NEWS RELEASE

United Rentals Announces Third Quarter 2014 ResultsReaffirms Full Year Outlook and Raises Free Cash Flow Range

10/14/2014

United Rentals, Inc. today announced financial results for the third quarter 20141. Total revenue was $1.544 billion and rental revenue was $1.315 billion, compared with $1.311 billion and $1.138 billion, respectively, for the same period last year. On a GAAP basis, the company reported third quarter net income of $192 million, or $1.84 per diluted share, compared with $143 million, or $1.35 per diluted share, for the same period last year.

Adjusted EPS2 for the quarter was $2.20 per diluted share, compared with $1.63 per diluted share for the same period last year. Adjusted EBITDA3 was $761 million and adjusted EBITDA margin was a company record 49.3% for the quarter.

Third Quarter 2014 Highlights

• Rental revenue (which includes owned equipment rental revenue, re-rent revenue and ancillary items) increased 15.6% year-over-year. Within rental revenue, owned equipment rental revenue increased 15.4%, reflecting year-over-year increases of 9.5% in the volume of equipment on rent and 4.7% in rental rates. The company has reaffirmed its outlook for a full-year increase in rental rates of approximately 4.5%, and full year total revenue in a range of $5.55 billion to $5.65 billion.

• Adjusted EBITDA was $761 million and adjusted EBITDA margin was 49.3%, an increase of $119 million and 30 basis points, respectively, from the same period last year. The company has reaffirmed its outlook for full year adjusted EBITDA in a range of $2.65 billion to $2.70 billion.

• ROIC was 8.4% for the 12 months ended September 30, 2014, an increase of 1.3 percentage points from the 12 months ended September 30, 2013.

• Time utilization increased 70 basis points year-over-year to 71.5%. The company has reaffirmed its outlook for full year time utilization of approximately 68.5%.

• The company generated $140 million of proceeds from used equipment sales at an adjusted gross margin of 47.9%, compared with $102 million and 48.0% for the same period last year.4

• Flow-through, which represents the year-over-year change in adjusted EBITDA divided by the year-over-year change in total revenue, was 51.1% for the quarter.

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In April 2014, the company acquired certain assets of the following four entities: National Pump & Compressor, Ltd., Canadian Pump and Compressor Ltd., GulfCo Industrial Equipment, LP and LD Services, LLC (collectively "National Pump"). National Pump is included in the company's results subsequent to the April 2014 acquisition date.
Adjusted EPS is a non-GAAP measure that excludes the impact of the following special items: (i) merger related costs; (ii) restructuring charge; (iii) asset impairment charge; (iv) impact on interest expense related to fair value adjustment of acquired RSC indebtedness; (v) impact on depreciation related to acquired RSC fleet and property and equipment; (vi) impact of the fair value mark-up of acquired RSC fleet; (vii) merger related intangible asset amortization and (viii) loss on repurchase/redemption of debt securities and retirement of subordinated convertible debentures. See table below for amounts.
Adjusted EBITDA is a non-GAAP measure that excludes the impact of the following special items: (i) merger related costs; (ii) restructuring charge; (iii) impact of the fair-value mark up of acquired RSC fleet; (iv) gain/loss on sale of software subsidiary and (v) stock compensation expense, net. See table below for amounts.
Used equipment sales adjusted gross margin excludes the impact of the fair value mark-up of acquired RSC fleet that was sold.

CEO Comments

Michael Kneeland, chief executive officer of United Rentals, said, "The third quarter provided further confirmation that our strategy and the North American construction recovery are both solidly on track. Our end markets are continuing to rally, creating numerous opportunities for well-managed, profitable growth. We reported a robust

16% increase in rental revenue for the quarter— and more importantly, the discipline behind that growth is evident in our record EBITDA margin and gains in volume, utilization and rates."

Kneeland continued, "While we reported very strong results, we believe they reflect just a fraction of what our company can achieve over multiple years in the forecasted upcycle. More immediately, we believe that the current uncertainty in the financial markets relates to global concerns, and not North America. We'll continue to take the actions that drive returns over time, including rigorous fleet management, the expansion of our specialty rental lines, and transformational measures for greater productivity."

Nine Months 2014 Highlights

• Total revenue was $4.121 billion and rental revenue was $3.499 billion, compared with $3.617 billion and $3.063 billion, respectively, for the same period last year.

• Rental revenue increased 14.2% year-over-year. Within rental revenue, owned equipment rental revenue increased 13.7%, reflecting year-over-year increases of 9.2% in the volume of equipment on rent and 4.6% in rental rates.

• Adjusted EBITDA was $1.943 billion and adjusted EBITDA margin was 47.1%, an increase of $301 million and 170 basis points, respectively, from the same period last year.

• Time utilization increased 50 basis points year-over-year to 68.2%.

• The company generated $388 million of proceeds from used equipment sales at an adjusted gross margin of 48.5%, compared with $356 million and 44.4% for the same period last year.

• Flow-through, which represents the year-over-year change in adjusted EBITDA divided by the year-over-year change in total revenue, was 59.7%.

Free Cash Flow and Fleet Size

For the first nine months of 2014, free cash flow was $312 million, after total rental and non-rental gross capital expenditures of $1.568 billion. By comparison, free cash usage (negative flow) for the first nine months of 2013 was $84 million after total rental and non-rental gross capital expenditures of $1.570 billion. The company has reaffirmed its outlook for full year net rental capital expenditures of approximately $1.2 billion, after gross purchases of approximately $1.7 billion. Free cash flow for the first nine months of 2014 and 2013 includes aggregate merger and restructuring related payments of $16 million and $33 million, respectively. The company has raised its outlook for full year free cash flow to a range of $475 million to $525 million, excluding the impact of merger and restructuring related costs.

The size of the rental fleet was $8.61 billion of original equipment cost at September 30, 2014, compared with $7.73 billion at December 31, 2013. The age of the rental fleet was 42.4 months on an OEC-weighted basis at September 30, 2014, compared with 45.2 months at December 31, 2013.

Accelerates Share Repurchase Program

During the first nine months of 2014, the company repurchased $380 million of common stock as part of the $500 million share repurchase program that was announced in October 2013. The company has accelerated its plans and now expects to complete the program by December 2014.

Return on Invested Capital (ROIC)

Return on invested capital was 8.4% for the 12 months ended September 30, 2014, an increase of 1.3 percentage points from the 12 months ended September 30, 2013. The company's ROIC metric uses after-tax operating income for the trailing 12 months divided by average stockholders' equity (deficit), debt and deferred taxes, net of average cash. To mitigate the volatility related to fluctuations in the company's tax rate from period to period, the federal statutory tax rate of 35% is used to calculate after-tax operating income.5

Conference Call

United Rentals will hold a conference call tomorrow, Thursday, October 16, 2014, at 11:00 a.m. Eastern Time. The conference call number is 877-888-4314. The conference call will also be available live by audio webcast at unitedrentals.com, where it will be archived until the next earnings call. The replay number for the call is 800-695-2185, passcode is 99124.

Non-GAAP Measures

Free cash flow (usage), earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, and adjusted earnings per share (adjusted EPS) are non-GAAP financial measures as defined under the rules of the SEC. Free cash flow (usage) represents net cash provided by operating activities, less purchases of rental and non-rental equipment plus proceeds from sales of rental and non-rental equipment. EBITDA represents the sum of net income, provision for income taxes, interest expense, net, interest expense-subordinated convertible debentures, depreciation of rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the sum of the merger related costs, restructuring charge, stock compensation expense, net, the impact of the fair value mark-up of acquired RSC fleet and the gain/loss on sale of software subsidiary. Adjusted EPS represents EPS plus the sum of the merger related costs, restructuring charge, asset impairment charge, the impact on interest expense related to the fair value adjustment of acquired RSC indebtedness, the impact on depreciation related to acquired RSC fleet and property and equipment, the impact of the fair value mark-up of acquired RSC fleet, merger related intangible asset amortization and the loss on repurchase/redemption of debt securities and retirement of subordinated convertible debentures. The company believes that: (i) free cash flow (usage) provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements; (ii) EBITDA and adjusted EBITDA provide useful information about operating performance and period-over-period growth; and (iii) adjusted EPS provides useful information concerning future profitability. However, none of these measures should be considered as alternatives to net income, cash flows from operating activities or earnings per share under GAAP as indicators of operating performance or liquidity. Information reconciling forward-looking free cash flow (usage) and adjusted EBITDA to GAAP financial measures is unavailable to the company without unreasonable effort.

About United Rentals

United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 882 rental locations in 49 states and 10 Canadian provinces. The company's approximately 12,500 employees

serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 3,300 classes of equipment for rent with a total original cost of $8.61 billion. United Rentals is a member of the Standard & Poor's 500 Index, the Barron's 400 Index and the Russell 3000 Index® and is headquartered in Stamford, Conn. Additional information about United Rentals is available at unitedrentals.com.

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When adjusting the denominator of the ROIC calculation to also exclude average goodwill, ROIC was 11.4% for the 12 months ended September 30, 2014, an increase of 1.7 percentage points from the 12 months ended September 30, 2013.

Forward-Looking Statements

This press release 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. These statements can generally be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "seek," "on-track," "plan," "project," "forecast," "intend" or "anticipate," or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Factors that could cause actual results to differ materially from those projected include, but are not limited to, the following: (1) the challenges associated with past or future acquisitions, such as undiscovered liabilities, costs, integration issues and/or the inability to achieve the cost and revenue synergies expected; (2) a slowdown in the recovery of North American construction and industrial activities, which decreased during the economic downturn and significantly affected our revenues and profitability, or a slowdown in the energy sector, in general, could reduce demand for equipment and prices that we can charge; (3) our significant indebtedness, which requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions; (4) the inability to refinance our indebtedness at terms that are favorable to us, or at all; (5) the incurrence of additional debt, which could exacerbate the risks associated with our current level of indebtedness; (6) noncompliance with covenants in our debt agreements, which could result in termination of our credit facilities and acceleration of outstanding borrowings; (7) restrictive covenants and amount of borrowings permitted under our debt agreements, which could limit our financial and operational flexibility; (8) a decrease in levels of infrastructure spending, including lower than expected government funding for stimulus-related construction projects; (9) fluctuations in the price of our common stock and inability to complete stock repurchases in the time

frame and/or on the terms anticipated; (10) our rates and time utilization being less than anticipated; (11) our inability to manage credit risk adequately or to collect on contracts with customers; (12) our inability to access the capital that our business or growth plans may require; (13) the incurrence of impairment charges; (14) our dependence on distributions from subsidiaries as a result of our holding company structure and the fact that such distributions could be limited by contractual or legal restrictions; (15) an increase in our loss reserves to address business operations or other claims and any claims that exceed our established levels of reserves; (16) the incurrence of additional costs and expenses (including indemnification obligations) in connection with litigation, regulatory or investigatory matters; (17) the outcome or other potential consequences of litigation and other claims and regulatory matters relating to our business, including certain claims that our insurance may not cover; (18) the effect that certain provisions in our charter and certain debt agreements and our significant indebtedness may have of making more difficult or otherwise discouraging, delaying or deterring a takeover or other change of control of us; (19) management turnover and inability to attract and retain key personnel; (20) our costs being more than anticipated and/or the inability to realize expected savings in the amounts or time frames planned; (21) our dependence on key suppliers to obtain equipment and other supplies for our business on acceptable terms; (22) our inability to sell our new or used fleet in the amounts, or at the prices, we expect; (23) competition from existing and new competitors; (24) security breaches, cybersecurity attacks and other significant disruptions in our information technology systems; (25) the costs of complying with environmental, safety and foreign laws and regulations; (26) labor difficulties and labor-based legislation affecting our labor relations and operations generally; and (27) increases in our maintenance and replacement costs and/or decreases in the residual value of our equipment. For a more complete description of these and other possible risks and uncertainties, please refer to our Annual Report on Form 10-K for the year ended December 31, 2013, as well as to our subsequent filings with the SEC. The forward-looking statements contained herein speak only as of the date hereof, and we make no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

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