Financials

Bill Plummer – Executive Vice President & Chief Financial Officer
Irene Moshouris – Senior Vice President, Treasurer

December 1, 2016

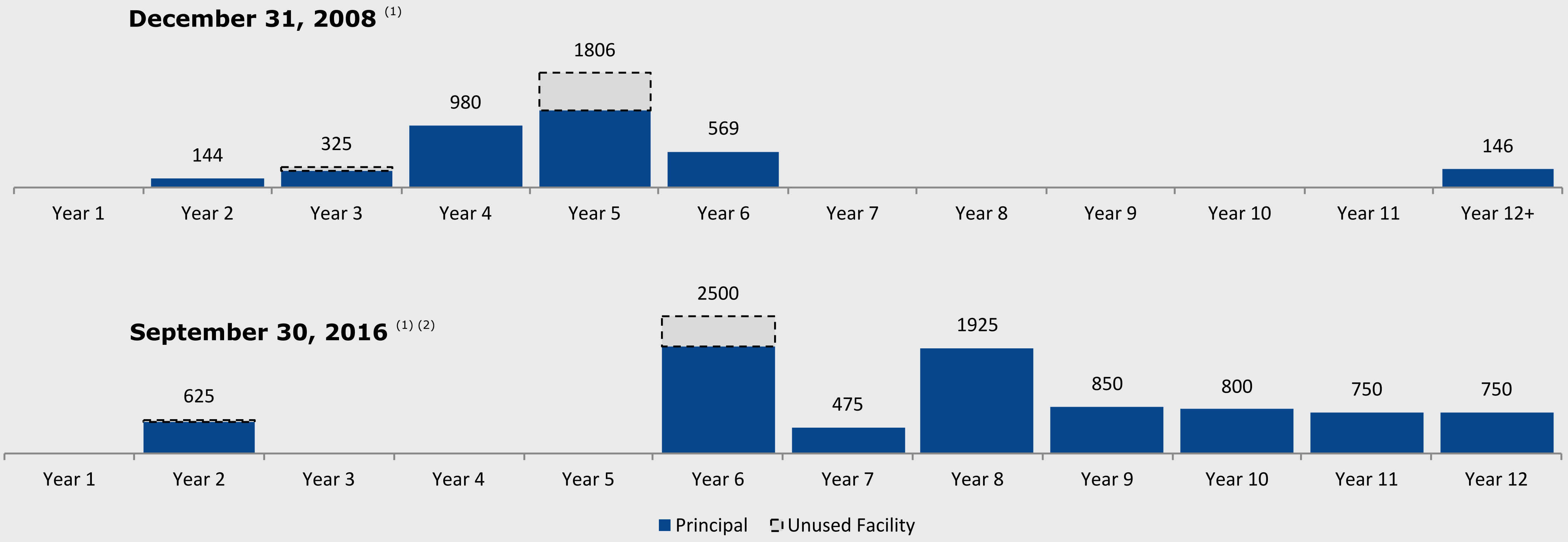
United Rentals

Introduction

Irene Moshouris
Senior Vice President, Treasurer

- Joined the company in 2006
- Responsibilities include Treasury, Tax and Real Estate
- Avon Products, Inc. – Deputy Treasurer
- Sterling Winthrop, Inc. and Arthur Andersen & Co. – various tax and treasury positions

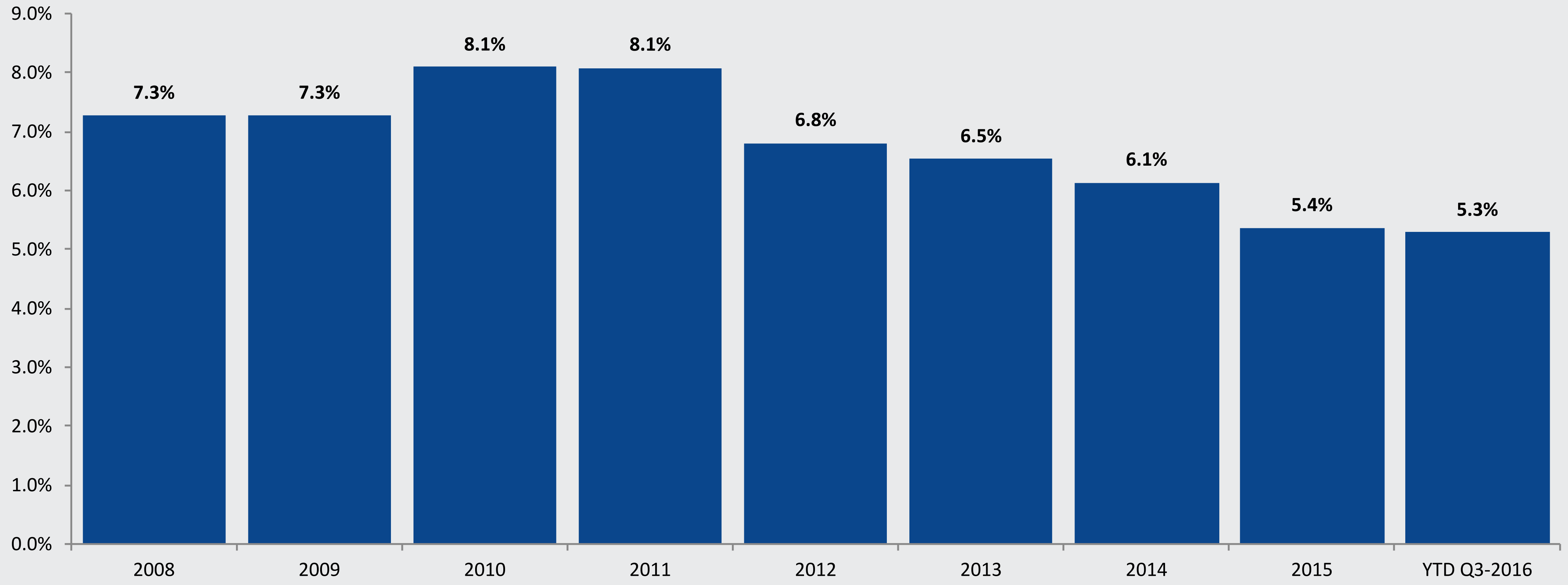
Debt Maturity Management



Average maturity 2 years beyond 2008 levels with strong management of maturities

(1) Principal amounts only, no discount, premium, or deferred financing included.
(2) As of September 30, 2016 pro forma for the redemption of $850M of 7.625% notes due 2022 announced on October 24, 2016.

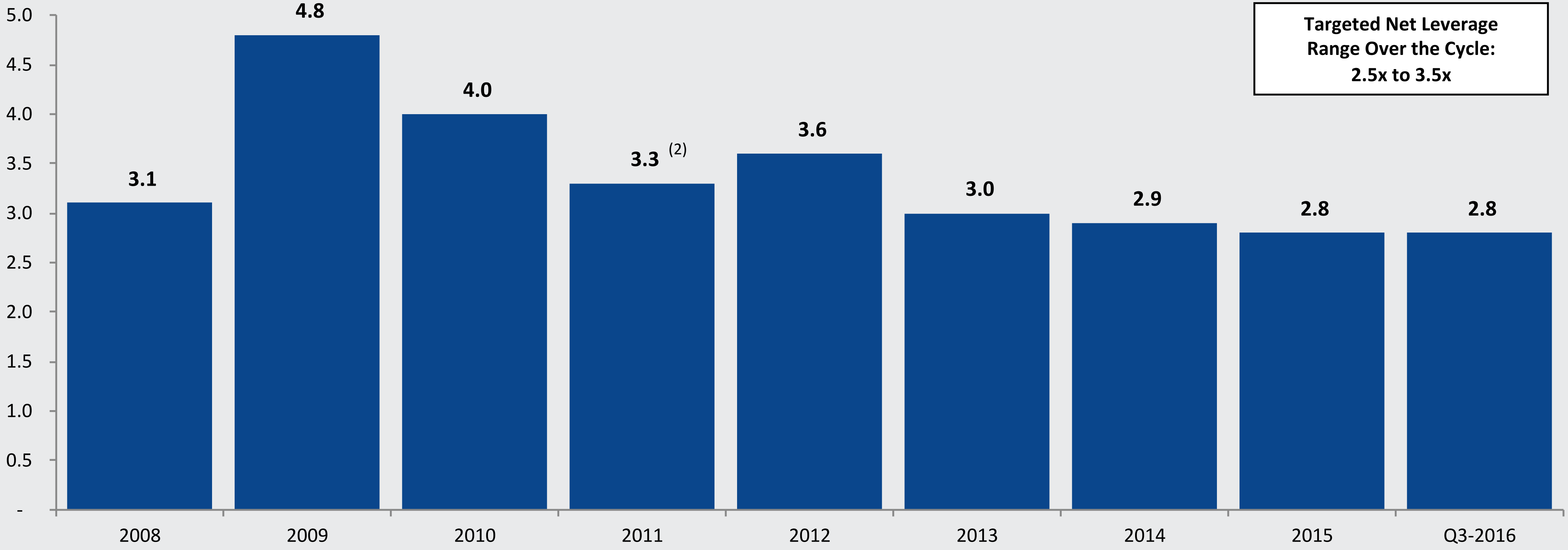
Interest Rate[1] Management



Average weighted cost of debt currently 280 bps below 2011 peak

(1) Interest rate reflects annual interest expense excluding gains or losses on redemptions divided by the monthly average debt balance.

Net Leverage[1] Management

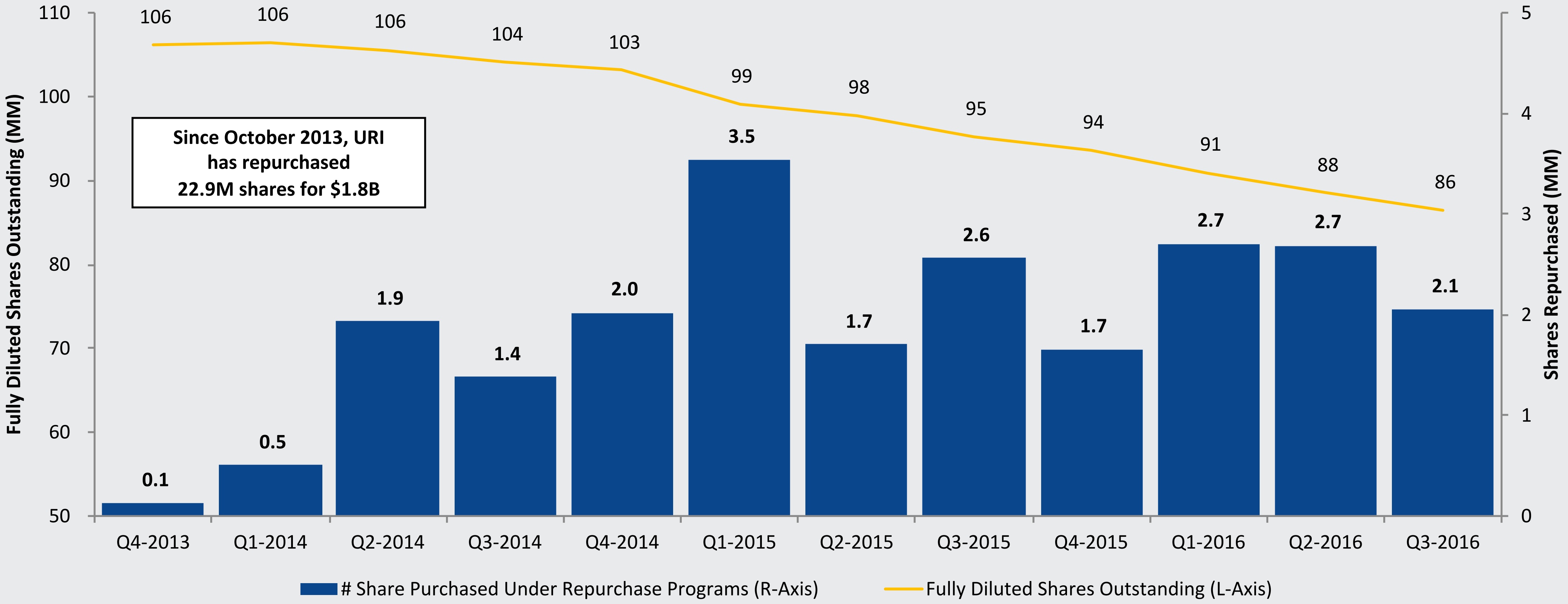


Targeted Net Leverage Range Over the Cycle: 2.5x to 3.5x

Net leverage ratio trending towards lower end of targeted range

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

Share Repurchase Programs



Fully-diluted share count down 19% since 2013

Introduction

Bill Plummer

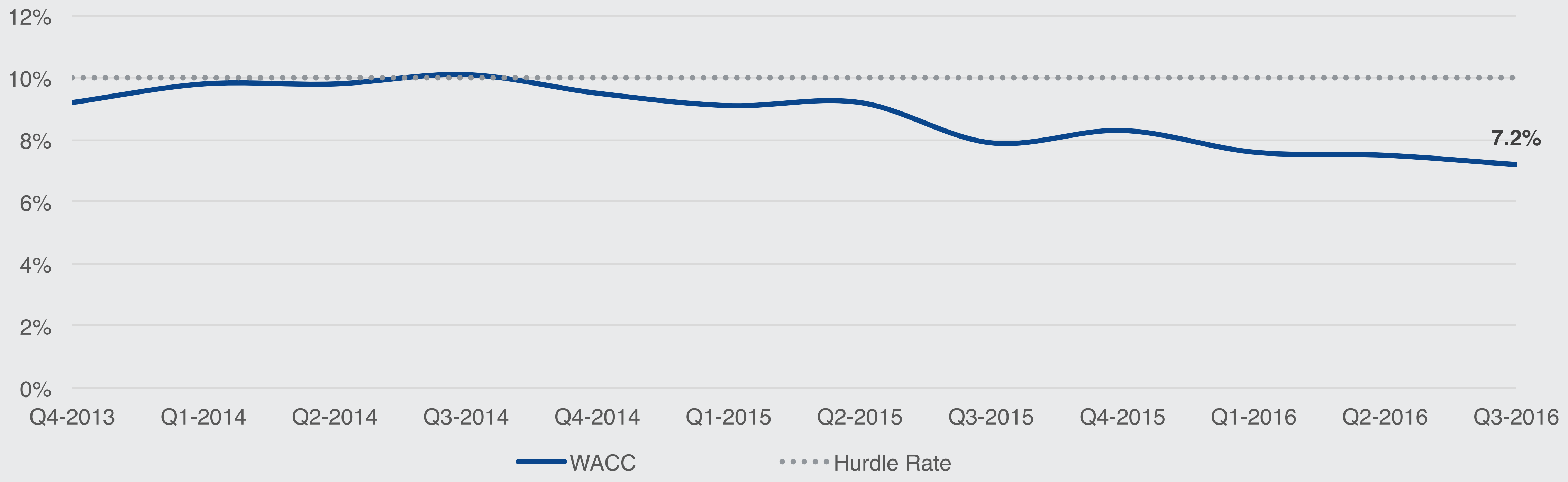
Executive Vice President & Chief Financial Officer

- Joined company in 2008 in current position
- Responsible for Controllership, FP&A, Treasury, Internal Audit, Investor Relations, Risk Management, Health Environmental & Safety and International Strategy Development

A few final thoughts

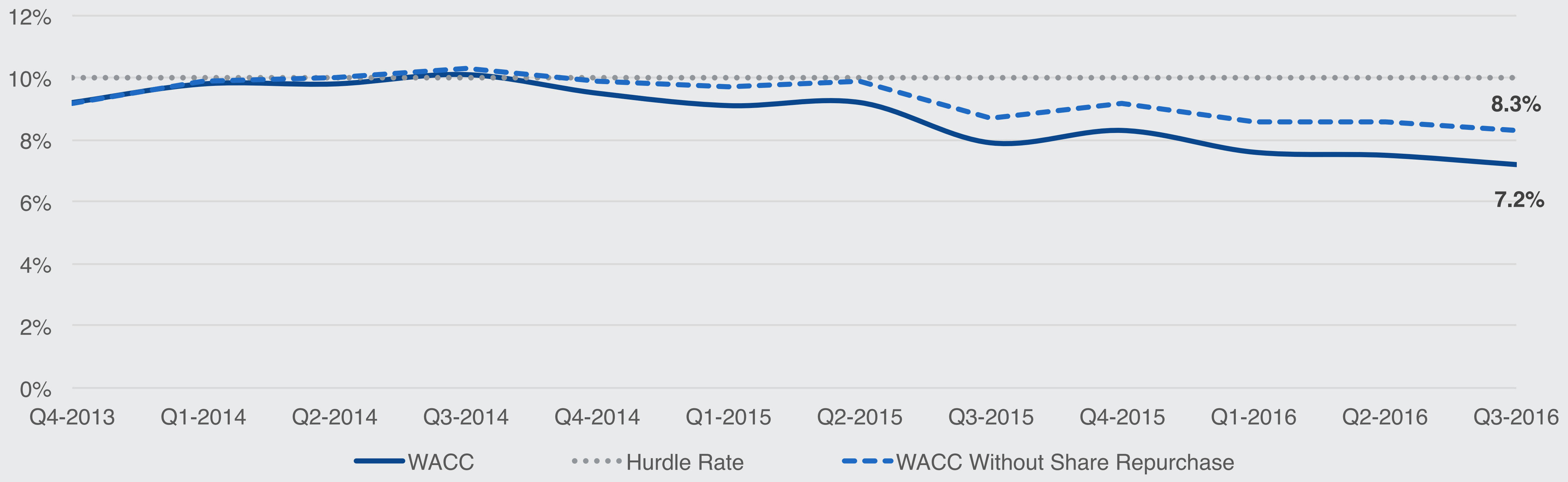
- Thinking through our Cost of Capital (WACC)
- Framing ROIC, WACC and economic returns
- Capital allocation and free cash generation

Cost of capital management



URI's WACC has declined ~300 bps since 2014 – well below our historic hurdle rate

Cost of capital management



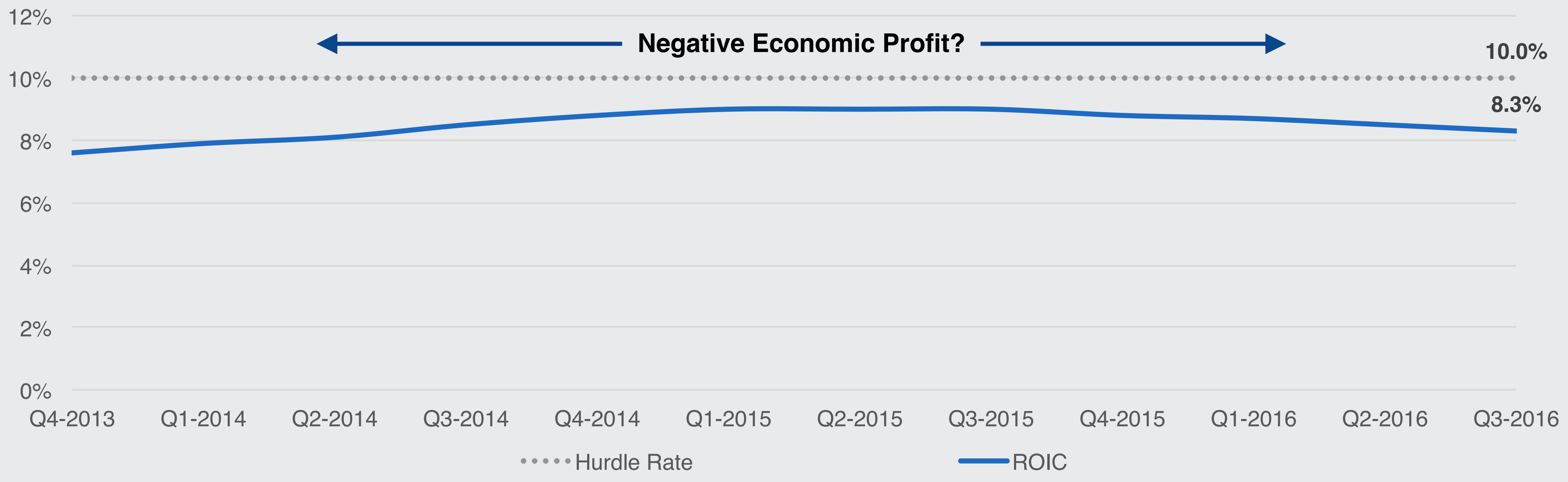
Share repurchases have contributed significantly to the reduction in our WACC

A few thoughts on ROIC

"You guys report your ROIC as 8.3% but you say your WACC is 10%. So by your own terms, you are destroying economic value with every dollar you invest."

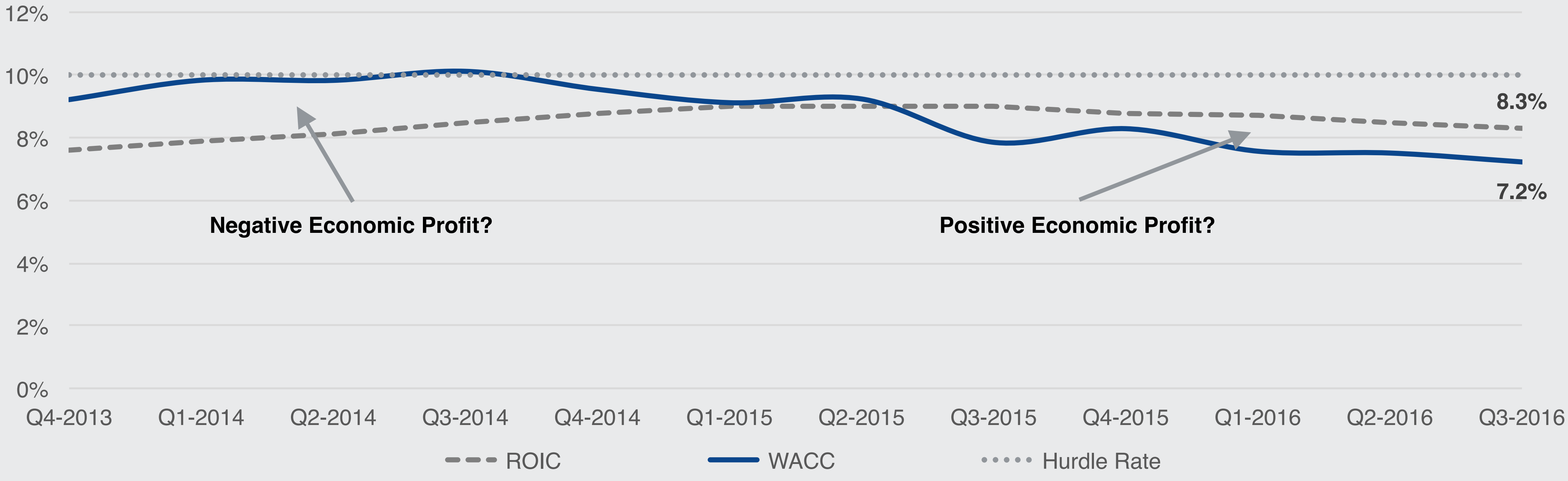
Comparing ROIC to WACC is a "shortcut" around a full DCF calculation… but "shortcuts" can be dangerous when thinking about real returns!

Comparing ROIC to a Hurdle Rate…



…paints the wrong picture about economic profitability/ EVA

Comparing ROIC to WACC is better…



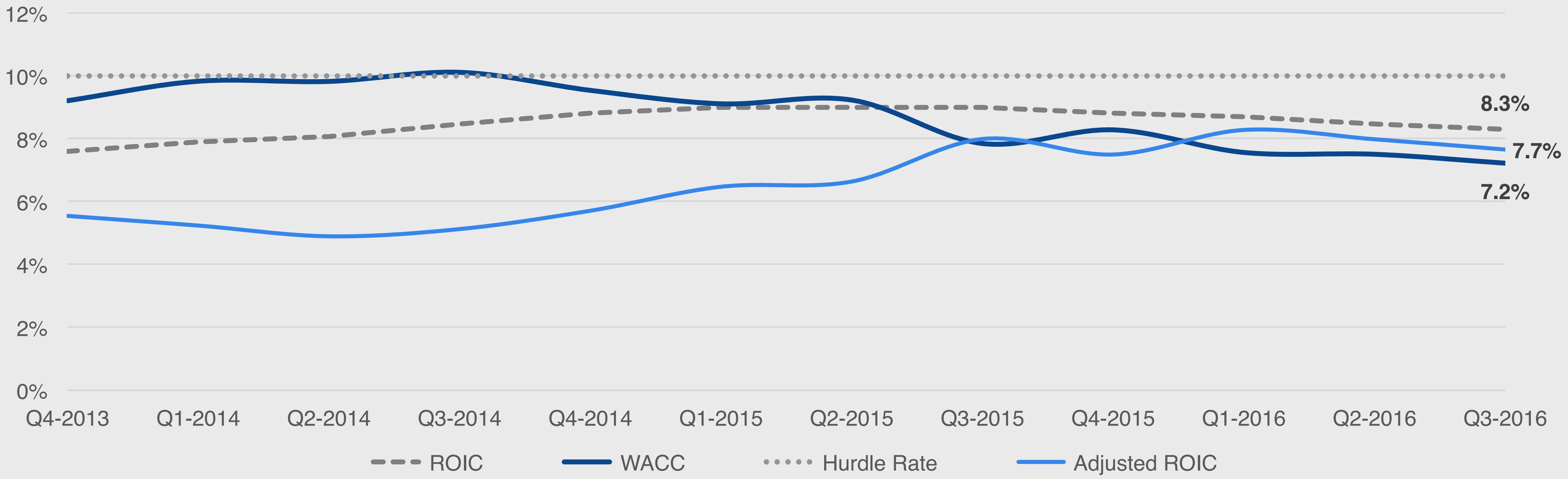
…but that comparison ***still*** has issues

Issues with ROIC

ROIC:	WACC:
• Is based on **accounting profit**	• Is used to discount **cash flows**
• Assumes **book value weights** of debt and equity	• **Uses market weights** for debt and equity
• Is **backward** looking	• Discounts the **future**
• Covers **one** period	• Discounts all of the future
• Gives no benefit for **growth**	• Appropriately counts **future growth**

Comparing ROIC to WACC is comparing “apples to oranges”

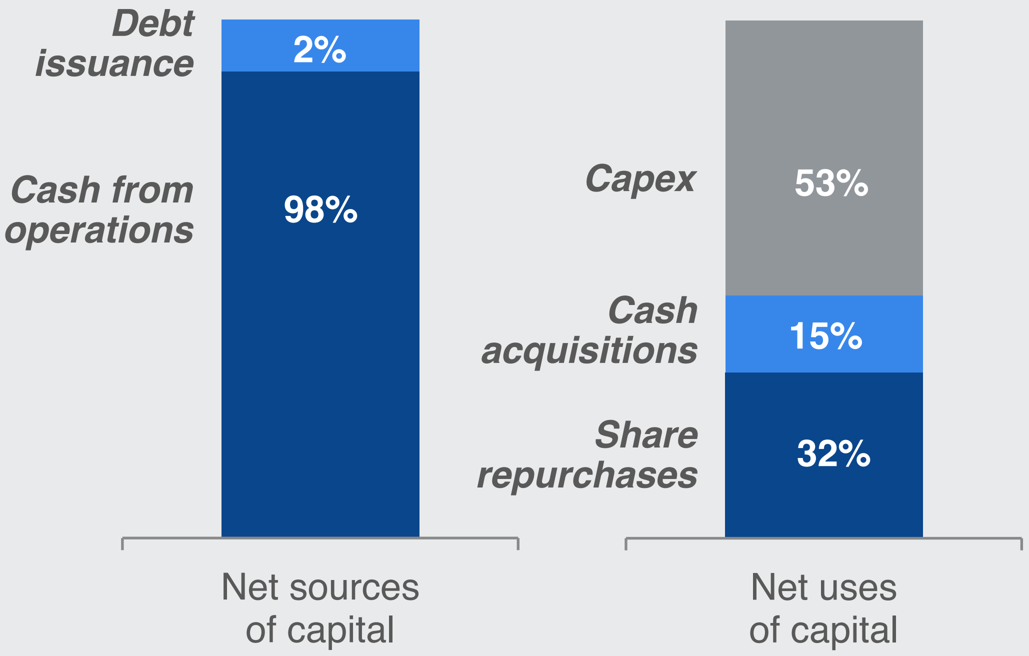
Adjusting ROIC for market weighting…



…paints a truer picture of economic profitability

Note: Adjusted ROIC reflects adjustment for market weightings rather than book value weightings.

Historical capital allocation: Q3 2013–Q3 2016



100% equals $6.0B

Priorities

Manage leverage target (2.5x–3.5x)

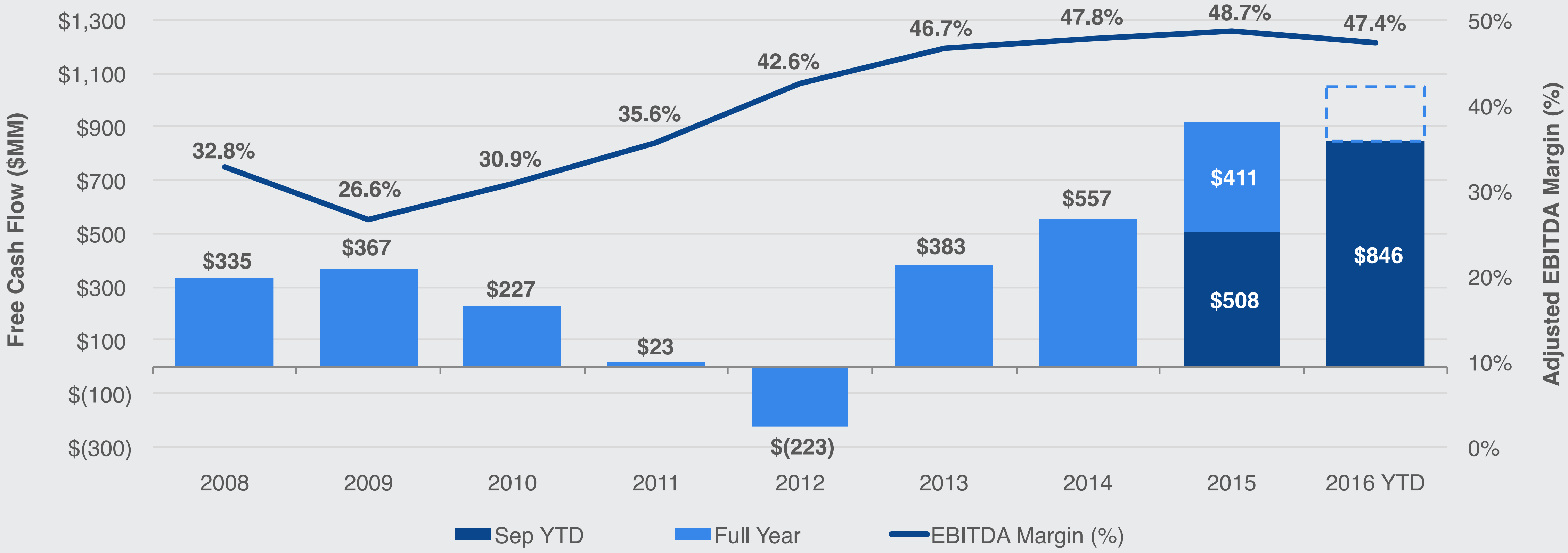
Organic investment

Strategic M&A

Return to stockholders

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

Structurally improved free cash flow profile



…while improving margins and economic profitability

Note: Dotted text box reflects mid-point of 2016 full-year FCF guidance.

Summary

- URI's core "Four Pillars" strategy has served us well, delivering growth and improved profitability throughout the current cycle
- Operational excellence and disciplined fleet management have driven structural gains to our margin, return, and FCF profiles, and will remain the foundation of future improvements in our core business
- Project XL initiatives open new avenues for both growth and returns – $200MM in run rate benefit by year-end 2018
- Specialty businesses will continue to contribute strong growth and returns, targeting $2 billion in revenue by 2020
- Smart M&A represents an opportunity to turbocharge everything we do
- All will be supported by a sound, efficient capital structure and solid FCF throughout the cycle

Margin, Return, and FCF profiles structurally improved with more to come