

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA
General President

25 Louisiana Avenue, NW
Washington, DC 20001



C. THOMAS KEEGEL
General Secretary-Treasurer

202.624.6800
www.teamster.org

July 11, 2011

Mr. Richard W. Neu
c/o Corporate Secretary
Dollar Thrifty Automotive Group, Inc.
5330 East 31st Street
Tulsa, OK 74135

Dear Mr. Neu:

As a key stakeholder and representative of 11,000 workers in the rental car industry including workers at Avis, Dollar Thrifty and Hertz, the International Brotherhood of Teamsters (IBT) is deeply troubled by the actions of our Board of Directors in regards to potential mergers with competitors. On September 30, 2010, Dollar Thrifty (DTG) shareholders delivered a sound rebuke to the Board of Directors, rejecting a recommended offer from Hertz to buy the company for approximately \$50.72 per share. Shareholders rejected the offer from Hertz because there was a superior offer outstanding for Dollar Thrifty – competitor Avis Car Rental Group was willing to pay approximately \$53 per share for the company. However, DTG's Board insisted that they knew what was best for shareholders and did not allow them to vote on this higher offer. The end result was shareholders being left with nothing, as Hertz walked away and Avis felt no rush to do anything other than wait for the antitrust process to grind slowly onward, with no formal offer on the table.

Now, nine months later, DTG shareholders are again being asked to trust that the Board of Directors knows what is best for them, despite all appearances to the contrary. On May 9, 2011, Hertz approached Dollar Thrifty shareholders with a new offer, this time for \$72 per share. DTG's Board rejected the new Hertz offer out of hand, insisting that it is too low. While shareholders would otherwise applaud the Board for pushing to get the highest possible price for their shares, investors now have deep concerns about the Board's actions, especially given their history of mishandling takeover offers.

After rejecting the offer on May 9, DTG's Board announced on May 12 that they would cooperate with Hertz to get regulatory approval for the \$2.08 billion offer. Shareholders could not help but wonder about the motivations behind DTG's conflicting actions. The Board's intentions became even more muddled when on May 18, a shareholder rights plan commonly known as a 'poison pill' was adopted. As adoption of

Mr. Richard W. Neu
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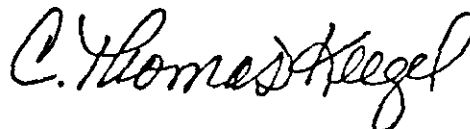
a poison pill is generally understood to be a defensive action against a hostile takeover bid, shareholders are rightly concerned that the rights plan indicates that the Board has dug in and is ready to fight.

In this case, shareholders were left to wonder what the Board's end game could be. Is the DTG Board negotiating with Hertz to get a higher price, or are they trying to prevent Hertz from taking over the company at all? In the midst of all these mixed signals from the DTG Board, Avis bowed out, opting to purchase its European operation instead. As a result, all hope of a bidding war driving up the price of DTG shares vanished at that moment, leaving shareholders to either accept what Hertz puts on the table or not, with no alternatives. It is not surprising that DTG's share price tumbled after Avis's announcement and has not recovered.

Given how thoroughly this situation has already been mishandled, shareholders therefore demand that the DTG Board immediately rescind the poison pill they implemented and begin negotiations with Hertz for a friendly offer at the highest possible price. Even if a full and fair offer price cannot be reached and negotiations must be abandoned, any attempt is more likely to succeed than no attempt. Shareholders are simply not willing to trust the DTG Board to do what is best for them, especially when their method seems to be a brinkmanship that has already proven disastrous in the past.

I strongly urge the Board to follow these recommendations. To further discuss the Teamsters' concerns, please contact Louis Malizia, IBT Capital Strategies at (202) 624-8100 or lmalizia@teamster.org.

Sincerely,



C. Thomas Keegel
General Secretary-Treasurer

CTK/jsl

cc: Steve Mack, Director, Industrial Trades Division
✓ Bob Lennox, Western Region Director, Industrial Trades Division

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July 11, 2011

The Hon. Edward C. Lumley
c/o Corporate Secretary
Dollar Thrifty Automotive Group, Inc.
5330 East 31st Street
Tulsa, OK 74135

Dear Mr. Lumley:

As a key stakeholder and representative of 11,000 workers in the rental car industry including workers at Avis, Dollar Thrifty and Hertz, the International Brotherhood of Teamsters (IBT) is deeply troubled by the actions of our Board of Directors in regards to potential mergers with competitors. On September 30, 2010, Dollar Thrifty (DTG) shareholders delivered a sound rebuke to the Board of Directors, rejecting a recommended offer from Hertz to buy the company for approximately \$50.72 per share. Shareholders rejected the offer from Hertz because there was a superior offer outstanding for Dollar Thrifty – competitor Avis Car Rental Group was willing to pay approximately \$53 per share for the company. However, DTG's Board insisted that they knew what was best for shareholders and did not allow them to vote on this higher offer. The end result was shareholders being left with nothing, as Hertz walked away and Avis felt no rush to do anything other than wait for the antitrust process to grind slowly onward, with no formal offer on the table.

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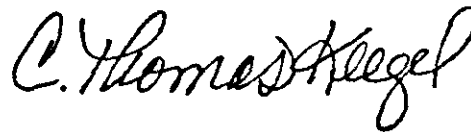
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General Secretary-Treasurer

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✓ Bob Lennox, Western Region Director, Industrial Trades Division

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C. THOMAS KEEGEL
General Secretary-Treasurer

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July 11, 2011

Ms. Maryann N. Keller
President
Maryann Keller & Associates
631 Long Ridge Road, Unit 11
Stamford, CT 06902-1261

Dear Ms. Keller:

As a key stakeholder and representative of 11,000 workers in the rental car industry including workers at Avis, Dollar Thrifty and Hertz, the International Brotherhood of Teamsters (IBT) is deeply troubled by the actions of our Board of Directors in regards to potential mergers with competitors. On September 30, 2010, Dollar Thrifty (DTG) shareholders delivered a sound rebuke to the Board of Directors, rejecting a recommended offer from Hertz to buy the company for approximately \$50.72 per share. Shareholders rejected the offer from Hertz because there was a superior offer outstanding for Dollar Thrifty – competitor Avis Car Rental Group was willing to pay approximately \$53 per share for the company. However, DTG's Board insisted that they knew what was best for shareholders and did not allow them to vote on this higher offer. The end result was shareholders being left with nothing, as Hertz walked away and Avis felt no rush to do anything other than wait for the antitrust process to grind slowly onward, with no formal offer on the table.

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After rejecting the offer on May 9, DTG's Board announced on May 12 that they would cooperate with Hertz to get regulatory approval for the \$2.08 billion offer. Shareholders could not help but wonder about the motivations behind DTG's conflicting actions. The Board's intentions became even more muddled when on May 18, a shareholder rights plan commonly known as a 'poison pill' was adopted. As adoption of

Ms. Maryann N. Keller
July 11, 2011
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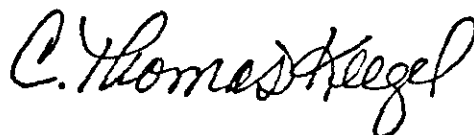
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Sincerely,



C. Thomas Keegel
General Secretary-Treasurer

CTK/jsl

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✓Bob Lennox, Western Region Director, Industrial Trades Division

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July 11, 2011

Mr. John C. Pope
Chairman
PFI Group, LLC
810 South Ridge Road
Lake Forest, IL 60045-2756

Dear Mr. Pope:

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Now, nine months later, DTG shareholders are again being asked to trust that the Board of Directors knows what is best for them, despite all appearances to the contrary. On May 9, 2011, Hertz approached Dollar Thrifty shareholders with a new offer, this time for \$72 per share. DTG's Board rejected the new Hertz offer out of hand, insisting that it is too low. While shareholders would otherwise applaud the Board for pushing to get the highest possible price for their shares, investors now have deep concerns about the Board's actions, especially given their history of mishandling takeover offers.

After rejecting the offer on May 9, DTG's Board announced on May 12 that they would cooperate with Hertz to get regulatory approval for the \$2.08 billion offer. Shareholders could not help but wonder about the motivations behind DTG's conflicting actions. The Board's intentions became even more muddled when on May 18, a shareholder rights plan commonly known as a 'poison pill' was adopted. As adoption of

Mr. John C. Pope
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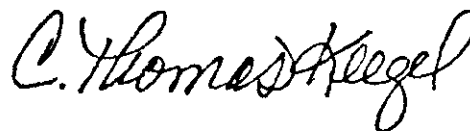
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In this case, shareholders were left to wonder what the Board's end game could be. Is the DTG Board negotiating with Hertz to get a higher price, or are they trying to prevent Hertz from taking over the company at all? In the midst of all these mixed signals from the DTG Board, Avis bowed out, opting to purchase its European operation instead. As a result, all hope of a bidding war driving up the price of DTG shares vanished at that moment, leaving shareholders to either accept what Hertz puts on the table or not, with no alternatives. It is not surprising that DTG's share price tumbled after Avis's announcement and has not recovered.

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I strongly urge the Board to follow these recommendations. To further discuss the Teamsters' concerns, please contact Louis Malizia, IBT Capital Strategies at (202) 624-8100 or lmalizia@teamster.org.

Sincerely,



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CTK/jsl

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General Secretary-Treasurer

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July 11, 2011

Mr. Thomas P. Capo
417 Dunston Road
Bloomfield Hills, MI 48304-3419

Dear Mr. Capo:

As a key stakeholder and representative of 11,000 workers in the rental car industry including workers at Avis, Dollar Thrifty and Hertz, the International Brotherhood of Teamsters (IBT) is deeply troubled by the actions of our Board of Directors in regards to potential mergers with competitors. On September 30, 2010, Dollar Thrifty (DTG) shareholders delivered a sound rebuke to the Board of Directors, rejecting a recommended offer from Hertz to buy the company for approximately \$50.72 per share. Shareholders rejected the offer from Hertz because there was a superior offer outstanding for Dollar Thrifty – competitor Avis Car Rental Group was willing to pay approximately \$53 per share for the company. However, DTG's Board insisted that they knew what was best for shareholders and did not allow them to vote on this higher offer. The end result was shareholders being left with nothing, as Hertz walked away and Avis felt no rush to do anything other than wait for the antitrust process to grind slowly onward, with no formal offer on the table.

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After rejecting the offer on May 9, DTG's Board announced on May 12 that they would cooperate with Hertz to get regulatory approval for the \$2.08 billion offer. Shareholders could not help but wonder about the motivations behind DTG's conflicting actions. The Board's intentions became even more muddled when on May 18, a shareholder rights plan commonly known as a 'poison pill' was adopted. As adoption of a poison pill is generally understood to be a defensive action against a hostile takeover

Mr. Thomas P. Capo
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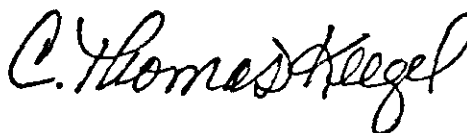
bid, shareholders are rightly concerned that the rights plan indicates that the Board has dug in and is ready to fight.

In this case, shareholders were left to wonder what the Board's end game could be. Is the DTG Board negotiating with Hertz to get a higher price, or are they trying to prevent Hertz from taking over the company at all? In the midst of all these mixed signals from the DTG Board, Avis bowed out, opting to purchase its European operation instead. As a result, all hope of a bidding war driving up the price of DTG shares vanished at that moment, leaving shareholders to either accept what Hertz puts on the table or not, with no alternatives. It is not surprising that DTG's share price tumbled after Avis's announcement and has not recovered.

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July 11, 2011

Mr. Scott L. Thompson
c/o Corporate Secretary
Dollar Thrifty Automotive Group, Inc.
5330 East 31st Street
Tulsa, OK 74135

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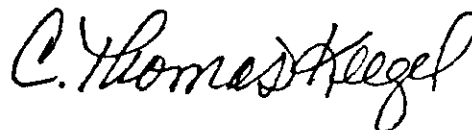
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July 11, 2011

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Corporate Secretary
Dollar Thrifty Automotive Group, Inc.
5330 East 31st Street
Tulsa, OK 74135

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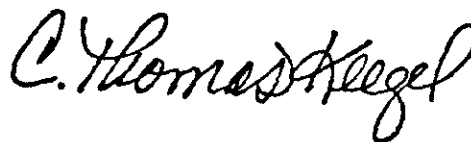
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