Executing for Growth and Returns

Company and Industry Background
Fourth Quarter and Full Year 2017

United Rentals®

Introductory Information

Unless otherwise specified, the information in this presentation, including forward-looking statements related to our outlook, is as of our most recent earnings call held on January 25, 2018. We make no commitment to update any such information contained in this presentation.

Certain statements in this presentation are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These statements can generally be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "seek," "on-track," "plan," "project," "forecast," "intend" or "anticipate," or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Factors that could cause actual results to differ materially from those projected include, but are not limited to, the following: (1) the challenges associated with past or future acquisitions, including Neff Rentals and NES Rentals, such as undiscovered liabilities, costs, integration issues and/or the inability to achieve the cost and revenue synergies expected; (2) a slowdown in North American construction and industrial activities, which could reduce our revenues and profitability; (3) our significant indebtedness, which requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions; (4) the inability to refinance our indebtedness at terms that are favorable to us, or at all; (5) the incurrence of additional debt, which could exacerbate the risks associated with our current level of indebtedness; (6) noncompliance with covenants in our debt agreements, which could result in termination of our credit facilities and acceleration of outstanding borrowings; (7) restrictive covenants and amount of borrowings permitted under our debt agreements, which could limit our financial and operational flexibility; (8) an overcapacity of fleet in the equipment rental industry; (9) a decrease in levels of infrastructure spending, including lower than expected government funding for construction projects; (10) fluctuations in the price of our common stock and inability to complete stock repurchases in the time frame and/or on the terms anticipated; (11) our rates and time utilization being less than anticipated; (12) our inability to manage credit risk adequately or to collect on contracts with customers; (13) our inability to access the capital that our business or growth plans may require; (14) the incurrence of impairment charges; (15) trends in oil and natural gas could adversely affect demand for our services and products; (16) our dependence on distributions from subsidiaries as a result of our holding company structure and the fact that such distributions could be limited by contractual or legal restrictions; (17) an increase in our loss reserves to address business operations or other claims and any claims that exceed our established levels of reserves; (18) the incurrence of additional costs and expenses (including indemnification obligations) in connection with litigation, regulatory or investigatory matters; (19) the outcome or other potential consequences of litigation and other claims and regulatory matters relating to our business, including certain claims that our insurance may not cover; (20) the effect that certain provisions in our charter and certain debt agreements and our significant indebtedness may have of making more difficult or otherwise discouraging, delaying or deterring a takeover or other change of control of us; (21) management turnover and inability to attract and retain key personnel; (22) our costs being more than anticipated, and the inability to realize expected savings in the amounts or timeframes planned; (23) our dependence on key suppliers to obtain equipment and other supplies for our business on acceptable terms; (24) our inability to sell our new or used fleet in the amounts, or at the prices, we expect; (25) competition from existing and new competitors; (26) security breaches, cybersecurity attacks and other significant disruptions in our information technology systems; (27) the costs of complying with environmental, safety and foreign laws and regulations as well as other risks associated with non-U.S. operations, including currency exchange risk; (28) labor difficulties and labor-based legislation affecting our labor relations and operations generally; (29) increases in our maintenance and replacement costs, and/or decreases in the residual value of our equipment; and (30) the effect of changes in tax law, such as the effect of the Tax Cuts and Jobs Act that was enacted on December 22, 2017. For a more complete description of these and other possible risks and uncertainties, please refer to our Annual Report on Form 10-K for the year ended December 31, 2017, as well as to our subsequent filings with the SEC. The forward-looking statements contained herein speak only as of the date hereof, and we make no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

Note: This presentation provides information about free cash flow, EBITDA, adjusted EBITDA and adjusted EPS, which are non-GAAP financial measures. This presentation includes a reconciliation between free cash flow and GAAP cash from operations, a reconciliation between both adjusted EBITDA and EBITDA, on the one hand, and GAAP net income, on the other hand, a reconciliation between both adjusted EBITDA and EBITDA, on the one hand, and GAAP cash from operations, on the other hand, a reconciliation between adjusted EPS and GAAP EPS and a reconciliation between forward-looking free cash flow and forward-looking GAAP cash from operations. Information reconciling forward-looking adjusted EBITDA to GAAP financial measures is unavailable to the company without unreasonable effort. The company is not able to provide reconciliations of forward looking adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of the company's control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the company without unreasonable effort. The company provides a range for its adjusted EBITDA forecast that it believes will be achieved, however it cannot accurately predict all the components of the adjusted EBITDA calculation.

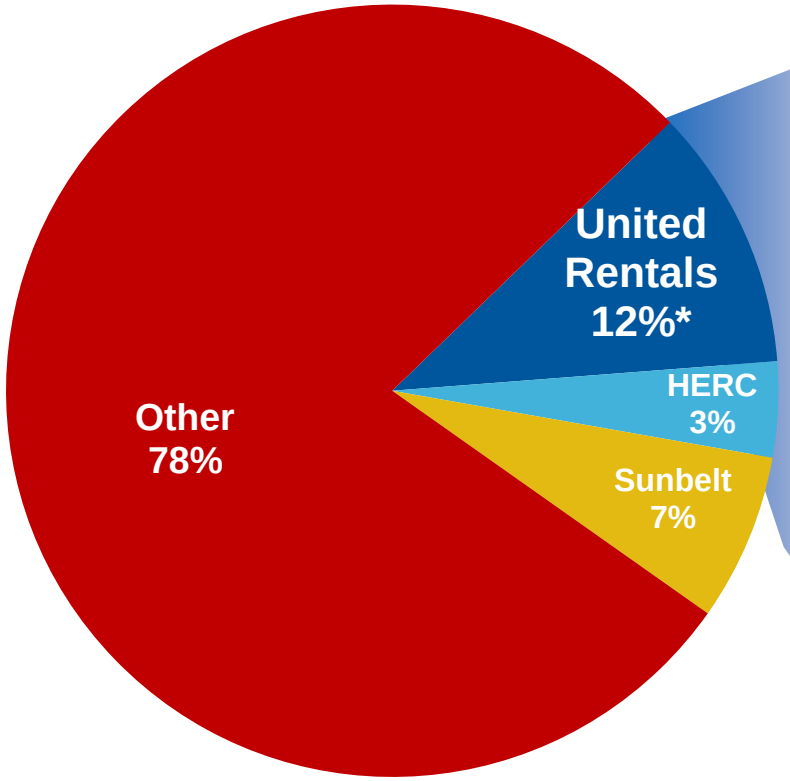
Table of Contents

Introduction

United Rentals®

is the Industry Leader, Creating a New Standard for Operational Execution to Drive Growth and Returns Through the Cycle

Equipment Rental Leader



- #1 U.S. Market Share
- 997 locations across North America
- Diversified mix
  - Industrial/Non Construction – 50%
  - Non-Residential Construction – 46%
  - Residential – 4%
- Team of approximately 15,000 employees

Scale Creates Distinct Competitive Advantages and Higher Quality Services for Customers

*2016E Proforma including NES Rentals and Neff Rentals

Creating a New Industry Standard

Our Vision

Deploying the best people, equipment and solutions to enable our customers to safely build a better and stronger future

Driven By These Values

- Safety First
- Leading By Example
- Continuous Innovation
- Integrity
- Passion for People
- Community Minded

Superior returns to our stockholders by achieving strong and consistent financial performance

Our Four Pillar Strategy for Success

Grow the Core

- National Account Strategy
- Total Control®
- Market Leadership
- Penetrating high return markets
- Growing industrial customers
- Invest in high-return M&A
  - NES Rentals
  - Neff Rentals

New Standard for Operational Execution

- Customer Service model
- Most advantaged cost position
- Best execution at the branch
- Significant improvements in productivity

Expand Specialty Businesses

- Grow cross-sell and customer relevancy
- Expand key categories
  - Trench
  - Tools
  - Power & HVAC
  - Pumps
- Invest in high-return M&A
  - National Pump
  - CMI power assets

Fill Growth Pipeline

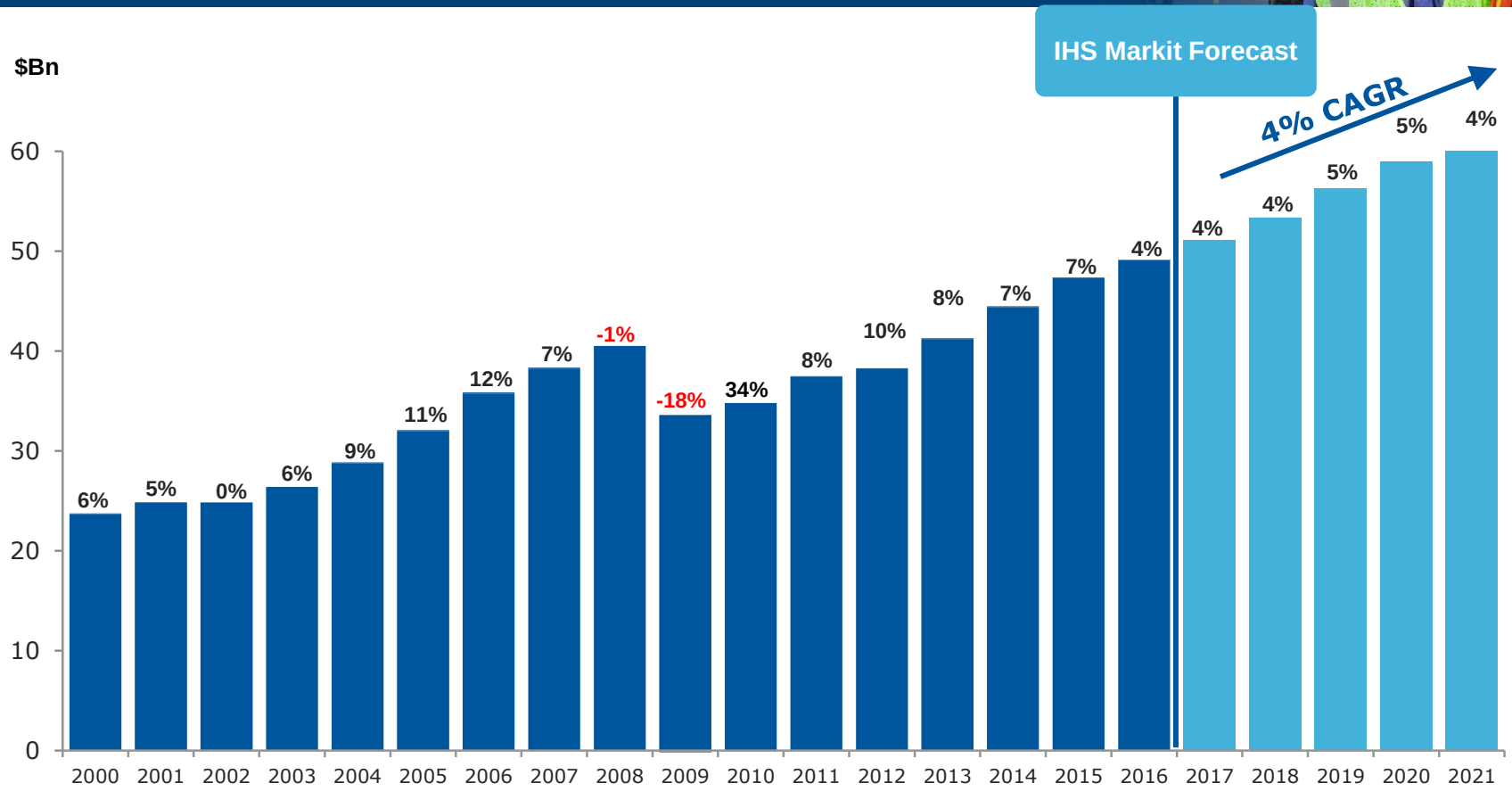
- Invest in related adjacencies, such as pumps
  - High customer overlap
  - Shared capability
  - Attractive returns
- Evaluate international opportunities

Driving Growth and Returns Through the Cycle

Market Overview

United Rentals®

North American Rental Industry Growth Expected Ahead



U. S. Construction Expected to Fuel Growth

Source: IHS Markit Forecast, January 2018

Why Rent?

Reasons to Rent

- Manage risk
- Control expenses and inventory
- The right equipment for the job
- 24/7 customer care
- Save on storage/warehousing
- Reduce downtime
- No need for maintenance
- Save disposable costs
- Cost control
- Equipment tracking
- No licenses
- Conserve capital

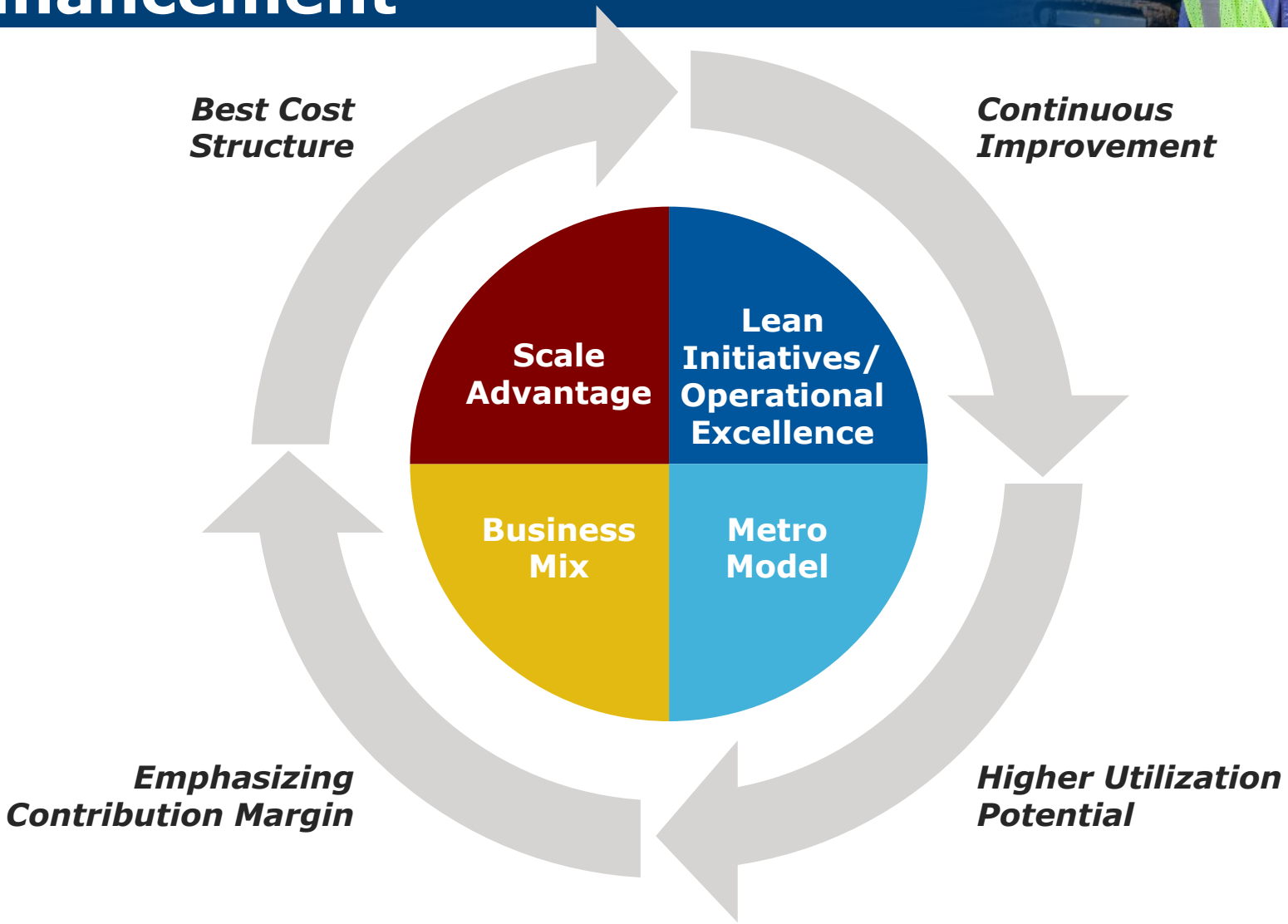
Rental Penetration Likely to Continue to Grow

Margin Enhancement

Applying Powerful Tools to Deliver Further Margin Expansion

United Rentals®

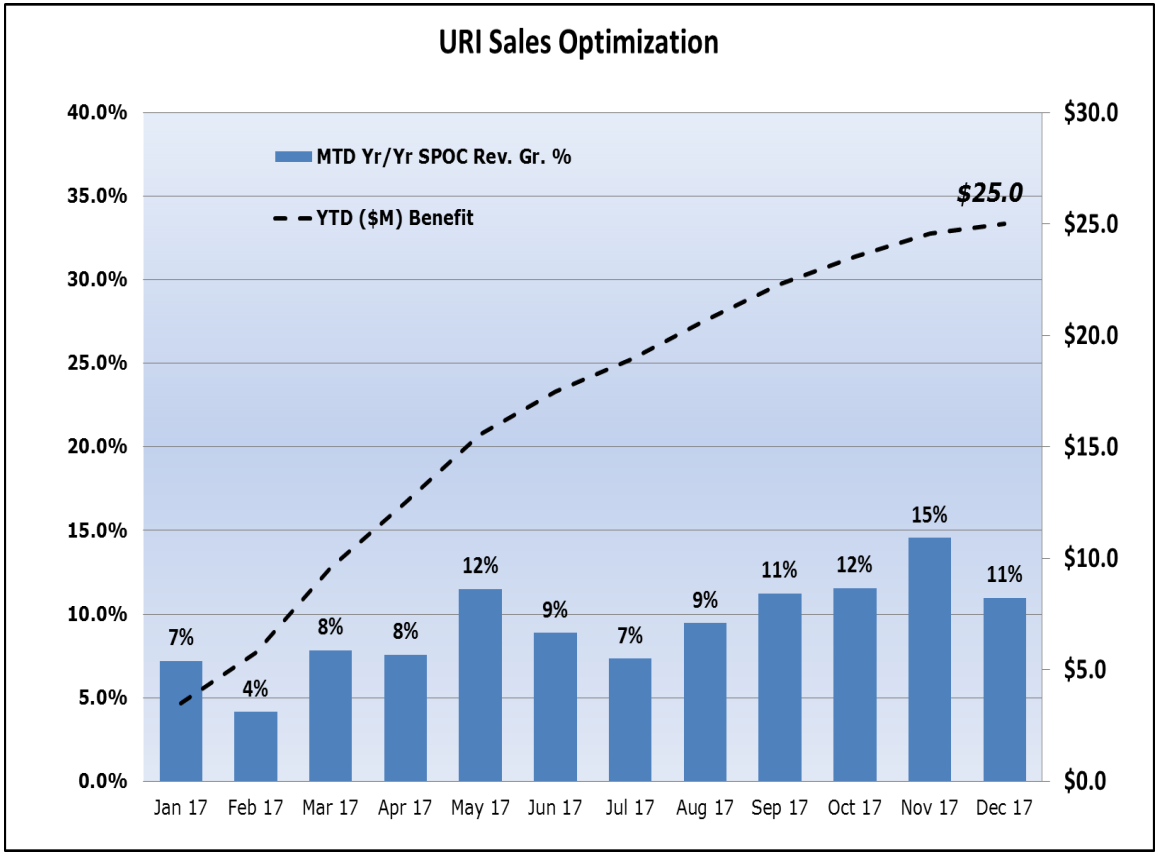
Unique Operating Advantages Support Further Margin Enhancement



Project XL

Eight work streams generating EBITDA Improvement, Regardless of External Environment

- Value Stream Example
  - Increase Single Point of Sales Contact for Key Accounts
- Goal
  - Improve customer engagement and experience via single point of to increase share of wallet and optimize customer advocacy
- Tactics
  - Assign dedicated sales coverage to key accounts across both General Rentals and Specialty
- Results
  - 2017 estimated benefit: $25M



Project XL On Track to Deliver $200M of Run-Rate EBITDA Benefits by End of 2018

Telematics

Commitment to Telematics

- Targeting over 270,000 units of fleet
- Telematics standard on future deliveries
- Retrofit program completed

Customer Benefits

- Visibility into run-time and equipment utilization
- Ability to locate equipment
- Billing and account access
- Fuel alerts

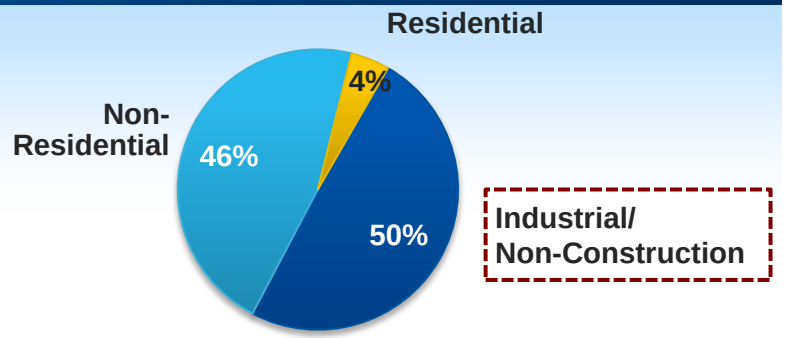
Internal Benefits

- Performance monitoring and service alerts
- Locating of off-rent equipment for pick-up
- Overtime and revenue recovery

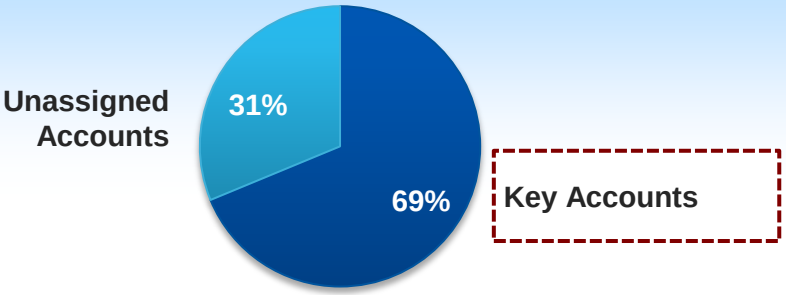
225,000 GPS Devices Installed to Date

Stronger Market, Customer & Fleet Mix

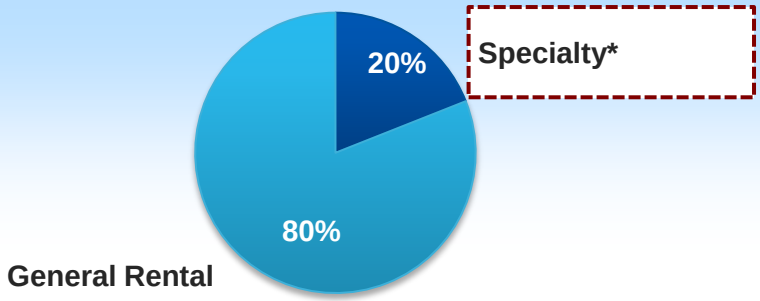
Diversified End Market Exposure



Larger, More Stable Customers



Increasing Specialty Exposure



* Includes Specialty items from General Rental fleet

Diversified Account Base[1]

Accounts	% of Revenue
Top 10	5%
Top 100	17%
Top 1000	37%

Balanced Customer Mix Provides Growth Flexibility

[1] Please note change in methodology versus prior presentations

Specialty

Increases Customer Entanglement While Enhancing Returns

United Rentals®

What is Specialty Rental?

Trench Safety

- Excavation support solutions, confined space entry equipment and customer training
- Used for construction, utility installs, manhole work, and other underground applications

Power & HVAC

- Complete solutions for mobile power and air flow
- Used for disaster response, plant shut downs, commercial renovations, and seasonal climate control

Pump Solutions

- Full range of pumps, hose, & fittings for fluid transfer
- Used by municipalities, industrial plants, mining, construction, and agribusiness

Tool Solutions

- Tool trailers stocked with hoisting, torqueing, pipe fitting, & air tools
- Used during refinery and other industrial shut downs, and also at large construction sites

Specialty Business Drives High Margins and Attractive Returns
Cross Selling Revenue Growth ~28% in Q4 2017

Strategy by Business

Trench Safety	Power & HVAC	Pump Solutions	Tool Solutions
Strategy			
■ Lead in product innovation. ■ Increase compliance and rental penetration in market.	■ Expand footprint and product offering. ■ Focus on Industrial, commercial, government and emergency response.	■ Expand footprint. ■ Diversify end markets into industrial, municipal, mining, and commercial.	■ Utilize Gen Rent sales force to gain share in Industrial and Commercial. ■ Increase presence of managed tool trailers.

2018 Strategic Workstreams

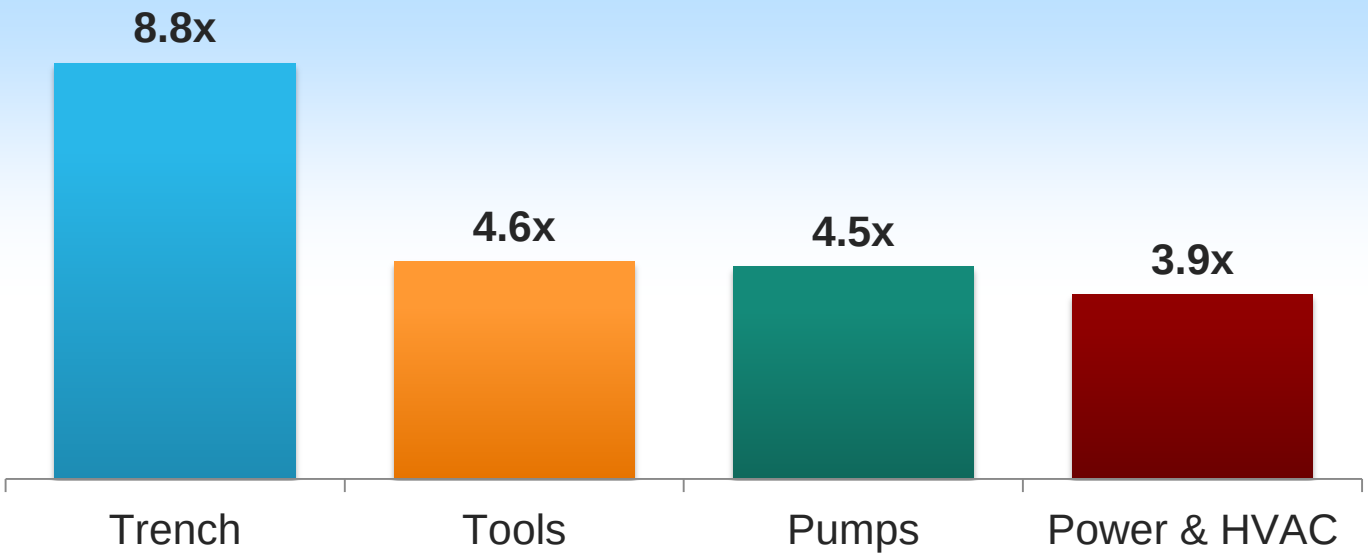
- **Talent Acquisition and Development**
- **Cross-sell**
- **Footprint (cold starts)**
- **New Product Launches/Bolt-on M&A**

Why is Specialty Rental an Attractive Business?

Customer Loyalty	■ Improve relationships with high-value industrial and key accounts
Competitive Advantage	■ Offer customized solutions to customer verticals requiring deep expertise
Growth	■ Grow via expanding markets, cross-selling initiatives
High Returns	■ Provide high returns and longer asset lives

Economics of Specialty: High Returns on Initial OEC Investment

- Multiple of Cash Flows Earned Over Asset Life/OEC



	Trench	Tools	Pumps	Power & HVAC
Asset Life:	10-15 yrs	~7 yrs	7-10 yrs	~10 yrs
EBITDA/OEC:	62%	56%	48%	35%

Specialty is Accretive to Overall ROIC

Growth Through Customer Solutions

Achieve Superior Performance by Leveraging Unique Advantages

United Rentals®

Customer Solutions Drive Revenue Growth and Capital Efficiency

Engagement Strategy

- Tailored engagement strategies to meet the specific needs of different customers – from large enterprises to small, local businesses
- Focus dialogue on solutions to increase productive "wrench time" for customers

Total Control®

- Software solution developed to help customers more effectively manage rental equipment
- Total Control® users gain business advantages – focuses relationship on utilization, not rate

On-Sites

- Right tools at the right time guaranteed with onsite personnel to reduce downtime and ensure high-quality, tailored service

Deliver Technology-Enabled, Innovative Solutions to Improve Customer Productivity

TOTALCONTROL®

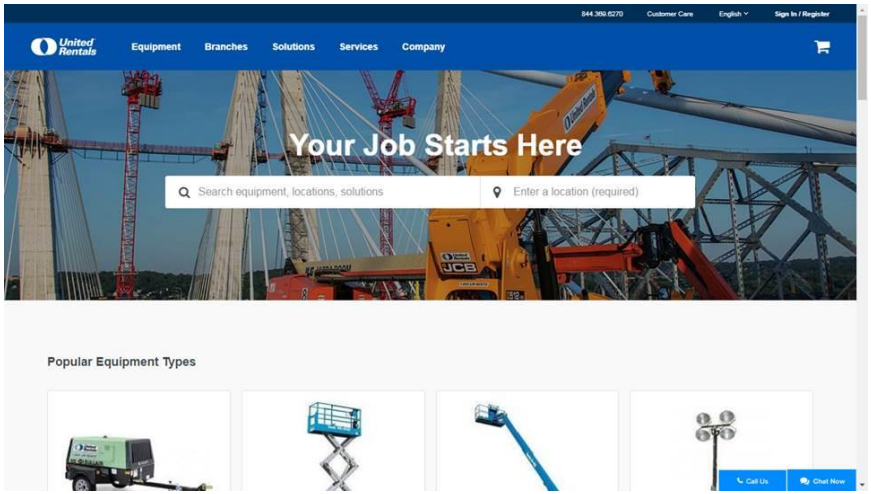
A Meaningful Competitive Edge

Total Control® Installations

Customers Value Total Control®

Digital Channel Launched

- Launched UR One – our consolidated digital platform with a new consistent experience
- Extending our online catalog, order entry and e-commerce capabilities to simplify transactions
- Expanding our digital rental and project management capabilities that leverage telematics data



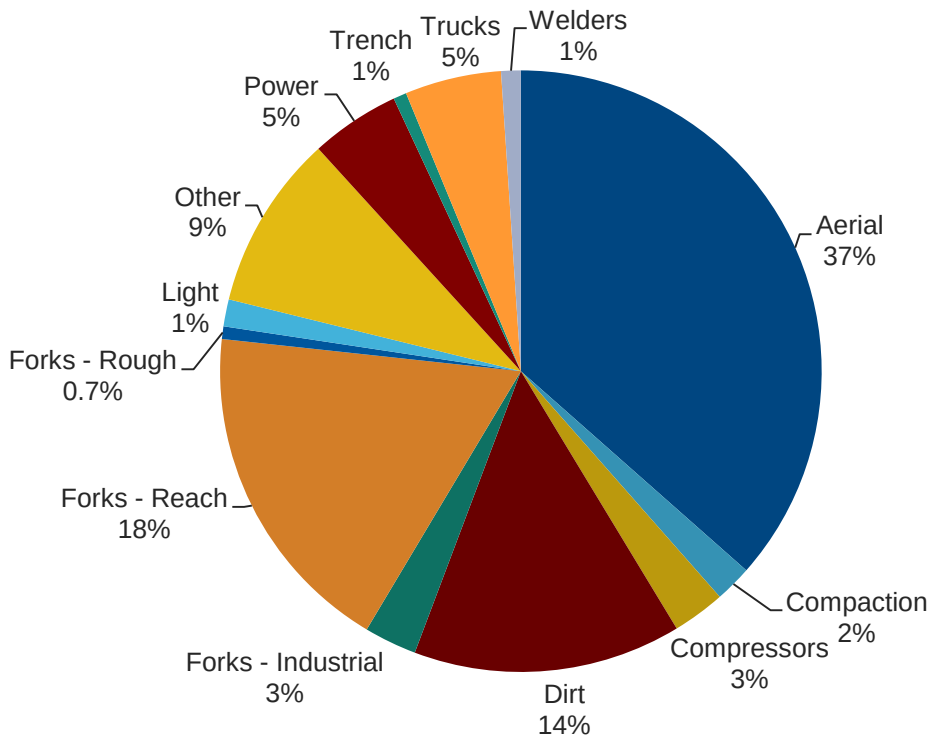
Over 11,000 New Customers Added through Digital in 2017

Fleet

United Rentals®

Fleet Mix

Customers Know We Have the Fleet They Need



$11.5 Billion of Fleet Comprised of 520,000 Units

Serves Diverse Customer Base

Total Cost of Ownership

$ Thousands

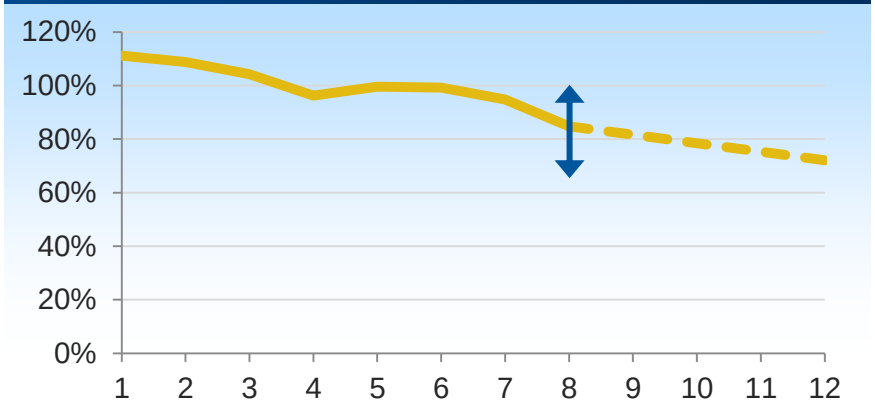
	Brand A	Brand B	Brand C
Acquisition cost	93	95	89
Maintenance cost over life (parts)	7.5	9	8
Maintenance cost over life (labor)	9	9	10
Resale value after 7 years (retail)	(50)	(53)	(52)
Total Cost of Ownership	59.5	60	55
Gap vs. Best of Best	+8%	+9%	

Brand C Has a 8% - 9% Total Cost Advantage

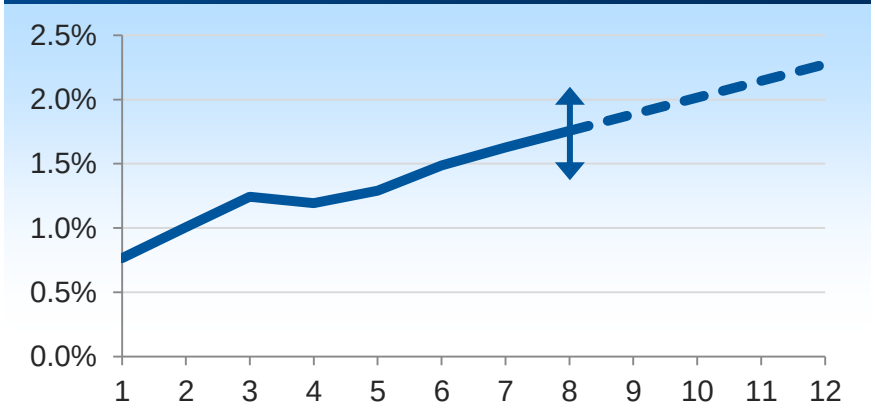
Note: Sample data only

Rental Useful Life Evaluation

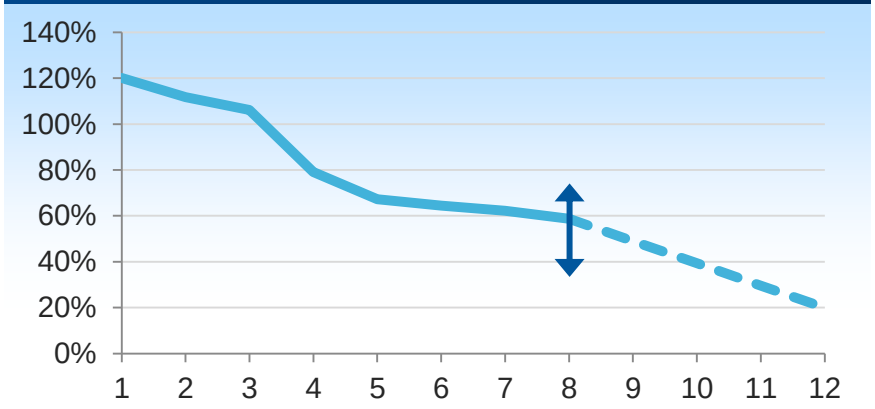
Rental Revenue % of Average



R&M Cost % of Replacement Cost (est)



Resale Value % of Replacement Cost



- Rental useful life evaluated to set optimal age to sell an asset
- Extending the life of our booms in certain instances by 2 to 3 years can increase our IRR considerably

Maintenance and Growth CapEx

	2011 Combined Pro-forma	2012 Combined Pro-forma	2013	2014	2015	2016	2017
OEC Sold**	$752	$933	$941	$1,016	$1,007	$917	$1,045
Inflation Factor*	14%	14%	14%	14%	14%	14%	14%
Inflation Uplift	104	129	133	142	141	128	146
Total Maintenance CapEx	**$856**	**$1,062**	**$1,074**	**$1,158**	**$1,148**	**$1,045**	**$1,191**
Growth CapEx	**$534**	**$423**	**$506**	**$543**	**$386**	**$201**	**$578**
Total Rental CapEx	**$1,390**	**$1,485**	**$1,580**	**$1,701**	**$1,534**	**$1,246**	**$1,769**

$ in Millions

*Reflects estimated 2% annual inflation factor compounded over average life of OEC sold
**Excludes bulk equipment

A Balanced and Disciplined Approach to Fleet Growth

Capital Structure

United Rentals®

Our Principles: Maximizing Financial Flexibility

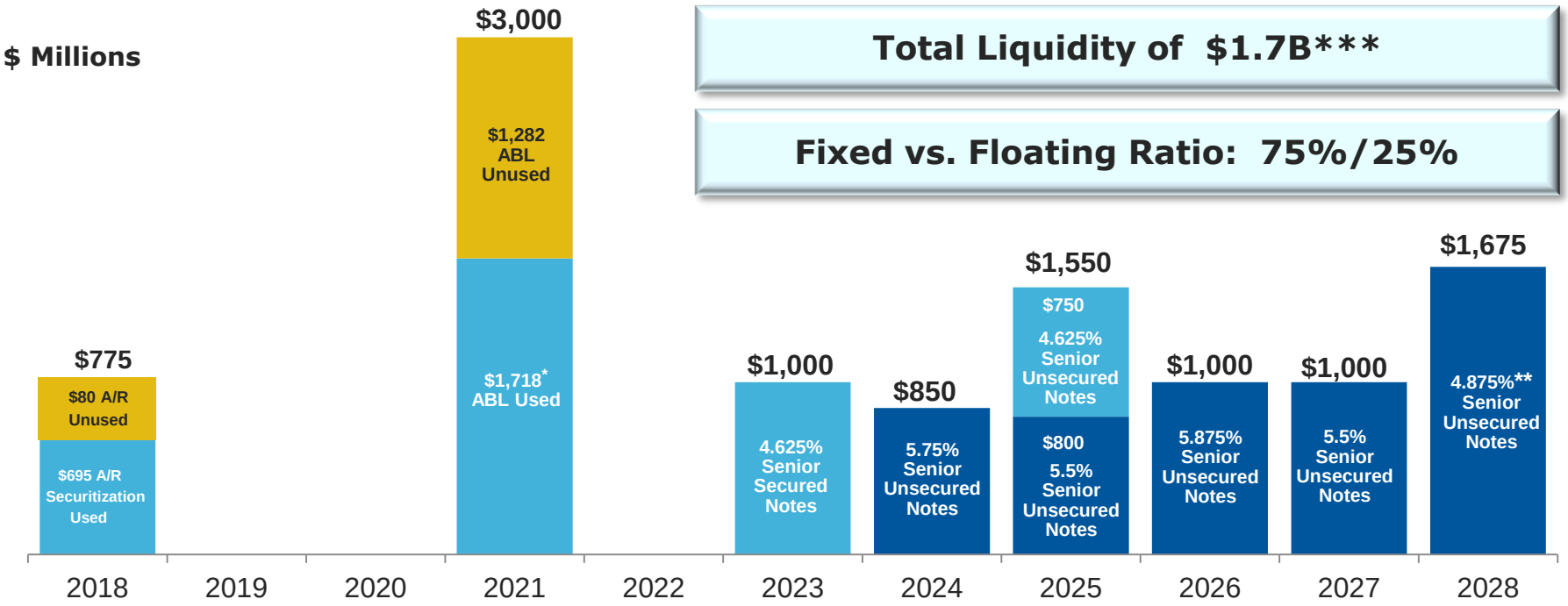
- Valuable asset base supports reasonable amount of debt
  - High operating margins generate significant cash flow/dollar of revenue
  - Asset base can be monetized to support cash flow requirements
- Debt maturities timed to avoid excessive refinancing needs in single year
- Maintain diversified funding sources:
  - Secured, unsecured, hybrids
  - Access to alternative investor base
  - No reliance on one investor base
- No single maturity of a funding source should be too large
- Preserves a margin of safety vs. covenants

Supports Organic Growth, M&A and Return to Stockholders

Ample Liquidity to Fund Business

Total Liquidity of $1.7B***

Fixed vs. Floating Ratio: 75%/25%



No Significant Notes Maturing until 2023

Note: As of December 31, 2017. Principal amounts only, no discount, premium, or deferred financing included.

*Includes $40M in Letters of Credit.

**$1,675M is comprised of two separate 4.875% notes, a note with $1,669M principal amount and a note with $6M principal amount.

***Note: Includes total cash, cash equivalents and availability under ABL and AR facilities.

Capital Allocation Strategy

Managing Leverage

- Target leverage range over the cycle of 2.5x–3.5x
- Net leverage* of 2.9x at December 31, 2017
- Credit ratings of BB- by S&P and Ba3 by Moody's
- No significant Notes maturing until 2023

Invest in Growth

Organic

- Continued organic investments to support growth and boost productivity
- Opened 16 specialty branches in 2017

M&A

- Balanced strategy creates flexibility to pursue strategic assets as opportunities arise
- Closed acquisition of NES in April 2017
- Closed acquisition of Neff in October 2017

Return Cash to Stockholders

- Executed $655M of $1B share repurchase program.
- Program to be completed by year end 2018

*Leverage ratio calculated as total debt, net of cash, excluding original issuance discounts, premiums and deferred financing divided by adjusted EBITDA.

Balancing Growth and Returns Across the Cycle

Consistent Free Cash Flow Generation Over Cycle

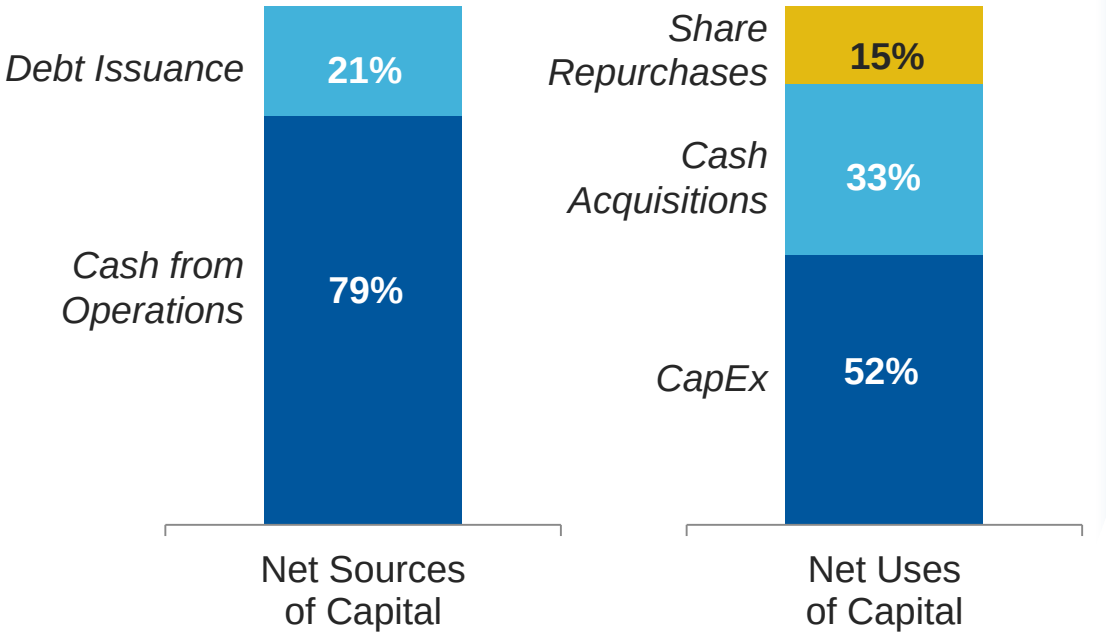
Cash Flow 2008–2017 ($M)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EBITDA	**($117)**	**$589**	**$649**	**$879**	**$1,772**	**$2,181**	**$2,599**	**$2,774**	**$2,665**	**$2,895**
Cash Interest	(218)	(234)	(229)	(203)	(371)	(461)	(457)	(447)	(415)	(357)
Cash Taxes (Paid) Received	(46)	(3)	49	(24)	(40)	(48)	(100)	(60)	(99)	(205)
Gain on Sale of Equipment	(69)	(6)	(41)	(68)	(127)	(182)	(240)	(235)	(208)	(224)
Goodwill Impairment Charge	1,147	—	—	—	—	—	—	—	—	—
Working Capital/Other	67	92	24	28	(513)	61	(1)	(37)	10	121
Cash from Operations	**764**	**438**	**452**	**612**	**721**	**1,551**	**1,801**	**1,995**	**1,953**	**2,230**
Rental Capex	(624)	(260)	(346)	(774)	(1,272)	(1,580)	(1,701)	(1,534)	(1,246)	(1,769)
Non-Rental Capex	(80)	(51)	(28)	(36)	(97)	(104)	(120)	(102)	(93)	(120)
Proceeds on Sale of Rental	264	229	144	208	399	490	544	538	496	550
Proceeds from Sale of Non-Rental Equipment	11	13	7	13	31	26	33	17	14	16
Cash Invested	**(429)**	**(69)**	**(223)**	**(589)**	**(939)**	**(1,168)**	**(1,244)**	**(1,081)**	**(829)**	**(1,323)**
Excess Tax Benefits from Share Based Payment Arrangements	—	(2)	(2)	—	(5)	—	—	5	58	—
Free Cash Flow (Usage)*	**$335**	**$367**	**$227**	**$23**	**($223)**	**$383**	**$557**	**$919**	**$1,182**	**$907**

*Free Cash Flow is a non-GAAP measure. See the table provided in the "Quarterly Financial Review" presentation for a reconciliation of 2017 Free Cash flow to the most comparable GAAP measure.

**2012, 2013, 2014, 2015 and 2016 include aggregate cash payments related to merger and restructuring activities of $150M, $38M, $17M, $5M, and $13M, respectively. 2017 cash payments related to merger and restructuring were $76M.

Historical Capital Allocation 2010–2017



100% Equals $14.3bn

Priorities

- **Organic Investment**
- **Manage Leverage Targets (2.5x–3.5x)**
- **Strategic M&A**
- **Return to Stockholders**

Note: Net Debt Issuance includes cash from balance sheet and other items.

Appendix

United Rentals®

Corporate Governance

Focus on Best Practices

- Amended Company charter to eliminate Board classes
- Roles of Chairman and CEO are separated and the Chairman is an independent director
- 9 of 10 directors are independent
- Board and each committee have express authority to retain outside advisors
- Board and each committee perform an annual self-assessment
- All directors attended at least 75% of the meetings of the Board and committees of which they were a member during the past year
- Board has adopted stock ownership guidelines for officers and directors
- Say on Pay: Over 93% support in 2015, 2016 and 2017
- Each of the Compensation, Audit and Nominating & Corporate Governance Committees is comprised solely of independent directors
- Board elected not to renew or extend the stockholder rights plan
- Three members of the Audit Committee are financial experts
- Policies prohibiting hedging and pledging of Company stock
- Board proactively adopted proxy access by-law provision
- No supermajority voting thresholds in Company charter
- Company stockholders have the right to call a special stockholders meeting

Glossary of Terms

1. **Capex:** Capital expenditures represent the amount reported in our statements of cash flows for the purchase of rental and non-rental equipment.

2. **Dollar Utilization:** Annualized rental revenue, excluding re-rent and ancillary revenue, divided by the average original equipment cost. (ARA methodology)

3. **EBITDA:** A measure of operating performance calculated as the sum of net income (loss), income (loss) from discontinued operation, net of taxes, provision (benefit) for income taxes, interest expense, net, interest expense-subordinated convertible debentures, net, depreciation of rental equipment and non-rental depreciation and amortization.

4. **Free Cash (Usage) Flow:** Free cash (usage) flow is a measure of cash flow available to satisfy debt obligations and working capital requirements, and is calculated as net cash provided by operating activities, less purchases of rental and non-rental equipment plus proceeds from sales of rental and nonrental equipment and excess tax benefits from share-based payment arrangements.

5. **Fleet Age:** The OEC weighted age of the entire fleet, excluding the benefit of refurbishments. (ARA methodology)

6. **OEC:** Original Equipment Cost; the cost of an asset at the time it was originally purchased. (ARA methodology)

7. **Rental Rate:** The percentage change in the rate/price that is charged for equipment on rent. Overall company rental rates change based on a combination of pricing, fleet composition and term of rental. This metric is used to evaluate rate changes both year-over-year and sequentially (typically quarter-over-quarter). Rental rate changes are calculated based on the year-over-year or sequential variance in average contract rates, weighted by the prior period revenue mix. (ARA methodology)

8. **Time Utilization:** Amount of time an asset is on rent divided by the amount of time the asset has been owned. Also known as physical utilization. (ARA methodology)

Note: *In September 2011, the American Rental Association (ARA) released a Rental Market Metrics whitepaper which provided standardized definitions for the above metrics. URI has used the ARA methodology since 2012*