





## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Transactions executed by the error correction section of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), a broker-dealer and wholly owned subsidiary of Merrill Lynch & Co., Inc. ("Merrill Lynch"), which is a wholly owned subsidiary of Bank of America Corporation ("Bank of America"), to correct errors made in connection with trades made on behalf of clients of MLPFS.
- (2) In connection with these transactions, Bank of America has agreed to voluntarily remit appropriate profits, if any, to Hertz Global Holdings Inc. (the "Issuer"). Bank of America disclaims such transactions are subject to reporting under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or disgorgement under Section 16(b) of the Exchange Act, and this report shall not be deemed an admission that those sections apply to such transaction.
- (3) The price reported is the weighted average of the prices at which the trades were executed, which prices ranged from \$21.63 to \$21.64 per share, inclusive. The reporting person hereby undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased or sold at each separate price within the range set forth above.
- (4) Each of Bank of America, Merrill Lynch, Merrill Lynch Group, Inc. ("ML Group"), ML IBK Positions, Inc. ("ML IBK"), Merrill Lynch Global Private Equity, Inc. ("MLGPE Inc."), Merrill Lynch GP Inc. ("ML GP"), ML Global Private Equity Partners, L.P. ("MLGPEP"), MLGPE Ltd., ML Global Private Equity Fund, L.P. ("MLGPE"), Merrill Lynch Ventures, LLC ("MLV LLC"), Merrill Lynch Ventures L.P. 2001 ("MLV LP"), ML Hertz Co-Investor GP, L.L.C. ("Hertz Co-Investor LLC"), ML Hertz Co-Investor, L.P. ("Hertz Co-Investor LP"), MLPFS, CMC-Hertz General Partner, L.L.C. ("CMC GP") and CMC-Hertz Partners, L.P. ("CMC LP") expressly disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein.
- (5) Represents shares held directly by MLPFS.
- (6) Represents shares held directly by MLV LP, a limited partnership whose general partner is MLV LLC, a wholly owned subsidiary of ML Group, a wholly owned subsidiary of Merrill Lynch.
- (7) Represents shares held directly by CMC LP. CMC GP is the sole general partner of CMC LP and may be deemed to beneficially own the shares directly owned by CMC LP. MLGPE is a member of CMC GP. MLGPE Ltd. is the general partner of MLGPE and is a wholly owned subsidiary of MLGPEP, the general partner of which is ML GP, which is a wholly owned subsidiary of ML Group, which is an indirect wholly owned subsidiary of Bank of America. Bank of America may therefore be deemed to beneficially own the shares directly owned by CMC LP. (Continued in footnote 8)
- (8) Pursuant to the Amended and Restated Stockholders' Agreement, dated November 20, 2006, as it may be amended from time to time, among Clayton, Dubilier & Rice Fund VII, L.P., CDR CCMG Co-Investor L.P., CD&R Parallel Fund VII, L.P., Carlyle Partners IV, L.P., CP IV Coinvestment L.P., CEP II U.S. Investments, L.P., CEP II Participations S.a r.l., SICAR, MLGPE, MLV LP, CMC LP and Hertz Co-Investor LP (the "Stockholders' Agreement"), MLGPE had the right to designate one member to the board of directors of the Issuer until March 12, 2013. Following the secondary offering completed on March 12, 2013, MLGPE no longer has the right under the Stockholders' Agreement to designate a member to the Issuer's board of directors. Angel Morales, a director of the Issuer who was designated by MLGPE, although still serving on the Issuer's board of directors, ceased to be the designee of MLGPE upon completion of such secondary offering. (Continued in footnote 9)
- (9) Accordingly, each of Bank of America, Merrill Lynch, ML Group, ML IBK, MLGPE Inc., ML GP, MLGPEP, MLGPE Ltd., MLGPE, MLV LLC, MLV LP, Hertz Co-Investor LLC, Hertz Co-Investor LP, MLPFS, CMC GP and CMC LP expressly disclaims that it continues to be a director of the Issuer by deputation following such secondary offering. On March 18, 2013, other parties to the Stockholders' Agreement delivered a waiver, which provides, among other things, that MLV LP and CMC LP are no longer subject to voting requirements under the Stockholders' Agreement. Accordingly, none of Bank of America, Merrill Lynch, ML Group, ML IBK, MLGPE Inc., ML GP, MLGPEP, MLGPE Ltd., MLGPE, MLV LLC, MLV LP, Hertz Co-Investor LLC, Hertz Co-Investor LP, MLPFS, CMC GP and CMC LP may continue to be deemed to be in a group for purposes of Section 13(d) of the Exchange Act with the other parties to the Stockholders' Agreement.
- (10) Represents shares held directly by MLGPE Inc., which is a wholly owned subsidiary of ML IBK, which is a wholly owned subsidiary of ML Group.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.