



# Code of Ethical Conduct

The values, principles and practices  
that guide the way we work.

 **United Rentals**<sup>®</sup>



# Your Roadmap to Ethical Conduct

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*Whenever we use “United Rentals” or the “company” in this document, we are referring to United Rentals, Inc., its subsidiaries, and all of their respective combined operations.*

## A Message from Our CEO

United Rentals’ reputation as an ethical business depends on how we conduct ourselves as individuals and how we act collectively as a company.

Our Code of Ethical Conduct defines the behaviors we all must follow to uphold our standards. It has the full commitment of our board of directors and our executive team. Together, we strongly urge you to give it your commitment as well.

As you read through the Code, you’ll see that it guides you in resolving ethical dilemmas and gives you places to turn for further assistance. It also serves as the external representation of our culture to our customers, suppliers, investors and the public at large. Our Code shows respect for all our stakeholders and provides the framework for us to meet our obligations.

In business today, only companies that integrate ethics into their culture are truly sustainable. I personally urge you to live our Code and respect what it stands for. Our company relies on your personal integrity and good judgment.

Matthew J. Flannery  
President and Chief Executive Officer



## Our Code Adds Transparency for Our Stakeholders

### CUSTOMERS

who rely on us to help them succeed by constantly innovating on their behalf.

### FELLOW EMPLOYEES

who have the right to expect a safe, friendly, supportive and diverse workplace.

### THE MARKETPLACE

where competitors and suppliers know we will deal fairly and uphold the law.

### STOCKHOLDERS

who base their trust in us on a belief that we will create value by doing the right things.

### LOCAL COMMUNITIES

where we live and work as responsible individuals and as a good corporate citizen.

### OUR GLOBAL FAMILY

where our respect for human rights, trade laws and the environment help create a better future.

# Thank You for Committing to Uphold the Standards of United Rentals

Our core values define how we think about our responsibilities to customers, colleagues, investors, communities and the environment. Our Code of Ethical Conduct (our “Code”) applies this thinking in practical ways to the activities of our business. By adhering to the guidelines in the Code, you are empowering United Rentals to deliver on its promises:



**Safety First:** Act, and require others to act, in a manner that puts the safety of our employees, customers and communities first.



**A Passion For People:** Build a diverse workplace that challenges all employees to grow professionally and embrace teamwork.



**Visible Leadership:** Lead by example in every business decision and action, with a sense of humility and responsibility.



**Customer-Driven:** Support the best interests of our customers and develop better ways for them to succeed at their jobs.



**Absolute Integrity:** Always do the right thing, honor commitments and ensure appropriate corporate governance.



**Community-Minded:** Be an outstanding corporate citizen and a good neighbor in every sense by being helpful, respectful, law-abiding and friendly.



**Continuous Innovation:** Contribute to a culture of innovative thinking that empowers employees to improve quality, efficiency and customer service.



**Sustainability:** Engage in practices that lead to positive change by encouraging social accountability and environmental responsibility.

# Why Do We Have a Code of Ethical Conduct?

Our Code helps us work together to build value in practical ways. Its principles reflect the commitments we make to our customers, colleagues, suppliers, business associates and investors. Our Code, together with our core values, is how we tell the world, “These are the right things to do.”

No guidelines can cover every issue that may arise. It is your responsibility to exercise good judgment at all times. However, the Code is a valuable compass that can point you in the right direction, particularly when a situation is unclear.

Before reading through the Code, familiarize yourself with this simple, three-step test—it’s a good place to start.

## Is this action consistent with our Code and core values?

If you’re not sure, don’t proceed. Our business must be conducted in a way that is consistent with our Code and core values.

## Is the action or decision ethical and legal?

If there is even a tiny question about ethics or legality, this is a flag to stop and review our Code for guidance. You can always ask for help if the answer is still unclear.

## Would I feel comfortable if my actions made the local news?

If you would be embarrassed or uncomfortable revealing your actions to people you respect, stop. Your actions reflect on you, as well as on our company.

*You should never hesitate to ask for help. Page 29 of this document tells you where to turn for advice on questions of ethics or company policy.*

The United Rentals executive team, board of directors and legal department approve this Code of Ethical Conduct and are committed to helping all employees understand and comply with its content.

For purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, this Code shall be the code of ethics for the company’s principal executive officer, principal financial officer, principal accounting officer or controller and any other senior executive or financial officers of the company performing similar functions and so designated from time to time by the chief executive officer of the company.





# Section 1: Compliance Enforcement and Waivers

United Rentals expects you to maintain the highest standards of honesty and integrity in all dealings with customers, suppliers, competitors, fellow employees, company management, directors and the public at large. Any deviation from our Code, policies and procedures is unacceptable, even if the direction is coming from a person of authority.

All employees, officers and directors of United Rentals must act according to the Code. In addition, our company expects everyone working on its behalf, including consultants, agents, suppliers and business partners, to adhere to these same ethical standards. You should never ask an outside party to engage in any activity that violates our standards.

**Types of compliance.** You are expected to comply with the letter and spirit of all applicable laws, rules and regulations, as well as company policies and procedures.

United Rentals conducts business primarily in the United States and Canada, and may operate in other countries. It is our policy to abide by the national and local laws of the countries and communities where we operate. If you work for United Rentals in a country where laws, regulations, business practices or social customs seem to be in conflict with our company's values, principles or practices, it is your responsibility to ask for guidance on the proper conduct from your manager or one of the contacts on page 29.

**Waivers of compliance.** Very rarely, United Rentals may permit an action or decision that requires waiving the provisions of our Code due to a special circumstance. A waiver given to an employee must be approved in advance by an executive officer. A waiver given to an executive officer, board member or principal accounting officer must be approved by the board of directors and disclosed to shareholders. Absent a waiver, compliance with the Code is mandatory.

**The Situation:** Tom is repairing a machine in the shop and his branch is depending on him to meet a deadline. He's found a way to skip a safety procedure and still be very careful. Is it okay to do this? The procedure isn't part of our Code.

**The Answer:** At the heart of our Code is the understanding that all employees must comply with company policies and procedures (the PPBs) and workplace practices. In this example, the procedure is in place to protect the integrity of our equipment and the safety of everyone who works on, transports or operates it. You are required to comply with all company policies and procedures, including those that aren't specifically described in the Code.

## The Code in Action

No two situations are alike, and small differences can affect how a particular situation should be handled. If you have a concern:

First, make sure you have all the facts, as much as possible.

Then ask for guidance. Never just let it go. If you do nothing, it can be as damaging as taking the wrong action.

Ask yourself: Would I be proud to tell people I respect about what I did?

## PPBs

The policies that relate to **Compliance Enforcement and Waivers, Insider Trading and Antitrust Laws** include the following:

**PPB 2A.015—Insider Trading Policy**

**PPB 2A.012—Antitrust Compliance Guidelines**

**PPB 2A.012—CN, Canadian Competition Law Guidelines**





# Section 2: Diversity and Respect for Others

United Rentals believes in building a workforce that reflects the diverse customers and communities we serve. Diversity, together with engagement, are crucial to our company's values and they help create sustainable advantages for us.

When people respect each other's personal history and cultural experience, it makes for a better workplace. In addition, a supportive environment can inspire all employees to bring their personal best.

To that end, we expect you to actively maintain a winning culture—one where all employees can enjoy their workplace and where proper conduct and communication are top priorities.

Consistent with this commitment, you are expected to act safely at all times, and to be fair, loyal, respectful, professional and law-abiding:

- Never commit discrimination, harassment or retaliation toward any employee of United Rentals. This restriction also applies to contractors and subcontractors that perform work for the company, and to their employees.
- Never act dishonestly—for example, by providing false or incomplete information on a corporate record or to a supervisor or fellow employee.
- Never engage in gambling, disorderly conduct, unwelcome horseplay, fighting or attempts to fight, or any other conduct that violates common decency when engaged in company business, both on and off premises. This includes obscene or abusive language, or words or actions with sexual undertones.
- Never threaten, intimidate or coerce a fellow employee, on or off premises, for any purpose.

Never engage in poor conduct with customers or co-workers, such as rudeness, discourtesy, malicious gossip, or any other behavior that creates discord. Do not interfere with someone else's work, and do not encourage or help others to interfere.

You should always feel free to voice a concern relating to your work environment. You can do this by contacting your immediate supervisor, or the next-level supervisor if you prefer, or by contacting a region vice president or department head. Additional avenues open to you are an HR representative, the corporate Human Resources department at (203) 622-3131, and the company's Employee Alertline: (877) HELP-URI.

**The Situation:** Magna, a district manager, is interviewing for a branch manager position. She has identified Russ as a strong candidate but questions his "staying power" on account of his age (64). Magna is concerned Russ might decide to retire in a few years. Is this a proper consideration?

**The Answer:** No. While it's appropriate for Magna to consider whether Russ has clearly indicated that he will be leaving the company in the near future, it's inappropriate, and in fact unlawful, for Magna to be influenced by an assumption—in this case, a stereotype about older people. This is never acceptable.

**The Situation:** Manuel is being repeatedly teased and bullied by other workers for being quiet and shy. What should he do?

**The Answer:** Manuel, or any other employee aware of the situation, should immediately report the situation to a supervisor or HR representative, or use the company's Alertline.

## The Code in Action

United Rentals employees are expected to act in a respectful and professional manner at all times.

You are responsible for helping to ensure that harassment does not occur by respecting the rights of co-workers, conducting yourself in an appropriate manner and reporting harassment you experience or observe. If you are offended by the behavior of others, you're encouraged to confront the harasser directly—but if you're not comfortable doing so for whatever reason, you should report the matter to a supervisor, HR representative or the Alertline immediately.

Supervisors have a special duty to monitor the workplace for signs of discrimination and harassment, sexual or otherwise. A supervisor who becomes aware of potential harassment should act to address the situation immediately, without exception.

## PPBs

The policies that relate to **Diversity and Respect for Others** include the following:

**PPB 2A-003—Equal Employment Opportunity**

**PPB 2A-016—Anti-Harassment  
2E-010 – Anti-Violence**

**PPB 3J-026—Employee Rules and Regulations**





## Section 3: Insider Trading and Antitrust Laws

**Insider trading.** You and your family are generally free to buy or sell United Rentals common stock or exercise stock options, as long as you're not in possession of material, non-public information about the company ("inside information").

Not only is it illegal to buy or sell the company's stock using inside information; it's also illegal to give inside information to someone else. These same prohibitions apply to the stock of other public companies that are our customers, suppliers or business partners. If you're unsure whether you possess inside information, refer to the Policy and Procedure Bulletin on Insider Trading or ask the United Rentals legal department for advice.

Officers of the company, board members and certain employees, by virtue of their jobs, have access to inside information and are subject to even more stringent restrictions. For example, these "insiders" need pre-clearance for any transactions and cannot trade the company's stock at all during certain times of the year. In addition, board members and certain officers are subject to the company's stock ownership guidelines.

**Antitrust laws.** Antitrust laws serve an important purpose—they allow all companies to operate in a free and open marketplace by preserving competition.

It's illegal for competitors to collaborate for the purpose of restricting suppliers and customers from making independent decisions. For example, competitors cannot fix prices for competing products; divide up markets or customers among themselves; or artificially control the availability of products or services, as well as other things.

Competition is healthy for all companies and industries, and United Rentals strictly complies with antitrust laws as part of our Code.

**The Situation:** Although the news hasn't been made public, Farah knows that United Rentals is going to acquire another company and mentions it to her brother over dinner. She tells her brother not to act on the information until it's public, but he buys stock in the other company anyway. Did Farah protect herself by telling him it was confidential?

**The Answer:** No, it was illegal for Farah to share the information, and both she and her brother can be held liable for violating insider-trading laws.

## Section 4: Conflicts of Interest, Loans and Guarantees

**Conflicts of interest.** A conflict occurs when your personal interest interferes, or appears to interfere, with the interests of the company. If you or your family act in a way or have interests that make it difficult for you to perform your work effectively, that's a sign of a conflict of interest. You should report any potential conflict of interest promptly for resolution to the United Rentals legal department.

If an opportunity arises to advance United Rentals' business interests, you cannot use that opportunity for your own gain or anyone else's gain unless the company has first been offered the opportunity and turns it down. You cannot use the company's property, information or your position for personal gain, and you cannot compete with the company in any way.

United Rentals expects you to exercise care to avoid conflicts of interest before they happen. Here are some examples of things to guard against:

- You or your family may not receive improper personal benefits, such as a kickback in cash or services, as a result of your position with the company.
- You or your family may not bid on any United Rentals-owned item posted to an online auction website such as eBay®, IronPlanet® or others. However, you can purchase items using an immediate pay option ("Buy It Now") if it is available.
- You may not receive publicly traded stock or shares of an initial public offering (IPO) from another company in exchange for awarding United Rentals business or entering into a business relationship.

You are allowed to hold less than a 5% equity interest in a publicly traded company with which United Rentals has a business relationship. This is not a conflict of interest unless you gained your holdings through improper behavior.

A non-employee director may be affiliated with a company with which we have a business relationship (e.g. a supplier or customer), provided that the nature of such affiliation and business relationship is disclosed to the Board of Directors or Audit Committee, and the Board of Directors approves such affiliation and business relationship.

**Loans and guarantees.** If United Rentals makes a loan to you or to a member of your family, or guarantees a financial obligation for you, it must be approved in advance by an executive officer or by the Board of Directors. Our Code prohibits the company from making loans to its executive officers or directors or their family members, or guaranteeing their financial obligations.



# Section 5: Gifts and Entertainment

Gifts and entertainment can help reinforce business relationships, but they can also cross the line and send the wrong message. As a further consideration, you must be careful not to run afoul of the gift policies of our customers, vendors, business partners and the law.

Here are some guidelines to help you identify when gifts and entertainment are acceptable and when they are not:

- Gifts and entertainment should not create an appearance of impropriety, and the offer and acceptance of a gift or entertainment must be consistent with accepted ethical customs and practices. The disclosure of the gift or entertainment to our stockholders, your fellow employees or the general public must not embarrass the company or you.
- Gifts given or received should be nominal. Any gift with a value in excess of \$250 (U.S.) per person will be presumed to create a conflict of interest and requires pre-approval. Employees should see PPB 2A.013 - Conflict of Interest for approval required. Monetary gifts of any value are strictly prohibited. You cannot accept cash or cash equivalents, checks, gift cards, discounts, free services, loans or stock.
- Entertainment must include the attendance of both a United Rentals employee and an employee of the customer, vendor or business partner. When a United Rentals employee is being entertained by a third party, manager pre-approval is required for entertainment that is reasonably expected to have a value of more than \$250 but less than \$1,000 (U.S.) per employee, such as tickets to sporting events, theatrical events or golfing outings. Pre-approval from the legal department is required for entertainment that is reasonably expected to have a value of \$1,000 (U.S.) or more per employee. Employees should see PPB 2A.013 - Conflict of Interest for approval required when United Rentals is entertaining third parties.
- Gifts and entertainment should be infrequent, satisfy a reasonable business purpose and comply with the recipient's policy and the law.
- Never ask anyone for gifts or entertainment. If someone asks you to make this type of request, don't oblige.
- Never attend an event that involves adult entertainment, including events being held at venues and establishments with sexual undertones.
- Never give anything of value to a government official and never accept anything of value from a government official.

The main rule of thumb is to always use good judgment and turn down any gift or entertainment that is being offered to influence a decision now or in the future—or if it creates the appearance of something improper, even if the gift or entertainment falls within the acceptable limits of company policy. If you encounter any of these situations, report it to the legal department immediately.

**The Situation:** Lorraine receives a customer gift that is prohibited by company policy. She knows she can't accept it. What should she do?

**The Answer:** Lorraine should return the gift to the customer and politely explain United Rentals' policy. If the gift is something perishable and returning it is not an option (for example, flowers or a food basket), she should place it in a break room to be enjoyed by everyone.

**The Situation:** A good customer offers Marco tickets to a concert. The tickets are valued at \$275; however, Marco knows that the customer will not be able to attend. Can he take them?

**The Answer:** No. Because the customer cannot attend, the event doesn't offer any opportunity to enhance our company's relationship with the customer. Marco should politely decline the tickets.

## The Code in Action

Each of us is expected to act in a way that promotes United Rentals' best interests. The concept behind our gift and entertainment policy is that the giving and receiving of these items must not affect your ability to act in a manner that is best for the company.

Any gift or entertainment that creates a sense of obligation or compromises your professional judgment is inappropriate, without exception.

Always comply with the company's limitations and conditions on accepting gifts and entertainment. When in doubt, contact the legal department or pay your own way.

## PPBs

The policies that relate to **Conflicts of Interest, Loans and Guarantees, and Gifts and Entertainment** include the following:

**PPB 2A.013—Conflict of Interest**

**PPB 3C.002—Travel and Other Business Expenses**





# Section 6: Protection and Use of Company Property

The theft, loss, damage or unauthorized use of company property harms United Rentals' business. You have a responsibility to make reasonable efforts to safeguard our company's property and ensure its efficient use. Here are some guidelines to follow:

- All equipment, facilities, services and supplies paid for by United Rentals are the property of the company. The same is true of employee time—time paid for by the company is the property of the company.
- You may only use company property for legitimate business purposes of United Rentals. This responsibility extends to people you supervise; you may only authorize another person to accept or use company property in accordance with our Code.
- In certain circumstances it may be acceptable to authorize an employee to use company property as a perquisite (a "perq"). Employee perqs must be authorized in advance by an executive officer. If the employee receiving the perq is an executive officer, it must be authorized at the board level.

**Communication systems.** While assets such as company-issued mobile phones, tablets and computers are United Rentals' property, occasional personal use of these devices is permitted as long as it doesn't interfere with your job performance and you comply with the related Policy and Procedure Bulletins. It's important that you read these PPBs in full.

**The Situation:** Peter is ready to close his branch for the night when he gets a call. His neighbor wants to stop by to use a circular saw for a quick DIY project. Peter doesn't mind doing a favor after-hours because his neighbor works for a company that could become a customer of United Rentals in the future. Is this a win-win?

**The Answer:** It may seem harmless on the surface, but it's wrong to allow unauthorized use of company property. This kind of situation also puts the company at risk. Peter has a responsibility to comply with our Code, even on his own time and even when his objective is to win new business.

## The Code in Action

Because United Rentals is a publicly traded company, its physical assets belong to its stockholders. You have a responsibility to protect the value of these assets each time you use, handle, transport or service them.

One of the easiest mistakes to make is unauthorized use of property—although it's not as dramatic as damage or theft, it's still wrong. If you see someone using office equipment, rental equipment, tools, vehicles or other company property improperly, report your concern.

## PPBs

The policies that relate to **Protection and Use of Company Property** include the following:

**PPB 2F.002—Reporting Fraud, Misconduct & Illegal Activity**

**PPB 2F.003—Internet, email, Electronic Communications and Information Security**



**The Situation:** Ben suspects that one of his co-workers has a business on the side and is using a United Rentals laptop to run it. Ben has a friend in the IT department who could help him look at the co-worker's emails to see what's going on. Should he ask his friend for help?

**The Answer:** No. By making this request Ben is violating our Code and pressuring someone else to violate it as well. Ben should report his suspicion to his manager or HR manager so that proper procedures can be followed. The IT employee is not allowed to read someone else's emails without the proper authorization.





# Section 7: Confidentiality and the Protection of Information

**Maintenance of confidentiality.** You should always use your best efforts to maintain confidential information in a secure manner in any form, whether verbal, written or digital. Confidential information isn't always marked "restricted", "sensitive", or "proprietary"—in fact, most confidential items are simply things you learn while working for United Rentals. It may be information about the company, our customers, our vendors or any other person or business engaged in a relationship with our business.

It can be useful to think of it this way: United Rentals' confidential information includes all information that is valuable to the company and not generally known to the public. If you disclose it, you could be helping competitors or harming the company or its customers. If you're not sure whether certain information is confidential, always err on the side of caution and ask for advice.

**Protection of personal identifying information.** Personal Identifying Information (PII) is information that can be used to identify an employee, customer or other individual. When this information is misused, it may be a violation of applicable privacy laws. Some examples of PII are credit card numbers, social security numbers, account usernames and passwords, email addresses, financial information and health information.

This information is located in our computer databases and networks, on paper, in our business processes, and sometimes in the words we speak. You have a responsibility to keep this information safe by following procedures, operating our technology systems properly, and collecting and maintaining information in ways that protect it against unauthorized use. You have a responsibility to immediately report any actual or suspected event that has led to or may lead to the unauthorized acquisition of PII maintained, collected, or used by United Rentals to the Risk Management Hotline at (877) 874-7475.

**The Situation:** Isaac is a salesman for United Rentals. One of his customers asked him what projects other contractors in the area are bidding on. This put Isaac in an awkward spot with a good customer. What should he do?

**The Answer:** Despite the fact the request comes from a good customer, the information in question cannot be shared outside the company—it must be maintained in the strictest confidence.



## The Code in Action

Here are some practical tips for dealing with confidential information:

- Be careful when discussing sensitive information where others might overhear you.
- Avoid posting business information on social and business networking sites, chat rooms, forums and blogs.
- Avoid reading printed confidential information in public places, such as on planes and trains, and never leave it unattended.
- Immediately report actual or suspected incidents of unauthorized acquisition of PII to the Risk Management Hotline at (877) 874-7475 (or, in the case of the loss or theft of a cellular device, to the Wireless Help Desk at (877) 862-7849).

## PPBs

The policies that relate to **Confidentiality and the Protection of Information** include the following:

**PPB 2A.012—Anti-Trust Compliance Guidelines**

**PPB 2A.012 CN—Canadian Competition Law Guidelines**

**PPB 2A.014—Confidential Information**

**PPB 2F.001—Information Security Policy**

**PPB 2F.010—Personal Data Protection and Security**



**The Situation:** Rosa hired Mike for her department. Mike formerly worked for a competitor of United Rentals and is aware of technical capabilities developed by his former employer. Is it okay for him to share this information with Rosa?

**The Answer:** No. And even if Mike disclosed it by mistake, United Rentals can't use the information. We expect our current and former employees to refrain from disclosing our company's confidential or proprietary information, and we respect the confidentiality of other companies' information just as rigorously.





# Section 8: Accurate Records and Retention

United Rentals' books and records must be prepared accurately and maintained in accordance with our records management policies, as well as all applicable laws and regulations. In short, they must show the true nature of each transaction or interaction in our business.

Never make a false or misleading entry in the company's records for any reason. This applies to rentals, sales, purchases, work orders, payroll, time cards, time sheets, expenses and every other type of business activity. If you're aware of an irregularity in a record, regardless of the source, you must report it and not conceal it or look the other way.

Accuracy is ensured in part through cooperation. You're expected to follow our company's system of internal accounting controls and cooperate completely with its internal and independent auditors.

You should never knowingly impede any government proceeding, and never destroy, alter or conceal any record for an improper reason.

**Use of company funds.** If your job puts you in a position to make decisions about use of company funds, you're responsible for ensuring that United Rentals receives adequate value for money spent. If you approve invoices, you must have reasonable knowledge that the goods or services were received and that the amounts on the invoice are accurate before you approve them.

Finally, you cannot make a payment or authorize someone else to make a payment using company funds if you suspect that some of that money will be used improperly or the supporting documents are false.

**The Situation:** A rental customer asks Carlos at his local branch if he can make an overpayment so that money is "on account" for future rentals. Is this okay?

**The Answer:** This is a sign that something improper may be going on. Carlos should involve his manager. Some other red flags are: payments to and from an account other than the one typically used in the business relationship; attempts to make payments 100% in cash; and a request to pay an invoice using some cash and a check for the balance. These last two could be money laundering.

## The Code in Action

If your job is not in accounting, you may feel that recordkeeping policies don't apply to you.

The fact is, almost all United Rentals employees are involved with records of some kind—activity logs, expense statements, invoice approvals, signing for purchases, reporting on fleet, customer documentation or other functions.

Whether you create records or work with them in your job, they should be accurate, complete, reliable, and properly maintained for future reference.

## PPBs

The policies that relate to **Accurate Records and Retention** include the following:

**PPB 3C.002—Travel and Other Business Expenses**

**PPB 3C.013—Records Management Policy**

**PPB 3J.027—Time and Attendance Policy**





# Section 9: SEC Reporting

One of our commitments as a publicly traded company is to communicate in a way that is fair, accurate, timely, understandable and complete. This includes our public communications, as well as the reports and other documents we file with the U.S. Securities and Exchange Commission (the SEC).

In particular, the financial reports we file involve numerous people in their preparation and review. We require these individuals to be familiar with the SEC compliance procedures and controls that our company has put in place. They must follow these procedures, and if they spot a deviation, they must bring it to the attention of our chief financial officer, controller, general counsel or outside securities legal counsel.

In addition to financial reports, this section of our Code applies to all public disclosures of material information about United Rentals: written, spoken and visual presentations in any form, including press conferences and media interviews.

If you become aware of any credible information that could mean one of our SEC reports or other public disclosures is inaccurate, you should raise this concern immediately through proper channels, as described on page 29.

**The Situation:** Toby's branch is falling short of its financial targets. He decides to delay recording some vendor invoices that were received for work completed weeks ago, to make the month look better. Toby intends to record the invoices the following month, so the year-end accounting is accurate. Does this do any harm?

**The Answer:** This is a clear violation of our Code and could lead to the company unknowingly filing an inaccurate financial report. It is never permissible to deviate from proper accounting policy.

## The Code in Action

Any of the following activities should raise a red flag if you observe them:

- The sale, transfer or disposal of any United Rentals asset without proper authorization and documentation;
- Cash transactions that are outside the norm;
- A unusual delay or acceleration in recording an invoice or payment;
- Transactions that use a third party to conceal the real beneficiary;
- An unexpected inquiry about the company, an employee, a customer or a supplier received online, by phone, by email or in-person, even if you know the individual making the inquiry.

## PPBs

The policies that relate to **SEC Reporting** include the following:

- PPB 3G.005—Sale of Equipment
- PPB 3G.023—Internal Use Goods
- PPB 3G.001—Cash Transactions
- PPB 3B.001—Invoice Processing
- PPB 3G.030—Bill and Hold
- PPB 3M.008—Rental Flow and Equipment Transfers





# Section 10: Non-Retaliation and Fair Dealing

**Non-retaliation.** United Rentals does not tolerate retaliation, period. You have no reason to fear retaliation if you, in good faith, report a concern, make a complaint or participate in an investigation involving a violation of our Code, company policies or the law.

“In good faith” means that you believe your concern is true or reasonably might be true. You are also acting in good faith if you assist in an investigation at the request of the company, law enforcement or the government. False allegations or a refusal to assist an investigation, on the other hand, are signs of bad faith.

Our Code makes it very clear that United Rentals has a zero tolerance policy for retaliation against someone who acts in good faith. Offenders will be subject to disciplinary action, up to and including termination. If you feel you’ve been retaliated against for any reason, you should report the circumstances immediately.

**Fair dealing.** Beyond non-retaliation, United Rentals expects you and all employees to always deal fairly with customers, co-workers, competitors, suppliers and others with whom we have a business relationship.

Never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair practice. Never make an arrangement with a competitor that limits fair and open competition—for example, price-fixing. This is prohibited by anti-trust laws.

**The Situation:** Beth is a new employee of United Rentals and has a question that isn’t answered in the Code. Should she assume there are no guidelines?

**The Answer:** She should ask her immediate supervisor, HR manager or the company’s legal department for guidance. There are many supporting PPBs that offer detailed guidance about business behavior and should be used in combination with the Code. Beth’s question is most likely addressed in a PPB.

## The Code in Action

If you act in good faith to seek advice, raise a concern or report misconduct, you’re doing the right thing. United Rentals will protect you from retaliation.

While there are several avenues available to you to report possible retaliation, it can make sense to start with your HR manager if your concern is about:

- Performance appraisal;
- Perception of favoritism;
- Lack of promotion; or
- Another employee relations matter

## PPBs

The policies that relate to **Non-Retaliation and Fair Dealing** include the following:

**PPB 2A.012—Antitrust Compliance Guidelines**

**PPB 2A.016—Anti-Harassment**

**PPB 2E.010—Anti-Violence Policy**

**The Situation:** Noah hears a lot about competitors when he’s pitching United Rentals to prospects. If he uses or shares this information, is he in violation of our Code?

**The Answer:** This can be a grey area, so it’s best if he doesn’t share any information that could be confidential. The key point to remember is that all publicly available—and only publicly available—information is acceptable. Examples include annual reports, regulatory filings, industry media coverage, competitor press releases, trade show presentations and the Internet in general, regardless of the source of the information.





# Section 11: Political Activities, Public Policy Matters, and the Foreign Corrupt Practices Act

**Political activities.** United Rentals does business with federal, state, provincial and local governments and may engage in public policy issues that are relevant to our company, the industry and our communities. However, political contributions by the company of any kind are prohibited (money, time, goods or services), directly or indirectly, even when permitted by law. If you choose to participate in political activity, you must do so on your own time as a private individual and your contributions are not reimbursable expenses.

Here are some additional policies the company has put in place to help avoid conflicts of interest. United Rentals:

- Is restricted from financially supporting events where a portion of the funds will be used, directly or indirectly, to fund political candidates or political parties, election campaigns or related expenses, such as communications. Prohibited financial support includes the purchase of tickets and the providing of goods or services.
- Requests that its trade and industry associations not use company funds for political expenditures. If an association holds views that are different than the company's views on a specific issue, this is acceptable as long as the association is not funding political expenditures with company money.

**Public policy participation.** United Rentals may make expenditures to advocate particular viewpoints on public policy issues or support intermediaries that advocate on our company's behalf. You may be asked, on a voluntary basis, to convey United Rentals' position to public officials when the issue is in the best interests of our company or its employees. This kind of participation requires prior approval from the company's legal department.

**The Foreign Corrupt Practices Act** (the FCPA) prohibits you from making a payment or offering anything of value to any foreign government official, government agency, political party or political candidate in exchange for a business favor, in an attempt to influence the actions of any individual or agency, or in an attempt to gain any competitive or improper business advantage. In addition, the accounting provisions of the FCPA make it illegal to improperly record transactions. The prohibitions of the FCPA apply to actions taken by all employees and also by all outside parties engaged directly or indirectly by the company (including professional advisers, consultants and the like). The FCPA is complex and there are severe penalties associated with its violation. You must contact the United Rentals legal department with all questions regarding compliance with the FCPA in advance of taking any actions that might be problematic.

**The Situation:** A business advisor based in a country where United Rentals sells fleet has indicated that it is normal to make small payments to government officials to expedite paperwork. Should the company do this?

**The Answer:** No, United Rentals cannot pay or offer to pay anything of value, either directly or indirectly, to influence the way a government official performs an official act, even if it appears it would help the company. This would be a bribe.

**The Situation:** Brian has been told that he should hire a consultant to help get United Rentals the permits it needs from a foreign government. The consultant says his retainer will be used in part to help move the process along. Brian doesn't know any specifics about how the money will be used. Is it okay to go ahead?

**The Answer:** In a situation like this, just the vague implication of a violation is enough to halt the business arrangement. Brian should ask for details and not pay the retainer or any other money to the consultant until he has determined that 100% of the funds will be used properly.



## The Code in Action

When dealing with foreign officials, the "anything of value" prohibition goes both ways and is not just about money—it also includes internships and job offers for family members, favors, charitable donations, gifts, meals, entertainment and travel expenses.

If a foreign official offers something of value to you, refuse it and explain that United Rentals prohibits your accepting the offer. Make it clear by your body language and choice of words that the refusal is absolute. Immediately report the offer to the legal department.



## PPBs

The policies that relate to dealing with **Domestic and Foreign Governments** include the following:

**PPB 2A.018—International Equipment Rentals & Sales and Export Control/Sanctions Policy Guidance**

**PPB 3G.034—International Rentals of Equipment**

**PPB 2A.009—Contributions and Political Activities**

# Section 12: Inquiries and Public Communications

**Inquiries.** If you receive an inquiry or request for interview from a government, regulatory agency, analyst or other person in the financial community, or from the media, alert your manager, the company’s investor relations department or the legal department without delay. This will ensure that the request is addressed through the right channels. Do not respond on your own.

**The internet is a public place.** Be aware that social media and other public digital channels are covered by our Code’s guidance on public communications. You must always comply with our company’s policies about the use of online media. These policies apply to communications related to job responsibilities and to personal communications that may impact the company.

In personal activities on social media, you should be polite, respectful and remember that your conduct could impact how others view our company. Always use good judgment in creating, sharing and posting content online.

**The Situation:** A local radio station contacts Dan about a rumor circulating about United Rentals. Dan feels this is a great opportunity to set the record straight and position the company in a positive light. Should he speak with the reporter?

**The Answer:** This may be appropriate if Dan has been authorized to speak on behalf of the company on the topic in question. If Dan is not authorized to speak publicly for the company, he should immediately pass along the inquiry to the marketing or investor relations department, depending on the nature of the request. It is important that the company has a chance to respond properly and in a timely matter.

**PPBs**  
The policies that relate to **Inquiries and Public Communications** include the following:  
**PPB 2A.008—Media Communications**  
**PPB 2A.019—Social Media**

# Section 13: Environmental Stewardship

United Rentals is committed to minimizing adverse impacts on the environment everywhere we do business. We respect all applicable environmental laws, regulations and company policies, and we expect our suppliers and business partners to do the same.

Some of the activities involved in equipment rental have a direct impact on the environment. It is your responsibility to alert your manager or supervisor if you believe harm is being done when you do your job. Report all spills, improper emissions to the air or water, or unusual smells immediately.

Our company has a number of useful policies in place to reduce energy, recycle waste, dispose of harmful substances properly, and generally safeguard the environment. If you feel we could enhance our environmental stewardship by adopting a policy not currently available, please contact the United Rentals environmental, health and safety department.

**The Situation:** John notices that the emissions control device on a piece of rental equipment is faulty. It will take four days to get the part and repair it. Should he allow the machine to be rented in the meantime, instead of sitting idle in the yard?

**The Answer:** No, our company’s commitment to sound environmental practice and the law takes precedence over profits. The machine cannot be rented until the emissions control device is functioning properly. John should notify his shop manager or branch manager immediately to determine the next steps.

**The Code in Action**  
Every action counts. Reduce the impact of our business on the environment whenever possible by:

- Cutting out unnecessary travel;
- Saving water, electricity and heat;
- Generating less waste, such as paper waste;
- Recycling unavoidable waste; and
- Using company vehicles in an efficient manner.

Even small gestures such as separating food waste from recyclable waste in lunch areas can make a difference.

**PPBs**  
The policies that relate to **Environmental Stewardship** include the following:  
**PPB 3I.002—Environmental Mangement**  
**PPB 3I.003—Environmental Spill Response**

You can also refer to our annual **Corporate Responsibility Report**



# Resource: **What Happens When You Report a Violation or Concern**

The company will investigate any reported concern or alleged violation of its Code, supervised by the most appropriate department. If the report involves a director, an executive officer or the principal accounting officer, the Board of Directors or the Audit Committee will supervise the investigation.

If you report a concern, your confidentiality will be protected as much as possible while still conducting an effective investigation and meeting legal requirements. If, in the course of an investigation, you are contacted about a concern reported by someone else, you must cooperate. Retaliation against someone who reports a concern or cooperates with an investigation will not be tolerated, as detailed in Section 10 of the Code.

The Code and the company's policies will be enforced on a uniform basis for every employee, regardless of their position within the company, and without discrimination. If an employee violates the Code, he or she may be suspended from work, demoted, terminated as an employee, or be subject to other actions. These disciplinary measures also apply to employees who encourage others to act improperly, even if they haven't violated the Code themselves.

The exact nature of the disciplinary action will depend on a number of factors, including whether illegal conduct was involved. Some violations of the Code may also be crimes, and the individuals involved may be subject to legal prosecution and punishment.

For a step-by-step description of how the Employee Alertline works when you report a concern, please see the next page.

*The Policy and Procedure Bulletins (PPBs) referenced in this Code are available from your manager and can be found on the United Rentals intranet myUR. This Code is not intended to limit these or other PPBs.*

# Resource: **Contact Information and Options**

United Rentals has established four different ways for employees to seek guidance or report a potential issue. If you are an employee\*, you can use the route that makes you feel the most comfortable:

## **Call (877) 435-7874, the Employee Alertline**

The Alertline is a confidential way to report any known or suspected violation of the Code, policy, law or other unethical behavior. Here's how it works:

**Step 1:** Contact the Alertline using the toll-free number. The Alertline operates 24 hours a day and is staffed by a specialist outside firm. A translator will be made available to you if necessary.

**Step 2:** An Alertline administrator will document your concern and ask if you want to remain anonymous.

**Step 3:** You will receive a report ID number that you can use to check on the status of your report in the future.

**Step 4:** The report is submitted to United Rentals electronically. If you choose to remain anonymous, you won't be identified in this transmission.

**Step 5:** The report will be forwarded to senior management, the legal department or other department with the company relevant to your concern and will be investigated as deemed warranted.

## **Speak one-on-one with your manager or supervisor**

Our company has an open door policy. You can always feel free to ask for advice or report a concern.

## **Contact the human resources department or the legal department**

If you're uncomfortable discussing the matter with someone in your branch or department, you can contact your HR manager or the head of human resources in Stamford, Connecticut. The legal department is also located in Stamford.

If you prefer to send a letter, address it to the attention of the department you want to reach at: United Rentals, Inc., 100 First Stamford Place, Suite 700, Stamford, CT 06902.

## **Contact the Audit Committee via the United Rentals general counsel**

If your concern has to do with accounting, internal controls or auditing matters, or the accuracy of information filed with the SEC, send a letter to the attention of the general counsel at: United Rentals, Inc., 100 First Stamford Place, Suite 700, Stamford, CT 06902.

*\* If you are a non-employee director of the company, you should report a potential issue to the Board of Directors or the Audit Committee.*



## Ethical Spotlight

### Price-Fixing

Price-fixing is an illegal arrangement between companies to set rates or terms in a market. It can be written, verbal or implied through behavior. You should never discuss rates or terms with employees of our competitors, even in friendly conversation.

Sometimes market conditions result in competing companies charging the same prices. This is not price-fixing, because the companies aren't working together to control the outcome.

Examples of price-fixing between companies: Agreeing to charge the same rack prices on equipment; setting the same terms for transportation, warranty or other services; or agreeing not to bid on a project.

Price-fixing violates the law and our Code of Ethical Conduct. Please contact the Legal Department at [legaldepartment@ur.com](mailto:legaldepartment@ur.com) if you need guidance.

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# The best people, equipment and solutions in the industry.

Whatever a project demands, our customers can depend on United Rentals from start to finish. Customers rely on us for the world's largest fleet of rental equipment, 24/7 service and support, over 1,000 locations across the U.S. and Canada, and experts who stand ready with the best solutions. When our customers need to get the job done, we're here to help.



#### General Rental

- Aerial Lift Equipment
- Forklifts & Material Handling
- Earthmoving Equipment
- Compaction Equipment
- Concrete & Masonry Equipment
- Temporary Lighting



#### Power & HVAC

- Chillers
- Power Generation
- Air Conditioners
- Heaters
- Dehumidifiers
- Fuel Tanks
- Power Distribution



#### Fluid Solutions

- Centrifugal Pumps
- Submersible Pumps
- Wellpoint Pumps
- Pipe, Hose & Fittings
- Temporary Storage Tanks
- Liquid & Vapor Filtration
- Advanced Water Treatment Solutions



#### Reliable Onsite Services

- Portable Toilets & Showers
- Standard & Deluxe Units
- Restroom & Shower Trailers
- Wheelchair Accessible Units
- Hand Wash Stations
- Laundry Trailers



#### Tool Solutions

- Hoist & Rigging
- Specialty Welding
- Pneumatic Tools
- Hydraulic Tools
- Electric Tools



#### Trench Safety

- Pipe Testing Equipment
- Confined Space Equipment
- Pipe & Construction Lasers
- Barricades & Signs
- Safety & OSHA Training



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