NEWS RELEASE

United Rentals Presents Strategic Vision and 2019 Financial Guidance at Investor Day; Reaffirms 2018 Guidance; Resumes Share Repurchase Program

12/11/2018

STAMFORD, Conn.--(**BUSINESS WIRE**)--United Rentals, Inc. (NYSE: URI), the world's largest equipment rental company, held its biennial Investor Day in New York City on December 11, 2018, to provide an in-depth look at a range of key initiatives. The event, hosted by senior leadership for members of the investment community, focused on the company's strategic vision, sustainable competitive advantages and emphasis on long-term value maximization.

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The company reaffirmed its 2018 financial guidance and announced full year financial guidance for 2019:

	2018 Outlook	2019 Outlook
Total revenue	$7.89 billion to $7.99 billion	$9.15 billion to $9.55 billion
Adjusted EBITDA1	$3.815 billion to $3.865 billion	$4.35 billion to $4.55 billion
Net rental capital expenditures after gross purchases	$1.35 billion to $1.45 billion, after gross purchases of $2.0 billion to $2.1 billion	$1.40 billion to $1.55 billion, after gross purchases of $2.15 billion to $2.3 billion
Net cash provided by operating activities	$2.725 billion to $2.875 billion	$2.85 billion to $3.20 billion
Free cash flow (excluding the impact of merger and restructuring related costs)2	$1.25 billion to $1.35 billion	$1.3 billion to $1.5 billion

1. Adjusted EBITDA is a non-GAAP measure. Information reconciling forward-looking adjusted EBITDA to the comparable GAAP financial measures is unavailable to the company without unreasonable effort, as discussed below.
2. Free cash flow is a non-GAAP measure, as discussed below. The table below provides a reconciliation between 2018 and 2019 forecasted net cash provided by operating activities and free cash flow (in millions).

Michael Kneeland, chief executive officer of United Rentals, said, “We’re continuing to position the company for enduring success by balancing growth, margins, returns and free cash flow. Differentiation is a critical element of our strategy – our business is firmly grounded in sustainable competitive advantages that we believe will benefit our shareholders in any environment.”

Kneeland continued, “Our 2019 guidance reflects the healthy momentum we see going into year-end and our confidence that positive conditions will prevail in the coming year. Our five 2018 acquisitions have been successfully integrated, increasing the tailwinds in our gen-rent and specialty segments. We look forward to reporting our fourth quarter results on January 23.”

Additionally, the company announced that it will resume its $1.25 billion share repurchase program this month. The program was initiated in July 2018, with approximately $210 million of shares purchased through September 30, 2018. The Company subsequently paused the program on November 1, 2018 to focus on the integration of the BlueLine acquisition. The company intends to complete the program by the end of 2019.

Amounts in millions	2018 Outlook	2019 Outlook
Net cash provided by operating activities	$2,725 to $2,875	$2,850 to $3,200
Purchases of rental equipment	$(2,000) to $(2,100)	$(2,150) to $(2,300)
Proceeds from sales of rental equipment	$600 to $700	$700 to $800
Purchases of non-rental equipment, net of proceeds from sales and insurance proceeds from damaged equipment	$(75) to $(125)	$(100) to $(200)
Free cash flow (excluding the impact of merger and restructuring related costs)	$1,250 to $1,350	$1,300 to $1,500

Non-GAAP Measures

Free cash flow and adjusted earnings before interest, taxes, depreciation and amortization

(EBITDA) are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission. Free cash flow represents net cash provided by operating activities less purchases of, and plus proceeds from, equipment. The equipment purchases and proceeds represent cash flows from investing activities. EBITDA represents the sum of net income, provision for income taxes, interest expense, net, 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, and the impact of the fair value mark-up of acquired fleet. The company believes that: (i) free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements; and (ii) adjusted EBITDA provides useful information about operating performance and period-over-period growth, and help investors gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced. However, neither of these measures should be considered as alternatives to net income or cash flows from operating activities under GAAP as indicators of operating performance or liquidity.

Information reconciling forward-looking adjusted EBITDA to GAAP financial measures is unavailable to the company without unreasonable effort. The company is not able to provide reconciliations of adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of the company's 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 the company without unreasonable effort. The company provides a range for its adjusted EBITDA forecast that it believes will be achieved, however it cannot accurately predict all the components of the adjusted EBITDA calculation. The company provides an adjusted EBITDA forecast because it believes that adjusted EBITDA, when viewed with the company's results under GAAP, provides useful information for the reasons noted above. However, adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity.

About United Rentals

United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,198 rental locations in North America and 11 in Europe. In North America, the company operates in 49 states and every Canadian province. The company's approximately 18,800 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 3,800 classes of equipment for rent with a total original cost of $14.3 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.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section21E 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 North American construction and industrial activities, which could reduce our revenues and profitability; (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) an overcapacity of fleet in the equipment rental industry; (9) a decrease in levels of infrastructure spending, including lower than expected government funding for construction projects; (10) fluctuations in the price of our common stock and inability to complete stock repurchases in the time frame and/or on the terms anticipated; (11) our rates and time utilization being less than anticipated; (12) our inability to manage credit risk adequately or to collect on contracts with customers; (13) our inability to access the capital that our business or growth plans may require; (14) the incurrence of impairment charges; (15) trends in oil and natural gas could adversely affect demand for our services and products; (16) 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; (17) an increase in our loss reserves to address business operations or other claims and any claims that exceed our established levels of reserves; (18) the incurrence of additional costs and expenses (including indemnification obligations) in connection with litigation, regulatory or investigatory matters; (19) 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; (20) 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; (21) management turnover and inability to attract and retain key personnel; (22) our costs being more than anticipated and/or the inability to realize expected savings in the amounts or time frames planned; (23) our dependence on key suppliers to obtain equipment and other supplies for our business on acceptable terms; (24) our inability to sell our new or used fleet in the amounts, or at the prices, we expect; (25) competition from existing and new competitors; (26) security breaches, cybersecurity attacks and other significant disruptions in our information technology systems;

(27) the costs of complying with environmental, safety and foreign laws and regulations, as well as other risks associated with non-U.S. operations, including currency exchange risk; (28) labor difficulties and labor-based legislation affecting our labor relations and operations generally; (29) increases in our maintenance and replacement costs and/or decreases in the residual value of our equipment; and (30) the effect of changes in tax law, such as the effect of the Tax Cuts and Jobs Act that was enacted on December 22, 2017. 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, 2017, 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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