UNITED RENTALS TO ACQUIRE BLUELINE RENTAL

Investor Presentation

September 10, 2018

United Rentals®

Introductory information

This presentation contains 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. Forward-looking statements involve significant risks and uncertainties that may cause actual results to differ materially from such forward-looking statements. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. No forward-looking statement, including any such statement concerning the completion and anticipated benefits of the proposed transaction, can be guaranteed, and actual results may differ materially from those projected. United Rentals undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and future financial results of the equipment rental industries, and other legal, regulatory and economic developments. We use words such as “anticipates,” “believes,” “plans,” “expects,” “projects,” “future,” “intends,” “may,” “will,” “should,” “could,” “estimates,” “estimated,” “predicts,” “potential,” “continue,” “guidance” and similar expressions to identify these forward-looking statements that are intended to be covered by the safe harbor provisions of the PSLRA. Actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including, but not limited to, those described in the SEC reports filed by United Rentals, as well as the possibility that (1) United Rentals may be unable to obtain regulatory approvals required for the proposed transaction or may be required to accept conditions that could reduce the anticipated benefits of the acquisition as a condition to obtaining regulatory approvals; (2) the length of time necessary to consummate the proposed transaction may be longer than anticipated; (3) problems may arise in successfully integrating the businesses of United Rentals and BlueLine, including, without limitation, problems associated with the potential loss of any key employees of BlueLine; (4) the proposed transaction may involve unexpected costs, including, without limitation, the exposure to any unrecorded liabilities or unidentified issues that we failed to discover during the due diligence investigation of BlueLine or that are not covered by insurance, as well as potential unfavorable accounting treatment and unexpected increases in taxes; (5) our business may suffer as a result of uncertainty surrounding the proposed transaction, any adverse effects on our ability to maintain relationships with customers, employees and suppliers, or the inherent risk associated with entering a geographic area or line of business in which we have no or limited experience; and (6) the industry may be subject to future risks that are described in the “Risk Factors” section of the Annual Reports on Form 10- K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC by United Rentals. United Rentals gives no assurance that it will achieve its expectations and does not assume any responsibility for the accuracy and completeness of the forward-looking statements. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of United Rentals described in the “Risk Factors” section of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC by United Rentals. All forward-looking statements included in this document are based upon information available to United Rentals on the date hereof; and United Rentals assumes no obligations to update or revise any such forward-looking statements. This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Note: This presentation provides information about BlueLine’s Adjusted EBITDA, which is a non-GAAP financial measure. This presentation includes a reconciliation between BlueLine’s Adjusted EBITDA and its most comparable financial measure.

Transaction highlights

URI acquiring a leading North American General Rental provider with LTM August 2018 revenue of $786M and Adjusted EBITDA of $313M(1)

Strategic Overview

- Consistent with United Rentals' "Grow the Core" strategy and recent acquisitions of NES and Neff Rentals:
  - Increases efficiencies of scale with an attractive footprint of 114 locations across major markets in the US, Canada, and Puerto Rico
  - Expands presence in the local and mid-sized customer segments and adds complementary, younger fleet
  - Compelling cross-sell opportunity
- Leverages United Rentals' core competency in M&A integration
- BlueLine shares culture of customer focus and safety

Financial Overview

- $2.1B cash purchase price with ~$169M NPV of tax benefits
  - Purchase multiple of 6.7x LTM August 2018 Adjusted EBITDA, 5.4x including tax benefits and synergies
  - ~$45M of identified annual cost synergies expected to be realized by end of year 2; additional ~$15M of fleet procurement benefits
  - ~$35M of estimated run-rate, revenue cross-sell opportunity by year 3
- The acquisition is expected to be accretive to adjusted earnings per share in 2018, with an attractive internal rate of return and NPV, and a run rate ROIC that exceeds cost of capital within 36 months after closing
- Expected to be funded through newly issued debt and borrowings
- Net leverage ratio of 3.0x by year-end 2018 (2.8x pro forma) with strong path to deleveraging post-close
- Pause of $1.25 billion share repurchase program as we integrate BlueLine and assess other potential uses of capital
- Expected to close during Q4 2018

(1) Adjusted EBITDA is a non-GAAP financial measure. See slide 12 in this presentation for a reconciliation between BlueLine's LTM net income and Adjusted EBITDA.

Transaction consistent with disciplined M&A strategy

Strategic

- ✓ Improves key market / vertical exposure
- ✓ Supports growth in attractive markets
- ✓ Enhances presence in the local and mid-sized customer vertical
- ✓ Access to new customers
- ✓ Opportunity for cross-selling of Specialty
- ✓ Best practice adoption

Financial

- ✓ Invest capital at attractive risk-adjusted returns over cycle
  - Growth
  - Returns
  - FCF
  - Leverage
- ✓ Meaningful cost synergies
- ✓ Attractive cross-selling opportunities

Cultural

- ✓ Safety
- ✓ Talent
- ✓ Customer focus
- ✓ Ethics and integrity
- ✓ Management philosophy
- ✓ Community

Combined Footprint, Fleet, and Talent Will Benefit Customers at Attractive Returns for Shareholders

Track record of value creation through M&A

With 20 years of execution experience involving 275+ transactions, team has successfully integrated assets in different environments and across the spectrum from bolt-ons to transformational

RSC (2012)

- **Size:** **$4.2B** transaction value (cash and stock)
- **Type:** 'Grow-the-core' gen rent acquisition
- **Rationale:** Positions URI as **leader in North American rental industry**
- **Value:** **Potential for $200M cost savings** from branch consolidation and overhead rationalization
  - **Exceeded initial cost savings estimates** - Raised target to $230M - $250M

National Pump (2014)

- **Size:** **$780M** transaction value (cash)
- **Type:** **Specialty adjacency** in the pump rental sector
- **Rationale:** Expand offerings in **higher margin / higher return assets**
- **Value:** Delivered on **growth thesis** by capitalizing on **cross-selling opportunity**
  - Secured foothold in energy-related end markets
  - Strongly diversified into core construction and industrial markets

NES (2017)

- **Size:** **$965M** transaction value (cash)
- **Type:** 'Grow-the-core' gen rent acquisition
- **Rationale:** Strengthened aerial capabilities and added two-way cross-selling opportunities
- **Value:** **Potential for $40M cost savings** and $35M of revenue cross-sell opportunity
  - Integration **complete**
  - Delivered on **full cost synergy target**

Neff Rentals (2017)

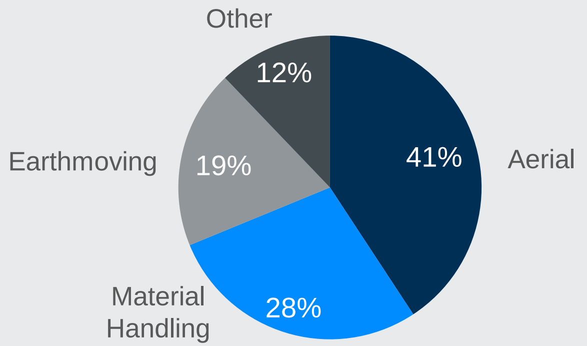
- **Size:** **$1.3B** transaction value (cash)
- **Type:** 'Grow-the-core' gen rent acquisition
- **Rationale:** Introduced new dirt capabilities and expertise in infrastructure vertical, and provided two-way cross-selling opportunities
- **Value:** **Potential for $35M cost savings** and $15M of revenue cross-sell opportunity
  - Integration **largely complete**
  - On track to deliver on **full cost synergy target**

BlueLine Rental overview

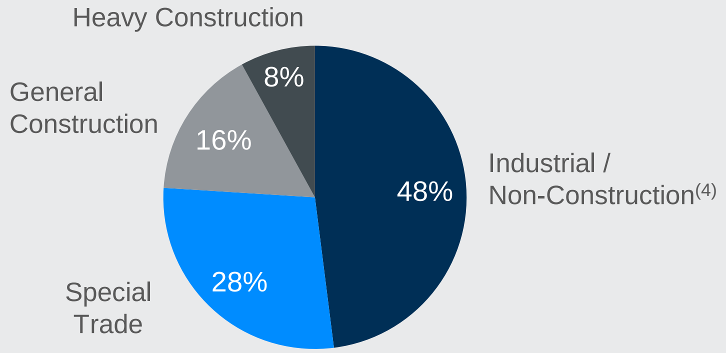
Business Description

- Leading North American General Rental provider founded in 2001 and owned by Platinum Equity since January 2014
- 2017 total revenue of $728M (+10.6% Y/Y) with an adjusted EBITDA margin of 35.5% (+180 bps Y/Y) vs. LTM total revenue of $786M with an adjusted EBITDA margin of 39.8%[(1)]
- 8th largest rental company in North America per the RER 100[(2)]
- Diverse customer base across multiple end markets including the industrial, infrastructure, and non-residential construction markets
- Rental fleet of ~$1.5B OEC[(3)], comprised of 46,000+ units at an overall average age of ~41 months
- ~1,735 full-time employees serve ~50,000 customers across 114 locations in the U.S., Canada, and Puerto Rico

Fleet Mix (% OEC)[(3)]

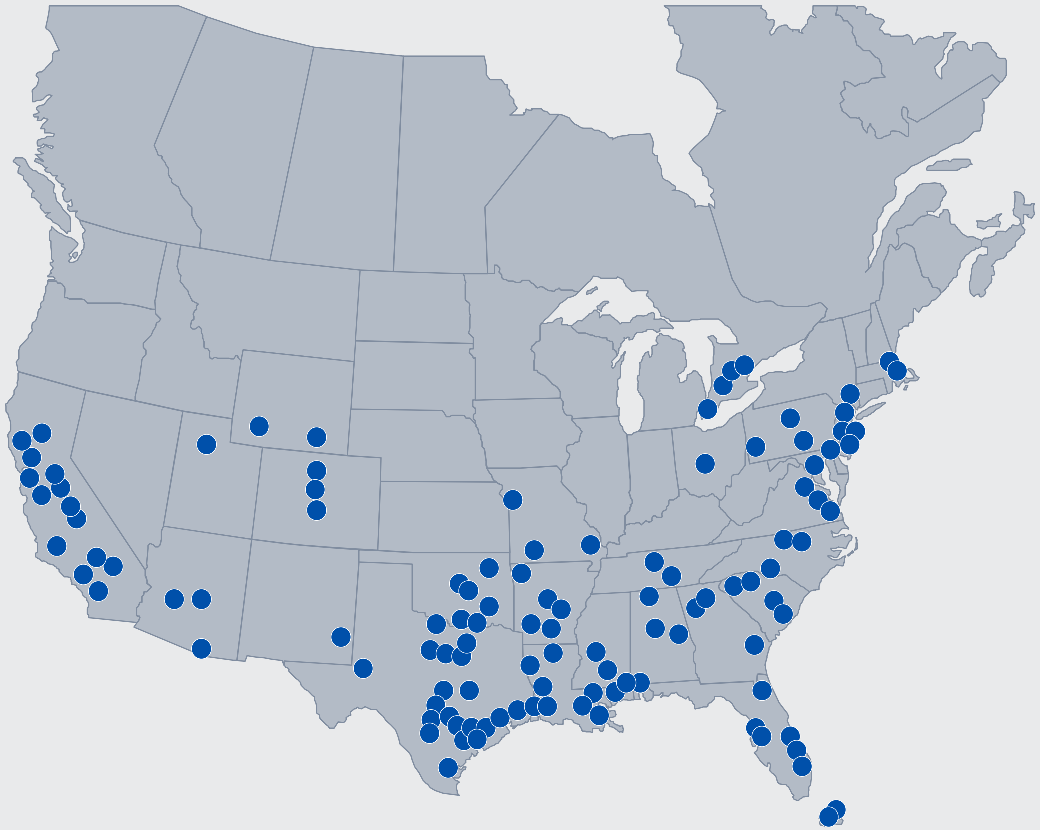


Customer Mix (% 2017 Rental Revenue)



(1) Through August 31, 2018.
(2) As of May 2018. Rankings based on 2017 rental volumes.
(3) As of August 31, 2018.
(4) Includes Manufacturing, Transportation & Public Utilities, Wholesale Trade, Mining, and Oil & Gas.

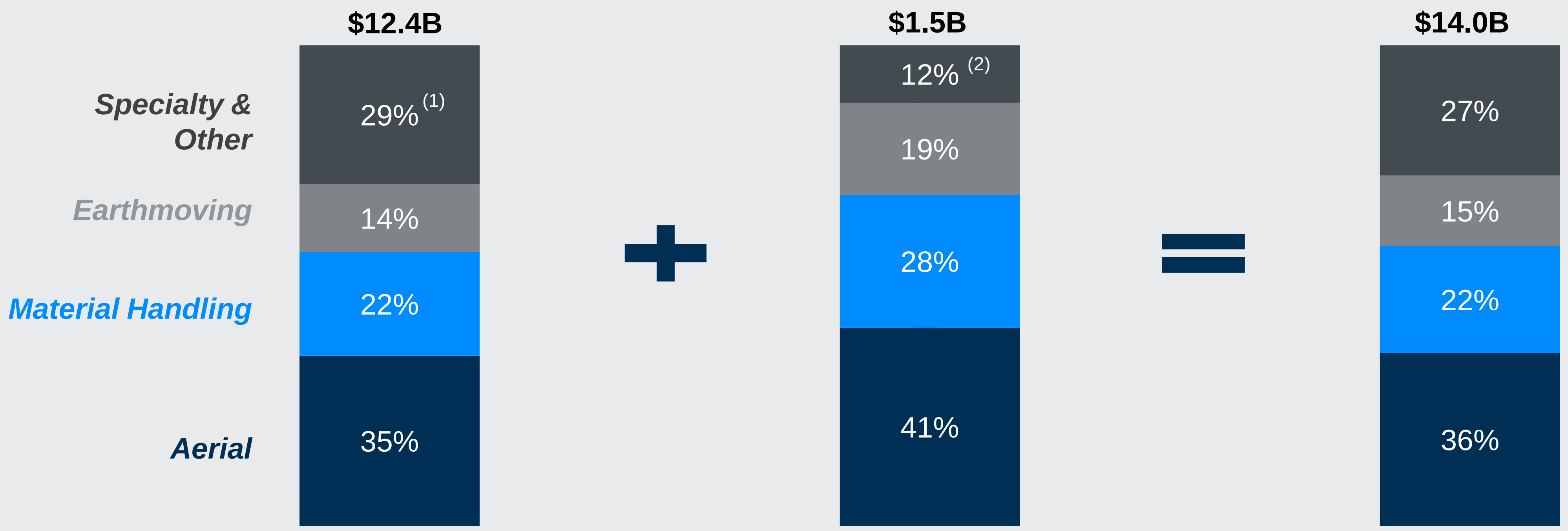
Complementary North American footprint



BlueLine's 114 locations are geographically dispersed across the United States (108 locations in 25 states), Canada (4 locations in Ontario), and Puerto Rico (2 locations)

Attractive footprint that adds capacity in key high growth markets, particularly on the U.S. coasts and across the Gulf Coast

BlueLine brings younger fleet with similar gen-rent mix

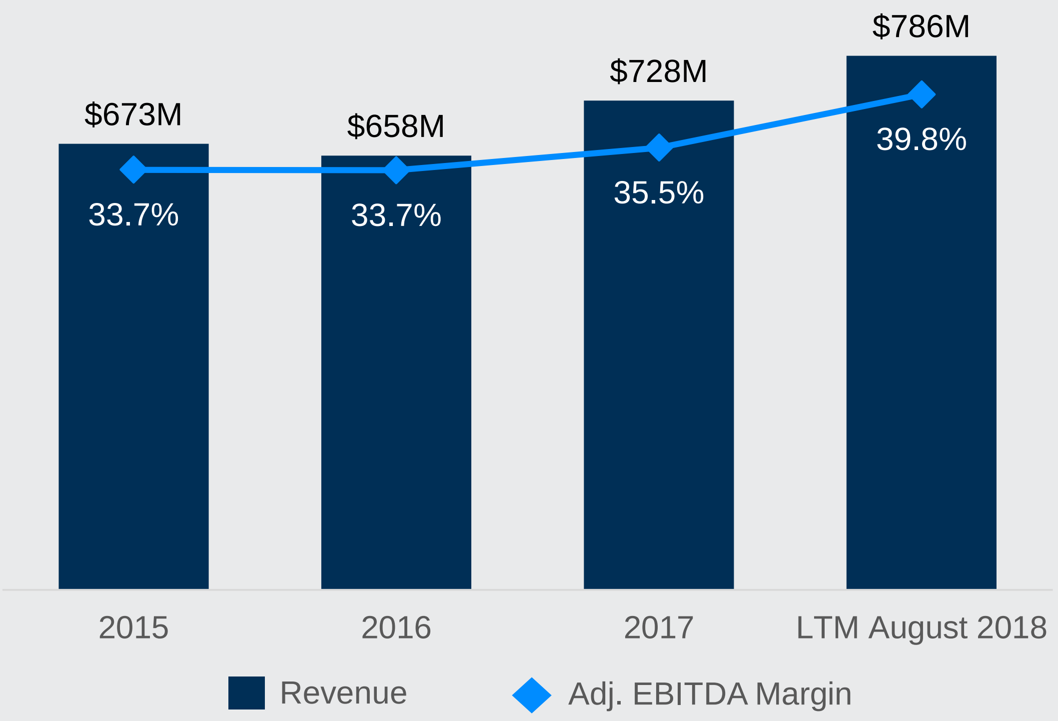


Fleet Age (months)	46.3	40.6	45.7
	United Rentals	BlueLine Rental	*Pro Forma*

Note: Figures may not total to 100% due to rounding. Data as of August 31, 2018.
(1) Comprised of both Specialty assets and other general rental categories.
(2) Comprised exclusively of other general rental categories.

Compelling financial opportunity with significant operating momentum

Financial Profile

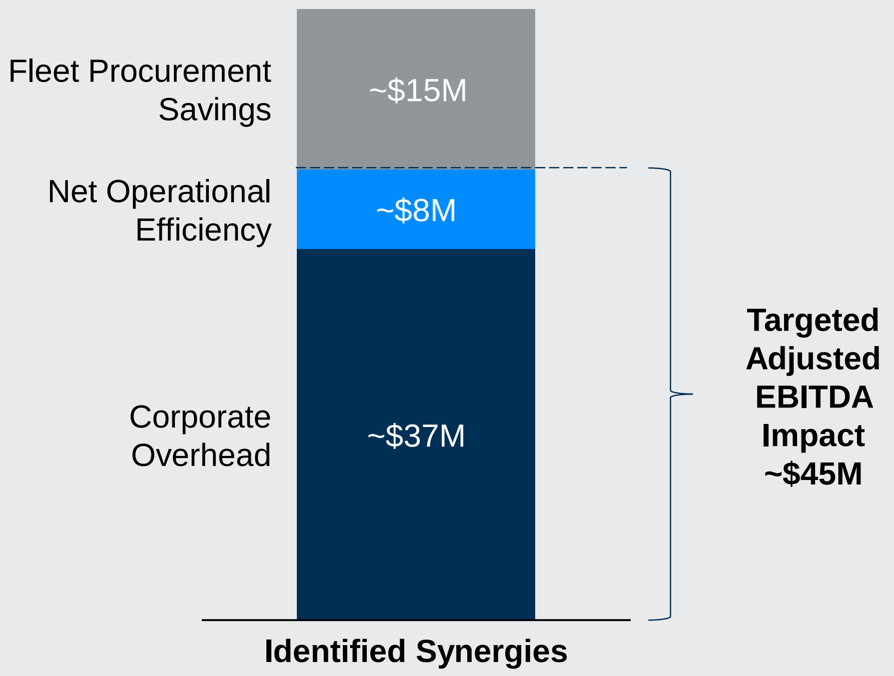


Key Highlights

- ✓ Strong focus on both local and mid-sized customers
- ✓ Core business well aligned with URI’s General Rental business
- ✓ Strong business momentum with improvement in utilization and rate along with significant margin runway
- ✓ Meaningful opportunity for cost savings synergies and procurement benefits
- ✓ Significant opportunity for cross-selling of United Rentals’ Specialty offerings
- ✓ Rapid integration will enable fleet sharing across the combined customer base

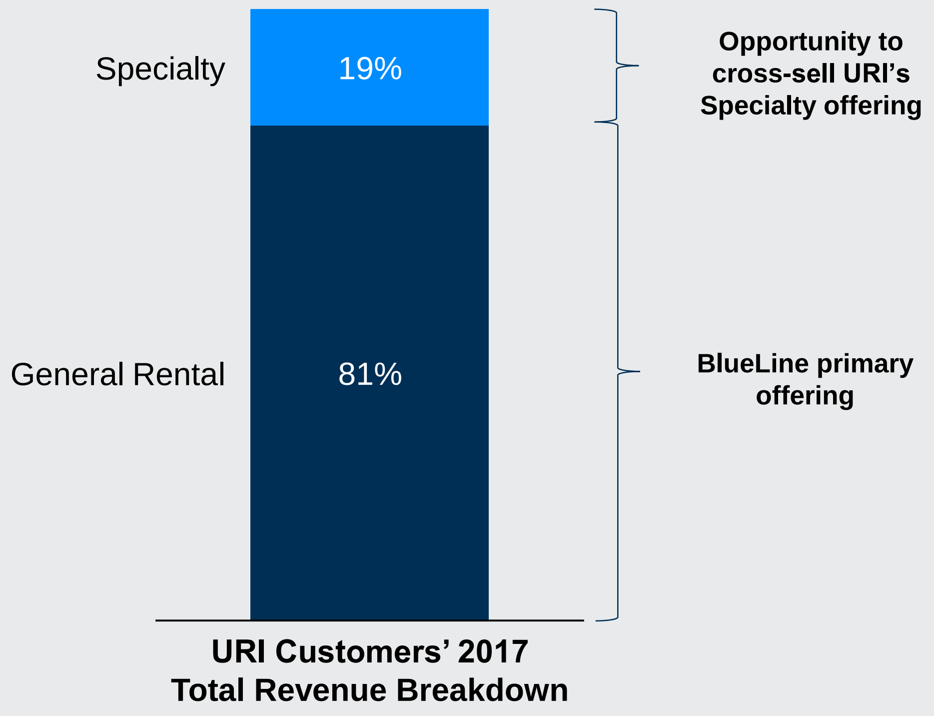
Overview of synergies and growth opportunity

Identified Cost Synergies



Cross-Sell Opportunity Overview

- URI targeting ~$35M of annual cross-sell rental revenue



APPENDIX

Reconciliation of BlueLine Net Income to Adjusted EBITDA

BlueLine's EBITDA represents the sum of net income (loss), interest expense, income taxes and depreciation of rental equipment and non-rental depreciation and amortization expense. Adjusted EBITDA represents EBITDA excluding certain expenses detailed within the net income (loss) to Adjusted EBITDA reconciliation below. EBITDA and Adjusted EBITDA, which are used by BlueLine's management to measure performance, are non-GAAP financial measures.

	Fiscal Year Ending December 31,			LTM
	2015	2016	2017	August 2018
Net Income (loss)	**($111)**	**($110)**	**($133)**	**($49)**
Interest expense	93	97	120	126
Income tax benefit	(27)	(1)	0	0
Depreciation and amortization expense	220	205	205	210
EBITDA	**$175**	**$191**	**$192**	**$288**
Miscellaneous expense adjustments	2	1	5	3
Changes from franchise model	1	-	-	-
Transaction related expenses	2	-	1	0
Restructuring related expenses	38	25	8	7
Purchase accounting impact	17	14	9	6
Gain on partial extinguishment of PIK notes	-	(21)	-	-
Loss on extinguishment of debt	-	-	35	-
Advisory fees & other	5	5	5	5
Arbitration settlement	(18)	-	-	-
Acquisitions adjusted EBITDA and cost savings	6	5	2	0
Divestitures	-	1	-	-
Disaster related expenses	-	-	1	1
Other	(0)	0	1	2
Adjusted EBITDA	**$227**	**$222**	**$259**	**$313**

Source: BlueLine audited and interim financials