



Spring 2010

Dear Travel Partner:

I wanted to give you an update on the great progress Dollar Thrifty Automotive Group has made over the last year. We are very proud of the Company's dramatic financial turnaround in 2009, a turnaround that is clearly reflected in our operating results for the quarter and for the full year. We undertook rapid and dramatic changes in 2009 to enhance our competitive position, and to improve our core operations. I am delighted to report to you that through our efforts, with the support of the entire Dollar Thrifty workforce, we were able to successfully navigate through the challenges of 2009, and position the Company for continued success in 2010 and beyond.

### **Financial**

- For the fourth quarter of 2009, the Company reported corporate adjusted EBITDA of \$26.2 million, a \$69.6 million improvement from the \$43.4 million loss recorded in the fourth quarter of 2008. This was clearly one of the best fourth quarters in the Company's history, as evidenced by return on assets and corporate adjusted EBITDA. It is also our fourth consecutive quarter of year-over-year improvement in financial and operating performance.
- Last November, DTG completed a secondary equity offering, completing the sale of 5.75 million shares of common stock at \$19.25 per share. On Nov. 11, an additional 862,500 shares were sold at \$19.25 per share. This has provided our company with additional liquidity, further strengthening our balance sheet.

### **Fleet**

- In February, DTG extended its **vehicle supply agreement** with **Ford Motor Company**, allowing the Company to source a portion of its annual vehicle purchases through Ford until August 2013 and can be extended further with joint approval. This allows Dollar Thrifty to **significantly diversity our fleet**, and we are now able to provide a wider range of makes and models to meet all of our customers' needs. **Our vehicle mix is currently includes Ford, Chrysler, GM, Nissan, Hyundai, Kia and others.**

### **Operational**

- We have a renewed focus on **customer service**, with plans to further implement a program that we call "Choice." Choice offers customers more control over selecting their vehicle *and* speeding up the process at the rental counter. Currently, we have **nine locations that offer**

**Choice – LAX, Oakland, Ontario (Calif.), Las Vegas, Phoenix, Denver, Houston Intercontinental and Houston Hobby**, as well as **Atlanta**. How does it work? When customers go to the rental counter, our agents sell them a car type (mid-size, full-size, etc.), and not a specific make/model of vehicle. It's called "Choice" because the customer goes out to the Choice lot and selects a vehicle in the appropriate size category. Our customers tell us that Choice is the way they prefer to do business with us. So we are very excited at the prospect of adding additional Choice locations this year.

- Additionally, we have plans to make enhancements to our Express programs. Stay tuned for details as we explore opportunities in this area.

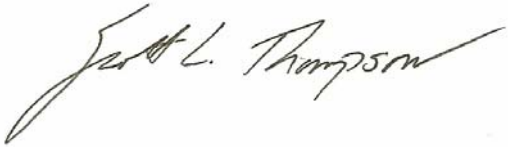
We firmly believe Dollar Thrifty is well-positioned to compete within the industry, and fully capitalize on any economic recovery. We continue to appreciate the support of our customers, employees, suppliers, lenders, and certainly our investors, as we move into our second year of leadership.

As always, our #1 priority is providing you with a great car rental product at a time when it's even more important that you get the best value possible for your company.

We appreciate your business greatly, and look forward to a long and prosperous relationship.

Sincerely,

DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.

A handwritten signature in black ink that reads "Scott L. Thompson". The signature is written in a cursive style with a long, sweeping underline.

Scott Thompson  
President and CEO