United Rentals to Acquire Neff Corporation

Investor Presentation

August 16, 2017

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 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", "2017E" (to denote 2017 expected) 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 Neff Corp., including, without limitation, problems associated with the potential loss of any key employees of Neff Corp.; (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 Neff Corp. or that are not subject to indemnification or reimbursement by Neff Corp., 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 United Rentals' Adjusted EBITDA and Neff's Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. United Rentals' Adjusted EBITDA and Neff's Adjusted EBITDA are defined differently. This presentation includes a reconciliation between Neff's Adjusted EBITDA and its most comparable financial measure. Information reconciling United Rentals' forward-looking Adjusted EBITDA to GAAP financial measures is unavailable without unreasonable effort. United Rentals 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 United Rentals' 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 United Rentals without unreasonable effort. United Rentals' EBITDA represents the sum of net income, provision for income taxes, interest expense, net, depreciation of rental equipment and non-rental depreciation and amortization. United Rentals' Adjusted EBITDA represents EBITDA plus the sum of the merger related costs, restructuring charge, stock compensation expense, net, and the impact of the fair value mark-up of acquired RSC and NES fleet.

United Rentals®

Transaction Highlights

URI acquiring a leading U.S. earthmoving-focused rental provider with 2017E revenue of $419M[1] and Adjusted EBITDA of $207M[1] [2]

Strategic Overview

- Consistent with United Rentals' "Grow the Core" strategy:
  - Increases efficiencies of scale in attractive Southern U.S. region
  - Adds complementary fleet and expands presence in infrastructure vertical
  - Augments cross-sell opportunity
- Strong field operations with leading industry expertise and focus on safety and customer service
- Aligns with United Rentals' core competency of successfully integrating acquired businesses and realizing targeted synergies

Financial Overview

- $1.3B cash purchase price with ~$220M NPV of tax benefits
  - Purchase multiple of 5.4x 2017E Adjusted EBITDA including annualized cost synergies; 4.5x including tax benefits[3]
  - ~$35M of identified annual cost synergies expected to be realized by end of year 2
  - ~$15M of estimated run-rate revenue cross-sell opportunity across both General Rental and Specialty Rental categories by year 3
- Immediately accretive to cash EPS and free cash flow
- ROIC exceeds cost of capital within 18 months, with an attractive IRR and NPV
- To be funded through combination of cash, existing ABL capacity, and newly issued debt
- Pro forma net leverage ratio of 3.0x at closing with a strong deleveraging path post transaction close
- Expected to close during 4Q17

(1) Neff Corp. proxy filed August 7, 2017.
(2) Adjusted EBITDA is a non-GAAP financial measure. See slide 15 in this presentation for a reconciliation between Neff's 2017E net income and Adjusted EBITDA.
(3) Synergized Neff 2017E Adjusted EBITDA of $242M.

Transaction Consistent with Disciplined M&A Strategy

Strategic	Financial	Cultural
✓ Improves key market / vertical exposure (Infrastructure) ✓ Supports growth in attractive markets (Southern U.S.) ✓ Access to new customers ✓ Augments "dirt" capabilities ✓ Enhances cross-selling ✓ Best practice adoption	✓ Invest capital at attractive risk-adjusted returns over cycle • Growth • Returns • FCF • Leverage ✓ Meaningful cost synergies ✓ Attractive cross-selling opportunities	✓ Safety ✓ Talent ✓ Customer focus ✓ Ethics ✓ Management philosophy ✓ Community

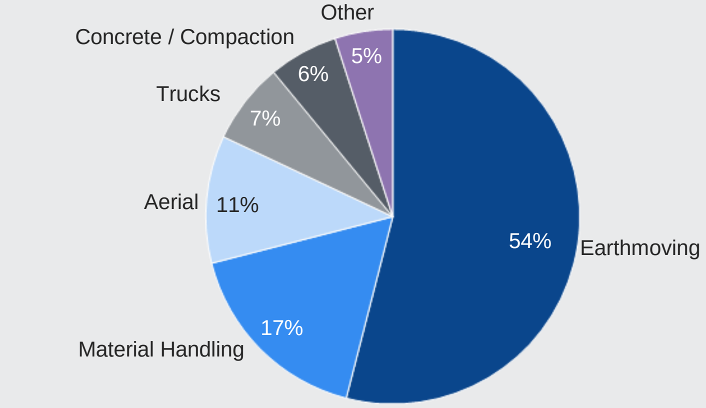
Significant opportunity to build scale and expand URI's customer base in key verticals

Neff Overview

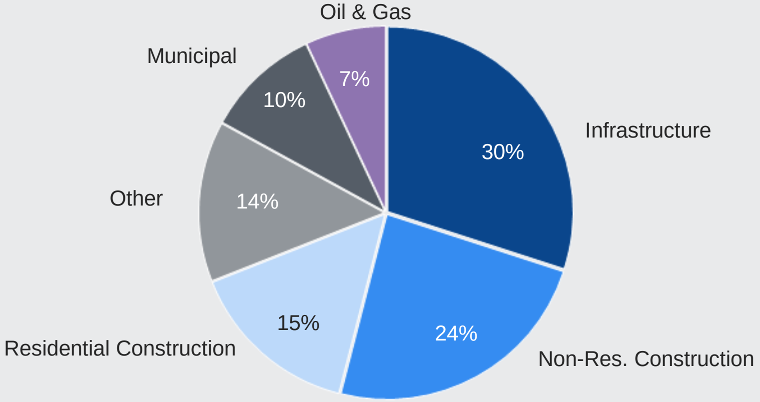
Business Description

- Leading regional equipment rental provider with ~15,500 customers, predominantly located in the Southern U.S.
- Rents a broad variety of construction and industrial equipment, with a primary focus on earthmoving
- Total OEC of $867M as of June 30, 2017
- 69 branches; majority of locations are concentrated in densely populated, high-growth markets
- ~1,170 full-time employees; average regional VP tenure of ~20 years
- Diverse end markets with ~40% exposure to Infrastructure and Municipal spending

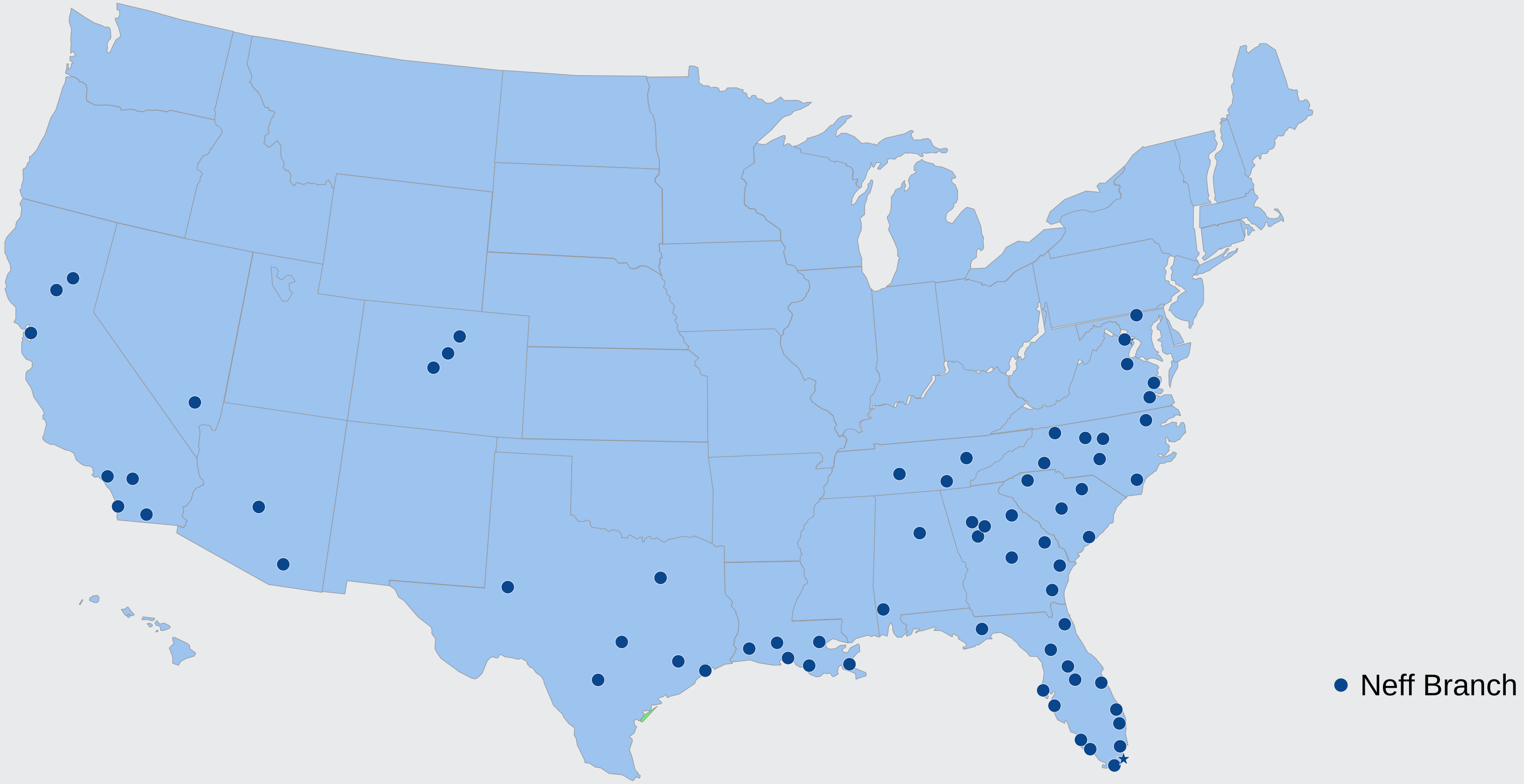
Fleet Mix ($867M OEC)



Revenue by End Market

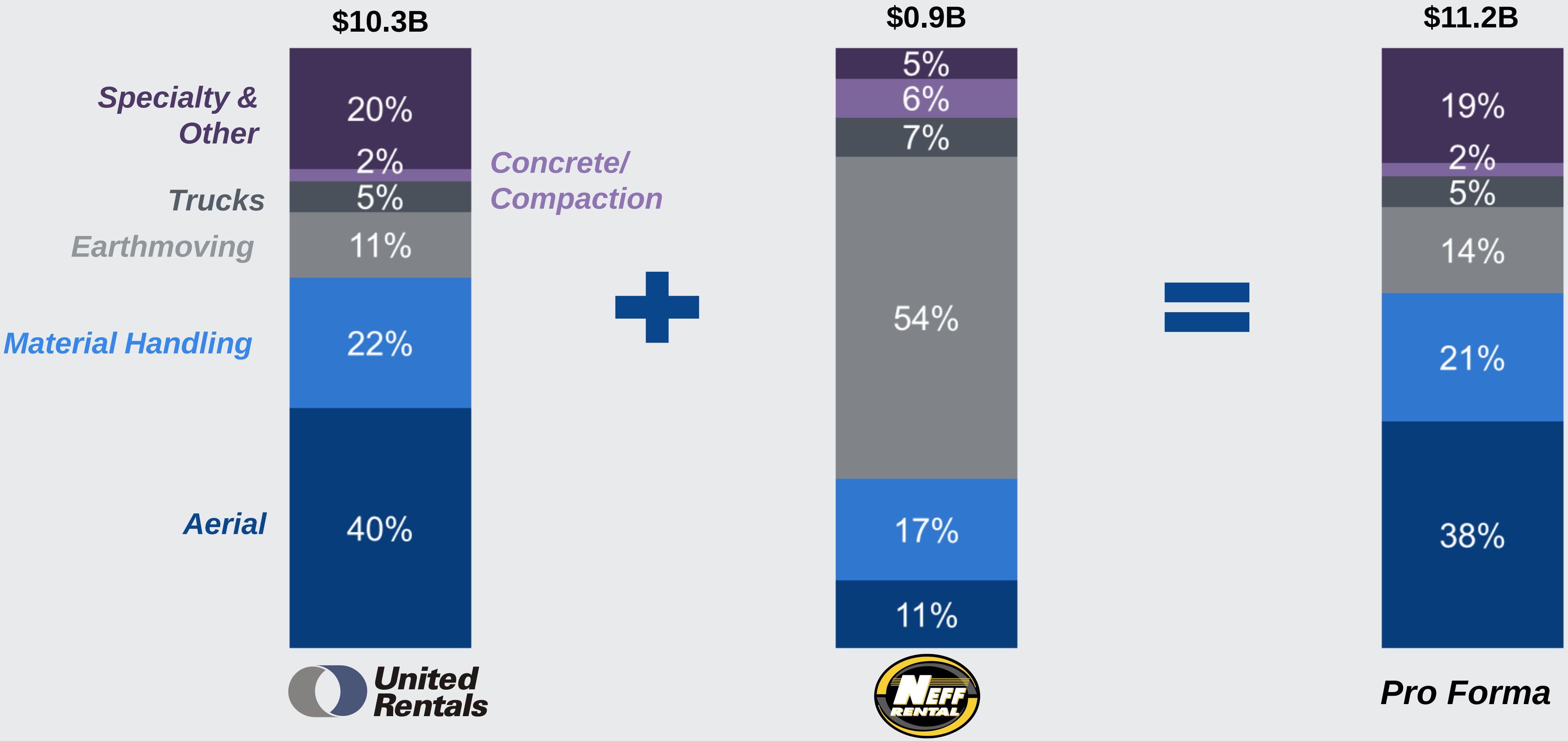


Neff Branch Overview



Neff expands footprint in attractive Southern U.S. region

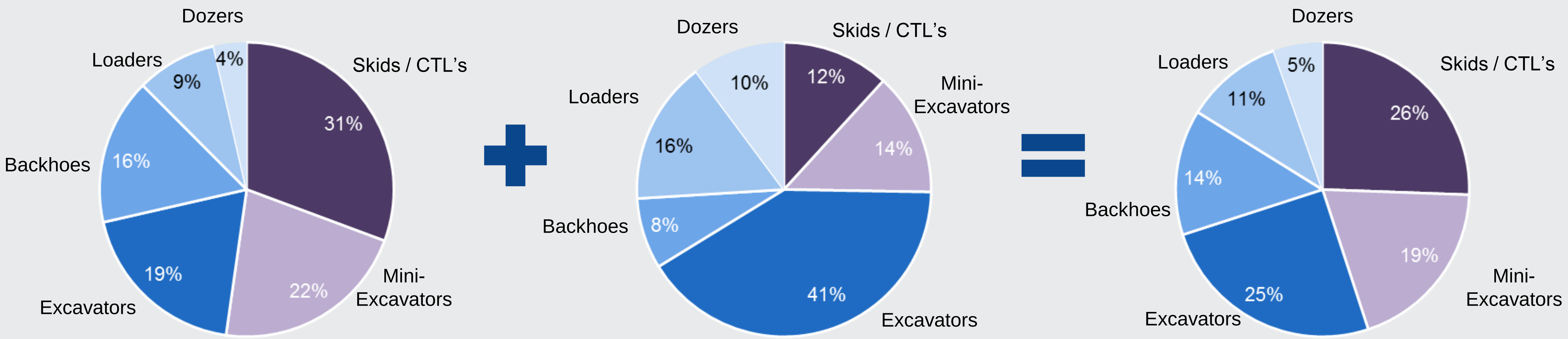
Expands Earthmoving Capabilities While Maintaining Attractive Fleet Mix



Note: Figures may not total to 100% due to rounding.

Best-in-Class "Big and Small Dirt" Earthmoving Fleet

Pro Forma



OEC: $1,175M | **OEC: $436M** | **OEC: ~$1,611M**

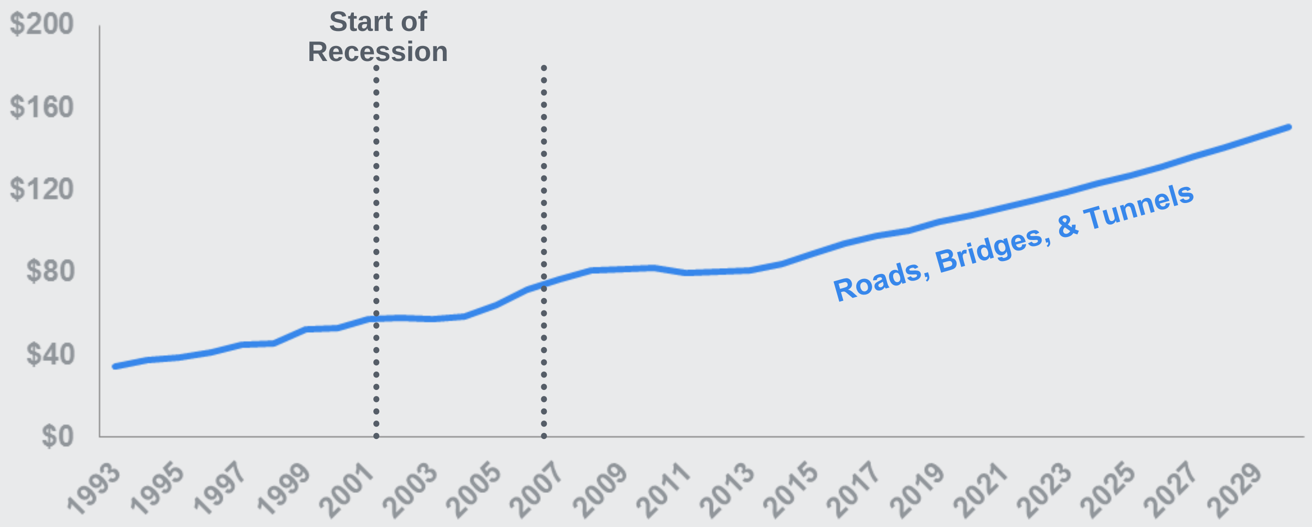
Combined fleet provides broader capabilities and greater diversification

Note: Figures may not total to 100% due to rounding.

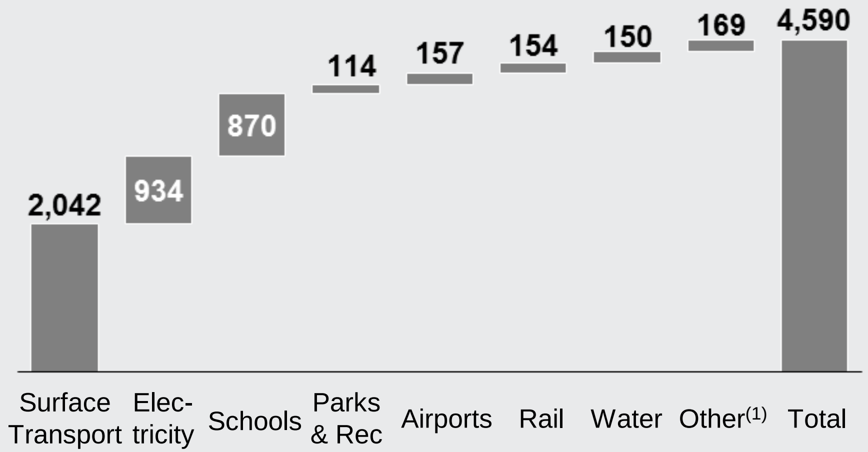
Advances Focus on Attractive Infrastructure Vertical

- URI has prioritized the Infrastructure vertical as part of the Project XL initiative
- Infrastructure has grown steadily over the last 20 years, with strong future growth drivers:
  – 1/3 of U.S. roads are in poor / mediocre condition and 25% of bridges are structurally deficient / obsolete
  – New U.S. administration goal of $1T in Infrastructure investment over 10 years
- Beyond secular growth story, Infrastructure spending exhibits lower volatility over cycles

U.S. Construction Put in Place Spending: 1993–2030 (Nominal $B)



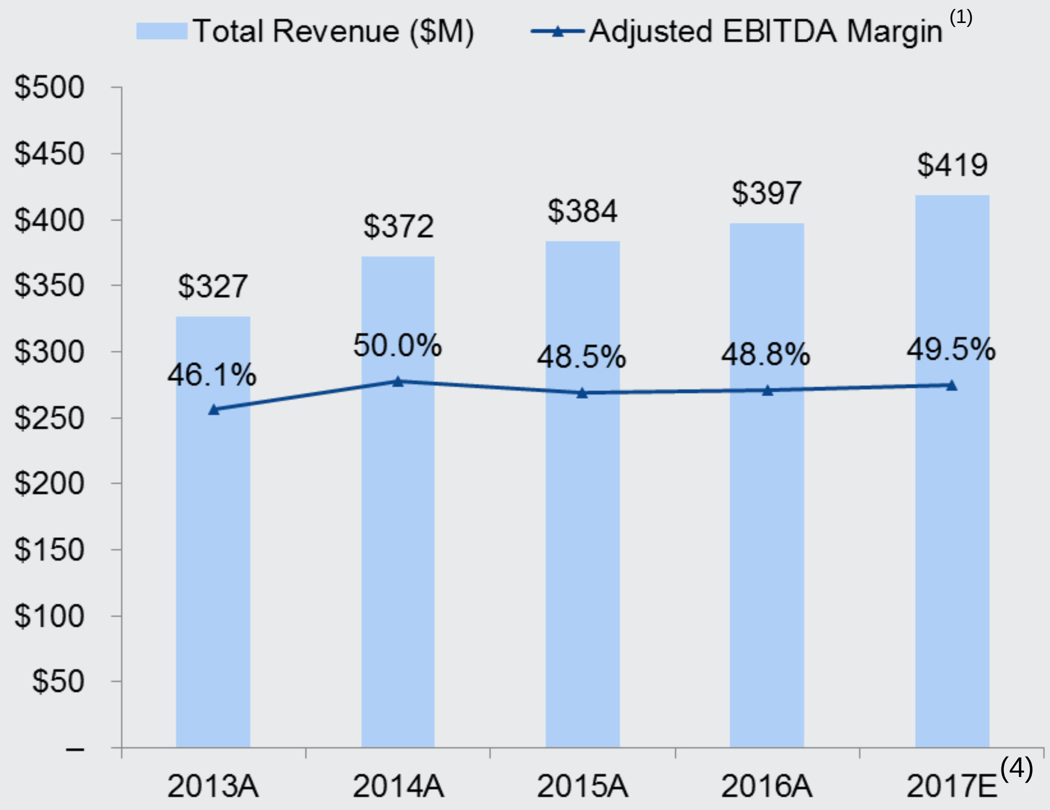
U.S. Cumulative Infrastructure Needs by Sector: 2016-2025 ($B)



Source: IHS Global Insight and ASCE.
(1) Includes Inland Waterways & Marine Ports, Dams, Levees, and Hazardous & Solid Waste.

Financial Highlights

2013-2017E Key Financial Metrics



Highlights

- Attractive growth profile
  - 2013A-2017E total revenue CAGR of ~6%
- Attractive margin profile
  - 2013A-2017E Adjusted EBITDA margin improvement of 340bps[2]
  - Accretive to margins

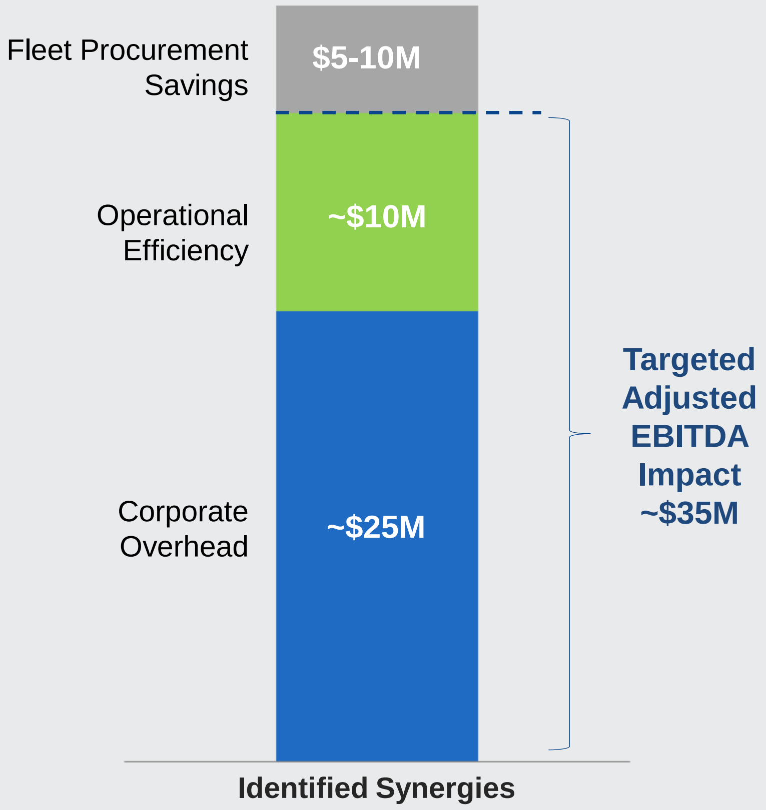
Summary Pro Forma 2017E Snapshot

	United Rentals		Neff Rental		Pro Forma (before synergies)
Revenue	**$6,325**[3]		**$419**[4]		**$6,744**
Adj. EBITDA[2]	**$2,988**[3]	+	**$207**[4]	=	**$3,195**
% Margin	***47.2%***		***49.5%***		***47.4%***

(1) Adjusted EBITDA Margin is Adjusted EBITDA divided by Total Revenue. Adjusted EBITDA is a non-GAAP financial measure. See slide 14 in this presentation for a reconciliation between Neff's historical net income and Adjusted EBITDA.
(2) Adjusted EBITDA is a non-GAAP measure. See slide 15 in this presentation for a reconciliation between 2017E Neff net income and Adjusted EBITDA. Information reconciling URI's forward-looking Adjusted EBITDA to GAAP financial measures is unavailable without unreasonable effort, as discussed on the "Introductory Information" slide in this presentation.
(3) Reflects midpoint of URI 2017E revenue and Adjusted EBITDA guidance of $6,250M – $6,400M and $2,950M – $3,025M, respectively.
(4) Neff Corp. proxy filed August 7, 2017.

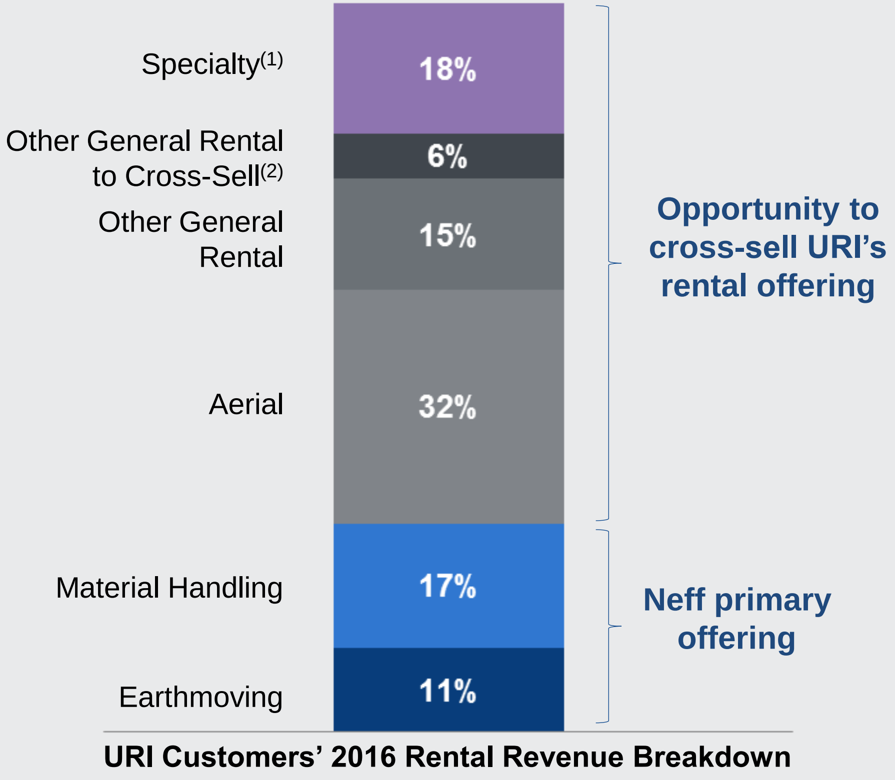
Overview of Synergies and Cross-Sell Opportunity

Identified Synergies



Cross-Sell Opportunity Overview

- URI targeting ~$15M of annual cross-sell rental revenue



(1) Includes Specialty items from General Rental fleet.
(2) Includes Air Compressors, Air Tools & Accessories, Light Towers, and Welders.

Track Record of Value Creation Through M&A

With 20 years of execution experience involving 250+ transactions, team has successfully integrated assets in different environments and across the spectrum from bolt-ons to transformational

RSC

- **Size: $4.2B** transaction value (cash and stock)
- **Type: Scale acquisition** in the **gen rent** space
- **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

- **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** despite current sector specific challenges

NES

- **Size: $965M** transaction value (cash)
- **Type: Bolt-on acquisition** in the **gen rent** space
- **Rationale:** Accelerates **build out of local scale in key geographic markets**
- **Value: Potential for $40M cost savings** and $35M of revenue cross-sell opportunity
  - Integration **largely complete**
  - On track to deliver on **full cost synergy target**

APPENDIX

Reconciliation of Neff Net Income to Adjusted EBITDA

Neff's "EBITDA" is defined as net income (loss) plus interest expense, provision for (benefit from) income taxes, depreciation of rental equipment and other depreciation and amortization. Neff's "Adjusted EBITDA" is defined as EBITDA further adjusted to give effect to other items that we do not consider to be indicative of our ongoing operations, including for the periods presented loss on extinguishment of debt, transaction bonus, rental split expense, equity-based compensation, adjustment to tax receivable agreement and loss on interest rate swap.

	Year Ended December 31,			
	2013	2014	2015	2016
Net Income	$40	$16	$40	$39
Provision for Income Taxes	0	(5)	4	7
Interest Expense, Net	27	44	45	44
Depreciation of Rental Equipment	71	73	84	89
Non-rental Depreciation and Amortization	9	10	10	10
EBITDA	$147	$137	$183	$188
Loss on the Extinguishment of Debt(1)	-	20	-	-
Transaction Bonus(2)	-	25	-	-
Rental Split Expense(3)	2	4	2	2
Equity Based Compensation Expense(4)	1	1	1	2
Adjustment to Tax Receivable Agreement(5)	-	-	(2)	0
Loss on Interest Rate Swap(6)	-	-	2	1
Adjusted EBITDA	$151	$186	$186	$194

Source: Neff Corp. Q2 2017 Investor Presentation.

(1) Represents expenses and realized losses that were incurred in connection with the extinguishment of debt.
(2) Represents the payment of incentive bonuses earned in connection with consummation of a refinancing to management and certain members of Neff Holdings' board of managers.
(3) Represents cash payments made to suppliers of equipment in connection with rental splits, which payments are credited against the purchase price of the applicable equipment if the Company elects to purchase that equipment.
(4) Represents non-cash equity-based compensation expense recorded in the periods presented in accordance with US GAAP.
(5) Represents adjustment to tax receivable agreement related to changes in estimates used in the calculation of the tax receivable agreement.
(6) Represents loss on interest rate swap related to adjustments to fair value.

Reconciliation of Neff Net Income to Adjusted EBITDA

The table below provides a reconciliation between Neff's estimated net income and Adjusted EBITDA for CY2017E (amounts in millions)(1)

Net Income	$57
Provision for Income Taxes	1
Interest Expense, Net	44
Depreciation of Rental Equipment	91
Non-rental Depreciation and Amortization	9
EBITDA	$203
Rental Split Expense	2
Equity Based Compensation Expense	2
Adjusted EBITDA	$207

Source: Neff Corp. proxy filed August 7, 2017.

(1) Unaudited.