations—Governance Documents” portion of our website, www.hertz.com.

Director Election Standards

The Company maintains a “majority” voting standard for uncontested elections. For a nominee to be elected to our Board, the nominee must receive more “for” than “against” votes. In accordance with our By-laws and Corporate Governance Guidelines, each director has submitted, or upon his or her nomination will submit, a contingent resignation to the Chair of the Nominating and Governance Committee. The resignation will become effective only if the director fails to receive a sufficient number of votes for re-election and the Board accepts the resignation. In the

event of a contested director election, a plurality standard will apply.

Our Board Leadership

As indicated in our Corporate Governance Guidelines, the Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and CEO in a manner that is in the best interests of our Company. The Board believes that the decision as to who should serve as Chairman and CEO, and whether the offices should be combined or separate, should be assessed periodically by the Board, and that the Board should not be constrained by a rigid policy mandating the structure of such positions. The Board currently believes that the most effective and efficient leadership structure for our Company is for Mr. Tague to serve as CEO while Ms. Fayne Levinson serves as our Independent Non-Executive Chair of the Board (“Independent Non-Executive Chair”).

The Board believes that the current leadership structure benefits the Company by delineating roles of management and oversight over management. Our CEO and his management team provide the overall strategy and day-to-day leadership for our Company and the Board, along with the Independent Non-Executive Chair, provides oversight and evaluates the performance of management. The Independent Non-Executive Chair, in consultation with the CEO, has responsibility for chairing and determining the length and frequency of Board meetings as well as setting the agenda for such meetings. The Independent Non-Executive Chair also sets the agenda for, and chairs, the Board’s regularly-scheduled executive sessions in which management (other than Mr. Tague) does

CORPORATE GOVERNANCE

not participate. In addition to the regularly-scheduled executive sessions of the Board that are held once per fiscal quarter without the presence of management (other than Mr. Tague), our directors held six executive sessions in 2014 where only our independent directors attended. The Independent Non-Executive Chair or Independent Lead Director at the time presided to facilitate the discussion. In addition, the Independent Non-Executive Chair, as the current Chair of the Compensation Committee, also significantly assists in evaluating and in setting the compensation of our CEO by conferring with other independent members of the Board regarding our CEO's performance, providing perspective and facilitating our CEO's self-assessment.

Policy on Diversity

The Corporate Governance Guidelines and the Nominating and Governance Committee charter specify that the Nominating and Governance Committee consider a number of factors, including diversity, when evaluating or conducting searches for directors. The Nominating and Governance Committee interprets diversity broadly to mean a variety of opinions, perspectives, personal and professional experiences and backgrounds, such as international and multicultural experience and understanding, as well as other differentiating characteristics, including race, ethnicity and gender.

Implementation and Assessment of Policies Regarding Director Attributes

The Nominating and Governance Committee, when making recommendations to the Board regarding director nominations, assesses the overall performance of the Board, and when re-nominating incumbent Board members or nominating new Board members, evaluates the potential candidate's ability to make a positive contribution to the Board's overall function. The Nominating and Governance Committee considers the actual performance of incumbent Board members over the previous year, as well as whether the Board has an appropriately diverse membership to support our role as one of the world's leading car and equipment rental companies. The particular experience, qualifications, attributes and skills of the potential candidate are assessed by the Nominating and Governance Committee to determine whether the potential candidate possesses the professional and personal experiences and expertise necessary to enhance the Board's mission. After conducting the foregoing analysis the Nominating and Governance Committee makes recommendations to the Board regarding director nominees. In its annual assessment of director nominees, the Nominating and Governance Committee does not take a formulaic approach, but rather considers each prospective nominee's diversity in perspectives, personal and professional experiences and background and ability. In making director nominations, the Nominating and Governance Committee takes into account the overall diversity of the Board and evaluates the Board in light of, among other things, the attributes discussed in "—Policy on Diversity" mentioned above.

DIRECTOR COMPENSATION

Director Compensation

The Board believes that a significant portion of non-employee director compensation should align director interests with the interests of Hertz Holdings' stockholders. As a result, Hertz Holdings' Board has approved the Hertz Global Holdings, Inc. Directors Compensation Policy (the "Director Compensation Policy"), pursuant to which our non-employee directors were entitled to the following compensation:

Board/Committee	2014 Non-Employee Director Compensation	
Board	•Annual Cash Retainer: \$85,000	•Restricted Stock Unit Grant: \$125,000
Audit	•Annual Chair Fee: \$35,000	•Annual Member Fee: \$17,500
Compensation	•Annual Chair Fee: \$30,000	•Annual Member Fee: \$15,000
Nominating and Governance	•Annual Chair Fee: \$25,000	•Annual Member Fee: \$12,500
Executive and Finance(1)	•Annual Chair Fee: \$17,500	•Annual Member Fee: \$17,500

The Executive and Finance Committee was dissolved in connection with Hertz Holdings' entry into the Nomination and Standstill Agreement on September 15,

(1) 2014. The Board established the Financing Committee on October 16, 2014. Directors are not compensated for serving as members of the Financing Committee.

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Under the Director Compensation Policy, the Lead Director is entitled to receive a \$100,000 annual cash retainer. However, our Board has determined that in light of Ms. Fayne Levinson's increased responsibilities as Independent Non-Executive Chair, she instead shall receive an annual fee of \$350,000, payable in the form of shares of common stock of Hertz Holdings, except that if Hertz Holdings is unable to issue registered shares under an effective Form S-8 at the time quarterly cash payments are to be made, any amount otherwise payable in shares is paid in cash for purposes of the relevant quarter. Hertz Holdings does not pay additional fees

to directors for attending Board or committee meetings.

- Cash fees for Board and committee service are payable quarterly in arrears. A director may elect, annually in advance, to receive shares of Hertz Holdings' common stock having the same fair market value in lieu of such cash fees. A director may elect to receive shares of phantom stock rather than receiving cash fees if the requirements for such deferral are satisfied under applicable tax law. Any director electing to receive phantom shares will receive actual shares of Hertz Holdings' common stock on the earlier of when the director no longer serves on our Board or

a change in control of Hertz Holdings. Any fee that a director elected to defer is credited to the director's stock account and is deemed to be invested in a number of phantom shares equal to the number of shares of common stock that would otherwise have been delivered.

The restricted stock units are granted to directors after Hertz Holdings' annual stockholder meeting and have an equivalent fair market value to such dollar amount on the date of grant.

- Provided the director is still serving on our Board, these restricted stock units vest on the business day immediately preceding Hertz Holdings' next annual meeting of stockholders.

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We also reimburse our directors for reasonable and necessary expenses they incur in performing their duties as directors, and our directors are entitled to free worldwide car rentals. Any non-employee director who serves for at least five years will, after retirement from such service as a director, be eligible for Hertz #1 Club Platinum Card status and free worldwide car rentals up to a maximum of 90 days each year for fifteen years after his or her retirement.

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DIRECTOR COMPENSATION

For services rendered during the year ended December 31, 2014, our non-employee directors received the following compensation:

2014 Non-Employee Director Compensation Table

Name	Fees Earned or Paid in Cash(1) (\$)	Stock Awards(2)(3) (\$)	All other compensation(4) (\$)	Total (\$)
Barry H. Beracha	110,417	125,004	—	235,421
Carl T. Berquist(5)	135,000	125,004	—	260,004
Michael J. Durham	115,000	125,004	—	240,004
Carolyn N. Everson(5)	103,125	125,004	—	228,129
Debra J. Kelly-Ennis(5)	97,500	125,004	—	222,504
Vincent J. Intrieri	17,118	—	—	17,118
Michael F. Koehler	115,000	125,004	—	240,004
Philippe P. Laffont(5)	85,417	125,004	—	210,421
Linda Fayne Levinson	195,699	125,004	—	320,703
Samuel Merksamer	16,283	—	—	16,283
Daniel A. Ninivaggi	16,700	—	—	16,700
George W. Tamke(6)	163,125	—	13,026	176,151
Henry C. Wolf	100,000	125,004	—	225,004

(1) All compensation is for services rendered as directors, including annual retainer fees and committee and chair fees as set forth above. For those directors who joined our Board or resigned from

our Board in 2014, the cash retainer fees were pro-rated for their service.

(2) The value disclosed is the aggregate grant date fair value of 4,351 restricted stock units granted to each director, except for Messrs. Intrieri, Merksamer and Ninivaggi, based on a grant date of May 14, 2014 and computed pursuant to FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in the Note on Stock-Based Compensation to the Notes to our consolidated financial statements included in the 2014 Annual Report. Due to his resignation from our Board in 2014, Mr. Tamke forfeited his grant of restricted stock

units made in 2014. The grants of restricted stock units to Messrs. Laffont, Beracha and Wolf vested upon their resignation.

In addition to the restricted stock units reported above in footnote 2, Messrs. Berquist and Durham each own 23,350 options. As of December 31, 2014, Mr. Berquist owned 54,696 phantom shares, Ms. Everson owned 6,033 phantom shares, Ms. Kelly-Ennis owned 5,742 phantom shares, Mr. Intrieri owned 789 phantom shares and Mr. Laffont owned 2,738 phantom shares.

(4) Perquisites and other personal benefits, or property, unless the aggregate amount of such

compensation
is less than
\$10,000.

Elected to
receive fees
that would
otherwise be
(5) payable in
cash in the
form of
phantom
shares.

Elected to
receive fees
that would
otherwise be
(6) payable in
cash in the
form of shares
of common
stock.

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ELECTION OF DIRECTORS

PROPOSAL 1: ELECTION OF DIRECTORS

Board Structure

The Company currently has ten directors divided into three classes: three in Class I, two in Class II and five in Class III. The terms of office of the five Class III directors expire at the 2015 annual meeting of stockholders. The directors whose terms will continue after the 2015 annual meeting and will expire at the 2016 annual meeting (Class I) and 2017 annual meeting (Class II) are listed after the Class III directors. Ms. Kelly-Ennis has decided not to stand for re-election after the end of her current term. Her experience in the automotive industry and managing international operations as well as her extensive board experience have been valuable to the Company. She is a talented business leader and board member and the Board truly wishes to thank her for her service.

Class III Election

The five nominees for election as Class III directors are listed below. If elected, the nominees for election as Class III directors will serve until the next annual meeting and until their successors are elected and qualify. If for any reason any nominee cannot or will not serve as a director, proxies may be voted for the election of a substitute nominee designated by our Board. The Class III Nominees are as follows:

Carl T. Berquist (Class III) Mr. Berquist has served as a director of the Company and Hertz since November 2006. Mr. Berquist is 64 years old.

Business Experience Mr. Berquist joined Marriott International, Inc. ("Marriott") in December 2002 as Executive Vice President, Financial Information and Enterprise Risk Management and served as Chief Accounting Officer of Marriott. In 2009, Mr. Berquist became Executive Vice President and Chief Financial Officer of Marriott. Prior to joining Marriott, Mr. Berquist was a partner at Arthur Andersen LLP. During his 28-year career with Arthur Andersen LLP, Mr. Berquist held numerous leadership positions, including managing partner of the worldwide real estate and hospitality practice. His last position was managing partner of the mid-Atlantic region which included five offices from Philadelphia, Pennsylvania to Richmond, Virginia.

Directorships and Other Experience Mr. Berquist is a member of the Board of Advisors of both the Business School and the School of Hospitality Management at Penn State University. He is also a member of the Board of Advisors of Eberle Communications, a private direct mail company.

***Financial
Oversight and
Risk Management
Experience***

Mr. Berquist's years of leadership in management and operational positions as a chief financial officer, enterprise risk management executive and major audit company partner provides our Board with in-depth knowledge in financial, accounting and risk management issues.

***Travel Industry
Knowledge***

Mr. Berquist's knowledge of the travel industry gained while at Marriott also makes him an important asset to the Board in recognizing hospitality and overseeing strategic trends.

***International
Financial
Expertise***

Mr. Berquist's experiences in managing the worldwide expansion of one of the most recognized hotel brands offers our Board specialized expertise in a variety of areas.

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ELECTION OF DIRECTORS

Henry R. Keizer (Class III) Mr. Keizer is a nominee to serve as a director of the Company and Hertz. Mr. Keizer is 58 years old.

Business Experience

Mr. Keizer formerly served as Deputy Chairman and Chief Operating Officer of KPMG, the U.S.-based and largest individual member firm of KPMG International (“KPMGI”), a role from which he retired in December 2012. KPMGI is a professional services organization which provides audit, tax and advisory services in 152 countries. Prior to serving as Deputy Chairman and Chief Operating Officer of KPMG, Mr. Keizer held a number of key leadership positions throughout his 35 years at KPMGI, including Global Head of Audit, KPMGI from 2006 to 2010 and U.S. Vice Chairman of Audit, KPMG from 2005 to 2010.

Directorships and Other Experience

Mr. Keizer is also a director of MUFG Americas Holdings Corporation, a financial and bank holding company with assets of \$115 billion, of WABCO, a \$3 billion global innovator and manufacturer of technologies that improve the safety and efficiency of commercial vehicles, and of Park Indemnity Limited, a Bermuda captive insurer affiliated with KPMGI. He previously served as a director of Montpelier Re Holdings, Ltd., a global property and casualty reinsurance company until it merged with Endurance Specialty Holdings Ltd. in July 2015 and was a director on the Board of the American Institute of Certified Public Accountants.

Executive Officer Experience

Mr. Keizer has significant management, operating and leadership skills gained as Deputy Chairman and Chief Operating Officer of KPMG.

Financial Reporting and General Industry Experience

Mr. Keizer has extensive knowledge and understanding of financial accounting, reporting and auditing standards from his 35 years of experience and key leadership positions he held with KPMGI. Mr. Keizer also has over three decades of diverse industry perspective gained through advising clients engaged in manufacturing, banking, insurance, consumer products, retail, technology and energy, providing him with perspective on the issues facing major companies and the evolving business environment.

Risk Management Expertise

Mr. Keizer’s leadership experience at KPMG provides the Board with expertise in risk management and oversight over our domestic and international operations.

ELECTION OF DIRECTORS

Michael F. Koehler
(Class III)

Mr. Koehler has served as a director of the Company and Hertz since March 2012. Mr. Koehler is 62 years old.

Business Experience

Mr. Koehler is Chief Executive Officer and a member of the Board of Directors of Teradata Corporation (“Teradata”), a publicly-traded provider of enterprise data warehousing and integrated marketing software, where he also serves on the Executive Committee. Prior to the separation of Teradata from NCR Corporation (“NCR”), Mr. Koehler served as Senior Vice President of the Teradata Division of NCR from 2003 to 2007. From September 2002 to March 2003, he was the Interim Leader of the Teradata Division. From 1999 to 2002, Mr. Koehler was Vice President, Global Field Operations of the Teradata Division and he held management positions of increasingly greater responsibility at NCR prior to that time.

Directorships and Other Experience

Mr. Koehler is a director at Teradata.

Executive Officer Experience

Mr. Koehler has significant management and leadership skills gained as Chief Executive Officer of Teradata, a global information technology provider.

International Oversight Expertise

Mr. Koehler’s role as Chief Executive Officer of a information technology provider with global operations provides the Board with critical experience regarding our domestic and international operations.

Strategy and Technology Experience

Mr. Koehler brings to our Board a deep knowledge of strategic operations and business development as well as valuable insights on how to incorporate technology into our ongoing operations.

ELECTION OF DIRECTORS

<p>Linda Fayne Levinson (Class III)</p>	<p>Ms. Fayne Levinson has served as a director of the Company and Hertz since March 2012. Ms. Fayne Levinson is 73 years old. She has served as Lead Independent Director since August 14, 2014 and Independent Non-Executive Chair since September 7, 2014.</p>
<p>Business Experience</p>	<p>Ms. Fayne Levinson was a partner at GRP Partners, a venture capital investment fund investing in start-up and early-stage retail and electronic commerce companies, from 1997 to December 2004. Prior to that, she was a partner in Wings Partners, a private equity firm that took Northwest Airlines private, an executive at American Express running its leisure travel and tour business and a partner at McKinsey & Co.</p>
<p>Directorships and Other Experience</p>	<p>Ms. Fayne Levinson is also a director of Jacobs Engineering Group Inc., Ingram Micro Inc., The Western Union Company and NCR, where she has served as a director since 1997 and Lead Independent Director from 2007 to 2013. Ms. Fayne Levinson was formerly a director at DemandTec, Inc. from 2005 to 2012 until IBM acquired that company. Ms. Levinson has extensive corporate governance and executive compensation experience having chaired multiple Compensation and Nominating and Governance Committees.</p>
<p>Risk Management and Oversight</p>	<p>Ms. Fayne Levinson has demonstrated her expertise in risk management and oversight as a director of several public companies, including her experience as Lead Independent Director of NCR.</p>
<p>Travel Industry Knowledge</p>	<p>Ms. Fayne Levinson's experience at Wings Partners and American Express provide her with extensive knowledge about the operating and financial issues that face the travel and transportation industry.</p>
<p>Leadership and Operating Experience</p>	<p>Ms. Fayne Levinson gained general management experience at American Express, strategic experience at McKinsey & Co. and investment experience at GRP Partners and Wings Partners. In addition, the Board believes that Ms. Fayne Levinson's extensive management and leadership experience, her in-depth knowledge of corporate governance issues and her diversity of perspective provide us with valuable insight with regard to our global operations.</p>

ELECTION OF DIRECTORS

John P. Tague
(Class III) Mr. Tague has served as the Chief Executive Officer and director of the Company and Hertz since November 21, 2014. Mr. Tague is 53 years old. Mr. Tague's employment agreement provides that he will serve as a member of the Board.

Business Experience Mr. Tague has served as the President and Chief Executive Officer and a member of the Boards of Directors of Hertz Holdings and Hertz since November 2014. Mr. Tague previously spent eight years at United Airlines, Inc. and UAL Corporation, where he served in a number of leadership roles, including President and Chief Operating Officer. Mr. Tague joined United Airlines and UAL Corporation in 2003 as Executive Vice President of Customers. He served as President from 2009 until 2010; Executive Vice President and Chief Operating Officer from 2008 to 2009; Executive Vice President and Chief Revenue Officer from 2006 to 2008; and Executive Vice President of Marketing, Sales, and Revenue from 2004 to 2006. Just prior to joining Hertz, Mr. Tague served as Chairman and Chief Executive Officer of Cardinal Logistics Holdings. Cardinal Logistics Holdings was created by the merger between Cardinal Logistics Management, Inc. and Greatwide Logistics Services, LLC, where Mr. Tague had served as Chief Executive Officer since 2011.

Directorships and Other Experience Mr. Tague serves as a director of Choice Hotels International, Inc., one of the world's largest hotel franchisors, where he serves on the Compensation Committee. Mr. Tague previously served on the Board of Directors for Reddy Ice Inc., Pacer International, Inc., Orbitz, ATA and United Airlines.

Extensive Knowledge of the Travel Industry As the former President of United Airlines, Mr. Tague has specialized knowledge and experience in the travel industry.

Leadership and Management Experience Mr. Tague, through his experiences as our CEO and as a former lead executive of large companies, as well as through his other directorships, has demonstrated excellent leadership abilities, financial and operational expertise, commitment, good judgment and management skills.

Executive Officer Experience Mr. Tague's experience as a President of United Airlines, as well as our CEO, allows him to add strategic value to the Board.

**The Board recommends a vote FOR
all of the Class III nominees**

CONTINUING DIRECTORS

Continuing Directors

Carolyn N. Everson
(Class I) Ms. Everson has served as a director of the Company and Hertz since May 2013. Ms. Everson is 43 years old.

Business Experience Ms. Everson serves as Vice President of Global Marketing Solutions for Facebook, Inc. (“Facebook”), where she manages the global marketing solutions team focused on expanding advertising revenue and managing significant, strategic accounts. Before Facebook, Ms. Everson served as Corporate Vice President of Global Ad Sales and Strategy of Microsoft Corporation (“Microsoft”) from 2010 to 2011. Previous to Microsoft, Ms. Everson held various advertising management positions at MTV Networks Company (“MTV”) from 2004 to 2010, including serving as Executive Vice President and Chief Operating Officer of Ad Sales from 2008 to 2010. Prior to MTV, she served in roles of increasing responsibility with respect to business development and advertising at Primedia, Inc., Zagat Surveys LLC and Walt Disney Imagineering.

Marketing and Strategy Experience Ms. Everson provides the Board with extensive experience and understanding of marketing and innovation strategies in her roles at Microsoft and Facebook, which are key areas for our Company’s growth.

Media and Technology Expertise Ms. Everson brings her special expertise in media and technology developed from her roles at two of the world’s largest technology companies to support our continued efforts to develop and communicate our brand and product offerings.

International Business and Leadership Experience Ms. Everson’s experience in managing global advertising efforts for technology companies and her leadership experience provide our Board with specialized perspective and knowledge.

Samuel Merksamer
(Class I) Mr. Merksamer has served as a director of the Company and Hertz since September 2014. Mr. Merksamer is 35 years old. Mr. Merksamer is a director designated by Carl C. Icahn pursuant to the Nominating and Standstill Agreement we entered into with Mr. Icahn described under “Certain Relationships and Related Party Transactions—Agreements with Carl C. Icahn.”

Business Experience Mr. Merksamer is a Managing Director of Icahn Capital LP, a subsidiary of Icahn Enterprises L.P. (a diversified holding company engaged in a variety of businesses, including investment, automotive, energy, gaming, railcar, food packaging, metals, real estate and home fashion), where he has been employed since May 2008. Mr. Merksamer is responsible for identifying, analyzing and monitoring investment opportunities and portfolio companies for Icahn Capital. From 2003 until 2008, Mr. Merksamer was an analyst at Airlie Opportunity Capital Management, a hedge fund management company, where he focused on high yield and distressed investments. Mr. Merksamer received an A.B. in Economics from Cornell University in 2002.

***Directorships
and Other
Experience***

Mr. Merksamer has been a director of: Cheniere Energy, Inc., a liquefied natural gas company, since August 2015; Transocean Partners LLC, a holding company with subsidiaries that own and operate ultra-deepwater drilling rigs, since November 2014; Hologic, Inc., a supplier of diagnostic, medical imaging and surgical products, since December 2013; Transocean Ltd., a provider of offshore contract drilling services for oil and gas wells, since May 2013; Navistar International Corporation, a truck and engine manufacturer, since December 2012; and Ferrous Resources Limited, an iron ore mining company with operations in Brazil, since November 2012. Mr. Merksamer was previously a director of: Talisman Energy Inc., an independent oil and gas exploration and production company, from December 2013 to May 2015; CVR Energy, Inc., a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries, from May 2012 to September 2014; CVR Refining, LP, an independent downstream energy limited partnership, from September 2012 to May 2014; Federal-Mogul Corporation, a supplier of automotive powertrain and safety components, from September 2010 to January 2014; American Railcar Industries, Inc., a railcar manufacturing company, from June 2011 to June 2013; Viskase Companies, Inc., a food packaging company, from January 2010 to April 2013; PSC Metals Inc., a metal recycling company, from March 2009 to October 2012; and Dynegy Inc., a company primarily engaged in the production and sale of electric energy, capacity and ancillary services, from March 2011 to September 2012. CVR Refining, CVR Energy, Federal-Mogul, American Railcar Industries, Viskase Companies and PSC Metals are each indirectly controlled by Carl C. Icahn. Mr. Icahn also has or previously had non-controlling interests in Hertz Holdings, Talisman, Transocean, Navistar, Ferrous Resources and Dynegy Inc. through the ownership of securities.

CONTINUING DIRECTORS

Finance and Strategic Experience

Mr. Merksamer provides our board with significant financial and strategic experience gained through his multiple directorships.

Operating and Corporate Governance Experience

Mr. Merksamer's service in other director roles provides our Board extensive operating and governance experience as well as providing perspectives on strategy and direction of our Company.

Capital Markets Experience

Mr. Merksamer's experience at the Icahn entities and as a former analyst provide our Board with important expertise in capital markets and finance matters.

Daniel A. Ninivaggi (Class I)

Mr. Ninivaggi has served as a director of the Company and Hertz since September 2014. Mr. Ninivaggi is 51 years old. Mr. Ninivaggi is a director designated by Carl C. Icahn pursuant to the Nominating and Standstill Agreement we entered into with Mr. Icahn described under "Certain Relationships and Related Party Transactions—Agreements with Carl C. Icahn."

Business Experience

Mr. Ninivaggi has served as a director of Federal-Mogul Holdings Corporation ("Federal-Mogul Holdings") and, prior to its holding company reorganization, Federal-Mogul Corporation since March 2010 and as Co-Chief Executive Officer of Federal-Mogul Holdings and Chief Executive Officer of Federal-Mogul Motorparts since February 2014. Mr. Ninivaggi has also served as Co-Chairman of Federal-Mogul Holdings since May 2015. Mr. Ninivaggi was President of Icahn Enterprises L.P., a diversified holding company engaged in a variety of businesses, including investment, automotive, energy, gaming, railcar, food packaging, metals, real estate and home fashion, from April 2010 to February 2014 and its Chief Executive Officer from August 2010 to February 2014. From January 2011 to May 2012, Mr. Ninivaggi served as the Interim President and Interim Chief Executive Officer of Tropicana Entertainment Inc., a company that is primarily engaged in the business of owning and operating casinos and resorts. From 2003 until July 2009, Mr. Ninivaggi served in a variety of executive positions at Lear Corporation, a global supplier of automotive seating and electrical power management systems and components, most recently as Executive Vice President and Chief Administrative Officer from 2006 to 2009. Lear Corporation filed for bankruptcy in July 2009 and emerged in November 2009. Mr. Ninivaggi served as Of Counsel to the law firm of Winston & Strawn LLP from July 2009 to March 2010.

Directorships and Other Experience

In addition to serving as a director of Federal-Mogul Holdings, Mr. Ninivaggi has been a director of: Icahn Enterprises, from March 2012 through May 2015; and Tropicana Entertainment Inc., since January 2011. Mr. Ninivaggi was previously a director of: CVR Refining, LP, an independent downstream energy limited partnership, from January 2013 to September 2014; American Railcar Industries, Inc., a railcar manufacturing company, from June 2013 to February 2014; CVR Energy, Inc., a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries, from May 2012 to February 2014; CVR Partners LP, a nitrogen fertilizer company, from May 2012 to February 2014; PSC Metals Inc., a metal recycling company, from April 2012 to February 2014; WestPoint Home LLC, a home textiles manufacturer, from February 2012 to February 2014; Viskase Companies, Inc., a food packaging company, from June 2011 to February 2014; XO Holdings, a competitive provider of telecom services, from August 2010

to February 2014; Motorola Mobility Holdings, Inc., a provider of mobile communication devices, video and data delivery solutions, from December 2010 to May 2012; and CIT Group, Inc., a bank holding company, from December 2009 to May 2011. Mr. Ninivaggi received a B.A. in History from Columbia University in 1986, a Masters of Business Administration from the University of Chicago in 1988 and a J.D. from Stanford Law School in 1991.

***Executive
Officer and
Leadership
Experience***

Mr. Ninivaggi provides the Board with leadership skills, significant management, strategic and operational experience through his roles of Co-Chief Executive Officer and Co-Chairman of Federal Mogul Holdings and as a director and officer of multiple public and private companies.

***Strategic and
Risk
Management
Knowledge***

Mr. Ninivaggi provides the Board significant experience in the evaluation of strategic opportunities and offers our Board perspectives on risk management with respect to our operations.

***Extensive
Knowledge of
the Company's
Business and
Industry***

Mr. Ninivaggi provides the Board with specialized expertise on matters related to the automotive industry through his role at Federal-Mogul Holdings, Lear Corporation and other directorships.

CONTINUING DIRECTORS

**Michael J.
Durham**
(Class II)

Mr. Durham has served as a director of the Company and Hertz since November 2006. Mr. Durham is 64 years old.

***Business
Experience***

Mr. Durham served as Director, President and Chief Executive Officer of Sabre, Inc. (“Sabre”), then a NYSE-listed company providing information technology services to the travel industry, from October 1996, the date of Sabre’s initial public offering, to October 1999. From March 1995 to July 1996, when Sabre was a subsidiary of AMR Corporation, he served as Sabre’s President. Prior to joining Sabre, Mr. Durham spent 16 years with American Airlines, serving as the Senior Vice President and Treasurer of AMR Corporation and Senior Vice President of Finance and Chief Financial Officer of American Airlines from October 1989 until he assumed the position of President of Sabre in March 1995.

***Directorships and
Other Experience***

Mr. Durham also serves as a member of the Boards of Directors of Travelport Worldwide Ltd. and Cambridge Capital Acquisition Corp. During the preceding five years, Mr. Durham has served on the Boards of Directors of Asbury Automotive Group, Inc., Acxiom Corporation, both publicly listed companies, and Travora Media and Culligan International, both privately held companies.

***Broad Industry
Experience***

Mr. Durham has extensive business experience in the automotive, travel and transportation industries, which provides our Board with leadership skills and a breadth of knowledge about the challenges and issues facing companies such as ours.

***Public Company
and Executive
Officer
Experience***

Mr. Durham’s tenure both as Chief Executive Officer and Chief Financial Officer of large, multinational public companies allows him to add strategic value and management experience to the Board.

***Corporate
Governance and
Financial
Expertise***

Mr. Durham’s experience as a director, and frequently a member of the audit committee, on a number of different company boards also gives him a valuable perspective to share with the Company.

CONTINUING DIRECTORS

Vincent J. Intriери
(Class II)

Mr. Intriери has served as a director of the Company and Hertz since September 2014. Mr. Intriери is 58 years old. Mr. Intriери is a director designated by Carl C. Icahn pursuant to the Nominating and Standstill Agreement we entered into with Mr. Icahn described under “Certain Relationships and Related Party Transactions—Agreements with Carl C. Icahn.”

Business Experience

Mr. Intriери has been employed by Icahn related entities since October 1998 in various investment related capacities. Since January 2008, Mr. Intriери has served as Senior Managing Director of Icahn Capital LP, the entity through which Carl C. Icahn manages private investment funds. In addition, since November 2004, Mr. Intriери has been a Senior Managing Director of Icahn Onshore LP, the general partner of Icahn Partners LP, and Icahn Offshore LP, the general partner of Icahn Partners Master Fund LP, entities through which Mr. Icahn invests in securities.

Directorships and Other Experience

Mr. Intriери has been a director of: Transocean Ltd., a provider of offshore contract drilling services for oil and gas wells, since May 2014; Navistar International Corporation, a truck and engine manufacturer, since October 2012; and Chesapeake Energy Corporation, an oil and gas exploration and production company, since June 2012. Mr. Intriери was previously: a director of CVR Refining, LP, an independent downstream energy limited partnership, from September 2012 to September 2014; a director of Forest Laboratories, Inc., a supplier of pharmaceutical products, from June 2013 to June 2014; a director of CVR Energy, Inc., a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries, from May 2012 to May 2014; a director of Federal-Mogul Corporation, a supplier of automotive powertrain and safety components, from December 2007 to June 2013; a director of Icahn Enterprises L.P. (a diversified holding company engaged in a variety of businesses, including investment, automotive, energy, gaming, railcar, food packaging, metals, real estate and home fashion) from July 2006 to September 2012, and was Senior Vice President of Icahn Enterprises L.P. from October 2011 to September 2012; a director of Dynegy Inc., a company primarily engaged in the production and sale of electric energy, capacity and ancillary services, from March 2011 to September 2012; chairman of the board and a director of PSC Metals Inc., a metal recycling company, from December 2007 to April 2012; a director of Motorola Solutions, Inc., a provider of communication products and services, from January 2011 to March 2012; a director of XO Holdings, a competitive provider of telecom services, from February 2006 to August 2011; a director of National Energy Group, Inc., a company that was engaged in the business of managing the exploration, production and operations of natural gas and oil properties, from December 2006 to June 2011; a director of American Railcar Industries, Inc., a railcar manufacturing company, from August 2005 until March 2011, and was a Senior Vice President, the Treasurer and the Secretary of American Railcar Industries from March 2005 to December 2005; a director of WestPoint Home LLC, a home textiles manufacturer, from November 2005 to March 2011; chairman of the board and a director of Viskase Companies, Inc., a food packaging company, from April 2003 to March 2011; and a director of WCI Communities, Inc., a homebuilding company, from August 2008 to September 2009. CVR Refining, CVR Energy, Federal-Mogul, Icahn Enterprises, PSC Metals, XO Holdings, National Energy Group, American Railcar Industries, WestPoint Home and Viskase Companies each are or previously were indirectly controlled by Carl C. Icahn. Mr. Icahn also has or previously had a non-controlling interest in Hertz Holdings, Transocean, Forest Laboratories, Navistar, Chesapeake Energy, Dynegy, Motorola Solutions and WCI Communities. Mr. Intriери graduated in 1984, with Distinction, from The Pennsylvania State University (Erie Campus) with a B.S. in Accounting. Mr. Intriери was a certified public accountant.

***Accounting
and Finance
Experience***

Mr. Intrieri's significant financial and accounting experience through his directorships and employment with the Icahn entities makes him an important advisor to our Board.

***Corporate
Governance
Experience***

Mr. Intrieri's multiple directorships gives Mr. Intrieri a deep understanding of our Board responsibilities and provides our Board with strategic oversight capabilities.

***Strategic and
Risk
Management
Knowledge***

Mr. Intrieri's experience at the Icahn Entities and his multiple directorships provide our Board important strategic experience and knowledge of appropriate risks to execute our business strategies.

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COMPENSATION DISCUSSION AND ANALYSIS: EXECUTIVE SUMMARY

Compensation Discussion and Analysis

Executive Summary

Our Company's financial and operating performance during 2014 was very disappointing. With respect to all of the financial measures used to measure success under our Company's annual and long-term incentive plans, results were below target expectations and, in four out of five cases, below threshold. In addition, a review of our Company's accounting controls resulted in the conclusion that there were accounting misstatements, which required the restatement of financial results for 2011 through 2013 and delayed filing the financial statements for 2014. The Explanatory Note to the Company's 2014 Annual Report and Note 2, "Restatement" to the Notes to our consolidated financial statements under the caption Item 8, "Financial Statements and Supplementary Data" to the Company's 2014 Annual Report provide further details about these events. These events were reflected in Hertz Holdings' stock price, which declined 13% from January 1, 2014 to December 31, 2014.

These poor results had major consequences on our executive compensation program.

Payments under the executive compensation program

The three main elements of compensation we pay to our NEOs are salary, an annual cash bonus under Hertz Holdings' Senior Executive Bonus Plan and equity awards based on the performance of our Company.

Salaries Remained the Same as in 2013 or Were Only Modestly Increased: We either did not increase salaries (including the salaries for our former CEO, Mark Frissora and our current CFO, Thomas Kennedy (who was hired in December 2013), and our former Group President, Rent-A-Car Americas, Scott Sider), or provided modest, market-based increases (ranging from 2% to 3%) for our other NEOs.

Annual Cash Bonus Earned Significantly Below Target: Due to our operating and financial performance in 2014 being well below established targets, the annual cash bonuses were a very small percentage of target- the highest percentage was approximately 11% of target for the NEOs, with the exceptions (described below) of Messrs. Tague and MacDonald, who had contractually negotiated higher amounts, and our CFO, Mr. Kennedy whose higher bonus reflected his extraordinary efforts in reviewing and evaluating the financial statements and internal audit function of the Company.

•Long-Term Incentives

•2014-2015 Corporate EBITDA Performance Stock Units ("PSUs") Were Not Earned: Because our Corporate EBITDA (as defined in "Non-GAAP Measures" below) did not exceed the threshold performance level necessary to earn PSUs for 2014, our NEOs earned none of the PSUs based on Corporate EBITDA granted in 2014. While PSUs can potentially be earned based on 2014-2015 performance, it is also expected that 2014-2015 performance

will not result in any PSUs being earned.

2014 Corporate EBITDA Margin PSUs Were Not Earned: Because our 2014 Corporate EBITDA margin (as defined and calculated in “Non-GAAP Measures” below) was below the established Corporate EBITDA margin target, our NEOs earned none of the 2014 Corporate EBITDA margin PSUs.

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COMPENSATION DISCUSSION AND ANALYSIS: EXECUTIVE SUMMARY

2012-2013 and 2013-2014 Corporate EBITDA PSUs Were Adjusted Downward Based on Restated

Financials. As a result of our restated 2012 and 2013 financials, the Compensation Committee reduced the number of PSUs which were eligible to vest to correspond with actual Corporate EBITDA performance in 2012 and 2013.

• Restated 2012-2013 Corporate EBITDA performance reduced the number of PSUs earned from 98.4% to 82.8% of target and restated Corporate EBITDA performance for 2013 and 2013-2014 reduced the number of PSUs earned from 66.0% to 60.0% of target.

Changes in Our Executive Team

We made very extensive changes to our senior management team in 2014 and 2015, and we believe these changes have better positioned our Company for future success. Among our NEOs these changes involved the departure of our Chief Executive Officer, our Chief Executive Officer of Hertz Equipment Rental Corporation, our Group President, Rent-A-Car Americas, our Executive Vice President, General Counsel and Secretary, and our Executive Vice President Corporate Affairs and Communications. These changes occurred under circumstances that entitled the departing executives to benefits under their employment agreements or Hertz Holdings' Severance Plan for Senior Executives.

Changes in the 2015 Compensation Program

The Compensation Committee, in consultation with its new independent compensation consultant Frederic W. Cook & Co., Inc. ("Frederic Cook"), and with input from new management, engaged in a complete review of our Company's executive compensation program and overall compensation philosophy. Based on this review, the Compensation Committee has made and is continuing to make major changes to the overall structure of our 2015 compensation program and believes these changes will be beneficial to our continued efforts to recruit and retain the individuals who will drive the future of our Company.

•Changes to our annual cash compensation program

•**Use of adjusted pre-tax income as the main performance modifier:** Instead of the three financial metrics (adjusted pre-tax income ("API"), return on total capital, and revenue) used in 2014 to measure corporate financial performance under Hertz Holdings' Senior Executive Bonus Plan, the 2015 plan will use just one metric-API. While the other metrics continue to be important, the Compensation Committee believes that API is the most important metric at this time and using one metric best focuses our NEOs on this critical component of financial success. Consistent with the emphasis on simplification and growing API, the Compensation Committee modified the component of the award based on business unit performance by removing multiple performance and operating

goals for business unit performance. Instead, API measured at the business unit level will be a portion of the award for certain business unit executives.

Effective cap on overall payouts: Instead of potential payouts that could equal 300% of target for specified levels of high performance under the 2014 plan and in certain circumstances be even higher, maximum payouts under Hertz Holdings' Senior Executive Bonus Plan have been generally reduced to 160% of target for participants.

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COMPENSATION DISCUSSION AND ANALYSIS: EXECUTIVE SUMMARY

•**Changes to our long-term incentive plan**

Corporate EBITDA PSUs based on three-year rather than two-year performance period: PSUs based on Corporate EBITDA will comprise 50% (instead of the previous 70%) of each NEO's long-term equity award. The Corporate EBITDA targets that have been established for 2015, 2016, and 2017 are significantly higher than 2014 Corporate EBITDA and increase each year. 1/3 of the PSUs will be earned each year, depending on whether that year's target is met and, if not met, no PSUs will be earned for that year. Earned PSUs will vest as a single tranche at the end of three years after the certification of results for the last performance period covered by the award.

Elimination of Corporate EBITDA margin awards: PSUs based on Corporate EBITDA margin, which were earned if Corporate EBITDA margin equaled 75% of the prior year's margin, have been eliminated.

Use of stock options: 50% of each NEO's long-term equity incentive award will consist of stock options, reflecting the Compensation Committee's view that shareholder interests are best advanced at this time with a stock incentive that only provides value when the price of Hertz Holdings' common stock increases.

Focused CEO compensation arrangements: Pursuant to Mr. Tague's employment agreement (as will be further described below), while the CEO's long-term incentives have also been awarded in the form of PSUs and stock options, (1) 50% of his options vest based on his meeting goals with respect to developing a business plan and assembling a management team, and (2) the remaining awards vest based on our Company achieving certain revenue efficiency measures for the 2015-2017 time period.

We believe our compensation decisions are consistent with our continuing commitment to best practices in corporate governance and executive compensation design, which can be summarized as follows:

What We Do and What We Don't Do

We pay for our Company's financial and operating performance

We evaluate risk in light of our compensation programs

We cap the amount of our annual cash bonuses at reasonable levels

We use double-trigger provisions for our change in control agreements

We use an independent compensation consultant

We have a robust stock ownership policy

We maintain clawback policies

We don't have a high percentage of fixed compensation

We don't exclusively grant time-vested awards

We don't allow our officers and directors to hedge or pledge our stock

We don't use the same performance metrics for short-term and long-term compensation

We don't use a peer group composed of companies significantly larger than ours

We don't re-price underwater options

We don't use short-term vesting for stock awards

We revised our change in control agreement to eliminate tax gross-ups for new hires

We don't provide for automatic salary increases

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COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

Named Executive Officers

We refer to the following individuals as our “named executive officers” (or “NEOs”):

- John P. Tague, who became our Chief Executive Officer on November 21, 2014;
- Thomas C. Kennedy, our Chief Financial Officer and Senior Executive Vice President;
- Brian P. MacDonald, who became Chief Executive Officer of Hertz Equipment Rental Corporation (“HERC”) on June 2, 2014 and served in that role until his resignation on May 20, 2015, and served as our interim CEO from September 7, 2014 to November 20, 2014;
- Michel Taride, who is our Group President, Rent-A-Car International;
- Robert J. Stuart, who is our Executive Vice President, Sales and Marketing;
- Richard D. Broome, who served as our Executive Vice President, Corporate Affairs and Communications until his resignation on July 1, 2015;
- Mark P. Frissora, who served as our CEO until his resignation on September 7, 2014;
- Scott P. Sider, who served as Group President, Rent-A-Car Americas until his retirement on August 18, 2014; and
- J. Jeffrey Zimmerman, who served as Executive Vice President, General Counsel and Secretary until his resignation on December 1, 2014.

Determining What We Pay - Compensation Philosophy and the Role of the Compensation Committee

The Compensation Committee reviews and establishes the compensation program for our NEOs. Our Compensation Committee is committed to creating incentives for our NEOs that reward them for the performance of our Company. Our Compensation Committee’s philosophies include an emphasis on the following:

Our compensation program’s structure should be aligned with the price and market performance of Hertz Holdings’ common stock: Our Compensation Committee believes that creating goals which are more directly focused on the price and performance of Hertz Holdings’ common stock will further align the interests of Hertz Holdings’ stockholders and our NEOs.

Our compensation design should be simple, transparent and clearly articulated to our participants and stockholders: Our Compensation Committee is committed to simplifying our short-term cash compensation program and long-term equity compensation program to focus our NEOs’ attention on business goals and the price and performance of Hertz Holdings’ common stock.

Our compensation program should provide short- and long-term components to drive performance over the long run: Long-term results are important to Hertz Holdings' stockholders and our Compensation Committee believes that a compensation program that rewards results both annually and on a year-over-year basis provides the framework for superior long-term performance.

Our compensation should be competitive and market-based to attract and retain our executive officers: Our Compensation Committee believes our compensation program should provide a combination of incentives that will allow us to hire, retain and reward talented individuals at every position.

Our compensation program should responsibly balance incentives with prudent risk management: Our Compensation Committee believes that responsible use of different types of incentives will create and foster a culture of growth that is sustainable and appropriate for our Company.

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COMPENSATION DISCUSSION AND ANALYSIS

Determining What We Pay - Role of Compensation Consultants

The Compensation Committee has the authority to retain outside advisors as it deems appropriate. From July 2008 to November 2014, the Compensation Committee engaged Semler Brossy Consulting Group LLC (“Semler Brossy”) as its compensation consultant to provide advice and information. In November 2014, the Compensation Committee, after review of the services provided by Semler Brossy and relevant independence considerations, transitioned from Semler Brossy and engaged Frederic Cook as its compensation consultant. Frederic Cook’s responsibilities include:

- reviewing and advising on total executive compensation, including salaries, short- and long-term incentive programs and relevant performance goals;
- advising on industry trends, important legislation and best practices in executive compensation;
- advising on how to best align pay with performance and with our business needs; and
- assisting the Compensation Committee with any other matters related to executive compensation arrangements, including senior executive employment agreements.

The Compensation Committee reviews our compensation programs in light of Frederic Cook’s recommendations and adjusts compensation as the Compensation Committee sees fit. However, the decisions made by the Compensation Committee are the responsibility of the Compensation Committee, and may reflect factors other than the recommendations and information provided by Frederic Cook. Frederic Cook does not perform any services for the Company other than its role as advisor to the Compensation Committee. Before engaging any compensation consultant, it is the Compensation Committee’s practice to determine the compensation consultant’s independence and whether any conflicts of interest would be raised by the engagement of the compensation consultant. The Compensation Committee believes that the work of the compensation consultants did not raise any conflicts of interest and the compensation consultants engaged by the Compensation Committee are independent.

Determining What We Pay - Role of the CEO

In determining the appropriate levels of our compensation programs, our CEO traditionally provides his input to the Compensation Committee on topics that he believes are important. As part of this process, our CEO obtains data from and has discussions with our Chief Human Resources Officer or other appropriate executives. Our CEO’s reviews and observations regarding performance provide additional data for the Compensation Committee to consider regarding our overall compensation program. In addition, the Independent Non-Executive Chair, who is the Chair of the Compensation Committee, has an integral role in the determination of our CEO’s compensation through her

independent review and discussions with various parties. Because our Independent Non-Executive Chair is the Chair of the Compensation Committee, the Board believes that this provides the requisite focus on evaluating the CEO and setting his compensation relative to his performance. Although our Compensation Committee may give weight to our CEO's input, in all cases, the final determinations over compensation reside with the Compensation Committee or, if directed by the Board, in the case of our CEO, with the independent members of our Board.

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COMPENSATION DISCUSSION AND ANALYSIS

Determining What We Pay - Elements of our Compensation Programs

Element	Type	How and Why We Pay It
Salary	Fixed Cash	<ul style="list-style-type: none"> •Paid throughout the year to attract and retain senior executives •Sets the baseline for bonus and retirement programs
Annual Cash Bonus(1)	Performance-Based Cash	<ul style="list-style-type: none"> •Paid annually in cash to reward performance of the Company, business unit and individual •Aligns senior executives' interests with Hertz Holdings' stockholders' interests, reinforces key strategic initiatives and encourages superior individual performance
Long-Term Equity	Long-Term Equity	<ul style="list-style-type: none"> •Granted annually, with vesting occurring in subsequent years based on satisfying performance conditions •Aligns senior executives' interests with Hertz Holdings' stockholders' interests and drives key performance goals
Retirement Benefits and Perquisites	Variable Other	<ul style="list-style-type: none"> •Paid at retirement based on senior executives' salary, bonus and years of service to the Company •Limited perquisites for business purposes, including relocation expenses generally designed to attract and retain talent

We also occasionally provide non-recurring cash bonuses to reflect superior individual performance, (1) new responsibilities or to compensate new hires for amounts forfeited from their previous employer.

Determining What We Pay - Survey Group

As part of determining our compensation programs, we compared the compensation for our NEOs to the compensation of comparable positions at a group of companies (the “Survey Group”). The Compensation Committee selected the Survey Group in late 2013 in consultation with Semler Brossy. Because the number of our direct industry competitors in the global market is limited, we did not limit the Survey Group to our direct competitors, but also included similarly-sized companies that are in the consumer discretionary (excluding media companies), consumer staples and industrials (excluding capital goods companies) sectors. These industries were selected because successful companies within these industries frequently bear substantial similarities to the Company’s business model, insofar as they (i) are asset-intensive, (ii) require frequent customer contact at multiple locations and (iii) involve the need to maintain favorable brand recognition. The companies in the Survey Group had annual revenues of approximately \$5 to \$22 billion, as compared to the Company’s 2014 revenue of \$11 billion. We included a relatively large number (49) of companies in the Survey Group, in part because we believe that doing so helps to reduce the influence of outliers. Of the 49 companies in the Survey Group, 37 were in the prior Survey Group.

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The following are the companies that comprised our Survey Group in 2014:

Advance Auto Parts Inc.	General Mills, Inc.	R.R. Donnelley & Sons Co.
Avis Budget Group, Inc.	Hershey Co.	Ralph Lauren Corp.
Avon Products Inc.	Hormel Foods Corp.	Ross Stores Inc.
Big Lots, Inc.	J.C. Penney Company, Inc.	Ryder System, Inc.
BorgWarner Inc.	J. M. Smucker Co.	Southwest Airlines Co.
CarMax Inc.	Kellogg Co.	Starbucks Corp.
Carnival Corp.	Kelly Services, Inc.	Starwood Hotels & Resorts Worldwide, Inc.
Coach Inc.	Kohl's Corp.	SUPERVALU Inc.
Colgate-Palmolive Co.	L Brands, Inc.	TRW Automotive Holdings Corp.
ConAgra Foods, Inc.	Marriott International, Inc.	V. F. Corp.
CSX Corp.	Mattel, Inc.	Visteon Corp.
Darden Restaurants, Inc.	Newell Rubbermaid Inc.	Waste Management, Inc.
Dean Foods Co.	Nordstrom, Inc.	Whirlpool Corp.
Dr. Pepper Snapple Group Inc.	Norfolk Southern Corp.	Whole Foods Market, Inc.
Estee Lauder Companies Inc.	Office Depot, Inc.	YUM! Brands, Inc.
Federal-Mogul Corp.	Penske Automotive Group Inc.	
Gap Inc.	PVH Corp.	

When making compensation decisions for our senior executives, our management and our Compensation Committee considered the compensation levels of the Survey Group, as well as industry factors, general business developments, corporate, business unit and individual performance and our overall compensation philosophy. Our Compensation Committee does not apply Survey Group data in a formulaic manner to determine the compensation of our NEOs. Rather, the Survey Group data represented one of several factors that our Compensation Committee considered in a holistic assessment of compensation decisions. We typically review the salaries, annual bonus levels and long-term equity awards of our NEOs every 12 months, and we periodically (but not on a set schedule) review the other elements of their compensation.

Determining What We Pay - Response to Advisory Vote on Executive Compensation

In 2014, Hertz Holdings' advisory vote on executive compensation was approved by the following vote:

For Against Abstain Broker Non-Votes

342,971,299 10,216,316 2,049,239 37,536,408

This represented a 96% level of approval. Although the effect of the advisory vote on executive compensation is non-binding, the Board and Compensation Committee considered the results of the 2014 vote and will continue to consider the results of future votes in determining the compensation of our NEOs and our compensation programs generally. Hertz Holdings values the opinions of its stockholders and is committed to considering their opinions in making compensation decisions.

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COMPENSATION DISCUSSION AND ANALYSIS

*Annual Cash Compensation**Salary*

For the NEOs, the Compensation Committee determines salary and any increases after reviewing individual performance, conducting internal compensation comparisons and reviewing compensation in the Survey Group. We also take into account other factors such as an individual's prior experience, total mix of job responsibilities versus market comparables and internal equity. The Compensation Committee consults with our CEO (except as to his own compensation) regarding salary decisions for NEOs. We review salaries upon promotion or other changes in job responsibility.

As the result of our regular, cyclical review of salaries, the annual base salaries for our NEOs were established for 2014 as set forth below. The 2014 increases for NEOs who were employed throughout 2013 ranged from 0% to approximately 3%, and averaged approximately 1%.

Name	2014 Salary (\$)	2013 Salary (\$)	What We Took Into Consideration in Setting 2014 Salaries
Mr. Tague(1)	1,450,000	N/A	• Offering a competitive salary in connection with Mr. Tague's appointment as Chief Executive Officer of our Company in November 2014
Mr. Kennedy	660,000	660,000	• Offering a competitive salary in connection with Mr. Kennedy's appointment as Chief Financial Officer in December 2013
Mr. MacDonald(1)	1,100,000	N/A	• Offering a competitive salary in connection with Mr. MacDonald's appointment as Chief Executive Officer of HERC in June 2014(2)
Mr. Taride(3)	637,897	624,166	• The overall performance of our Rent-A-Car International business unit in 2013 • Mr. Taride's performance in managing our worldwide expansion of our new and existing brands
Mr. Stuart	505,000	495,000	• Mr. Stuart's performance in managing and expanding our marketing efforts for all of our brands • Mr. Stuart's role in preserving and expanding our relationships with key customers
Mr. Broome	394,500	383,000	• Mr. Broome's performance in managing our corporate communications strategies and stockholder outreach
Mr. Frissora	1,450,000	1,450,000	• Mr. Frissora's performance in managing our Company's operations in 2013
Mr. Sider	660,000	660,000	•

Mr. Zimmerman	536,000	520,000	<p>The overall performance and growth of our Rent-A-Car Americas business unit in 2013</p> <ul style="list-style-type: none"> • Mr. Zimmerman’s leadership in expanding and managing our legal department in 2013 • Mr. Zimmerman’s performance in handling special legal projects related to our Company and HERC
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The base salaries actually paid to Messrs. Tague and MacDonald were
 (1) pro-rated to their respective start dates of November 21, 2014 and June 21, 2014.

Mr. MacDonald served as Chief Executive Officer of HERC from June 2014 through May 2015.
 (2)

For Mr. Taride, these amounts have been converted to U.S. dollars from pounds sterling at the 12-month average rate of 1.64739.
 (3)

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COMPENSATION DISCUSSION AND ANALYSIS

Senior Executive Bonus Plan

Our NEOs' compensation includes an annual cash bonus computed pursuant to the terms of the Executive Incentive Compensation Plan ("EICP"), which will be described in the next section. In order that bonus payments qualify as deductible under Section 162(m) of the Internal Revenue Code (the "Code"), the actual payments are made through the Hertz Global Holdings, Inc. Senior Executive Bonus Plan ("Senior Executive Bonus Plan"), which was approved by Hertz Holdings' stockholders at its 2010 annual meeting. Payments under the Senior Executive Bonus Plan are intended to qualify as performance-based compensation under Section 162(m) of the Code. Under the terms of the Senior Executive Bonus Plan, the maximum amount of a payment (1) to our CEO is limited to 1% of our EBITDA, as defined in "Non-GAAP Measures" below, for a performance period and (2) to our other participants is limited to 0.5% of our EBITDA for a performance period. If our EBITDA is greater than \$0, our NEOs will become eligible for an award under the EICP, the subplan under which our Compensation Committee exercises its discretion to reduce the size of the awards payable under the Senior Executive Bonus Plan. Although our Compensation Committee exercises discretion to reduce annual incentives under the Senior Executive Bonus Plan, it may not increase the payments.

As will be described below, different cash bonus arrangements applied to Messrs. Tague and MacDonald because they were hired in 2014 after the performance period was well under way. See "Cash Bonus for John P. Tague" and "Cash Payments to Brian P. MacDonald" for descriptions of their arrangements.

*Annual Cash Incentive Program (EICP)**How We Determined the 2014 EICP Awards*

To determine the EICP awards, our Compensation Committee reviewed our performance against the established performance criteria, reviewed individual performance and approved the EICP award payments for the NEOs. To arrive at the annual award, the NEO's salary was multiplied by a specified target (the "Target Award"), which was further multiplied by modifiers noted in the table below:

	Corporate	Business Unit	Individual	Annual Incentive
Target Award X	Performance X	Modifier(2)	X Performance	= Payout
	Modifier(1)		Modifier(3)	
		(75% to 125%)	(0% to 150%)	(EICP Award)

- (1) The Corporate Performance Modifier is designed to reward our Company's overall financial performance and is based on the weighted average of our Company's API, return on total capital and revenue.
- (2) The Business Unit Modifier is designed to reward the performance of individual business units and, for corporate employees, the weighted average of each individual business unit's performance.
- (3) The Individual Performance Modifier is designed to reward the individual performance of our NEOs.

Target Awards for 2014

The Target Award for 2014 was a percentage of the NEO's 2014 base salary. In general, the Compensation Committee considered the experience, responsibilities, title and historical performance of each particular NEO when determining Target Awards.

COMPENSATION DISCUSSION AND ANALYSIS

Each NEO's 2014 Target Award as a percentage of base salary as of December 31, 2014 was as follows:

Named Executive Officer	Target Award as a % of Salary		Salary as of December 31, 2014	
	(%)		(\$)	Target Award (\$)
Mr. Kennedy	85		660,000	561,000
Mr. Taride(1)	85		637,897	542,213
Mr. Stuart	75		505,000	378,750
Mr. Broome	70		394,500	276,150
Mr. Frissora	170		1,450,000	2,465,000
Mr. Sider	85		660,000	561,000
Mr. Zimmerman	80		536,000	428,800

(1) For Mr. Taride, these amounts have been converted to U.S. dollars from pounds sterling at the 12-month average rate of 1.64739.

Corporate Performance Modifier for 2014

The chart below summarizes the financial performance elements of the 2014 Corporate Performance Modifier. In early 2014, the Compensation Committee reviewed each element of the 2014 Corporate Performance Modifier. From this review, the Compensation Committee elected to continue using API and revenue as Corporate Performance Modifiers and replaced economic value added, or EVA[®] (a registered trademark of Stern Stewart and Co.) with return on total capital. Like EVA[®], return on total capital provides a relative measure of our profitability compared to our invested capital, however we believe that return on total capital is the measure more commonly used by analysts who follow Hertz Holdings. The financial performance elements contained the same weights as those used in the 2013 Corporate Performance Modifier, with the exception of return on total capital, which entirely replaced the 40%-weighted EVA[®] metric.

Corporate Performance Modifier-Financial Performance Element Summary

Criteria	Weight	U.S. GAAP?	What It Is	Why We Use It
Adjusted Pre-Tax	40%	No	Equal to our income before acquisition accounting charges, non-cash interest items, income taxes, minority	API allows management to assess the operational

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Income ("API")	interest, restructuring expenses, significant one-time items and non-cash "mark-to-market" income and expenses	performance of our business, exclusive of the items previously mentioned that do not reflect our operating performance
Return on Total Capital	40% No	Equal to API plus our gross interest expense and the expense for equity awards divided by the average total capital balance for each of the four relevant quarters. Total capital balance is defined as average assets, including goodwill, other intangibles and other acquisition accounting related balances, minus average non-interest bearing liabilities
Revenue	20% Yes	Our Company's revenue
		Return on total capital measures our profitability relative to our capital structure Revenue is a strong indicator of how our Company is performing overall

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The Compensation Committee set goals for each of API, return on total capital and revenue. The Compensation Committee then measured our performance against each of the goals to determine a modifier for each financial performance element and an overall Corporate Performance Modifier. The target level for each of API, revenue and return on total capital was based upon our business plan.

Calculation of the Corporate Performance Modifier-Targets and Results

The following were the fiscal 2014 financial performance criteria targets set by the Compensation Committee and our actual performance as compared to such targets (dollars in millions):

2014 Corporate Performance Modifier

	API (40% Weight)	Revenue (20% Weight)	Return on Total Capital (40% Weight)
Threshold(1)	\$ 1,196.3	\$ 10,971.6	12.11 %
Target = 100% Multiplier	\$ 1,329.2	\$ 11,549.1	13.46 %
High Performance Level(2)	\$ 1,528.6	\$ 12,415.3	15.48 %
Actual Results	\$ 417.9	\$ 11,017.6	5.99 %
Payout Factor	0.0	% 63.2	% 0.0 %
Corporate Performance Modifier		12.6	%

(1) Any API, revenue or return on total capital results that equal the threshold receive a 60% multiplier. Any API, revenue or return on total capital results that are below the threshold receive a 0% multiplier.

(2) Any API, revenue or return on total capital results that equal the high performance level receive a 160% multiplier.

For financial performance criteria, linear interpolation was used to determine the multiplier for results that were between the threshold and target and target and high performance level.

We disclosed our actual API, as well as detailed reconciliations of this Non-GAAP measure, in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of the Company’s 2014 Annual Report under the caption “Footnotes to the Results of Operations and Selected Operating Data by Segment Tables.”

We calculate return on total capital as (1) net operating profit before taxes divided by (2) total capital. We calculate net operating profit before taxes as API plus our gross interest expense and the expense for equity awards. Total capital for any particular quarter is calculated as average assets, including goodwill, other intangibles and other acquisition accounting related balances, minus average non-interest bearing liabilities. In order to determine an annual amount for total capital, we take the sum of the total capital balance for each of the four relevant quarters and divide by 4.

Business Unit Modifier for 2014

Based upon management’s recommendation, our Compensation Committee determined that it was important to provide incentives to our NEOs to achieve strategic initiatives for our Hertz Rent-A-Car Americas, Hertz Rent-A-Car International and Hertz Equipment Rental business units for 2014. The business units used in the EICP differ slightly from the reporting segments the Company uses for its financial statements because the Compensation Committee desires to use business units which reflect the overall geographic and functional roles for which the relevant executive officers are responsible, notwithstanding the accounting guidance used for segment reporting purposes. NEOs responsible for a specific business unit are eligible to have their EICP awards adjusted by the Business Unit Modifier relating to that business unit. NEOs in our corporate centers had

COMPENSATION DISCUSSION AND ANALYSIS

their EICP awards adjusted by weighting Hertz Rent-A-Car Americas: 50%, Hertz Rent-A-Car International 25%, and Hertz Equipment Rental 25%. For 2014, the Compensation Committee determined a target for each strategic objective and then measured the 2014 results against the target to determine an overall performance figure. The Business Unit Modifier can range from 75% to 125%.

For the Hertz Rent-A-Car Americas business unit, the strategic goal approved by our Compensation Committee was achievement of a specified level of cost synergies, weighted at 100% of the overall score. Since the result was less than 75% of the target, the total Business Unit Modifier was set at the minimum, 75%.

Hertz Rent-A-Car Americas

	Target	Result	Total Modifier
Strategic Goal (\$ in millions)	(\$ in millions)	(%)	
Cost Synergies	249	37.3	75.0

For the Hertz Rent-A-Car International business unit, the strategic goals approved by our Compensation Committee were: spread value per unit, net promoter score and cost synergies. Each strategic goal was weighted at 33 % of the overall score.

Hertz Rent-A-Car International

Strategic Goal	Target	Result	Total Modifier (%)
Spread Value Per Unit(1)	\$766.8	\$767.60	103.1
Net Promoter Score(2)	52.0%	50.4%	75.0
Cost Synergies	\$100 million	\$83.7 million	83.7
Total Modifier			87.3

(1) Spread value per unit was measured as revenue per unit less vehicle depreciation per unit.

Net
Promoter
(2) Score is a
customer
satisfaction
metric.

For the Hertz Equipment Rental business unit, the strategic goals approved by our Compensation Committee were: dollar utilization, fleet efficiencies and employee satisfaction. Each strategic goal was weighted at 33 % of the overall score. For 2014, the Compensation Committee determined that the Business Unit Modifier for Hertz Equipment Rental was as follows:

Hertz Equipment Rental

Strategic Goal	Target Result Modifier		
	(%)	(%)	(%)
Dollar Utilization(1)	37.8	36.17	75.0
Fleet Efficiencies(2)	5.0	2.8	78.0
Employee Satisfaction(3)	+0.00	+0.04	108.0
Total Modifier			87.0

Dollar
utilization
was measured
as our
annualized
rental
revenue
(1)divided by
the original
equipment
cost of our
equipment
rental fleet
relative to our
business plan.

(2)Fleet
efficiencies
was measured
as the
improvement
in fleet
unavailable
for rent,
which is
determined

by comparing the fleet that cannot be rented due to factors under our general control to our total equipment fleet. This metric is improved by reducing the amount of time that our fleet is unavailable for rent.

Employee satisfaction was measured (3) through an employee pulse survey score.

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The Corporate-weighted Business Unit Modifier used for our NEOs who do not report to a specific business unit was determined using the weighting described above, and equaled 81.1%.

Below is a chart that indicates, for each NEO listed, (i) the specific business unit to which each NEO reports, or in the case of the corporate center executives, the Corporate weighted-average of all of the business units, and (ii) the Business Unit Modifier for the business unit or Corporate-weighted average as set forth above.

Named Executive Officer	Business Unit	Business Unit Modifier (%)
Mr. Kennedy	Corporate-weighted average of business units	81.1
Mr. Taride	Hertz Rent-A-Car International	87.3
Mr. Stuart	Corporate-weighted average of business units	81.1
Mr. Broome	Corporate-weighted average of business units	81.1
Mr. Frissora	Corporate-weighted average of business units	81.1
Mr. Sider	Hertz Rent-A-Car Americas	75.0
Mr. Zimmerman	Corporate-weighted average of business units	81.1

Individual Performance Modifier for 2014

Annually, our CEO assesses the individual performance of the NEOs (excluding himself), taking into account multiple factors beyond the specific metrics outlined above. In early 2015, after taking into consideration Mr. Tague's recommendations, the Compensation Committee set the Individual Performance Modifier at 100% for Messrs. Taride, Stuart and Broome. Each of Messrs. Frissora, Sider and Zimmerman received an Individual Performance Modifier of 100% based on the terms of their respective separation agreement.

2014 Senior Executive Bonus Plan Payouts

The chart below shows how each NEO's 2014 Senior Executive Bonus Plan award was calculated under the EICP:

Corporate	Business Unit	Individual
Performance	Performance	Performance

Named Executive Officer	Target Award (\$)	Modifier X (%)	Modifier X (%)	Modifier X (%)	Payout =(\$)
Mr. Kennedy(1)	561,000	12.6	81.1	100	280,500
Mr. Taride(2)	542,213	12.6	87.3	100	59,638
Mr. Stuart	378,750	12.6	81.1	100	38,703
Mr. Broome	276,150	12.6	81.1	100	28,219
Mr. Frissora(3)	2,465,000	12.6	81.1	100	178,047
Mr. Sider(3)	561,000	12.6	75.0	100	33,406
Mr. Zimmerman(3)	428,800	12.6	81.1	100	40,696

(1) For Mr.

Kennedy, the Compensation Committee took into account Mr. Kennedy's performance in managing the Company's accounting functions in 2014 in light of (i) the ongoing restatement of periods before Mr. Kennedy joined the Company and (ii) Mr. Kennedy's extraordinary efforts in reviewing and evaluating the financial statements and internal audit function of the Company, and used its discretion to award Mr. Kennedy 50% of his target award (\$280,500)

instead of the
\$57,326
payout
contemplated
by the terms of
the EICP.

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(2) For Mr. Taride, these amounts have been converted to U.S. dollars from pounds sterling at the 12-month average rate of 1.64739.

(3) For Messrs. Frissora, Sider and Zimmerman, these amounts were pro-rated pursuant to each executive's separation agreement, which provided for Mr. Frissora to receive 71%, Mr. Sider to receive 63% and Mr. Zimmerman to receive 93% of the EICP bonus earned by each respective executive for 2014.

Cash Bonus for John P. Tague

In connection with the hiring of John P. Tague as CEO, Hertz Holdings entered into a term sheet and later an employment agreement with Mr. Tague setting forth his annual bonus for 2014. Pursuant to his term sheet and employment agreement, Mr. Tague received a guaranteed bonus of \$108,750. Mr. Tague's bonus was calculated as follows:

Named Executive Officer	Target Award as a % of Salary (%)	Salary as of December 31, 2014 X(\$)	Minimum Factor Per Term Sheet X(%)	Pro-rated for 2014 Year X Service	= Bonus Award(\$)
Mr. Tague	150%	1,450,000	60	1/12	108,750

Mr. Tague did not participate in the Senior Executive Bonus Plan in 2014, but will be a participant in 2015.

Cash Payments to Brian P. MacDonald

In connection with the hiring of Mr. MacDonald in June 2014, Hertz Holdings entered into an employment agreement with Mr. MacDonald. The terms of the employment agreement provided that Mr. MacDonald would be entitled, at minimum, to his target award (target was 130% of base salary) as pro-rated for his June 2, 2014 start date. In light of the performance of the Company under the Senior Executive Bonus Plan and the EICP, Mr. MacDonald was awarded a total of \$834,493, the minimum amount as set forth under his employment agreement.

The Board elected to pay Mr. MacDonald an additional cash bonus, retroactive to the date Mr. MacDonald was appointed as interim CEO of our Company, equal to a proportionate amount of a \$500,000 annual bonus, in recognition of his increased responsibilities as interim CEO, which amount was in addition to any amounts he would be entitled to receive under the Senior Executive Bonus Plan or his employment agreement. The amount of that bonus paid to Mr. MacDonald for his service as interim CEO during 2014 was \$125,000.

Cash Bonus for Thomas C. Kennedy

In March 2014, the Compensation Committee, upon recommendation of our former CEO, Mr. Frissora, elected to pay Mr. Kennedy an additional cash bonus of \$251,835 in recognition of his superior performance. The bonus was a one-time bonus and did not recur during the first quarter of 2015. Mr. Kennedy was also paid a sign-on bonus of \$75,000 in 2014 in connection with his hire in December of 2013.

Special Award Agreement with Robert J. Stuart

As discussed under “Determining What We Pay - Compensation Philosophy and the Role of the Compensation Committee” above, our Compensation Committee wants to ensure we retain key individuals. Accordingly, on July 1, 2014, we entered into an agreement with Mr. Stuart to retain him and reward him for his valuable services to our Company. Mr. Stuart was eligible for, and was paid, \$500,000 if he remained an employee of our Company on July 1, 2015. Mr. Stuart is eligible for an additional payment of \$500,000 if he remains an employee of our Company on July 1, 2016. In the event Mr. Stuart is terminated without cause before July 1, 2016, Mr. Stuart will

COMPENSATION DISCUSSION AND ANALYSIS

be eligible to be paid \$500,000. In the event of Mr. Stuart's death or disability before July 1, 2016, Mr. Stuart will be eligible to receive a pro-rated amount of his award based on the number of months he served as an employee before his death or disability. If Mr. Stuart's employment is terminated for any other reason before July 1, 2016, he will be ineligible for any bonuses remaining under the agreement.

Modification of EICP for 2015

During late 2014 and early 2015 the Compensation Committee did an intensive review of the EICP and decided to simplify its structure to focus participants on one performance metric that is clear, understandable and drives overall business results. While a number of metrics were considered, the Compensation Committee chose the earnings metric of API to be used at both the corporate and business unit level. API is familiar to participants, it is easily understandable and it aligns incentives for all participants.

Accordingly, for 2015 API will be the primary driver of annual cash bonuses. For corporate center participants and participants who are business unit leaders at Hertz-Rent-A-Car Americas or Hertz Rent-A-Car International their annual cash bonuses will be based solely on the API of our Company. For leaders at other business units, the API of their respective business unit will be weighted at either 50% or 75% of the API metric in addition to our Company's API performance. The maximum payout for financial performance will generally be 160% of target and, while the Individual Performance Modifier has been retained, it cannot result in payouts higher than 160%, subject to an exception for one executive officer hired in 2015 whose maximum for 2015 is 200% of target.

The Compensation Committee believes that API is the right structure for 2015. It considers 2015 a transition year and the Compensation Committee, along with management, will be doing a thorough review to evaluate what the longer term structure of EICP and the overall plan should be.

Mr. Tague's employment agreement provides that his bonus for 2015 shall be no less than 60% of target.

Long-Term Equity Incentives

Long-term equity incentive compensation comprises a significant portion of the total compensation paid to our NEOs and in 2014 was awarded under the 2008 Omnibus Plan. Under the 2008 Omnibus Plan, the Compensation Committee

has the flexibility to make equity awards based on the common stock of Hertz Holdings, including time- and performance-based awards of stock options, stock appreciation rights, restricted stock, restricted stock units, PSUs and deferred stock units.

Summary of 2014 Award Structure

The Compensation Committee continued its approach with respect to the structure and use of equity consistent with the approach used by the Company during 2013. In March 2014, PSUs were granted to certain of our NEOs as part of their annual long-term equity incentive award. PSUs represent the right to receive a share of Hertz Holdings' common stock if certain performance goals are achieved and time periods have passed. The Compensation Committee determined that awarding long-term equity incentive awards comprised of 70% PSUs based on Corporate EBITDA and 30% based on Corporate EBITDA margin was appropriate because PSUs directly encourage our NEOs to improve and enhance our financial performance, while helping retain their services through the vesting period. In general, earning PSUs requires continued employment.

Messrs. Tague and McDonald were both hired during 2014 after the 2014 performance period was well under way and the terms of their employment arrangements provided for different long-term incentives, which will be described below under "Award Structure for John P. Tague" and "Award Structure for Brian P. McDonald."

COMPENSATION DISCUSSION AND ANALYSIS

Corporate EBITDA PSUs

Performance Goal

The Compensation Committee selected Corporate EBITDA as the performance goal for 70% of the PSUs granted in 2014. The Compensation Committee chose Corporate EBITDA as a performance metric because it is one of the primary metrics we use to facilitate our analysis of investment decisions, profitability and performance trends. Corporate EBITDA means “EBITDA” as that term is defined under our senior credit facilities and is further defined and reconciled to its most comparable U.S. GAAP measure in “Non-GAAP Measures” below.

Corporate EBITDA PSUs

In 2014, the Compensation Committee reaffirmed its long-term equity incentive award design by continuing to use performance goals based on Corporate EBITDA over a multi-year period. For purposes of the PSUs, management recommended, and the Compensation Committee approved, two goals. The first goal has baseline business targets for 2014 and combined 2014-2015 (the “Strategic Plan”). The second goal is a stretch plan with more difficult business targets for 2014 and combined 2014-2015 (the “Stretch Plan”) to drive increased performance with a corresponding higher payout factor.

2014 Performance Period-Heightened Goals with Lock-In Feature: To earn target (100%) or higher awards for 2014 (the maximum award was 150% of target), corporate performance had to meet Corporate EBITDA targets that exceeded the 2014 Strategic Plan. Achieving 100% of the Strategic Plan would only result in an 80% payout. Based on 2014 results, the NEOs could earn, or “lock-in” the 2014 payout factor, but would have a chance to improve upon their payout factor through meeting 2014-2015 Corporate EBITDA performance goals.

2014-2015 Performance Period-Driving Two-Year Performance: To account for the heightened difficulty in achieving the 2014 targets, the plan uses combined 2014-2015 Corporate EBITDA goals to encourage our NEOs to increase our financial performance. For 2014-2015, to earn target (100%) awards, corporate performance must achieve 100% of the Corporate EBITDA target in the combined 2014-2015 Strategic Plan. To earn the maximum awards, the NEOs must achieve 100% of the Corporate EBITDA target in the combined 2014-2015 Stretch Plan.

The amount of PSUs eligible to vest varies based upon actual performance as follows:

Performance vs. Payout Matrix-PSUs

	2014	2014-2015	
	Corporate EBITDA	Corporate EBITDA	Payout
	(\$ in millions)	(\$ in millions)	(%)
Threshold	2,037.0	4,335.6	50% payout (no payout below threshold)
Intermediate	2,263.3	4,624.6	80% payout
Target	2,379.5	4,817.3	100% payout
Maximum	2,829.1	5,064.6	150% payout

Straight line interpolation was used to determine the payout for Corporate EBITDA results that were between the various levels.

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COMPENSATION DISCUSSION AND ANALYSIS

Actual Corporate EBITDA for 2014 was \$1,331 million. This amount was below the threshold, resulting in the NEOs earning none of the PSUs eligible to be earned for 2014. While the NEOs can potentially earn PSUs in 2015 for combined 2014-2015 Corporate EBITDA performance, it is not expected that Corporate EBITDA performance in combined 2014-2015 will exceed the threshold performance level of \$4,335.6 million, so the NEOs will likely earn none of the PSUs granted in 2014. If earned for the 2014-2015 combined performance period, the PSUs would vest 66 % in 2016 and 33 % in 2017.

Corporate EBITDA Margin PSUs

Performance Goal

In 2014, the Compensation Committee continued its practice of granting 30% of the total PSUs with Corporate EBITDA margin as the performance metric. The Compensation Committee believed that (i) awarding 30% of the total PSUs based on Corporate EBITDA margin provided appropriate incentives to promote our Company's performance and enhance retention of our NEOs and (ii) the use of Corporate EBITDA margin would motivate our NEOs to increase our Company's Corporate EBITDA (which forms the other 70% portion of our Company's equity awards) in a responsible and sustainable way.

To earn Corporate EBITDA margin PSUs, the NEOs needed to achieve a Corporate EBITDA margin level of at least 75% of the Corporate EBITDA margin level in 2013 of 19.0%, or 14.25%. The Compensation Committee selected this goal in order to preserve a minimum level of financial performance while encouraging the overall increase in Corporate EBITDA. If the Corporate EBITDA margin for 2014 equaled or exceeded 14.25%, then the NEOs were eligible to earn the entire award. If the Corporate EBITDA margin for 2014 did not equal or exceed 14.25%, then the NEOs would not earn any of the award. The Compensation Committee believed that this "all or nothing" framework reinforced our compensation philosophy and provided appropriate incentives in light of the form and amount of the other equity awards granted in 2014.

In March of 2014, the Compensation Committee granted Corporate EBITDA margin PSUs. The performance conditions and vesting schedule is further summarized in the table below.

Corporate EBITDA Margin PSU Payout Matrix-3-Year Awards

Corporate EBITDA Margin	Percentage of Award Earned	Vesting Schedule
14.25% or More	100% of Award	33 % in 2015, 2016 and 2017

Less than 14.25%	0% of Award	N/A
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Corporate EBITDA Margin Results

Actual Corporate EBITDA margin for 2014 was 12%, resulting in the NEOs forfeiting the entire amount of Corporate EBITDA margin PSUs.

Award Structure for John P. Tague

In accordance with the terms of Mr. Tague's employment agreement, as supplemented by a letter agreement dated March 31, 2015 and a letter agreement dated June 30, 2015, he did not receive PSUs based on Corporate EBITDA or Corporate EBITDA margin, as discussed in detail under "Employment Agreements, Change in Control Agreements and Separation Agreements-Employment Agreement with John P. Tague" below. Instead, it was agreed that he would be granted a combination of (1) stock options and (2) performance stock options and PSUs measured by a different metric, payable in Hertz Holdings common stock.

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Mr. Tague was awarded 1,000,000 stock option awards on November 21, 2014. The stock options awards consisted of 500,000 Transition Options and 500,000 Performance Options, with the following features:

Transition Options: 500,000 options will vest on December 31, 2015 if Mr. Tague has (i) developed and presented to the Board a business plan by December 31, 2015, that is subsequently approved by the Board and (ii) assembled a management team that is reasonably acceptable to the Board by June 30, 2015. The Transition Options shall

- expire December 31, 2019 or, in the event of termination prior to that date, on such earlier date as applies under Hertz Holdings' standard form of option agreement, provided that, if Mr. Tague remains employed through December 31, 2017, any vested options shall remain outstanding through December 31, 2019 unless Mr. Tague is terminated for cause.

Performance Options: Up to 500,000 options will vest on December 31, 2017 subject to the achievement of certain revenue efficiency measures for the 2015-2017 period, measured by revenue per available car day. The Performance Options shall expire June 30, 2020, or, in the event of termination prior to that date, on such earlier

- date as applies under Hertz Holdings' standard form of option agreement, provided that, if Mr. Tague remains employed through December 31, 2017, any vested options shall remain outstanding through June 30, 2020, unless Mr. Tague is terminated for cause. The targets for the vesting of the Performance Options is as follows:

- * If the 2015-2017 revenue efficiency measure is achieved at less than 85% of target, then no options will vest;
- * If the 2015-2017 revenue efficiency measure is achieved at 85% of target, then 50% of the options will vest;
- * If the 2015-2017 revenue efficiency measure is achieved at 100% of target or above, then 100% of the options will vest; or
- * Any results between 85% and 100% of the target will result in straight line interpolation between 50% and 100%.

The Compensation Committee has concluded that disclosure of the specific revenue efficiency target numbers at this time would result in competitive harm to our Company. The Compensation Committee believes that the targets are challenging and will require significant performance improvement over previous levels. The Compensation Committee approved the revenue efficiency metrics in early 2015.

We also agreed to award Mr. Tague 350,000 PSUs, which we expect to issue prior to December 31, 2015. The performance measures for the PSUs will be the same as the Performance Options, except that if the goal is satisfied over target, then up to an additional 50% of the target number of awards shall vest based on straight line interpolation between 100% and 115% of target.

Based on applicable SEC and accounting rules, the 500,000 Transition Options were recognized as granted in 2014. However, the Performance Options and PSUs were not recognized as granted in 2014 because our Compensation Committee did not establish revenue efficiency targets for the awards until 2015. As a result, only the Transition Options will be reported in Mr. Tague's compensation in 2014. The Board and the Compensation Committee do not

intend to grant Mr. Tague any additional equity awards for 2015. For more information about Mr. Tague's equity awards and the compensation we reported for such equity awards see "2014 Summary Compensation Table" and "2014 Grants of Plan Based Awards" below.

Award Structure for Brian P. MacDonald

Pursuant to the terms of Mr. MacDonald's employment arrangements, he did not receive the PSUs described above. As detailed below, under "Employment Agreements, Change-in-Control Agreements and Separation Agreements - Other Named Executive Officers - Employment Arrangements with Brian P. MacDonald," we agreed to issue Mr. MacDonald PSUs based on different EBITDA metrics (including the EBITDA of HERC), as well as certain additional equity awards if HERC became a separate publicly traded company. Mr. MacDonald separated from employment prior to vesting in any of his awards and accordingly, they were all forfeited, with a cash payment made to Mr. MacDonald in lieu of such awards pursuant to his letter agreement.

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Structure of 2015 Long-Term Equity Incentives

Changes to our Long-Term Incentive Plan

During late 2014 and early 2015 the Compensation Committee reviewed the structure of the long-term incentive plan and concluded that significant changes to the plan were needed to create the right incentives and strongly align employee and Hertz Holdings' stockholder interests. The following changes were implemented in 2015:

Corporate EBITDA PSUs will now be paid out based on a three-year (instead of the current two-year) performance period and will comprise 50% (instead of the previous 70%) of each NEO's long-term equity award. EBITDA targets have been established for 2015, 2016, and 2017, and these targets are both significantly higher than 2014 EBITDA and increase each year (the 2016 target is 11% higher than 2015 and the 2017 target is 10% higher than 2016). 1/3 of the PSUs will be earned each year on an all-or-nothing basis, depending on whether that year's target is met. Assuming continued employment, earned PSUs will vest as a single tranche at the end of three years after the certification of results for the last performance period covered by the award. The PSUs were generally granted in April 2015, except, due to SEC rules, PSUs will not be granted to executive officers, including the NEOs, until Hertz Holdings files an effective registration statement on Form S-8. Hertz Holdings expects to grant such awards prior to December 31, 2015.

Corporate EBITDA Margin PSUs have been eliminated.

Stock options were issued in February of 2015 in an amount equal to the other 50% of each NEO's intended equity award. Options vest 25% each year on the anniversary of grant and expire five years after the date of grant. The use of stock options reflects the Compensation Committee's view that stockholder interests are best advanced at this time with a stock incentive that only provides value when the price of Hertz Holdings' common stock increases and, because the stock options expire after five years, requires that price improvement occur in the short- to medium- time frame.

Corporate EBITDA PSUs Granted in 2012 and 2013

We granted Corporate EBITDA PSUs in both 2012 and 2013, which had the same structure as the 2014 Corporate EBITDA PSUs. PSUs could be earned by the greater of (i) Corporate EBITDA performance in the first year or (ii) Corporate EDITBA performance for the combined first two years. In the spring of 2014, the Compensation Committee certified actual Corporate EBITDA for 2012-2013 of \$3,670.2 million, resulting in the NEOs earning 98.4% of the target amount of 2012 PSUs. In the spring of 2014, the Compensation Committee certified actual Corporate EBITDA for 2013 of \$2,043.7 million, resulting in the NEOs earning 66.0% of the target amount of 2013 PSUs eligible to be earned for 2013.

Two of the three tranches of the 2012 PSUs have vested based on 98.4% performance, but the vesting of the third tranche, which would normally have been paid in early 2015 to participants who satisfied the service requirement, was delayed pending restatement of the Company's financials. The first tranche of the 2013 PSUs vested based on 66.0% performance in 2014, but the payment of the second tranche, which would normally have been paid in early 2015 to participants who satisfied the service requirement, was also delayed pending restatement of the Company's financials.

In 2015, after taking into account the change in our Corporate EBITDA for 2012 and 2013 as a result of restated financials, the Compensation Committee certified that the correct payout percentage for the 2012 grant was 82.8%, not 98.4%. This payout percentage was based on the Compensation Committee's determination that actual Corporate EBITDA for 2012, as restated, was \$1,554 million, and that actual Corporate EBITDA for

COMPENSATION DISCUSSION AND ANALYSIS

2013, as restated, was \$2,001 million, which resulted in 2012-2013 EBITDA of \$3,555 million. These restated performance figures resulted in a payout percentage for 2012 performance of 78.9% and a payout percentage for combined 2012-2013 performance of 82.8%.

In 2015, after taking into account the change in our Corporate EBITDA for 2013 as a result of restated financials, and our 2014 Corporate EBITDA, the Compensation Committee certified that the correct payout percentage for the 2013 grant was 60.0%, not 66.0%. This payout percentage was based on the Compensation Committee's determination that actual Corporate EBITDA for 2013, as restated, was \$2,001 million and that Corporate EBITDA for 2014 was \$1,331 million, which resulted in 2013-2014 Corporate EBITDA of \$3,332 million. These performance figures resulted in a payout percentage for 2013 performance of 60.0% and no change to the payout percentage for combined 2013-2014 performance.

The Compensation Committee reviewed the Company's alternatives and, after receiving legal advice and extensive input from senior management, determined that, for all recipients of 2012 and 2013 PSUs, including all the NEOs, any remaining payouts due under the 2012 and 2013 PSUs would be reduced to reflect the restated financials. Accordingly, the final payout under the 2012-2013 PSUs and the second payout under the 2013-2014 PSUs will be reduced in an amount that results in senior executives receiving total payouts based on the restated numbers. Specifically, (1) the third tranche of the 2012 PSUs will be reduced to 51.6% of target, so that combined payouts equal 82.8% of target, and (2) the second tranche of the 2013 PSUs will be reduced to 54.0% and the third tranche will be 60.0%, resulting in an aggregate payout of 60.0%.

Policies on Timing of Equity Awards

It is Hertz Holdings' general practice not to issue equity awards with a grant date that occurs during regularly scheduled blackout periods. It is also Hertz Holdings' policy not to determine the exercise price or the number of equity awards to be granted based on market conditions prior to the date on which such equity awards were granted.

Other Compensation Elements

Retirement Benefits

In 2014, we made significant changes to the retirement and savings plans for our employees. Historically, we maintained three non-qualified, unfunded pension plans for certain of our U.S.-based senior executives, including our NEOs. These three plans were The Hertz Corporation Supplemental Retirement and Savings Plan, or “SERP” (in which no NEO participated), The Hertz Corporation Benefit Equalization Plan, or “BEP,” and The Hertz Corporation Supplemental Executive Retirement Plan, or “SERP II.” Effective December 31, 2014, the Company permanently discontinued future benefit accruals participation under the BEP and SERP II. Service will continue to be recognized for vesting and retirement eligibility. The material terms of these plans are summarized below under “- Pension Benefits.”

We also maintain a post-retirement assigned car benefit plan under which we provide certain senior executives who, at the time of retirement, are at least 58 years old and have been an employee of the Company for at least 20 years, with a car from our fleet and insurance on the car for the participant’s benefit. The assigned car benefit is available for 15 years post-retirement or until the participant reaches the age of 80, whichever occurs last. As of June 30, 2015, Mr. Taride has satisfied both the minimum service and the minimum age requirement and Messrs. Tague, Kennedy and Stuart had satisfied neither the minimum service nor the minimum age requirement. Messrs. Broome, Frissora, MacDonald, Sider, and Zimmerman did not qualify for this benefit at the time of their respective separation.

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Perquisite Policy

We provide perquisites and other personal benefits to our NEOs that we and our Compensation Committee believe are reasonable and consistent with our overall compensation program to better enable us to attract and retain superior employees for key positions. The NEOs are generally provided use of company cars, financial planning and tax preparation assistance and annual physicals. In addition, our CEO uses corporate aircraft for personal and business related air travel. Attributed costs of these personal benefits for the NEOs for the fiscal year ended December 31, 2014 are included in the “All Other Compensation” column of the Summary Compensation Table. The Compensation Committee periodically reviews our perquisite policies as required.

We also maintain a relocation policy that provides for the payment of relocation expenses in certain instances, including the relocation of our new hires and senior executives to our corporate headquarters in Florida.

We use corporate aircraft for the purpose of encouraging and facilitating business travel by our senior executives (primarily our CEO) and directors, generally for travel in the United States and, less frequently, internationally. Our Compensation Committee regularly reviews aircraft usage by the NEOs and the expenses associated with such usage.

Employment and Severance Arrangements

Hertz Holdings has entered into change in control agreements (“Change in Control Agreements”) covering all NEOs and a severance plan (the “Severance Plan for Senior Executives”) covering all of our NEOs who are currently employed by us, other than Mr. Tague, whose employment arrangement covers severance outside of a change in control. In adopting these arrangements, it was the intention of Hertz Holdings to provide our senior executives with severance arrangements that they would view as appropriate in light of their existing arrangements, while at the same time considering the terms of arrangements provided by our peer companies.

The purpose of the individual Change in Control Agreements is to provide payments and benefits to the covered executives in the event of certain qualifying terminations of their employment following a change in control of Hertz Holdings, and the purpose of the Severance Plan for Senior Executives is to provide payments and benefits to the covered executives in the event of certain other qualifying terminations of their employment. The terms of the Change in Control Agreements and Severance Plan for Senior Executives are described in “Employment Agreements, Change in Control Agreements and Separation Agreements.”

Five of our NEOs (Messrs. Sider, Frissora, Zimmerman, MacDonald and Broome) separated from service during 2014 or during 2015. In each case the circumstances of the separation qualified them for severance benefits, either under the terms of their employment agreements (Messrs. Frissora and MacDonald) or the Severance Plan for Senior Executives. Payments under each of their Separation Agreements are described below under “Employment Agreements, Change in Control Agreements and Separation Agreements.”

Our Policy and Practices for Recovering Bonuses in the Event of a Restatement

Hertz Holdings maintains a clawback policy to promote responsible risk management and to help ensure that the incentives of our management are aligned with those of Hertz Holdings’ stockholders. The clawback policy applies to all of our employees who are at the director level and above, including our NEOs, and covers:

- All annual incentives (including awards under the Senior Executive Bonus Plan),
- Long-term incentives,

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- Equity-based awards (including awards granted under the 2008 Omnibus Plan), and
- Other performance-based compensation arrangements.

The policy provides that a repayment obligation is triggered if the Compensation Committee determines that the employee's gross negligence, fraud or willful misconduct caused or contributed to the need for a restatement of Hertz Holdings' financial statements within three years of the issuance of such financial statements.

In addition, Hertz Holdings adopted new forms of equity award agreements in 2015 with enhanced clawback provisions. Hertz Holdings' clawback policy and any related plans or award agreements will be further revised, to the extent necessary, to comply with any rules promulgated by the SEC pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Stock Ownership Guidelines and Hedging Policy

Stock Ownership Guidelines

Hertz Holdings has stock ownership guidelines for our senior executives and non-employee directors. The guidelines establish the following target ownership levels:

- Equity equal to five times base salary for our CEO;
- Equity equal to three times base salary for our CFO and business unit heads;
- Equity equal to one times base salary for our other senior executives; and
- Equity equal to three times annual cash retainer for non-employee directors.

Senior executives and non-employee directors have five years to reach the target ownership levels. Senior executives subject to the guidelines are permitted to count towards the target ownership levels shares owned outright or in trust, shares owned through Hertz Holdings' Employee Stock Purchase Plan, the approximate after-tax value of unvested restricted stock units (*i.e.*, 50% of unvested restricted stock units) and the approximate after-tax value of PSUs if the performance criteria has been met, even if the service requirement has not been met (*i.e.*, 50% of PSUs if performance

criteria is met). Non-employee directors subject to the guidelines are permitted to count towards the target ownership levels shares owned outright or in trust and the approximate after-tax value of phantom shares (*i.e.*, 50% of phantom shares).

Pledging and Hedging Policy

In February of 2013, Hertz Holdings' modified its policy regarding trading in Hertz Holdings' securities to prohibit employees and directors from entering into any type of arrangement, contract or transaction which has the effect of pledging shares or hedging the value of Hertz Holdings' common stock.

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COMPENSATION DISCUSSION AND ANALYSIS AND COMPENSATION COMMITTEE REPORT

Tax and Accounting Considerations

Section 162(m) of the Code operates to disallow public companies from taking a federal tax deduction for compensation in excess of \$1 million paid to certain of its executive officers, excluding performance-based compensation that meets requirements mandated by the statute. As part of its role, our Compensation Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Code. Hertz Holdings' stockholders approved the 2008 Omnibus Plan so that awards granted under the plan may qualify as performance-based compensation. In addition, EICP payments for 2014 were generally paid to executive officers under the Senior Executive Bonus Plan, which was approved by Hertz Holdings' stockholders at its 2010 annual meeting and is designed to qualify as tax-deductible under Section 162(m) of the Code. When appropriate, our Compensation Committee intends to preserve deductibility under Section 162(m) of the Code of compensation paid to our NEOs. However, changes in tax laws (and interpretations of those laws), as well as other factors beyond our control, may affect the deductibility of executive compensation. Further, in certain situations, our Compensation Committee may approve compensation that will not meet these requirements in order to ensure the total compensation for our NEOs is consistent with the policies described above.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis included in this proxy statement with members of management. Based on that review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

THE COMPENSATION COMMITTEE

Linda Fayne Levinson, Chair

Michael J. Durham

Carolyn N. Everson

Daniel A. Ninivaggi

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SUMMARY COMPENSATION TABLE

2014 SUMMARY COMPENSATION TABLE

The following table, or the “Summary Compensation Table,” summarizes the compensation earned in each of the fiscal years noted by our NEOs.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards(1) (\$)	Option Awards(1) (\$)	Non-Equity Incentive Compensation(2) (\$)	Change in Pension Value(3) (\$)	All Other Compensation (\$)	Total (\$)(4)
John P. Tague <i>Chief Executive Officer</i>	2014	145,000	108,750	—	3,571,000	—	—	51,764	3,876,514
Thomas C. Kennedy <i>Chief Financial Officer</i>	2014	660,000	326,835	1,607,239	—	280,500	—	537,226	3,411,800
	2013	38,077	—	341,576	—	48,165	—	—	427,818
Brian P. MacDonald <i>Interim Chief Executive Officer and Former CEO, HERC</i>	2014	634,616	125,000	3,015,370 ⁽⁵⁾	—	834,493	—	157,154	4,766,633
Michel Taride ⁽⁶⁾ <i>Group President, Rent-A-Car International</i>	2014	633,322	—	1,315,004	—	59,638	663,898	68,809	2,740,671
	2013	587,735	—	1,266,586	—	498,200	210,381	89,940	2,652,842
	2012	579,431	—	1,058,954	—	498,873	323,591	360,253	2,821,102
Robert J. Stuart <i>Executive VP, Sales and Marketing</i>	2014	502,308	—	1,168,887	—	38,703	267,200	41,683	2,018,781
Richard D. Broome <i>Former Executive VP, Corporate Affairs and Communications</i>	2014	391,404	—	535,738	—	28,219	164,100	73,181	1,192,642
Mark P. Frissora <i>Former Chief Executive</i>	2014	1,037,308	—	6,769,870	—	178,047	52,700	10,815,109	18,853,034
	2013	1,423,750	—	8,174,233	—	2,748,734	2,835,800	1,156,042	16,338,559

Officer

	2012	1,308,750	—	6,452,426	—	4,211,096	1,952,200	592,796	14,517,268
Scott P. Sider	2014	431,539	—	3,250,070 ⁽⁷⁾	—	33,406	37,800	2,785,116	6,537,931
<i>Former Group President, Rent-A-Car Americas</i>	2013	645,000	—	2,200,844	—	437,861	1,414,200	184,373	4,882,278
J. Jeffrey Zimmerman	2012	587,500	—	1,576,449	—	775,609	1,754,900	24,904	4,719,362
<i>Former General Counsel and Secretary</i>	2014	511,077	—	2,253,006 ⁽⁷⁾	—	40,696	181,000	1,732,759	4,718,538
	2013	515,000	—	1,308,461	—	462,072	314,500	611,632	3,211,665
	2012	487,625	—	939,158	—	643,096	359,600	22,486	2,451,965

(1) The value for each of the years in this Summary Compensation Table reflects the full grant date fair value. These amounts were computed pursuant to FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in the note entitled “Stock-Based Compensation” in the notes to our Company’s consolidated financial statements in our 2014 Annual Report. Vesting of the Corporate EBITDA PSUs granted in 2014 were subject to our achievement of certain pre-determined financial performance goals during 2014 and subject to upward adjustment based

on financial performance goals for combined 2014-2015. The “Stock Awards” column above reflects the grant date fair values of the target number of PSUs that were eligible to vest based on our financial performance goals for 2014, which for accounting purposes is the probable outcome (determined as of the grant date) of the performance-based condition applicable to the grant. This column also reflects the grant date fair value of the Corporate EBITDA margin-based PSUs also granted in 2014. The following table below presents the aggregate grant date fair value of the Corporate EBITDA PSUs grants assuming that (i) the actual outcome occurred, a 0% payout, and the awards were not subject to increase based on combined 2014-2015 financial performance and (ii) the highest level of

performance condition would be achieved, resulting in a 150% payout.

Name	2014 Performance Stock Unit Awards Based on Corporate EBITDA	
	Fair Value (Based on Actual Performance)	Actual Payout
Kennedy	—	1,687,621
Taride	—	1,380,766
Stuart	—	1,227,339
Broome	—	562,540
Frissora	—	7,108,348
Sider	—	1,717,253
Zimmerman	—	1,304,053

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SUMMARY COMPENSATION TABLE

(2) 2014 amounts reflect amounts under the Senior Executive Bonus Plan for 2014 performance that were paid in 2015.

(3) Amounts include annual changes in the actuarial present value of accumulated pension benefits. The present value was determined using the same assumptions applicable for valuing pension benefits for purposes of our Company's financial statements. See the note entitled "Employee Retirement Benefits" in the notes to our consolidated financial statements in our 2014 Annual Report.

(4) Includes the following for 2014:

Name	Personal Use of Aircraft (a)	Personal Use of Car and Driver (b)	Financial Planning Assistance	Housing and Other	Perquisites Subtotal	Life Insurance Premiums	Company Match on 401(k) Plan	Relocation (c)	Tax Assistance (d)	Severance and Other (e)
Tague	31,450	—	—	—	31,450	—	—	11,975	8,339	—
Kennedy	—	10,988	—	—	10,988	428	—	305,233	220,577	—
MacDonald	—	7,478	—	—	7,478	303	—	87,641	61,732	—
Taride(f)	—	5,291	11,728	—	17,019	5,468	—	—	—	46,322
Stuart	—	12,526	3,250	—	15,776	880	7,800	10,000	7,227	—
Broome	—	20,909	4,000	—	24,909	1,190	7,800	22,803	16,479	—
Frissora	109,911	73,897	—	2,917	186,725	3,118	7,800	—	—	10,617
Sider	—	10,600	2,725	—	13,325	734	7,650	10,000	7,227	2,746,1
Zimmerman	—	12,802	1,300	—	14,102	1,335	7,800	10,000	7,227	1,692,2

(a) Based on the direct costs of aircraft for each hour of personal use, which is based on the incremental cost of fuel, crew expenses, on-board catering and other, small variable costs. We exclude fixed costs which do not change based on usage from this calculation.

(b) For Mr. Frissora, this amount

includes the incremental cost of the driver's time and costs related to Company-provided cars. For other executives, none of whom is provided with a driver, this amount reflects the cost of depreciation and interest, if applicable.

(c) Amount represents the incremental costs to the Company for relocation assistance.

(d) Amount represents tax assistance for relocation assistance.

(e) For Messrs. Frissora, Sider and Zimmerman, this amount is the amount accrued or paid for severance arrangements pursuant to their respective Separation Agreement. For Mr. Taride, this represents medical expenses and other miscellaneous expenses.

(f) Amounts for Mr. Taride have been translated from pounds sterling to U.S. dollars at the 12-month average rate of 1.64739.

The amount shown for Mr. MacDonald includes the grant date fair value of the PSUs calculated under FASB ASC Topic 718. Although the PSUs were not issued to Mr. MacDonald because Hertz Holdings did not have an effective Form S-8 registration statement on file at the date of (5) grant, for compensation disclosure and accounting purposes they were considered granted because Hertz Holdings and Mr. MacDonald had a mutual understanding as to the key terms and conditions of the PSUs. These awards were forfeited when Mr. MacDonald separated from our Company in 2015.

Amounts for Mr. Taride have been translated from pounds sterling to U.S. dollars at the (6) 12-month average rate of 1.64739 for 2014, 1.56323 for 2013 and 1.58942 for 2012.

(7) The amounts shown for Messrs. Sider and Zimmerman reflect the incremental increase in the fair value of outstanding awards as calculated under FASB ASC Topic 718 due to additional vesting of outstanding equity awards pursuant to each NEO's respective separation agreement. In addition to the grant date fair value of awards shown in "2014 Grant of Plan-Based Awards" below, Mr. Sider's amount reflects an increase of \$1,614,587 and Mr. Zimmerman's reflects an increase of \$1,011,047. For more information about Mr. Sider's separation agreement, see "Employment Agreements, Change in Control Agreements

and Separation
Agreements-Other Named
Executive Officers-Separation
Agreement with Scott P. Sider”
and for more information about
Mr. Zimmerman’s separation
agreement, see “Employment
Agreements, Change in Control
Agreements and Separation
Agreements-Other Named
Executive Officers-Separation
Agreement with J. Jeffrey
Zimmerman” below.

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EXECUTIVE COMPENSATION

2014 Grants of Plan-Based Awards

The following table sets forth, for each NEO, possible payouts under all non-equity incentive plan awards granted in 2014, all grants of PSUs and stock options in 2014 and the grant date fair value of all such awards.

Name	Grant Date	Estimated future payouts under non-equity incentive plan awards(1)			Estimated future payouts under equity incentive plan awards			All Other Stock Awards (#)	All Other Option Awards (#)	Exercise Price of Option Awards (\$/Sh.)	Grant Date Fair Value of Stock Award (\$)
		Threshold (\$)	Target (\$)	Max (\$)	Threshold (#)	Target (#)	Max (#)				
John P. Tague(3) Stock Options(4)	11/21/2014	—	—	—	—	—	—	—	500,000	22.75	3,571,000
Thomas C. Kennedy PSUs(5)	3/25/2014	—	561,000	—	—	—	—	—	—	—	—
PSUs(6)	3/25/2014	—	—	—	21,471	42,942	64,413	—	—	—	1,125,000
Brian P. MacDonald(7) PSUs	3/25/2014	—	—	—	—	18,403	18,403	—	—	—	482,150
PSUs	11/10/2014	834,493	834,493	—	—	—	—	—	—	—	—
PSUs	11/10/2014	—	—	—	—	—	—	114,000	—	—	2,509,100
Michel Taride PSUs(5)	3/25/2014	—	542,213	—	—	—	—	23,000	—	—	506,230
PSUs(6)	3/25/2014	—	—	—	17,567	35,134	52,701	—	—	—	920,510
PSUs(6)	3/25/2014	—	—	—	—	15,057	15,057	—	—	—	394,490
Robert J. Stuart PSUs(5)	3/25/2014	—	378,750	—	—	—	—	—	—	—	—
PSUs(6)	3/25/2014	—	—	—	15,615	31,230	46,845	—	—	—	818,220
PSUs(6)	3/25/2014	—	—	—	—	13,384	13,384	—	—	—	350,660
Richard D. Broome PSUs(5)	3/25/2014	—	276,150	—	—	—	—	—	—	—	—
PSUs(6)	3/25/2014	—	—	—	7,157	14,314	21,471	—	—	—	375,020
PSUs(6)	3/25/2014	—	—	—	—	6,134	6,134	—	—	—	160,710

Mark P. Frissora		—	2,465,000	—	—	—	—	—	—	—
PSUs(5)	3/25/2014	—	—	—	90,437	180,874	271,311	—	—	4,738,8
PSUs(6)	3/25/2014	—	—	—	—	77,518	77,518	—	—	2,030,9
Scott P. Sider		—	561,000	—	—	—	—	—	—	—
PSUs(5)	3/25/2014	—	—	—	21,848	43,696	65,544	—	—	1,144,8
PSUs(6)	3/25/2014	—	—	—	—	18,727	18,727	—	—	490,64
J. Jeffrey Zimmerman		—	428,800	—	—	—	—	—	—	—
PSUs(5)	3/25/2014	—	—	—	16,591	33,182	49,773	—	—	869,36
PSUs(6)	3/25/2014	—	—	—	—	14,221	14,221	—	—	372,59

(1) The amounts in these columns include the “Target” amount for each NEO eligible to receive an award under the EICP at 100% of the target award. The EICP payments are based on adjusted pre-tax income, revenue and total return on total capital goals for the Company. The Senior Executive Bonus Plan, under which EICP payments are made, limits the maximum cash incentive bonus payout for our CEO and other participants. The limit is 1% of our EBITDA for a performance period for our CEO and 0.5% of our EBITDA for a performance period for other participants. For 2014, 1% of our EBITDA was \$40.4 million and 0.5% of our EBITDA was \$20.2 million. The Compensation Committee uses its negative discretion to make actual EICP awards using the performance metrics

more specifically described in our Compensation Discussion and Analysis as a guide. Actual amounts were determined and paid in 2015 and are included in the Summary Compensation Table above. We discuss these awards under the heading “Compensation Discussion and Analysis-Annual Cash Compensation-Annual Cash Incentive Program (EICP).”

Represents the aggregate grant date fair value, computed pursuant to FASB ASC Topic 718. Please see the note entitled “Stock-Based

(2) Compensation” in the notes to the Company’s consolidated financial statements in our 2014 Annual Report for a discussion of the assumptions underlying these calculations.

(3) Pursuant to the terms of Mr. Tague’s employment agreement, he did not receive an award under the Senior Executive Bonus Plan or grants of PSUs based on Corporate EBITDA or Corporate EDITDA margin in 2014. As described in “Employment Agreements, Change in Control Agreements

and Separation
Agreements-Other
Named Executive
Officers-Employment
Agreement with John
P. Tague” below, the
performance goals for
the Performance
Options and PSUs to
be awarded under his
employment
agreement were not
finalized until 2015.
As a result, such
awards are not
reported in this table.

Options were granted
to Mr. Tague under
Hertz Holdings’ 2008
Omnibus Plan. As
described in the
“Compensation
(4) Discussion and
Analysis” above, these
options will vest based
on Mr. Tague’s
performance in
meeting specified
business goals during
2015.

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EXECUTIVE COMPENSATION

(5) Corporate EBITDA PSUs were granted to each NEO (other than Messrs. Tague and MacDonald) under Hertz Holdings' 2008 Omnibus Plan. As described in the "Compensation Discussion and Analysis" above, the amount of PSUs eligible for vesting is subject in part to our achievement of financial performance goals during 2014 and/or combined 2014-2015. Based on 2014 Corporate EBITDA performance, none of the PSUs were earned. However, as set forth in "Compensation Discussion and Analysis-Long Term Equity Incentives-Corporate EBITDA PSUs" above, if combined 2014-2015 Corporate EBITDA performance exceeds at least the threshold level of Corporate EBITDA performance, then PSUs will be earned and vest in 2016 and 2017 to reflect the achievement of such performance.

(6) Corporate EBITDA margin PSUs were granted to each NEO (other than Messrs. Tague and MacDonald) under Hertz Holdings' 2008 Omnibus Plan. As described in the "Compensation Discussion and Analysis" above, the amount of PSUs eligible for vesting is subject in part to our achievement of Corporate EBITDA margin during 2014. Because the 2014 Corporate EBITDA margin target was not achieved, the entire award was forfeited.

(7) Pursuant to the terms of Mr. MacDonald's employment agreement, he was eligible to participate in the Senior Executive Bonus Plan for 2014. The terms of the employment agreement provided that Mr. MacDonald would be entitled, at minimum, to his target award as pro-rated for his June 2, 2014 start date. As described in "Employment Agreements, Change in Control Agreements and Separation Agreements-Other Named Executive Officers-Employment Arrangements with Brian P. MacDonald" below, Mr. MacDonald was awarded, but not issued, PSUs in 2014 that could be earned based on the performance of HERC and the Company. Although the PSUs were not issued to Mr. MacDonald because Hertz Holdings did not have an effective Form S-8 registration statement on file at the date of grant, for compensation disclosure and accounting purposes they were considered granted because Hertz Holdings and Mr. MacDonald had a mutual understanding as to the key terms and conditions of the PSUs. These awards were forfeited when Mr. MacDonald separated from our Company in 2015.

EXECUTIVE COMPENSATION

2014 Outstanding Equity Awards at Year-End

The following table sets forth, for each NEO, details of all equity awards outstanding on December 31, 2014.

Name	Option Awards				Stock Awards			Equity incentive awards: market or payout value of unearned shares, units or rights that have not vested(1) (\$)	
	Number of securities underlying unexercised options Exercisable (#)	Number of securities underlying unexercised options Unexercisable (#)	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested(1) (\$)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)		
John P. Tague(2)	—	500,000	(3)	22.75	12/31/2019	—	—	—	—
Thomas C. Kennedy	—	—	—	—	—	13,740(4)	342,676	—	—
Brian P. MacDonald	—	—	—	—	—	—	—	61,345	(5) 1,529,944
Michel Taride	200,000	—	—	4.56	2/28/2018	—	—	—	—
	31,766	—	—	9.7	3/4/2020	—	—	—	—
	21,558	21,559	(7)	14.6	3/1/2021	—	—	—	—
	—	—	—	—	—	15,060(8)	375,596	—	—
	—	—	—	—	—	19,556(9)	487,726	—	—
	—	—	—	—	—	12,698(10)	316,688	—	—
	—	—	—	—	—	—	—	90,605	(11) 2,259,689
Robert J. Stuart	16,654	—	—	9.7	3/4/2020	—	—	—	—
	11,570	11,571	(7)	14.6	3/1/2021	—	—	—	—
	—	—	—	—	—	11,381(8)	283,842	—	—
	—	—	—	—	—	14,220(9)	354,647	—	—
	—	—	—	—	—	9,235	(10) 230,321	—	—

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	—	—	—	—	—	—	75,153	(11)	1,874,316
Richard D. Broome	89,552	—	12.97	2/28/2018	—	—	—	—	—
	30,513	—	9.7	3/4/2020	—	—	—	—	—
	27,888	9,296	(7) 14.6	3/1/2021	—	—	—	—	—
	—	—	—	—	6,405	(8)	159,729	—	—
	—	—	—	—	7,918	(9)	197,475	—	—
	—	—	—	—	5,143	(10)	128,266	—	—
	—	—	—	—	1,584	(12)	39,505	—	—
	—	—	—	—	—	—	37,638	(11)	938,692
Mark P. Frissora	400,000	—	9.56	8/15/2016	—	—	—	—	—
	400,000	—	14.56	8/15/2016	—	—	—	—	—
	200,000	—	6.56	8/15/2016	—	—	—	—	—
	600,000	—	6.56	8/15/2016	—	—	—	—	—
	400,000	—	23.06	8/14/2017	—	—	—	—	—
	827,985	—	12.97	2/28/2018	—	—	—	—	—
	740,174	—	9.7	3/4/2020	—	—	—	—	—
	373,813	—	14.6	3/1/2021	—	—	—	—	—
Scott P. Sider	78,362	—	9.7	8/18/2016	—	—	—	—	—
	110,759	—	14.6	8/18/2016	—	—	—	—	—
	—	—	—	—	22,420	(8)	559,167	—	—
	—	—	—	—	15,959	(13)	398,017	—	—
	—	—	—	—	10,363	(14)	258,453	—	—
	—	—	—	—	3,345	(15)	83,424	—	—
	—	—	—	—	—	—	30,081	(16)	750,220
	—	—	—	—	—	—	20,807	(17)	518,927
J. Jeffrey Zimmerman	60,000	—	12.74	2/25/2018	—	—	—	—	—
	149,254	—	12.97	2/28/2018	—	—	—	—	—
	117,441	—	9.7	3/4/2020	—	—	—	—	—
	56,961	18,988	(7) 14.6	3/1/2021	—	—	—	—	—
	—	—	—	—	13,357	(8)	333,123	—	—
	—	—	—	—	8,686	(13)	216,629	—	—
	—	—	—	—	5,640	(14)	140,662	—	—
	—	—	—	—	4,591	(15)	114,500	—	—
	—	—	—	—	—	—	17,921	(16)	446,950
	—	—	—	—	—	—	15,801	(17)	394,077

EXECUTIVE COMPENSATION

- (1) Based on the closing market price of Hertz Holdings' common stock on December 31, 2014 of \$24.94.
- (2) The Performance Options and PSUs provided under Mr. Tague's employment agreement were not granted as of December 31, 2014 and are not reported in this table.
- (3) These options represent the Transition Options granted to Mr. Tague as detailed in "Compensation Discussion and Analysis" above.

This award granted to Mr. Kennedy in connection with his hire as our Chief Financial Officer in December 2013 (4) will vest on December 9, 2016 if Mr. Kennedy continues to remain employed with us and retains at least 41,000 shares of our common stock through such date.

- (5) The awards reported include the (i) grants of PSUs based on Corporate EBITDA made in 2014 and (ii) grants of PSUs based on Corporate EBITDA margin made in 2014. All grants are reported at target.

The awards reported include the awards made to Mr. MacDonald in 2014 as described under "Employment (6) Agreements, Change in Control Agreements and Separation Agreements-Other Named Executive Officers-Employment Arrangements with Brian P. MacDonald" below.

- (7) The unvested options vested on March 1, 2015.

(8) These PSUs were granted in 2012. The first tranche of the PSUs awarded (33 % of the total award) vested on March 6, 2013 based on Corporate EBITDA performance of 95.1% of target for 2012. The second tranche of the PSUs awarded (33 % of the total award) vested on March 6, 2014 based on Corporate EBITDA performance of 98.4% of target for combined 2012-2013. The third tranche of the PSUs awarded, which would normally have been paid in early 2015, was delayed pending restatement of the Company's financials. In 2015, after taking into account the change in our Corporate EBITDA for 2012 and 2013, the correct payout was certified as 82.8% of target. The third tranche above is reported at 98.4% of target, but was paid out in July 2015 at 51.6% of target so that the total payout of the PSUs awarded in 2012 is 82.8% of target. For more information about the adjustments our Compensation Committee made to outstanding PSUs, see "Compensation Discussion and Analysis-Long-Term Equity Incentives-Corporate EBITDA PSUs Granted in 2012 and 2013" above.

(9) These PSUs were granted in 2013. The first tranche of the PSUs awarded (33 % of the total award) vested on March 25, 2014 based on Corporate EBITDA performance of 66.0% of target for 2013. As described in "Compensation Discussion and Analysis-Long-Term Equity Incentives-Corporate EBITDA PSUs Granted in 2012 and 2013", to the extent that 2013-2014 Corporate EBITDA performance exceeded 2013 Corporate EBITDA

performance, additional PSUs could have been earned. However, 2013-2014 Corporate EBITDA performance did not exceed 2013 Corporate EBITDA performance, so no additional PSUs were earned. In addition, the second tranche of the PSUs awarded (33 % of the total award), which would normally have been paid in early 2015, was delayed pending restatement of the Company's financials. In 2015, after taking into account the change in our Corporate EBITDA for 2013 and performance during 2014, the correct payout was certified as 60.0% of target. The combined second tranche and third tranche (scheduled to vest in 2016) above is reported at 66.0% of target. The second tranche was paid out in July 2015 at 54.0% of target so that the total payout of the PSUs awarded in 2013 is 60.0% of target. For more information about the adjustments our Compensation Committee made to outstanding PSUs, see "Compensation Discussion and Analysis-Long-Term Equity Incentives-Corporate EBITDA PSUs Granted in 2012 and 2013" above.

- (10) The unvested PSUs were granted in 2013 and earned based on 2013 Corporate EBITDA margin. The first tranche (33 %) of the award vested on March 25, 2014. The second tranche (33 %) vested on February 28, 2015 and the third tranche (33 %) will vest on February 28, 2016 contingent on the recipient's continued employment.

(11) The awards reported include the (i) price-vested stock units granted in 2012, (ii) grants of PSUs based on Corporate EBITDA made in 2014 and (iii) grants of PSUs based on Corporate EBITDA margin made in 2014. All grants are reported at target.

- (12) The unvested PSUs were granted in 2013 and earned based on 2013 Corporate EBITDA margin. The first tranche (50%) of the award vested on March 25, 2014. The remaining tranche (50%) vested on February 28, 2015.

(13) The awards reported in this row consist of PSUs granted in 2013 to Messrs. Sider and Zimmerman that were based on Corporate EBITDA for the 2013 and 2013-2014 combined performance period. As of December 31, 2014, this award represents the second tranche of PSUs scheduled to vest in 2015 based on Corporate EBITDA performance of 66.0%. Under the terms of the separation agreements of Messrs. Sider and Zimmerman, they are entitled to the PSUs granted in 2013 that would have otherwise vested by March 31, 2015 and such PSUs reported in this row were subject to additional vesting based on combined 2013-2014 Corporate EBITDA performance. No additional PSUs were earned for combined 2013-2014 performance. The PSUs are reported above at 66.0% of target, but were earned at 51.6% of target due to the restatement of our financial results for 2013 and performance in 2014. The third tranche of the PSUs scheduled to vest in 2016 were forfeited.

(14) The awards reported in this row consist of PSUs granted in 2013 to Messrs. Sider and Zimmerman that were based on Corporate EBITDA margin for 2013. As of December 31, 2014, this award represents the second tranche of PSUs scheduled to vest in 2015. Under the terms of the separation agreements of Messrs. Sider and Zimmerman, they are entitled to the PSUs granted in 2013 that would have otherwise vested by March 31, 2015. The third tranche of the PSUs scheduled to vest in 2016 were forfeited.

(15) The awards reported in this row consist of PSUs granted in 2013 to Messrs. Sider and Zimmerman that were based on Corporate EBITDA margin for 2013. As of December 31, 2014, this award represents the second tranche of PSUs scheduled to vest in 2015. Under the terms of the separation agreements of Messrs. Sider and Zimmerman, they are entitled to the PSUs granted in 2013 that would have otherwise vested by March 31, 2015.

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(16) The awards reported in this row consist of price-vested stock units granted in 2012 to Messrs. Sider and Zimmerman. The number of PSUs earned was based on the performance of our common stock in 2015. Under the terms of the Separation agreements of Messrs. Sider and Zimmerman, they are entitled to the price-vested stock units that would have otherwise vested by March 31, 2015. As a result, the awards reported in this row consist of the target award granted in 2012. The price-vested stock units granted in 2012 which are to be earned based on the trading price of our common stock in 2016 were forfeited.

(17) The awards reported in this row consist of PSUs granted in 2014 to Messrs. Sider and Zimmerman that were based on Corporate EBITDA for the 2014 and 2014-2015 combined performance period and the PSUs based on 2014 Corporate EBITDA margin, subject to the terms of the separation agreements, which provides that they are entitled to the PSUs that would have otherwise vested by March 31, 2015. As a result, the awards reported in this row consist of the first tranche of each of the awards reported above in “2014 Grants of Plan-Based Awards” at target.

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2014 Option Exercises and Stock Vested

The following table sets forth, for each NEO, details of any awarded stock options that were exercised and any stock awards that were vested in 2014.

Name	Option Awards		Stock Awards			
	Number of shares acquired on exercise (#)	Value realized on exercise (\$)	Number of shares acquired on vesting (#)		Value realized on vesting (\$)	
John P. Tague	—	—	—		—	
Thomas C. Kennedy	—	—	—		—	
Brian P. MacDonald	—	—	—		—	
Michel Taride	100,000	2,315,140	9,777	(1)	256,157	(2)
	100,000	2,315,140	6,348	(1)	166,318	(2)
	200,000	3,630,280	15,565	(1)	407,803	(2)
	—	—	24,434	(3)	684,396	(4)
Robert J. Stuart	26,901	437,860	7,110	(1)	186,282	(2)
	70,896	1,137,647	4,617	(1)	120,965	(2)
	49,962	965,101	11,762	(1)	308,164	(2)
	23,141	333,617	13,114	(3)	367,323	(4)
	35,499	572,073	—		—	
Richard D. Broome	—	—	3,959	(1)	103,726	(2)
	—	—	2,570	(1)	67,334	(2)
	—	—	1,584	(1)	41,501	(2)
	—	—	6,621	(1)	173,470	(2)
	—	—	10,536	(3)	295,113	(4)
Mark P. Frissora	—	—	54,404	(1)	1,425,385	(2)
	—	—	35,327	(1)	925,567	(2)
	—	—	28,228	(1)	739,574	(2)
	—	—	94,839	(1)	2,484,782	(2)
	—	—	141,221	(1)	3,955,600	(2)
	—	—	193,798	(3)	5,428,282	(4)
Scott P. Sider	—	—	3,345	(1)	87,639	(2)
	—	—	15,958	(1)	418,100	(2)
	—	—	10,362	(1)	271,484	(2)
	—	—	23,171	(1)	607,080	(2)

	—	—	31,383	(3)	879,038	(4)
J. Jeffrey Zimmerman	—	—	8,686	(1)	227,573	(2)
	—	—	5,640	(1)	147,768	(2)
	—	—	4,591	(1)	120,284	(2)
	—	—	13,804	(1)	361,665	(2)
	—	—	21,520	(3)	602,775	(4)

(1) Represents the number of shares of common stock received upon vesting of PSUs that had previously been granted. The PSUs vested on March 25, 2014.

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(2) Value realized upon vesting based on \$26.20 per share, the closing price of Hertz Holdings' common stock on March 25, 2014.

(3) Represents the number of shares of common stock received upon vesting of PSUs that had been previously granted. The PSUs vested on March 1, 2014.

(4) Value realized upon vesting based on \$28.01 per share, the closing price of Hertz Holdings' common stock on March 1, 2014.

2014 Pension Plan Table

The following table sets forth, for each NEO, the plans in which he participated in 2014, the number of years of credited service in each such plan he had at December 31, 2014, the present value of the accumulated benefit in each such plan at December 31, 2014 and the payments received from such plan during 2014:

Name	Plan name	Number of years credited service (#)	Present value of accumulated benefit(1) (\$)	Payments during last fiscal year (\$)
John P. Tague	The Hertz Corporation Account Balance Defined Benefit Pension Plan (the "Hertz Retirement Plan")	N/A	N/A	—
	The Hertz Corporation Benefit Equalization Plan (the "BEP")	N/A	N/A	—
	The Hertz Corporation Supplemental Executive Retirement Plan (the "SERP II")	N/A	N/A	—
Thomas C. Kennedy	Hertz Retirement Plan	N/A	N/A	—
	BEP	N/A	N/A	—
	SERP II	N/A	N/A	—
Brian P. MacDonald	Hertz Retirement Plan	N/A	N/A	—
	BEP	N/A	N/A	—
	SERP II	N/A	N/A	—
Michel Taride(2)	Hertz UK Pension Plan	11	1,871,435	—
	Hertz UK Supplemental Plan	11	2,726,430	—
Robert J. Stuart	Hertz Retirement Plan	7	58,000	—

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	BEP	7	129,600	—
	SERP II	7	997,400	—
Richard D. Broome	Hertz Retirement Plan	14	182,000	—
	BEP	14	219,100	—
	SERP II	14	1,800,000	—
Mark P. Frissora	Hertz Retirement Plan	8	—	—
	BEP	8	1,069,700	—
	SERP II	8	6,859,800	—
Scott P. Sider	Hertz Retirement Plan	27	409,200	—
	BEP	19	409,300	—
	SERP II	27	4,627,900	—
J. Jeffrey Zimmerman	Hertz Retirement Plan	7	59,900	—
	BEP	7	149,200	—
	SERP II	7	1,115,100	—

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The present value calculations use the same assumptions (except for retirement and pre-retirement decrements) (1) used for financial reporting purposes and reflect current compensation levels. The assumptions used in the calculations are as follows:

- Discount Rates—

- For The Hertz Retirement Plan: 3.9% as of December 31, 2014, 4.8% as of December 31, 2013 and 4.0% as of December 31, 2012.

- For the BEP and SERP II: 3.6% as of December 31, 2014, 4.4% as of December 31, 2013 and 3.5% as of December 31, 2012.

- For the Hertz UK Pension Plan and Hertz UK Supplemental Plan: 3.7% as of December 31, 2014, 4.6% as of December 31, 2013 and 4.5% as of December 31, 2012.

- Mortality Table = RP2014 Mortality Table projection using scale MP2014.

- Retirement Age = 60 or current age if older (earliest unreduced retirement age).

- Pre-retirement Decrements = None assumed.

- Payment Form = Five year certain and life annuity.

Please see the note “Employee Retirement Benefits” in the notes to the Company’s consolidated financial statements in our 2014 Annual Report for a discussion of these assumptions.

(2) Amounts for Mr. Taride have been translated from pounds sterling to U.S. dollars at the 12-month average rate of 1.64739. Mr. Taride’s number of actual years of service with us is 28.

Pension Benefits

In 2014, we modified the overall structure of, and participation in, our various retirement plans. As previously announced on October 22, 2014, effective as of December 31, 2014, we are no longer providing future benefit accruals under the following plans (the “Previous Plans”) for the NEOs:

The Hertz
Corporation
Account
Balance
• Defined
Benefit
Pension
Plan;

• The BEP;
and

• The SERP
II.

To replace the Previous Plans, we offered to our employees, including the NEOs (other than Mr. Taride), participation in a revised defined contribution plan. Beginning January 1, 2015 the Company increased employer contributions under the Company's qualified 401(k) savings plan (the "401(k) Plan"), to provide that eligible participants under the 401(k) Plan are eligible to receive a matching employer contribution to their 401(k) Plan account equal to (i) 100% of the first 3% of employee contributions made by such participant and (ii) 50% of the next 2% of employee contributions, with the total amount of such matching employer contribution to be completely vested, subject to applicable limits under the Code. Certain eligible participants under the 401(k) Plan received additional employer contribution amounts to their 401(k) Plan account depending on their years of service and age.

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In connection with the replacement of the Previous Plans and the adoption of the 401(k) Plan, we adopted a deferred compensation plan to provide for eligible employees, including the NEOs, to defer part of their compensation, effective for 2015. The Hertz Corporation Supplemental Income Savings Plan is a deferred compensation plan that provides benefits that cannot be provided in The Hertz Corporation Income Savings Plan due to Code limitations on compensation.

Background on Previous Plans

The Hertz Corporation Account Balance Defined Benefit Pension Plan is a tax-qualified pension plan for which we paid the entire cost. The benefit an employee receives is based on a combination of final average compensation, years of credits service up to July 1, 1987 and an accrued cash account after July 1, 1987.

The BEP provides equalization benefits due to limitations on tax-qualified retirement plans imposed by the Code. Messrs. Broome, Frissora, Sider, Stuart, and Zimmerman participate or participated in the BEP. Benefits under the BEP are fully vested after the earlier of three years of vesting service or at age 65.

The SERP II provides additional equalization benefits to supplement the tax-qualified and non-qualified plans. Messrs. Broome, Frissora, Sider, Stuart and Zimmerman participate or participated in the SERP II. Benefits under the SERP II are generally payable only to participants who, upon the termination of their employment, have been credited with five vesting years of service under the pension plan and whose employment terminates due to death or disability or after attainment of age 55. Those benefits are also payable to participants who have not attained age 55 if their employment is terminated (other than voluntarily or for cause) with respect to certain changes in control of Hertz or its subsidiaries.

Mr. Taride participates in two retirement plans--the Hertz UK 1972 Pension Plan and the Hertz UK Supplementary Unapproved Pension Scheme, or the "Hertz UK Supplementary Plan." These two plans provide for, in the case of Mr. Taride, 1/30 of his final salary for each year of service in the plans subject to a maximum of two-thirds of his final salary at the time of his retirement. Under these plans, Mr. Taride has a right to retire at age 60. Due to a transition to a U.K. defined contribution plan in 2011, Mr. Taride is still entitled to his accrued benefits under the plans, but we are no longer providing future benefit accruals.

Employment Agreements, Change in Control Agreements and Separation Agreements

Hertz Holdings and its subsidiaries have entered into employment agreements and Change in Control Agreements with certain key employees, including certain of the NEOs, to promote stability and continuity of senior management. Information about such agreements and the separation agreements with the five NEOs who separated during 2014 or in 2015 is set forth below. All of the agreements referred to below are listed in the Exhibit Index to the Company's 2014 Annual Report.

Employment Agreement with John P. Tague

On November 20, 2014, Mr. Tague signed a term sheet outlining the employment terms between him and Hertz Holdings, which was memorialized in Mr. Tague's employment agreement executed on December 16, 2014. Under the employment agreement, Mr. Tague will serve as CEO of Hertz Holdings and Hertz from November 21, 2014, through December 31, 2017, unless terminated earlier. Mr. Tague is entitled to an annual base salary of \$1,450,000, received a guaranteed bonus of \$108,750 for 2014 and is eligible to receive a target bonus for 2015 and beyond of 150% of his annual base salary, though for 2015, the annual bonus shall be no less than 60% of his target bonus. Mr. Tague is generally entitled to receive the benefits and perquisites we provide to our senior executives.

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Mr. Tague's employment agreement, as modified by a letter agreement dated March 31, 2015 and a letter agreement dated June 30, 2015, also awarded Mr. Tague 1,000,000 stock options, 500,000 of which will vest on December 31, 2015 if Mr. Tague presents a business plan that is approved by the Board by December 31, 2015 and a management team is in place by June 30, 2015 that is reasonably acceptable to the Board. The remaining 500,000 options shall vest based on the achievement of revenue efficiency metrics. In addition, we agreed to award Mr. Tague 350,000 PSUs, on substantially the same terms as the Performance Options listed in the preceding sentence, to be issued when Hertz Holdings becomes current in its Exchange Act reporting requirements. The stock options and PSUs contemplated by Mr. Tague's employment agreement are intended to cover a multiple year period from November 20, 2014 to December 31, 2017. Based on applicable SEC and accounting rules, the 500,000 Transition Options were recognized as granted in 2014. However, the Performance Options and PSUs were not recognized as granted in 2014 because our Compensation Committee did not establish revenue efficiency targets for the awards until 2015. As a result, only the Transition Options will be reported in Mr. Tague's compensation in 2014. The Board and Compensation Committee do not intend to grant Mr. Tague any other equity awards for 2015. For additional description of Mr. Tague's equity awards, see "Long-Term Equity Incentives-Award Structure for John P. Tague" above.

The employment agreement also provides that if Mr. Tague's employment is terminated other than for "Cause", by Mr. Tague for "Good Reason" or due to death or "Disability" (all as defined in the employment agreement), Mr. Tague shall be entitled to: (i) a cash payment consisting of Mr. Tague's unpaid base salary through the date of termination, earned but unpaid bonus for any completed fiscal year and accrued and unused vacation pay, (ii) prorated vesting of the stock option grants and the PSU grants, with performance metrics deemed satisfied at target levels and (iii) eligibility of certain expenses for relocation back to Texas. If Mr. Tague terminated employment for any other reason, then he will only be entitled to unpaid base salary through date of termination and accrued and unused vacation pay.

Mr. Tague's term sheet is filed as exhibit 10.1 to the Form 8-K the Company filed on November 25, 2014, Mr. Tague's employment agreement is filed as exhibit 10.1 to the Form 8-K/A the Company filed on December 22, 2014, Mr. Tague's letter agreement dated March 31, 2015 is filed as exhibit 10.1 to the Form 8-K the Company filed on April 3, 2015 and Mr. Tague's letter agreement dated June 30, 2015 is filed as exhibit 10.41 to the Company's 2014 Annual Report.

Other Named Executive Officers

Employment Arrangements with Thomas C. Kennedy

On January 20, 2015 Hertz Holdings and Mr. Kennedy entered into an arrangement whereby we agreed that Mr. Kennedy's base salary would be set at \$700,000 for 2015, he would receive a 2015 equity award with a value of \$4

million, no equity award in 2016, and subsequent equity awards with a \$2 million target value.

Mr. Kennedy's letter agreement is filed as exhibit 10.42 to the Company's 2014 Annual Report.

Employment Arrangements with Brian P. MacDonald

On June 2, 2014, Hertz Holdings entered into an employment agreement with Mr. MacDonald to serve as the CEO of HERC, which was subsequently modified by a letter agreement with Hertz Holdings dated November 8, 2014, which outlined additional compensation and benefits for serving as interim CEO of our Company in 2014. Mr. MacDonald's employment agreement provided that he would receive an annual base salary of no less than \$1,100,000 and a target annual bonus of no less than 130% of base salary. For 2014, Mr. MacDonald was eligible for, and was awarded, his target bonus, as pro-rated to his date of hire.

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Mr. MacDonald was also eligible under the employment agreement to receive an equity award valued at \$2,500,000 to be issued when Hertz Holdings was current in its Exchange Act reporting requirements (the letter agreement converted this obligation into eligibility to receive 114,000 PSUs). The performance measures for the PSUs consisted of HERC and its consolidated subsidiaries exceeding \$350,000,000 of Corporate EBITDA for a specified 12-month period. In the event that HERC's equipment rental business became a separate publicly-traded company, Mr. MacDonald was scheduled to receive an equity grant in the amount of \$4,000,000 and was eligible for a matching equity grant equal to 1/3 of the stock he purchased (up to a \$1,500,000 maximum match) within 60 days of the separation. The awards were scheduled to be issued when Hertz Holdings is current in its Exchange Act reporting requirements (pursuant to accounting and SEC rules, however, the value of the 114,000 PSUs is reflected in the 2014 Summary Compensation Table and 2014 Grants of Plan-Based Awards Table above).

Under this letter agreement, Mr. MacDonald received additional compensation, on an annualized basis, retroactive to the date Mr. MacDonald was appointed as interim CEO of Hertz Holdings, of \$500,000 in recognition of his increased responsibilities as interim CEO in addition to the amounts he would receive under the Senior Executive Bonus Plan for his service as CEO of HERC. In addition, Mr. MacDonald received an award of an additional 23,000 PSUs under the 2008 Omnibus Plan. This award was scheduled to vest subject to achievement of a performance goal based on EBITDA of Hertz Holdings and its consolidated subsidiaries exceeding \$20,000,000 during a specified one-year period. The awards were scheduled to be issued when Hertz Holdings is current in its Exchange Act reporting requirements (pursuant to accounting and SEC rules, however, the value of the 23,000 PSUs is reflected in the 2014 Summary Compensation Table and 2014 Grants of Plan-Based Awards Table above).

Mr. MacDonald resigned as CEO of HERC effective May 20, 2015 under circumstances that entitled him to the severance benefits provided under the employment agreement and the letter agreement in the case of a termination without cause. In connection with his separation, he entered into a Separation Agreement and General Release dated May 26, 2015. As required by the employment and letter agreements, Mr. MacDonald (1) was paid the product of (a) 2 times (b) the sum of his base salary and his target 2014 bonus, for a total of \$5,060,000, on the 30th day following his date of termination; (2) was paid \$3,000,000 on the 30th day following his date of termination (this separation payment represented compensation for the lost opportunity to earn the equity awards provided for by his employment agreement and the letter agreement); (3) is eligible to be paid a pro rata portion of his 2015 bonus, based on actual performance and with the individual modifier treated as satisfied at target; and (4) he will be provided continued health and other certain benefits under Hertz's benefits plans for the same cost 24 months after his separation. In exchange, Mr. MacDonald agreed to a waiver and release of claims against us, to cooperate with us for a period of three years with respect to activities that occurred during his tenure at the Company and not to disparage us. In addition, Mr. MacDonald reaffirmed his commitment to be bound by the restrictive covenants concerning noncompetition and nonsolicitation of employees and clients contained in his employment agreement. Mr. MacDonald also made certain representations within his Separation Agreement and General Release stating that he did not: (i) engage in any conduct that constituted willful gross neglect or willful gross misconduct with respect to his employment duties which resulted or will result in material economic harm to Hertz Holdings; (ii) knowingly violate Hertz Holdings' Standards of Business Conduct or similar policy; (iii) facilitate or engage in, and has no knowledge of,

any financial or accounting improprieties or irregularities; and (iv) knowingly make any incorrect or false statements in any of his certifications relating to filings required under applicable securities laws or management representation letters, and has no knowledge of any incorrect or false statements in any filings required under applicable securities laws.

Mr. MacDonald's letter agreement is filed as exhibit 10.1 to the Form 8-K the Company filed on November 14, 2014, and Mr. MacDonald's separation agreement is filed as exhibit 10.38 to the Company's 2014 Annual Report.

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Special Award Agreement with Robert J. Stuart

As discussed under “Determining What We Pay - Compensation Philosophy and the Role of the Compensation Committee” above, our Compensation Committee wants to ensure we retain key individuals. Accordingly, on July 1, 2014, Hertz Holdings entered into an agreement with Mr. Stuart to retain him and reward him for his valuable services to our Company. Mr. Stuart was eligible for, and was paid, \$500,000 if he remained an employee of Hertz Holdings on July 1, 2015. Mr. Stuart is eligible for an additional payment of \$500,000 if he remains an employee of Hertz Holdings on July 1, 2016. In the event Mr. Stuart is terminated without cause before July 1, 2016, Mr. Stuart will be eligible to be paid \$500,000. In the event of Mr. Stuart’s death or disability before July 1, 2016, Mr. Stuart will be eligible to receive a pro-rated amount of his award based on the number of months he served as an employee before his death or disability. If Mr. Stuart’s employment is terminated for any other reason before July 1, 2016, he will be ineligible for any bonuses remaining under the agreement.

Mr. Stuart’s award agreement is filed as exhibit 10.39 to the Company’s 2014 Annual Report.

Separation Agreement with Mark P. Frissora

Mr. Frissora resigned as CEO of Hertz Holdings and Hertz on September 7, 2014 under circumstances that entitled him to the benefits provided by his employment agreement in the case of a termination without cause. In connection with his separation, he entered into a Separation Agreement and General Release dated September 15, 2014. Under the termination provisions of his employment agreement, (1) Mr. Frissora was paid the product of (a) 2.5 times (b) the sum of his base salary and his 2013 bonus, for a total of \$10,496,835; (2) he was also eligible to be paid a pro rata portion of his EICP bonus as calculated in accordance with the process outlined in “Compensation Discussion and Analysis-Annual Cash Compensation-Annual Cash Incentive Program (EICP)” above; and (3) he became eligible for continued health and other certain benefits under Hertz’s benefits plans for the same cost for 24 months after his separation. In addition, under the terms of Mr. Frissora’s Separation Agreement and General Release Mr. Frissora will be provided car privileges through September 15, 2016 and eligibility to participate in the Company’s Retiree Car Plan. All equity awards that were not vested as of September 15, 2014 were terminated as of that date. In recognition of the fact that an effective registration statement with respect to options could not be filed until Hertz Holdings had complied with certain reporting obligations, Mr. Frissora was provided a period of 90 days to exercise any vested options once the reporting obligations had been met. In exchange, Mr. Frissora agreed to a waiver and release of claims against us, to cooperate with us for a period of 3 years with respect to activities that occurred during his tenure as CEO and not to disparage us. In addition, Mr. Frissora reaffirmed his commitment to be bound by the restrictive covenants concerning noncompetition and nonsolicitation of employees and clients contained in his employment agreement. Mr. Frissora also made certain representations within his Separation Agreement and General Release stating that he did not (i) engage in any conduct that constituted willful gross neglect or willful gross misconduct with

respect to his employment duties which resulted or will result in material economic harm to the Company; (ii) knowingly violate Hertz Holdings' Standards of Business Conduct or Directors' Code of Business Conduct and Ethics; (iii) facilitate or engage in, and possess any knowledge of, any financial or accounting improprieties or irregularities; and (iv) knowingly make any incorrect or false statements in any of his certifications relating to filings required under applicable securities laws or management representation letters, and have any knowledge of any incorrect or false statements in any filings required under applicable securities laws.

Mr. Frissora's employment agreement is filed as exhibit 10.28 to the Annual Report on Form 10-K the Company filed on March 3, 2009 and Mr. Frissora's separation agreement is filed as exhibit 10.1 to the Form 8-K the Company filed on September 19, 2014.

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Separation Agreement with Scott P. Sider

Mr. Sider retired as Group President, Hertz-Rent-A-Car Americas, from our Company on August 18, 2014, under circumstances that entitled him to the benefits payable under the Severance Plan for Senior Executives in the event of a termination without cause.

Consistent with the terms of the Severance Plan for Senior Executives, (1) Mr. Sider was paid the product of (a) 2 times (b) the sum of his base salary and his average bonus for the prior three years, for a total of \$2,656,954, with such amount to be paid over an 18-month period; (2) he became eligible to be paid a prorated EICP bonus as calculated in accordance with the process outlined in “Compensation Discussion and Analysis-Annual Cash Compensation-Annual Cash Incentive Program (EICP)” above; (3) he became eligible for continued health and other certain benefits under Hertz’s benefits plans for the same cost for 24 months after his separation; and (4) he received \$25,000 in lieu of outplacement services (the Severance Plan for Senior Executives provides up to \$25,000 of outplacement services). In addition to the benefits provided for under the Severance Plan for Senior Executives, Mr. Sider’s Separation Agreement and General Release provided for the following additional benefits, including (1) for vesting of Mr. Sider’s outstanding stock options that would have vested on or before March 31, 2015 if Mr. Sider had remained employed through that date vested; (2) that vested options could be exercised, if not expired, through August 18, 2016, (3) Mr. Sider’s PSUs and price-vested stock units which would have otherwise vested by March 31, 2015 had Mr. Sider remained employed, vested on the date when the Compensation Committee certified the performance criteria for the vesting of such PSUs; (4) Mr. Sider will be provided car privileges through August 18, 2016 and (5) full vesting in his SERP II benefits. In exchange, Mr. Sider agreed to a waiver and release of claims against us, not to compete against us or solicit any Hertz employees for 18 months after his retirement and not to disparage us.

Mr. Sider’s separation agreement is filed as exhibit 10.1 to the Form 8-K the Company filed on August 19, 2014.

Separation Agreement with J. Jeffrey Zimmerman

Mr. Zimmerman resigned as Executive Vice President, General Counsel and Secretary of Hertz Holdings and Hertz effective December 5, 2014, under circumstances that entitled him to the benefits payable under the Severance Plan for Senior Executives in the event of a termination without cause.

Consistent with the terms of the Severance Plan for Senior Executives, Mr. Zimmerman (1) was paid the product of (a) 1.5 times (b) the sum of his base salary and his average bonus for the prior three years, for a total of \$1,627,603 with such amount to be paid over an 18-month period; (2) became eligible to be paid a prorated EICP bonus as calculated in accordance with the process outlined in “Compensation Discussion and Analysis-Annual Cash Compensation-Annual Cash Incentive Program (EICP)” above; (3) became eligible for continued health and other certain benefits under Hertz’s benefits plans for the same cost for 18 months after his separation; and (4) he received \$25,000 in lieu of outplacement services (the Severance Plan for Senior Executives provides up to \$25,000 of outplacement services). In addition to the benefits provided for under the Severance Plan for Senior Executives, Mr. Zimmerman’s Separation Agreement and General Release provided for the following additional benefits, including (1) for vesting of Mr. Zimmerman’s outstanding stock options and performance shares that would have vested through March 31, 2015 if Mr. Zimmerman had remained employed through that date (2) the tolling of post-termination exercise periods until Hertz Holdings’ filing of all SEC-required reports.

In addition, under the Separation Agreement and General Release Mr. Zimmerman agreed to provide through June 30, 2015 general consulting services as requested by the Company and outside counsel. In exchange, Mr. Zimmerman agreed to a waiver and release of claims against us, to cooperate with us for a period of three years with respect to activities that occurred during his tenure at Hertz and not to disparage us. Mr. Zimmerman made

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certain representations within his Separation Agreement and General Release stating that he did not: (i) engage in any conduct that constituted willful gross neglect or willful gross misconduct with respect to his employment duties which resulted or will result in material economic harm to the Company; (ii) knowingly violate Hertz Holdings' Standards of Business Conduct; (iii) facilitate or engage in, and has no knowledge of, any financial or accounting improprieties or irregularities; and (iv) knowingly make any incorrect or false statements in any of his certifications relating to filings required under applicable securities laws or management representation letters, and has no knowledge of any incorrect or false statements in any filings required under applicable securities laws.

Mr. Zimmerman's separation agreement is filed as exhibit 10.2 to the Form 8-K the Company filed on December 5, 2014.

Separation Agreement with Richard D. Broome

Mr. Broome resigned as Executive Vice President, Corporate Affairs and Communications of Hertz Holdings and Hertz effective July 1, 2015, under circumstances that entitled him to the benefits payable under the Severance Plan for Senior Executives in the event of a termination without cause.

Consistent with the terms of the Severance Plan for Senior Executives, Mr. Broome (1) was paid the product of (a) 1.5 times (b) the sum of his base salary and his average bonus for the prior three years, for a total of \$924,800 with such amount to be paid over an 18-month period; (2) is eligible to be paid a pro rata portion of his 2015 bonus, based on actual performance and with the individual modifier treated as satisfied at target; (3) became eligible for continued health and other certain benefits under Hertz's benefits plans for the same cost for 18 months after his separation; and (4) received \$25,000 in lieu of outplacement services (the Severance Plan for Senior Executives provides up to \$25,000 of outplacement services). In addition to the benefits provided for under the Severance Plan for Senior Executives, Mr. Broome's Separation Agreement and General Release provided for the following additional benefits, including (1) for vesting of Mr. Broome's outstanding performance shares that would have vested in 2015 if Mr. Broome had remained employed through the applicable date of Compensation Committee certification and (2) the tolling of post-termination exercise periods until Hertz Holdings' filing of all SEC-required reports.

Mr. Broome's separation agreement is filed as exhibit 10.40 to the 2014 Annual Report.

Change in Control Agreements

The NEOs, other than Mr. Frissora, have entered into Change in Control Agreements. The Change in Control Agreements will continue to automatically renew for one-year extensions unless we give 15-months' notice. In the event of a change in control during the term of the Change in Control Agreements, the agreement will remain in effect for two years following the change in control.

The Change in Control Agreements are “double trigger” agreements, meaning that any payments and benefits are paid only if (i) there is a change in control of Hertz Holdings and (ii) the covered executive is terminated by us without “cause” or by the covered executive with “good reason”, in either case within two years following the change in control. If this occurs the covered executive will be entitled to the following payments and benefits:

a lump sum cash payment reflecting accrued but unpaid compensation equal to the sum of (i) the executive's annual base salary earned but not paid through the date of termination, (ii) one-twelfth of the target annual bonus payable to the executive, multiplied by the number of full and partial months from the beginning of the calendar year during which the termination occurs, and (iii) all other amounts to which the executive is entitled under any compensation plan applicable to the executive, payable within 30 days of the executive's termination;

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a lump sum cash payment equal to a multiple (the “severance multiple”) of the sum of the executive’s annual base salary in effect immediately prior to the termination and the average actual bonuses paid to the covered executive for the three years prior to the year in which the termination occurs, or, for executives without a three-year bonus history, by reference to target levels. The severance multiples are: for Messrs. Tague, MacDonald, and Taride, 2.5, for Messrs. Kennedy and Sider, 2.0 and for Messrs. Broome, Stuart and Zimmerman, 1.5;

credit of an additional number of years equal to the severance multiple to the executive’s years of age and “Years of Service” for all purposes under our SERP II (described at “Pension Benefits”) and, to the extent such covered executive does not have at least 5 “years of service”, the covered executive shall be fully vested in the benefit under our SERP II as increased pursuant to the credit referred to above;

continuation of all life, medical, dental and other welfare benefit plans (other than disability plans) until the earlier of the end of a number of years following the executive’s termination of employment equal to the severance multiple and the date on which the executive becomes eligible to participate in welfare plans of another employer;

within the period of time from the date of the executive’s termination through the end of the year following the date of termination, outplacement assistance up to a maximum of \$25,000; and

with respect to Mr. Taride, eligibility to immediately participate in the retiree car plan (described at “Retiree Car Benefit”).

The foregoing are intended to be in lieu of any other payments and benefits to be made in connection with a covered executive’s termination of employment while the agreements are in effect. Covered executives must execute a general release of claims to receive the foregoing severance payments and benefits. After a change in control, in the event the covered executive’s employment is terminated by reason of death, “Disability,” or “Retirement” (as those terms are defined in the Change in Control Agreement) then the executive will be entitled to his or her benefits in accordance with the retirement or benefit plans of the Company in effect. After a change in control, in the event the covered executive’s employment is terminated by reason of “Cause” or by the executive without “Good Reason” (as those terms are defined in the Change in Control Agreement) then the Company shall pay the executive his or her full base salary at the rate in effect at the time notice of termination was given and shall pay any other amounts according to any other compensation plans or programs in effect.

In 2010, we revised our Change in Control Agreement to remove tax gross-up provisions. Messrs. Tague, MacDonald and Kennedy entered into this revised form of the Change in Control Agreement that does not provide for tax gross-ups on any golden parachute excise tax. Mr. Sider was party to this revised form of Change in Control Agreement at the time of his separation.

For executive officers who joined our Company before 2010, their Change in Control Agreements contain a tax-gross up provision. In the event that compensation provided for in the agreement or in any other plan or arrangement covering the NEO is subject to the golden parachute excise tax, Mr. Stuart will be entitled to receive a gross-up payment in an amount such that after payment by the executive of all taxes on the gross-up payment, the executive shall retain a portion of the gross-up payment equal to the excise tax. However, to the extent compensation paid to the executive in connection with the change in control does not exceed 110% of the specified statutory threshold amount giving rise to excise tax, then no additional payment will be paid and the compensation will be reduced below such statutory threshold. Messrs. Broome and Zimmerman were party to this previous form of Change in Control Agreement at the time of their respective separations.

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The agreement also contains a confidentiality covenant that extends indefinitely following the executive's termination of employment and non-competition and non-solicitation covenants that extend for 12 months following the executive's termination of employment. In the event that the executive breaches these covenants, the Company is entitled to stop making payments to the executive and seek injunctive relief in certain circumstances.

In addition, Hertz Europe Limited and Mr. Taride have entered into a non-compete agreement which provides that for the 12 months after the termination of his employment with us, Mr. Taride will not (i) compete with us in the countries in which we operated or actively made arrangements to plan to operate during the 12 months preceding such termination of employment or (ii) solicit or entice away any key employees from us. Hertz Europe Limited would be required to give Mr. Taride 12-months' notice to terminate his employment for any reason other than misconduct.

Severance Plan for Senior Executives

The Severance Plan for Senior Executives provides benefits to senior executives whose employment is terminated other than terminations of employment that qualify for benefits under the Change in Control Agreements. Messrs. Broome, Kennedy, Sider, Stuart, Taride and Zimmerman were designated as participants in the Severance Plan for Senior Executives. If any covered executive is terminated for death, "Cause," "Permanent Disability" or "Retirement" (as those terms are defined in the Severance Plan for Senior Executives) the executive will not be entitled to any benefits under the Severance Plan for Senior Executives. However, if the covered executive is terminated for any other reason (other than described in the preceding sentence), the executive will be or was entitled to the following payments and benefits:

- a pro rata portion of the annual bonus that would have been payable to the participant, payable at the same time bonuses are paid to other executives;

cash payments in the aggregate equal to a multiple (the "severance multiple"), based on the executive's position, of the executive's annual base salary in effect immediately prior to the date of termination and the average of the annual bonuses payable to the executive, with respect to the three calendar years preceding the year in which the termination occurs; or, for executives without a three-year bonus history, by reference to target levels; or, if an executive has not had an opportunity to earn or be awarded one full year's bonus as of his or her termination of employment, the executive's target bonus for the year of termination, payable in equal installments over a period of whole and/or partial years equal to the severance multiple. The severance multiples are: for Messrs. Sider and Taride, 2.0 and Messrs. Broome, Kennedy, Stuart and Zimmerman 1.5;

- continuation of all medical, dental and other welfare benefit plans (other than disability plans) until the earlier of the end of a number of years following the executive's termination of employment equal to the severance multiple and

the date on which the executive becomes eligible to participate in welfare plans of another employer; and

- within the period of time from the date of executive's termination through the end of the year following the date of termination, outplacement assistance up to a maximum of \$25,000.

Executives must execute a general release of claims to receive the foregoing severance payments and benefits. The Severance Plan for Senior Executives also contains a confidentiality covenant that extends for 24 months following the executive's termination of employment and non-competition and non-solicitation covenants that extend for a period of years following the executive's termination of employment equal to the severance multiple.

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If an executive is entitled to severance payments and benefits under the Severance Plan for Senior Executives and a Change in Control Agreement, payments and benefits will be made under the Change in Control Agreement rather than the Severance Plan for Senior Executives.

Treatment of EICP Payments and Equity Compensation upon a Termination or a Change in Control

The following chart generally summarizes the treatment of EICP payments and equity compensation for each of our NEOs under the Senior Executive Bonus Plan, the Hertz Global Holdings Stock Incentive Plan (“SIP”) and the 2008 Omnibus Plan.

Award	Death/Disability	Voluntary	Retirement	With Cause	Without Cause	Change In Control If Not Assumed/ Substituted(1)
EICP	Forfeit(2)	Forfeit(2)	Forfeit(2)	Forfeit(2)	Pro-rata(3)	Pro-rata
SIP Options(4)	N/A	N/A	N/A	Forfeit all	N/A	Vested cashed out
Omnibus Plan Options	Unvested vest	Forfeit unvested	Forfeit unvested	Forfeit all	Forfeit unvested	Unvested vest
PSUs(5)	Pro-rata	Forfeit unvested	Forfeit unvested	Forfeit all	Forfeit unvested	Unvested vest
PVSUs(6)	Pro-rata	Forfeit unvested	Forfeit unvested	Forfeit all	Forfeit unvested	Unvested vest
Other Outstanding Awards	Pro-rata	Forfeit unvested	Forfeit unvested	Forfeit all	Forfeit unvested	Unvested vest

The terms of the 2008 Omnibus Plan contain “double-trigger” provisions in the event of a change in control. If the options or units are exchanged for or replaced by a substitute award, then the awards will not automatically vest (1) upon a change in control. However, if a change in control occurs and the awards are not exchanged or replaced, all options shall immediately become exercisable, the restriction period on all restricted stock units shall lapse immediately prior to such change in control, and outstanding PSUs issued to our NEOs generally vest.

(2) Assumes that employment ends prior to the end of the fiscal year of the Company (a “Performance Period”) under the Senior Executive Bonus Plan.

(3) Amount is payable under the Severance Plan for Senior Executives.

(4) All options held by the NEOs are currently vested under the SIP.

(5) In 2012, 2013 and 2014, we made PSUs grants to the NEOs pursuant to Hertz Holdings' 2008 Omnibus Plan which were based on the achievement of Corporate EBITDA and, in the case of 2013 and 2014, Corporate EBITDA margin. With respect to such PSUs, if the employment of any of our NEOs is terminated by reason of death or disability on or prior to the first anniversary of the date PSUs were awarded, the officer will retain a pro rata portion of the PSUs, based on the number of days elapsed since the date of grant, and the remaining PSUs will be forfeited. The retained PSUs will be eligible to vest if the performance goal is achieved for the first performance year and will be forfeited if the performance goal is not achieved. If the employment of a NEO is terminated by reason of death or disability after the first anniversary of the date that the PSUs were awarded, then, based on the applicable achievement of the performance goals in the first year and the cumulative two-year period, a pro rata portion of the PSUs will vest, based on the number of days elapsed since the first anniversary of the grant date. If the employment of a NEO is terminated by reason of death or disability after the second anniversary of the date that the PSUs were awarded, then, based on the applicable

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achievement of the performance goals in the first year and the cumulative two-year period, a pro rata portion of the PSUs will vest, based on the number of days elapsed since the second anniversary of the grant date. If a NEO's employment is terminated for any other reason, PSUs will be forfeited.

In March 2012, we made price-vested stock units grants to the NEOs pursuant to Hertz Holdings' 2008 Omnibus Plan. With respect to such price-vested stock units, if the employment of any of our NEOs is terminated by reason of death or disability on or prior to the third or fourth anniversary of the grant date, as applicable, the officer will (6) retain 50% of the price-vested stock units granted multiplied by a fraction, which is the number of months which have elapsed since the grant date of the price-vested stock units divided by 36 or 48, as applicable, and the remaining PSUs will be forfeited. If a NEO's employment is terminated for any other reason, price-vested stock units will be forfeited.

Supplemental Retirement Benefits upon a Termination and Change in Control

Messrs. Stuart and Broome (who separated from our Company in 2015) participated in the SERP II in 2014. The SERP II is described above under "Pension Benefits." Under the SERP II, in connection with a change in control, if any of these executives' employment is terminated other than for cause or a voluntary resignation, then the executive will become immediately vested in the entire benefit accumulated under the SERP II even if he or she has not attained age 55 at the time of termination.

Retiree Car Benefit

As described at "Compensation Discussion and Analysis-Other Compensation Elements-Retirement Benefits," we also maintain a post-retirement assigned car benefit plan under which we provide certain executives who, at the time of retirement, are at least 58 years old and have been an employee of the Company for at least 20 years, with a car from our fleet and insurance on the car for the participant's benefit. In the event of a termination following a change in control as described in "Change in Control Agreements", Mr. Taride will be entitled to the retiree car benefit as set forth above.

Payments upon Termination or Change in Control

The following tables outline the value of payments and benefits that each NEO, other than Messrs. Frissora, Sider and Zimmerman, who were awarded severance payments as set forth under “Employment Agreements, Change in Control Agreements and Separation Agreements-Other Named Executive Officers” above, would receive under the various termination scenarios described above based on if (i) the termination occurred on December 31, 2014, (ii) all stock awards were paid out at \$24.94, the closing price of Hertz Holdings’ common stock on December 31, 2014, (iii) for the applicable change in control, the termination occurred following the change in control (“double trigger”), (iv) no replacement awards were granted by our Compensation Committee and (v) the Compensation Committee took no further actions for any given award except as set forth under the applicable plan. In addition, the value of pension benefits that are reported under the 2014 Pension Benefits table and the participant’s 401(k) Plan amounts are excluded from the below tables, except to the extent that there are any enhancements as a result of the applicable termination event.

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Benefit	Termination For Cause (\$)	Termination Without Cause/with Good Reason (\$)	Termination by reason of Retirement (\$)	Termination by reason of Death, Disability (\$)	Termination following a Change in Control (\$)
Severance payment	—	—	—	—	9,062,500
Bonus	—	108,750	(1)	—	108,750 (1)
Excise tax gross up	—	—	—	—	N/A
Outplacement	—	—	—	—	25,000
Life Insurance Payment	—	—	—	1,450,000	