2018 Investor Day: Driving & Extending Our Competitive Advantages

December 11, 2018

United Rentals®

Introductory Information

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,‟ ”2018F” to denote 2108 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, NES Rentals, BakerCorp and BlueLine, 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.

2018 Investor Day: Driving & Extending Our Competitive Advantages

Jenne Britell and Michael Kneeland

December 11, 2018

Driving and Extending Our Competitive Advantages

- Company transformed to be considerably more profitable and efficient
- Operations, technology and culture differentiate us, and make us far more agile
- Diversified end market exposure across customers, verticals and geographies
- Strong balance sheet and robust cash generation with disciplined approach to smart capital allocation provide powerful optionality
- Focused on balancing growth, margins, returns and free cash flow to maximize long-term value creation for our shareholders

Driving & Extending Our Competitive Advantages

Matt Flannery – President & COO

December 11, 2018

Matt Flannery

President & Chief Operating Officer

COO since April 2012, named President in March 2018

Joined URI in 1998 as part of the acquisition of Connecticut-based McClinch Equipment

25+ years of sales, management, and operations experience in the rental industry

Driving and extending competitive advantages that will benefit customers and shareholders today and tomorrow

Matt
Structural changes that position us for the long-term

Paul
Building sales and specialty capabilities to drive growth across verticals, products & services, and geographies

Mike
Commitment to operational excellence to maximize productivity and efficiency across our business

Dale
Managing fleet to drive profitable growth

Chris
Digital and technology capabilities to build new opportunities for growth and customer service

Craig
People and culture as a foundation for success

Jessica
Delivering sustainable growth and returns

Generating growth and returns to support long-term value creation

Strategic evolution over 20+ years

1997–2008

Become a market leader

- 1997: Founded / IPO
- 1998–2001: Becomes the largest equipment rental company in North America through ~250 acquisitions
- 2002–2008: Strong organic growth in powerful up cycle

2009–2013

Optimize scale, diversify, and drive profitable growth

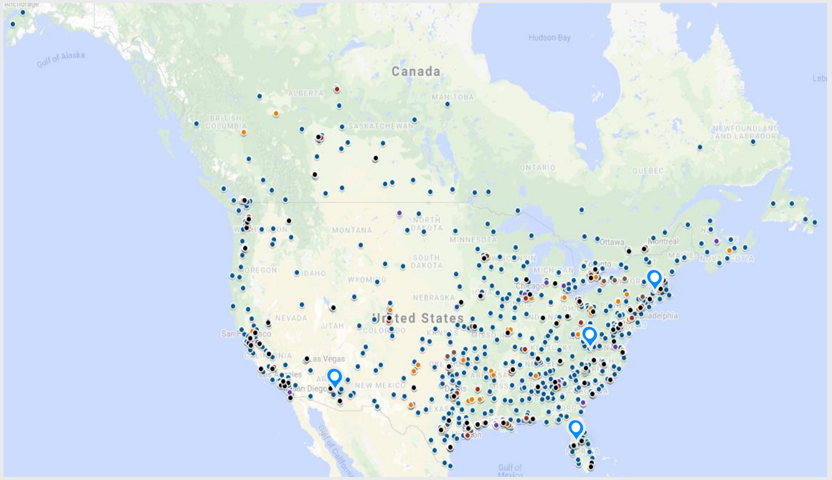
- 2009: Increased focus on customer service and improving returns through financial and operating discipline
- 2009–2011: Introduction of Operation United; focused on process improvements to streamline branch operations & logistics
- 2012–2013: Acquisition and integration of RSC

2014–present

Building on and transforming the Core

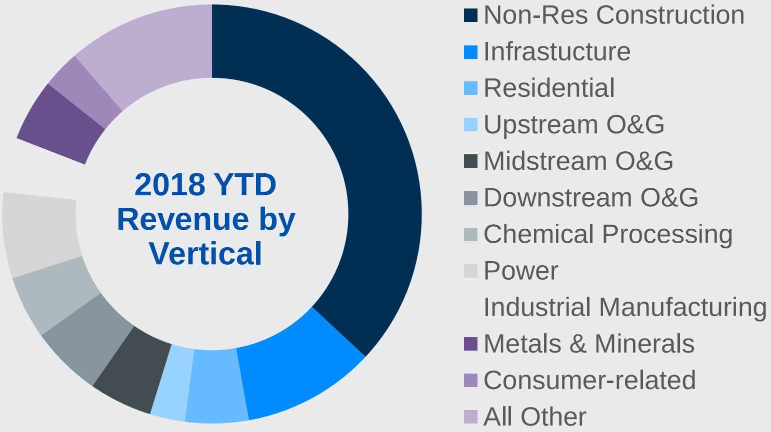
- Continued build-up of GenRent platform
- Increased focus on Specialty business to increase returns and reduce volatility through cross-selling
- Development of services businesses and solutions to increase customer relevance and competitive differentiation
- Launch of digital capabilities to better serve customers and support internal efficiency

Who are we now



Connected and agile **network** of 1,200 locations that responds to opportunities and challenges

18,800 teammates relentlessly focused on safety, customer service, and productivity



Diversified across customers, verticals, geographic markets, and product types

Differentiated capabilities that serve both customers and investors

Our strategy starts with our Values and Vision

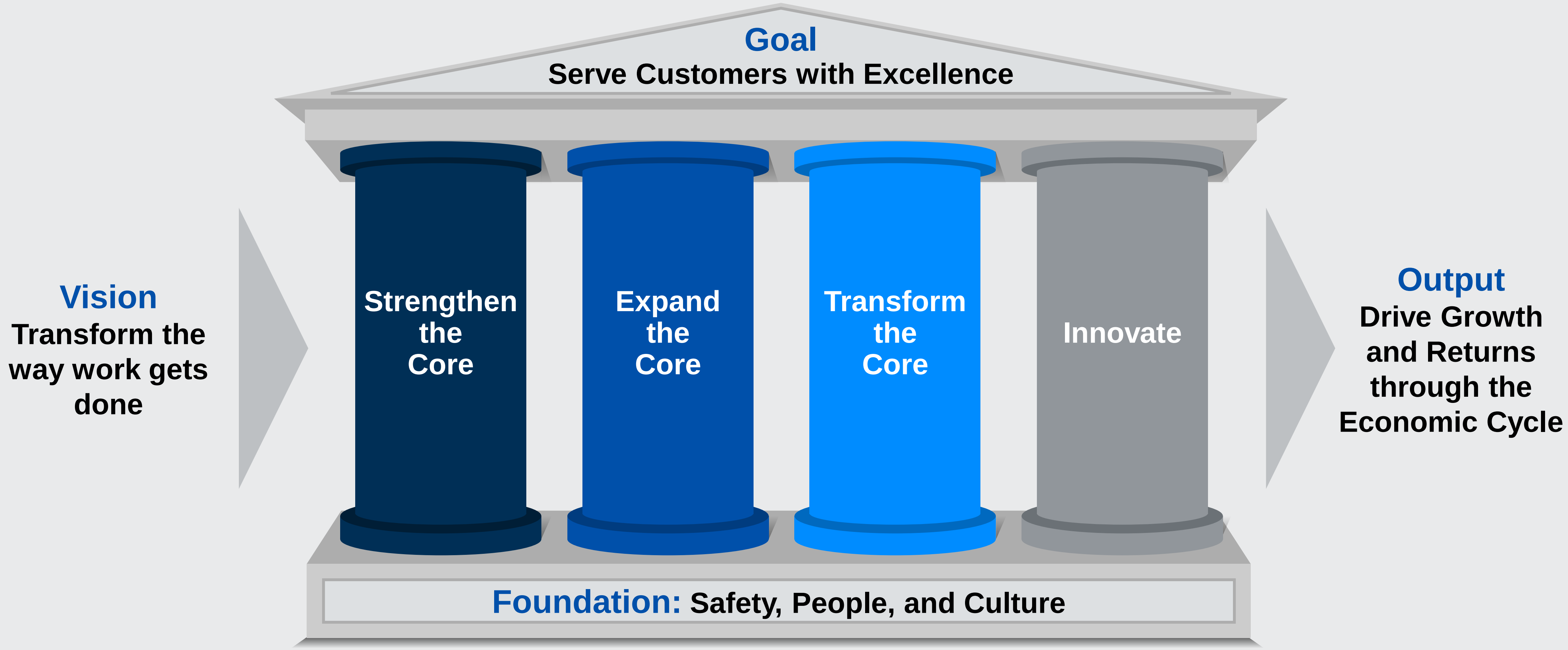
Driven by our Values

- Safety first
- Customer driven
- Leading by example
- Continuous innovation
- Integrity
- Passion for people
- Community minded
- Sustainability

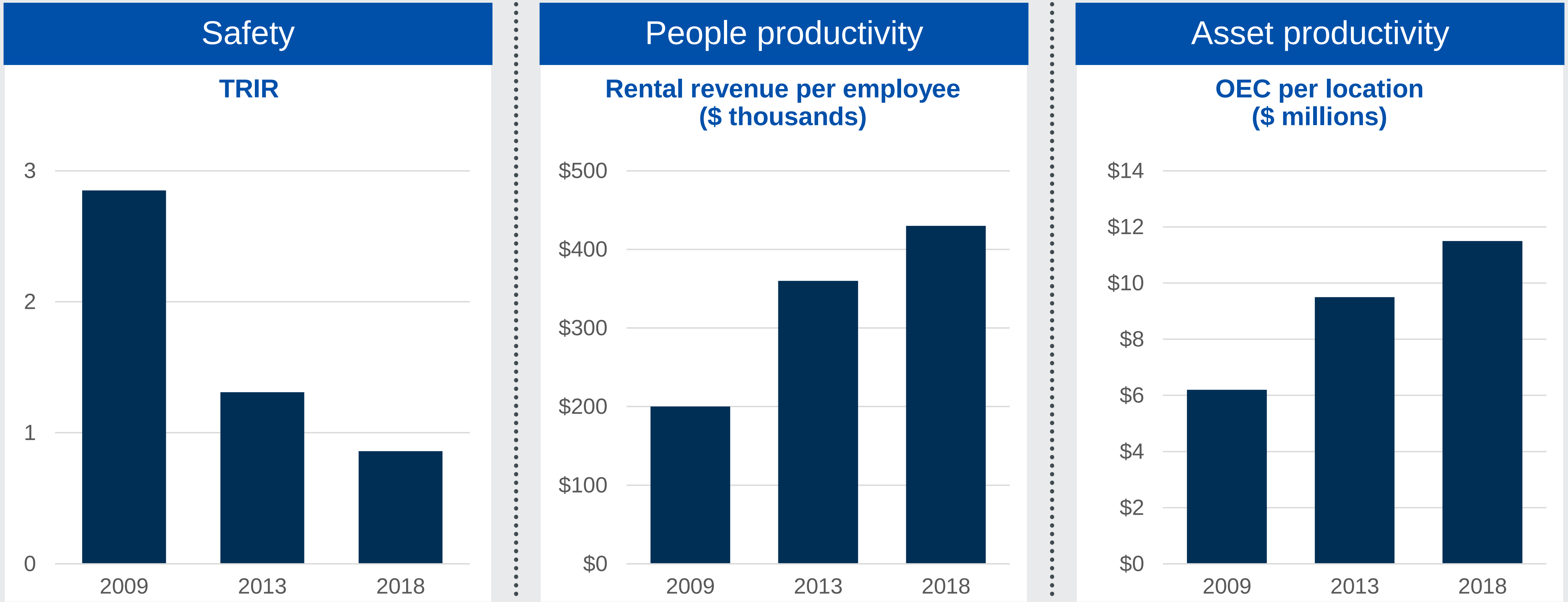
Guided by our Vision

Transform the way work gets done
Helping our customers to improve safety and productivity and deliver worksite performance

Strategic Pillars support evolution of the Core



Taking performance to the next level

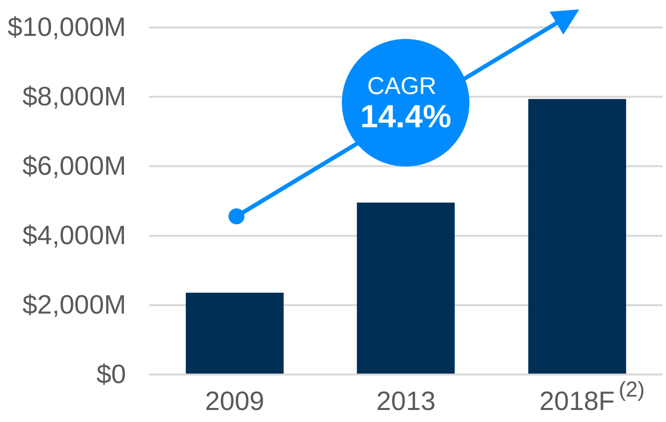


Industry-leading focus on safety and productivity

Note: 2018 is YTD through October 31

A decade of strong financial results

Total Revenue



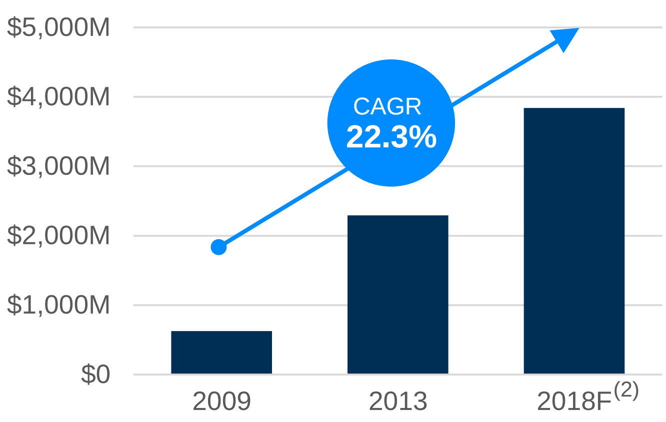
Strong revenue growth

- Trailing 5-year CAGR: +9.9%
- Trailing 9-year CAGR: +14.4%

Improved diversification

- Increased industrial exposure
- Increased non-cyclical specialty exposure

Adjusted EBITDA(1)



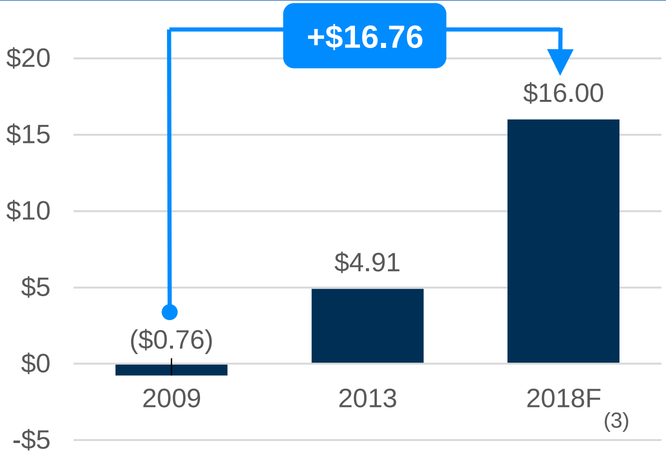
Significant EBITDA growth

- Trailing 5-year CAGR: +10.9%
- Trailing 9-year CAGR: +22.3%

Sharply higher margins / profitability

- Adj. EBITDA margins +210 bps vs. 2013
- Adj. EBITDA margins +2,180 bps vs. 2009

Adjusted EPS(1)



Powerful EPS growth

- Trailing 5-year CAGR: +26.7% vs. +8.3% for the S&P 500 over the same period
- EPS benefited by share repurchase program which has reduced fully diluted shares outstanding by over 20% since 2013 as of 3Q2018

Ongoing transformation of the company's performance

Notes:
(1) Adjusted EBITDA and Adjusted EPS are non-GAAP measures. See the Appendix for reconciliations to the most comparable GAAP measures. (2) 2018F reflects mid-point of guidance. Information reconciling forward-looking adjusted EBITDA to GAAP financial measures is unavailable to the company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided for 2018F. (3) 2018 Adj. EPS is based on consensus and is not guidance. Consensus information cannot be reconciled to GAAP financial measures and therefore no reconciliation to the most comparable GAAP measure is provided for 2018.

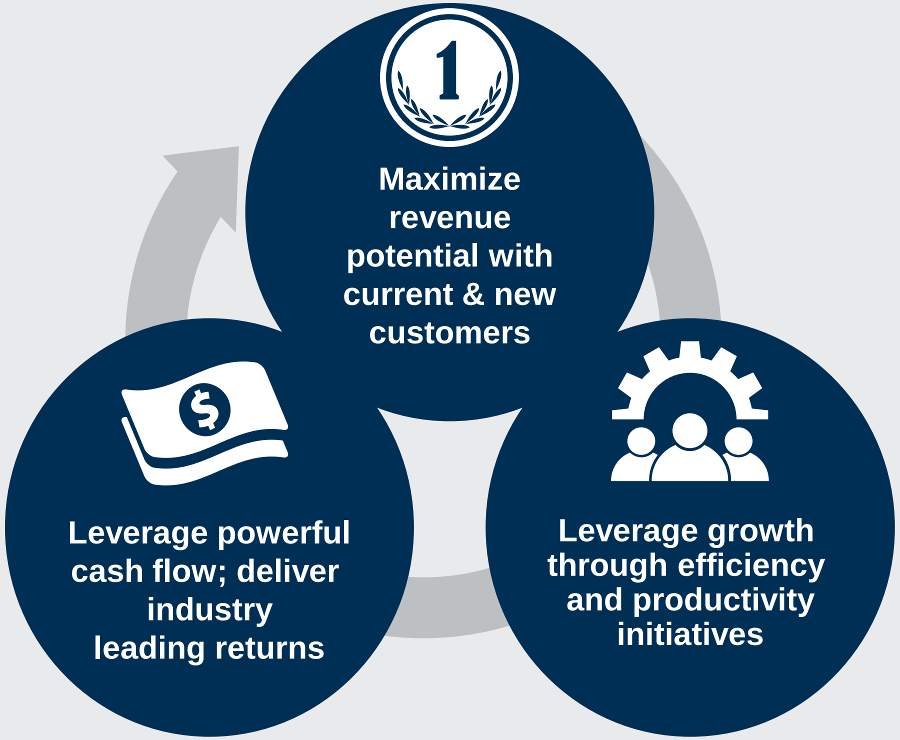
Expanding offering beyond Equipment Rentals

Unparalleled technology and specialty offerings such as Total Control®, UR Control®, GPS / Telematics, and a complete online equipment catalog and rental system

A comprehensive safety solution that leverages cutting-edge technology and engaging course content to reduce the overall cost and complexity of training, as well as credential / certification tracking for employees

A growing suite of other value-added services including, for example, Customer Equipment Servicing, Onsite Services, and Customer Fleet Management

Extending our competitive advantage



URI operating model supports self-reinforcing growth, margins, returns and cash generation

Go-to-Market Strategy as a Competitive Advantage

Paul McDonnell – Executive Vice President – Sales & Specialty Operations

December 11, 2018

United Rentals

Paul McDonnell

Executive Vice President, Sales & Specialty

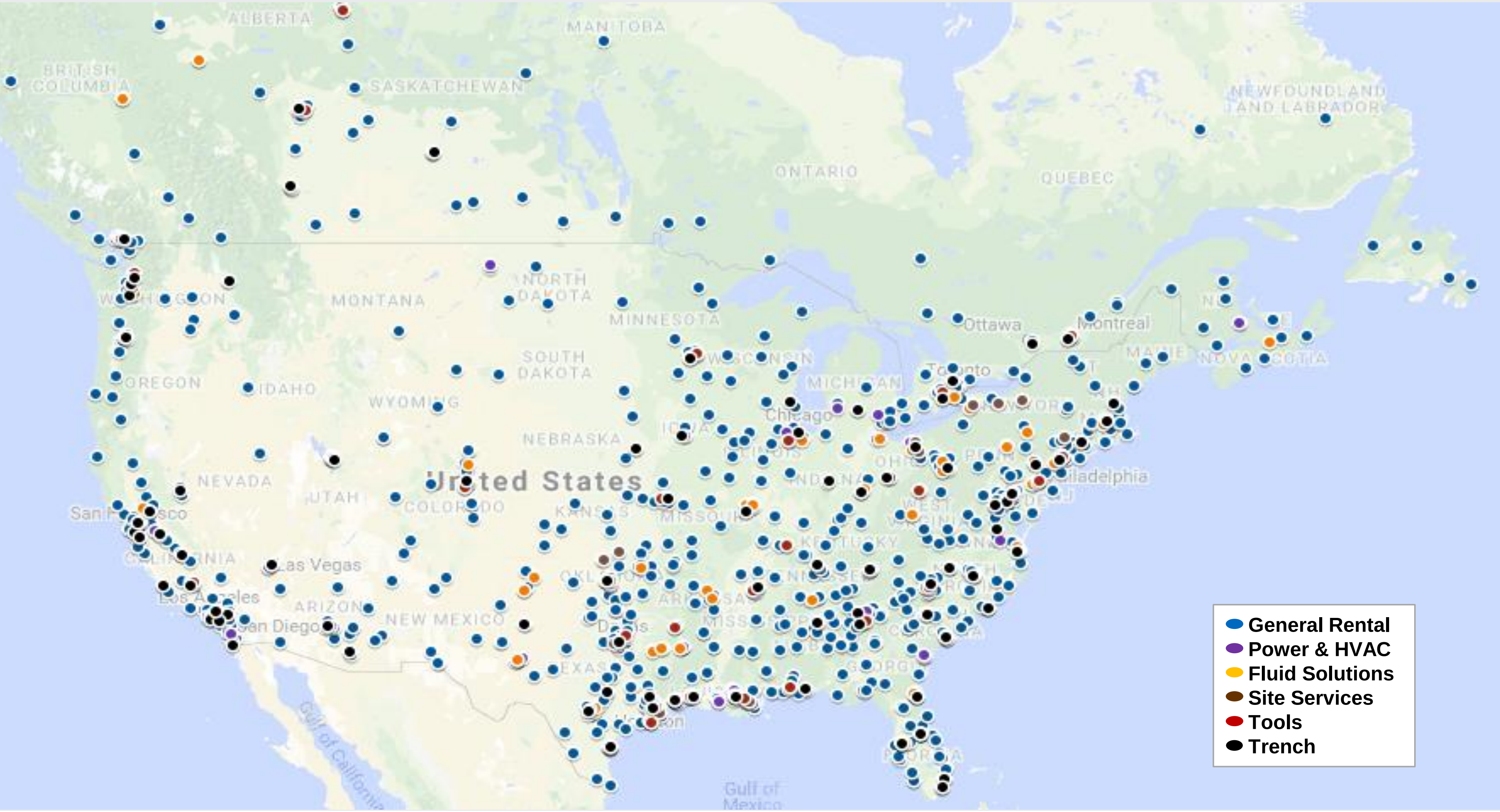
- After expanding his role in 2016 to include the combined responsibilities of Sales and Specialty Operations, Paul was promoted to Executive Vice President in November 2018
- Named Senior Vice President of Specialty Operations in 2008
- Joined company as District Manager in 1999
- Over 20 years of sales, management and operations experience in the rental industry

More locations to serve our customers

Total Locations:
~1,200

Total OEC:
~$14.3 billion

Total Employees:
~18,800



Match each customer with the right suite of UR products & services to meet their needs

Provide appropriate sales coverage (Single Point of Contact)

OUR CUSTOMERS

Leverage tools and technology to empower *our workforce* to provide excellent service

Leverage tools & technology to empower *customers* to manage their rental experience

Our sales coverage and support is unmatched in the industry

	# of FTEs	
National Account Manager (NAM)	~100	Single Point of Contact (SPOC) for our largest customers with National footprint
Regional Product Managers (RPDM)	~75	Technical experts supporting NAMs & SAMs on our Specialty & Service offerings
Strategic Account Manager (SAM)	~200	Single Point of Contact for regional customers
Outside Sales Rep (OSR)	~2,200	Optimizing territory coverage
Inside Sales Rep (ISR)	~2,000	Supporting our sales team and customer needs

We meet the customers where they are and do business according to their preferences

Digital Sales Channel

~1,200 Branch Locations
in North America

GEN RENTS

~18,800 Employees

UR Jobsite

Telematics

Emergency Response

Power
& HVAC

Customer
Equipment
Services

Tool Solutions

UR Control®

Fluid Solutions

United Academy®

OUR CUSTOMERS

Engineering Services

Communication Systems

Customer Fleet Mgmt

Total Control®

$14.3B
of Fleet

Large Dirt
Equipment

Portable
Sanitation

Trench Safety

Meeting customers where they are: SPOC

Value Prop

Technology & Innovation
UROne
Total Control®
Telematics

Products & Solutions
General Rentals
Fluid Solutions
Trench Safety
Power & HVAC
United Academy®
Reliable Onsite Services
Tools

Product Specialists

Process & Support

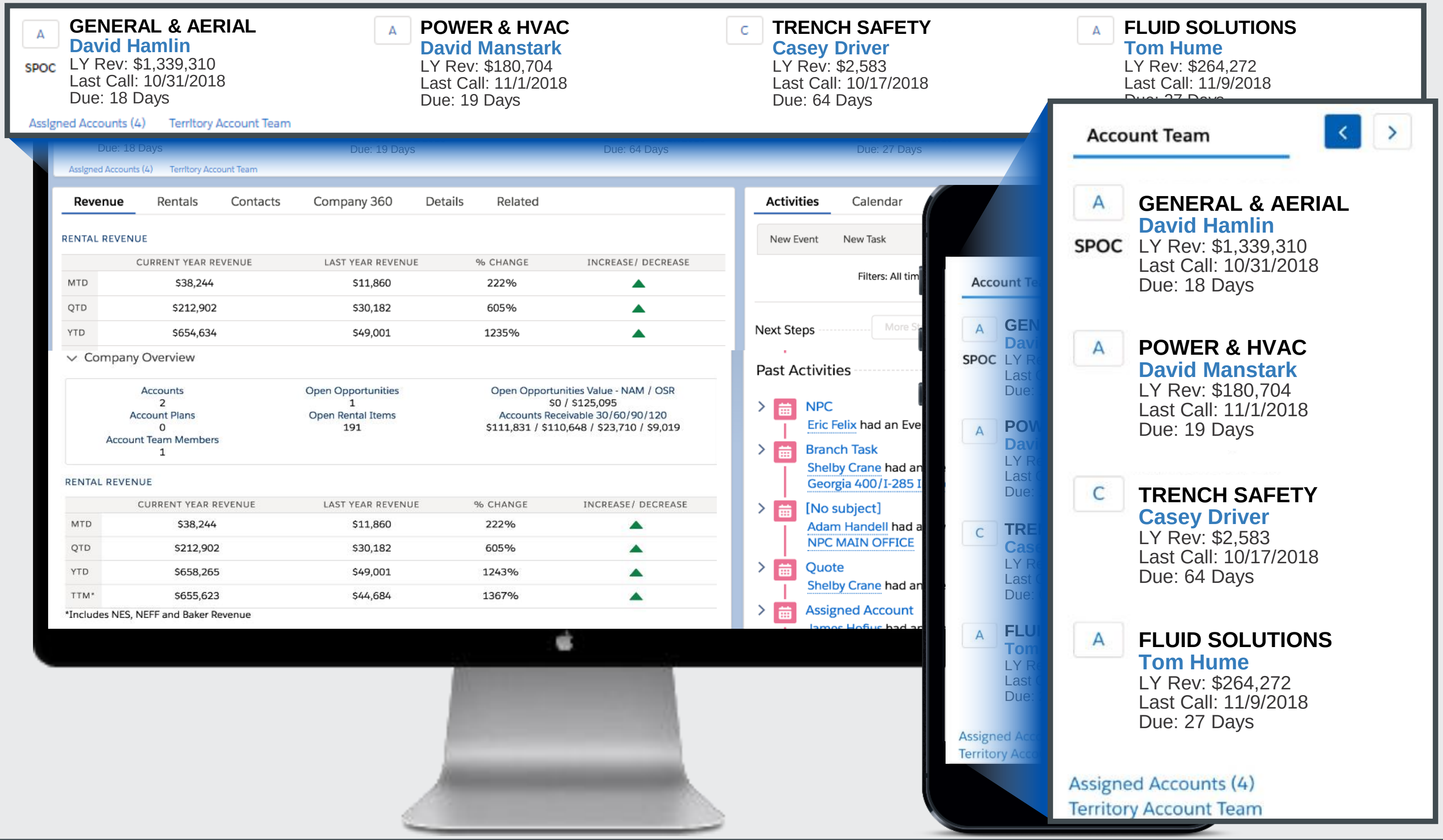
Strong Coverage
~60% of UR revenue is under a Single Point of Contact

Strong Growth
Accounts with Single Point of Contact are growing faster than those without one

Specialty Penetration
Cross-sell growth on these accounts YTD is up 27%

Single Point of Contact accounts growing at 35% premium to company as a whole

Driving sales productivity through technology



- Salesforce.com partner since 2009
- Our 2,500+ sales reps can access via desktop or mobile device
- Gives quick access to our account team and SPOC alignment
- Provides a 360º customer and project view

Leveraging Salesforce.com as an enabler

We continue to invest in our Specialty capabilities

Specialty involves solving more complex customer problems

Power & HVAC

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

Fluid Solutions

- Full range of equipment to contain, transfer, & treat fluids
- Used by municipalities, industrial plants, and mining, construction, and agribusiness customers

Trench Safety

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

Tool Solutions

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

Onsite Services

- Plastic port-a-potties, luxury restroom trailers, sinks, and showers
- Core rental item used across all types of special events, construction sites, and industrial projects

Aggressive growth in Specialty improves returns with reduced volatility

Specialty has experienced rapid growth since 2012 as we continue to execute on our four strategic workstreams

Specialty strategy summary

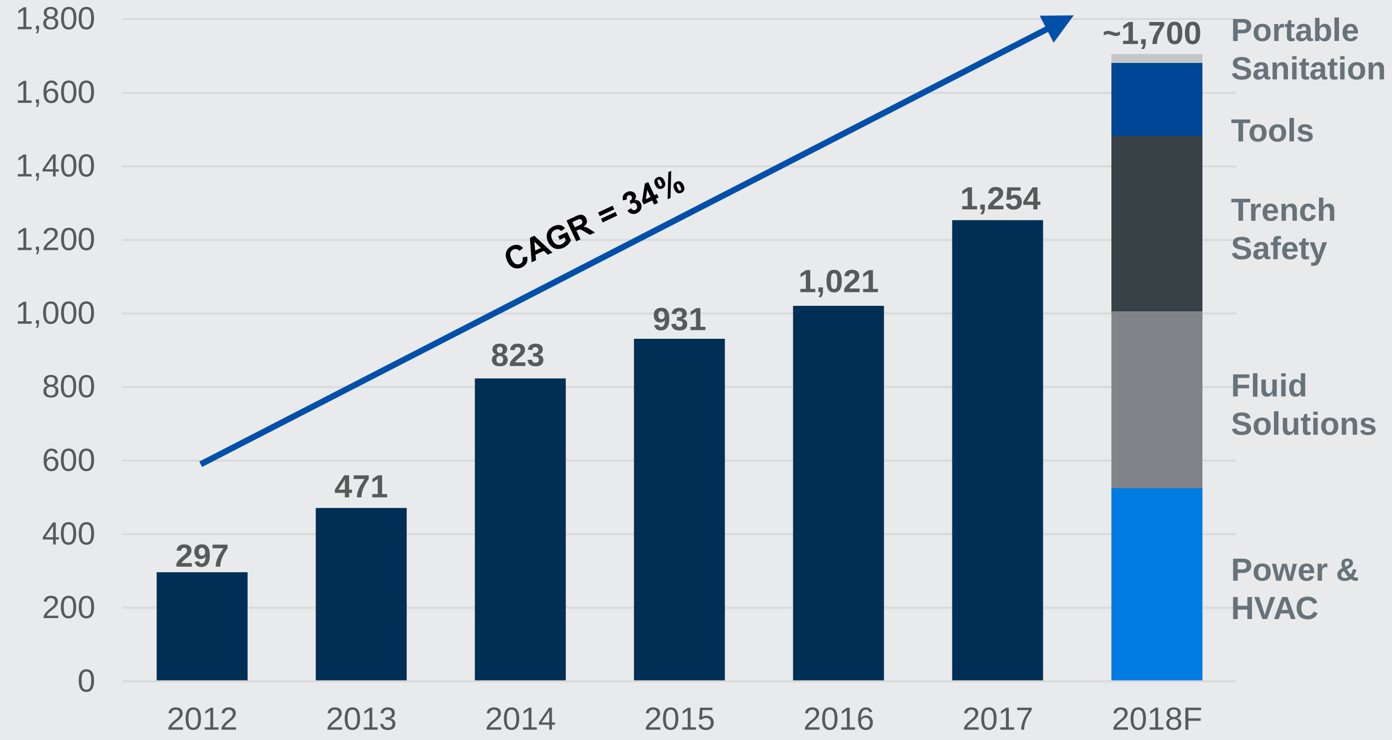
1 Footprint (cold starts)
- 331 Specialty branches
- 114 cold starts opened since 2012
- 25 cold starts in 2018

2 Talent acquisition and development
- Excellent retention and internal promotion rates to build team from within
- Successfully integrated over 1,000+ new team members from acquisitions in 2018

3 Cross-sell
- National Account cross-sell up 27% YTD Sep 2018

4 New product launches / bolt-on M&A
- Baker Corp (Tanks & Filtration)
- Service Radio/Industrial Blinds (Radios & Flanges)
- Cambium BCS (Portable Sanitation)

Specialty total revenue growth ($M)



Specialty now accounts for ~21% of total company revenue

Note: Data includes 1) Fluid Solutions, Trench Safety, and Power & HVAC and 2) Reliable Onsite Services and Tools revenues, which are included in our General Rentals reporting segment

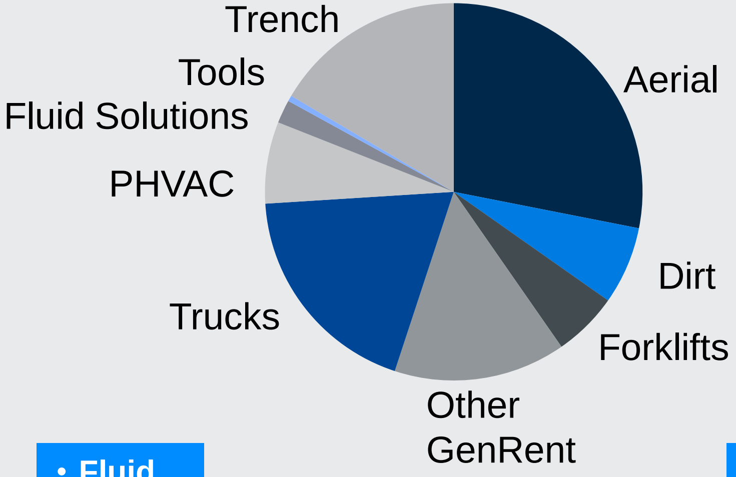
Vertical Case Study

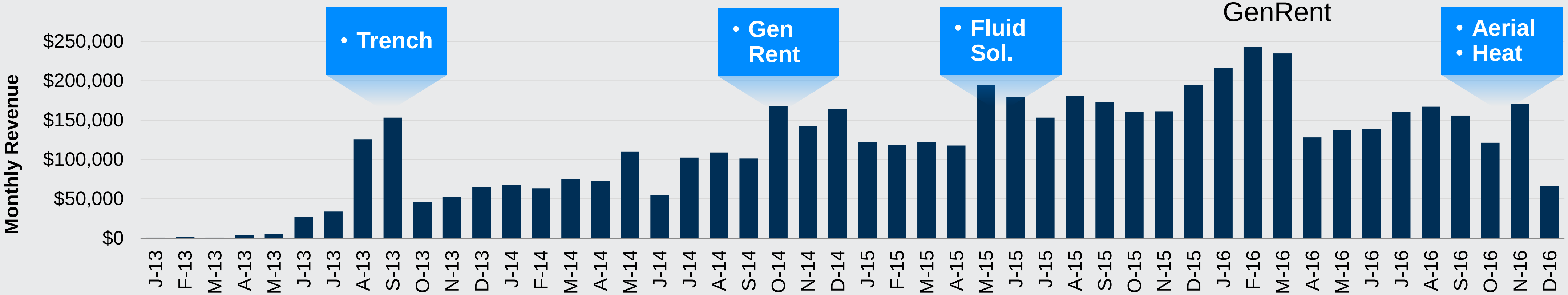
Winning in Infrastructure

Tappan Zee Bridge

UR contributed 90% of core fleet on the jobsite

Revenue by Type of Fleet





Serving and winning across all phases of construction projects

Engineering Fluid Solutions

Product Case Study

Challenge

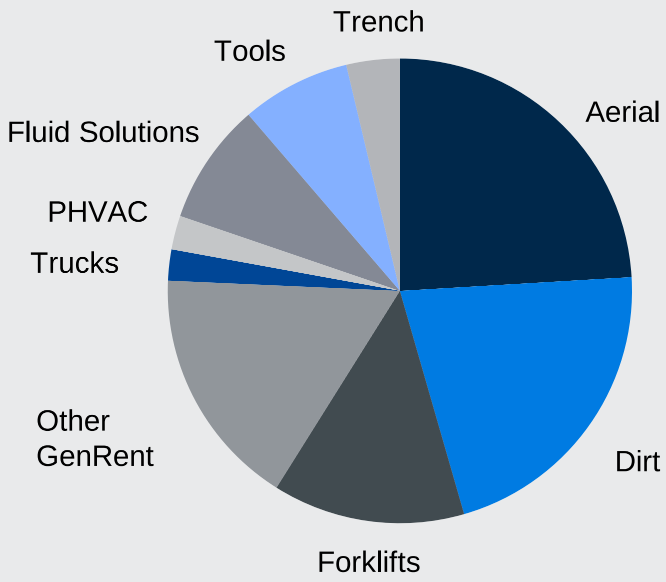
- Municipal water treatment plant building new freshwater intake from river
- Construction near a body of water requires removal of all contaminants from runoff before it re-enters the environment

Solution

- UR Fluid Solutions designed and implemented a three-stage treatment system to remove all sediment and chemicals from runoff
- Clean water then pumped back to stream at environmental standards
- Project billed ~$330K with multiple business units

Results

Account Revenue by Type of Fleet (up 26% YoY)

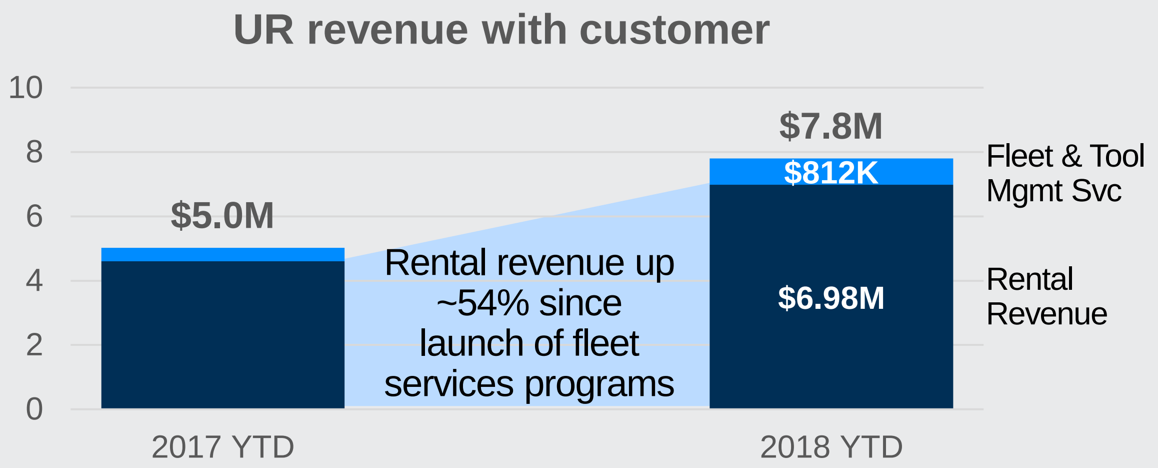


We now offer an integrated fluid solution to solve complex problems

Driving customer productivity

Service Case Study

- Comprehensive fleet management program launched for all owned and rental units on site
  - Full adoption of Total Control®
  - Doing business with all six UR business units



UR now manages all customer-owned fleet and rentals on site. Our program to date has saved **25% in maintenance expense** over previous practices and **reduced downtime by 75%** on owned equipment.

Evolving to become more than just equipment rental

Industry-leading Go-to-Market strategy

Creating a competitive advantage via unmatched capabilities

Earning customer loyalty and strengthening relationships by meeting customers where they are

Creating a platform for profitable growth with a repeatable playbook

Driving high returns by competing on value

Operational Excellence as a Competitive Advantage

Mike Durand – Senior Vice President, Operations

December 11, 2018

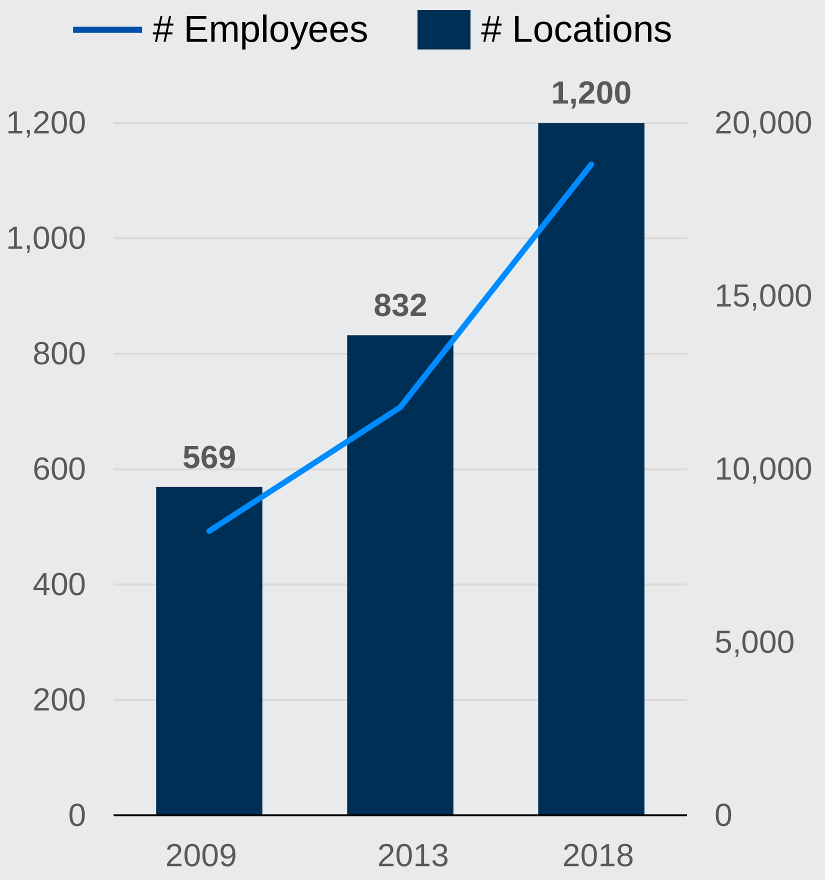
United Rentals

Mike Durand

Senior Vice President, Operations and West Division

- SVP, Operations for the West Division since 2015
- In 2018 added functional leadership responsibility for Operations Excellence
- Joined the company in 2002 as a Branch Manager
- At URI, held roles of Regional Sales & Marketing Director, District Manager, and District Sales Manager in the field organization

Operations Excellence as a competitive advantage



- Significant organic and M&A-driven growth in the last decade

- Growth has provided the ability to pursue new opportunities to reframe operations
  - Improve operating and capital efficiencies
  - Greater consistency and differentiation
  - Reduce variability / errors and better safety / quality
- OpsEx launched in 2013 to help us capture this opportunity

Operations Excellence has helped align our operating and financial goals

Driving margins and returns via operational excellence

- Driving margin and returns through OpsEx:
  - Improving safety across the organization
  - Increasing capacity for growth
  - Driving labor and asset productivity
  - Improving customer experience
- URI OpsEx team currently consists of approximately 40 full-time individuals:
  - Corporate: 29 Team Members
  - Field-based: 11 Regional Directors, working closely with 114 District Champions
- OpsEx helps us leverage the benefits of our footprint, people, processes, and technology to rapidly share best practices across our network

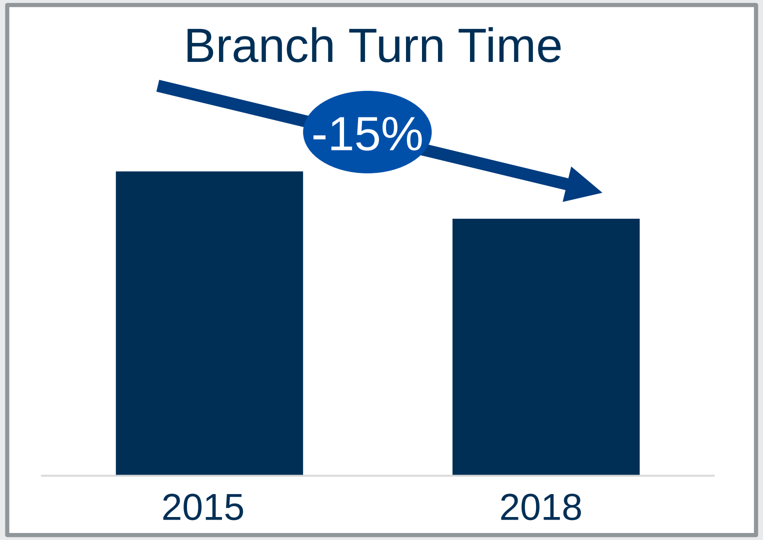
OpsEx is fundamentally embedded in everything we do

Standardizing processes across our network: action

One standard across all stores for a safe, efficient work area

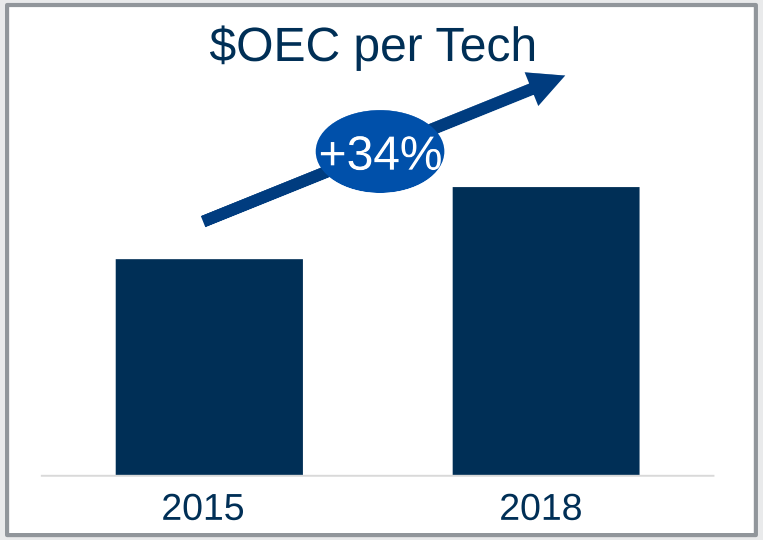
Yard efficiency

Truck utilization drives capacity to serve customers



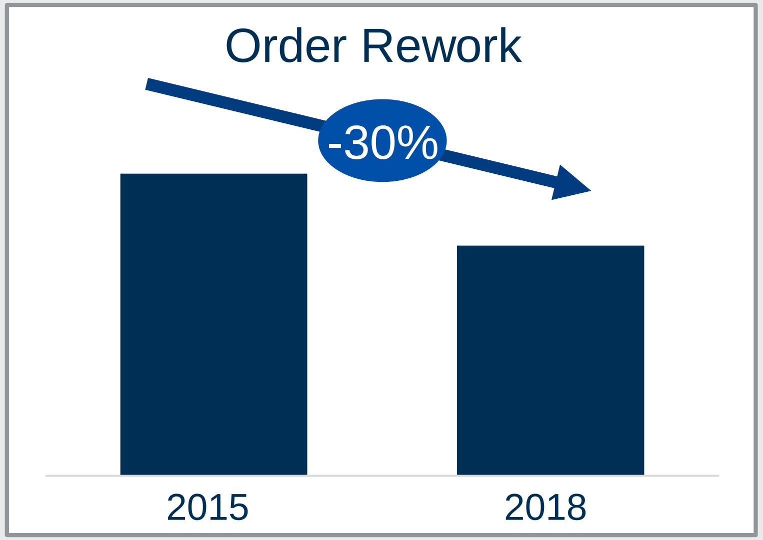
Shop flow

Stable process leads to productivity of shop teams



Order accuracy

Less rework creates more time to focus on sales

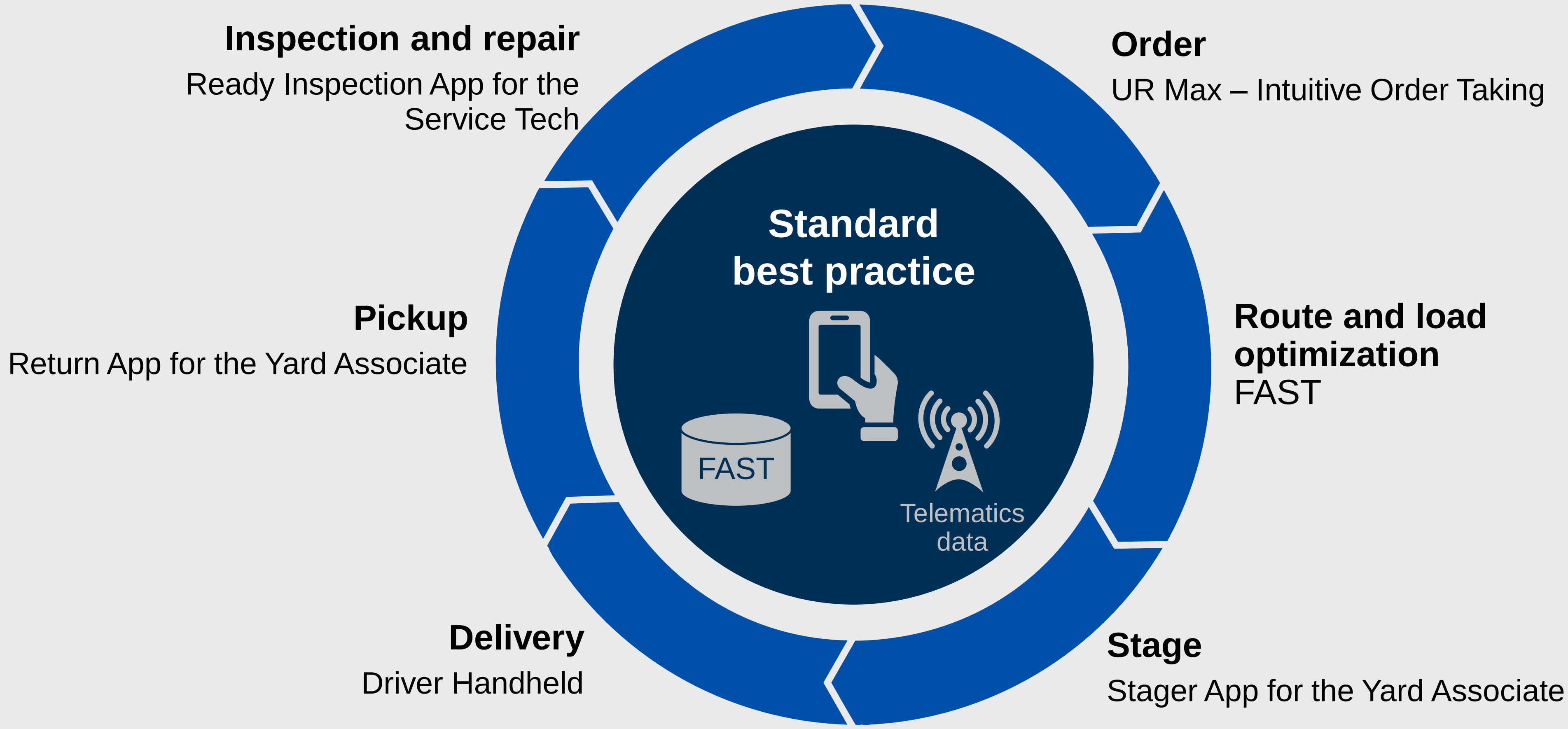


Standardizing processes across our network: impact

One standard across all stores for a safe, efficient work area

Yard efficiency	Shop flow	Order accuracy
Truck utilization drives capacity to serve customers	Stable process leads to productivity of shop teams	Less rework creates more time to focus on sales
830,000 more deliveries & pick-ups	**$3.4 billion** more fleet serviced	**250,000** more sales calls

Leveraging technology to improve process



Technology is critical to running distributed models efficiently

We’ve driven productivity throughout our network

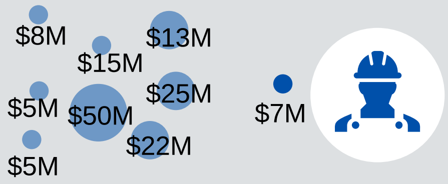
Leverage fleet and teams in our biggest markets

Centralize key functions in major metros:

Logistics, **Sales Support Teams**, **Field & Shop Service**

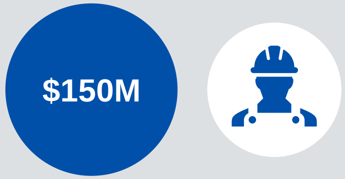
Before

Compete & serve customers with resources of one store



After

Compete & serve customers with resources of many stores



30% of our GenRent branches operate as a Metro of 3 stores or more

Fluid fleet – transfers increased **30%** vs 2016

Integration case study: Boston, MA

2017

April

UR acquires NES Rentals

Branch 55E joins the metro with $50M OEC

June

5S introduction

Branch Manager training
Introduce basic 5S concepts to the team

September

Field service & delivery dispatch centralized

5 Techs join the Field Service Hub, improving customer response time

9 Drivers join the Truck Dispatch Hub, reducing 3rd party costs immediately

2018

January

Parts process

Employees lead redesign of Parts Room, cutting obsolete inventory in half

April

5S overhaul in shop

Entire team engaged in 5S Sort to re-organize Shop Bays and create a safer, more efficient work environment

August

Yard flow

Increase utilization of trucks through a standard process and driver support

A Day in the Life

OPERATIONS EXCELLENCE

While we are sitting in this meeting, our 1UR platform of people, processes, and tools are working hard to enable further business growth by delivering a consistent, quality experience

23,000
Calls answered by our ISRs

9,800
New contracts written by our sales teams

11,000
Deliveries and pick ups made by our drivers

45,000
Units in line for our shops to process

15,000
Units waiting to be picked up

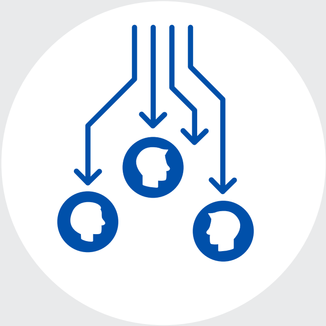
25,000
Invoices sent to customers

Where do we go from here?

Customer service as a competitive advantage

- Lead the market with superior customer service
- Team ownership of the customer experience at every step creates an unmatched customer loyalty

Deploy technology to drive efficiency



- Explore new ways to communicate with customers throughout the rental process
- Expedite trouble shooting with real-time virtual support
- Increase machine uptime with advanced field service tools

Innovative approach to our operating model

- Further leverage our investment in fixed costs
- Continue to capture cost opportunities in high density markets

Fleet Management As a Competitive Advantage

Dale Asplund – Executive Vice President, Business Services & CIO

December 11, 2018

United Rentals

Dale Asplund

Executive Vice President, Business Services / CIO

Promoted to EVP, Business Services and CIO in 2017

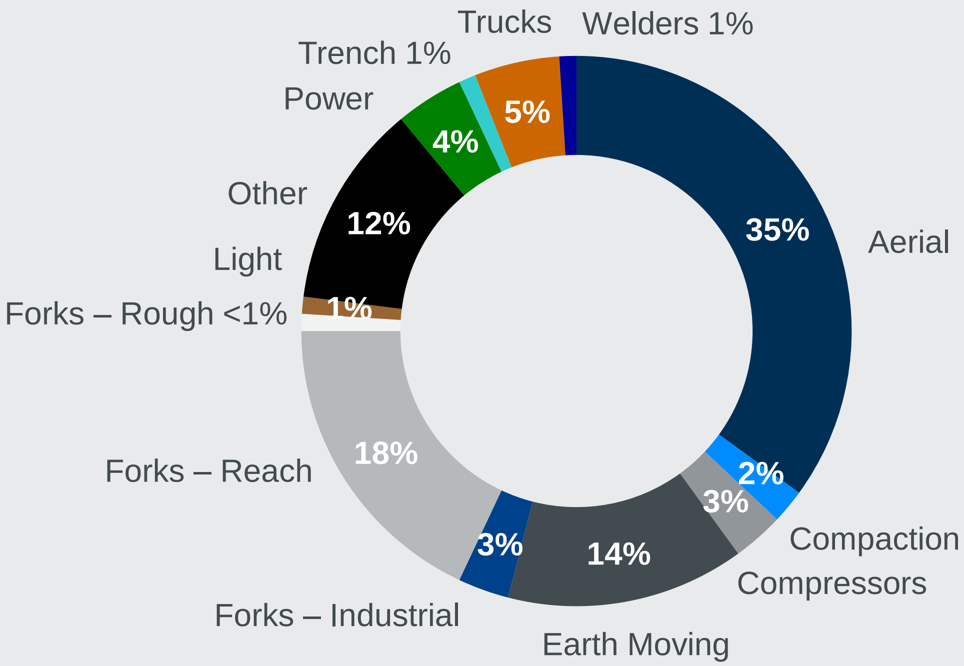
Currently responsible for Fleet Management, Procurement, and Shared Services

Since 2012, also responsible for the company's information technology systems

Joined the company in 1998

The right fleet mix

Customers know we have the fleet they need



$14.3 billion
of fleet comprised
of approximately
650,000 units

Serving a diverse customer base

Note: Fleet data as of 11/30/2018

Driving returns with fleet management

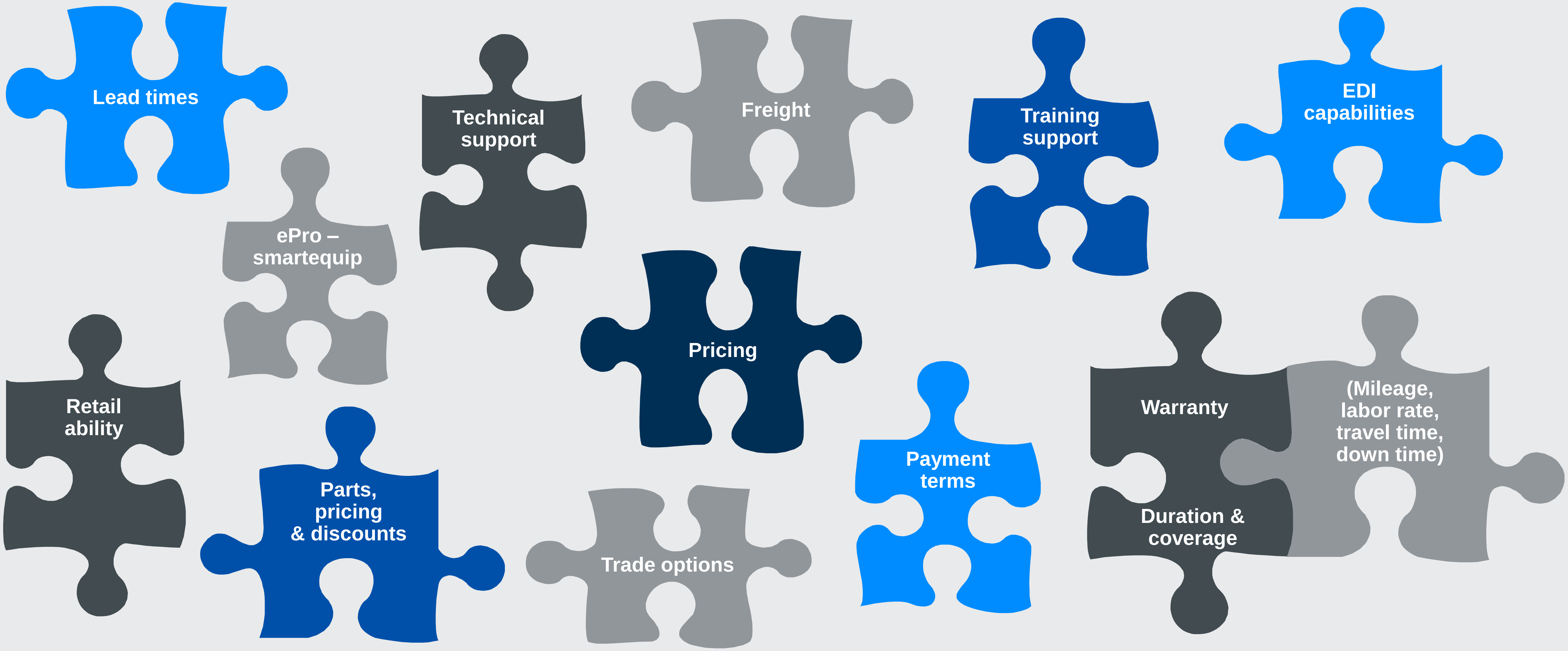
Buy the right fleet in the right markets

Manage for optimal returns

Sell at the right time, through the right channel, for the right price

Buy the right fleet

Vendor negotiation topics



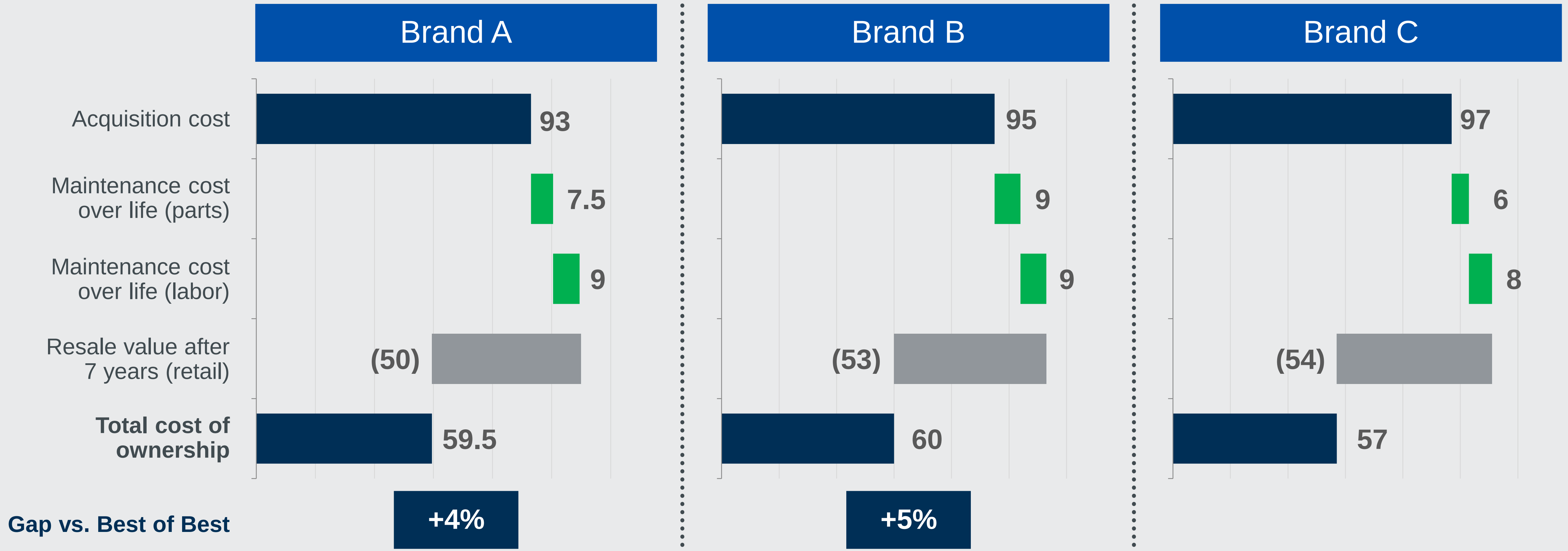
United Rentals strategic suppliers

Buy the right fleet

John Deere
Cummins
Wacker Neuson
JLG
Atlas Copco
Ditch Witch
Doosan
Case Construction
Magnum Products LLC
Skyjack
Multiquip
JCB
Genie
Takeuchi

Total cost of ownership

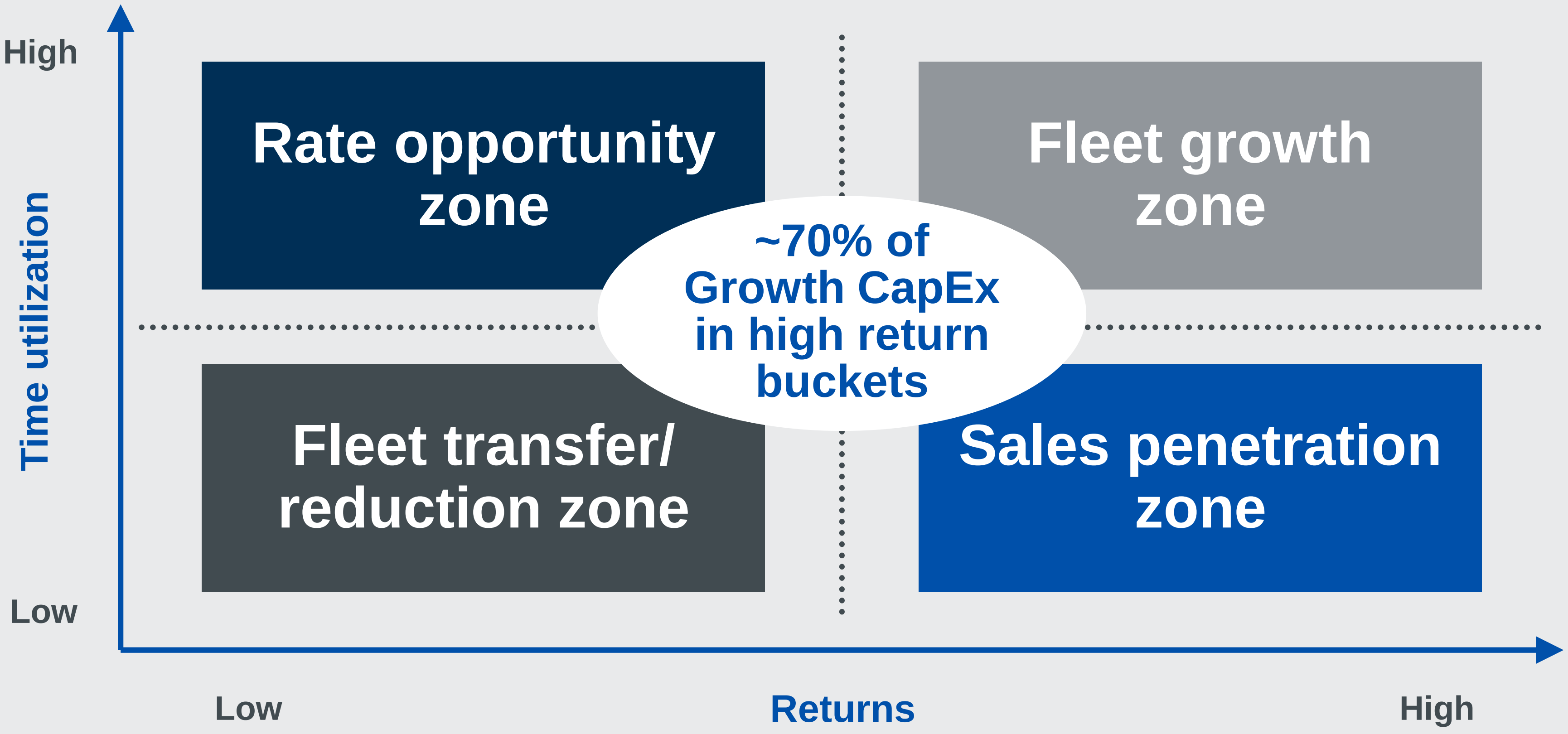
Buy the right fleet



Brand C has a 4%–5% total cost advantage

Note: Sample data only

Focused fleet plan to improve margin



Capital expenditures focused on profitable growth

Managing our fleet to maximize returns

Manage for optimal returns

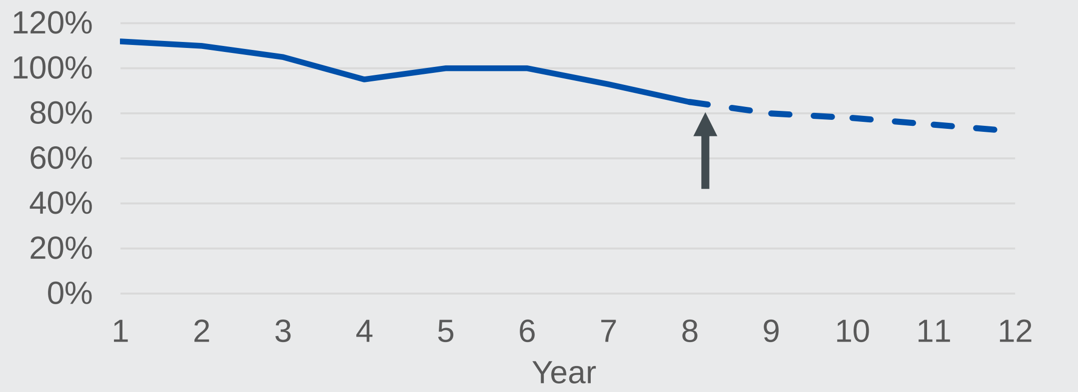
Fleet category	YTD time utilization (YOY change)	YOY rate	YTD $ utilization (YOY change)	% change in units	Rental Useful Life
Reach forklifts 	81% (flat)	+3.1%	32% (+250bps)	+6.9%	90 months
Skid steers 	60% (-180bps)	+2.4%	44% (+380bps)	+9.0%	66 months
Generators 	65% (+190bps)	+2.0%	58% (+280bps)	+11.4%	72 months

Balancing metrics to optimize returns

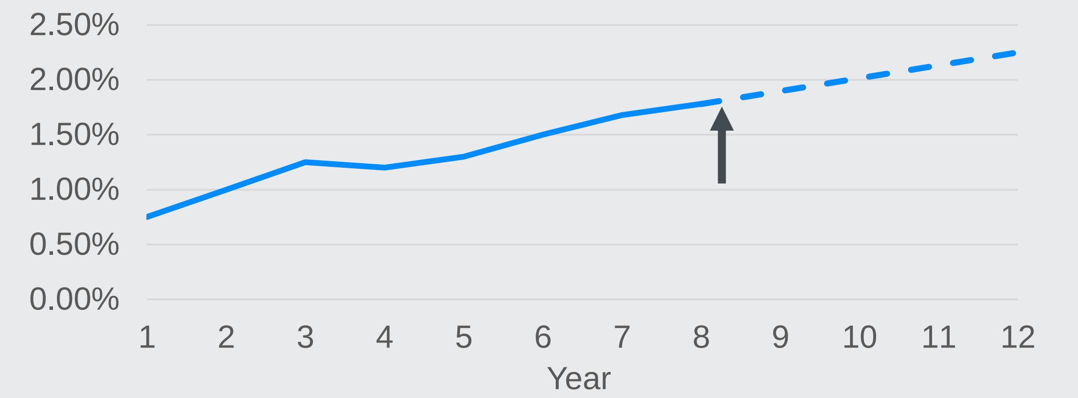
Rental useful life evaluation

Sell assets at optimum price

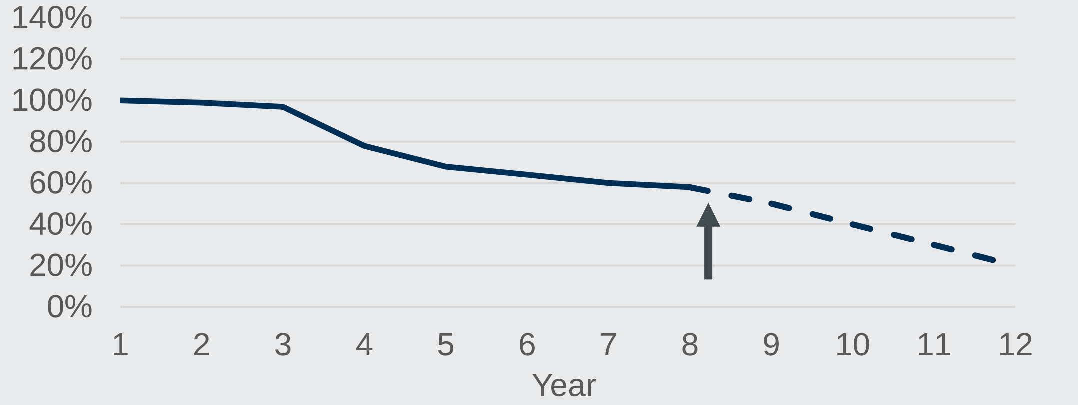
Rental revenue % of average



R&M as % of OEC



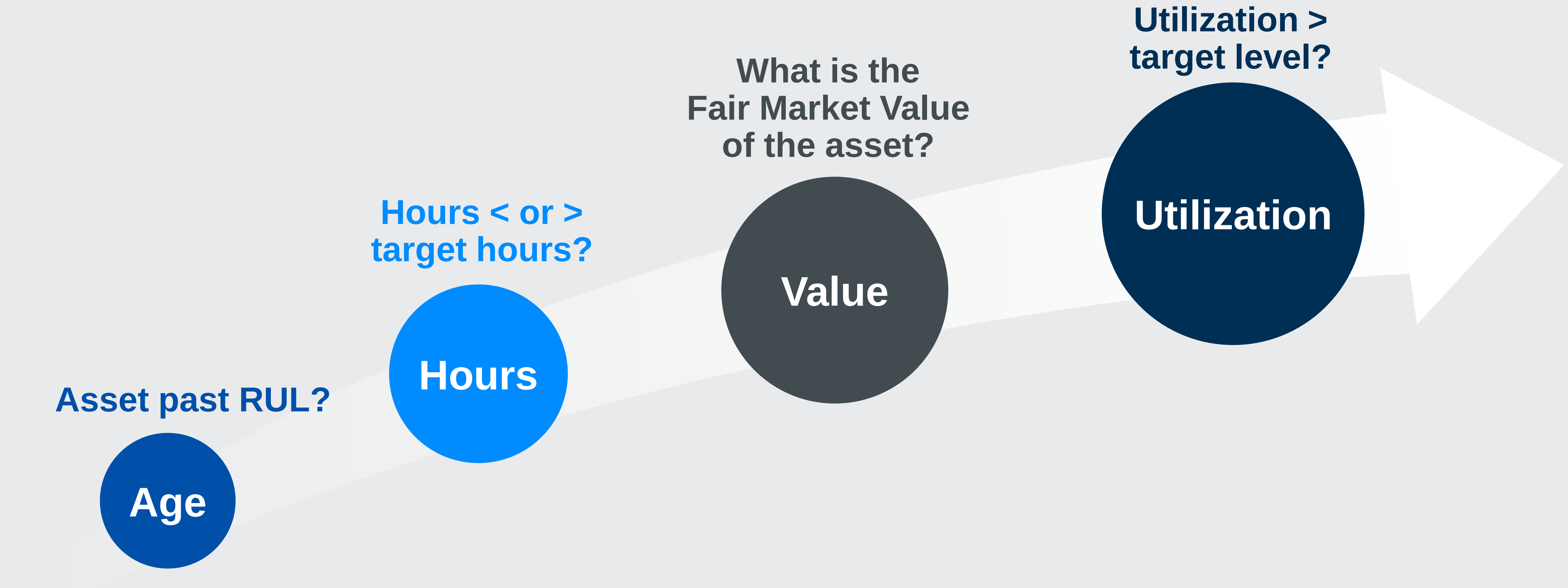
Resale value % of replacement cost



- Rental useful life evaluated to set optimal age to sell an asset
- Extending the life of our booms by two to three years increased our rate of return by 33%

Used equipment pricing

Sell assets at optimum price



Optimize the channel we sell through

Conclusion

Buy the right fleet in the right markets

Fleet purchases focused on best total cost of ownership

Manage for optimal returns

Focused on diversified and profitable growth

Sell at the right time for the right price

Assets are sold at the optimal time at the optimal price for replacement and returns

Digital & Technology as Competitive Advantages

Chris Hummel – Chief Marketing Officer

December 11, 2018

United Rentals®

Chris Hummel

Senior Vice President and Chief Marketing Officer

- Joined the company as SVP and Chief Marketing Officer in 2016
- Leads URI’s customer-facing digital efforts
- Executive sales and marketing roles at Oracle, SAP, Unify (now part of Atos) and Schneider Electric

Customers' challenges

- In North America, $530 billion in economic value is lost each year as a result of the productivity gap in construction and related industries
- Resolving complexity on the "modern worksite" has emerged as a customer need with significant impact on behavior and purchasing
- While technologies exist today to address some components of these challenges, the technology landscape is highly fragmented and lacks integration

URI opportunities

- Deepen our competitive advantage by focusing on innovation in customer-facing technology
- Improve our productivity by removing friction at every touch point to create an enhanced customer experience
- Strengthen our growth by enabling new channels, services and revenue streams as we layer in more solutions and offerings for the Internet of (Heavy) Things

Source: McKinsey

Digital and innovation drive internal and external opportunities

Digital strategy

Revenue growth

- Attract new customers & increase volume
- Nurture demand & personalize the journey
- Consumption management to build loyalty
- Smart repair & maintenance for better uptime
- Worksite performance solutions
- Drones, automation, robotics

Margin expansion

- Streamline orders via self-service
- Accelerate credit, billing & payments
- More data-driven sales management
- FAST / dispatch / routes
- Continuous optimization of operations

Platform

Rental Man • Telematics • UR One

UR.com

Online
Rental System

Used
Equipment
Sales

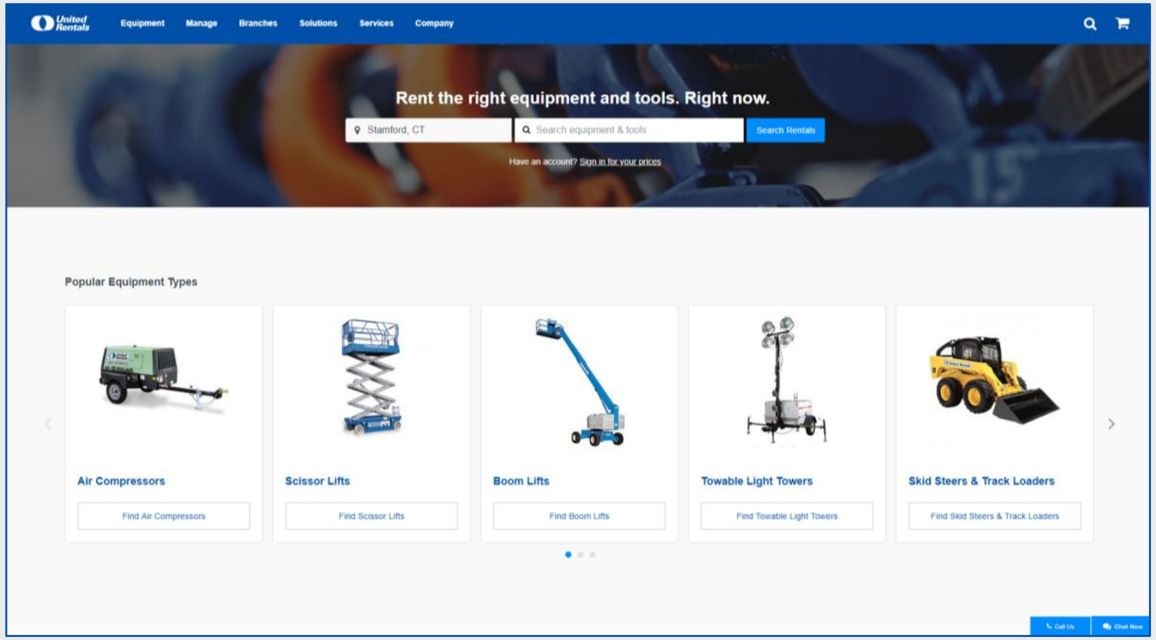
United
Academy®

Total Control® /
UR Control®

UR One

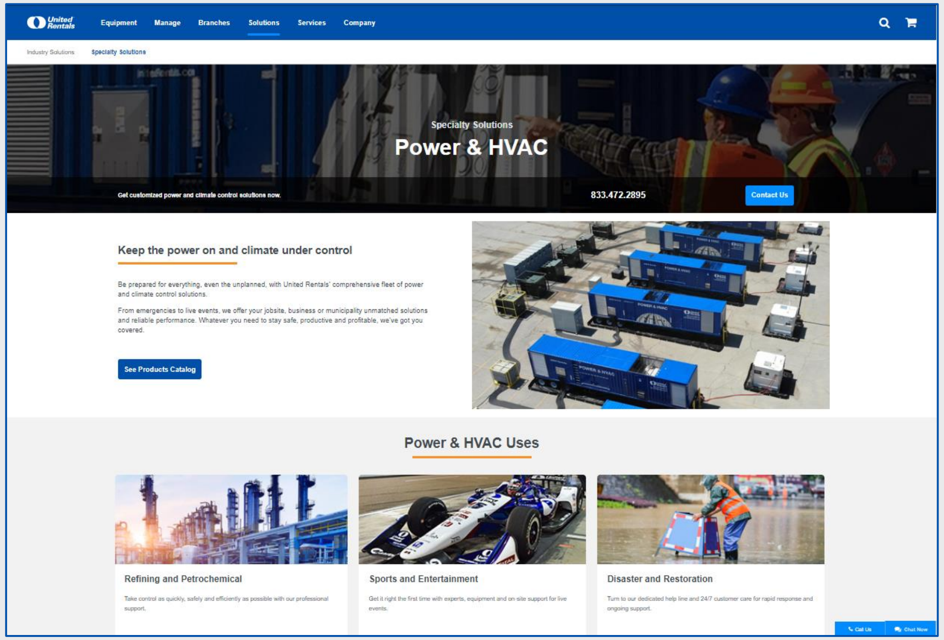
A single digital platform that offers always-on, one-stop access to the United Rentals products, tools, information and services that help you increase productivity and manage equipment more efficiently.

UR One delivers a modern, consistent customer experience



One portal to all services

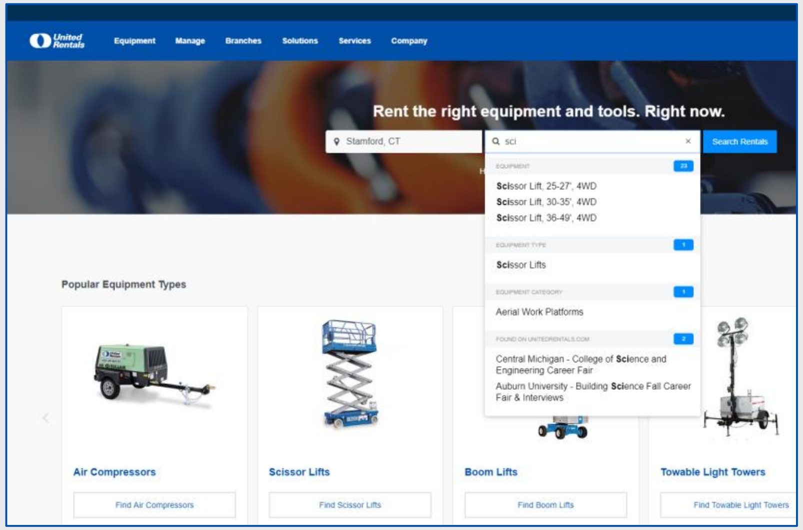
Unified customer experience for all United Rental customers to rent, buy and manage orders, equipment, training and jobsites



Discover & learn

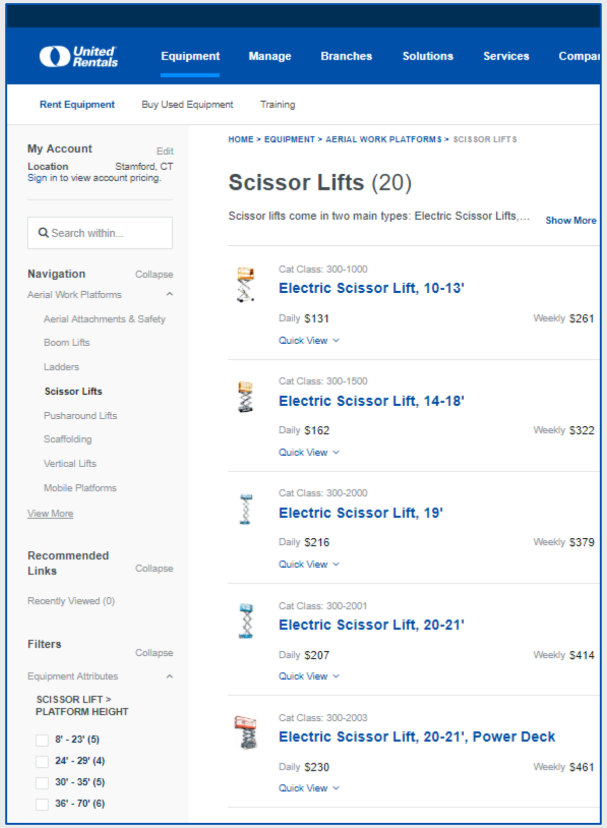
Find the right tools for the job with rich content and expert guides

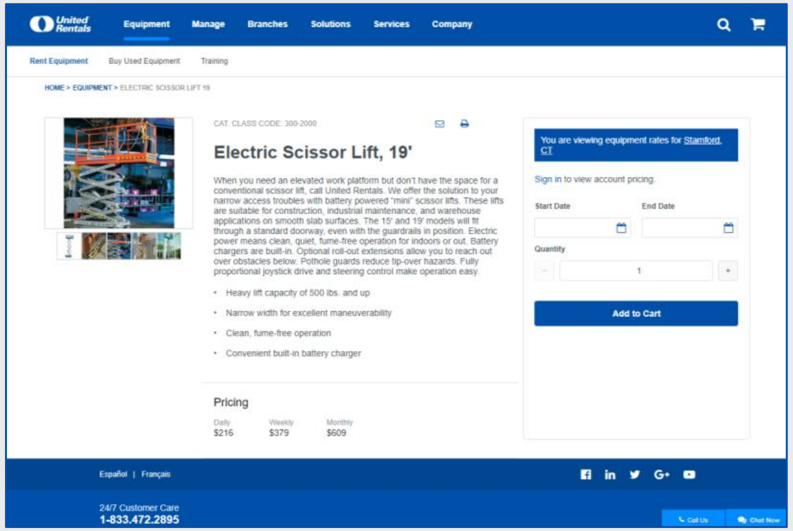
Digital channels continue to drive strong growth



Powerful search and find

Sophisticated search, filter, group, and sort mechanisms to help customers quickly find the right equipment for their job





Equipment detail

Find specifications, detailed descriptions, image galleries and usage information to support informed purchasing decisions

Revenue via digital channels exceeds $200M/year, growing at ~50%

Total Control® (TC) adds tangible value for customers that builds loyalty to United Rentals

TC Feature Highlights

- Rental Fleet Management
- Find My Fleet
- Invoices and bill pay
- Reporting and KPI metrics
- Advanced Project Tracking
- GPS Alerts
- Technology integrations, eg., SAP®

Customer Growth YTD

CUSTOMERS	
• Revenue	**$1.6 billion**
• Total Accounts	**8,970**
GROWTH	
• Total	**+39%**
• Same Customer	**+18%**

User Adoption YTD

"Calls for Pick Up" via TC	**120K**
Reservations Placed Digitally via TC	**+18%**

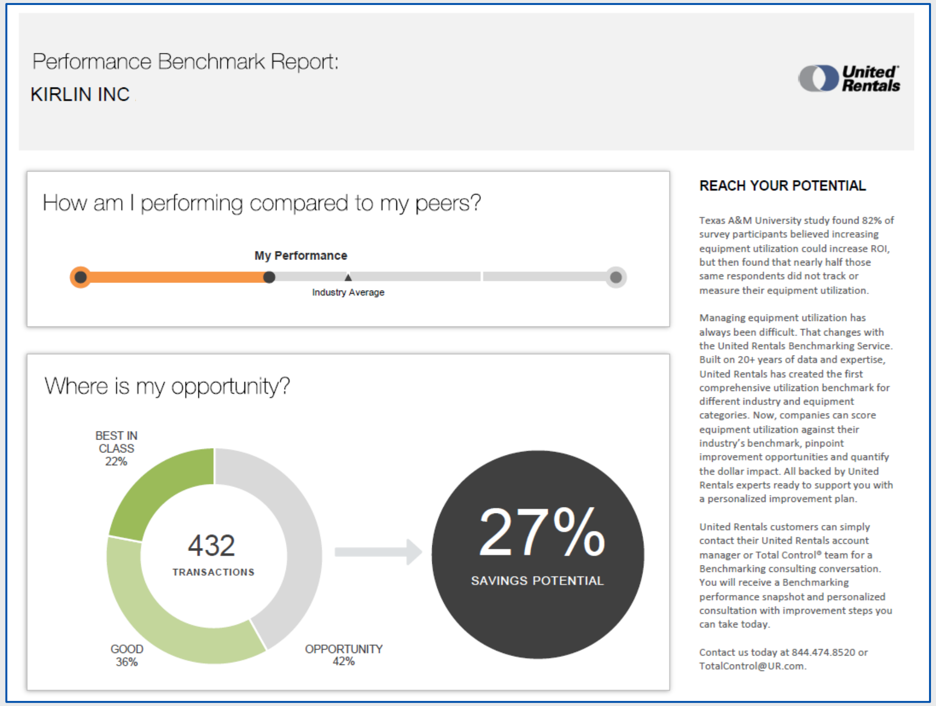
Adoption of Total Control is growing, both in volume of users and depth of usage

Customers see the direct benefit of TC and Digital

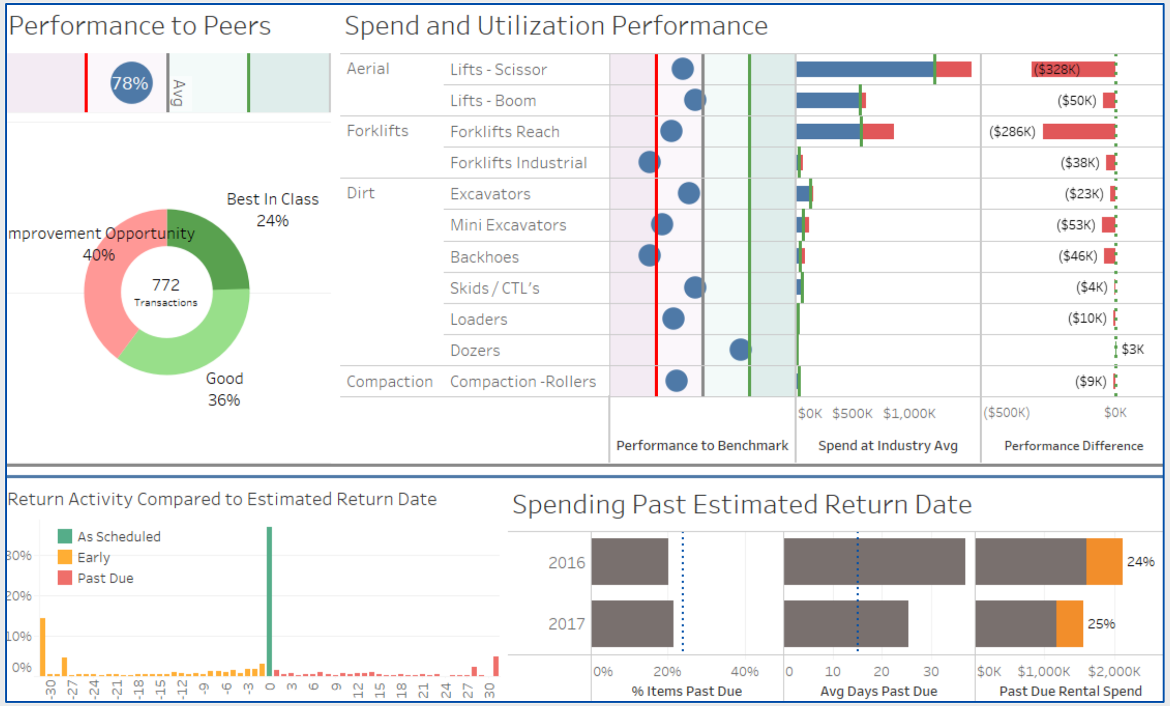
"Total Control will alert us…making us more aware of the budget.“ Before implementing Total Controls billing and coding features processing invoices "was huge waste of time that involved many more folks."	>2000 Alerts/Reports
Implementing Total Control "helped me hit my mark for profit this year.“ "Enhanced our inventory controls."	>$500K in cost savings
"Emergencies can quickly develop and (Total Control's) mobile site has minimized those emergencies and advanced our pre-planning."	25% better than industry in Procurement metrics
Before Total Control we were getting "lost in the weeds"…now "I'm looking at it from a macro point of view.“ Total Control "is a living entity. Its constantly improving and upgrading."	>$400K in Utilization cost reductions
"The level of detail. With Total Control is phenomenal…In fact it is better than our own system"	20% cost savings among top categories
With Total Control "I can become more efficient at fore casting" making better rent vs. buy decisions. Total Control "makes me look good."	Outperforms peers by $450K in aerial rentals
"By using Total Control we are becoming more efficient.“ We are looking to throttle (Total Control) up even more	>$500k in cost reductions
Without Total Control…"things could easily get out of control"…now, "We have been able to more efficiently procure, track, manage rental equipment.“ Being a Total Control customer "gives you clout."	25% better than industry in Procurement metrics

Benchmarking helps customers monetize our insight

Summary scorecard

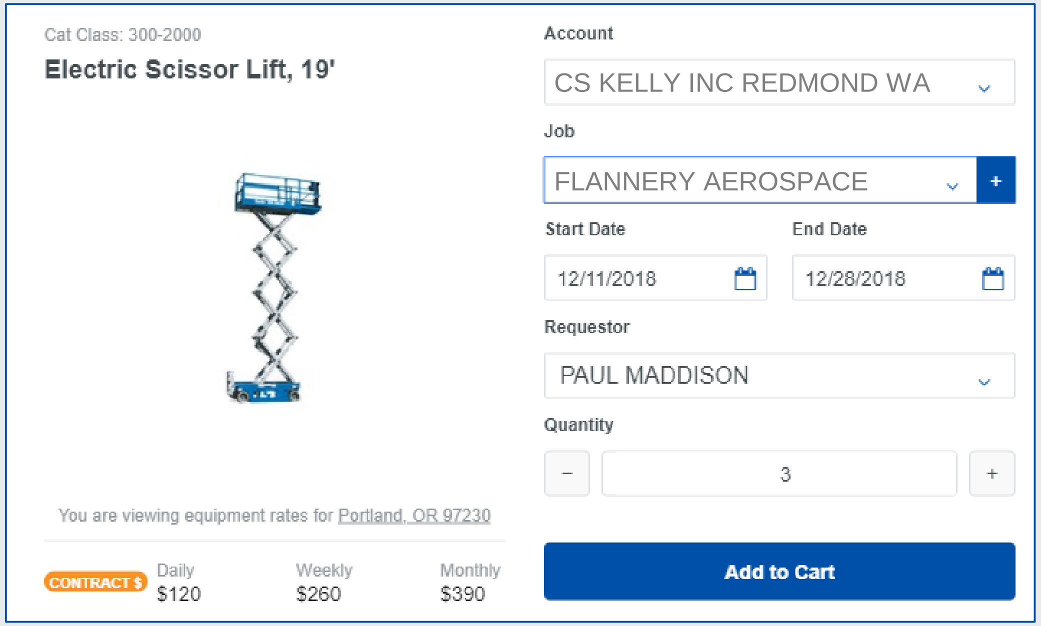


Detailed benchmarking report

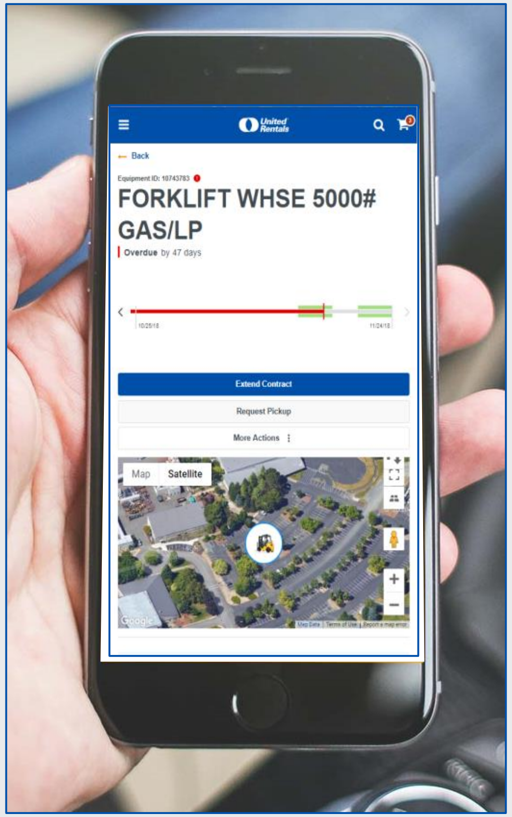


>1,600 benchmark reports have been delivered YTD to help customers improve efficiency

Streamlined processes deliver productivity



Flexible checkout
One-click checkout or manage complex orders with jobsite data and saved preferences



Manage, extend and call for pickup from anywhere
Find equipment, access fleet information from any device, view utilization and usage data, extend rental, rent another or request pick up with a single click

Digital drives customer acquisition and growth and improves efficiencies

How digital will continue to support growth

Being of service

- Automate more administrative processes
- Richer dashboards, KPIs and benchmarking

Fleet uptime

- Deliver the right equipment at the right time – fueled, serviced and ready to go
- Layer in more advanced fleet management tools and applications

Worksite performance

- Expand our worksite insights and processes
- Introduce more tech-enabled services that leverage the UR One platform

Key digital takeaways and benefits

Better growth by attracting new customers and creating more customer loyalty

Deeper competitive advantage around our core businesses while injecting more value into our emerging ones

More capital-efficient opportunities for revenue growth and margin expansion

United Rentals’ digital strategy supports growth and efficiency

People & Culture as a Competitive Advantage

Craig Pintoff – Executive Vice President, Chief Administrative & Legal Officer

December 11, 2018

United Rentals

Craig Pintoff

EVP, Chief Administrative and Legal Officer

EVP, Chief Administrative and Legal Officer since March 2017

Assumed responsibility for legal function in January 2016

Responsible for leading human resources organization since 2005

Joined United Rentals in 2003

People and culture as a competitive advantage

With over **18,800 team members**, our employees represent our most important asset

Together, we have created a powerful and engaging **customer-focused culture** that has become the key driver behind our business success

Our industry-leading **human capital metrics** have enabled us to:

- Provide exceptional customer service as a result of high employee engagement, significant investments in training our team, and stability through low employee turnover;
- Seamlessly integrate new team members that have joined us through acquisition;
- Drive a culture of diversity and commitment to our military veterans; and
- Attract new talent to join our team

We’ve come a long way in 10 years

	2009	2018
Total Employees (end of year)	~7,975	~18,800
Rental Revenue per Employee	~$200K	~$430K

Driven by our Values

Safety first

Customer driven

Leading by example

Continuous innovation

Integrity

Passion for people

Community minded

Sustainability

Culture as a competitive advantage

Employee engagement

"I work beyond what is required to help United Rentals succeed." **97%**

Engagement score **93%**

2017 survey results across all categories at or better than the Towers Watson top performing company benchmark

Training hours per employee

49+

37% Increase YOY (2018 vs. 2017)

Assess → **Develop** → **Promote**

Voluntary turnover (TTM)

Industry leading

10%

flat YOY in tight labor market

Employee referrals

Best in class

40% (1)

provides a significant engine for growth

(1) Based on self-reported data of 2018 external hires

The power of culture

Our culture has created a powerful platform for welcoming new team members that have joined us through acquisition

Let's hear from them:

UnitedRentals.com/Welcome

Voluntary turnover reduced by

45%

in the first year following acquisition(1)

(1) Data with respect to employees joining us from NES, Neff and Baker.

Culture does not happen by accident

We've been on a journey over the past decade to create the most outstanding team in the industry

Communication and transparency

Unique family environment

Ingredients for success

Leadership a priority

Diversity and commitment to military veterans

Communication and transparency

Communication is key in creating a common culture across ~1,200 locations

Listen

- Town Halls
- Engagement Survey
- UR Ideas

Inform

- Quarterly All Employee Calls
- MyUR
- Celebrate Wins

Persuade

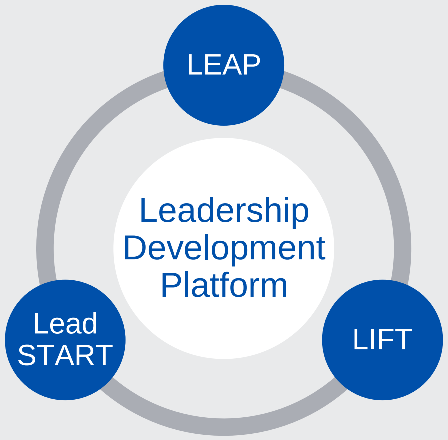
- 1UR Initiative
- Annual Management Meeting

Share

- Workplace Social Platform
- Mentoring & Job Shadowing
- Field-Led Training

Leadership development is a priority

Creating a platform to identify and develop leaders was critical



LEAP

- Assessment Platform: Future Branch Managers assessed on their ability to enter a management role and receive detailed development plans

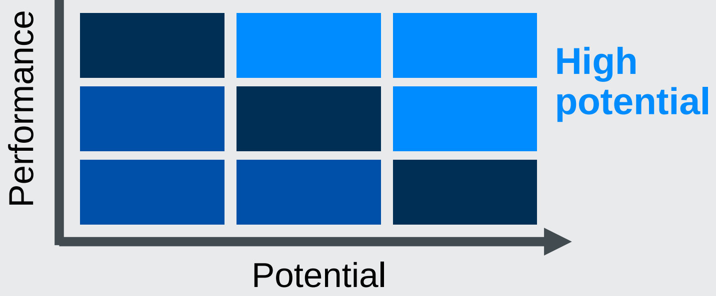
LIFT

- Prepare the next generation of high potential future organizational leaders
- 8 Cohorts of LIFT participants

LeadSTART

- All People Managers required to attend
- Strengthen management and leadership skills

9 Box Talent Review



- We've built a comprehensive talent review process to identify and develop future leaders at United Rentals
- Over 80% of our branch managers placed in 2018 were promoted from within (up from 60% in 2013)

UR operates with a unique family environment

United Compassion Fund

- The United Compassion Fund is an employee-funded, **first-response 501(c)(3) charity** intended to assist employees in distress who have experienced an uncontrollable crisis situation that creates a financial hardship

UNITED COMPASSION FUND

400+
families helped

$2.5M
donated since 2013 inception

Commitment to Veterans

10% of our current workforce is made up of veterans:
1,800 veterans

Recognized as one of the most military-friendly employers

And, our employees agree

- External data[1] aligns with the strength of our culture and suggests that we are well positioned to attract high potential talent



	United Rentals	Company 1	Company 2	Company 3
Overall rating	3.9[2]	3.2	3.2	3.4
Culture & values	3.9	3.0	3.2	3.3
Recommend to a friend	85%	53%	50%	68%
Approve of CEO	95%	78%	74%	67%

(1) As of November 29, 2018. (2) On a scale of 1–5.

United Rentals in the top 15% of a highly selective group

We encourage each of you to visit one of our branches
to see firsthand what we've shared today

Financial Strength as a Competitive Advantage

Jessica Graziano – Executive Vice President, Chief Financial Officer

December 11, 2018

United Rentals

Jessica Graziano

Executive Vice President and Chief Financial Officer

Promoted to Chief Financial Officer on October 12, 2018

Prior role of Controller and Principal Accounting Officer included oversight of Financial Planning & Analysis and Insurance programs

Joined URI in 2014

Certified Public Accountant

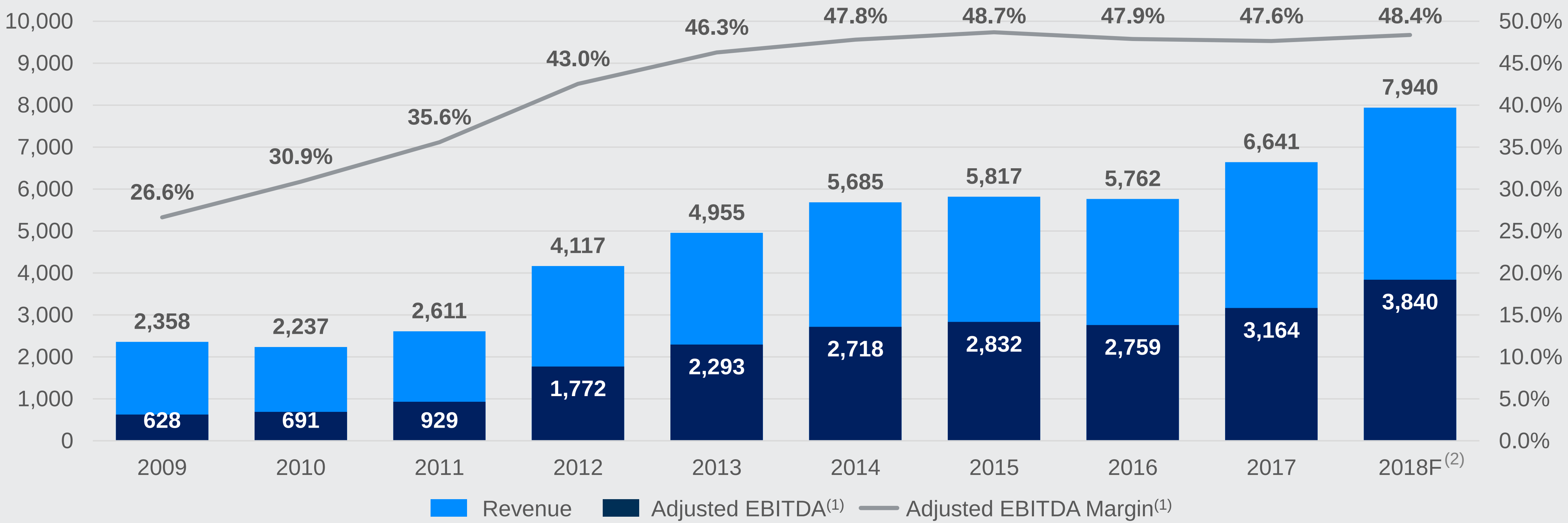
Financial strength as a competitive advantage

Where We've Been → Where We Are → Where We're Going

Balancing growth and returns for the long-term

Strong top-line growth and focus on operational excellence drives margin improvement

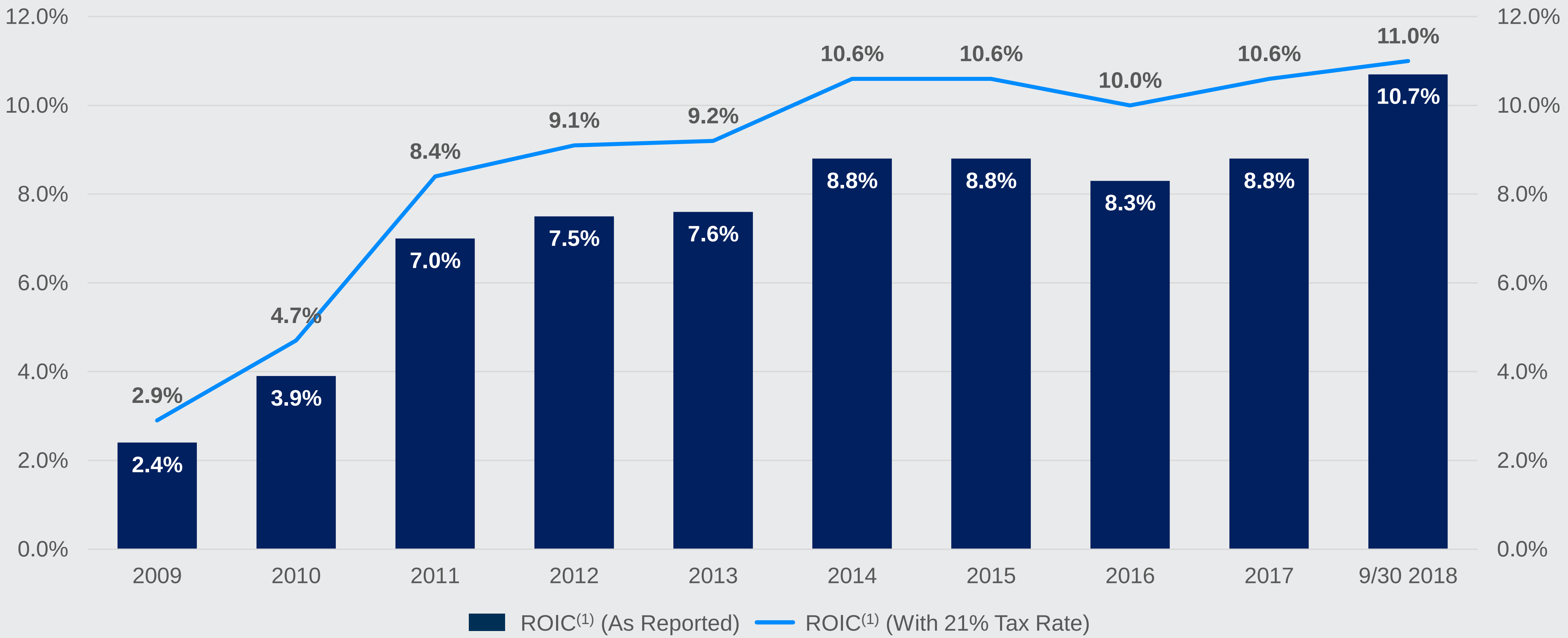
+2,180 bps improvement



Revenue CAGR 14%; productivity and efficiency gains boosted Adj. EBITDA CAGR to 22%

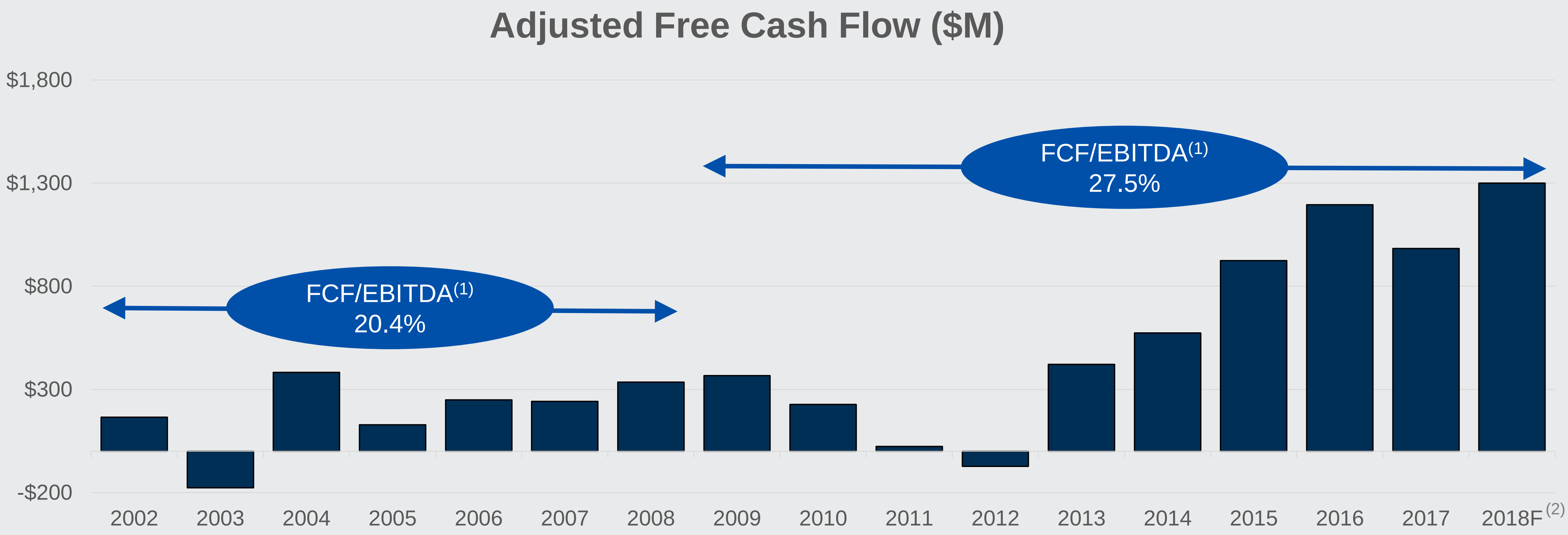
(1) Adjusted EBITDA is a non-GAAP measure. See the Appendix for reconciliations to the most comparable GAAP measures. Adjusted EBITDA margin represents adjusted EBITDA divided by total revenue.
(2) 2018F reflects mid-point of guidance. Information reconciling forward-looking adjusted EBITDA to GAAP financial measures is unavailable to the company without unreasonable effort and therefore no reconciliation to the most comparable GAAP measures is provided for 2018F.

Improved returns support stable growth for the long-term



1) Return on Invested Capital (ROIC) uses after-tax operating income for the trailing 12 months divided by average stockholders' equity, debt and deferred taxes, net of average cash. 21% tax rate reflects U.S. Federal corporate statutory rate following the Tax Cuts and Job Act that was enacted in December 2017.

Transforming our cash flow profile



Durable Free Cash Flow generated throughout the cycle

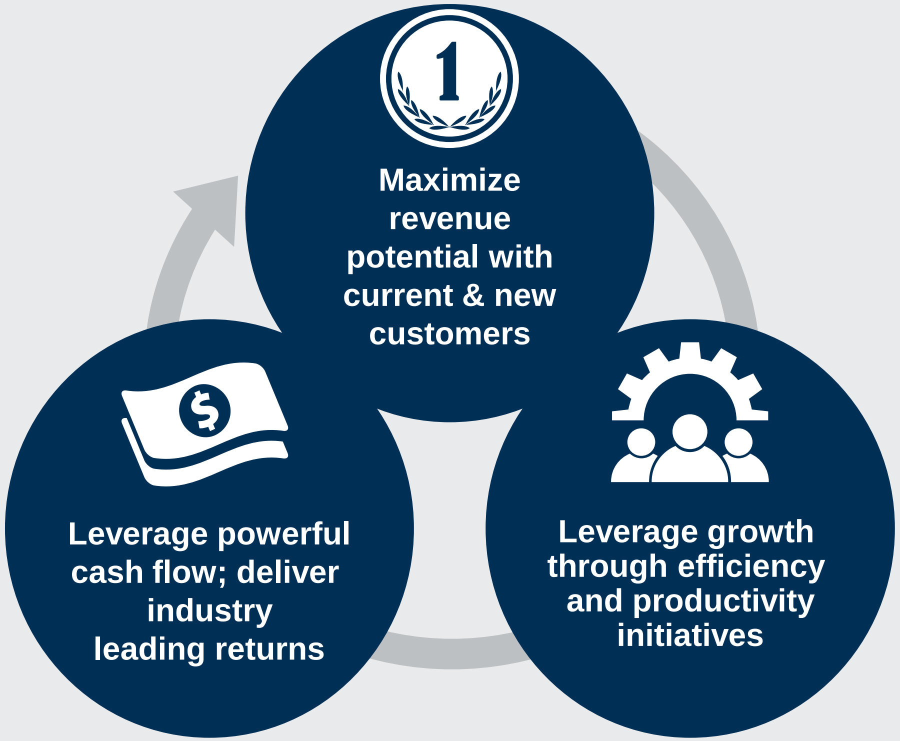
Note: Free Cash Flow (FCF) and EBITDA are non-GAAP financial measures. See the Appendix for reconciliations to the most comparable GAAP measures for 2009-2017.
(1) See preceding slide for additional detail. (2) 2018F reflects the mid-point of guidance.

Where we are

What	Sustainable Business Model
How	Capital Allocation Strategy
Why	Drive Value for Stakeholders

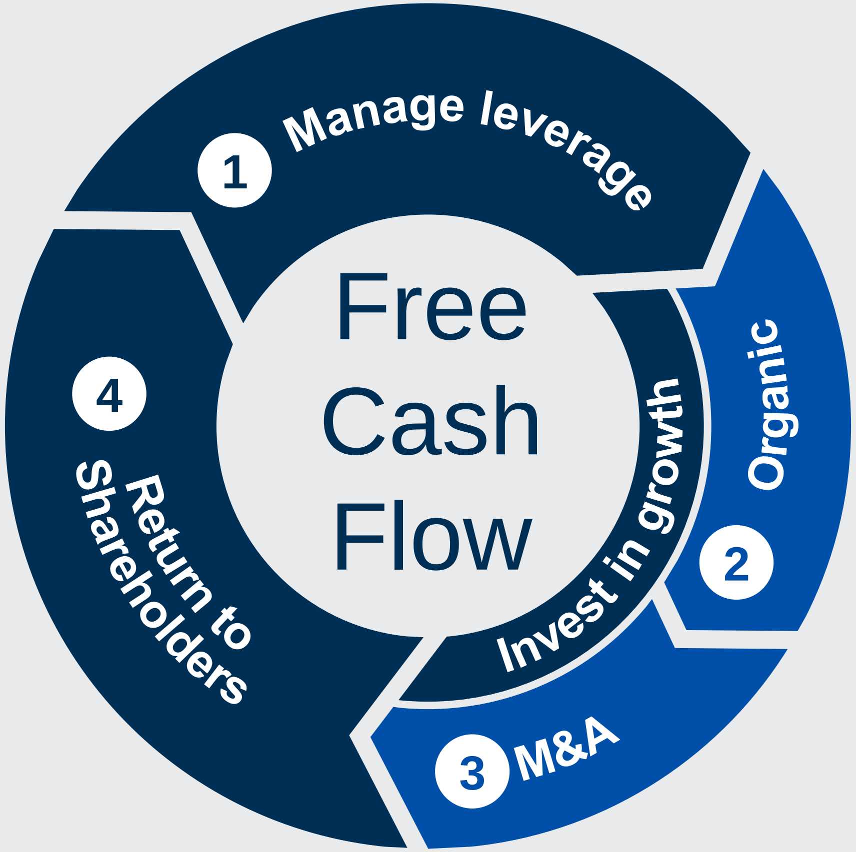
Results over the last 10 years provide fuel for continued growth and investment

What: Extending our competitive advantage



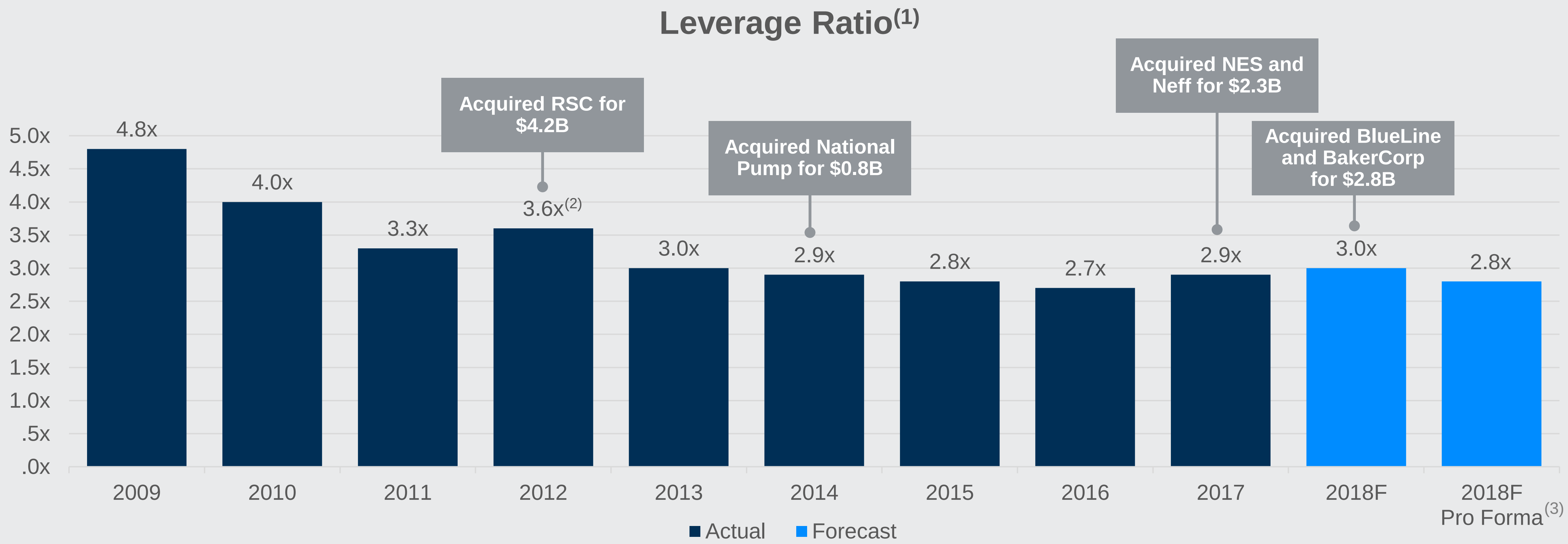
Operating model supports self reinforcing growth, margins, returns and cash generation

How: Capital allocation strategy – focus on value generation



Disciplined, efficient, and opportunistic approach to capital allocation

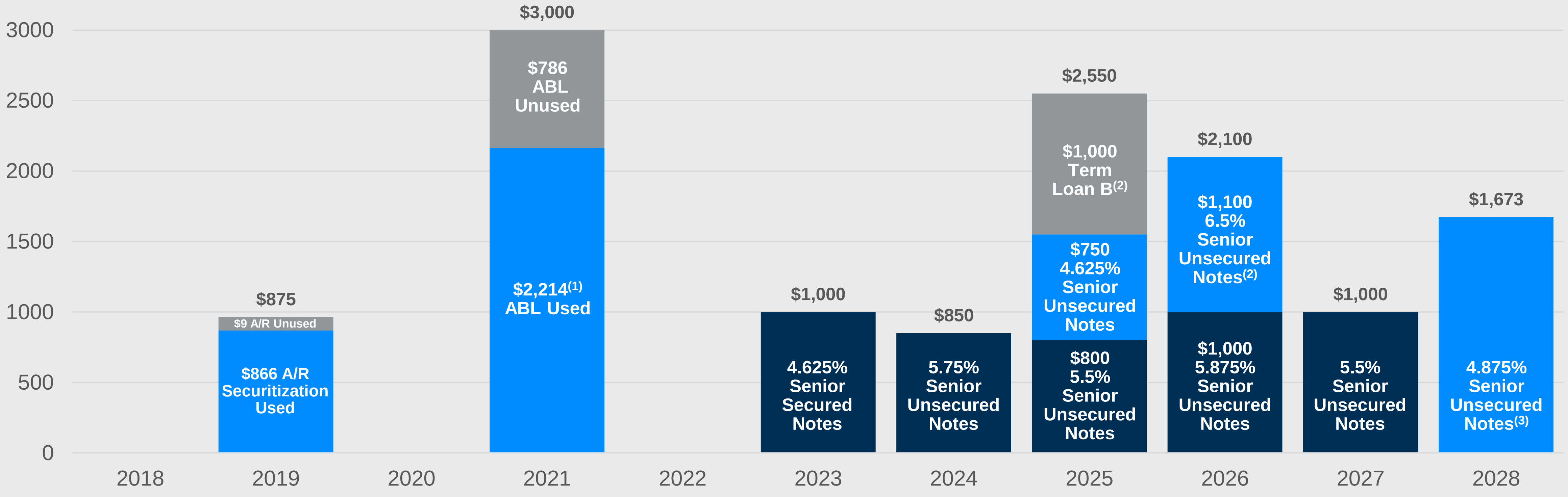
Step 1: Manage leverage within 2.5x – 3.5x range



Strength of balance sheet supports options for growth

(1) Leverage Ratio calculated as total debt and QUIPs, net of cash, excluding original issuance discounts, premiums, and deferred financing divided by adjusted EBITDA.
(2) Pro Forma assumes RSC acquisition occurred on January 1, 2012.
(3) Pro Forma includes pre-acquisition Adjusted EBITDA for BlueLine and BakerCorp.

No maturities of long-term debt until 2023 ($M)

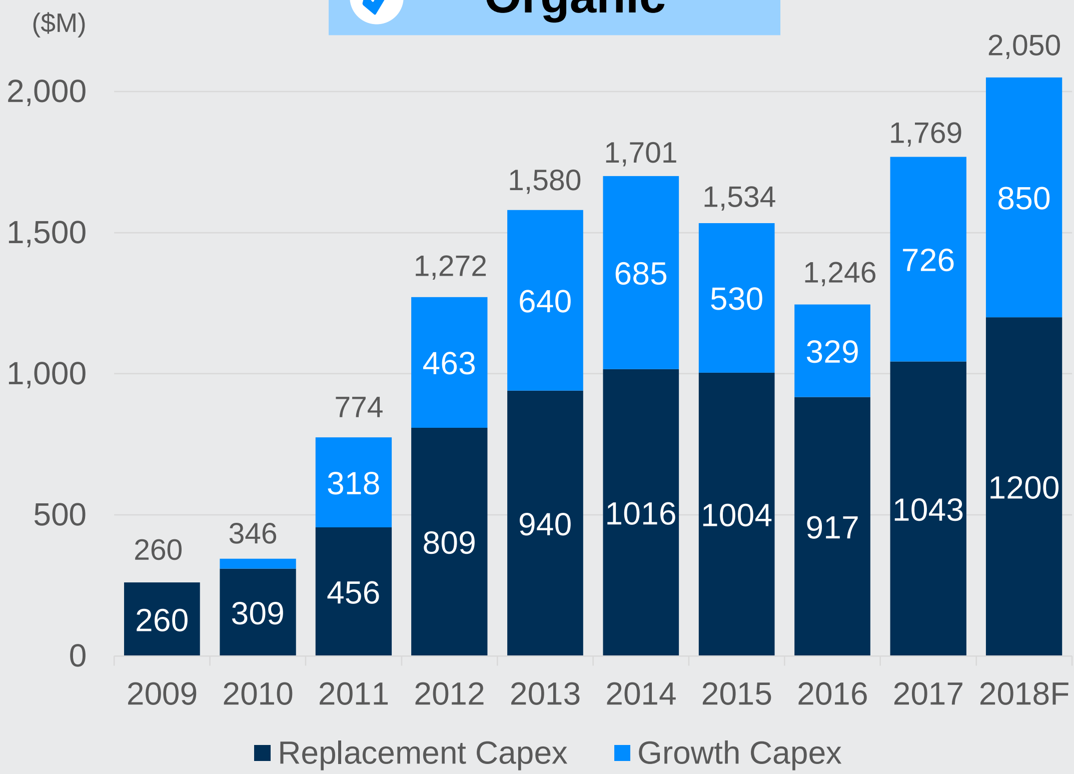


Long-term debt maturities extend well into next decade

Note: As of September 30, 2018 and adjusted to reflect debt activity to fund the BlueLine acquisition. Principal amounts only, no discount, premium, or deferred financing included.
(1) Adjusted to reflect a $45M draw to fund the BlueLine acquisition in October 2018 and $5M of BlueLine Letters of Credit acquired. Includes $42M of undrawn Letters of Credit.
(2) Term Loan B due 2025 and 6.5% Senior Unsecured Note due 2026 were issued during October 2018 to fund the BlueLine acquisition.
(3) Comprised of two separate 4.875% notes, a note with $1,669M principal amount and a note with $4M principal amount.

Step 2: Invest in growth

Organic

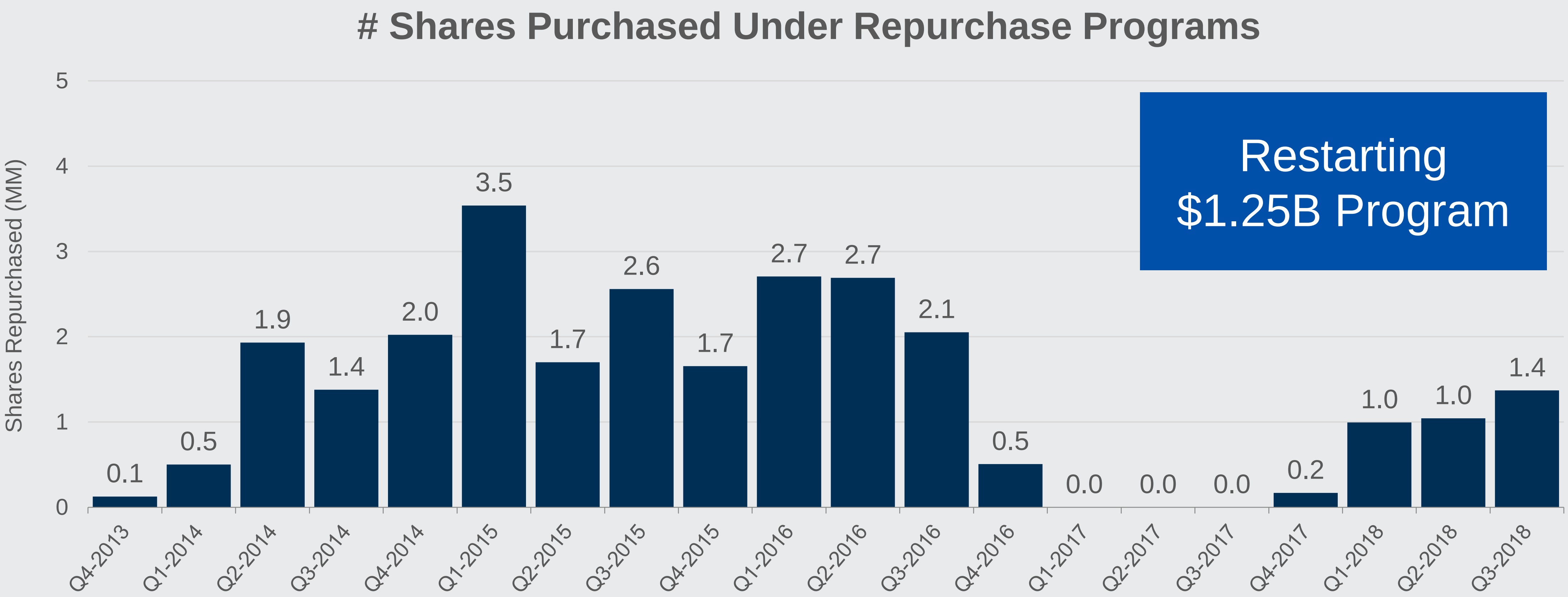


M&A

RSC (2012)	**$4.2B** (cash and stock)
National Pump (2014)	**$0.8B** (cash)
NES (2017)	**$1.0B** (cash)
Neff Rentals (2017)	**$1.3B** (cash)
BakerCorp (2018)	**$0.7B** (cash)
BlueLine (2018)	**$2.1B** (cash)

Flexibility in capital allocation allows for investment in organic growth and M&A

Step 3: Return excess cash to shareholders: share repurchase programs



Repurchased 27 million shares for $2.4B since 2013

Where are we going: positioned for continued growth

Positioned today for the future

- Sustainable business model focused on growth and returns
- Durable Free Cash Flow full-cycle
- Provide value for all our stakeholders

What about 2019?

- Expect another year of growth
  - Cycle continues into 2019
    - Indicators suggest macro intact and 2019 should be a solid year for both our construction and industrial end markets
- Sustained capital investment
- Successful integrations of Baker and BlueLine
- Commitment to controlling costs

Generate meaningful Free Cash Flow in 2019

2019 Guidance

Total Revenue	$9,150 – $9,550M
Adjusted EBITDA(1)	$4,350 – $4,550M
Gross CAPEX	$2,150 – $2,300M
Net CAPEX	$1,400 – $1,550M
Free Cash Flow(2)	$1,300 – $1,500M

Another solid year of growth expected in 2019

(1) Adjusted EBITDA is a non-GAAP measure, as discussed in the Appendix. Information reconciling forward-looking adjusted EBITDA to the comparable GAAP financial measures is unavailable to the company without unreasonable effort. (2) Free cash flow is a non-GAAP measure, as discussed in the Appendix.

Driving and extending our competitive advantages

Sustainable competitive advantages across sales, operations, fleet management, technology and digital, people and culture, and financial strength

All indicators suggest macro intact and 2019 should be a solid year for both our construction and industrial end markets

Focus on balancing growth, margins, returns and FCF to maximize value creation with strong track-record of capital stewardship

Balance sheet well positioned to support growth and provide optionality

Strong, focused, and motivated management team

2018 Investor Day: Driving & Extending Our Competitive Advantages

Q&A

December 11, 2018

United Rentals

Driving and Extending Our Competitive Advantages

- Company transformed to be considerably more profitable and efficient
- Operations, technology and culture differentiate us, and make us far more agile
- Diversified end market exposure across customers, verticals and geographies
- Strong balance sheet and robust cash generation with disciplined approach to smart capital allocation provide powerful optionality
- Focused on balancing growth, margins, returns and free cash flow to maximize long-term value creation for our shareholders

Appendix

Investor Day

December 11, 2018

United Rentals

Historical Adjusted Earnings Per Share GAAP Reconciliation

Adjusted EPS (earnings per share) is a non-GAAP measure that reflects diluted earnings (loss) per share from continuing operations excluding the impact of the special items (determined at the time of the historic reporting) described below. Management believes that adjusted EPS provides useful information concerning future profitability. However, adjusted EPS is not a measure of financial performance under GAAP. Accordingly, adjusted EPS should not be considered an alternative to GAAP earnings per share. The table below provides a reconciliation between diluted earnings (loss) per share for continuing operations and adjusted EPS.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Diluted earnings (loss) per share (EPS) from continuing operations	**$ (12.62)**	**$ (0.98)**	**$ (0.38)**	**$ 1.38**	**$ 0.79**	**$ 3.64**	**$ 5.15**	**$ 6.07**	**$ 6.45**	**$ 15.73**
EPS adjustments (after-tax):										
Merger related costs (1)	—	—	—	0.25	0.72	0.05	0.06	(0.17)	—	0.36
Merger related intangible asset amortization (2)	—	—	—	—	0.74	0.94	1.10	1.15	1.12	1.15
Impact on depreciation related to acquired fleet and property and equipment (3)	—	—	—	—	(0.03)	(0.04)	(0.03)	(0.02)	—	0.05
Impact of the fair value mark-up of acquired fleet (4)	—	—	—	—	0.24	0.25	0.21	0.19	0.25	0.59
Pre-close RSC merger related interest expense (5)	—	—	—	—	0.19	—	—	—	—	—
Impact on interest expense related to fair value adjustment of acquired RSC indebtedness (6)	—	—	—	—	(0.03)	(0.04)	(0.03)	(0.02)	(0.01)	—
Restructuring charge (7)	0.17	0.29	0.34	0.16	0.64	0.07	(0.01)	0.04	0.11	0.36
Asset impairment charge (8)	0.06	0.12	0.09	0.04	0.10	0.02	—	—	0.03	0.01
(Gain) loss on extinguishment of debt securities, including subordinated convertible debentures, and amendments of debt facilities (9)	(0.32)	(0.19)	0.28	0.04	0.45	0.02	0.46	0.78	0.70	0.39
Gain on sale of software subsidiary (10)	—	—	—	—	(0.05)	—	—	—	—	—
Goodwill impairment charge (11)	12.19	—	—	—	—	—	—	—	—	—
Charge related to settlement of SEC inquiry (12)	0.19	—	—	—	—	—	—	—	—	—
Preferred stock redemption charge (13)	3.19	—	—	—	—	—	—	—	—	—
Foreign tax credit valuation allowance and other (14)	0.10	—	—	—	—	—	—	—	—	—
Total EPS adjustments	**$ 15.58**	**$ 0.22**	**$ 0.71**	**$ 0.49**	**$ 2.97**	**$ 1.27**	**$ 1.76**	**$ 1.95**	**$ 2.20**	**$ 2.91**
Adjusted EPS	**$ 2.96**	**$ (0.76)**	**$ 0.33**	**$ 1.87**	**$ 3.76**	**$ 4.91**	**$ 6.91**	**$ 8.02**	**$ 8.65**	**$ 18.64**
2017 Tax Act impact (16)										$ 8.05
Total revenues ($M) (17)	**$ 3,267**	**$ 2,358**	**$ 2,237**	**$ 2,611**	**$ 4,117**	**$ 4,955**	**$ 5,685**	**$ 5,817**	**$ 5,762**	**$ 6,641**

Historical Adjusted Earnings Per Share GAAP Reconciliation (cont'd)

(1) We have made a number of acquisitions in the past and may continue to make acquisitions in the future. Merger related costs only include costs associated with major acquisitions that significantly impact our operations. The acquisitions that have included merger related costs are 1) RSC, which had annual revenues of approximately $1.5 billion prior to the acquisition, 2) National Pump, which had annual revenues of over $200 million prior to the acquisition, 3) NES, which had annual revenues of approximately $369 million prior to the acquisition, 4) Neff, which had annual revenues of approximately $413 million prior to the acquisition, 5) BakerCorp, which had annual revenues of approximately $295 million prior to the acquisition and 6) BlueLine (which is pending as of September 30, 2018), which has annual revenues of approximately $786 million.

(2) Reflects the amortization of the intangible assets acquired in the RSC, National Pump, NES, Neff and BakerCorp acquisitions.

(3) Reflects the impact of extending the useful lives of equipment acquired in the RSC, NES, Neff and BakerCorp acquisitions, net of the impact of additional depreciation associated with the fair value mark-up of such equipment.

(4) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in the RSC, NES and Neff acquisitions and subsequently sold.

(5) In March 2012, we issued $2.825 billion of debt in connection with the RSC acquisition. The pre-close RSC merger related interest expense reflects the interest expense recorded on this debt prior to the acquisition of RSC on April 30, 2012.

(6) Reflects a reduction of interest expense associated with the fair value mark-up of debt acquired in the RSC acquisition.

(7) Primarily reflects severance and branch closure charges associated with our closed restructuring programs and our current restructuring program. We only include such costs that are part of a restructuring program as restructuring charges. Since the first such restructuring program was initiated in 2008, we have completed three restructuring programs. We have cumulatively incurred total restructuring charges of $299 million under our restructuring programs.

(8) Primarily reflects write-offs of leasehold improvements and other fixed assets in connection with certain acquisitions and our restructuring programs.

(9) Reflects gains/losses on the extinguishment of certain debt securities, including subordinated convertible debentures, and write-offs of debt issuance costs associated with amendments to our debt facilities. In 2013, we retired all outstanding subordinated convertible debentures.

(10) Reflects a gain recognized upon the sale of a former subsidiary that developed and marketed software.

(11) We recognized a goodwill impairment charge in the fourth quarter of 2008 that reflected the challenges of the construction cycle, as well as the broader economic and credit environment. Substantially all of the impairment charge related to goodwill arising out of acquisitions made between 1997 and 2000.

(12) In the third quarter of 2008 we settled, without admitting or denying the allegations in the SEC's complaint, to the entry of a judgment requiring us to pay a civil penalty of $14 million associated with an SEC inquiry into our historical accounting practices.

(13) Reflects a preferred stock redemption charge associated with the June 2008 repurchase of our Series C and D preferred stock.

(14) Primarily relates to the establishment of a valuation allowance related to certain foreign tax credits that, as a result of the preferred stock redemption discussed above, were no longer expected to be realized.

(15) The Tax Cuts and Jobs Act (the "Tax Act"), which was enacted in December 2017, reduced the U.S. federal corporate statutory tax rate from 35% to 21%. The benefit in 2017 reflects an aggregate benefit of $689 million, or $8.05 per diluted share, reflecting 1) a one-time non-cash tax benefit reflecting the revaluation of our net deferred tax liability using a U.S. federal corporate statutory tax rate of 21% and 2) a one-time transition tax on our unremitted foreign earnings and profits. The benefit in 2018 reflects the estimated impact of the reduction in the U.S. federal corporate statutory tax rate.

(16) Total revenue is provided for context.

Historical EBITDA and Adjusted EBITDA GAAP Reconciliations ($M)

EBITDA represents the sum of net income (loss), loss on discontinued operations, net of tax, provision (benefit) for income taxes, interest expense, subordinated convertible debentures, net, depreciation of rental equipment, and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the adjusting items (determined at the time of the historic reporting) discussed below. These items are excluded from adjusted EBITDA internally when evaluating our operating performance and for strategic planning and forecasting purposes, and allow investors to make a more meaningful comparison between our core business operating results over different periods of time, as well as with those of other similar companies. The EBITDA and adjusted EBITDA margins represent EBITDA or adjusted EBITDA divided by total revenue. Management believes that EBITDA and adjusted EBITDA, when viewed with the Company's results under GAAP and the accompanying reconciliations, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA help investors gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced. The tables below provide 1) a reconciliation between net income and EBITDA and adjusted EBITDA and 2) a reconciliation between net cash provided by operating activities and EBITDA and adjusted EBITDA.

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net income (loss)	**$ (62)**	**$ (26)**	**$ 101**	**$ 75**	**$ 387**	**$ 540**	**$ 585**	**$ 566**	**$ 1,346**
Loss on discontinued operations, net of tax	2	4	—	—	—	—	—	—	—
Provision (benefit) for income taxes	(47)	(41)	63	13	218	310	378	343	(298)
Interest expense, net	226	255	228	512	475	555	567	511	464
Interest expense-subordinated convertible debentures, net (1)	(4)	8	7	4	3	—	—	—	—
Depreciation of rental equipment	417	389	423	699	852	921	976	990	1,124
Non-rental depreciation and amortization	57	60	57	198	246	273	268	255	259
EBITDA	**589**	**649**	**879**	**1,501**	**2,181**	**2,599**	**2,774**	**2,665**	**2,895**
EBITDA Margin	**25.0%**	**29.0%**	**33.7%**	**36.5%**	**44.0%**	**45.7%**	**47.7%**	**46.3%**	**43.6%**
Merger related costs (2)	—	—	19	111	9	11	(26)	—	50
Restructuring charge (3)	31	34	19	99	12	(1)	6	14	50
Impact of the fair value mark-up of acquired fleet (4)	—	—	—	37	44	35	29	35	87
Gain (loss) on sale of software subsidiary (5)	—	—	—	(8)	1	—	—	—	—
Stock compensation expense, net (6)	8	8	12	32	46	74	49	45	82
Adjusted EBITDA	**$ 628**	**$ 691**	**$ 929**	**$ 1,772**	**$ 2,293**	**$ 2,718**	**$ 2,832**	**$ 2,759**	**$ 3,164**
Adjusted EBITDA Margin	**26.6%**	**30.9%**	**35.6%**	**43.0%**	**46.3%**	**47.8%**	**48.7%**	**47.9%**	**47.6%**

Historical EBITDA and Adjusted EBITDA GAAP Reconciliations ($M) (cont’d)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net cash provided by operating activities	**$ 438**	**$ 452**	**$ 612**	**$ 721**	**$ 1,551**	**$ 1,801**	**$ 1,987**	**$ 1,941**	**$ 2,209**
Adjustments for items included in net cash provided by operating activities but excluded from the calculation of EBITDA:									
Loss from discontinued operation, net of taxes	2	4	—	—	—	—	—	—	—
Amortization of deferred financing costs and original issue discounts	(17)	(23)	(22)	(23)	(21)	(17)	(10)	(9)	(9)
Gain on sales of rental equipment	7	41	66	125	176	229	227	204	220
Gain on sales of non-rental equipment	(1)	—	2	2	6	11	8	4	4
Gain on insurance proceeds on damaged equipment (7)	—	—	—	—	—	—	8	12	21
Gain (loss) on sale of software subsidiary (5)	—	—	—	8	(1)	—	—	—	—
Merger related costs (2)	—	—	(19)	(111)	(9)	(11)	26	—	(50)
Restructuring charge (3)	(31)	(34)	(19)	(99)	(12)	1	(6)	(14)	(50)
Stock compensation expense, net (6)	(8)	(8)	(12)	(32)	(46)	(74)	(49)	(45)	(87)
Gain (loss) on extinguishment of debt securities, and amendments of debt facilities	7	(28)	(3)	(72)	(1)	(80)	(123)	(101)	(54)
Loss on retirement of subordinated convertible debentures (1)	13	—	(2)	—	(2)	—	—	—	—
Excess tax benefits from share-based payment arrangements (8)	—	—	—	—	—	—	5	58	—
Changes in assets and liabilities	(58)	65	49	571	31	182	194	101	129
Cash paid for interest, including subordinated convertible debentures (1)	234	229	203	371	461	457	447	415	357
Cash paid (received) for income taxes, net	3	(49)	24	40	48	100	60	99	205
EBITDA	**589**	**649**	**879**	**1,501**	**2,181**	**2,599**	**2,774**	**2,665**	**2,895**
Add back:									
Merger related costs (2)	—	—	19	111	9	11	(26)	—	50
Restructuring charge (3)	31	34	19	99	12	(1)	6	14	50
Stock compensation expense, net (6)	8	8	12	32	46	74	49	45	87
Impact of the fair value mark-up of acquired fleet (4)	—	—	—	37	44	35	29	35	82
(Gain) loss on sale of software subsidiary (5)	—	—	—	(8)	1	—	—	—	—
Adjusted EBITDA	**$ 628**	**$ 691**	**$ 929**	**$ 1,772**	**$ 2,293**	**$ 2,718**	**$ 2,832**	**$ 2,759**	**$ 3,164**

Historical EBITDA and Adjusted EBITDA GAAP Reconciliations ($M) (cont'd)

(1) In 2013, we retired all outstanding subordinated convertible debentures.

(2) We have made a number of acquisitions in the past and may continue to make acquisitions in the future. Merger related costs only include costs associated with major acquisitions that significantly impact our operations. The acquisitions that have included merger related costs are 1) RSC, which had annual revenues of approximately $1.5 billion prior to the acquisition, 2) National Pump, which had annual revenues of over $200 million prior to the acquisition, 3) NES, which had annual revenues of approximately $369 million prior to the acquisition, 4) Neff, which had annual revenues of approximately $413 million prior to the acquisition, 5) BakerCorp, which had annual revenues of approximately $295 million prior to the acquisition and 6) BlueLine (which is pending as of September 30, 2018), which has annual revenues of approximately $786 million.

(3) Primarily reflects severance and branch closure charges associated with our closed restructuring programs and our current restructuring programs. We only include such costs that are part of a restructuring program as restructuring charges. Since the first such restructuring program was initiated in 2008, we have completed three restructuring programs. We have cumulatively incurred total restructuring charges of $299 million under our restructuring programs.

(4) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in the RSC, NES and Neff acquisitions and subsequently sold.

(5) Reflects a gain recognized upon the sale of a former subsidiary that developed and marketed software.

(6) Represents non-cash, share-based payments associated with the granting of equity instruments.

(7) In 2018, we adopted accounting guidance that addressed the cash flow presentation for proceeds from the settlement of insurance claims. Adoption of this guidance decreased net cash provided by operating activities, relative to previously reported amounts, but did not change EBITDA or adjusted EBITDA for 2017, 2016 and 2015 in the table above. The information required to determine the amount of insurance proceeds for periods prior to 2015 is unavailable without unreasonable effort. The insurance proceeds do not impact EBITDA or adjusted EBITDA.

(8) The excess tax benefits from share-based payment arrangements result from stock-based compensation windfall deductions in excess of the amounts reported for financial reporting purposes. We adopted accounting guidance in 2017 that changed the cash flow presentation of excess tax benefits from share-based payment arrangements. In the table above, the excess tax benefits from share-based payment arrangements for periods after 2016 are presented as a component of net cash provided by operating activities, while, for 2015 and 2016, they are presented as a separate line item.

Historical Free Cash Flow GAAP Reconciliation ($M)

We define "free cash flow" as net cash provided by operating activities less purchases of, and plus proceeds from, equipment, and plus excess tax benefits from share-based payment arrangements. The equipment purchases and proceeds are included in cash flows from investing activities. Management believes that free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. The table below provides a reconciliation between net cash provided by operating activities and free cash flow.

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net cash provided by operating activities	**$ 438**	**$ 452**	**$ 612**	**$ 721**	**$ 1,551**	**$ 1,801**	**$ 1,987**	**$ 1,941**	**$ 2,209**
Purchases of rental equipment	(260)	(346)	(774)	(1,272)	(1,580)	(1,701)	(1,534)	(1,246)	(1,769)
Purchases of non-rental equipment	(51)	(28)	(36)	(97)	(104)	(120)	(102)	(93)	(120)
Proceeds from sales of rental equipment	229	144	208	399	490	544	538	496	550
Proceeds from sales of non-rental equipment	13	7	13	31	26	33	8	14	16
Insurance proceeds from damaged equipment (1)	—	—	—	—	—	—	—	12	21
Excess tax benefits from share-based payment arrangements (2)	(2)	(2)	—	(5)	—	—	5	58	—
Free cash flow	**$ 367**	**$ 227**	**$ 23**	**$ (223)**	**$ 383**	**$ 557**	**$ 919**	**$ 1,182**	**$ 907**
Merger and restructuring related payments included in free cash flow (3)				150	38	17	5	13	76
Free cash flow excluding merger and restructuring related payments (3)				$ (73)	$ 421	$ 574	$ 924	$ 1,195	$ 983

(1) In 2018, we adopted accounting guidance that addressed the cash flow presentation for proceeds from the settlement of insurance claims. Adoption of this guidance decreased net cash provided by operating activities, relative to previously reported amounts, but did not change free cash flow, for 2017, 2016 and 2015 in the table above. The information required to determine the amount of insurance proceeds for periods prior to 2015 is unavailable without unreasonable effort. The adoption of this accounting guidance did not impact free cash flow, as the reduction to net cash provided by operating activities was offset by the increase in insurance proceeds from damaged equipment.

(2) The excess tax benefits from share-based payment arrangements result from stock-based compensation windfall deductions in excess of the amounts reported for financial reporting purposes. We adopted accounting guidance in 2017 that changed the cash flow presentation of excess tax benefits from share-based payment arrangements. In the table above, the excess tax benefits from share-based payment arrangements for periods after 2016 are presented as a component of net cash provided by operating activities, while, for 2016 and prior, they are presented as a separate line item. Because we historically included the excess tax benefits from share based payment arrangements in the free cash flow calculation, the adoption of this guidance did not change the calculation of free cash flow.

(3) Merger and restructuring related payments were first reported for 2012. The information required to determine the amount of merger and restructuring related payments for periods prior to 2012 is unavailable without unreasonable effort.

Free Cash Flow GAAP Reconciliation ($M)

We define “free cash flow” as net cash provided by operating activities less purchases of, and plus proceeds from, equipment, and plus excess tax benefits from share-based payment arrangements. The equipment purchases and proceeds are included in cash flows from investing activities. Management believes that free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. The table below provides a reconciliation between 2019 forecasted net cash provided by operating activities and free cash flow (in millions).

Net cash provided by operating activities	**$2,850-$3,200**
Purchases of rental equipment	$(2,150)-$(2,300)
Proceeds from sales of rental equipment	$700-$800
Purchases of non-rental equipment, net of proceeds from sales and insurance proceeds from damaged equipment	$(100)-$(200)
Free cash flow (excluding the impact of merger and restructuring related payments)	**$1,300-$1,500**