United Rentals to Acquire NES Rentals

Investor Presentation

January 25, 2017

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 the guidance update set forth below and 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,” “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 NES Rentals, including, without limitation, problems associated with the potential loss of any key employees of NES Rentals; (4) the proposed transaction may involve unexpected costs, including, without limitation, the exposure to any unrecorded liabilities or unidentified issues that we fail to discover during the due diligence investigation of NES Rentals or that are not subject to indemnification or reimbursement by NES Rentals, 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 its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC. 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 EBITDA, which is a non-GAAP financial measure. This presentation includes a reconciliation between EBITDA and its most comparable GAAP financial measure.

Transaction Highlights

URI acquiring a leading U.S. aerial-focused rental provider with 2016E revenue of $369M and EBITDA of $155M(1)

Strategic Overview

- Consistent with United Rentals' "Grow the Core" strategy:
  - Increases scale in key geographic markets
  - Expands cross-sell opportunity
- Leverages United Rentals' core competency in larger scale integration
- Strong field operations with top industry expertise and focus on safety and customer service

Financial Overview

- $965 million cash purchase with ~$125 million NPV of tax benefits
  - Purchase multiple of 4.9X 2016E EBITDA including annualized cost synergies; 4.3X also including tax benefits(2)
  - $40M of identified annual cost synergies expected to be realized by end of year 2
  - $35M of estimated run-rate, revenue cross-sell opportunity across both GenRent and Specialty rental categories by year 3
- Immediately accretive to adjusted EPS and free cash flow
- ROIC exceeds cost of capital within 18 months
- To be funded through combination of cash, existing ABL capacity, and newly issued debt
- Pro forma net leverage ratio of less than 3.0X with a strong deleveraging path post transaction
- Expected to close by early second quarter 2017

(1) EBITDA is a non-GAAP measure. See slide 10 in this presentation for a reconciliation between 2016E net income and EBITDA.
(2) Synergized 2016E EBITDA of $195M

Transaction Consistent with Disciplined M&A Strategy

Strategic	Financial	Cultural
✓ Access to new customers ✓ Supports growth in attractive markets ✓ Enhances cross-selling ✓ Best practice adoption ✓ Improves key market density	✓ Invest capital at attractive risk-adjusted returns over cycle • Growth • Returns • FCF • Leverage ✓ Meaningful cost synergies ✓ Meaningful cross-selling opportunities	✓ Safety ✓ Talent ✓ Customer focus ✓ Ethics ✓ Management philosophy ✓ Community

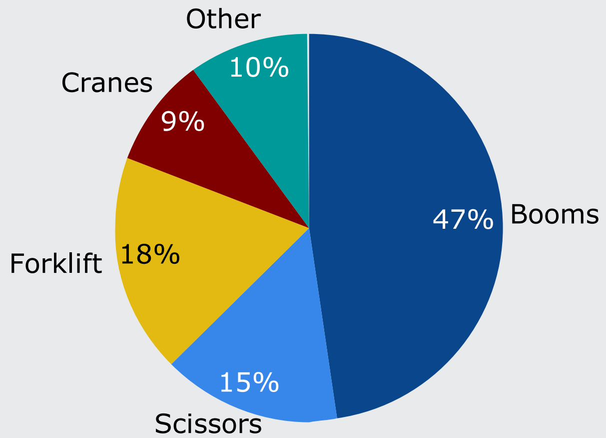
Significant opportunity to further grow and enhance the business

NES Overview

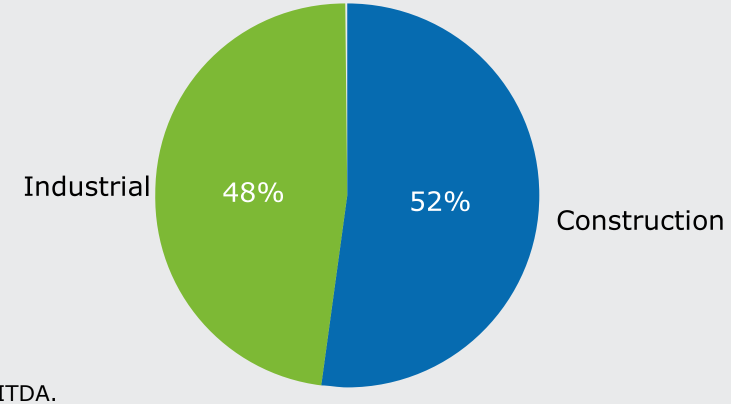
Business Description

- Aerial-focused rental company serving the Eastern half of the U.S.
- 2016E revenue of $369M and EBITDA of $155M(1)
- ~$900M OEC (~25K units) at year-end 2016
- Balanced mix of exposure between construction and industrial end markets
- ~1,100 total employees at 73 branches in 27 states
- ~18,000 customers
  - Top ten represent <9% of total revenue
- Strong field operations with deep industry experience and shared safety culture

Fleet Mix (~$900M OEC)



Revenue by End Market



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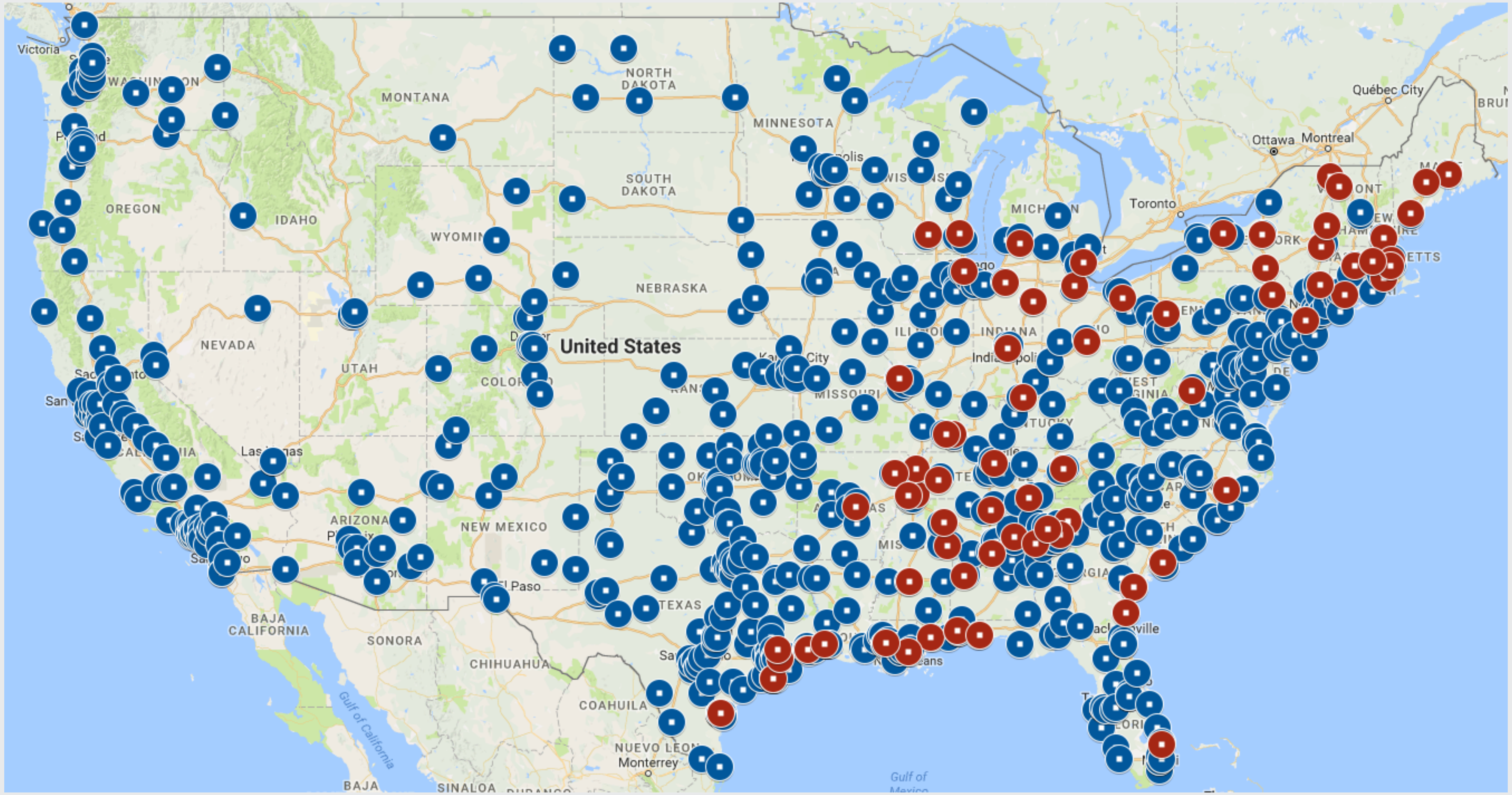
Strong Footprint in Core Markets



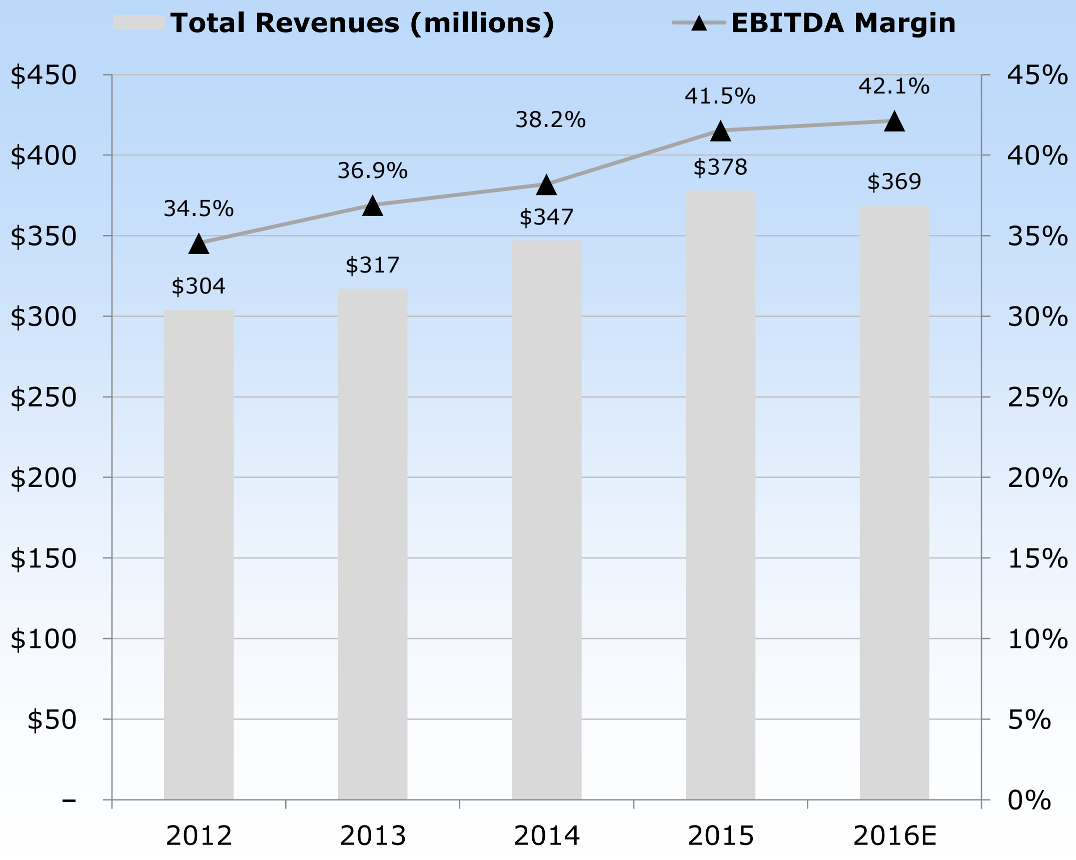
Map Key

URI branch

NES branch

Financial Highlights

2012-2016E Key Financial Metrics



Highlights

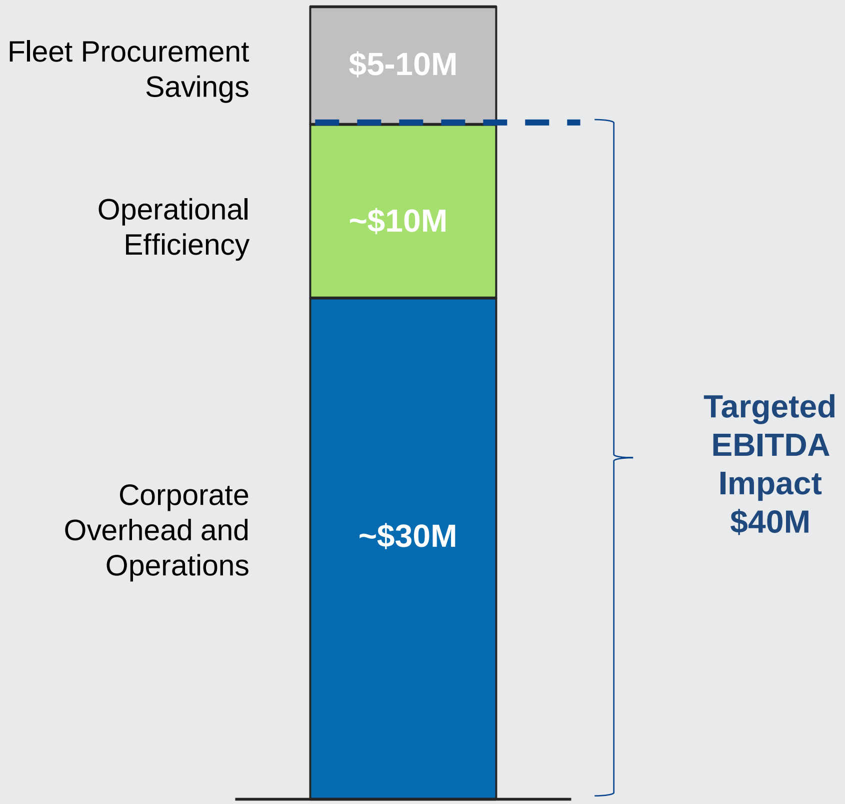
- 2012-2016E total revenue CAGR of ~5%
- Improving profitability:
  - 2016E EBITDA margin 42.1% vs. 34.5% in 2012(1)
  - Comparatively, URI 2016 adjusted EBITDA margin 47.8%(2)
- 2016 total revenue per branch ~$5.0M vs. ~$6.5M for United Rentals

(1) EBITDA is a non-GAAP measure. See slide 10 in this presentation for a reconciliation between 2016E net income and EBITDA.

(2) For a reconciliation to the most comparable GAAP measure, see URI's "Quarterly Financial Review Update Fourth Quarter and Full Year 2016" presentation available on URI's website.

Overview of Synergies and Cross-Sell Opportunity

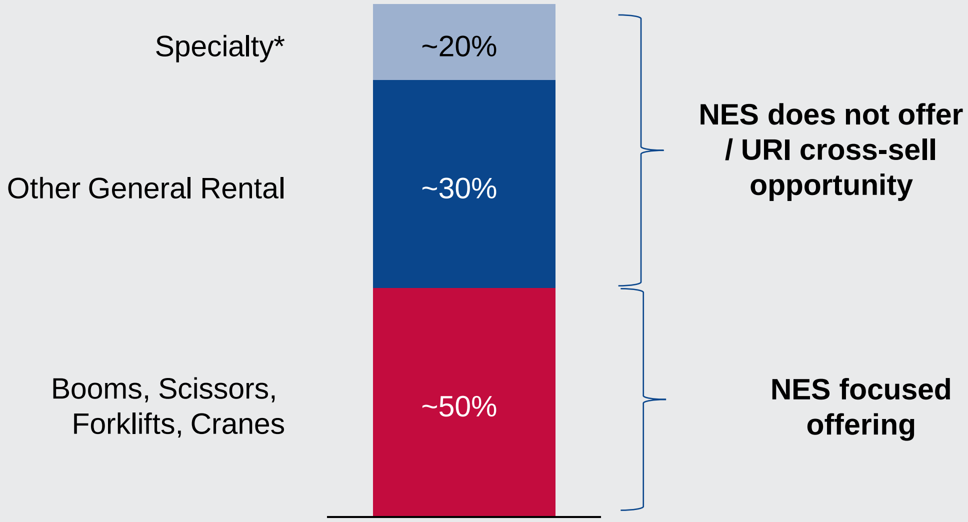
Identified Synergies



Identified Synergies

Cross-Sell Opportunity Overview

- URI targeting $35M of annual cross-sell rental revenue by Year 3
  - Estimated $150M of total opportunity to cross-sell URI's full-suite of rental offering to NES' entire customer base



URI Customers' 2016 Rental Revenue Breakdown

* Includes Specialty items from General Rental Fleet

APPENDIX

EBITDA Reconciliation

The table below provides a reconciliation between estimated net income and EBITDA for CY2016 (amounts in millions).[1]

Net Income	$19.7
Provision for Income Taxes	0.1
Interest Expense, Net	38.1
Depreciation of Rental Equipment	95.6
Non-rental Depreciation and Amortization	2.1
EBITDA	$155

(1) Unaudited