

UNITED RENTALS INC /DE  
Form S-4  
January 17, 2012  
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As filed with the Securities and Exchange Commission on January 17, 2012

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-4**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**UNITED RENTALS, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

7359  
(Primary Standard Industrial  
Classification Code Number)

06-1522496  
(I.R.S. Employer  
Identification Number)

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Five Greenwich Office Park

Greenwich, Connecticut 06831

(203) 622-3131

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Jonathan M. Gottsegen, Esq.

Senior Vice President, General Counsel and Corporate Secretary

Five Greenwich Office Park

Greenwich, Connecticut 06831

(203) 622-3131

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

*Copies to:*

Andrew D. Soussloff, Esq.	Kevin J. Groman, Esq. Senior Vice President, General Counsel and Corporate Secretary	Robert B. Schumer, Esq.
Francis J. Aquila, Esq.		Ariel J. Deckelbaum, Esq.
Sullivan & Cromwell LLP	RSC Holdings Inc. 6929 East Greenway Parkway Scottsdale, Arizona 85254 Phone: (480) 905-3300	Paul, Weiss, Rifkind, Wharton & Garrison LLP
125 Broad Street		1285 Avenue of the Americas
New York, New York 10004		New York, New York 10019
Phone: (212) 558-4000		Phone: (212) 373-3000

**Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ..

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer ..  
 Non-accelerated filer  Smaller reporting company ..

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ..  
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ..

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share	29,087,611 shares <sup>(1)</sup>	N/A	\$870,079,195.20 <sup>(2)</sup>	\$99,711.08 <sup>(3)</sup>

- (1) Represents the maximum number of shares of common stock, par value \$0.01 per share ( URI common stock ), of United Rentals, Inc. estimated to be issued upon the completion of the merger of RSC Holdings Inc. with and into United Rentals, Inc. (the merger ) based on the product of (x) (A) 104,304,444 (the number of shares of common stock, no par value ( RSC common stock ), of RSC Holdings Inc. outstanding as of January 12, 2012), plus (B) 214,460 (the number of shares of RSC common stock reserved for issuance under restricted stock unit awards issued to non-employee members of the RSC board of directors outstanding as of January 12, 2012 (the RSC Director RSUs )), and (y) an exchange ratio of 0.2783 (which represents the fraction of a share of URI common stock to be issued for each share of RSC common stock).
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(1), Rule 457(f)(3) and Rule 457(c) of the Securities Act, based on the market value of the shares of RSC common stock and RSC Director RSUs expected to be exchanged in connection with the merger, as established by the average of the high and low sales prices of RSC common stock on the New York Stock Exchange on January 12, 2012 of \$19.05, minus \$1,121,005,926.00 (the estimated amount of cash to be paid by the registrant to the stockholders of RSC Holdings Inc. and the holders of RSC Director RSUs in the merger).
- (3) Calculated in accordance with Section 6(b) of the Securities Act and SEC Fee Advisory #3 for Fiscal Year 2012 at a rate equal to 0.00011460 multiplied by the proposed maximum aggregate offering price.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**PRELIMINARY PROXY STATEMENT/PROSPECTUS**

**DATED JANUARY 17, 2012, SUBJECT TO COMPLETION**

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**TO THE STOCKHOLDERS OF UNITED RENTALS, INC.**

**MERGER PROPOSALS YOUR VOTE IS VERY IMPORTANT**

, 2012

**Dear Stockholders:**

On December 15, 2011, United Rentals, Inc. ( URI ) entered into a merger agreement (the merger agreement ) to acquire RSC Holdings Inc. ( RSC ) for a combination of cash and URI common stock. The proposed transaction will create a leading North American equipment rental company with a more attractive business mix, greater scale and enhanced growth prospects. If the merger agreement is approved and the other conditions to completing the merger as set forth in the merger agreement are satisfied or waived, RSC will be merged with and into URI (the merger ), with URI continuing as the surviving corporation of the merger. The board of directors of the combined company will consist of the current members of the board of directors of URI and three of the current independent members of the board of directors of RSC.

Upon completion of the merger, each issued and outstanding share of RSC common stock (other than shares owned by RSC, URI or any of their direct or indirect wholly owned subsidiaries, in each case not held on behalf of third parties, and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive (i) \$10.80 in cash and (ii) 0.2783 of a share of URI common stock, in each case without interest. We anticipate that URI stockholders as of immediately prior to the merger will hold approximately 70% in the aggregate, and RSC stockholders as of immediately prior to the merger will hold approximately 30% in the aggregate, of the issued and outstanding shares of URI common stock immediately after completion of the merger, in each case as determined on a fully-diluted basis. URI common stock trades on the New York Stock Exchange under the symbol URI.

**Your board of directors has unanimously determined that the merger and the merger agreement are fair to and in the best interests of URI and its stockholders and unanimously recommends that you vote FOR adoption of the merger agreement and FOR approval of the issuance of URI common stock to RSC stockholders in connection with the merger.** URI and RSC cannot complete the merger unless the holders of a majority of the outstanding shares of URI common stock entitled to vote at the special meeting to be held on , 2012 vote to approve the adoption of the merger agreement and the holders of a majority of the outstanding shares of URI common stock entitled to vote and present or represented by proxy at the special meeting to be held on , 2012 vote to approve the issuance of URI common stock to RSC stockholders in connection with the merger, and certain other conditions set forth in the merger agreement (including, among others, the approval of the adoption of the merger agreement by RSC stockholders) are satisfied or waived. Whether or not you plan to attend the special meeting, please take the time to vote by using

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the Internet or by telephone as described in this joint proxy statement/prospectus or by completing the enclosed proxy card and mailing it in the enclosed envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR adoption of the merger agreement and FOR approval of the issuance of URI common stock to RSC stockholders in connection with the merger. If you fail to vote, it will have the same effect as voting AGAINST the adoption of the merger agreement. If you do not instruct your broker how to vote any shares held for you in street name, it will not have any effect on the proposal to approve the issuance of URI common stock to RSC stockholders in connection with the merger.**

This letter is accompanied by the joint proxy statement/prospectus of URI and RSC, which our board of directors is providing to solicit your proxy to vote for the adoption of the merger agreement and for the approval of the issuance of URI common stock to RSC stockholders in connection with the merger at a special meeting of URI stockholders to be held on \_\_\_\_\_, 2012.

The accompanying document is also being delivered to RSC stockholders as URI's prospectus for its offering of URI common stock issuable to RSC stockholders in connection with the merger, and as a proxy statement for the solicitation of proxies from RSC stockholders to vote for the adoption of the merger agreement at the special meeting of RSC stockholders to be held on \_\_\_\_\_, 2012.

Information about the special meeting, the merger and the other business to be considered by URI stockholders is contained in this document and the documents incorporated by reference, which we urge you to read carefully and in their entirety. **In particular, you should read the Risk Factors section beginning on page \_\_\_\_\_ for a discussion of the risks you should consider in evaluating the merger and how it will affect you.**

**The procedures for voting your shares at the special meeting are described in this joint proxy statement/prospectus. Your vote is very important. Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as soon as possible to make sure your shares are represented at the special meeting.**

Sincerely,

Michael J. Kneeland  
President and Chief Executive Officer

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the URI common stock in connection with the merger or the other transactions contemplated by the merger agreement or in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated \_\_\_\_\_, 2012, and is first being mailed to stockholders of URI and RSC on or about \_\_\_\_\_, 2012.

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**TO THE STOCKHOLDERS OF RSC HOLDINGS INC.**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

, 2012

**Dear Stockholders:**

On December 15, 2011, RSC Holdings Inc. ( "RSC" ) entered into a merger agreement (the "merger agreement" ) to be acquired by United Rentals, Inc. ( "URI" ) for a combination of cash and URI common stock. The proposed transaction will create a leading North American equipment rental company with a more attractive business mix, greater scale and enhanced growth prospects. If the merger agreement is approved and the other conditions to completing the merger as set forth in the merger agreement are satisfied or waived, RSC will be merged with and into URI (the "merger" ), with URI continuing as the surviving corporation of the merger. The board of directors of the combined company will consist of the current members of the board of directors of URI and three of the current independent members of the board of directors of RSC.

Upon completion of the merger, each issued and outstanding share of RSC common stock (other than shares owned by RSC, URI or any of their direct or indirect wholly owned subsidiaries, in each case not held on behalf of third parties, and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive (i) \$10.80 in cash and (ii) 0.2783 of a share of URI common stock in each case without interest. We anticipate that URI stockholders as of immediately prior to the merger will hold approximately 70% in the aggregate, and RSC stockholders as of immediately prior to the merger will hold approximately 30% in the aggregate, of the issued and outstanding shares of URI common stock immediately after the consummation of the merger, in each case as determined on a fully-diluted basis. Based on the closing price of URI common stock on the New York Stock Exchange on December 15, 2011, the last trading day before the public announcement of the merger agreement, and on January 13, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, the value of the merger consideration to be paid to RSC stockholders in connection with the merger represented approximately \$18.05 and \$19.45 in value, respectively, for each share of RSC common stock. You should obtain current stock price quotations for URI common stock and RSC common stock. URI common stock trades on the New York Stock Exchange under the symbol "URI" and RSC common stock trades on the New York Stock Exchange under the symbol "RRR".

The merger is intended to qualify for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of RSC common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration but will recognize gain or loss with respect to any cash received in lieu of fractional shares of RSC common stock. The foregoing description does not, and is not intended to, address the sale or other disposition of shares of URI common stock received in connection with the merger.

**Your board of directors has unanimously determined that the merger and the merger agreement are fair to and in the best interests of RSC and its stockholders and unanimously recommends that you vote FOR adoption of the merger agreement.** URI and RSC cannot complete the merger unless the holders of a majority of the outstanding shares of RSC common stock entitled to vote at the special meeting to be held on \_\_\_\_\_, 2012 vote to approve the adoption of the merger agreement and certain other conditions set forth in the merger agreement (including, among others, the approval by URI stockholders of the adoption of the

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merger agreement and the issuance of shares of URI common stock to RSC stockholders in connection with the merger) are satisfied or waived. Whether or not you plan to attend the special meeting, please take the time to vote by using the Internet or by telephone as described in this proxy statement/prospectus or by completing the enclosed proxy card and mailing it in the enclosed envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR adoption of the merger agreement. If you fail to vote, or you do not instruct your broker how to vote any shares held for you in street name, it will have the same effect as voting AGAINST the adoption of the merger agreement.**

The accompanying document is also being delivered to URI stockholders as a proxy statement for the solicitation of proxies from URI stockholders to vote to approve the adoption of the merger agreement and the issuance of URI common stock to RSC stockholders in connection with the merger at the special meeting of URI stockholders to be held on \_\_\_\_\_, 2012.

Information about the special meeting, the merger and the other business to be considered by RSC stockholders is contained in this document and the documents incorporated by reference, which we urge you to read carefully and in their entirety. **In particular, you should read the Risk Factors section beginning on page \_\_\_\_\_ for a discussion of the risks you should consider in evaluating the merger and how it will affect you.**

**The procedures for voting your shares at the special meeting are described in this joint proxy statement/prospectus. Your vote is very important. Whether or not you plan to attend the special meeting of RSC stockholders, please submit a proxy to vote your shares as soon as possible to make sure your shares are represented at the special meeting.**

Sincerely,

Erik Olsson  
President, Chief Executive Officer

and Director

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the URI common stock in connection with the merger or the other transactions contemplated by the merger agreement or this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated \_\_\_\_\_, 2012, and is first being mailed to stockholders of URI and RSC on or about \_\_\_\_\_, 2012.

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**WHERE YOU CAN FIND MORE INFORMATION**

Both URI and RSC file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either URI or RSC files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330), for further information on the public reference room. In addition, URI and RSC file reports and other information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these materials, free of charge, from URI at [www.ur.com](http://www.ur.com) under the Investor Relations link and then under the heading SEC Filings or from RSC at [www.RSCrental.com](http://www.RSCrental.com) posted on the About Us Investors SEC Filings portion of such website.

URI has filed a registration statement on Form S-4 to register with the SEC up to [28,886,662] shares of URI common stock to be issued to RSC stockholders in connection with the merger. This document is a part of that registration statement. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may request a copy of the registration statement, including any amendments, schedules and exhibits to the registration statement, from URI or RSC at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that are not included in or delivered with this document that URI and RSC have previously filed with the SEC and that contain business and financial information about URI and RSC. See

Incorporation of Certain Documents by Reference on page . These documents are available without charge to you upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below:

United Rentals, Inc.	RSC Holdings Inc.
Five Greenwich Office Park	6929 East Greenway Parkway
Greenwich, Connecticut 06831	Scottsdale, Arizona 85254
Attention: Investor Relations	Attention: Corporate Secretary
(203) 618-7305	(480) 905-3300

**To obtain timely delivery of these documents, you must request the information no later than five business days before the date of URI's special meeting of stockholders (which is , 2012) or the date of RSC's special meeting of stockholders (which is , 2012), as applicable.**

URI common stock is traded on the New York Stock Exchange under the symbol URI, and RSC common stock is traded on the New York Stock Exchange under the symbol RRR.

This joint proxy statement/prospectus constitutes a joint proxy statement for URI and RSC under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of URI stockholders and the special meeting of RSC stockholders.



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**UNITED RENTALS, INC.**

**FIVE GREENWICH OFFICE PARK**

**GREENWICH, CONNECTICUT 06831**

**NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON \_\_\_\_\_, 2012**

The board of directors of United Rentals, Inc., a Delaware corporation ( URI ), has called for a special meeting of the stockholders of URI to be held at \_\_\_\_\_, at \_\_\_\_\_ a.m., Eastern Standard Time, on \_\_\_\_\_, 2012, to consider and vote upon the following matters:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 15, 2011 (as amended from time to time, the merger agreement ), by and between RSC Holdings Inc., a Delaware corporation ( RSC ), and URI;
2. To approve the issuance of URI common stock to stockholders of RSC in connection with the merger pursuant to the merger agreement (the stock issuance );
3. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the stock issuance and adoption of the merger agreement; and
4. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

The merger agreement and the stock issuance are described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Appendix A to this document. Only URI stockholders of record as of the close of business on \_\_\_\_\_, 2012 are entitled to notice of and to vote at the special meeting or any adjournments of the special meeting. At least ten days prior to the meeting, a complete list of URI stockholders of record as of \_\_\_\_\_ will be available for inspection by any URI stockholder for any purpose germane to the meeting, during ordinary business hours, at the office of the Secretary of URI at Five Greenwich Office Park, Greenwich, Connecticut 06831.

**URI S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE MERGER AGREEMENT, FOR APPROVAL OF THE STOCK ISSUANCE AND FOR THE ADJOURNMENT PROPOSAL DESCRIBED ABOVE.**

BY ORDER OF THE BOARD OF DIRECTORS

Jonathan M. Gottsegen  
Corporate Secretary

Greenwich, Connecticut

, 2012

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**YOUR VOTE IS IMPORTANT**

**AS A STOCKHOLDER OF RECORD, YOU ARE CORDIALLY INVITED TO ATTEND THE SPECIAL MEETING IN PERSON. REGARDLESS OF WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, URI URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS PRACTICABLE BY (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. RETURNING THE ENCLOSED PROXY CARD, OR VOTING ELECTRONICALLY OR TELEPHONICALLY, WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING. YOU SHOULD NOT SEND CERTIFICATES REPRESENTING URI COMMON STOCK WITH THE PROXY.** If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

If you have any questions concerning the merger, the merger agreement, the stock issuance or other matters to be considered at the URI special meeting, would like additional copies of this document or need help voting your shares, please contact URI's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue

New York, New York 10022

(888) 750-5834 (toll free from USA and Canada)

(212) 750-5833 (local USA)

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**RSC HOLDINGS INC.**

**6929 EAST GREENWAY PARKWAY**

**SCOTTSDALE, ARIZONA 85254**

**NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON \_\_\_\_\_, 2012**

The board of directors of RSC Holdings Inc., a Delaware corporation ( "RSC" ), has called for a special meeting of the stockholders of RSC to be held on \_\_\_\_\_, 2012, at \_\_\_\_\_ a.m., Mountain Standard Time, at the \_\_\_\_\_, to consider and vote upon the following matters:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 15, 2011 (as amended from time to time, the "merger agreement" ), by and between RSC and United Rentals, Inc., a Delaware corporation ( "URI" );
2. To consider and cast an advisory (non-binding) vote on a proposal to approve certain agreements or understandings with, and items of compensation payable to, RSC's named executive officers that are based on or otherwise related to the merger (referred to as "golden parachute compensation");
3. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of adoption of the merger agreement; and
4. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

The merger agreement is described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before voting. A copy of the merger agreement is attached as Appendix A to this document. Only RSC stockholders of record as of the close of business on \_\_\_\_\_, 2012 are entitled to notice of and to vote at the special meeting or any adjournments of the special meeting. At least ten days prior to the meeting, a complete list of RSC stockholders of record as of \_\_\_\_\_ will be available for inspection by any RSC stockholder for any purpose germane to the meeting, during ordinary business hours, at the office of the Corporate Secretary of RSC at 6929 East Greenway Parkway, Scottsdale, Arizona 85254.

**RSC'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE MERGER AGREEMENT, FOR APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF THE GOLDEN PARACHUTE COMPENSATION PAYABLE TO RSC'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER AND FOR THE ADJOURNMENT PROPOSAL DESCRIBED ABOVE.**

BY ORDER OF THE BOARD OF DIRECTORS

Kevin J. Groman  
Senior Vice President, General Counsel and

Corporate Secretary

Scottsdale, Arizona

\_\_\_\_\_, 2012

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**YOUR VOTE IS IMPORTANT**

**AS A STOCKHOLDER OF RECORD, YOU ARE CORDIALLY INVITED TO ATTEND THE SPECIAL MEETING IN PERSON. REGARDLESS OF WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, RSC URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS PRACTICABLE BY (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. RETURNING THE ENCLOSED PROXY CARD, OR VOTING ELECTRONICALLY OR TELEPHONICALLY, WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING. YOU SHOULD NOT SEND CERTIFICATES REPRESENTING RSC COMMON STOCK WITH THE PROXY.** If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

If you have any questions concerning the merger, the merger agreement, the advisory (non-binding) vote on golden parachute compensation or other matters to be considered at the RSC special meeting, would like additional copies of this document or need help voting your shares, please contact RSC's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

(800) 322-2885 Toll Free

(212) 929-5500 Call Collect

[proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE MATTERS TO BE**

**ADDRESSED AT THE SPECIAL MEETINGS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire joint proxy statement/prospectus, including the attached appendices, as well as the documents that have been incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* on page . All references in this joint proxy statement/prospectus to *URI* refer to United Rentals, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to *RSC* refer to RSC Holdings Inc., a Delaware corporation; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to *we* refer to URI and RSC collectively; and all references to the *merger agreement* refer to the Agreement and Plan of Merger, dated as of December 15, 2011, as it may be amended from time to time, by and between URI and RSC, a copy of which is attached as Appendix A to this joint proxy statement/prospectus.*

**Q: WHY AM I RECEIVING THIS DOCUMENT?**

A. URI and RSC have agreed to combine under the terms of the merger agreement that is described in this joint proxy statement/prospectus. Pursuant to the merger agreement, RSC will be merged with and into URI (which we refer to as the *merger* ), with URI continuing as the surviving corporation of the merger.

URI is holding a special meeting of stockholders (which we refer to as the *URI special meeting* ) in order to obtain the stockholder approval necessary to adopt the merger agreement and to approve the issuance of shares of common stock, par value \$0.01 per share (which we refer to as *URI common stock* ), of URI to stockholders of RSC in connection with the merger (which we refer to collectively as the *URI stockholder approval* ). URI stockholders will also be asked to approve the adjournment of the URI special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to obtain the URI stockholder approval).

RSC is holding a special meeting of stockholders (which we refer to as the *RSC special meeting* ) in order to obtain the stockholder approval necessary to adopt the merger agreement (which we refer to as the *RSC stockholder approval* ). RSC stockholders will also be asked to approve, on an advisory (non-binding) basis, the *golden parachute* compensation payable to RSC's named executive officers in connection with the merger. In addition, RSC stockholders will be asked to approve the adjournment of the RSC special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to obtain the RSC stockholder approval).

URI and RSC will be unable to complete the merger unless both the URI stockholder approval and the RSC stockholder approval are obtained at the applicable special meetings and the other conditions to completion of the merger set forth in the merger agreement are satisfied or waived. The approval of the *golden parachute* compensation payable to RSC's named executive officers is advisory (non-binding) and is not a condition to completion of the merger.

We have included in this joint proxy statement/prospectus important information about the merger, the merger agreement (a copy of which is attached as Appendix A), the URI special meeting and the RSC special meeting. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting in person. Your vote is very important and we encourage you to submit your proxy as soon as possible.



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**Q: WHAT WILL HAPPEN TO RSC AS A RESULT OF THE MERGER?**

A: If the merger is completed, RSC will be merged with and into URI, and URI will continue as the surviving corporation of the merger.

**Q: WHAT WILL RSC STOCKHOLDERS RECEIVE IN THE MERGER?**

A: Upon the effective time of the merger (which we refer to as the effective time), each issued and outstanding share of common stock, no par value (which we refer to as RSC common stock), of RSC (other than excluded shares and dissenting shares (each as defined below in this section)) will be converted into the right to receive (i) \$10.80 in cash (which we refer to as the cash consideration) and (ii) 0.2783 of a validly issued, fully paid and non-assessable share of URI common stock (which we refer to as the exchange ratio), in each case without interest (which we refer to collectively as the merger consideration).

In addition, upon the effective time, each outstanding option to purchase shares of RSC common stock granted under RSC's stock incentive plan will be converted into an option to purchase the number of shares of URI common stock determined by multiplying (i) the number of shares of RSC common stock subject to such option immediately prior to the effective time by (ii) the option exchange ratio (as defined below) (rounded down, if necessary, to a whole share of URI common stock), at an exercise price per share of URI common stock equal to the exercise price of such option divided by the option exchange ratio (rounded up, if necessary, to the nearest whole cent). Each restricted stock unit award granted under RSC's stock incentive plan (other than an award held by a member of RSC's board of directors (which we refer to as the RSC board) who is not also an employee or officer of RSC) will be converted into the right to acquire the number of shares of URI common stock determined by multiplying the number of shares of RSC common stock subject to such award immediately prior to the effective time by the option exchange ratio. With respect to the portion of any restricted stock unit award that conditions vesting on both the achievement of performance measures and service-based vesting conditions, the performance measures will be deemed satisfied at the target level, but the service-based vesting conditions will continue to apply in accordance with the terms of such award. Each restricted stock unit award granted under RSC's stock incentive plan to a member of the RSC board who is not also an employee or officer will be cancelled and converted into the right to receive from URI, with respect to each share of RSC common stock covered by such award, (i) an amount in cash, without interest, equal to \$10.80 and (ii) a number of shares of URI common stock determined by multiplying the number of shares of RSC common stock subject to such award by the exchange ratio (rounded down, if necessary, to a whole share of URI common stock), plus any accrued dividend equivalents (as determined in accordance with the applicable award agreement) in respect of such award with a record date prior to the effective time which have been authorized by RSC and which remain unpaid at the effective time.

The option exchange ratio means the sum of (i) 0.2783 and (ii) the quotient determined by dividing \$10.80 by the volume-weighted average of the closing sale prices of shares of URI common stock as reported on the New York Stock Exchange (which we refer to as the NYSE) composite transactions reporting system for each of the 10 consecutive trading days ending with the date of the closing of the merger (which we refer to as the closing date).

However, shares owned by RSC, URI or any of their direct or indirect wholly owned subsidiaries, in each case not held on behalf of third parties (which we refer to as excluded shares) will be cancelled without payment of consideration and shares with respect to which appraisal rights are properly exercised and not withdrawn (which we refer to as dissenting shares) will not be converted into the merger consideration, but rather holders of such dissenting shares will be entitled only to payment of the fair value of such dissenting shares in accordance with Section 262 of the Delaware General Corporation Law (which we refer to as the DGCL). See The Merger Merger Consideration beginning on page and Appraisal Rights beginning on page.

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RSC stockholders will not receive any fractional shares of URI common stock in the merger. Instead of receiving any fractional shares, each holder of RSC common stock will be paid an amount in cash, without interest, equal to the product of (A) the amount of the fractional share interests in a share of URI common stock to which such holder is entitled under the merger agreement in respect of its shares of RSC common stock and (B) an amount equal to the volume-weighted average of the closing sale prices of URI common stock as reported on the NYSE composite transactions reporting system for each of the 10 consecutive trading days ending with the last complete trading day prior to the closing date. See The Merger Merger Consideration beginning on page .

**Q: HOW DO I CALCULATE THE VALUE OF THE MERGER CONSIDERATION?**

A: Because URI will issue a fixed number of shares of URI common stock in exchange for each share of RSC common stock, the value of the merger consideration that RSC stockholders will receive in the merger for each share of RSC common stock will depend on the price per share of URI common stock at the time the merger is completed. That price will not be known at the time of the RSC special meeting and may be greater or less than the current price of URI common stock or the price of URI common stock at the time of the special meetings.

Based on the closing price of \$26.04 per share of URI common stock on the NYSE on December 15, 2011, the date of the execution of the merger agreement and the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$18.05 per share of RSC common stock, a premium of 58.8% over the closing price of \$11.37 per share of RSC common stock on the NYSE on December 15, 2011. Based on the closing price of \$31.09 per share of URI common stock on the NYSE on January 13, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$19.45 per share of RSC common stock, a premium of 71.1% over the closing price of \$11.37 per share of RSC common stock on the NYSE on December 15, 2011.

**Q: WHAT EQUITY STAKE WILL URI STOCKHOLDERS AND RSC STOCKHOLDERS HOLD IN THE COMBINED COMPANY?**

A: It is anticipated that URI stockholders as of immediately prior to the merger will hold approximately 70% in the aggregate, and RSC stockholders as of immediately prior to the merger will hold approximately 30% in the aggregate, of the issued and outstanding shares of URI common stock immediately after the consummation of the merger, in each case as determined on a fully-diluted basis.

**Q: WHAT CONDITIONS MUST BE SATISFIED TO COMPLETE THE MERGER?**

A: URI and RSC are not required to complete the merger unless a number of conditions to closing of the merger set forth in the merger agreement are satisfied or waived. The mutual conditions of the parties, include, among others: (i) receipt of the RSC stockholder approval, (ii) receipt of the URI stockholder approval, (iii) the expiration or termination of the waiting period applicable to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the HSR Act ), and section 114 of Part IX of the Competition Act (Canada) (which we refer to as the Competition Act ), (iv) the receipt of an advance ruling certificate or no-action letter from the Commissioner of Competition of Canada (which we refer to as the Commissioner ), (v) the absence of any law, order or injunction that would prohibit, restrain or make illegal the merger, (vi) the approval for listing on the NYSE the shares of URI common stock to be issued in the merger, (vii) the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part to be filed by URI for purposes of registering the URI common stock issuable in connection with the merger, (viii) the receipt of an opinion relating to the solvency of the surviving corporation and (ix) the absence of any suit, action or proceeding by any governmental entity of competent jurisdiction seeking an order that would prohibit, restrain or make illegal the merger, other than those the failure of which to obtain would not be reasonably likely to result in criminal sanctions against any party or its directors, officers, employees or affiliates. In addition, each party's obligation to consummate the merger is subject to certain other conditions, including, among others, (w) the accuracy of the other party's representations and warranties (subject to customary materiality qualifiers and other customary exceptions), (x) the other party's compliance with its covenants and

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agreements contained in the merger agreement (subject to customary materiality qualifiers), (y) the absence of any change, event, circumstance or development arising during the period from the date of the merger agreement until the effective time that has had or is reasonably likely to have a material adverse effect (as defined below in the section entitled "The Merger Agreement Representations and Warranties of RSC") on the other party, and (z) the receipt of an opinion of counsel to the effect that RSC will not recognize any gain or loss in respect of the merger. RSC's obligation to consummate the merger is also subject to the taking by URI of all actions required to be taken so that three of the independent directors (as determined in accordance with the rules of the NYSE) of the RSC board designated by RSC for appointment to the URI board are appointed to the URI board at the effective time.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see "The Merger Agreement Conditions to the Merger" beginning on page .

**Q: IS URI'S OBLIGATION TO COMPLETE THE MERGER SUBJECT TO URI RECEIVING FINANCING?**

A: No. URI's obligations under the merger agreement are not subject to any conditions regarding its ability to finance, or obtain financing, for the transactions contemplated by the merger agreement. Under the merger agreement, URI is obligated to have sufficient funds available to satisfy its obligations under the merger agreement. In the event that URI is unable to obtain the financing necessary to complete the merger, URI may be required under the merger agreement under certain circumstances to pay a termination fee of \$107.5 million to RSC and to reimburse RSC for its expenses incurred in connection with the transactions contemplated by the merger agreement up to a maximum of \$20 million. See "The Merger Agreement Effect of Termination" beginning on page .

**Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?**

A: If the merger is not completed, RSC stockholders will not receive any consideration for their shares of RSC common stock in connection with the merger. Instead, RSC will remain an independent public company, and the RSC common stock will continue to be listed and traded on the NYSE. Under specified circumstances, RSC or URI may be required to pay a fee of \$60 million or \$107.5 million or damages (depending on the specific circumstances) to the other party in connection with the termination of the merger agreement. In addition, under certain other circumstances, RSC or URI may also be required to reimburse the expenses of the other party up to a maximum of \$20 million (depending on the specific circumstances) in connection with the termination of the merger agreement. For further discussion of these fees, see "The Merger Agreement Effect of Termination" beginning on page .

**Q: WHO CAN VOTE AT THE RSC SPECIAL MEETING?**

A: Holders of record of RSC common stock at the close of business on , 2012, which is the record date for the RSC special meeting (which we refer to as the "RSC record date"), are entitled to vote at the special meeting.

**Q: WHO CAN VOTE AT THE URI SPECIAL MEETING?**

A: Holders of record of URI common stock at the close of business on , 2012, which is the record date for the URI special meeting (which we refer to as the "URI record date"), are entitled to vote at the special meeting.

**Q: WHO IS BEING ASKED TO APPROVE MATTERS IN CONNECTION WITH THE MERGER?**

A: Persons who were URI stockholders at the close of business on the URI record date and persons who were RSC stockholders at the close of business on the RSC record date are being asked to vote to approve the merger-related proposals.

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Under Delaware law, the URI stockholders are required to approve the adoption of the merger agreement. In addition, URI common stock is traded on the NYSE, and under the rules of the NYSE, URI stockholders are required to approve the issuance of URI common stock to the stockholders of RSC in connection with the merger. With this joint proxy statement/prospectus, URI's board of directors (which we refer to as the URI board) is soliciting proxies of URI stockholders in order to obtain approval of these matters at the URI special meeting discussed below.

Under Delaware law, the RSC stockholders are required to approve the adoption of the merger agreement. With this joint proxy statement/prospectus, the RSC board is soliciting proxies of RSC stockholders in order to obtain approval of this matter at the RSC special meeting discussed below.

**Q: SHOULD RSC STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?**

A: No. RSC stockholders **SHOULD NOT** send in any stock certificates now. If the merger is completed, RSC stockholders will receive from American Stock Transfer & Trust Company, acting as the exchange agent (the exchange agent), a letter of transmittal and instructions on how to surrender any stock certificates and obtain the merger consideration.

**Q: WHAT ARE THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO RSC STOCKHOLDERS?**

A: It is the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP (which we refer to as Paul, Weiss), counsel to RSC, and of Sullivan & Cromwell LLP (which we refer to as Sullivan & Cromwell), counsel to URI, that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). Therefore, as a result of the merger, a U.S. holder of shares of RSC common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration but will recognize gain or loss with respect to any cash received in lieu of fractional shares of RSC common stock. These opinions are based on certain assumptions and on representation letters delivered by URI and RSC in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part. If any of the representations or assumptions upon which such opinions are based are inconsistent with the actual facts with respect to the merger, the United States federal income tax consequences of the merger could be adversely affected.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see The Merger Material United States Federal Income Tax Consequences of the Merger beginning on page .

**The tax consequences of the merger for any particular RSC stockholder will depend on that stockholder's particular facts and circumstances. Accordingly, RSC stockholders are urged to consult their tax advisors to determine the tax consequences of the merger to them.**

**Q: ARE RSC STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?**

A: Yes. Under the DGCL, record holders of RSC common stock who do not vote in favor of the proposal to adopt the merger agreement will be entitled to seek appraisal rights in connection with the merger, and if the merger is completed, obtain payment in cash equal to the fair value of their shares of RSC common stock as determined by the Court of Chancery of the State of Delaware, instead of the merger consideration. To exercise their appraisal rights, RSC stockholders must strictly follow the procedures prescribed by Delaware law. These procedures are summarized in this joint proxy statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as Appendix F to this document. Failure to strictly comply with these provisions will result in the loss of appraisal rights. For a more complete description of appraisal rights, please refer to the section entitled Appraisal Rights beginning on page .

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**Q: ARE URI STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?**

A: No. Under Delaware law, holders of shares of URI common stock will not have the right to obtain payment in cash for the fair value of their shares of URI common stock, as determined by the Delaware Court of Chancery.

**Q: ARE THERE ANY RISKS THAT I SHOULD CONSIDER IN DECIDING WHETHER TO VOTE FOR APPROVAL OF THE MERGER-RELATED PROPOSALS?**

A: Yes. You should read and carefully consider the risk factors set forth in the section of this document entitled Risk Factors beginning on page .

**Q: WHEN AND WHERE WILL RSC STOCKHOLDERS MEET?**

A: RSC will hold a special meeting of its stockholders on , 2012, at : a.m., Mountain Standard Time, at the , located at .

**Q: WHEN AND WHERE WILL URI STOCKHOLDERS MEET?**

A: URI will hold a special meeting of its stockholders on , 2012, at : a.m., Eastern Standard Time, at , located at .

**Q: WHAT MATTERS ARE RSC STOCKHOLDERS BEING ASKED TO APPROVE AT THE RSC SPECIAL MEETING?**

A: RSC stockholders are being asked to approve the adoption of the merger agreement. We refer to this proposal as the RSC merger proposal.

RSC stockholders are also being asked to approve, on an advisory (non-binding basis), the golden parachute compensation payable to RSC s named executive officers in connection with the merger. We refer to this proposal as the golden parachute proposal.

In addition, RSC stockholders are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the RSC merger proposal and the golden parachute proposal. We refer to this proposal as the RSC adjournment proposal.

**Q: WHAT MATTERS ARE URI STOCKHOLDERS BEING ASKED TO APPROVE AT THE URI SPECIAL MEETING?**

A: URI stockholders are being asked to approve the adoption of the merger agreement. We refer to this proposal as the URI merger proposal.

URI stockholders are also being asked to approve the issuance of URI common stock to the stockholders of RSC in connection with the merger. We refer to this proposal as the stock issuance proposal.

In addition, URI stockholders are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the URI merger proposal and the stock issuance proposal, which we refer to as the URI adjournment proposal.

**Q: WHAT DOES THE RSC BOARD RECOMMEND WITH RESPECT TO THE THREE PROPOSALS?**

A: The RSC board has unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger

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agreement and determined that the merger agreement and the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of RSC and its stockholders and unanimously recommends that RSC stockholders vote **FOR** the RSC merger proposal.

The RSC board also unanimously recommends that RSC stockholders vote **FOR** the golden parachute proposal. See RSC Stockholders Advisory Vote on Golden Parachute Compensation.

The RSC board also unanimously recommends that RSC stockholders vote **FOR** the RSC adjournment proposal. See The Merger Recommendation of the RSC Board and Reasons for the Merger.

### **Q: WHAT DOES THE URI BOARD RECOMMEND WITH RESPECT TO THE THREE PROPOSALS?**

A: The URI board has unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement and determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of URI and its stockholders and unanimously recommends that URI stockholders vote **FOR** the URI merger proposal and **FOR** the stock issuance proposal.

The URI board also unanimously recommends that URI stockholders vote **FOR** the URI adjournment proposal. See The Merger Recommendation of the URI Board and Reasons for the Merger.

### **Q: AS A PARTICIPANT IN THE URI 401(K) PLAN, HOW DO I VOTE SHARES HELD IN MY PLAN ACCOUNT?**

A: If you are a participant in the URI 401(k) Plan, you should have received separate proxy voting instruction cards from the plan trustees and you have the right to provide voting instructions to the plan trustee by submitting your voting instruction card for those shares of URI common stock that are held by the plan and allocated to your plan account.

### **Q: WHY AM I BEING ASKED TO CAST AN ADVISORY (NON-BINDING) VOTE TO APPROVE GOLDEN PARACHUTE COMPENSATION PAYABLE TO RSC S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER?**

A: The SEC has adopted rules that require RSC to seek an advisory (non-binding) vote with respect to certain payments that will be made to RSC s named executive officers in connection with the merger.

### **Q: WHAT IS THE GOLDEN PARACHUTE COMPENSATION?**

A: The golden parachute compensation is certain compensation that is tied to or based on the merger and payable to RSC s named executive officers in connection with the merger. See RSC Stockholders Advisory Vote on Golden Parachute Compensation beginning on page .

### **Q: WHAT WILL HAPPEN IF RSC STOCKHOLDERS DO NOT APPROVE THE GOLDEN PARACHUTE PROPOSAL AT THE SPECIAL MEETING?**

A: Approval of the golden parachute proposal is not a condition to completion of the merger. The vote with respect to the golden parachute proposal is an advisory vote and will not be binding on RSC or URI. If the merger is completed, the golden parachute compensation may be paid to RSC s named executive officers even if RSC stockholders fail to approve the golden parachute proposal.

### **Q: HOW MANY VOTES MUST BE REPRESENTED IN PERSON OR BY PROXY AT THE RSC SPECIAL MEETING TO HAVE A QUORUM?**

A: The holders of a majority of the shares of RSC common stock outstanding and entitled to vote at the RSC special meeting, present in person or represented by proxy, will constitute a quorum.

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**Q: HOW MANY VOTES MUST BE REPRESENTED IN PERSON OR BY PROXY AT THE URI SPECIAL MEETING TO HAVE A QUORUM?**

A: The holders of a majority of the shares of URI common stock outstanding and entitled to vote at the URI special meeting, present in person or represented by proxy, will constitute a quorum.

**Q: WHAT VOTE BY RSC STOCKHOLDERS IS REQUIRED TO APPROVE THE RSC SPECIAL MEETING PROPOSALS?**

A: Assuming a quorum is present at the RSC special meeting, approval of the RSC merger proposal will require the affirmative vote of the holders of a majority of the outstanding shares of RSC common stock entitled to vote at the RSC special meeting on that proposal. **Accordingly, the failure by a RSC stockholder to submit a proxy card or to vote in person at the RSC special meeting, an abstention from voting, or the failure of a RSC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee, which we refer to as a broker non-vote, will have the same effect as a vote AGAINST the RSC merger proposal.**

Approval of the golden parachute proposal will require the affirmative vote of a majority of the outstanding shares of RSC common stock present in person or represented by proxy at the RSC special meeting and entitled to vote on the golden parachute proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the golden parachute proposal, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of the golden parachute proposal.**

Approval of the RSC adjournment proposal will require the affirmative vote of a majority of the outstanding shares of RSC common stock present in person or represented by proxy at the RSC special meeting and entitled to vote on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the proposal to adjourn the RSC special meeting, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of any vote to adjourn the RSC special meeting.**

Pursuant to the voting agreement, dated as of December 15, 2011 (the voting agreement ), by and among URI and OHCP II RSC, LLC, OHCMP II RSC, LLC and OHCP II RSC COI, LLC (collectively, the Oak Hill Stockholders ), the Oak Hill Stockholders have agreed to, among other things, vote (or cause to be voted) all of their shares of RSC common stock (a) in favor of the adoption of the merger agreement and approval of the transactions contemplated thereby and (b) against, and otherwise not support, any other acquisition proposal (as defined below in the section entitled The Merger Agreement Solicitation of Acquisition Proposals ) or any other action, agreement or transaction submitted for approval of RSC stockholders that is intended, or would reasonably be expected, to materially impede, interfere or be inconsistent with, delay, postpone, discourage or materially and adversely affect consummation of the merger. The voting agreement will terminate upon the earliest to occur of: (a) the date of termination of the merger agreement in accordance with its terms; (b) the date of any amendment, modification, change or waiver to any provision of the merger agreement that reduces the amount or changes the form of the merger consideration to RSC stockholders (subject to adjustment in accordance with the terms of the merger agreement); and (c) the effective time. As of the RSC record date, the Oak Hill Stockholders held approximately % of the issued and outstanding shares of RSC common stock. See The Voting Agreement beginning on page .

As of the RSC record date, directors and executive officers of RSC, together with their affiliates, had sole or shared voting power over approximately % of the RSC common stock outstanding and entitled to vote at the special meeting. Each RSC director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of RSC common stock owned by him or her for the RSC merger proposal, for the golden parachute proposal and for the RSC adjournment proposal.

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**Q: WHAT VOTE BY URI STOCKHOLDERS IS REQUIRED TO APPROVE THE URI SPECIAL MEETING PROPOSALS?**

A: Assuming a quorum is present at the URI special meeting, approval of the URI merger proposal will require the affirmative vote of holders of a majority of the outstanding shares of URI common stock entitled to vote in favor of the proposal at the URI special meeting. **Accordingly, the failure by a URI stockholder to submit a proxy card or to vote in person at the URI special meeting, an abstention from voting or a broker non-vote will have the same effect as a vote AGAINST the URI merger proposal.**

Approval of the stock issuance proposal and the URI adjournment proposal will require the affirmative vote of holders of a majority of the outstanding shares of URI common stock present in person or represented by proxy at the URI special meeting and entitled to vote on such proposals. **Accordingly, abstentions will have the same effect as a vote AGAINST the stock issuance proposal and the URI adjournment proposal, while broker non-votes and shares not in attendance at the URI special meeting will have no effect on the outcome of any vote on such proposals.**

As of the URI record date, directors and executive officers of URI, together with their affiliates, had sole or shared voting power over approximately % of the URI common stock outstanding and entitled to vote at the URI special meeting. Each URI director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of URI common stock owned by him or her for the URI merger proposal, for the stock issuance proposal and for the URI adjournment proposal.

**Q: HOW MAY RSC STOCKHOLDERS OR URI STOCKHOLDERS VOTE THEIR SHARES AT THE RELEVANT SPECIAL MEETING?**

A: RSC stockholders and URI stockholders may vote by (i) using the Internet at the address shown on their respective proxy card, (ii) telephone using the number on such proxy card, (iii) completing, signing, dating and returning such proxy card in the enclosed prepaid return envelope or (iv) attending the relevant special meeting and voting in person. We encourage you to submit your proxy as soon as possible to ensure that your shares will be represented and voted at the relevant special meeting.

**Q: WILL A BANK, BROKER OR OTHER NOMINEE HOLDING SHARES IN STREET NAME FOR A RSC STOCKHOLDER AUTOMATICALLY VOTE THOSE SHARES FOR THE STOCKHOLDER AT THE RSC SPECIAL MEETING?**

A: No. A bank, broker or other nominee **WILL NOT** be able to vote your shares with respect to the RSC special meeting proposals without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instructions to your bank, broker or other nominee to ensure that all shares of RSC common stock that you own are voted at the special meeting.

**Q: WILL A BANK, BROKER OR OTHER NOMINEE HOLDING SHARES IN STREET NAME FOR A URI STOCKHOLDER AUTOMATICALLY VOTE THOSE SHARES FOR THE STOCKHOLDER AT THE URI SPECIAL MEETING?**

A: No. A bank, broker or other nominee **WILL NOT** be able to vote your shares with respect to the URI special meeting proposals without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instructions to your broker or bank to ensure that all shares of URI common stock that you own are voted at the special meeting.



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**Q: WILL RSC STOCKHOLDERS OR URI STOCKHOLDERS BE ABLE TO VOTE THEIR SHARES AT THE RELEVANT SPECIAL MEETING IN PERSON?**

A: Yes. Submitting a proxy will not affect the right of any RSC stockholder or URI stockholder to vote in person. If a stockholder holds shares in street name, the stockholder must ask his or her broker, bank or other nominee how to vote in person.

**Q: WHEN DO YOU EXPECT THE MERGER TO BE COMPLETED?**

A: URI and RSC are working to complete the merger as quickly as possible, and we anticipate that the merger will be completed in the first half of 2012. However, the merger is subject to various regulatory approvals and other conditions which are described in more detail in this joint proxy statement/prospectus, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. See The Merger Agreement Conditions to the Merger and The Merger Agreement Further Action; Efforts. Except in specified circumstances, each of URI and RSC may terminate the merger agreement if the merger is not consummated on or before June 15, 2012. See The Merger Agreement Termination.

**Q: HOW MANY VOTES DO I HAVE?**

A: *RSC*: RSC stockholders are entitled to one vote for each share of RSC common stock held of record as of the RSC record date. As of the close of business on the RSC record date, there were shares of RSC common stock issued and outstanding.

*URI*: URI stockholders are entitled to one vote for each share of URI common stock held of record as of the URI record date. As of the close of business on the URI record date, there were shares of URI common stock issued and outstanding.

**Q: WHAT IF I HOLD SHARES IN BOTH URI AND RSC?**

A: If you are a stockholder of both URI and RSC, you will receive two separate packages of proxy materials. A vote as a RSC stockholder for the proposal to adopt the merger agreement will not constitute a vote as a URI stockholder for the proposal to adopt the merger agreement or to approve the stock issuance, or vice versa. **THEREFORE, PLEASE MARK, SIGN, DATE AND RETURN ALL PROXY CARDS THAT YOU RECEIVE, WHETHER FROM URI OR RSC, OR SUBMIT A PROXY AS BOTH A URI AND RSC STOCKHOLDER OVER THE INTERNET.**

**Q: WHAT DO RSC STOCKHOLDERS AND URI STOCKHOLDERS NEED TO DO NOW?**

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, RSC stockholders and URI stockholders are requested to vote by mail, by telephone, through the Internet or by attending the relevant special meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote your shares of RSC common stock or URI common stock, as applicable, at the relevant special meeting as you direct. If you sign and send in a proxy card that does not indicate how you wish to vote, the proxy will be voted **FOR** the special meeting proposals. RSC and URI encourage you to vote your shares of RSC common stock or URI common stock as soon as possible so that your shares may be represented at the relevant special meeting.

**Q: WHAT SHOULD A RSC STOCKHOLDER OR URI STOCKHOLDER DO IF HE OR SHE RECEIVES MORE THAN ONE SET OF VOTING MATERIALS?**

A: As a stockholder, you may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold

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your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold those shares. If you are a holder of record of RSC common stock or URI common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both RSC common stock and URI common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus in the sections entitled RSC Special Meeting of Stockholders and URI Special Meeting of Stockholders.

**Q: MAY A RSC STOCKHOLDER OR URI STOCKHOLDER CHANGE OR REVOKE THE STOCKHOLDER S VOTE AFTER SUBMITTING A PROXY?**

A: Yes. If you have not voted through your bank, broker or other nominee, you can change your vote by:

providing written notice of revocation to the Corporate Secretary of URI or RSC, as applicable, so that it is received prior to midnight on the night before the special meeting;

submitting a new proxy card or voting again by telephone or Internet (any earlier proxies will be revoked automatically) prior to midnight on the night before the special meeting; or

attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions of such bank, broker or other nominee in order to change or revoke your vote.

**Q: WHAT HAPPENS IF I SELL MY SHARES OF RSC COMMON STOCK OR URI COMMON STOCK BEFORE THE SPECIAL MEETING?**

A: The record date for RSC or URI stockholders entitled to vote at the relevant special meeting is earlier than both the date of such special meeting and the completion of the merger. If you transfer your shares of RSC common stock or URI common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy, retain your right to vote at the relevant special meeting but will transfer the right to receive the merger consideration, if you are a RSC stockholder, to the person to whom you transfer your shares. In order to receive the merger consideration, RSC stockholders must hold their shares through the completion of the merger.

**Q: IF THE MERGER IS COMPLETED, WHEN CAN I EXPECT TO RECEIVE THE MERGER CONSIDERATION FOR MY SHARES OF RSC COMMON STOCK?**

A: *Certificated Shares:* As soon as reasonably practicable after the effective time, URI will cause the exchange agent to mail to each holder of certificated shares of RSC common stock a form of letter of transmittal and instructions for use in effecting the exchange of RSC common stock for the merger consideration. After receiving the proper documentation from a holder of RSC common stock, the exchange agent will deliver to such holder the cash and URI common stock to which such holder is entitled under the merger agreement. More information on the documentation a holder of RSC common stock is required to deliver to the exchange agent may be found under the section entitled The Merger Exchange and Payment Procedures beginning on page .

*Book Entry Shares:* Each holder of record of one or more book entry shares of RSC common stock whose shares will be converted into the right to receive the merger consideration will automatically, upon the effective time, be entitled to receive, and URI will cause the exchange agent to deliver to such holder as promptly as practicable after the effective time, the cash and URI common stock to which such holder is entitled under the merger agreement. Holders of book entry shares will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent in order to receive the merger consideration.

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**Q: IF I AM A RSC STOCKHOLDER, WHO CAN HELP ANSWER MY QUESTIONS?**

A: If you have any questions about the merger or the special meeting, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact RSC's proxy solicitor, MacKenzie Partners, Inc., at (800) 322-2885 Toll-Free or (212) 929-5500 Call Collect or via email at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

**Q: IF I AM A URI STOCKHOLDER, WHO CAN HELP ANSWER MY QUESTIONS?**

A: If you have any questions about the merger or the special meeting, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact URI's proxy solicitor, Innisfree M&A Incorporated, at (888) 750-5834 (toll free from USA and Canada) or (212) 750-5833 (local USA).

**Q: WHERE CAN I FIND MORE INFORMATION ABOUT URI AND RSC?**

A: You can find more information about URI and RSC from the various sources described under the heading "Where You Can Find More Information" on page .

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**Table of Contents****SUMMARY**

*This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about RSC and URI into this joint proxy statement/prospectus. For a description of this information, see *Incorporation of Certain Documents by Reference* on page . You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled *Where You Can Find More Information* on page . Each item in this summary includes a page reference directing you to a more complete description of that item.*

*We have included in, or incorporated by reference into, this joint proxy statement/prospectus forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements can 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. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control and, consequently, our actual results may differ materially from those projected by any forward-looking statements. See the section titled Risk Factors below for information regarding certain important factors that could cause our actual results to differ materially from those projected in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this joint proxy statement/prospectus or, in the case of any document incorporated by reference into this joint proxy statement/prospectus, the date of that document. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statements are made. See Risk Factors beginning on page and Forward-Looking Statements beginning on page .**

**Information about the Companies (Page )*****United Rentals, Inc.***

URI is the largest equipment rental company in the world and its network consists of 541 rental locations in the United States and Canada. URI offers approximately 2,900 classes of equipment for rent to customers that include construction and industrial companies, manufacturers, utilities, municipalities, homeowners, and government entities. URI generated total revenues of \$1.9 billion, including \$1.6 billion of equipment rental revenue, during the nine months ended September 30, 2011.

As of September 30, 2011, URI's fleet of rental equipment included approximately 235,000 units. The total original equipment cost of URI's fleet ( OEC ), based on initial consideration paid, was \$4.3 billion and \$3.8 billion at September 30, 2011, and December 31, 2010, respectively. The fleet includes:

*General construction and industrial equipment*, such as backhoes, skid-steer loaders, forklifts, earthmoving equipment and material handling equipment;

*Aerial work platforms*, such as boom lifts and scissor lifts;

*General tools and light equipment*, such as pressure washers, water pumps, generators, heaters and power tools;

*Trench safety equipment*, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment for underground work; and

*Power and HVAC ( heating, ventilating and air conditioning ) equipment*, such as portable diesel generators, electrical distribution equipment and temperature control equipment including heating and cooling equipment.



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URI's principal executive offices are located at Five Greenwich Office Park, Greenwich, Connecticut 06831, and its telephone number is (203) 622-3131.

***RSC Holdings, Inc.***

RSC is one of the largest equipment rental providers in North America, operating through a network of 452 rental locations across ten regions in 42 U.S. states and three Canadian provinces as of September 30, 2011. RSC services customers primarily in the industrial or non-construction, and non-residential construction markets. For the nine months ended September 30, 2011, RSC generated approximately 86.1% of its revenues from equipment rentals and derived the remaining 13.9% of its revenues from sales of used rental equipment, merchandise and other related items.

RSC rents a broad selection of equipment, primarily to industrial or non-construction related companies, and non-residential construction companies, ranging from large equipment such as backhoes, forklifts, air compressors, scissor lifts, aerial work platform booms and skid-steer loaders to smaller items such as pumps, generators, welders and electric hand tools. As of December 31, 2010, its rental equipment fleet had an original equipment fleet cost of approximately \$2.3 billion covering over 900 categories of equipment. RSC strives to differentiate its offerings through superior levels of equipment availability, reliability and service. The strength of the RSC fleet lies in its condition: RSC actively manages the condition of its fleet in order to provide customers with well maintained and reliable equipment. RSC believes its fleet is one of the best maintained among its key competitors, with 99% of the fleet current with its manufacturer's recommended preventive maintenance at December 31, 2010. A disciplined fleet management process supports RSC in maintaining rental rate discipline and optimizing fleet utilization and capital expenditures. RSC employs a high degree of equipment sharing and mobility within regions to increase equipment utilization and adjust the fleet size in response to changes in customer demand. Integral to its equipment rental operations is the sale of used equipment and in addition, RSC sells merchandise complementary to RSC's rental activities.

RSC's principal executive offices are located at 6929 East Greenway Parkway, Scottsdale, Arizona 85254, and its telephone number is (480) 905-3300.

**The Merger (Page )**

The merger agreement provides for the merger of RSC with and into URI, upon the terms, and subject to the conditions, set forth in the merger agreement. As the surviving corporation, URI will continue to exist following the merger.

The certificate of incorporation and by-laws of URI from and after the effective time will be the certificate of incorporation and by-laws of URI in effect immediately prior to the effective time, in each case until amended in accordance with its terms or by applicable law.

Following the completion of the merger, RSC common stock will be delisted from the NYSE and deregistered under the Exchange Act.

**Merger Consideration (Page )**

At the effective time, each share of RSC common stock issued and outstanding immediately prior to the effective time (other than the excluded shares and dissenting shares) will be converted into the right to receive (i) \$10.80 in cash and (ii) 0.2783 of a validly issued, fully paid and non-assessable share of URI common stock, in each case without interest. RSC common stock owned by RSC, URI or any direct or indirect wholly owned subsidiary of RSC or URI immediately prior to the effective time (and in each case are not held on behalf of third parties), which we refer to collectively as "excluded shares", will be cancelled without payment of consideration.

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RSC common stock owned by stockholders who have perfected and not withdrawn a demand for, or lost the right to, appraisal under the DGCL with respect to their shares of RSC common stock, which we refer to as *dissenting shares*, will not be converted into the merger consideration, but rather holders of such dissenting shares will be entitled only to payment of the *fair value* of such dissenting shares in accordance with Section 262 of the DGCL. See *The Merger Merger Consideration* beginning on page  and *Appraisal Rights* beginning on page .

RSC stockholders will not receive any fractional shares of URI common stock pursuant to the merger agreement. Instead, holders of RSC common stock will receive a cash payment in an amount equal to the product of (A) the amount of the fractional share interests in a share of URI common stock to which such holder is entitled to receive under the merger agreement in respect of its shares of RSC common stock and (B) an amount equal to the volume-weighted average of the closing sale prices of URI common stock as reported on the NYSE composite transactions reporting system for each of the 10 consecutive trading days ending with the last complete trading day prior to the closing date. All fractional shares to which a single record holder of RSC common stock would otherwise be entitled to receive under the merger agreement will be aggregated and calculations will be rounded to three decimal places. See *The Merger Agreement Exchange and Payment Procedures* beginning on page .

**Comparative Per Share Market Price and Dividend Information (Page )**

URI common stock is listed on the NYSE under the symbol *URI*. RSC common stock is listed on the NYSE under the symbol *RRR*. The following table shows the closing prices of URI common stock and RSC common stock as reported on December 15, 2011, the last trading day before the public announcement of the merger, and on January 13, 2012, the latest practicable date before the date of this joint proxy statement/prospectus. This table also shows the value of the merger consideration per share of RSC common stock, which was calculated by adding (i) the cash portion of the merger consideration, or \$10.80, and (ii) the closing price of URI common stock as of the specified date multiplied by the exchange ratio of 0.2783.

	URI Common Stock	RSC Common Stock	Value Per Share of RSC Common Stock
December 15, 2011	\$ 26.04	\$ 11.37	\$ 18.05
January 13, 2012	\$ 31.09	\$ 19.02	\$ 19.45

**The market price of URI common stock and RSC common stock will fluctuate prior to completion of the merger. You should obtain current market quotations for the shares.**

Neither URI nor RSC currently pays dividends on its common stock and neither company has any current intention of doing so.

**RSC Special Meeting (Page )*****Date, Time and Place***

The RSC special meeting will be held at  on , 2012, at , Mountain Standard Time, unless the special meeting is adjourned or postponed.

***Matters to Be Considered***

At the RSC special meeting, RSC stockholders will be asked to consider and vote upon the following matters:

a proposal to adopt the merger agreement;

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a proposal to approve, by advisory (non-binding) vote, the golden parachute compensation payable to RSC's named executive officers in connection with the merger; and

a proposal to approve the adjournment of the RSC special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement).

***Record Date; Shares Entitled to Vote***

Only holders of record of shares of RSC common stock at the close of business on the RSC record date ( ) will be entitled to vote shares held at that date at the RSC special meeting or any adjournments or postponements thereof. Each outstanding share of RSC common stock entitles its holder to cast one vote.

As of the RSC record date, there were shares of RSC common stock outstanding and entitled to vote at the RSC special meeting.

***Vote Required***

***RSC merger proposal:*** The affirmative vote of the holders of a majority of the outstanding shares of RSC common stock entitled to vote at the RSC special meeting is required to approve the RSC merger proposal. **Accordingly, a failure to submit a proxy card or to vote in person at the RSC special meeting, an abstention from voting, or the failure of a RSC stockholder who holds his or her shares in street name through a bank, broker or other nominee to give voting instructions to such bank, broker or other nominee (which we refer to as a broker non-vote ) will have the same effect as a vote AGAINST the RSC merger proposal.**

***Golden parachute proposal:*** The affirmative vote of the holders of a majority of the outstanding shares of RSC common stock present in person or represented by proxy and entitled to vote at the RSC special meeting is required to approve the golden parachute proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the golden parachute proposal, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of the golden parachute proposal.**

***RSC adjournment proposal:*** The affirmative vote of the holders of a majority of the outstanding shares of RSC common stock present in person or represented by proxy and entitled to vote at the RSC special meeting is required to approve the RSC adjournment proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the RSC adjournment proposal, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of the RSC adjournment proposal.**

**URI Special Meeting (Page )**

***Date, Time and Place***

The URI special meeting will be held at on , 2012, at , Eastern Standard Time, unless the special meeting is adjourned or postponed.

***Matters to Be Considered***

At the URI special meeting, URI stockholders will be asked to consider and vote upon the following matters:

a proposal to adopt the merger agreement;

a proposal to issue URI common stock to the stockholders of RSC in connection with the merger pursuant to the merger agreement; and





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a proposal to approve the adjournment of the URI special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement).

***Record Date; Shares Entitled to Vote***

Only holders of record of shares of URI common stock at the close of business on the URI record date ( ) will be entitled to vote shares held at that date at the URI special meeting or any adjournments or postponements thereof. Each outstanding share of URI common stock entitles its holder to cast one vote.

As of the URI record date, there were shares of URI common stock outstanding and entitled to vote at the URI special meeting.

***Vote Required***

***URI merger proposal:*** The affirmative vote of the holders of a majority of the outstanding shares of URI common stock entitled to vote at the URI special meeting is required to approve the URI merger proposal. **Accordingly, a failure to submit a proxy card or to vote in person at the URI special meeting, an abstention from voting, or a broker non-vote will have the same effect as a vote AGAINST the URI merger proposal.**

***Stock issuance proposal:*** The affirmative vote of the holders of a majority of the shares of URI common stock present in person or represented by proxy and entitled to vote at the URI special meeting is required to approve the stock issuance proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the stock issuance proposal, while broker non-votes and shares not in attendance at the URI special meeting will have no effect on the outcome of any vote on such proposal.**

***URI adjournment proposal:*** The affirmative vote of the holders of a majority of the shares of URI common stock present in person or represented by proxy and entitled to vote at the URI special meeting is required to approve the URI adjournment proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the URI adjournment proposal, while broker non-votes and shares not in attendance at the URI special meeting will have no effect on the outcome of any vote on such proposal.**

**Recommendation of the RSC Board (Page )**

The RSC board has unanimously (i) approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement, (ii) determined that the merger agreement and the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, RSC and its stockholders, (iii) directed that the merger agreement be submitted to RSC stockholders for consideration and (iv) recommended that RSC stockholders adopt the merger agreement.

**ACCORDINGLY, THE RSC BOARD UNANIMOUSLY RECOMMENDS THAT THE RSC STOCKHOLDERS VOTE:**

**FOR THE RSC MERGER PROPOSAL;**

**FOR THE GOLDEN PARACHUTE PROPOSAL; AND**

**FOR THE RSC ADJOURNMENT PROPOSAL.**

See The Merger Recommendation of the RSC Board and Reasons for the Merger beginning on page and RSC Stockholders Advisory Vote on Golden Parachute Compensation beginning on page .

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**Recommendation of the URI Board (Page )**

The URI board has unanimously (i) approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement, (ii) determined that the merger agreement and the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of URI and its stockholders, (iii) directed that the merger agreement be submitted to URI stockholders for adoption and (iv) recommended that URI stockholders adopt the merger agreement and approve the issuance of shares of URI common stock to RSC stockholders in connection with the merger pursuant to the merger agreement.

**ACCORDINGLY, THE URI BOARD UNANIMOUSLY RECOMMENDS THAT THE URI STOCKHOLDERS VOTE:**

**FOR THE URI MERGER PROPOSAL;**

**FOR THE STOCK ISSUANCE PROPOSAL; AND**

**FOR THE URI ADJOURNMENT PROPOSAL.**

See The Merger Recommendation of the URI Board and Reasons for the Merger beginning on page .

**Opinions of RSC's Financial Advisors (Page )**

*Opinion of Barclays Capital*

Barclays Capital Inc. (which we refer to as Barclays Capital ) delivered its opinion, dated December 15, 2011, to the RSC board to the effect that based upon and subject to the qualifications, limitations and assumptions stated therein and as of the date of such opinion, from a financial point of view, the consideration to be paid to RSC stockholders pursuant to the merger agreement was fair to such stockholders.

**The full text of the written opinion of Barclays Capital, dated December 15, 2011, which describes the assumptions made, procedures followed, factors considered and limitations on the review undertaken in connection with the opinion, is included as Appendix B to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the Barclays Capital written opinion set forth in this joint proxy statement/prospectus under the caption titled The Merger Opinions of RSC's Financial Advisors Opinion of Barclays Capital beginning on page is qualified in its entirety by reference to the full text of the opinion.**

Barclays Capital's opinion was provided to the RSC board in connection with its evaluation of the consideration provided for in the merger from a financial point of view. Barclays Capital's opinion does not address any other aspects or implications of the merger and does not constitute a recommendation to any stockholder of RSC as to how such stockholder should vote with respect to the merger or any other matter.

Barclays Capital and Goldman, Sachs & Co. (which we refer to as Goldman Sachs ) are collectively referred to herein as RSC's financial advisors.

*Opinion of Goldman Sachs*

Goldman Sachs delivered its opinion, dated December 15, 2011, to the RSC board that, as of the date of such opinion, and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

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**The full text of the written opinion of Goldman Sachs, dated December 15, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Appendix C to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the Goldman Sachs written opinion set forth in this joint proxy statement/prospectus under the caption titled *The Merger Opinions of RSC's Financial Advisors Opinion of Goldman Sachs* beginning on page is qualified in its entirety by reference to the full text of the opinion.**

Goldman Sachs provided its opinion for the information and assistance of the RSC board in connection with its consideration of the merger. Goldman Sachs' opinion does not constitute a recommendation as to how any holder of shares of RSC common stock should vote with respect to the merger or any other matter.

**Opinions of URI's Financial Advisors (Page )**

*Opinion of Morgan Stanley*

Morgan Stanley & Co. LLC (which we refer to as *Morgan Stanley* ) was engaged by URI to provide it with financial advisory services in connection with the potential acquisition of RSC. At the meeting of the URI board on December 15, 2011, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of such date, based upon and subject to the assumptions, considerations, procedures, factors, qualifications and limitations set forth in the written opinion, the consideration to be paid by URI pursuant to the merger agreement was fair from a financial point of view to URI.

**The full text of the written opinion of Morgan Stanley, dated December 15, 2011, is attached as Appendix D to this joint proxy statement/prospectus. The opinion sets forth among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Stockholders are urged to, and should, read the entire opinion carefully and in its entirety. The summary of Morgan Stanley's opinion and the methodology that Morgan Stanley used to render its opinion set forth in this joint proxy statement/prospectus under the caption entitled *The Merger Opinions of URI's Financial Advisors Opinion of Morgan Stanley* is qualified in its entirety by reference to the full text of the opinion.**

Morgan Stanley's opinion is directed to the URI board and addresses only the fairness, from a financial point of view, to URI of the consideration to be paid by URI pursuant to the merger agreement as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to stockholders of URI or stockholders of RSC as to how to vote at any stockholders meetings held with respect to the merger or any other matter. In addition, the opinion does not in any manner address the price at which URI common stock will trade following the consummation of the merger.

Morgan Stanley and Centerview Partners LLC (which we refer to as *Centerview* ) are collectively referred to herein as URI's financial advisors.

*Opinion of Centerview*

On December 15, 2011, at a meeting of the URI board held to evaluate the merger, Centerview delivered to the URI board an oral opinion, which was confirmed by Centerview by delivery of a written opinion dated December 15, 2011, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its written opinion, the consideration to be paid by URI in the merger was fair, from a financial point of view, to URI.

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**The full text of the written opinion of Centerview to the URI board, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Appendix E to this joint proxy statement/prospectus. The summary of Centerview's opinion and the methodology that Centerview used to render its opinion set forth in this joint proxy statement/prospectus under the caption titled "The Merger - Opinions of URI's Financial Advisors - Opinion of Centerview" is qualified in its entirety by reference to the full text of the opinion.**

Centerview delivered its opinion to the URI board for the benefit and use of the URI board in connection with its consideration of the merger. The opinion and financial analyses of Centerview do not address any other aspect of the merger (including, without limitation, the fairness or appropriateness of the merger consideration to RSC) and do not constitute a recommendation to any stockholder of any party to the merger as to how to vote or act on with respect to the merger or any other matter. The opinion and financial analyses of Centerview were prepared for and delivered to the URI board and did not evaluate the merger or the merger consideration from the point of view of any party other than URI. The opinion and financial analyses of Centerview were not intended to be used by RSC stockholders in evaluating the merger or the merger consideration.

**Interests of Directors and Executive Officers of RSC and URI in the Merger (Page )**

In considering the recommendation of the RSC board and URI board with respect to the merger agreement and the proposals on which your vote is being solicited, RSC and URI stockholders should be aware that directors and executive officers of RSC and URI have certain interests in the merger that may be different from, or in addition to, the interests of RSC stockholders and URI stockholders generally. These interests are described in "The Merger - Interests of RSC Directors and Executive Officers in the Merger" beginning on page and "The Merger - Interests of URI Directors and Executive Officers in the Merger" beginning on page .

**Governmental and Regulatory Approvals (Page )**

Each of URI and RSC has agreed to use its reasonable best efforts to obtain any consent, approval, order, permit, franchise, waiver or license of or by any governmental entity and any other third party that are necessary or advisable under or in respect of any antitrust laws or otherwise required in order to consummate the merger or any of the other transactions contemplated by the merger agreement. These approvals include approval under, or notices pursuant to, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the "HSR Act"), and section 114 of Part IX of the Competition Act (Canada) (which we refer to as the "Competition Act").

On December 21, 2011, each of URI and RSC filed its required HSR notification and report forms with respect to the merger, commencing the initial 30-calendar-day waiting period, and its required notification pursuant to Part IX of the Competition Act with respect to the merger, commencing the initial 30-calendar-day waiting period.

Each of URI and RSC has agreed that none of URI, RSC or any of their respective subsidiaries or affiliates shall be required to: (A) sell, lease, license, transfer, dispose of, divest or otherwise encumber, or to hold separate pending any such action, or proffer, propose, negotiate, offer to effect or consent, commit or agree to any sale, divestiture, lease, licensing, transfer, disposal, divestment or other encumbrance of, or to hold separate, in each case before or after the effective time any assets, licenses, operations, rights, product lines, businesses or interests of either party or its respective subsidiaries or affiliates; or (B) take or agree to take any other action, or agree or consent to any limitations or restrictions on freedom of actions with respect to, or its ability to own, retain or make changes in, any assets, licenses, operations, rights, product lines, businesses or interests of either party or its respective subsidiaries or affiliates or URI's ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the stock of the surviving corporation.

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Notwithstanding the preceding paragraph, URI has agreed to sell, transfer, dispose of or otherwise divest, or hold separate or otherwise subject to any restriction or limitation, any assets, licenses, operations, rights, product lines, businesses or interest of URI, RSC, or any of their subsidiaries that constitute or contribute in the aggregate no more than 10% of the consolidated revenues of URI and its subsidiaries as of the date of the merger agreement, if necessary to obtain the necessary antitrust consents so that the closing of the merger occurs as promptly as practicable, and in any event, prior to June 15, 2012 (unless the termination date is extended pursuant to the terms of the merger agreement and, if so, prior to the end of the extended termination date).

For a discussion of RSC's and URI's obligations to obtain the required regulatory approvals for the merger, see "The Merger Agreement - Further Action; Efforts - beginning on page . For a more detailed description of the regulatory approvals required in the merger, see "The Merger - Regulatory Approvals Required for the Merger - beginning on page .

**Financing (Page )**

Upon completion of the merger, RSC stockholders will receive cash consideration of approximately \$1.1 billion in the aggregate. URI intends to obtain financing for the cash component of the merger consideration, to repay RSC's existing senior secured indebtedness and to pay fees and expenses in connection with the merger. Closing of the merger is not conditioned upon URI obtaining any financing.

On December 15, 2011, URI entered into a commitment letter (which we refer to as the "commitment letter") with Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC (together which we refer to as the "Lead Arrangers") pursuant to which the lending syndicate committed to provide in the aggregate, subject to the satisfaction of certain conditions precedent, a \$650 million senior secured bridge facility, a \$1,550 million senior unsecured bridge facility and, if certain amendments to URI's existing asset based loan were not obtained, a \$1,800 million asset based facility (as a replacement for URI's existing asset based loan). As of December 29, 2011, URI had received sufficient consents to amend its existing asset based loan and such amendments became effective. As a result, the lending syndicate is no longer committed to provide a replacement asset based facility. We refer to URI's existing asset based loan as the "URI ABL facility." The borrower under the bridge facilities will be a newly formed wholly owned subsidiary of URI (which we refer to as "U Newco"). The bridge facilities will be available for URI to pay the cash consideration payable to holders of RSC common stock in connection with the merger, to repay RSC's existing senior secured indebtedness and to pay fees and expenses in connection with the merger.

On January 10, 2012, each of Credit Suisse AG, The Bank of Nova Scotia and HSBC Bank USA, N.A. agreed, severally and not jointly, to provide a portion of the financing under the commitment letter pursuant to a joinder agreement entered into with URI and the Lead Arrangers under the commitment letter. For a more complete description of URI's debt financing for the merger, see the section entitled "Description of Financing" beginning on page .

URI's financing in connection with the merger could take any of several forms or any combination of them, including but not limited to the following: (i) borrowings under the URI ABL facility, as amended; (ii) issuance by U Newco of up to \$650 million of senior secured notes in the public and/or private capital markets or, if and to the extent U Newco is unable to issue such principal amount of senior secured notes, a drawing of up to \$650 million under a secured bridge facility (as may be reduced as a result of any reduction in the cash consideration to be used to effect the merger); (iii) issuance of up to \$1,550 million of senior unsecured notes in the public and/or private capital markets or, if and to the extent U Newco is unable to issue such principal amount of senior unsecured notes, a drawing of up to \$1,550 million under an unsecured bridge facility (as may be reduced as a result of any reduction in the cash consideration to be used to effect the merger); (iv) borrowings under URI's existing securitization facility; and (v) using cash on hand. Any reduction in the aggregate cash consideration to

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be used to effect the merger will automatically reduce the bridge facility commitments on a dollar-for-dollar basis, with such reduction being allocated firstly to borrowings under the unsecured bridge facility, then secondly to the secured bridge facility. When the senior secured notes or the senior unsecured notes are issued, the commitments under the applicable bridge facility will be automatically reduced by the aggregate principal amount of such notes.

In connection with the merger, U Newco will assume certain existing indebtedness of RSC, which indebtedness to be assumed was approximately \$1.4 billion as of September 30, 2011. Taking into account this assumption of indebtedness and the indebtedness incurred in connection with the financing, URI's pro forma indebtedness as of September 30, 2011, after giving effect to the merger, would be approximately \$6.7 billion.

**Solicitation of Acquisition Proposals (Page )**

Subject to certain exceptions, during the applicable no-shop period (as described under The Merger Agreement Solicitation of Acquisition Proposals beginning on page ), none of RSC, URI or any of their respective subsidiaries, or any of their respective directors or officers may, and each of RSC and URI will instruct and use reasonable best efforts to cause its and its subsidiaries' respective directors, officers, employees, agents and representatives acting on their behalf (which we refer to collectively as representatives ) not to, solicit, initiate or knowingly encourage inquiries or proposals, or engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide to any person any non-public information in connection with or knowingly cooperate with or otherwise knowingly facilitate any effort to make, any acquisition proposal (as defined in The Merger Agreement Solicitation of Acquisition Proposals beginning on page ) or otherwise knowingly facilitate any effort or attempt to make an acquisition proposal.

Notwithstanding these restrictions, the merger agreement provides that, if at any time during the applicable no-shop period either party receives an acquisition proposal from any person in circumstances that did not involve a material breach of such party's no-shop obligations (and in the case of an acquisition proposal made to RSC prior to receipt of the RSC stockholder approval), such party may, subject to compliance with such party's no-shop obligations, provide non-public information in response to a request from the person making the acquisition proposal (but only if such party receives from such person an executed confidentiality agreement in customary form and with terms no less restrictive in the aggregate to such person than those contained in the confidentiality agreement between RSC and URI) and engage or participate in any discussions or negotiations with such person, if and only to the extent that before taking such actions, the RSC board or the URI board, as applicable, (x) determines in good faith (after consultation with its outside legal counsel and financial advisors) that, in light of the terms and conditions of such acquisition proposal and the merger agreement, it is necessary to take such action in order to comply with its fiduciary obligations to its stockholders under applicable law and (2) also determines in good faith based on the information then available (after consultation with its financial advisor) that such acquisition proposal either is a superior proposal (as defined in The Merger Agreement Solicitation of Acquisition Proposals beginning on page ) or is reasonably likely to result in a superior proposal.

**Restrictions on Change of Recommendation (Page )**

The merger agreement generally restricts the ability of the RSC board and URI board from changing its recommendation that its stockholders adopt the merger agreement (and, in the case of URI only, approve the issuance of URI common stock to RSC stockholders in connection with the merger) (which we refer to as such party's board recommendation ). Under the merger agreement, each of RSC and URI has agreed that none of the RSC board, the URI board or any of their respective committees will qualify or modify (or publicly propose or resolve to do so) in a manner adverse to the other party or withhold or withdraw its board recommendation, fail to publicly affirm its board recommendation under certain circumstances or approve or recommend (or publicly propose or resolve to do so) any other acquisition proposal.

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However, the RSC board or URI board may, as applicable, in response to, or as a result of, an event, development, occurrence, or change in circumstances or facts, occurring or arising after the date of the merger agreement which did not exist or was not actually known, appreciated or understood by such party's board as of the date of the merger agreement (which we refer to as an intervening event), or in response to a superior proposal made in material compliance with such party's no-shop obligations:

make a change of recommendation; or

terminate the merger agreement and enter into an alternative acquisition agreement with respect to a superior proposal, if, and only if, prior to taking any such action, the RSC board or URI board, as applicable, determines in good faith, after taking into account the advice of its outside legal counsel and after consultation with its financial advisor, that in light of such intervening event or superior proposal, if the merger agreement were not amended, such action would be necessary in order to comply with its fiduciary obligations to its stockholders under applicable law. In addition, in the case of RSC, RSC shall have made its representatives reasonably available in advance for a five business day negotiation period to negotiate with URI (to the extent URI desires to negotiate) possible amendment of the merger agreement as would permit RSC, in order to comply with its fiduciary obligations to RSC stockholders under applicable law, not to effect a change of recommendation or to terminate the merger agreement.

### **Conditions to the Merger (Page )**

The respective obligations of RSC and URI to consummate the merger are subject to the satisfaction or waiver of the following conditions:

receipt of the RSC stockholder approval and the URI stockholder approval;

receipt of certain regulatory approvals and the expiration or termination of the applicable waiting periods under the HSR Act and the Competition Act (including, in each case, any extensions thereof);

no court or governmental entity of competent jurisdiction in the United States has enacted, issued, promulgated, enforced or entered any law or order or taken any other action that makes illegal, restrains, enjoins or prohibits consummation of the merger or the other material actions contemplated by the merger agreement (which we refer to as a restraining order),

the NYSE has approved the listing of the shares of URI common stock to be issued in the merger, subject to official notice of issuance;

the SEC has declared effective the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, and no stop order suspending its effectiveness has been issued and no proceeding for that purpose has been initiated by the SEC;

URI and RSC have received, from a nationally recognized valuation firm (which we refer to as the valuation firm) reasonably acceptable to RSC, an opinion at the effective time to the effect that the surviving corporation will be solvent as of the effective time and immediately after the consummation of the merger and the transactions contemplated by the merger agreement (which we refer to as the solvency opinion); and

no suit, action or proceeding by any governmental entity seeking a restraining order is pending, other than those the failure of which to obtain would not be reasonably likely to result in criminal sanctions against any party or its directors, officers, employees or affiliates.





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The obligation of RSC to effect the merger is also subject to the satisfaction or waiver by RSC at or prior to the effective time of the following additional conditions:

URI's representations and warranties must be true and correct as of the date of the merger agreement and as of the closing date, subject to certain materiality or material adverse effect qualifications described in the merger agreement, and RSC has received a certificate from an executive officer of URI to that effect;

URI has performed in all material respects its obligations under the merger agreement at or prior to the closing date, and RSC has received a certificate from an executive officer of URI to that effect;

no change, event, circumstance or development has occurred since the date of the merger agreement that has had, or is reasonably likely to have, a material adverse effect on URI;

RSC has received an opinion of Paul, Weiss, RSC's outside counsel, dated as of the closing date, to the effect that RSC will not recognize any gain or loss in respect of the merger; and

URI has taken all actions pursuant to the merger agreement to cause the individuals selected by RSC pursuant to the merger agreement to be appointed to the URI board at the effective time.

The obligation of URI to effect the merger is also subject to the satisfaction or waiver by URI at or prior to the effective time of the following additional conditions:

RSC's representations and warranties must be true and correct as of the date of the merger agreement and as of the closing date, subject to certain materiality or material adverse effect qualifications described in the merger agreement, and URI has received a certificate from an executive officer of RSC to that effect;

RSC has performed in all material respects its obligations under the merger agreement at or prior to the closing date, and URI has received a certificate from an executive officer of RSC to that effect;

URI has received an opinion of Sullivan & Cromwell, URI's outside counsel, dated the closing date, to the effect that RSC will not recognize any gain or loss in respect of the merger; and

no change, event, circumstance or development has occurred since the date of the merger agreement that has had, or is reasonably likely to have, a material adverse effect on RSC.

No party may rely, either as a basis for not consummating the merger or for terminating the merger agreement and abandoning the merger, on the failure of any condition set forth above to be satisfied if such failure was materially contributed to by such party's breach of any provision of the merger agreement or failure to use its reasonable best efforts (as described under The Merger Agreement Further Action; Efforts beginning on page ) to consummate the merger and the other transactions contemplated by the merger agreement.

## **Closing and Effective Time of the Merger (Page )**

The closing of the merger will take place on the later of (a) the third business day following the day on which the last to be satisfied or waived of the conditions to the merger (other than those conditions that by their terms are to be satisfied at the closing, but subject to the satisfaction or waiver of those conditions) has been satisfied or waived, (b) the earlier of (i) a date during the marketing period (as described in The Merger

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Agreement Marketing Period beginning on page ) specified by URI on no fewer than three business days notice to RSC and (ii) the final day of the marketing period, and (c) such other time, date or place as URI and RSC may mutually agree in writing.

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Assuming timely satisfaction of the necessary closing conditions, URI and RSC anticipate that the merger will be completed in the first half of 2012. The merger will become effective at the time when a certificate of merger is filed with the Secretary of State of the State of Delaware (or at such later date as URI and RSC may agree and specify in the certificate of merger).

**Termination of the Merger Agreement (Page )**

URI and RSC may, by mutual written consent, terminate the merger agreement and abandon the merger at any time prior to the effective time, whether before or after obtaining the RSC stockholder approval and the URI stockholder approval.

The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time as follows:

by either URI or RSC, if:

the merger has not been consummated by the termination date (as defined in this section below) (but this right will not be available to any party whose material breach of a representation, warranty, covenant or agreement in the merger agreement has been a principal cause of the failure of the merger to occur by the termination date);

any government entity of the U.S. or Canada has issued a final, nonappealable decision or restraining order that prohibits consummation of the merger and that gives rise to the failure of any of the conditions to the consummation of the merger relating to the required antitrust or other governmental consents;

the RSC stockholder approval is not obtained;

the URI stockholder approval is not obtained; or

all of the other conditions to URI's obligation to complete the merger have been satisfied and the valuation firm fails to deliver the solvency opinion by the date on which the closing is required to occur pursuant to the merger agreement; or

by URI, if:

the RSC board makes a change of recommendation as described under "The Merger Agreement Solicitation of Acquisition Proposals" beginning on page , or formally resolves to or publicly announces its intention to do so;

the RSC board fails to recommend against any tender or exchange offer, or proposal, that would (if completed) constitute an acquisition proposal within ten business days after the commencement of such offer or proposal or the RSC board recommends that RSC stockholders tender in such tender offer, or formally resolves to or publicly announces its intention to do so;

RSC breaches in any material respect the applicable no-shop provisions as described under "The Merger Agreement Solicitation of Acquisition Proposals" beginning on page , or formally resolves to or publicly announces its intention to do so;

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the RSC board fails to include its board recommendation in this joint proxy statement/prospectus, or formally resolves to or publicly announces its intention to do so (we refer to the events described in this and the immediately preceding three bullet points collectively as the RSC no-shop events );

RSC has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement or any such representation and warranty becomes untrue after the date of the merger agreement, which breach, failure to perform or untruth (i) would give rise to the failure of a condition to the closing of the merger relating to the accuracy of the

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representations and warranties of RSC or compliance by RSC with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured prior to the earlier of (A) 30 calendar days after written notice thereof is given by URI to RSC and (B) the termination date (but URI will not have this right to terminate if URI is then in breach of any of its representations, warranties, covenants or other agreements that would cause the conditions to the obligation of RSC to consummate the merger not to be satisfied);

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with the applicable no-shop provisions; or

RSC, following URI's request, fails to provide within 160 days after the date of the merger agreement the required financial information (as defined under The Merger Agreement Marketing Period beginning on page ) and, as a result, URI fails to satisfy the conditions precedent to obtaining financing for the merger as set forth in the commitment letter (see The Merger Agreement Financing beginning on page ) and such financing is not available to URI at closing; or

by RSC, if:

the URI board makes a change of recommendation, or formally resolves to or publicly announces its intention to do so;

the URI board fails to recommend against any tender or exchange offer, or proposal, that would (if completed) constitute an acquisition proposal within ten business days after the commencement of such offer or proposal or the URI board recommends that URI stockholders tender in such tender offer, or formally resolves to or publicly announces its intention to do so;

URI breaches in any material respect the applicable no-shop provisions, or formally resolves to or publicly announces its intention to do so;

the URI board fails to include its board recommendation in this joint proxy statement/prospectus, or formally resolves to or publicly announces its intention to do so (we refer to the events described in this and the immediately preceding three bullet points collectively as the URI no-shop events );

URI has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement or any such representation and warranty becomes untrue after the date of the merger agreement, which breach, failure to perform or untruth (i) would give rise to the failure of a condition to the closing of the merger relating to the accuracy of the representations and warranties of URI or compliance by URI with its obligations under the merger agreement and (ii) cannot be cured prior to the closing of the merger or, if curable, is not cured prior to the earlier of (A) 30 calendar days after written notice thereof is given by RSC to URI and (B) the termination date (but RSC will not have this right to terminate if RSC is then in breach of any of its representations, warranties, covenants or other agreements that would cause the conditions to the obligation of URI to consummate the merger not to be satisfied);

RSC enters an alternative acquisition agreement with respect to a superior proposal made in material compliance with the applicable no-shop provisions; or

the conditions to URI's obligation to complete the merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing, the condition regarding delivery of the solvency opinion or any condition that fails to be

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satisfied if the failure is attributable to URI's breach of the merger agreement) and URI fails to complete the merger on the closing date.

The termination date means June 15, 2012 (but if any of the conditions to the merger have not been satisfied, the marketing period has not yet commenced, or the marketing period has commenced but has not yet

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been completed by that date, the termination date may be extended until September 15, 2012, by either URI or RSC by written notice to the other party).

**Termination Fees; Expenses (Page )**

URI is required to pay RSC a termination fee equal to \$60,000,000 if the merger agreement is terminated:

by URI, for any of the following reasons:

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with URI's obligations under the applicable no-shop provisions (see The Merger Agreement Solicitation of Acquisition Proposals beginning on page ); or

the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI), in each case where RSC had the right to terminate the merger agreement because a URI no-shop event has occurred; or

by RSC, if a URI no-shop event has occurred; or

by RSC, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of URI or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

either

the URI stockholder approval is not obtained;

the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC); or

URI has breached or failed to perform any of its covenants or agreements in the merger agreement and that breach or failure to perform (i) would give rise to the failure of a condition to the closing of the merger relating to the compliance by URI with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured within 30 calendar days after written notice of such breach or failure is given by RSC to URI or by the termination date (provided that RSC is not then in breach of any of its representations, warranties, covenants or other agreements if such breach would cause the conditions to the obligations of URI to consummate the merger not to be satisfied), whichever occurs first; and



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at any time within 12 months of such termination, URI or any of its subsidiaries consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal; or

by URI, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of URI or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

the URI stockholder approval is not obtained or the merger has not been consummated by the

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termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI); and

at any time within 12 months of such termination, RSC consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal.

RSC is required to pay URI a termination fee equal to \$60,000,000 if the merger agreement is terminated:

by RSC, for any of the following reasons:

RSC enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with RSC's obligations under the applicable no-shop provisions; or

the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC), in each case where URI had the right to terminate the merger agreement because a RSC no-shop event has occurred (as defined under The Merger Agreement Termination beginning on page ); or

by URI, if a RSC no-shop event has occurred; or

by URI, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of RSC or its assets and such acquisition proposal or public intention is not withdrawn without qualification; and

either

the RSC stockholder approval is not obtained; or

the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI); or

RSC has breached or failed to perform any of its covenants or agreements in the merger agreement and that breach or failure to perform (i) would give rise to the failure of a condition to the closing of the merger relating to the compliance by RSC with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured within 30 calendar days after written notice thereof is given by URI to RSC or by the termination date (provided that URI is not then in breach of any of its representations, warranties, covenants or other agreements if such breach would cause the conditions to the obligations of RSC to consummate the merger not to be satisfied), whichever occurs first; and

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at any time within 12 months of such termination, RSC consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal; or

by RSC, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of RSC or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

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the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC); and

at any time within 12 months of such termination, RSC consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal.

***Financing Failure Fee***

URI is required to pay RSC a financing failure fee of \$107,500,000 in the event that the merger agreement is terminated:

by URI, if the merger has not been completed by the termination date and at such time RSC would have been entitled to terminate the merger agreement pursuant to either of the following two bullets;

by RSC, if the conditions to URI's obligation to complete the merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing, the condition regarding delivery of the solvency opinion or any condition that fails to be satisfied if the failure is attributable to URI's breach of the merger agreement) and URI fails to complete the merger on the date on which the closing is required to occur pursuant to the merger agreement; or

by either party, if all of the other conditions to URI's obligation to complete the merger have been satisfied and the valuation firm fails to deliver the solvency opinion by the date on which the closing is required to occur pursuant to the merger agreement.

***Reimbursable Expenses Relating to Termination***

URI is required to reimburse RSC for all of the out-of-pocket expenses incurred by RSC and its subsidiaries in connection with the merger agreement and the transactions contemplated thereby (which we refer to as reimbursable expenses), up to a maximum amount of \$20,000,000 in the event that the merger agreement is terminated:

by URI, for any of the following reasons:

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with URI's obligations under the applicable no-shop provisions; or

the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI), in each case where RSC had the right to terminate the merger agreement because a URI no-shop event has occurred; or

by RSC, if a URI no-shop event has occurred; or

by either party, for any of the following reasons:

if the URI stockholder approval is not obtained; or

under circumstances which would require the payment of the financing failure fee by URI.

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RSC is required to reimburse URI for all of its reimbursable expenses up to a maximum amount of \$20,000,000 in the event that the merger agreement is terminated:

by RSC, for any of the following reasons:

RSC enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with RSC's obligations under the applicable no-shop provisions; or

the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC), in each case where URI had the right to terminate the merger agreement because a RSC no-shop event has occurred; or

by URI, if a RSC no-shop event has occurred; or

by either party, if the RSC stockholder approval is not obtained.

### **Material United States Federal Income Tax Consequences of the Merger (Page )**

The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of RSC common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration but will recognize gain or loss with respect to any cash received in lieu of fractional shares of URI common stock.

### **Appraisal Rights (Page )**

Under Delaware law, stockholders of RSC have the right to dissent from the merger and to receive, in lieu of the merger consideration described under The Merger Merger Consideration beginning on page , payment in cash for the fair value of their shares of RSC common stock. RSC stockholders electing to do so must comply with the provisions of Section 262 of the DGCL in order to perfect their rights of appraisal. RSC stockholders who elect to exercise appraisal rights must not vote in favor of the proposal to adopt the merger agreement and must comply with the provisions of Section 262 of the DGCL, in order to perfect their rights. Strict compliance with the statutory procedures in Section 262 is required. These procedures are summarized under the section entitled Appraisal Rights beginning on page . Failure to follow precisely any of the statutory requirements will result in the loss of your appraisal rights. A copy of the applicable Delaware statute is attached as Appendix F of this document. **In view of the complexity of Section 262 of the DGCL, RSC stockholders who may wish to pursue appraisal rights should consult their legal and financial advisors.**

### **Listing of URI Common Stock on the NYSE (Page )**

Under the terms of the merger agreement, URI is required to use its reasonable best efforts to cause the shares of URI common stock to be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the closing date. It is a condition to both parties' obligation to complete the merger that such approval is obtained, subject to official notice of issuance.

### **Comparison of Stockholders' Rights (Page )**

As a result of the merger, the holders of RSC common stock will become holders of URI common stock. Following the merger, RSC stockholders will have different rights as stockholders of URI than they had as stockholders of RSC due to the different provisions of the governing documents of RSC and URI. For additional information comparing the rights of stockholders of RSC and URI, see Comparison of Stockholders' Rights beginning on page .



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**Litigation Relating to the Merger (Page )**

Since the announcement by URI and RSC on December 16, 2011, that they had entered into the merger agreement, one lawsuit has been filed by purported stockholders of RSC challenging the merger. The complaint in the action names as defendants RSC, each member of the RSC board, certain of RSC's officers, and URI.

The complaint alleges, among other things, that the directors and officers of RSC breached their fiduciary duties by allegedly agreeing to sell RSC at an unfair and inadequate price and by allegedly failing to take steps to maximize the sale price of RSC. The complaint also alleges RSC and URI aided and abetted in the directors' and officers' breach of their fiduciary duties. The complaint seeks injunctive relief and other equitable relief as well as money damages. Further detail concerning the lawsuit are set forth under the section entitled "The Merger" Litigation Relating to the Merger beginning on page .



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**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the caption **Forward-Looking Statements**, RSC stockholders should carefully consider the following risk factors in deciding whether to vote for the RSC merger proposal and the golden parachute proposal, and URI stockholders should carefully consider the following risks in deciding whether to vote for the URI merger proposal and the stock issuance proposal. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See **Where You Can Find More Information** on page and **Incorporation of Certain Documents by Reference** on page .*

**Risks Relating to the Merger**

***Because the Exchange Ratio Is Fixed and No Adjustment to the Exchange Ratio Will Be Made, RSC Stockholders Cannot Determine With Certainty the Market Value of the Shares of URI Common Stock to Be Issued Upon Completion of the Merger.***

Upon completion of the merger, each issued and outstanding share of RSC common stock will be converted into the right to receive \$10.80 in cash and 0.2783 of a share of URI common stock. The exchange ratio is fixed, and there will be no adjustment for changes in the market price of RSC common stock prior to completion of the merger. Accordingly, the value of the stock consideration you will receive upon completion of the merger will depend upon the market price of the URI common stock at the time of the merger.

The value of the URI stock consideration you may receive in the merger will continue to fluctuate from the date that this joint proxy statement/prospectus is mailed through the date of the RSC special meeting and thereafter and this will affect the value represented by the exchange ratio both in terms of the shares of RSC common stock you hold and the shares of URI common stock you will receive in connection with the merger. Accordingly, at the time of the RSC special meeting, you will not know or be able to determine the value of the URI common stock you may receive upon completion of the merger. It is possible that your shares of RSC common stock may have a greater market value than the cash and shares of URI common stock for which they are exchanged. For that reason, the market price of RSC common stock on the date of the RSC special meeting may not be indicative of the consideration you will receive upon completion of the merger. The market prices of URI common stock and RSC common stock are subject to general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the respective businesses, operations and prospects, and regulatory considerations of URI and RSC. Many of these factors are beyond URI's and RSC's control.

***Completion of the Merger Is Subject to Many Conditions and If These Conditions Are Not Satisfied or Waived, the Merger Will Not Be Completed.***

The merger agreement is subject to many conditions which must be satisfied or waived in order to complete the merger. The mutual conditions of the parties include, among others: (i) receipt of the RSC stockholder approval, (ii) receipt of the URI stockholder approval, (iii) the expiration or termination of the waiting period applicable to the merger under the HSR Act and section 114 of Part IX of the Competition Act, (iv) the receipt of an advance ruling certificate or no-action letter from the Commissioner, (v) the absence of any law, order or injunction that would prohibit, restrain or make illegal the merger, (vi) the approval for listing on the NYSE of URI common stock to be issued in the merger, (vii) the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part to be filed by URI for purposes of registering the URI common stock to be issued in connection with the merger, (viii) the receipt of an opinion relating to the solvency of the surviving corporation and (ix) the absence of any suit, action or proceeding by any governmental entity of competent jurisdiction seeking an order that would prohibit, restrain or make illegal the merger, other than those the failure of which to obtain would not be reasonably likely to result in criminal sanctions against any party or

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its directors, officers, employees or affiliates. In addition, each party's obligation to consummate the merger is subject to certain other conditions, including, among others, (w) the accuracy of the other party's representations and warranties (subject to customary materiality qualifiers and other customary exceptions), (x) the other party's compliance with its covenants and agreements contained in the merger agreement (subject to customary materiality qualifiers), (y) the absence of any change, event, circumstance or development arising during the period from the date of the merger agreement until the effective time that has had or is reasonably likely to have a material adverse effect (as defined below in the section entitled "The Merger Agreement Representations and Warranties of RSC") on the other party and (z) the receipt of an opinion of counsel to the effect that RSC will not recognize any gain or loss in respect of the merger. RSC's obligation to consummate the merger is also subject to the taking by URI of all actions required to be taken so that three of the independent directors (as determined in accordance with the rules of the NYSE) of the RSC board designated by RSC for appointment to the URI board are appointed to the URI board at the effective time. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see "The Merger Agreement Conditions to the Merger" beginning on page .

There can be no assurance that the conditions to closing of the merger will be satisfied or waived or that the merger will be completed.

***RSC Stockholders Will Have a Reduced Ownership and Voting Interest in the Combined Company After the Merger and Will Exercise Less Influence Over Management.***

Upon the completion of the merger, each holder of shares of RSC common stock (other than excluded shares and dissenting shares) will receive \$10.80 in cash and 0.2783 of a share of URI common stock for each share of RSC common stock converted in connection with the merger. Therefore, RSC stockholders will have a lower percentage ownership in the combined company than they had in RSC immediately prior to the effective time. Assuming no new shares of URI common stock or RSC common stock are issued after the date of this joint proxy statement/prospectus and no holders of RSC common stock exercise their appraisal rights under Delaware law, it is currently anticipated that the RSC stockholders as of immediately prior to the merger will hold approximately 30% in the aggregate of the issued and outstanding shares of URI common stock immediately after completion of the merger, as determined on a fully-diluted basis. As a result, RSC stockholders may have less influence on the management and policies of the combined company than they now have on the management and policies of RSC.

***Regulatory Approvals May Not Be Received, May Take Longer Than Expected or May Impose Conditions That Are Not Presently Anticipated or Cannot Be Met.***

URI must receive approval or clearance from and/or make filings with the antitrust authorities in the United States and Canada with respect to the merger. The governmental entities from which these approvals or clearances are required may impose conditions on the completion of the merger or require changes to the terms of the merger agreement. These conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of the combined company following the merger, any of which might have a material adverse effect on the combined company following the completion of the merger. Under the HSR Act and the Competition Act, the merger cannot be completed until URI and RSC have made the required notifications and given certain information and materials to the Federal Trade Commission (which we refer to as the "FTC") and/or the Department of Justice (which we refer to as the "DOJ") in the United States and the Commissioner in Canada and the specified waiting period requirements have expired or terminated. Although each of URI and RSC has agreed in the merger agreement to use its reasonable best efforts to obtain the requisite governmental approvals, URI and RSC cannot provide any assurance that the necessary approvals will be obtained or that there will not be any adverse consequences to URI or RSC's business resulting from the failure to obtain these regulatory approvals or from conditions that could be imposed in connection with obtaining these approvals, including divestitures or other operating restrictions upon URI, RSC or the combined company and its subsidiaries. URI's obligations under the merger agreement to agree to any concessions or conditions proposed

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by the FTC and/or the DOJ in the United States or the Commissioner in Canada to obtain such approvals are limited. Specifically, URI is not required to sell, transfer, dispose of or otherwise divest, or hold separate or otherwise subject to any restriction or limitation, any assets, licenses, operations, rights, product lines, businesses or interest of URI, RSC, or any of their subsidiaries that constitute or contribute in the aggregate more than 10% of the consolidated revenues of URI and its subsidiaries as of the date of the merger agreement. Therefore, there can be no assurance that URI will accept any adverse conditions proposed by these regulators in order to obtain such approvals. For a discussion of RSC's and URI's obligations to obtain the required regulatory approvals for the merger, see *The Merger Agreement* Further Action; Efforts. You should be aware that all required regulatory approvals may not be obtained, and if obtained, may not be obtained in a timely manner, and this could result in a delay of the completion of the merger or prevent the merger from being completed. For a more detailed description of the regulatory approvals required in the merger, see *The Merger* Regulatory Approvals Required for the Merger.

***URI's Inability to Satisfy and Comply with the Conditions under Its Existing Financing Arrangements or Raise Additional or Replacement Financing Could Delay or Prevent the Completion of the Merger.***

URI's obligations under the merger agreement are not subject to any conditions regarding its ability to finance, or obtain financing for, the transactions contemplated by the merger agreement, and URI is obligated under the merger agreement to have sufficient funds available to satisfy its obligations under the merger agreement.

In addition to cash on hand, URI must raise a substantial amount of capital from third-party sources to finance the transactions contemplated by the merger agreement. On December 15, 2011, URI entered into a commitment letter with Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC, to which Credit Suisse AG, The Bank of Nova Scotia and HSBC Bank USA were added pursuant to a joinder agreement on January 10, 2011, pursuant to which each member of the lending syndicate committed to provide bridge financing in connection with the merger, subject to URI's satisfaction of certain conditions precedent. The financing of the transactions contemplated by the merger agreement may take any of several forms or any combination of them, including but not limited to the following: (i) URI may draw up to \$650 million under the secured bridge facility; (ii) URI may draw up to \$1.55 billion under the unsecured bridge facility; (iii) URI may issue secured or unsecured notes in the public and/or private capital markets which would reduce availability of the bridge facilities; and (iv) URI intends to borrow an amount currently estimated at \$106 million under the existing URI ABL facility. See *Description of Financing* beginning on page .

The bridge facilities and the existing URI ABL facility contain customary conditions to funding. There is a risk that these conditions will not be satisfied on a timely basis or at all. There is also a risk that one or more members of the lending syndicate will default on its obligations to provide its committed portion of the financing (and the commitments of any defaulting syndicate member cannot be replaced on a timely basis). There are a number of risks and uncertainties associated with the execution of a capital markets financing, particularly in light of recent volatility in the capital markets and economic factors affecting the U.S. and global economies. All of these risks are magnified given the scale of financing required to consummate the transactions contemplated by the merger agreement. Any failure of URI to satisfy and comply with conditions under its existing financing arrangements or raise additional or replacement financing could delay or impede the closing of the merger.

In addition, if URI is unable to obtain the financing necessary to complete the merger, URI may be required under the merger agreement under certain circumstances to pay a termination fee of \$107.5 million to RSC and to reimburse RSC for its expenses incurred in connection with the transactions contemplated by the merger agreement up to a maximum of \$20 million. See *The Merger Agreement* Effect of Termination beginning on page .

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***RSC Will Be Subject to Business Uncertainties and Contractual Restrictions While the Merger Is Pending.***

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on RSC and consequently on the combined company following the merger. These uncertainties could disrupt RSC's business and cause customers, suppliers, partners and others that deal with RSC to defer entering into contracts with RSC or making other decisions concerning RSC or seek to change or cancel existing business relationships with RSC. The uncertainty and difficulty of integration in the combined company could also cause key employees of RSC to lose motivation or to leave their employment. In addition, the merger agreement restricts RSC from making certain acquisitions and taking other specified actions until the merger occurs without the consent of URI. These restrictions may prevent RSC from pursuing attractive business opportunities that may arise prior to the completion of the merger. RSC may also become subject to lawsuits and adverse judgments related to the merger that may prevent the merger from being completed or from being completed within the expected timeframe. See "The Merger" Conduct of RSC's Business Pending the Merger beginning on page for a description of the restrictive covenants to which RSC is subject.

***The Merger Agreement May Be Terminated in Accordance with Its Terms and the Merger May Not Be Completed.***

URI and RSC may terminate the merger agreement under certain circumstances, including, among other reasons, if the merger is not completed by the termination date (as defined in "The Merger Agreement" Termination beginning on page ). In addition, if the merger agreement is terminated under certain circumstances specified in the merger agreement, URI or RSC may be required to pay the other party a termination fee of \$60 million or \$107.5 million or damages (depending on the specific circumstances), including in the event the other party materially breaches the no-shop restrictions or terminates the merger agreement to accept a superior proposal (as defined in "The Merger Agreement" Effect of Termination ). In addition, under certain circumstances, RSC or URI may also be required to reimburse the expenses of the other party up to a maximum of \$20 million in connection with the termination of the merger agreement. See "The Merger Agreement" Effect of Termination beginning on page for a more complete discussion of the circumstances under which the merger agreement could be terminated and the termination fees that may be payable by RSC or URI.

In addition, although the Oak Hill Stockholders have agreed to vote their shares in favor of the adoption of the merger agreement pursuant to the voting agreement, this obligation and the other obligations of the Oak Hill Stockholders under the voting agreement will terminate if the merger agreement is terminated.

***The Merger Agreement Limits URI's and RSC's Ability to Pursue Alternatives to the Merger.***

Each of RSC and URI has agreed that it will not solicit, initiate or knowingly encourage any inquiries or proposals, engage in, continue or otherwise participate in any discussions or negotiations, or provide to any person any non-public information or data, in each case regarding any acquisition proposal (as defined below in the section entitled "The Merger Agreement" Solicitation of Acquisition Proposals ) or otherwise knowingly facilitate any effort or attempt to make such an acquisition proposal. These restrictions are, however, subject to certain limited exceptions. These exceptions include the ability of RSC or URI to take certain actions in response to an unsolicited acquisition proposal if its board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, as appropriate, that (i) the acquisition proposal is a superior proposal or is reasonably likely to result in a superior proposal and (ii) in light of the terms and conditions of such acquisition proposal and the merger, it is necessary to take such action in order to comply with its fiduciary obligations to the stockholders of RSC or URI, as applicable, under applicable law. RSC is subject to such no-shop provisions until the earlier of (i) the effective time and (ii) the termination of the merger agreement in accordance with its terms, and URI is subject to such no-shop provisions until the earlier of (i) the receipt of the URI stockholder approval and (ii) the termination of the merger agreement in accordance with its terms. Each party has also agreed that its board of directors will not change its recommendation to its stockholders or approve or recommend any alternative agreement or cause URI or RSC, as the case may be, to enter into an alternative

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acquisition agreement relating to an acquisition proposal (as defined in The Merger Agreement Solicitation of Acquisition Proposals beginning on page ), subject to limited exceptions, including that, at any time prior to the RSC stockholder approval being obtained, the RSC board may change its recommendation if it concludes in good faith, after consultation with its outside legal counsel, that it is necessary to take such action in order to comply with its fiduciary obligations to the RSC stockholders under applicable law and certain other conditions specified in the merger agreement are satisfied.

The merger agreement also requires each party to call, give notice of and hold a meeting of its stockholders for the purposes of obtaining the applicable stockholder approval, unless the merger agreement is terminated in accordance with its terms. See The Merger Agreement RSC Stockholders Meeting and The Merger Agreement URI Stockholders Meeting. In addition, under specified circumstances, RSC or URI may be required to pay a termination fee of \$60 million to the other party if the merger is not completed, including in the event RSC or URI breaches its no-shop provisions in any material respect or terminates the merger agreement to accept a superior proposal. RSC or URI may also be required to reimburse the other party for its expenses, up to a maximum amount of \$20 million under certain circumstances, in the event its stockholders do not approve the merger-related proposals. See the section entitled The Merger Agreement Effect of Termination beginning on page for a description of the circumstances under which such termination fees and expense reimbursements are payable.

These provisions may discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of URI or RSC from considering or proposing that acquisition even if it were prepared to pay consideration with a higher price per share than that to be paid in connection with the merger, or may result in a potential competing acquiror proposing to pay a lower per share price to acquire URI or RSC than it might otherwise have proposed to pay. Under the terms of the merger agreement, URI and RSC (in the case of RSC, prior to the adoption of the merger agreement by RSC stockholders) may engage or participate in discussions and negotiations with respect to an alternative unsolicited bona fide acquisition proposal (subject to its obligation to pay a termination fee to the other party under certain circumstances) if and only to the extent that the URI board or the RSC board, as applicable, determines in good faith (after consultation with its outside legal counsel and financial advisors) that, in light of the terms and conditions of such acquisition proposal and the merger agreement, such action would be necessary in order to comply with its fiduciary obligations to URI s or RSC s, as applicable, stockholders under applicable law and also determines in good faith based on information then available (after consultation with its financial advisor) that such acquisition proposal is a superior proposal or is reasonably likely to result in a superior proposal. RSC is also required to keep URI informed of developments, discussions and negotiations relating to any such acquisition proposal and to negotiate with URI (if URI desires to negotiate) before terminating the merger agreement to accept a superior proposal or before the RSC board changes its recommendation.

***Certain Directors and Executive Officers of URI and RSC May Have Interests in the Merger That Are Different from, or in Addition To or in Conflict with, Yours.***

Certain of the directors and executive officers of URI and RSC negotiated the terms of the merger agreement and each of the URI board and the RSC board unanimously recommended that the stockholders of URI and RSC, as applicable, vote in favor of the merger-related proposals. These directors and executive officers may have interests in the merger that are different from, or in addition to or in conflict with, yours. With respect to URI s directors and executive officers, these interests include the continued employment of executive officers of URI and/or the continued service as directors of URI. With respect to RSC directors and executive officers, these interests include the continued employment of certain executive officers of RSC by URI, the continued service of certain independent directors of RSC as directors of URI, the treatment in the merger of stock options, restricted stock units, bonus awards, employment agreements, change-in-control severance agreements and other rights held by RSC directors and executive officers, and the indemnification of former RSC directors and officers by URI. You should be aware of these interests when you consider your board of directors recommendation that you vote in favor of the merger-related proposals.

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The RSC board was aware of these interests when it declared the advisability of the merger agreement, determined that it was fair to the RSC stockholders and recommended that the RSC stockholders approve the adoption of the merger agreement. The URI board was aware of these interests when it declared the advisability of the merger agreement, determined that it was fair to the URI stockholders and recommended that the URI stockholders approve the adoption of the merger agreement and the stock issuance. For a further discussion of the interests of the board of directors and management of RSC and URI in the merger, see *The Merger Interests of RSC Directors and Executive Officers in the Merger* beginning on page , *The Merger Interests of URI Directors and Executive Officers in the Merger* beginning on page and *RSC Stockholders Advisory Vote on Golden Parachute Compensation* beginning on page .

### ***The Shares of URI Common Stock to Be Received by RSC Stockholders as a Result of the Merger Will Have Rights Different from the Shares of RSC Common Stock.***

Upon completion of the merger, the rights of former RSC stockholders who become URI stockholders will be governed by the certificate of incorporation and by-laws of URI. The rights associated with RSC common stock are different from the rights associated with URI common stock. See *Comparison of Stockholders Rights* beginning on page for a discussion of the different rights associated with URI common stock.

### **Risks Relating to the Business of URI Upon Completion of the Merger**

#### ***Combining the Businesses of URI and RSC May Be More Difficult, Costly or Time-Consuming Than Expected, Which May Adversely Affect URI's Results and Negatively Affect the Value of URI's Stock Following the Merger.***

URI and RSC have entered into the merger agreement because we believe that the merger will be beneficial to our respective companies and stockholders. The success of the merger will depend, in part, on URI's ability to realize the anticipated benefits and cost savings from combining the businesses of URI and RSC. To realize these anticipated benefits and cost savings, URI must successfully combine the businesses of URI and RSC in an efficient and effective manner. If URI and RSC are not able to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of URI common stock may be affected adversely.

URI and RSC have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect URI's ability to maintain relationships with customers, employees and suppliers or to achieve the anticipated benefits of the merger.

Specifically, issues that must be addressed in integrating the operations of RSC into URI's operations in order to realize the anticipated benefits of the merger include, among other things:

integrating and optimizing the utilization of the rental equipment of URI and RSC;

integrating the marketing, promotion and information technology systems of URI and RSC;

maintenance of the combined company's rental equipment portfolio;

conforming standards, controls, procedures and policies, business cultures and compensation structures between the companies;

consolidating the equipment purchasing, maintenance and resale operations;

consolidating corporate and administrative functions;

consolidating branch locations;

consolidating sales and marketing operations;

transitioning and retaining customers;

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identifying and eliminating redundant and underperforming operations and assets;

the retention of key employees;

minimizing the diversion of management's attention from ongoing business concerns; and

the possibility of tax costs or inefficiencies associated with the integration of the operations of the combined company.

An inability to realize the full extent of the anticipated benefits of the merger and the other transactions contemplated by the merger agreement, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of URI, which may affect adversely the value of the URI common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual synergies, if achieved at all, may be lower than what URI expects and may take longer to achieve than anticipated. If URI is not able to adequately address these challenges, URI may be unable to successfully integrate RSC's operations into its own or to realize the anticipated benefits of the integration of the two companies.

***The Unaudited Pro Forma Combined Condensed Consolidated Financial Information Included in This Joint Proxy Statement/Prospectus Is Preliminary and the Actual Financial Condition and Results of Operations After the Merger May Differ Materially.***

The unaudited pro forma condensed consolidated financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what URI's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma combined condensed consolidated financial information reflects adjustments, which are based upon preliminary estimates, to record the RSC identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized and the impact of the proposed financing. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of RSC as of the date of the completion of the merger. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see Unaudited Pro Forma Combined Condensed Consolidated Financial Information Relating to the Merger beginning on page .

***URI Will Assume Certain Indebtedness of RSC and Incur a Substantial Amount of Additional Indebtedness to Pay the Cash Consideration to RSC Stockholders, to Refinance a Portion of RSC's Outstanding Indebtedness, and to Pay Related Fees and Expenses. URI's Anticipated Level of Indebtedness, and Covenant Restrictions Under Its Existing and Future Indebtedness, Could Adversely Affect Its Operations and Liquidity.***

In connection with the merger, URI will assume certain existing indebtedness of RSC, which indebtedness to be assumed was approximately \$1.4 billion as of September 30, 2011. Taking into account this assumption of indebtedness and the indebtedness incurred in connection with the financing, URI's pro forma indebtedness as of September 30, 2011, after giving effect to the merger, would be approximately \$6.7 billion.

URI's increased indebtedness following consummation of the merger could adversely affect URI's operations and liquidity. URI's anticipated level of indebtedness could, among other things:

make it more difficult for URI to pay or refinance its debts as they become due during adverse economic and industry conditions because URI may not have sufficient cash flows to make its scheduled debt payments;

cause URI to use a larger portion of its cash flow to fund interest and principal payments, reducing the availability of cash to fund working capital and capital expenditures and other business activities;



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make it more difficult for URI to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;

cause URI to be more vulnerable to adverse economic and industry conditions;

cause URI to be disadvantaged compared to competitors with less leverage;

result in a downgrade in the credit rating of URI or any indebtedness of URI or its subsidiaries which could increase the cost of further borrowings; and

limit URI's ability to borrow additional monies in the future to fund working capital, capital expenditures and other general corporate purposes.

The terms of URI's indebtedness today and following the consummation of the merger are expected to include covenants that, among other things, restrict URI's ability to: (i) dispose of assets; (ii) incur additional indebtedness; (iii) incur guarantee obligations; (iv) prepay certain other indebtedness or amend other financing arrangements; (v) pay dividends; (vi) create liens on assets; (vii) enter into sale and leaseback transactions; (viii) make investments, loans or advances; (ix) make acquisitions; (x) engage in mergers or consolidations; (xi) change the business conducted; and (xii) engage in certain transactions with affiliates.

***URI Will Incur Significant Transaction and Merger-Related Costs in Connection with the Merger.***

URI has incurred and expects to incur a number of non-recurring costs associated with combining the operations of URI and RSC. These costs and expenses include financial advisory, legal, accounting, consulting and other advisory fees and expenses, reorganization and restructuring costs, severance/employee benefit-related expenses, filing fees, printing expenses and other related charges. Some of these costs are payable by RSC and URI regardless of whether the merger is completed. There are also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger. While both RSC and URI have assumed that a certain level of expenses would be incurred in connection with the merger and the other transactions contemplated by the merger agreement, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses. Moreover, there could also be significant amounts payable in cash with respect to dissenting shares, which could adversely affect URI's liquidity.

There may also be additional unanticipated significant costs in connection with the merger that URI may not recoup. These costs and expenses could, particularly in the near term, exceed the savings that URI expects to achieve from the elimination of duplicative expenses and the realization of economies of scale, other efficiencies and cost savings. Although URI expects that these savings will offset these integration and implementation costs over time, this net benefit may not be achieved in the near term or at all.

***The Merger May Not Be Accretive and May Cause Dilution to URI's Earnings Per Share, Which May Negatively Affect the Market Price of URI Common Stock.***

Although URI currently anticipates that the merger will be accretive to earnings per share (on an adjusted earnings basis) from and after the merger, this expectation is based on preliminary estimates, which may change materially.

In connection with the completion of the merger, and as described and based on the assumptions in the section of this joint proxy statement/prospectus entitled "The Merger Agreement Effects of the Merger," URI expects to issue approximately 29,087,611 shares of URI common stock. The issuance of these new shares of URI common stock could have the effect of depressing the market price of URI common stock.

The URI board has announced its intention to authorize after closing a stock buyback of up to \$200 million of URI common stock. Although URI's current intention is to complete the stock buyback within six to twelve

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months after closing of the merger, there is no guarantee that URI will have sufficient capital to effectuate the stock buyback, that the URI board will authorize the stock buyback or that the stock buyback will be sufficient to prevent dilution to URI's earnings per share.

In addition, URI could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to URI's earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market price of URI common stock.

***Uncertainties Associated with the Merger May Cause a Loss of Employees and May Otherwise Affect the Future Business and Operations of the Combined Company.***

URI's success after the merger will depend in part upon its ability to retain key employees of URI and RSC. Prior to and following the merger, employees of URI and RSC may experience uncertainty about their roles with the combined company following the merger. Key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the merger. As a result, the combined company may not be able to attract or retain key employees of URI and RSC to the same extent that those companies have been able to attract or retain their own employees in the past, which could have a negative impact on the business of URI, RSC or the combined company. If key employees depart, the integration of the companies may be more difficult and the combined company's business following the merger could be harmed.

***Following Completion of the Merger, URI Will Face Risks Different from Those Faced by URI Today, Which May Affect the Market Price of the URI Common Stock.***

Upon completion of the merger, RSC will be merged with and into URI, and the holders of RSC common stock will become holders of URI common stock. Some of URI's current businesses and markets differ from those of RSC, including geographic base, customer base, product and service offerings and relationship with suppliers, and, accordingly, the results of operations of URI after the merger may be affected by factors different from those currently affecting the results of operations of RSC. For further information on the businesses of URI and RSC and the factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under "Incorporation of Certain Documents by Reference" beginning on page .

**Risks Relating to URI's Business**

You should read and consider risk factors specific to URI's businesses that will also affect the combined company after the merger, described in Part I, Item 1A of URI's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed by URI with the SEC and incorporated by reference into this document. See "Where You Can Find More Information" on page for the location of information incorporated by reference in this joint proxy statement/prospectus.

**Risks Relating to RSC's Business**

You should read and consider risk factors specific to RSC's businesses that will also affect the combined company after the merger, described in Part I, Item 1A of RSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed by RSC with the SEC and incorporated by reference into this document. See "Where You Can Find More Information" on page for the location of information incorporated by reference in this joint proxy statement/prospectus.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF URI**

The following tables set forth selected historical financial data of URI for the periods, and as of the dates, indicated. The selected consolidated financial information as of, and for the years ended on, December 31, 2010 and 2009 has been derived from the audited consolidated financial statements of URI included in URI's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial information as of, and for the years ended on, December 31, 2008, 2007, and 2006 has also been derived from portions of URI's Annual Report on Form 10-K for the year ended December 31, 2010. The consolidated financial statements of URI included in URI's Annual Report on Form 10-K for the year ended December 31, 2010 have been audited by Ernst & Young LLP, URI's independent registered public accounting firm, as set forth in their report thereon and which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial information for the nine months ended September 30, 2011 and 2010 has been derived from unaudited financial statements of URI included in URI's Quarterly Reports on Form 10-Q for the quarters ended September 30, 2010 and 2011, which are also incorporated by reference in this joint proxy statement/prospectus and which, in the opinion of management of URI, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The selected operating data presented below for the nine months ended September 30, 2011 is not necessarily indicative of a full year's operations. For more information about how to obtain copies of the URI's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, see the section entitled "Where You Can Find More Information" beginning on page

(Dollars in millions, except per share data)	Nine Months Ended			Year Ended December 31,			
	September 30, 2011	2010	2010	2009	2008	2007	2006
<b>Income statement data:</b>							
Total revenues	\$ 1,865	\$ 1,640	\$ 2,237	\$ 2,358	\$ 3,267	\$ 3,715	\$ 3,627
Total cost of revenues	1,242	1,157	1,579	1,748	2,149	2,405	2,335
Gross profit	623	483	658	610	1,118	1,310	1,292
Selling, general and administrative expenses	298	271	367	408	509	598	617
Charge related to settlement of SEC inquiry					14		
Restructuring charge	5	19	34	31	20		
Non-rental depreciation and amortization	39	43	60	57	58	54	50
Goodwill impairment charge					1,147		
Operating income (loss)	281	150	197	114	(630)	658	625
Interest expense, net	170	170	255	226	174	187	208
Interest expense-subordinated convertible debentures, net	5	6	8	(4)	9	9	13
Other (income) expense, net	(2)	(3)	(3)	(1)		(116)	(1)
Loss (income) from continuing operations before (benefit) provision for income taxes	108	(23)	(63)	(107)	(813)	578	405
Provision (benefit) for income taxes	35	(18)	(41)	(47)	(109)	215	156
Income (loss) from continuing operations	73	(5)	(22)	(60)	(704)	363	249
Loss from discontinued operation, net of taxes	(1)		(4)	(2)		(1)	(25)
Net income (loss)	72	(5)	(26)	(62)	(704)	362	224
Preferred stock redemption charge					(239)		
Net income (loss) available to common stockholders	72	(5)	(26)	(62)	(943)	369	234

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(Dollars in millions, except per share data)	(Unaudited) Nine Months Ended		Year Ended December 31,				
	September 30, 2011	2010	2010	2009	2008	2007	2006
<b>Basic earnings (loss) per share:</b>							
Income (loss) from continuing operations (inclusive of preferred stock redemption charge)	\$ 1.18	\$ (0.09)	\$ (0.38)	\$ (0.98)	\$ (12.62)	\$ 3.61	\$ 2.58
Loss from discontinued operation	(0.01)		(0.06)	(0.04)		(0.01)	(0.26)
Net income (loss)	\$ 1.17	\$ (0.09)	\$ (0.44)	\$ (1.02)	\$ (12.62)	\$ 3.60	\$ 2.32
<b>Diluted earnings (loss) per share:</b>							
Income (loss) from continuing operations (inclusive of preferred stock redemption charge)	\$ 1.00	\$ (0.09)	\$ (0.38)	\$ (0.98)	\$ (12.62)	\$ 3.26	\$ 2.28
Loss from discontinued operation	(0.01)		(0.06)	(0.04)		(0.01)	(0.22)
Net income (loss)	\$ 0.99	\$ (0.09)	\$ (0.44)	\$ (1.02)	\$ (12.62)	\$ 3.25	\$ 2.06
<b>Balance sheet data:</b>							
Total assets	\$ 4,005	\$ 3,744	\$ 3,693	\$ 3,859	\$ 4,191	\$ 5,842	\$ 5,366
Total debt	2,930	2,815	2,805	2,951	3,199	2,570	2,556
Subordinated convertible debentures	87	124	124	124	146	146	146
Stockholders equity (deficit)	14	(15)	(20)	(19)	(29)	2,018	1,538

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF RSC**

The following tables set forth selected historical financial data of RSC for the periods, and as of the dates, indicated. The selected consolidated financial information as of, and for the years ended on, December 31, 2010, 2009, 2008, 2007 and 2006 has been derived from the audited consolidated financial statements of RSC included in RSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which is incorporated by reference into this joint proxy statement/prospectus, or in RSC's other Annual Reports on Form 10-K previously filed with the SEC. These consolidated financial statements have been audited by RSC's independent registered public accounting firm, KPMG LLP, as indicated in its report on those financial statements, which is included in RSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 or in RSC's other Annual Reports on Form 10-K previously filed with the SEC. The selected historical financial information for the nine months ended September 30, 2011 and 2010 has been derived from unaudited financial statements which are also incorporated by reference in this joint proxy statement/prospectus and which, in the opinion of management of RSC, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The selected operating data presented below for the nine months ended September 30, 2011 is not necessarily indicative of a full year's operations. For more information about how to obtain copies of RSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, see the section entitled "Where You Can Find More Information" beginning on page .

	(Unaudited) Nine Months Ended September 30,		Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(\$ in thousands, except per share data)						
<b>Consolidated statements of operations data:</b>							
Revenues:							
Equipment rental revenue	\$ 948,025	\$ 773,618	\$ 1,060,266	\$ 1,073,021	\$ 1,567,254	\$ 1,543,175	\$ 1,368,712
Sale of merchandise	40,351	37,588	49,313	51,951	72,472	80,649	92,524
Sale of used rental equipment	113,044	84,315	124,845	158,482	125,443	145,358	191,652
<b>Total revenues</b>	<b>1,101,420</b>	<b>895,521</b>	<b>1,234,424</b>	<b>1,283,454</b>	<b>1,765,169</b>	<b>1,769,182</b>	<b>1,652,888</b>
Cost of revenues:							
Cost of equipment rentals, excluding depreciation (1)	478,533	418,691	563,513	540,945	685,600	634,215	585,538
Depreciation of rental equipment	221,630	202,921	272,610	285,668	317,504	295,248	253,379
Cost of merchandise sales	26,827	27,266	35,701	36,743	49,370	53,936	61,675
Cost of used rental equipment sales	76,624	73,143	104,491	148,673	90,500	103,076	145,425
<b>Total cost of revenues</b>	<b>803,614</b>	<b>722,021</b>	<b>976,315</b>	<b>1,012,029</b>	<b>1,142,974</b>	<b>1,086,475</b>	<b>1,046,017</b>
<b>Gross profit</b>	<b>297,806</b>	<b>173,500</b>	<b>258,109</b>	<b>271,425</b>	<b>622,195</b>	<b>682,707</b>	<b>606,871</b>
Operating expenses:							
Selling, general and administrative (1)	130,720	107,224	146,791	148,163	175,703	163,465	143,698
Management fees and recapitalization expenses (2)(3)						23,000	10,836
Depreciation and amortization of non-rental equipment and intangibles	31,535	29,979	40,213	43,984	49,567	46,226	38,783
Other operating gains, net	(2,708)	(3,617)	(5,592)	(517)	(1,010)	(4,850)	(6,968)
<b>Total operating expenses, net</b>	<b>159,547</b>	<b>133,586</b>	<b>181,412</b>	<b>191,630</b>	<b>224,260</b>	<b>227,841</b>	<b>186,349</b>
<b>Operating income</b>	<b>138,259</b>	<b>39,914</b>	<b>76,697</b>	<b>79,795</b>	<b>397,935</b>	<b>454,866</b>	<b>420,522</b>
Interest expense, net	176,306	146,472	194,471	189,689	201,849	243,908	116,370
Loss (gain) on extinguishment of debt, net (4)	15,342			(13,916)		9,570	
Other expense (income), net	(62)	(364)	(539)	707	658	(1,126)	(311)
(Loss) income before (benefit) provision for income taxes	(53,327)	(106,194)	(117,235)	(96,685)	195,428	202,514	304,463
(Benefit) provision for income taxes (5)	(18,795)	(39,829)	(43,719)	(37,325)	72,939	79,260	117,941

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<b>Net (loss) income</b>	\$	(34,532)	\$	(66,365)	\$	(73,516)	\$	(59,360)	\$	122,489	\$	123,254	\$	186,522
<b>Preferred dividends</b>														(7,997)
Net (loss) income available for common stockholders	\$	(34,532)	\$	(66,365)	\$	(73,516)	\$	(59,360)	\$	122,489	\$	123,254	\$	178,525
<b>Weighted average shares outstanding used in computing net (loss) income per common share:</b>														
Basic (6)		103,874		103,501		103,527		103,433		103,261		98,237		307,845
Diluted (6)		103,874		103,501		103,527		103,433		103,740		99,632		307,845
<b>Net (loss) income per common share:</b>														
Basic (6)(7)	\$	(0.33)	\$	(0.64)	\$	(0.71)	\$	(0.57)	\$	1.19	\$	1.25	\$	0.58
Diluted (6)(7)	\$	(0.33)	\$	(0.64)	\$	(0.71)	\$	(0.57)	\$	1.18	\$	1.24	\$	0.58

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	(Unaudited) September 30,		Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(\$ in thousands)						
<b>Other financial data:</b>							
Depreciation of rental equipment and depreciation and amortization of non-rental equipment and intangibles	\$ 253,165	\$ 232,900	\$ 312,823	\$ 329,652	\$ 367,071	\$ 341,474	\$ 292,162
<b>Capital expenditures:</b>							
Rental	\$ 543,335	\$ 265,714	\$ 327,107	\$ 46,386	\$ 258,660	\$ 580,194	\$ 721,258
Non-rental	8,381	5,630	5,766	4,952	15,319	20,674	28,592
Proceeds from sales of rental equipment and non-rental equipment	(117,876)	(86,500)	(127,796)	(170,975)	(131,987)	(156,678)	(207,613)
Insurance proceeds from rental equipment and property claims		(1,736)	(4,368)	(5,267)			
<b>Net capital expenditures (inflows)</b>	<b>\$ 433,840</b>	<b>\$ 183,108</b>	<b>\$ 200,709</b>	<b>\$ (124,904)</b>	<b>\$ 141,992</b>	<b>\$ 444,190</b>	<b>\$ 542,237</b>
<b>Other operational data (unaudited):</b>							
Fleet utilization (8)	68.2%	62.4%	63.7%	57.6%	70.1%	72.8%	72.0%
Average fleet age at period end (months)	41	43	44	40	33	26	25
Employees (9)	4,635	4,382	4,427	4,153	5,014	5,486	5,187
Original equipment fleet cost at period end (in millions) (10)	\$ 2,696	\$ 2,375	\$ 2,345	\$ 2,324	\$ 2,695	\$ 2,670	\$ 2,346
<b>Consolidated balance sheet data:</b>							
Rental equipment, net	\$ 1,602,117		\$ 1,336,424	\$ 1,384,999	\$ 1,766,978	\$ 1,929,514	\$ 1,738,670
Total assets (11)	3,075,879		2,717,975	2,773,345	3,299,214	3,479,348	3,337,285
Debt	2,284,354		2,069,181	2,172,109	2,569,067	2,736,225	3,006,426
Total liabilities (11)	3,126,615		2,755,252	2,749,704	3,256,094	3,523,446	3,771,918
Total stockholders' equity (deficit)	(50,736)		(37,277)	23,641	43,120	(44,098)	(434,633)

- (1) Certain amounts in the consolidated statements of operations for the years ended December 31, 2009, 2008, 2007 and 2006 have been reclassified to conform with the 2010 presentation and consist of reclassifying the salaries and associated benefit expenses for business development managers to selling, general and administrative expense from cost of equipment rentals excluding depreciation. The reclassification resulted in a reduction to previously reported cost of equipment rentals, excluding depreciation and a corresponding increase to previously reported selling, general and administrative expense of \$7.5 million, \$7.0 million, \$6.8 million and \$5.7 million in the years ended December 31, 2009, 2008, 2007 and 2006, respectively.
- (2) In conjunction with RSC's recapitalization pursuant to the recapitalization agreement, dated as of October 6, 2006 (the "Recapitalization"), RSC entered into a monitoring agreement whereby RSC would pay management fees of \$1.5 million per quarter to RSC Acquisition LLC, RSC Acquisition II LLC and the Oak Hill Stockholders. The monitoring agreement was terminated in connection with RSC's initial public offering and a \$20.0 million termination fee (also included in management fees) was paid.
- (3) The 2006 amount includes recapitalization expenses of approximately \$10.3 million for fees and expenses related to the consummation of the Recapitalization that were not otherwise capitalized or applied to stockholders' equity.
- (4) Loss on extinguishment of debt, net was \$15.3 million for the nine months ended September 30, 2011 and consists of (i) the write-off of \$5.1 million of unamortized deferred financing costs associated with RSC's senior second-lien term loan facility (the "Second Lien Term Facility"), which we repaid in January 2011, (ii) the write-off of \$2.2 million of unamortized deferred financing costs and \$5.6 million of call premiums associated with partial repayment of RSC's 2014 Senior Unsecured Notes in February 2011, and (iii) the write-off of \$2.4 million of unamortized deferred financing costs associated with RSC's 2006 revolving credit facility (the "Old Senior ABL Revolving Facility"), which was replaced with RSC's 2011 senior secured asset-based loan facility in February 2011.

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Gain on extinguishment of debt, net for the year ended December 31, 2009 consists of a \$17.6 million net gain from the repayment of debt outstanding under the Second Lien Term Facility offset by a \$3.7 million loss associated with the repayment of RSC's 2006 term loan facility (the Old Senior ABL Term Loan and together with the Old Senior ABL Revolving Facility, the Old Senior ABL Facilities). The \$17.6 million net gain associated with the repayment of the Second Lien Term Facility includes a \$26.9 million gain, which represents the difference between the carrying value of debt repaid under the Second Lien Term Facility and the repurchase price offset by \$2.9 million of creditor and third party fees incurred in connection with the repayment and the associated amendments to the Old Senior ABL Facilities credit agreement and Second Lien Term Facility agreement as well as \$6.4 million of unamortized deferred financing

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costs that were expensed. The \$3.7 million loss from the extinguishment of the Old Senior ABL Term Loan includes \$1.4 million of creditor fees incurred to amend the Old Senior ABL Facilities credit agreement in connection with the repayment of the Old Senior ABL Term Loan and \$2.3 million of unamortized deferred financing costs that were expensed.

Loss on extinguishment of debt, net for the year ended December 31, 2007 includes a \$4.6 million prepayment penalty related to the \$230.7 million repayment of Second Lien Term Facility debt and the write-off of \$5.0 million of deferred financing costs associated with the repayment.

- (5) Prior to the Recapitalization, RSC had other lines of businesses and the consolidated tax return of RSC for those periods included the results from those other lines of businesses. RSC's income taxes as presented in the consolidated financial statements for the period prior to the Recapitalization are calculated on a separate tax return basis that does not include the results from those other lines of businesses. During the period in which RSC was controlled by Atlas Copco Finance S.a.r.l and its affiliates, RSC managed its tax position and remitted tax payments for the benefit of its entire portfolio of businesses, and its tax strategies were not necessarily reflective of the tax strategies that RSC would have followed or do follow as a stand-alone company. Tax payments were not made for RSC on a stand-alone basis prior to the Recapitalization.
- (6) Weighted average shares outstanding were significantly reduced in 2007 as a result of the Recapitalization.
- (7) For purposes of calculating basic and diluted net income per common share, net income for the year ended December 31, 2006 has been adjusted for preferred stock dividends.
- (8) Fleet utilization is defined as the average aggregate dollar value of equipment rented by customers (based on original equipment fleet cost) during the relevant period, divided by the average aggregate dollar value of all equipment owned (based on original equipment fleet cost) during the relevant period.

The following table shows the calculation of fleet utilization for each period presented.

	Nine Months Ended			Years Ended December 31,			
	September 30, 2011	2010	2010	2009	2008	2007	2006
Average aggregate dollar value of all equipment owned (original cost)	\$ 2,503.4	\$ 2,328.7	\$ 2,339.9	\$ 2,484.7	\$ 2,731.2	\$ 2,535.7	\$ 2,197.8
Average aggregate dollar value of equipment on rent	1,706.3	1,452.3	1,491.0	1,431.5	1,913.9	1,844.9	1,582.8
Fleet utilization	68.2%	62.4%	63.7%	57.6%	70.1%	72.8%	72.0%

- (9) Employee count is given as of the end of the period indicated and the data reflects the actual headcount as of each period presented.
- (10) Original Equipment Fleet Cost ( OEC ) is defined as the original dollar value of rental equipment purchased from the original equipment manufacturer ( OEM ). Fleet purchased from non-OEM sources is assigned a comparable OEC dollar value at the time of purchase.
- (11) In 2010, RSC changed to a classified balance sheet presentation. Consolidated balance sheet data at December 31, 2009, 2008, 2007 and 2006 have been reclassified to conform to this presentation. As a result of this change, total assets and total liabilities increased by \$44.0 million, \$28.7 million, \$19.0 million and \$11.3 million at December 31, 2009, 2008, 2007 and 2006, respectively, from the previously reported amounts. This change was due to the separate presentation of current deferred tax assets, net, which was previously reported within deferred tax liabilities, net.

**Table of Contents****SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma combined financial information is being provided to give you a better understanding of what the results of operations and financial position of URI might have been if the merger had been completed on an earlier date. The unaudited pro forma combined financial information is preliminary and is being furnished solely for illustrative purposes and, therefore, is not necessarily indicative of the combined results of operations or financial position of URI that might have been achieved for the dates or periods indicated, nor is it necessarily indicative of the results of operations or financial position of URI which may, or may be expected to, occur in the future. The unaudited pro forma condensed combined statements of operation do not take into account any synergy or efficiency that may, or may be expected to, occur following the completion of the merger, and also do not take into account all the expenses to be incurred in connection with the merger or the combination of the businesses of URI and RSC following the merger.

The following unaudited pro forma statements of operations data for the year ended December 31, 2010 and the nine months ended September 30, 2011 reflect the merger as if it had occurred on January 1, 2010. The following unaudited pro forma balance sheet data at September 30, 2011 reflects the merger as if it had occurred on September 30, 2011. The unaudited pro forma condensed combined financial information of URI is based on the historical consolidated financial statements of URI, which are included in URI's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and URI's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, incorporated by reference into this joint proxy statement/prospectus, and on the historical consolidated financial statements of RSC, which are included in RSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and RSC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, incorporated by reference into this joint proxy statement/prospectus, and gives effect to the merger under the acquisition method of accounting for business combinations as well as the proposed financing. As a result, the pro forma financial information is based on certain assumptions and adjustments as discussed in the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements Relating to the Merger," including assumptions relating to the allocation of the consideration paid for the assets acquired and liabilities assumed of RSC based on preliminary estimates of their fair value. The following should be read in connection with the section of this joint proxy statement/prospectus entitled "Unaudited Pro Forma Condensed Combined Financial Statements Relating to the Merger" beginning on page and other information included in or incorporated by reference into this joint proxy statement/prospectus.

	<b>Unaudited Pro Forma Combined Nine Months Ended September 30, 2011</b>	<b>Fiscal Year Ended December 31, 2010</b>
<i>(In millions, except per share amounts)</i>		
<b>Statement of Operations Data:</b>		
Total revenues	\$ 2,966	\$ 3,471
Loss from continuing operations	(136)	(323)
Weighted-average number of common shares outstanding basic	90,879	89,337
Weighted-average number of common shares outstanding diluted	90,879	89,337
Loss from continuing operations per common share:		
Basic	\$ (1.49)	\$ (3.62)
Diluted	(1.49)	(3.62)
<b>Balance Sheet Data:</b>		
Cash and cash equivalents	\$ 159	
Total assets	9,744	
Total debt (including subordinated convertible debentures)	6,666	
Total stockholders' equity	651	
Per share cash dividends		

**Table of Contents****COMPARATIVE PER SHARE DATA**

The table below summarizes selected per share information about URI and RSC. URI share information is presented on a pro forma basis to reflect the proposed merger with RSC. URI has also assumed that the merger consideration will be paid in approximately 29 million shares of URI common stock and approximately \$1.1 billion in cash.

The data in the table should be read together with the unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus and the financial information of URI and RSC incorporated by reference in this joint proxy statement/prospectus. The pro forma per share data or combined results of operations per share data is presented as an illustration only. The data does not necessarily indicate the combined financial position per share or combined results of operations per share that would have been reported if the merger had occurred when indicated, nor is the data a forecast of the combined financial position or combined results of operations for any future period. No pro forma adjustments have been included herein to reflect potential effects of merger integration expenses, cost savings or operational synergies which may be obtained by combining the operations of URI and RSC.

Neither URI nor RSC has paid dividends on common stock during 2011 or 2010, and neither entity has any current intention of doing so.

	Nine months ended September 30, 2011	Year ended December 31, 2010
<b>URI historical data</b>		
Income (loss) from continuing operations per share:		
Basic	\$ 1.18	\$ (0.38)
Diluted	1.00	(0.38)
Book value per share	0.22	(0.33)
<b>RSC historical data</b>		
Loss from continuing operations per share:		
Basic	(0.33)	(0.71)
Diluted	(0.33)	(0.71)
Book value per share	(0.49)	(0.36)
<b>URI unaudited pro forma equivalent data</b>		
Loss from continuing operations per share:		
Basic	(1.49)	(3.62)
Diluted	(1.49)	(3.62)
Book value per share	7.11	
<b>RSC unaudited pro forma equivalent data</b>		
Loss from continuing operations per share:		
Basic	(0.41)	(1.01)
Diluted	(0.41)	(1.01)
Book value per share	1.98	

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The following table shows the closing prices of URI common stock and RSC common stock as reported on the NYSE on December 15, 2011, the last trading day before the public announcement of the merger, and on January 13, 2012, the latest practicable date before the date of this joint proxy statement/prospectus. This table also shows the value of the merger consideration per share of RSC common stock, which was calculated by adding (i) the cash portion of the merger consideration, or \$10.80, and (ii) the closing price of URI common stock as of the specified date multiplied by the exchange ratio of 0.2783.

	<b>URI Common Stock</b>	<b>RSC Common Stock</b>	<b>Value Per Share of RSC Common Stock</b>
December 15, 2011	\$ 26.04	\$ 11.37	\$ 18.05
January 13, 2012	\$ 31.09	\$ 19.02	\$ 19.45

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION****Stock Trading and Dividend Information for RSC**

RSC common stock is currently listed on the NYSE under the symbol RRR. The following table sets forth the high and low trading prices for shares of RSC common stock during the periods indicated. RSC did not pay dividends on its common stock during 2011 or 2010, and does not have any current intention of doing so. As of January 13, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, there were 104,304,444 shares of RSC common stock issued and outstanding.

<b>Year Ending December 31, 2012</b>	<b>High</b>	<b>Low</b>
First quarter (through January 13, 2012)	\$ 19.36	\$ 18.08
<b>Year Ended December 31, 2011</b>		
Fourth quarter	\$ 18.90	\$ 6.76
Third quarter	13.49	6.26
Second quarter	15.04	10.48
First quarter	14.55	9.83
<b>Year Ended December 31, 2010</b>		
Fourth quarter	\$ 10.09	\$ 7.25
Third quarter	8.29	5.90
Second quarter	9.65	6.14
First quarter	8.09	6.36

On December 15, 2011, the last trading day prior to the public announcement of the merger, and on January 13, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, the closing prices of RSC common stock as reported on the NYSE were \$11.37 per share and \$19.02 per share, respectively.

**Stock Trading and Dividend Information for URI**

URI common stock is currently listed on the NYSE under the symbol URI. The following table sets forth the high and low trading prices for shares of URI common stock during the periods indicated. URI did not pay dividends on URI common stock during 2011 or 2010, and does not have any current intention of doing so. As of January 13, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, there were 62,909,022 shares of URI common stock issued and outstanding.

<b>Year Ending December 31, 2012</b>	<b>High</b>	<b>Low</b>
First quarter (through January 13, 2012)	\$ 32.21	\$ 27.88
<b>Year Ended December 31, 2011</b>		
Fourth quarter	\$ 30.73	\$ 15.14
Third quarter	27.21	12.81
Second quarter	34.78	22.13
First quarter	33.63	22.66
<b>Year Ended December 31, 2010</b>		
Fourth quarter	\$ 23.69	\$ 14.46
Third quarter	15.41	8.20
Second quarter	14.79	9.26

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First quarter

10.13

6.87

On December 15, 2011, the business day immediately preceding the public announcement of the merger, and on January 13, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, the closing prices of URI common stock as reported on the NYSE were \$26.04 per share and \$31.09 per share, respectively.

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**UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION RELATING TO THE MERGER**

The unaudited pro forma condensed combined financial information has been prepared using the purchase method of accounting, giving effect to URI's proposed merger with RSC. The unaudited pro forma condensed combined balance sheet combines the historical financial information of URI and RSC as of September 30, 2011, and assumes that the proposed merger was completed on that date. The unaudited pro forma condensed combined statements of operations give effect to the proposed RSC merger as if the merger had been completed on January 1, 2010. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial condition had the merger been completed on the dates described above, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined entities.

The pro forma financial information includes adjustments to record assets and liabilities of RSC at their respective fair values based on available information and to give effect of the proposed financing. The pro forma adjustments included herein are subject to change depending on changes in interest rates and the components of assets and liabilities, and as additional information becomes available and additional analyses are performed. The final allocation of the purchase price will be determined after the merger is completed and after completion of thorough analysis to determine the fair value of RSC's tangible and identifiable intangible assets and liabilities as of the date the merger is completed. Increases or decreases in the estimated fair values of the net assets as compared with the information shown in the unaudited pro forma condensed combined financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities, and may impact URI's statement of operations. Any changes to RSC stockholders' equity (deficit), including results of operations from September 30, 2011 through the date the merger is completed, will also change the purchase price allocation, which may include the recording of a higher or lower amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

URI anticipates that the merger with RSC will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect any of the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results.

The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of URI and RSC, which are incorporated in this joint proxy statement/prospectus by reference. See "Incorporation of Certain Documents by Reference" on page .

**The unaudited pro forma stockholders' equity and net loss are qualified by the statements set forth under this caption and should not be considered indicative of the market value of URI common stock or the actual or future results of operations of URI for any period. Actual results may be materially different than the pro forma information presented.**

**Table of Contents****Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2011 (in millions)**

	URI historical (A)	RSC historical (1)	Reclassification adjustments (1)	RSC historical recast (1) (B)	Pro forma adjustments (C)	Note	Pro forma combined (A+B+C)
<b>ASSETS</b>							
Cash and cash equivalents	\$ 26	\$ 28	\$	\$ 28	\$ 105	6(a)	\$ 159
Accounts receivable, net of allowance for doubtful accounts	453	268		268			721
Inventory	56	16		16			72
Prepaid expenses and other assets	68	11		11			79
Deferred taxes	55	10		10			65
<b>Total current assets</b>	<b>658</b>	<b>333</b>		<b>333</b>	<b>105</b>		<b>1,096</b>
Rental equipment, net	2,587	1,602	99	1,701	243	6(b)	4,531
Property and equipment, net	371	120	(99)	21	28	6(c)	420
Goodwill and other intangibles, net	332	958		958	2,236	6(d)	3,526
Other long-term assets/deferred financing costs	57	63		63	51	6(e)	171
<b>Total assets</b>	<b>\$ 4,005</b>	<b>\$ 3,076</b>	<b>\$</b>	<b>\$ 3,076</b>	<b>\$ 2,663</b>		<b>\$ 9,744</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)</b>							
Short-term debt and current maturities of long-term debt	\$ 401	\$ 27	\$	\$ 27	\$		\$ 428
Accounts payable	233	381		381			614
Accrued expenses and other liabilities	245	125		125			370
<b>Total current liabilities</b>	<b>879</b>	<b>533</b>		<b>533</b>			<b>1,412</b>
Long-term debt	2,529	2,257		2,257	1,365	6(f)	6,151
Subordinated convertible debentures	87						87
Deferred taxes	397	311		311	610	6(g)	1,318
Other long-term liabilities	58	26		26			84
<b>Total liabilities</b>	<b>\$ 3,950</b>	<b>\$ 3,127</b>	<b>\$</b>	<b>\$ 3,127</b>	<b>\$ 1,975</b>		<b>\$ 9,052</b>
Temporary equity	41						41
Common stock	1	841		841	(841)	6(h)	1
Additional paid-in capital	478				822	6(i)	1,300
Accumulated deficit	(528)	(908)		(908)	723	6(j)	(713)
Accumulated other comprehensive income	63	16		16	(16)	6(k)	63
<b>Total stockholders equity (deficit)</b>	<b>14</b>	<b>(51)</b>		<b>(51)</b>	<b>688</b>		<b>651</b>
<b>Total liabilities and stockholders equity (deficit)</b>	<b>\$ 4,005</b>	<b>\$ 3,076</b>	<b>\$</b>	<b>\$ 3,076</b>	<b>\$ 2,663</b>		<b>\$ 9,744</b>

(1) RSC historical is based on financial statement captions reflected in RSC's historical financial statements. Reclassification adjustments represent reclassifications to conform to URI's financial statement presentation. RSC historical recast represents the sum of RSC historical and reclassification adjustments.

See accompanying notes to unaudited pro forma condensed combined financial information.





**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Operations for the Nine Months Ended****September 30, 2011 (in millions, except per share data)**

	URI historical (A)	RSC historical (1)	Reclassification adjustments (1)	RSC historical recast <sup>(1)</sup> (B)	Pro forma adjustments (C)	Note	Pro forma combined (A+B+C)
<b>INCOME STATEMENT</b>							
Revenues:							
Equipment rentals	\$ 1,562	\$ 948	\$ (5)	\$ 943	\$		\$ 2,505
Sales of rental equipment	115	113		113			228
Sales of new equipment	60		9	9			69
Contractor supplies / merchandise sales	66	40	(18)	22			88
Service and other revenues	62		14	14			76
<b>Total revenues</b>	<b>1,865</b>	<b>1,101</b>		<b>1,101</b>			<b>2,966</b>
Cost of revenues:							
Cost of equipment rentals, excluding depreciation	740	479	(57)	422			1,162
Depreciation of rental equipment	312	222	18	240	34	7(a)	586
Cost of rental equipment sales	73	75		75	11	7(b)	159
Cost of new equipment sales	48		8	8			56
Cost of contractor supplies / merchandise sales	45	27	(13)	14			59
Cost of service and other revenues	24		7	7			31
<b>Total cost of revenues</b>	<b>1,242</b>	<b>803</b>	<b>(37)</b>	<b>766</b>	<b>45</b>		<b>2,053</b>
<b>Gross profit</b>	<b>623</b>	<b>298</b>	<b>37</b>	<b>335</b>	<b>(45)</b>		<b>913</b>
Selling, general and administrative expenses	298	131	52	183			481
Restructuring charge	5		3	3			8
Non-rental depreciation and amortization	39	32	(18)	14	124	7(c)	177
Other operating (gain) / loss		(3)	3				
<b>Operating income (loss)</b>	<b>281</b>	<b>138</b>	<b>(3)</b>	<b>135</b>	<b>(169)</b>		<b>247</b>
Interest expense, net	170	176	15	191	116	7(d)	477
Loss on extinguishment of debt		15	(15)				
Interest expense subordinated convertible debentures, net	5						5
Other (income) expense, net	(2)		(3)	(3)			(5)
Loss from continuing operations before benefit for income taxes	108	(53)		(53)	(285)		(230)
Provision (benefit) for income taxes	35	(18)		(18)	(111)	7(e)	(94)
<b>Income (loss) from continuing operations</b>	<b>\$ 73</b>	<b>\$ (35)</b>	<b>\$</b>	<b>\$ (35)</b>	<b>\$ (174)</b>		<b>\$ (136)</b>
Income (loss) from continuing operations per share							
Basic	\$ 1.18	\$ (0.33)				7(f)	\$ (1.49)
Diluted	1.00	(0.33)				7(f)	(1.49)
Weighted-average common shares (in thousands)							
Basic	61,996	103,874			(74,991)	7(f)	90,879

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Diluted	73,434	103,874	(86,429)	7(f)	90,879
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(1) RSC historical is based on financial statement captions reflected in RSC's historical financial statements. Reclassification adjustments represent reclassifications to conform to URI's financial statement presentation. RSC historical recast represents the sum of RSC historical and reclassification adjustments.

See accompanying notes to unaudited pro forma condensed combined financial information.

**Table of Contents****Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended****December 31, 2010 (in millions, except per share data)**

	URI historical (A)	RSC historical (1)	Reclassification adjustments (1)	RSC historical recast (1) (B)	Pro forma adjustments (C)	Note	Pro forma combined (A+B+C)
<b>INCOME STATEMENT</b>							
Revenues:							
Equipment rentals	\$ 1,834	\$ 1,060	\$ (7)	\$ 1,053	\$		\$ 2,887
Sales of rental equipment	144	125		125			269
Sales of new equipment	78		10	10			88
Contractor supplies / merchandise sales	95	49	(21)	28			123
Service and other revenues	86		18	18			104
<b>Total revenues</b>	<b>2,237</b>	<b>1,234</b>		<b>1,234</b>			<b>3,471</b>
Cost of revenues:							
Cost of equipment rentals, excluding depreciation	924	564	(68)	496			1,420
Depreciation of rental equipment	389	273	24	297	42	7(a)	728
Cost of rental equipment sales	103	103		103	15	7(b)	221
Cost of new equipment sales	65		8	8			73
Cost of contractor supplies / merchandise sales	66	36	(15)	21			87
Cost of service and other revenues	32		10	10			42
<b>Total cost of revenues</b>	<b>1,579</b>	<b>976</b>	<b>(41)</b>	<b>935</b>	<b>57</b>		<b>2,571</b>
<b>Gross profit</b>	<b>658</b>	<b>258</b>	<b>41</b>	<b>299</b>	<b>(57)</b>		<b>900</b>
Selling, general and administrative expenses	367	147	62	209			576
Restructuring charge	34		3	3			37
Non-rental depreciation and amortization	60	40	(24)	16	163	7(c)	239
Other operating (gain) / loss		(6)	6				
<b>Operating income (loss)</b>	<b>197</b>	<b>77</b>	<b>(6)</b>	<b>71</b>	<b>(220)</b>		<b>48</b>
Interest expense, net	255	194		194	152	7(d)	601
Loss on extinguishment of debt							
Interest expense subordinated convertible debentures, net	8						8
Other (income) expense, net	(3)		(6)	(6)			(9)
Loss from continuing operations before benefit for income taxes	(63)	(117)		(117)	(372)		(552)
Provision (benefit) for income taxes	(41)	(43)		(43)	(145)	7(e)	(229)
<b>Income (loss) from continuing operations</b>	<b>\$ (22)</b>	<b>\$ (74)</b>	<b>\$</b>	<b>\$ (74)</b>	<b>\$ (227)</b>		<b>\$ (323)</b>
Income (loss) from continuing operations per share							
Basic	\$ (0.38)	\$ (0.71)				7(f)	\$ (3.62)
Diluted	(0.38)	(0.71)				7(f)	(3.62)
Weighted-average common shares (in thousands)							
Basic	60,455	103,527			(74,645)	7(f)	89,337

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Diluted	60,455	103,527	(74,645)	7(f)	89,337
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(1) RSC historical is based on financial statement captions reflected in RSC's historical financial statements. Reclassification adjustments represent reclassifications to conform to URI's financial statement presentation. RSC historical recast represents the sum of RSC historical and reclassification adjustments.

See accompanying notes to unaudited pro forma condensed combined financial information.

**Table of Contents****NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION*****1. Description of the transaction***

On December 15, 2011, United Rentals, Inc. ( URI ) entered into a merger agreement (the merger agreement ) to acquire RSC Holdings Inc. ( RSC ) for a combination of cash and shares of common stock, par value \$0.01 per share (which we refer to as URI common stock ), of URI. The proposed transaction will create a leading North American equipment rental company with a more attractive business mix, greater scale and enhanced growth prospects. If the merger agreement is approved and the other conditions to completing the merger as set forth in the merger agreement are satisfied or waived, RSC will be merged with and into URI (the merger ) with URI continuing as the surviving corporation.

Upon completion of the merger, each issued and outstanding share of common stock, no par value (which we refer to as RSC common stock ), of RSC (other than shares owned by RSC, URI or any of their direct or indirect wholly owned subsidiaries, in each case not held on behalf of third parties (which we refer to as excluded shares ) and shares with respect to which appraisal rights are properly exercised and not withdrawn (which we refer to as dissenting shares )) will be converted into the right to receive (i) \$10.80 in cash and (ii) 0.2783 of a share of URI common stock (which we refer to as the exchange ratio ), in each case without interest (which we refer to collectively as the merger consideration ).

***2. Basis of preparation***

The unaudited pro forma condensed combined financial information has been derived from the historical consolidated financial information of URI and RSC and was prepared using the acquisition method of accounting in accordance with the Financial Accounting Standards Board's Accounting Standards Codification ( ASC ) 805, Business Combinations, and uses the fair value concepts defined in ASC 820, Fair Value Measurements and Disclosures. ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the merger date. In addition, ASC 805 establishes that the consideration transferred be measured at the closing date of the merger at the then-current market price. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information.

Certain reclassifications have been made to the historical financial statements of RSC to conform to URI's financial statement presentation. Upon consummation of the merger, further review of RSC's accounting policies may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the financial statements of the combined company. At this time, URI is not aware of any differences that would have a material impact on the financial statements of the combined company that are not reflected in the pro forma reclassification adjustments. The unaudited pro forma adjustments reflect certain assumptions that URI believes are reasonable, which are described herein. Pro forma adjustments have been included only to the extent appropriate information is known, factually supportable, and reasonably available.

The unaudited pro forma condensed combined financial information does not reflect any cost savings from operating efficiencies, synergies or restructurings that could result from the merger. Additionally, the unaudited pro forma condensed combined financial information does not reflect additional revenue opportunities following the merger.

***3. Preliminary purchase consideration***

URI is proposing to acquire all of the issued and outstanding shares of RSC common stock (other than excluded shares and dissenting shares), for consideration consisting of (i) \$10.80 in cash and (ii) 0.2783 of a share of URI common stock, in each case without interest, for each share of RSC common stock. For purposes of the pro forma financial information, the purchase price was computed using the average of the high and low sales prices of URI's common stock of \$25.88 per share on December 14, 2011 (the last trading day prior to the meeting of the URI board approving the transaction). Based on these assumptions, the purchase consideration is estimated to be \$1,943 million.

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The following is a preliminary estimate of the total consideration expected to be paid to effect the merger:

	In millions, except per share
<b>Cash consideration</b>	
RSC common shares outstanding at October 14, 2011	103.8
Cash per share	10.80
Total cash consideration for outstanding shares	1,121
<b>Stock consideration</b>	
RSC common shares outstanding at October 14, 2011	103.8
Exchange ratio for each RSC share	0.2783
Equivalent URI shares	28.89
URI common stock price on December 14, 2011	25.88
Total stock consideration	747
<b>Fair value of share-based compensation awards (1)</b>	<b>75</b>
<b>Total purchase consideration</b>	<b>1,943</b>

The table below illustrates the sensitivity of the purchase price to fluctuations in the per share price of URI common stock (in millions, except per share data):

	Per share price for URI common stock	Stock consideration	Cash consideration	Share-based compensation (1)	Total purchase consideration
As of December 14, 2011	25.88	747	1,121	75	1,943
Up 10%	28.46	822	1,121	75	2,018
Down 10%	23.29	673	1,121	75	1,869

- (1) Each RSC stock option will be converted into an adjusted URI stock option to acquire a number of shares of URI common stock, determined by multiplying the number of shares of RSC common stock subject to the RSC stock option by the option exchange ratio (rounded down, if necessary, to a whole share of URI common stock). The option exchange ratio means the sum of (i) 0.2783 and (ii) the quotient determined by dividing \$10.80 by the volume-weighted average of the closing sale prices of shares of URI common stock as reported on the NYSE composite transactions reporting system for each of the ten consecutive trading days ending with the closing date. The exercise price per share of URI common stock subject to the adjusted URI option will be equal to the per share exercise price of such RSC stock option divided by the option exchange ratio (rounded up, if necessary, to the nearest whole cent). At this time, URI does not have sufficient information to determine the number of outstanding unvested RSC options that will vest in connection with the merger. Accordingly, for purposes of the estimated purchase consideration, we have assumed the entire estimated fair value of the awards will be included in the purchase consideration. To the extent a portion of the awards do not vest upon a change of control and the option holders continue employment with URI following the merger, a portion of the value of the awards will be reflected as compensation expense in the URI post-merger statement of operations and the value reflected as purchase consideration will be reduced.

**Table of Contents****4. Purchase accounting**

The following is a preliminary estimate of the assets acquired and the liabilities assumed by URI in the merger, reconciled to the estimate of consideration transferred:

	In millions
Purchase consideration	1,943
Book value of net assets acquired at September 30, 2011	(51)
Less: RSC historical goodwill	(950)
Less: RSC historical intangible assets	(8)
Adjusted book value of net assets acquired	(1,009)
Add:	
Fair value of RSC's intangible assets (a)	1,450
Adjustments to:	
Rental equipment (b)	243
Property and equipment (b)	28
Long-term debt (c)	97
Deferred taxes (d)	(610)
Total adjustments	(242)
Adjusted fair value of net assets acquired	199
Goodwill (e)	1,744

- a) **Intangible assets:** As of the effective date of the merger, intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of the unaudited pro forma condensed combined financial information, URI assumed that all assets will be used in a manner that represents their highest and best use from a market participant's perspective. The following reflects the estimated fair values and useful lives of the significant intangible assets identified based on URI's preliminary purchase accounting assessments:

	Estimated fair value (in millions)	Estimated useful life (in years)
Customer relationships	1,000	10
RSC trade name and associated trademarks	320	20
Covenants not-to-compete	110	5
Internally-developed software/systems	20	5
<b>Total</b>	<b>1,450</b>	

The fair value of customer relationships has been estimated using an income-based methodology referred to as the multi-period excess earnings approach. This method makes use of market participant assumptions regarding the future profitability of business generated by existing customers, the ability to effectuate on-going customer retention, and a discount rate reflecting the risks inherent in the income generation of the asset. The fair value of RSC's trade names and associated trademarks has been estimated using an income-based methodology referred to as the relief-from-royalty method. This method makes use of market participant assumptions regarding the estimated future intended use of these assets, the hypothetical royalty payments that a market participant would be required to pay if it did not already own these assets, and a discount rate reflecting the risks inherent in the income generation of these assets. The fair value of covenants not-to-compete (which includes those which RSC acquired before this proposed merger as well as those expected in connection with the proposed





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merger) has been estimated with consideration to the detrimental impact of competition that would arise if these covenants were not in place, adjusted for an estimated probability that such competition would arise. The fair value of internally-developed software and systems has been estimated using a cost-based methodology based on the estimated expense that would need to be incurred to replicate these assets.

At this time, URI does not have sufficient information to estimate all inputs required to perform the valuation of intangible assets with certainty. However, for purposes of the unaudited pro forma condensed combined financial information, valuations were performed based on certain preliminary, high-level assumptions and available information. As such, the fair value estimates and useful life assumptions used within the unaudited pro forma condensed combined financial information are preliminary and will likely be different from the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial information. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to us only upon access to additional information and/or by changes in such factors that may occur prior to the effective time of the merger. For each 1% change in the valuation of the underlying definite lived intangible assets, we estimate that annual amortization expense would increase or decrease by approximately \$1 million, assuming the useful lives reflected in the table above. To the extent that the useful lives of the underlying definite lived intangible assets were to increase or decrease by one year, we estimate that our annual amortization expense would decrease or increase by approximately \$14 million or \$18 million, respectively.

- b) **Rental equipment and property and equipment:** As of the effective date of the merger, rental equipment and property and equipment are required to be measured at fair value, unless those assets are classified as held-for-sale on the acquisition date. The acquired assets can include assets that are not intended to be used or sold, or that are intended to be used in a manner other than their highest and best use. At this time, URI does not have sufficient information to make conclusive determinations as to the future intended use or possibility of disposition for each individual component of the rental fleet or non-rental property and equipment from the perspective of a market participant. Accordingly, for purposes of the pro forma condensed combined financial information, URI assumed an in-use premise for all rental equipment and property and equipment in its estimation of fair value. This estimation was determined using cost-based and market-based appraisal methodologies considering the costs associated with the historical purchase of the property and equipment, market prices for similar assets, and estimates of the property and equipment's age, economic life, and other relevant characteristics. The fair value estimates based on these methodologies are \$1,944 million for the rental equipment and \$49 million for property and equipment. At this time, URI does not have sufficient information to estimate all inputs required to perform the fair value estimates with certainty. These estimates are preliminary and subject to change, and could vary significantly from the fair values ultimately determined for these assets. The estimated remaining weighted-average useful lives of the underlying rental equipment and property and equipment are estimated to be 5 years and 3 years, respectively.

For each 1% change in the valuation of the underlying rental equipment, we estimate that annual depreciation expense would increase or decrease by approximately \$4 million, assuming a weighted-average useful life of 5 years. To the extent that the useful lives of all the underlying rental equipment were to increase or decrease by one year, we estimate that annual depreciation expense would decrease or increase by approximately \$58 million or \$85 million, respectively.

For each 1% change in the valuation of the underlying depreciable property and equipment, we estimate that annual non-rental depreciation and amortization expense would increase or decrease by less than \$1 million, assuming a weighted-average useful life of 3 years. To the extent that the useful lives of all the underlying depreciable property and equipment were to increase or decrease by one year, we estimate that annual non-rental depreciation and amortization expense would decrease or increase by approximately \$4 million or \$8 million, respectively.

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- c) **Long-term debt:** As of the effective date of the merger, debt is required to be measured at fair value. In connection with the merger, RSC's senior credit facility and 10% senior secured notes due 2017 (collectively, the secured debt) will be repaid. URI intends to assume/roll-over all of RSC's existing unsecured debt, comprised of 9.50% senior notes due 2014, 10.25% senior notes due 2019 and 8.25% senior notes due 2021. Our estimate of fair value is based on the fair value disclosures provided in RSC's quarterly report on Form 10-Q for the quarter ended September 30, 2011 which we believe to be reasonable, and excludes fair value adjustments for RSC secured debt that URI intends to repay in connection with the merger. For each \$10 million decrease/(increase) in the fair value of the RSC debt to be assumed/rolled-over, we estimate that annual interest expense would increase/(decrease) by approximately \$1 million.
- d) **Deferred taxes:** As of the effective time of the merger, URI will provide deferred taxes as part of the accounting for the merger, primarily related to the temporary differences resulting from estimated fair value adjustments for fixed assets, acquired intangibles and assumed debt. The pro forma adjustment to record the effect of deferred taxes was computed as follows:

	In millions
Estimated fair value adjustment of fixed assets to be acquired	271
Estimated fair value adjustment of identified intangible assets to be acquired	1,442
Estimated fair value adjustment of debt to be assumed	97
Adjustment to RSC's historical deferred taxes related to tax basis goodwill	(247)
<b>Total estimated fair value adjustments</b>	<b>1,563</b>
Deferred tax liability associated with the estimated fair value adjustments using an estimated statutory tax rate of 39%	610

- e) **Goodwill:** Goodwill is calculated as the difference between the acquisition date fair value of the estimated consideration paid in the merger and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized but is generally subject to an impairment test annually or more frequently if an event or circumstance indicates that an impairment loss may have been incurred.

**5. Financing****a. New debt issuance**

The cash portion of the merger consideration, repayment of RSC's existing senior secured credit facility and 10% senior secured notes due 2017, and transaction fees and expenses will be financed through new debt issuances and drawing on URI's current asset-based loan (ABL) facility.

URI has obtained financing commitments from Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC, Wells Fargo Capital Finance, LLC, Credit Suisse AG, The Bank of Nova Scotia and HSBC Bank USA, N.A. for a total of \$2.2 billion in connection with the merger transaction, including commitments for a \$650 million senior secured bridge facility and a \$1,550 million senior unsecured bridge facility.

In the period leading up to the closing of the merger, subject to certain limitations, URI may pursue other financing opportunities to replace all or portions of the bridge facilities, or, in the event that URI draws upon the bridge facility, URI may refinance all or a portion of the bridge facility at a later date. The proceeds from these borrowings may be used to pay a portion of the cash consideration to be paid in the merger transaction, to refinance RSC's existing senior secured debt and to pay related fees and expenses. URI does not currently plan to borrow funds under the bridge facilities. As a result, the unaudited pro forma

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condensed combined financial information assumes that URI will not borrow funds under the bridge facilities in connection with the merger transaction. If URI were to borrow funds under the bridge facilities, it would incur additional costs, which could be substantial and are not reflected in the unaudited pro forma condensed combined financial information.

URI's financing in connection with the merger could take any of several forms or any combination of them, including but not limited to the following: (i) borrowings under its existing ABL facility, as amended; (ii) issuance by a subsidiary of URI of up to \$650 million of senior secured notes in the public and/or private capital markets or, if and to the extent URI is unable to issue such principal amount of senior secured notes, a drawing of up to \$650 million under the secured bridge facility (as may be reduced as a result of any reduction in the cash consideration to be used to effect the merger); (iii) issuance of up to \$1,550 million of senior unsecured notes in the public and/or private capital markets or, if and to the extent URI is unable to issue such principal amount of senior unsecured notes, a drawing of up to \$1,550 million under the unsecured bridge facility (as may be reduced as a result of any reduction in the cash consideration to be used to effect the merger); (iv) borrowings under URI's existing securitization facility; and (v) using cash on hand. Any reduction in the aggregate cash consideration to be used to effect the merger will automatically reduce the bridge facility commitments on a dollar-for-dollar basis, with such reduction being allocated firstly to borrowings under the unsecured bridge facility, then secondly to the secured bridge facility. When the senior secured notes or the senior unsecured notes are issued, the commitments under the applicable bridge facility will be automatically reduced by the aggregate principal amount of such notes.

Currently, URI expects to:

issue (either by private placement or an underwritten public sale) \$650 million aggregate principal amount of senior secured notes with a maturity of 6 years;

issue (either by private placement or an underwritten public sale) \$1,550 million aggregate principal amount of senior unsecured notes with maturities of either 8 or 10 years; and

borrow additional funds under its existing ABL facility in an aggregate principal amount of approximately \$106 million.

Based on current expectations and market conditions, estimated net proceeds from the financings are as follows (in millions except interest rates):

	<b>Assumed interest rate</b>	<b>Principal</b>	<b>Issue cost</b>	<b>Net proceeds</b>
Senior Secured Notes	7.38%	650	(21)	629
Senior Unsecured Notes	8.90%	1,550	(58)	1492
ABL facility	2.25%	106		106
<b>Total</b>		<b>2,306</b>	<b>(79)</b>	<b>2,227</b>

In addition to the above issue costs, URI expects to pay \$7 million of fees associated with amendments to its ABL facility to permit the merger transaction, which will be reflected as an expense of the combined company in the period incurred, but is not reflected in the condensed combined pro forma statement of operations as it is non-recurring.

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Based on current expectations and market conditions, the estimated incremental interest expense from the financings is presented in the following table (in millions):

	Nine months ended September 30, 2011			Year ended December 31, 2010		
	Interest	Issue cost amortization	Total	Interest	Issue cost amortization	Total
Secured Senior Notes	36	3	39	48	4	52
Senior Unsecured Notes	104	5	109	138	6	144
ABL facility	2		2	2		2
Total	142	8	150	188	10	198

In addition to the interest expense associated with the financings, the unaudited condensed combined pro forma statements of operations reflect additional interest expense associated with fair value adjustments to RSC's debt that will remain outstanding after the merger.

We estimate that a 0.125% change in the effective interest rate on the new notes and increase in URI's existing ABL facility would result in a \$3 million change in annual interest expense.

**b. Repayment of RSC's secured credit facilities**

After paying the cash consideration in the merger, URI will use the remaining net proceeds from the financings to repay \$454 million of RSC's senior ABL revolving facility and redeem \$400 million principal amount of RSC's 10% senior secured notes due 2017.

The unaudited condensed combined pro forma statements of operations for the nine months ended September 30, 2011 and year ended December 31, 2010 reflect the elimination of aggregate interest expense on RSC's ABL senior revolving facility and 10% senior secured notes due 2017 of \$39 million and \$56 million, respectively.

**c. Post-merger stock buyback**

The URI board has announced its intention to authorize after closing of the merger a stock buyback of up to \$200 million of URI common stock. URI's current intention is to complete the stock buyback within six to twelve months after closing of the merger. The unaudited pro forma condensed combined financial information does not reflect the expected stock buyback.

**6. Pro forma balance sheet adjustments**

- a. Reflects i) cash receipts from new debt issuances, net of debt issuance costs, of \$2.2 billion, ii) cash consideration paid to RSC stockholders of \$1.1 billion, iii) retirement of \$854 million principal amount of RSC secured debt, iv) \$68 million of fees associated with the retirement of RSC's senior secured notes due 2017 and v) estimated aggregate URI and RSC transaction costs of \$72 million.
- b. To adjust the value of RSC's rental equipment based on its estimated fair value. See Note 4.
- c. To adjust the value of RSC's property and equipment based on its estimated fair value. See Note 4.

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- d. To write-off RSC's historical goodwill and other intangible assets and record an estimate of merger-related goodwill and other intangible assets. See Note 4.
- e. To record debt issuance costs of \$79 million associated with new debt issuances, net of the write-off of \$28 million of debt issuance costs associated with retired RSC secured debt.
- f. Reflects i) new debt issuances of \$2.3 billion, ii) a \$97 million reduction to recognize RSC's debt at its estimated fair value, iii) retirement of \$854 million principal amount of RSC secured debt and iv) the write-off of \$10 of original issue discount associated with retired RSC secured debt.

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- g. To record deferred taxes on temporary differences resulting from the purchase accounting fair value adjustments of assets and liabilities acquired. See Note 4.
- h. To record the acquisition of all of the outstanding shares of RSC common stock.
- i. To record additional paid-in capital based on URI common stock issued as consideration to effect the acquisition of RSC. See Note 3.
- j. Reflects the elimination of \$908 million of RSC's historical accumulated deficit and the following items related to the transaction that will be reflected as expenses of the combined company in the periods incurred, but are not reflected in the condensed combined pro forma statement of operations as they are non-recurring: i) \$7 million of fees associated with amendments to URI's ABL facility to permit the merger transaction, ii) \$68 million of fees associated with the retirement of RSC's senior secured notes due 2017, iii) a \$38 million write-off of RSC debt issuance costs and original issue discounts and iv) \$72 million of estimated aggregate transaction costs incurred by URI and RSC.
- k. To record the elimination of RSC's historical accumulated other comprehensive income.

**7. *Pro forma statement of operations adjustments***

- a. To adjust depreciation of rental equipment based on the estimated fair value of RSC rental equipment. The amount of depreciation of RSC's rental equipment could vary significantly, as the fair value estimates of the equipment are preliminary and could vary significantly from the fair values ultimately determined for the equipment. See Note 4.
- b. Cost of rental equipment sales represents the charge to cost of sales for the net book value of used equipment at the time it is sold. This adjustment represents an estimate of the increase in net book value of equipment RSC sold based on the valuation work performed with respect to the overall rental equipment fleet. This estimate is preliminary and could vary significantly.
- c. To adjust non-rental depreciation and amortization based on the estimated fair value of RSC property and equipment, and of the other intangible assets acquired. The amount of non-rental depreciation and amortization of RSC's property and equipment, and of the other intangible assets acquired could vary significantly, as the underlying fair value estimates are preliminary and could vary significantly from the fair values ultimately determined. See Note 4.
- d. Reflects the elimination of historical interest expense and fees associated with the retired RSC secured debt, and the addition of interest expense and fees associated with the new debt issuances and the fair value adjustments to RSC's debt that will remain outstanding after the merger. See Note 5.
- e. Reflects the income tax effects of the pro forma adjustments calculated using an estimated statutory tax rate of 39%.
- f. The pro forma per share calculations are based on the estimated weighted-average shares of URI common stock expected to be outstanding after the merger. The historical basic and diluted weighted-average shares of RSC common stock outstanding are assumed to be replaced by the shares of URI common stock expected to be issued by URI in connection with the merger. No dilution from common stock equivalents is reflected in the pro forma per share information, as such impact would be antidilutive.





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**RSC SPECIAL MEETING OF STOCKHOLDERS**

This section contains information about the RSC special meeting that has been called to consider and approve the RSC merger proposal, the golden parachute proposal and the RSC adjournment proposal.

RSC is mailing this joint proxy statement/prospectus to you as a RSC stockholder on or about \_\_\_\_\_, 2012. With this document, RSC is sending you a notice of the RSC special meeting and a form of proxy that is being solicited by the RSC board for use at the RSC special meeting. The RSC special meeting will be held on \_\_\_\_\_, 2012 at \_\_\_\_\_, Mountain Standard Time, at \_\_\_\_\_, unless the meeting is adjourned or postponed.

**Matters to Be Considered**

The purpose of the RSC special meeting is to vote upon a proposal to adopt the merger agreement, pursuant to which RSC will be merged with and into URI, with URI continuing as the surviving corporation of the merger.

You are also being asked to consider and approve, on an advisory (non-binding) basis, the golden parachute compensation payable to RSC's named executive officers in connection with the merger.

In addition, you are being asked to vote upon a proposal to adjourn or postpone the special meeting of stockholders. RSC could use any adjournment or postponement for the purpose, among others, of allowing additional time to solicit proxies.

**How to Vote**

If you are a stockholder of record (that is, if your shares of RSC common stock are registered in your name with Wells Fargo Shareowner Services, RSC's transfer agent), there are four ways you can vote:

By attending the RSC special meeting and voting in person by ballot;

By visiting the Internet at [www.proxyvote.com](http://www.proxyvote.com);

By calling the toll-free number on your proxy card; or

By completing, dating, signing and returning the enclosed proxy card in the accompanying prepaid reply envelope.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day beginning on or about \_\_\_\_\_, 2012 and will close at \_\_\_\_\_ (Eastern time) on \_\_\_\_\_, 2012. Submitting a proxy over the Internet or by telephone is convenient, saves on postage and mailing costs and is recorded immediately, minimizing the risk that postal delays may cause votes to arrive late and therefore not be counted. Stockholders who attend the RSC special meeting may vote in person, and any previously submitted proxies will be superseded by the vote cast at the RSC special meeting.

Shares that are held in a brokerage account in the name of the broker are said to be held in street name. Stockholders who hold their shares in street name will need to obtain a voting instruction card from the institution that holds their shares and must follow the voting instructions given by that institution. Stockholders who hold shares in street name and wish to vote at the RSC special meeting must obtain a legal proxy form from the institution that holds their shares and bring that proxy to the RSC special meeting.

**Voting of Proxies**

If you vote by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a stockholder of



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record and you sign, date and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted **FOR** the RSC merger proposal, **FOR** the golden parachute proposal and **FOR** the RSC adjournment proposal.

The RSC board is presently unaware of any other matter that may be presented for action at the RSC special meeting. If any other matter does properly come before the RSC special meeting, the RSC board intends that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card. For additional information on how business can be brought before a meeting, see Section 1.12 of RSC's by-laws.

### **Revoking Your Proxy**

If you have not voted through your bank, broker or other nominee, you can revoke your proxy at any time before the vote is taken at the RSC special meeting by:

providing written notice of revocation to the Corporate Secretary of RSC so that it is received prior to midnight on the night before the RSC special meeting;

submitting a new proxy card or voting again by telephone or Internet (any earlier proxies will be revoked automatically) prior to midnight on the night before the RSC special meeting; or

attending the RSC special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the instructions of your bank, broker or other nominee regarding revocation of proxies.

### **Attending the Special Meeting**

All RSC stockholders as of the close of business on the record date may attend the RSC special meeting but must have an admission ticket. If you are a stockholder of record, the ticket attached to the proxy card will admit you and one guest. If you are a beneficial owner of RSC common stock, you may request a ticket by writing to RSC Holdings Inc., 6929 East Greenway Parkway, Scottsdale, Arizona 85254, Attention: Corporate Secretary, or by faxing your request to (480) 905-3413. You must provide evidence of your ownership of shares with your ticket request, which you can obtain from your broker, bank or nominee. RSC encourages you or your broker to fax your ticket request and proof of ownership in order to avoid any mail delays. No cameras, recording equipment, large bags or packages will be permitted in the RSC special meeting.

### **Solicitation of Proxies**

The cost of soliciting proxies for the RSC special meeting will be borne by RSC. RSC will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of RSC common stock. RSC has retained MacKenzie Partners, Inc. to assist in the solicitation of proxies for a fee of \$30,000 plus reasonable out-of-pocket expenses. In addition to solicitations by mail, RSC's directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

### **Record Date**

The close of business on \_\_\_\_\_, 2012 has been fixed as the record date for determining the RSC stockholders entitled to receive notice of and to vote at the RSC special meeting. Each outstanding share of RSC common stock entitles its holder to cast one vote. \_\_\_\_\_ shares of RSC common stock were outstanding as of the RSC record date.

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### **Quorum**

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of RSC common stock entitled to vote on the relevant subject matter is necessary to constitute a quorum at the RSC special meeting. Holders of shares of RSC common stock present in person at the RSC special meeting but not voting, and shares of RSC common stock for which RSC has received proxies indicating that their holders have abstained, will be counted as present at the RSC special meeting for purposes of determining whether a quorum is established.

Under the rules that govern brokers who have record ownership of shares that are held in street name for their clients, the beneficial owners of the shares, brokers have discretion to vote these shares on routine matters but not on non-routine matters. The RSC merger proposal is not considered a routine matter. Accordingly, brokers will not have discretionary voting authority to vote your shares on that matter at the RSC special meeting. A broker non-vote occurs when brokers do not have discretionary voting authority and have not received instructions from the beneficial owners of the shares. A broker will not be permitted to vote on the RSC merger proposal without instruction from the beneficial owner of the shares of RSC common stock held by that broker.

If the special meeting is adjourned, no additional notice must be given of the adjourned meeting, if the place, date and time thereof are announced at the special meeting at which the adjournment is taken, unless the date of the adjourned meeting is more than 30 days after the date for which the special meeting was originally noticed or a new record date is fixed for the adjourned meeting.

### **Vote Required**

The affirmative vote of the holders of a majority of the outstanding shares of RSC common stock entitled to vote at the RSC special meeting is required to approve the RSC merger proposal. Accordingly, a failure to submit a proxy card or to vote in person at the RSC special meeting, an abstention from voting, or a broker non-vote will have the same effect as a vote **AGAINST** the RSC merger proposal.

The affirmative vote of the holders of a majority of the outstanding shares of RSC common stock present in person or represented by proxy and entitled to vote at the RSC special meeting is required to approve the golden parachute proposal. Accordingly, abstentions will have the same effect as a vote **AGAINST** the golden parachute proposal, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of the golden parachute proposal.

The affirmative vote of the holders of a majority of the outstanding shares of RSC common stock present in person or represented by proxy and entitled to vote at the RSC special meeting is required to approve the RSC adjournment proposal. Accordingly, abstentions will have the same effect as a vote **AGAINST** the RSC adjournment proposal, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of the RSC adjournment proposal.

Pursuant to the voting agreement by and among URI and the Oak Hill Stockholders, the Oak Hill Stockholders have agreed to, among other things, vote (or cause to be voted) all of their shares of RSC common stock (a) in favor of the adoption of the merger agreement and approval of the transactions contemplated thereby and (b) against, and otherwise not support, any acquisition proposal or any other action, agreement or transaction submitted for approval of RSC stockholders that is intended, or would reasonably be expected, to materially impede, interfere or be inconsistent with, delay, postpone, discourage or materially and adversely affect consummation of the merger. The voting agreement will terminate upon the earliest to occur of: (a) the date of termination of the merger agreement in accordance with its terms; (b) the date of any amendment, modification, change or waiver to any provision of the merger agreement that reduces the amount or changes the form of the merger consideration (subject to adjustment in accordance with the terms of the merger agreement); and (c) the effective time. As of the RSC record date, the Oak Hill Stockholders held approximately % of the issued and outstanding shares of RSC common stock.

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As of the RSC record date, directors and executive officers of RSC, together with their affiliates, beneficially owned approximately shares of RSC common stock entitled to vote at the special meeting of stockholders. This represents approximately % of the total votes entitled to be cast at the RSC special meeting.

Each RSC director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of RSC common stock owned by him or her for the RSC merger proposal, for the golden parachute proposal and for the RSC adjournment proposal. As of the RSC record date, RSC did not beneficially own any shares of RSC common stock.

### **Recommendation of the RSC Board**

The RSC board has unanimously (i) approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement, (ii) determined that the merger agreement and the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of RSC and its stockholders, (iii) directed that the merger agreement be submitted to RSC stockholders for adoption and (iv) recommended that RSC stockholders vote **FOR** the RSC merger proposal. See Recommendation of the RSC Board and Reasons for the Merger beginning on page .

The RSC board also unanimously recommends that RSC stockholders vote **FOR** the golden parachute proposal. See RSC Stockholders Advisory Vote on Golden Parachute Compensation beginning on page .

In addition, the RSC board unanimously recommends that RSC stockholders vote **FOR** the RSC adjournment proposal.

RSC stockholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the proposed transactions. In addition, RSC stockholders are directed to the merger agreement, which is attached as Appendix A to this joint proxy statement/prospectus.

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**YOUR VOTE IS IMPORTANT**

**AS A STOCKHOLDER OF RECORD, YOU ARE CORDIALLY INVITED TO ATTEND THE MEETING IN PERSON. REGARDLESS OF WHETHER OR NOT YOU EXPECT TO ATTEND THE RSC SPECIAL MEETING IN PERSON, RSC URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS PRACTICABLE BY (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. RETURNING THE ENCLOSED PROXY CARD, OR VOTING ELECTRONICALLY OR TELEPHONICALLY, WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING. YOU SHOULD NOT SEND CERTIFICATES REPRESENTING RSC COMMON STOCK WITH THE PROXY. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.**

If you have any questions concerning the merger or other matters to be considered at the RSC special meeting, would like additional copies of this document or need help voting your shares, please contact RSC's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

(800) 322-2885 Toll-Free

(212) 929-5500 Call Collect

[proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

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**URI SPECIAL MEETING OF STOCKHOLDERS**

This section contains information about the URI special meeting that has been called to consider and approve the URI merger proposal, the stock issuance proposal and the URI adjournment proposal.

URI is mailing this joint proxy statement/prospectus to you as a URI stockholder on or about \_\_\_\_\_, 2012. With this document, URI is sending you a notice of the URI special meeting and a form of proxy that is being solicited by the URI board for use at the URI special meeting. The URI special meeting will be held on \_\_\_\_\_, 2012 at \_\_\_\_\_ a.m., Eastern Standard Time, at \_\_\_\_\_, unless the meeting is adjourned or postponed.

**Matters to Be Considered**

The purpose of the URI special meeting is to vote upon a proposal to adopt the merger agreement, pursuant to which RSC will be merged with and into URI, with URI continuing as the surviving corporation of the merger, and to vote upon a proposal to issue URI common stock to the stockholders of RSC in connection with the merger pursuant to the merger agreement, as it may be amended from time to time.

You are also being asked to vote upon a proposal to adjourn or postpone the URI special meeting. URI could use any adjournment or postponement for the purpose, among others, of allowing additional time to solicit proxies.

**How to Vote**

If you are a stockholder of record (that is, if your shares of URI common stock are registered in your name with American Stock Transfer & Trust Company, URI's transfer agent), there are four ways you can vote:

By attending the special meeting and voting in person by ballot;

By visiting the Internet at [www.voteproxy.com](http://www.voteproxy.com);

By calling toll-free (within the U.S. or Canada) 1-800-proxies; or

By completing, dating, signing and returning the enclosed proxy card in the accompanying prepaid reply envelope.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day beginning on or about \_\_\_\_\_, 2012 and will close at \_\_\_\_\_ (Eastern time) on \_\_\_\_\_, 2012. Submitting a proxy over the Internet or by telephone is convenient, saves on postage and mailing costs and is recorded immediately, minimizing the risk that postal delays may cause votes to arrive late and therefore not be counted. Stockholders who attend the URI special meeting may vote in person, and any previously submitted proxies will be superseded by the vote cast at the URI special meeting.

Shares that are held in a brokerage account in the name of the broker are said to be held in street name. Stockholders who hold their shares in street name will need to obtain a voting instruction card from the institution that holds their shares and must follow the voting instructions given by that institution. Stockholders who hold shares in street name and wish to vote at the URI special meeting must obtain a legal proxy form from the institution that holds their shares and bring that proxy to the URI special meeting.

**Voting of Proxies**

If you vote by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a stockholder of record and you sign, date and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted FOR the URI merger proposal, FOR the stock issuance proposal and FOR the URI adjournment proposal.





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The URI board is presently unaware of any other matter that may be presented for action at the URI special meeting. If any other matter does properly come before the URI special meeting, the URI board intends that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card. For additional information on how business can be brought before a meeting, see Section 2.07 of URI's by-laws.

### **Revoking Your Proxy**

If you have not voted through your bank, broker or other nominee, you can revoke your proxy at any time before the vote is taken at the URI special meeting by:

providing written notice of revocation to the Corporate Secretary of URI so that it is received prior to midnight on the night before the URI special meeting;

submitting a new proxy card or voting again by telephone or Internet (any earlier proxies will be revoked automatically) prior to midnight on the night before the URI special meeting; or

attending the URI special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the instructions of your bank, broker or other nominee regarding revocation of proxies.

### **Attending the Special Meeting**

All URI stockholders as of the close of business on the record date may attend the URI special meeting but must have an admission ticket. If you are a stockholder of record, the ticket attached to the proxy card will admit you and one guest. If you are a beneficial owner of URI common stock, you may request a ticket by writing to the Office of the Secretary, Five Greenwich Office Park, Greenwich, Connecticut 06831 or by faxing your request to (203) 622-6080. You must provide evidence of your ownership of shares with your ticket request, which you can obtain from your broker, bank or nominee. URI encourages you or your broker to fax your ticket request and proof of ownership in order to avoid any mail delays. No cameras, recording equipment, large bags or packages will be permitted in the URI special meeting.

### **Solicitation of Proxies**

The cost of soliciting proxies for the URI special meeting will be borne by URI. URI will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of URI common stock. URI has retained Innisfree M&A Incorporated to assist in the solicitation of proxies for a fee not to exceed \$15,000 plus reasonable out-of-pocket expenses. In addition to solicitations by mail, URI's directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

### **Record Date**

The close of business on \_\_\_\_\_, 2012 has been fixed as the record date for determining the URI stockholders entitled to receive notice of and to vote at the URI special meeting. Each outstanding share of URI common stock entitles its holder to cast one vote. \_\_\_\_\_ shares of URI common stock were outstanding as of the URI record date.

### **Quorum**

A quorum of URI stockholders is necessary to hold a valid meeting. If the holders of at least a majority of the outstanding shares of URI common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. URI will include proxies marked as abstentions and broker non-votes in



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determining the number of shares present at the special meeting. Holders of shares of URI common stock present in person at the URI special meeting but not voting, and shares of URI common stock for which URI has received proxies indicating that their holders have abstained, will be counted as present at the URI special meeting for purposes of determining whether a quorum is established.

Under the rules that govern brokers who have record ownership of shares that are held in street name for their clients, the beneficial owners of the shares, brokers have discretion to vote these shares on routine matters but not on non-routine matters. Neither the URI merger proposal nor the stock issuance proposal is considered a routine matter. Accordingly, brokers will not have discretionary voting authority to vote your shares on those matters at the URI special meeting. A broker non-vote occurs when brokers do not have discretionary voting authority and have not received instructions from the beneficial owners of the shares. A broker will not be permitted to vote on the URI merger proposal or the stock issuance proposal without instruction from the beneficial owner of the shares of URI common stock held by that broker.

If the special meeting is adjourned, no additional notice must be given of the adjourned meeting, if the place, date and time thereof are announced at the special meeting at which the adjournment is taken, unless the date of the adjourned meeting is more than 30 days after the date for which the special meeting was originally noticed or a new record date is fixed for the adjourned meeting.

### **Vote Required**

The affirmative vote of the holders of a majority of the outstanding shares of URI common stock entitled to vote at the URI special meeting is required to approve the URI merger proposal. Accordingly, a failure to submit a proxy card or to vote in person at the URI special meeting, an abstention from voting, or a broker non-vote will have the same effect as a vote **AGAINST** the URI merger proposal.

The affirmative vote of the holders of a majority of the shares of URI common stock present in person or represented by proxy and entitled to vote at the URI special meeting is required to approve the stock issuance proposal and the URI adjournment proposal. Accordingly, abstentions will have the same effect as a vote **AGAINST** the stock issuance proposal and the URI adjournment proposal, while broker non-votes and shares not in attendance at the URI special meeting will have no effect on the outcome of any vote on such proposals.

As of the URI record date, directors and executive officers of URI, together with their affiliates, beneficially owned approximately shares of URI common stock entitled to vote at the URI special meeting. This represents approximately % of the total votes entitled to be cast at the URI special meeting.

Each URI director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of URI common stock owned by him or her for the URI merger proposal, for the stock issuance proposal and for the URI adjournment proposal. As of the URI record date, URI did not beneficially own any shares of URI common stock.

### **Recommendation of the URI Board**

The URI board has unanimously (i) approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement, (ii) determined that the merger agreement and the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of URI and its stockholders, (iii) directed that the merger agreement be submitted to URI stockholders for adoption and (iv) recommended that URI stockholders vote **FOR** the URI merger proposal and **FOR** the stock issuance proposal. See The Merger Recommendation of the URI Board and Reasons for the Merger beginning on page .

URI stockholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the proposed transactions. In addition, URI stockholders are directed to the merger agreement, which is attached as Appendix A to this joint proxy statement/prospectus.

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**YOUR VOTE IS IMPORTANT**

**AS A STOCKHOLDER OF RECORD, YOU ARE CORDIALLY INVITED TO ATTEND THE MEETING IN PERSON. REGARDLESS OF WHETHER OR NOT YOU EXPECT TO ATTEND THE URI SPECIAL MEETING IN PERSON, URI URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS PRACTICABLE BY (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. RETURNING THE ENCLOSED PROXY CARD, OR VOTING ELECTRONICALLY OR TELEPHONICALLY, WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING. YOU SHOULD NOT SEND CERTIFICATES REPRESENTING URI COMMON STOCK WITH THE PROXY.** If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

If you have any questions concerning the merger, the stock issuance, other matters to be considered at the URI special meeting, would like additional copies of this document or need help voting your shares, please contact URI's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue

New York, New York 10022

(888) 750-5834 (toll free from USA and Canada)

(212) 750-5833 (local USA)

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**THE MERGER**

**General**

On December 15, 2011, RSC and URI entered into the merger agreement. Pursuant to and on the terms and conditions set forth in the merger agreement, RSC will merge with and into URI, with URI continuing as the surviving corporation of the merger. Upon the effective time, each issued and outstanding share of RSC common stock (other than excluded shares and dissenting shares) will be converted into the right to receive (i) \$10.80 in cash (which we refer to as the cash consideration) and (ii) 0.2783 of a validly issued, fully paid and non-assessable share of URI common stock (which we refer to as the exchange ratio), in each case without interest (which we refer to collectively as the merger consideration). See Merger Consideration beginning on page .

**The Parties**

***United Rentals, Inc.***

URI is the largest equipment rental company in the world and its network consists of 541 rental locations in the United States and Canada. URI offers approximately 2,900 classes of equipment for rent to customers that include construction and industrial companies, manufacturers, utilities, municipalities, homeowners, and government entities. URI generated total revenues of \$1.9 billion, including \$1.6 billion of equipment rental revenue, during the nine months ended September 30, 2011.

As of September 30, 2011, URI's fleet of rental equipment included approximately 235,000 units. The total original equipment cost of URI's fleet (OEC), based on initial consideration paid, was \$4.3 billion and \$3.8 billion at September 30, 2011 and December 31, 2010, respectively. The fleet includes:

*General construction and industrial equipment*, such as backhoes, skid-steer loaders, forklifts, earthmoving equipment and material handling equipment;

*Aerial work platforms*, such as boom lifts and scissor lifts;

*General tools and light equipment*, such as pressure washers, water pumps, generators, heaters and power tools;

*Trench safety equipment*, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment for underground work; and

*Power and HVAC (heating, ventilating and air conditioning) equipment*, such as portable diesel generators, electrical distribution equipment, and temperature control equipment including heating and cooling equipment.

In addition to renting equipment, URI sells new and used equipment as well as related contractor supplies, parts and service.

URI's principal executive offices are located at Five Greenwich Office Park, Greenwich, Connecticut 06831, and its telephone number is (203) 622-3131.

***RSC Holdings Inc.***

RSC is one of the largest equipment rental providers in North America, operating through a network of 452 rental locations across ten regions in 42 U.S. states and three Canadian provinces as of September 30, 2011. RSC services customers primarily in the industrial or non-construction, and non-residential construction markets. For the nine months ended September 30, 2011, RSC generated approximately 86.1% of its revenues from equipment rentals, and derived the remaining 13.9% of its revenues from sales of used rental equipment, merchandise and other related items.



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RSC rents a broad selection of equipment, primarily to industrial or non-construction related companies, and non-residential construction companies, ranging from large equipment such as backhoes, forklifts, air compressors, scissor lifts, aerial work platform booms and skid-steer loaders to smaller items such as pumps, generators, welders and electric hand tools. As of December 31, 2010, its rental equipment fleet had an original equipment fleet cost of approximately \$2.3 billion covering over 900 categories of equipment. RSC strives to differentiate its offerings through superior levels of equipment availability, reliability and service. The strength of the RSC fleet lies in its condition: RSC actively manages the condition of its fleet in order to provide customers with well maintained and reliable equipment. RSC believes its fleet is one of the best maintained among its key competitors, with 99% of the fleet current with its manufacturer's recommended preventive maintenance at December 31, 2010. A disciplined fleet management process supports RSC in maintaining rental rate discipline and optimizing fleet utilization and capital expenditures. RSC employs a high degree of equipment sharing and mobility within regions to increase equipment utilization and adjust the fleet size in response to changes in customer demand. Integral to its equipment rental operations is the sale of used equipment and in addition, RSC sells merchandise complementary to RSC's rental activities.

RSC's principal executive offices are located at 6929 East Greenway Parkway, Scottsdale, Arizona 85254, and its telephone number is (480) 905-3300.

## **Background of the Merger**

As part of the ongoing oversight of their respective businesses, the boards of directors of URI and RSC regularly review and discuss with their respective management teams their respective companies' performance, future growth prospects and overall strategic direction and consider ways to strengthen their business and enhance the value of each company to its stockholders. These reviews and discussions have focused on, among other things, the business environment facing the equipment rental industry generally and each respective company in particular, each company's competitive position in the equipment rental industry and the debt financing markets. In recent years, these reviews have also included discussions with respect to potential business combinations and the potential benefits and risks of those transactions.

RSC, in particular, explored various alternatives as its major stockholders, Atlas Copco Finance S.a.r.l., the Oak Hill Stockholders and funds associated with Ripplewood Holdings L.L.C., considered options with respect to their investment in RSC. In connection with its review of such alternatives, RSC consulted with Barclays Capital and Goldman Sachs. In parallel, RSC also recognized that the equipment rental industry was ripe for consolidation and RSC determined to actively explore and pursue such opportunities. RSC consulted with Barclays Capital and Goldman Sachs in connection with RSC's consideration of such opportunities as well.

In August of 2008, Mr. Denis J. Nayden, Chairman of the Board of RSC, contacted Dr. Jenne K. Britell, Chairman of the Board of URI, to express interest on behalf of RSC in a potential transaction between URI and RSC. During the next twelve months, Mr. Nayden and Dr. Britell had preliminary discussions regarding a potential transaction. The specific pricing terms of a transaction were not discussed but the parties discussed that the potential transaction would involve a merger of equals between URI and RSC (MOE).

On October 24, 2008, representatives of the URI board, with certain members of senior management of URI present, met with Centerview to review and analyze potential strategic alternatives. Shortly thereafter, the URI board engaged Centerview as its financial advisor. The URI board engaged Centerview because of its singular and independent focus on providing strategic advice, as well as its expertise and experience in advising clients on a variety of different strategic matters. Among the potential strategic alternatives that the URI board discussed with Centerview in 2008 and 2009 was the potential MOE with RSC.

In January of 2009, Morgan Stanley began providing strategic advice to the URI board in connection with the URI board's consideration of various strategic alternatives, including a potential transaction with RSC, as well as the issuance of debt securities and other financing arrangements. The URI board sought Morgan Stanley's

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financial advisory services due to its experience and knowledge in advising clients on strategic alternatives in similar situations, its familiarity with both URI and the equipment rental industry as a whole, and its experience in the financing markets.

Over the course of 2009 and 2010, the URI board continued to discuss and consider potential strategic alternatives available to URI, including a potential business combination with RSC and other potential strategic combinations. Representatives of Centerview and Morgan Stanley continued to advise the URI board on the evaluation of the current business and future prospects of both URI and RSC, and the strategic considerations of a potential merger between URI and RSC, or between URI and its competitors in the equipment rental industry.

In November of 2009, Mr. Nayden indicated that RSC would be interested in having further discussions regarding a MOE transaction and agreed with Dr. Britell that Michael J. Kneeland, President and Chief Executive Officer of URI, and Erik Olsson, President and Chief Executive Officer of RSC, should meet to outline a process for URI and RSC to consider the potential transaction. Later that month, on November 25, 2009, Mr. Kneeland telephoned Mr. Olsson to discuss the initial process by which URI and RSC could evaluate the potential transaction, including the need for a mutual confidentiality and standstill agreement.

In early December 2009, Messrs. Nayden, Olsson and Kneeland and Dr. Britell met over dinner to explore a potential transaction between RSC and URI and agreed that RSC and URI should execute a mutual confidentiality and standstill agreement in order to facilitate business and financial due diligence to be performed by each of the companies. Over the next several days, the respective general counsels of RSC and URI negotiated the terms of the mutual confidentiality and standstill agreement, which was entered into by the parties on December 10, 2009.

On December 13, 2009, RSC delivered to URI an initial MOE transaction framework prepared by RSC, in consultation with Barclays Capital and Goldman Sachs, and on December 14, 2009, Mr. Nayden and Dr. Britell had a call to discuss the proposed transaction framework. During the call, Dr. Britell indicated concerns with the proposed composition of the board of directors and management and pro forma ownership of the combined company as set forth in the MOE transaction framework. Dr. Britell informed the URI board on the progress of negotiations with RSC at a regularly scheduled meeting of the URI board held on December 15, 2009.

On December 17, 2009, the RSC board met, together with representatives of Barclays Capital and Goldman Sachs, to discuss, among other things, the potential transaction with URI and received an update from Mr. Nayden on his discussions with Dr. Britell. After discussion, the RSC board determined that discussions with URI should continue.

Concurrently, the RSC board authorized Mr. Olsson to contact a third party company (which we refer to as Company A ) in order to ascertain whether it would be interested in exploring a combination of RSC and Company A. Representatives of Company A indicated that they were in fact interested and, on December 22, 2009, RSC and Company A entered into a mutual confidentiality agreement to facilitate discussions regarding a potential business combination between the parties.

During the following months, RSC pursued discussions with each of URI and Company A in parallel.

In early January 2010, Mr. Nayden and Dr. Britell agreed that representatives of URI and RSC and their respective financial advisors should engage in discussions regarding the proposed composition of the board of directors and management and the pro forma ownership of the combined company. On January 5, 2010, representatives of Morgan Stanley and Centerview contacted representatives of Barclays Capital and Goldman Sachs and informed them that URI would not be willing to proceed with a MOE transaction on the terms proposed by RSC.



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On January 7, 2010, Mr. Nayden contacted Dr. Britell to discuss potential alternatives to a MOE transaction. Although Dr. Britell and Mr. Nayden did not reach an agreement on the structure or terms of the proposed transaction between URI and RSC, they did agree that, in light of the potential benefits of a business combination, representatives of their respective companies and financial advisors should continue to engage with each other in an effort to explore a potential transaction. To that end, Mr. Nayden and Dr. Britell agreed that members of the senior management of RSC and URI should meet on January 19, 2010.

On January 11, 2010, Messrs. Nayden and Olsson, the Chairman of the Board of Company A, and a member of senior management of Company A met over dinner to further explore and discuss a potential strategic transaction between RSC and Company A.

On January 19, 2010, certain members of senior management at each of RSC and URI and representatives of their respective financial advisors met to discuss the potential synergies that could be achieved in connection with a MOE transaction. During that meeting, the parties shared supporting information and assumptions and identified areas that required further analysis.

On January 21, 2010, the RSC board held a regular meeting which was joined telephonically by representatives of Barclays Capital and Goldman Sachs. Mr. Nayden provided an update on the status of discussions with each of URI and Company A and a discussion among the members of the RSC board and the representatives of Barclays Capital and Goldman Sachs ensued.

On January 27, 2010, Messrs. Nayden, Olsson and Kneeland, Dr. Britell and representatives of the companies' respective financial advisors met over lunch to discuss further the potential MOE transaction between RSC and URI. Mr. Kneeland indicated that URI's management, in consultation with URI's financial advisors, had been working diligently since the earlier management meeting on January 19 to prepare URI's initial synergy estimates in connection with the proposed MOE transaction, which synergy estimates were shared with RSC's management and financial advisors later that week on January 29.

Throughout February 2010, Mr. Olsson, the other members of RSC's management and the management of Company A, as well as representatives of Barclays Capital and Goldman Sachs, continued to discuss a potential business combination between RSC and Company A and RSC and Company A continued to perform business and financial due diligence on one another's respective businesses. Also in February 2010, the respective management teams of URI and RSC continued to perform business and financial due diligence on one another's respective businesses to further the parties' consideration of a potential transaction.

On February 10, 2010, the RSC board held a special telephonic meeting at which the RSC board authorized RSC to formally engage Barclays Capital and Goldman Sachs to serve as financial advisors to RSC in connection with RSC's review of various strategic alternatives. The RSC board selected Barclays Capital as its financial advisor because of its familiarity with RSC and its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the merger. The RSC board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger.

On February 22, 2010, certain members of the senior management teams of RSC and Company A met to discuss the strategic rationale and the potential synergies that could be achieved in connection with a transaction between the companies.

At a regularly scheduled meeting of the URI board, on March 11, 2010, Dr. Britell updated the URI board on the potential strategic alternatives being considered by URI. Representatives of Morgan Stanley, Centerview, and Sullivan & Cromwell were in attendance and participated at this meeting. After the discussion on strategic alternatives, the URI board concluded that a transaction with RSC was unlikely at that time. Accordingly, on March 15, 2010, Morgan Stanley contacted Goldman Sachs and indicated that the URI board was not prepared to proceed with a potential transaction with RSC at that time.

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On April 20, 2010, the RSC board held a regular meeting at which Mr. Nayden provided an update on the status of the discussions with Company A. Following such meeting and at the request of the RSC board, on April 21, 2010, representatives of Barclays Capital and Goldman Sachs presented to the RSC board their preliminary financial analyses regarding the proposed transaction with Company A.

On May 13, 2010, at the direction of the URI board, representatives of Centerview and Morgan Stanley informed representatives of Barclays Capital and Goldman Sachs that URI desired to reengage in transaction discussions with RSC. On the following day, representatives of Barclays Capital and Goldman Sachs and representatives of Centerview and Morgan Stanley discussed a potential MOE transaction between RSC and URI and URI submitted a preliminary transaction term sheet to RSC outlining the principal terms of the proposed MOE transaction. The term sheet contemplated that the transaction would take the form of an at market all stock merger and that the board seats of the combined company would be divided equally among nominees of URI and RSC.

On May 19, 2010, the respective management teams and financial advisors of RSC and Company A met to discuss a potential transaction, including potential synergies, and both companies agreed to continue their respective business and financial due diligence efforts.

Beginning in the second half of August 2010 and continuing through mid-October 2010, various meetings and discussions took place between Mr. Nayden and the Chairman of the Board of Company A and the respective management teams and financial and legal advisors of RSC and Company A, including an in-person meeting among the respective financial and legal advisors of RSC and Company A at which the financing structure for a potential business combination was discussed.

On October 18, 2010, RSC received a request from Company A for a specific proposal from RSC outlining the terms of the proposed business combination with Company A no later than October 27, 2010. On the following day, representatives of the respective financial advisors of RSC and Company A discussed the request received by RSC and the expectations of Company A with respect to the form and content of the proposal from RSC.

On October 20, 2010, the RSC board held a regular meeting and discussed in detail the recent developments with respect to a potential business combination with Company A. Following such discussion, the RSC board directed Mr. Olsson to proceed with the preparation of a proposal responding to Company A's request. On the following day, Mr. Olsson and the President of Company A discussed Company A's request and agreed to postpone the deadline for RSC's response until early November 2010 in order to give RSC additional time to consider the structure and other terms of its proposal.

On October 26, 2010, the RSC board held a special telephonic meeting. At the meeting, Mr. Olsson discussed the status of the potential business combination with Company A, including governance, structure and integration matters. Over the following days, the RSC board received draft preliminary proposal materials prepared by Barclays Capital and Goldman Sachs at the direction of the RSC board, and following review and discussion, the RSC board requested that Barclays Capital and Goldman Sachs finalize such draft materials.

On November 1, 2010, RSC submitted a formal proposal outlining the terms of the proposed business combination with Company A.

On November 22, 2010 and December 5, 2010, representatives of Centerview and Morgan Stanley presented to the URI board and senior management of URI their preliminary financial analysis regarding a potential transaction between URI and RSC. After evaluating and discussing the materials presented by Centerview and Morgan Stanley and consulting with management of URI, the URI board authorized certain members of the URI board to approach RSC to re-open discussions on a potential combination of the two companies.

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On December 10, 2010, the date on which the standstill restrictions set forth in the December 10, 2009 mutual confidentiality and standstill agreement between URI and RSC expired, Dr. Britell and Mr. Kneeland had a call with Mr. Nayden and Mr. Olsson to discuss a potential combination between URI and RSC. Following this meeting, URI sent a preliminary, non-binding indication of interest (the December 2010 Letter ) to the RSC board proposing that URI acquire RSC for \$12.00 per share to be paid 50% in cash and 50% in URI common stock, which represented a premium of approximately 31.6% over the closing price of the RSC common stock of \$9.12 on the immediately preceding trading day. The December 2010 Letter also contemplated that two non-executive directors of RSC would be appointed to the URI board upon the completion of the proposed transaction. This offer was supported by the URI board. On that same day, Dr. Britell telephoned Mr. Nayden to confirm his receipt of and to discuss the December 2010 Letter.

On December 12, 2010, the RSC board held a special telephonic meeting to consider the December 2010 Letter. Representatives of Barclays Capital, Goldman Sachs and Paul, Weiss participated in the meeting. Mr. Nayden opened the discussion at the meeting by briefly summarizing the material terms of the December 2010 Letter, after which a discussion among the members of the RSC board and its advisors ensued. As part of the discussion, representatives of Paul, Weiss provided a detailed overview of the RSC board's fiduciary duties under Delaware law, as well as RSC's defensive profile. The preliminary reaction of the members of the RSC board to the December 2010 Letter was that the price of \$12.00 per share substantially undervalued RSC. The meeting culminated in a discussion of process and next steps and Barclays Capital and Goldman Sachs were requested by the RSC board to conduct additional financial analysis in light of the terms of the December 2010 Letter and report back to the RSC board.

At a regularly scheduled meeting on December 14, 2010, the URI board discussed, among other things, the various strategic alternatives available, including a potential combination with RSC. Members of senior management as well as representatives of Centerview, Morgan Stanley, and Sullivan & Cromwell were present at this meeting. At the meeting Centerview and Morgan Stanley presented to the URI board their preliminary financial analysis regarding a potential transaction between URI and RSC. After evaluating and discussing the materials presented by Centerview and Morgan Stanley and consulting with management of URI, the URI board authorized certain members of management of URI to propose an offer of up to \$14.00 per share for all outstanding shares of RSC common stock and agree to appoint up to three members of the current RSC board selected by RSC to the URI board.

On December 17, 2010, the RSC board again held a special telephonic meeting at which representatives of Barclays Capital, Goldman Sachs and Paul, Weiss participated to consider the proposal set forth in the December 2010 Letter and discuss the appropriate next steps. Following an initial discussion, representatives of Barclays Capital and Goldman Sachs presented to the RSC board preliminary financial analyses regarding the December 2010 Letter. Following such presentation and a discussion of the terms set forth in the December 2010 Letter, the RSC board determined to reject the proposal set forth in the December 2010 Letter and authorized Mr. Nayden to communicate the RSC board's determination to Dr. Britell.

On December 21, 2010, Mr. Nayden informed Dr. Britell that the RSC board determined to reject the proposal set forth in the December 2010 Letter. Dr. Britell acknowledged the position of the RSC board but indicated that it would be preferable to establish terms for a transaction that would be mutually acceptable to URI and RSC, as the URI board was hopeful that an agreement could be reached and that the market would view a combination of URI and RSC favorably.

On January 5, 2011, Dr. Britell and Mr. Nayden met in person to discuss the terms of a potential transaction between URI and RSC. Mr. Nayden reiterated to Dr. Britell that the price of \$12.00 per share substantially undervalued RSC and the RSC board would not be interested in pursuing a transaction with URI at that price. Dr. Britell indicated that URI would consider making a revised proposal.

On January 10, 2011, URI sent a preliminary, non-binding indication of interest (the January 2011 Letter ) to the RSC board proposing to acquire RSC for \$14.00 per share to be paid 50% in cash and 50% in URI common stock,

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which represented a premium of approximately 21.4% over the closing price of the RSC common stock of \$11.53 on the immediately preceding trading day. The January 2011 Letter also contemplated that two non-executive directors of RSC would be appointed to the URI board upon the completion of the proposed transaction.

On January 12, 2011, the RSC board held a special telephonic meeting at which representatives of Barclays Capital, Goldman Sachs and Paul, Weiss participated to consider the proposal set forth in the January 2011 Letter and discuss the appropriate next steps. On the following day, representatives of Barclays Capital and Goldman Sachs presented to the RSC board preliminary financial analyses of RSC's strategic alternatives and the proposal set forth in the January 2011 Letter. Following a discussion, the RSC board determined to reject the proposal set forth in the January 2011 Letter. The RSC board then instructed Mr. Nayden to contact Dr. Britell in order to inform her of the RSC board's determination. Shortly thereafter, Mr. Nayden informed Dr. Britell that the RSC board determined to reject the proposal set forth in the January 2011 Letter.

At a regularly scheduled meeting on January 18, 2011, at which certain members of senior management of URI were present, the URI board discussed, among other things, the status of the negotiations with RSC.

At a regularly scheduled meeting on February 1, 2011, at which senior management of URI and representatives from Centerview, Morgan Stanley and Sullivan & Cromwell were present, the URI board discussed the status of negotiations regarding a potential transaction with RSC. At the meeting, representatives of Centerview and Morgan Stanley made a presentation of their preliminary financial analysis regarding potential strategic alternatives available to URI, including a potential transaction between URI and RSC.

In the weeks and months following RSC's formal proposal to Company A on November 1, 2010, the respective management teams and financial advisors of RSC and Company A discussed financial projections of the proposed business combination and clarified the terms of RSC's proposal. The discussions with Company A continued until Company A informed RSC that a transaction between the two companies presented a variety of structuring challenges that could not be resolved in a manner that would preserve the benefits of a potential transaction for Company A and, accordingly, in February 2011, the parties determined to terminate their efforts to pursue a transaction.

At a regularly scheduled meeting on May 11, 2011, at which certain members of senior management of URI and representatives of Centerview, Morgan Stanley and Sullivan & Cromwell were present, the URI board discussed, among other things, the potential merger with RSC. At this meeting, Centerview and Morgan Stanley presented to the URI board their preliminary financial analysis regarding a potential transaction between URI and RSC.

Near the end of April and again in mid-June 2011, Mr. Nayden and Dr. Britell discussed the possibility of a business combination between URI and RSC. Following the parties' latter discussion, on June 15, 2011, the RSC board held a special telephonic meeting at which Mr. Nayden provided an update on the status of the conversations with Dr. Britell. Later that month, on June 24, 2011, the RSC board held another special telephonic meeting at which representatives of Barclays Capital and Goldman Sachs presented to the RSC board preliminary financial analyses of RSC's standalone plan and illustrative URI acquisition scenarios. A discussion among the members of the RSC board and representatives of its financial advisors ensued. In light of the information provided to the RSC board and the subsequent discussion, the RSC board determined that discussions between Mr. Nayden and Dr. Britell should continue in an effort to establish mutually agreeable terms on which a transaction could be completed. Mr. Nayden and Dr. Britell had additional discussions at the end of June of 2011. Mr. Nayden and Dr. Britell updated their respective boards on these discussions.

On or around July 29, 2011, Dr. Britell discussed with members of the URI board sending a revised proposal to RSC with an offer of \$18.00 per share to be paid 75% in cash and 25% in URI common stock. Following these discussions, representatives of URI sent a preliminary, non-binding indication of interest (the July 2011 Letter) to the RSC board proposing to acquire RSC for \$18.00 per share to be paid 75% in cash and 25% in URI common stock, which represented a premium of approximately 49.1% over the closing price of the RSC common stock of \$12.07 on the immediately preceding trading day. This offer was supported by the URI

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board. The July 2011 Letter also contemplated that two directors selected by RSC would be appointed to the URI board upon the completion of the proposed transaction. In the July 2011 Letter, URI requested an initial response from RSC on or before the close of business on August 5, 2011 so that the diligence process could proceed and the companies could begin to constructively share non-public information.

Between July 30 and 31, 2011, members of senior management of URI and RSC discussed the terms of a confidentiality and standstill agreement to permit URI and RSC to exchange certain selected business information to facilitate their determination of whether to proceed with the proposed transaction and agreed to enter into a new agreement on the same terms as the prior confidentiality and standstill agreement between the parties.

On August 1, 2011, the RSC board held a special telephonic meeting to discuss the July 2011 Letter. Representatives of Barclays Capital, Goldman Sachs and Paul, Weiss participated in the meeting. Representatives of Barclays Capital and Goldman Sachs presented to the RSC board preliminary financial analyses of the proposal set forth in the July 2011 Letter and RSC's standalone plan. A discussion among the members of the RSC board and its legal and financial advisors ensued. Following discussion, the RSC board authorized RSC to enter into a mutual confidentiality and standstill agreement with URI, which was entered into by the parties on the same day. Over the course of the next few weeks on various occasions, URI and RSC exchanged selected non-public information on business, legal, regulatory, technology and other matters and held discussions concerning their respective businesses and prospects and the potential synergies and commercial benefits that could result from the potential transaction.

On August 2, 2011, the special meeting of the RSC board was reconvened and the discussion of the July 2011 Letter continued. Following discussion and consideration of the July 2011 Letter by the RSC board, the RSC board voted to authorize RSC management to proceed to negotiate a transaction with URI on the basis of the proposal set forth in the July 2011 Letter but that valued RSC at \$20.00 per share.

On August 4, 2011, Mr. Nayden contacted Dr. Britell and informed her of the RSC board's willingness to proceed with a transaction that valued RSC at \$20.00 per share.

On August 9, 2011, Mr. Olsson, Mr. Kneeland, Ms. Patricia D. Chiodo, Senior Vice President and Chief Financial Officer of RSC, and Mr. William B. Plummer, Executive Vice President and Chief Financial Officer of URI, met to discuss financial forecasts, potential synergies and other due diligence items in connection with a potential transaction between RSC and URI. Additional meetings to discuss due diligence items and arrange for supplemental information exchanges were held on August 10 and 11, and attended by certain members of senior management of URI and RSC, together with representatives of Centerview and Morgan Stanley, on behalf of URI, and Barclays Capital and Goldman Sachs, on behalf of RSC.

Throughout August 2011, the United States and world financial markets experienced unanticipated volatility that led to steep declines in the value of the equity securities of many companies, including URI and RSC. The URI common stock and the RSC common stock each traded at its high for the month on August 1 at \$23.63 and \$12.25, respectively, while the URI common stock traded at its low of \$12.81 on August 19 and the RSC common stock traded at its low of \$6.26 on August 22.

At a regularly scheduled meeting on August 15 and 16, 2011, at which representatives from Centerview, Morgan Stanley, Sullivan & Cromwell, and certain members of URI management were present, the URI board discussed, among other things, the potential merger with RSC. At the meeting, representatives from Centerview and Morgan Stanley updated the URI board on the status of the parties' respective due diligence and presented to the URI board their preliminary financial analysis regarding a potential transaction between URI and RSC. Following discussion of the presentations of Centerview and Morgan Stanley and after consulting with management of URI, and given the prices at which RSC common stock and URI common stock were trading at that time, the URI board authorized certain members of the senior management of URI to make a proposal to acquire RSC for a price not to exceed \$17.00 per share of RSC common stock.

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On August 16, 2011, the RSC board held a special telephonic meeting to discuss the extreme market volatility and its effect on the proposed combination of URI and RSC and to consider next steps.

Due to extreme volatility in the equity and credit markets, on August 18, 2011, Dr. Britell and Mr. Nayden spoke and agreed to suspend the active exchange of non-public information until market conditions improved. Following Dr. Britell's conversation with Mr. Nayden, the URI board, after consulting with senior management of URI, determined not to proceed with a potential merger with RSC at that time given the volatility in the markets.

On September 1, 2011, the RSC board held a special in-person meeting at the offices of Paul, Weiss. Representatives of Barclays Capital, Goldman Sachs and Paul, Weiss were in attendance. Representatives of Paul, Weiss provided a detailed overview of the RSC board's fiduciary duties under Delaware law in connection with any potential transaction with URI and discussed at length the key legal and business terms and conditions that would need to be addressed in connection with such a transaction. At the meeting, representatives of Barclays Capital and Goldman Sachs presented to the RSC board preliminary financial analyses of the proposal set forth in the July 2011 Letter and RSC's standalone plan.

On October 11, 2011, Mr. Nayden received a voice message from Dr. Britell in which Dr. Britell indicated that she would like to schedule a meeting with Mr. Nayden. Later that week, a meeting between Mr. Nayden and Dr. Britell was confirmed for October 27, 2011. At a meeting of the RSC board held on October 19, 2011, Mr. Nayden informed the RSC board that the meeting with Dr. Britell had been scheduled.

On October 25, 2011, the URI board met in person and discussed the potential merger with RSC. Representatives from Centerview, Morgan Stanley, Sullivan & Cromwell, and certain members of senior management were also present. At the meeting representatives from Centerview and Morgan Stanley presented to the URI board their preliminary financial analysis regarding a potential transaction between URI and RSC. Following discussion of the Centerview and Morgan Stanley presentations and after consulting with management of URI, the URI board authorized senior management of URI to make an offer to acquire all of the outstanding shares of RSC common stock at a price of \$16.00 per share, with such offer to include mixed consideration of cash and URI common stock.

On October 27, 2011, Dr. Britell and Mr. Nayden met to discuss resuming discussions concerning a potential merger involving URI and RSC. Following this meeting, the parties resumed active exchange of information and discussions of a potential merger between the parties.

On November 14, 2011, representatives of URI presented materials on the potential merger with RSC and the potential financing for a merger to representatives of Standard and Poor's Rating Service (which we refer to as "S&P") and Moody's Investors Services (which we refer to as "Moody's") for a preliminary ratings consideration by these services.

On November 16, 2011, representatives of URI contacted representatives of Bank of America Merrill Lynch (which we refer to as "BAML") to discuss the availability of financing, to be provided by BAML and Morgan Stanley, for the proposed merger with RSC. Following the meeting, senior management of URI engaged BAML to provide such financing because of BAML's qualifications for, experience in and reputation for providing and arranging financing in similar situations, as well as its familiarity with URI through its role as the Administrative Agent for URI's primary financing vehicle.

On November 18, 2011, URI received a response from Moody's in which Moody's indicated that URI's family rating would remain unchanged with a stable outlook upon the completion of a successful merger with RSC. On November 22, 2011, URI received a response from S&P in which S&P indicated that URI's family rating would remain unchanged with a positive outlook upon the completion of a successful merger with RSC. On the same day, Dr. Britell contacted Mr. Nayden and provided him with an update regarding the responses from Moody's and S&P and the status of the financing for the proposed merger.

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On November 29, 2011, Dr. Britell and Mr. Kneeland contacted the individual members of the URI board by telephone to discuss increasing the offer to acquire RSC and obtained their authorization to make an offer of up to \$18.00 per share for all outstanding shares of RSC common stock.

In late November of 2011, Dr. Britell contacted Mr. Nayden requesting a meeting among themselves, Mr. Kneeland, and URI's and RSC's respective financial advisors, to discuss a potential merger between the parties, and they agreed to meet on December 1, 2011. Prior to that meeting, representatives of Centerview and Morgan Stanley informed representatives of Barclays Capital and Goldman Sachs that URI was planning to propose a range of prices of between \$16.50 and \$17.50 per share to acquire all of the outstanding shares of RSC common stock. Mr. Nayden learned of URI's intended offer and, after noting that the range of prices in URI's intended offer was less than the \$18.00 per share price set forth in the July 2011 Letter, Mr. Nayden cancelled a meeting with URI shortly before the parties had intended to meet on December 1, 2011. Later that same day, Mr. Nayden contacted Dr. Britell by telephone and requested another meeting among themselves, Mr. Kneeland, Mr. Olsson, and their respective senior financial advisors. On that call, Mr. Nayden stated that the range of prices of \$16.50 and \$17.50 per share for RSC's outstanding shares was not acceptable but that URI should consider submitting a new proposal providing for the following: an offer to acquire all of the outstanding RSC common stock for between \$17.00 to \$18.00 per share, to be paid 70% in cash and 30% in URI common stock, and that RSC would be entitled to appoint two of RSC's non-executive directors to the URI board. Mr. Nayden told Dr. Britell that if URI submitted a new proposal consistent with those terms, then he would request the RSC board to consider the proposal and would convene a telephonic meeting of the RSC board on Sunday, December 4, 2011. Dr. Britell told Mr. Nayden that she would consider his suggestions.

On December 1, 2011, URI sent a preliminary, non-binding indication of interest (the December 2011 Letter) to the RSC board proposing to acquire RSC for between \$17.00 to \$18.00 per share, to be paid 70% in cash and 30% in URI common stock, which represented a premium of approximately 39.8% to 48.0% over the closing price of the RSC common stock of \$12.16 on the immediately preceding trading day. The December 2011 Letter contemplated that two non-executive directors of RSC would be appointed to the URI board upon the completion of the proposed transaction. URI also indicated in the December 2011 Letter that URI had made significant progress towards securing the debt financing to support the proposed transaction and was in active dialogue with a number of financing sources regarding such financing.

On December 4, 2011, representatives of Barclays Capital and Goldman Sachs presented to the RSC board preliminary financial analyses of the proposal set forth in the December 2011 Letter and RSC's standalone plan. Following such presentation and consideration of the December 2011 Letter by the RSC board, the RSC board voted to authorize RSC management to proceed to negotiate a transaction with URI at \$18.00 per share. Mr. Nayden contacted Dr. Britell to confirm a meeting on December 5, 2011 among themselves, Mr. Kneeland and URI's and RSC's respective financial advisors to discuss the December 2011 Letter and potential merger between RSC and URI.

On December 4, 2011, URI contacted a representative of Wells Fargo to discuss the provision of financing, along with Morgan Stanley and BAML, in connection with the potential merger with RSC. URI engaged Wells Fargo shortly after this meeting because of Wells Fargo's qualifications, experience and reputation in providing financial assistance in similar situations, as well as its familiarity with both URI and the rental equipment industry, including prior experience providing financing to URI in its primary financing facility.

On December 5, 2011, Dr. Britell, Mr. Kneeland and representatives of Centerview and Morgan Stanley met with Messrs. Nayden and Olsson, Messrs. Edward Dardani and James H. Ozanne, each a member of the RSC board and, in the case of Messrs. Nayden, Olsson and Ozanne, a member of the Executive Committee of the RSC board (which we refer to as the RSC Executive Committee), representatives of Oak Hill Capital Management, LLC and representatives of Barclays Capital and Goldman Sachs to discuss the potential merger between URI and RSC and the proposal in the December 2011 Letter. At the meeting, Mr. Nayden stated that the RSC board had discussed URI's latest proposal and that the RSC board would not approve a merger with URI at a price lower than \$18.00 per

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share, to be paid 70% in cash and 30% in URI common stock, and that RSC should be entitled to appoint three of RSC's independent directors to the URI board. Mr. Nayden also requested protection on the stock portion of the consideration and emphasized the need for deal certainty. Representatives of URI told representatives of RSC at the meeting that the offer of \$18.00 price per share was subject to URI's confirmatory due diligence, and Mr. Nayden agreed to provide the information URI had requested to confirm its synergies analysis. The parties also agreed to have a management due diligence session in New York on December 9, 2011. Mr. Kneeland agreed, at the request of Mr. Nayden, to review and consider retention of RSC's management and other employees.

Later that same day, the URI board and certain members of URI senior management met telephonically to discuss the results of the meeting with representatives of RSC and its financial and legal advisors and to receive an update from Dr. Britell, Mr. Kneeland and representatives of Centerview, Morgan Stanley, and Sullivan & Cromwell on the status of negotiations with RSC. At the meeting, the URI board discussed RSC's proposed terms for a potential merger with URI, including the request for deal protection, and noted the potential risks of obtaining financing and regulatory approval for the transaction.

Following the meeting, URI sent RSC a final, non-binding letter (the Final Letter) confirming URI's offer to acquire RSC for \$18.00 per share, to be paid 70% in cash and 30% in URI common stock, subject to completion of URI's confirmatory due diligence. The \$18.00 per share price set forth in the Final Letter represented a premium of approximately 49.1% over the closing price of the RSC common stock of \$12.07 on the immediately preceding trading day. URI also agreed in the Final Letter that RSC would be entitled to add three of RSC's current independent directors to the URI board. The Final Letter also stated that transaction documentation should contemplate deal certainty to the extent practicable and consistent with the interests of URI's stockholders with respect to financing, regulatory approval and approval by RSC's stockholders.

On December 7, 2011, representatives of Morgan Stanley, BAML, Wells Fargo and White & Case LLP, acting as counsel for the lenders (which we refer to as White & Case), attended due diligence meetings with senior management of URI and representatives of Sullivan & Cromwell for purposes of preparing to provide commitments for the financing for the potential merger. Representatives of Centerview were also present at these due diligence meetings.

On December 7, 2011, at the direction of URI, representatives of Sullivan & Cromwell sent Paul, Weiss the initial draft of the merger agreement and on December 9, 2011 the initial draft of the voting agreement proposed to be entered into by the Oak Hill Stockholders.

Between December 8, 2011 and December 15, 2011, URI and RSC continued to exchange selected business information. The parties agreed to make certain materials available through physical data rooms located at the offices of Sullivan & Cromwell and Paul, Weiss and to make other, potentially competitively sensitive materials available pursuant to a customary clean-room arrangement. Over the course of the period, representatives of URI and RSC and their respective legal counsel had various telephonic discussions and due diligence meetings.

On December 8, 2011, at the request of Paul, Weiss, representatives of Paul, Weiss and representatives of Sullivan & Cromwell had a meeting by telephone to discuss the initial draft of the merger agreement. Significant areas of negotiation included, among others, the degree of conditionality associated with URI's proposed financing of the cash portion of the merger consideration, the scope of the parties' obligations in connection with obtaining regulatory approvals, including antitrust approvals, the terms upon which RSC could consider an alternative acquisition proposal or the RSC board could change its recommendation of the merger agreement and the process for dealing with any such proposal, the force the vote provision in the event the RSC board changed its recommendation of the merger agreement, the amount and triggers for the reimbursement of expenses and the payment of termination fees, the parties' obligations with respect to obtaining the financing necessary to complete the merger and reciprocity between URI and RSC on representations and warranties, interim operating covenants and no-shop provisions.

Also on December 8, 2011, the RSC Executive Committee held a special telephonic meeting at which representatives of Barclays Capital, Goldman Sachs and Paul, Weiss participated. Representatives of Paul, Weiss



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summarized the significant issues raised in the draft merger agreement received from Sullivan & Cromwell. A discussion ensued during which the RSC Executive Committee and its advisors formulated responses to the various issues raised in the draft merger agreement. The RSC Executive Committee and its advisors also discussed the ratio of cash to stock payable in the merger and that the merger would qualify as a reorganization within the meaning of Section 368(a) of the Code in the event that the ratio of cash to stock contemplated by the Final Letter was revised such that at least 40% of the value of the consideration received by RSC stockholders in the merger was in the form of URI common stock. On that same day and over the course of the following days, RSC, URI and representatives of their respective legal and financial advisors discussed structuring issues. After discussion and consideration by RSC and URI of various transaction structures, and in light of the possibility that the merger could qualify as a reorganization under Section 368(a) of the Code under certain circumstances, the parties determined to pursue a transaction with the consideration to be paid 60% in cash and 40% in URI common stock.

On December 9, 2011, representatives of URI, Centerview, Morgan Stanley, and Sullivan & Cromwell and representatives of RSC, the Oak Hill Stockholders, Barclays Capital, Goldman Sachs and Paul, Weiss attended due diligence meetings with senior management of URI and RSC. Representatives of Morgan Stanley, BAML, Wells Fargo, and White & Case also attended these meetings to perform additional due diligence on URI for purposes of their financing commitments. Among other things, senior management of URI and RSC discussed potential synergies between the two companies, as well as the integration and retention of RSC employees post-merger and RSC provided URI with financial projections of RSC's business developed by RSC's senior management.

On December 10, 2011, the URI board met telephonically to discuss the status of negotiations regarding a potential merger with RSC. Senior management of URI and representatives of Centerview, Morgan Stanley and Sullivan & Cromwell were also present at this meeting. Together with senior management of URI and URI's financial and legal advisors, the URI board reviewed the chronology of events since the previous URI board meeting and the various workstreams engaged in the proposed transaction, including the due diligence review, the clean room process, regulatory analysis, and discussions with RSC regarding synergies, valuation, pricing and premium, and negotiations regarding the merger agreement. At this meeting, representatives of Centerview and Morgan Stanley presented to the URI board their preliminary financial analysis of a potential transaction between URI and RSC. Representatives of Morgan Stanley also presented an overview of the proposed financing, including the transaction sources and uses, pro forma capital structure and credit metrics summary. In addition, representatives of Sullivan & Cromwell discussed with the URI board its fiduciary duties under Delaware law and reviewed the process that the URI board had undertaken to review the potential transaction. Representatives of Sullivan & Cromwell also updated the URI board on the negotiations with Paul, Weiss regarding the terms of the merger agreement and noted, among other things, several key provisions in the merger agreement that related to the risks of obtaining approval from the antitrust regulators and obtaining the financing needed to close the transaction. Representatives of Sullivan & Cromwell also discussed with the URI board the potential alternatives for structuring the transaction so that it would not be taxable to URI and the stockholders of RSC.

Also on December 10, 2011, at the direction of RSC, representatives of Paul, Weiss sent Sullivan & Cromwell comments to the initial draft of the merger agreement, addressing the issues raised by the RSC Executive Committee. Between December 10 and December 15, 2011, representatives of Sullivan & Cromwell and Paul, Weiss met telephonically and in person to negotiate the terms of the merger agreement. Significant areas of negotiation included, among others, the scope of the parties' obligations in connection with obtaining antitrust approvals, the terms upon which RSC or URI could consider an alternative acquisition proposal or the RSC board or URI board could change its recommendation of the merger agreement and the process for dealing with any such proposal, the force the vote provision in the event the RSC board changed its recommendation of the merger agreement, the parties' obligations with respect to obtaining the financing necessary to complete the merger and the amount and triggers for the reimbursement of expenses and the payment of termination fees. During these discussions, the parties agreed to take certain actions in connection with obtaining applicable regulatory approvals to the consummation of the mergers. The parties also compromised on a number of

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additional provisions in the merger agreement, including in relation to the parties' respective obligations in connection with financing the proposed merger and the termination rights and fees which may be payable in connection therewith. Also during that period, representatives of Sullivan & Cromwell negotiated the terms of the voting agreement to be entered into between URI and the Oak Hill Stockholders with outside counsel to the Oak Hill Stockholders, Weil, Gotshal & Manges LLP.

On December 12, 2011, the RSC Executive Committee had a call with representatives of Barclays Capital, Goldman Sachs and Paul, Weiss to discuss the open issues under the draft merger agreement. Later that day, the RSC board held a special telephonic meeting to review the proposed acquisition of RSC by URI in a transaction with the consideration to be paid 60% in cash and 40% in URI common stock. Together with RSC's financial and legal advisors, the RSC board reviewed the chronology of events since the previous RSC board meeting and the various workstreams engaged in the proposed transaction, including the due diligence review, the clean room process, regulatory analysis, and discussions with URI regarding synergies, valuation, pricing and premium, and negotiations regarding the merger agreement. In addition, representatives of Paul, Weiss discussed with the RSC board its fiduciary duties under Delaware law and reviewed the process that the RSC board had undertaken to review the potential transaction. Representatives of Paul, Weiss also updated the RSC board on the negotiations with Sullivan & Cromwell regarding the terms of the merger agreement and noted, among other things, several key provisions in the merger agreement that related to the risks of obtaining approval from the antitrust regulators and obtaining the financing needed by URI to close the transaction.

Also on December 12, 2011, Sullivan & Cromwell delivered to Paul, Weiss a revised draft of the merger agreement, together with a list of open items under the merger agreement that served as a basis for a discussion among RSC, URI, and their respective legal and financial advisors on that day. Later that evening, representatives of Sullivan & Cromwell and Paul, Weiss met at the offices of Paul, Weiss to discuss and negotiate the draft merger agreement.

On December 13, 2011, Paul, Weiss delivered to Sullivan & Cromwell a revised draft of the merger agreement and on December 14, 2011, Sullivan & Cromwell delivered a further revised draft of the merger agreement to Paul, Weiss, which the RSC board discussed with representatives of Barclays Capital, Goldman Sachs, and Paul, Weiss at a special telephonic meeting on that same day.

On December 14, 2011, representatives of Morgan Stanley presented materials, in person, at a meeting of the finance committee of the URI board which addressed the potential merger with RSC, the proposed financing arrangements related to the merger, including the terms of the commitments provided by Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC, and a review of the other financing available to URI.

Also on December 14, 2011, the RSC Executive Committee had another call with representatives of Paul, Weiss to address the outstanding issues in the merger agreement and potential resolutions to such issues.

On December 15, 2011, the URI board met in person at URI's corporate offices with representatives of URI's senior management, Centerview, Morgan Stanley, and Sullivan & Cromwell to discuss the terms of the proposed transaction and the merger agreement and the terms of the commitment papers relating to the proposed financing. Centerview and Morgan Stanley presented their final financial analysis of a potential transaction between URI and RSC. The URI board also discussed and requested additional information on the potential stock buy-back program to be completed post-merger. At the conclusion of these discussions, Centerview and Morgan Stanley each delivered its oral opinion, later confirmed in writing, to the URI board that, as of December 15, 2011, and based on and subject to the various assumptions, procedures, factors, qualifications, and limitations set forth in their respective written opinions, the consideration to be paid by URI pursuant to the merger agreement was fair, from a financial point of view, to URI. The fairness opinions of Centerview and Morgan Stanley are more fully described under the section "Opinions of URI's Financial Advisors" beginning on page . Sullivan & Cromwell then led a discussion on the results of negotiations on the terms of the merger agreement

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with Paul, Weiss, including a review of the key provisions, representations and warranties in the merger agreement. Sullivan & Cromwell also reviewed for the URI board the key provisions of the voting agreement with the Oak Hill Stockholders and the financing commitment papers negotiated with Morgan Stanley, BAML and Wells Fargo, as well as answered the questions of the URI board in the discussion that followed. After an overview of strategic alternatives and taking into consideration the discussions with their financial advisors, outside counsel, and members of URI senior management, the URI board determined that it was fair to, and in the best interests of, URI and its stockholders to proceed with the proposed merger at the price of \$18.00 per share. Accordingly, the URI board adopted the proposed board resolutions. The URI board unanimously authorized, approved, and declared advisable the transaction, including the financing arranged with Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC, upon the terms and subject to the conditions set forth in the merger agreement and financing commitments. The URI board also directed that the proposed merger agreement and issuance of shares in connection with the merger be submitted to the URI stockholders for consideration and recommended that URI's stockholders adopt the merger agreement and approve the share issuance.

Also on December 15, 2011, the RSC board held another special telephonic meeting to review the proposed acquisition of RSC by URI on the terms set forth in the draft merger agreement previously presented to the RSC board. Representatives of Paul, Weiss provided a detailed overview of the RSC board's fiduciary duties under Delaware law and reviewed the material terms of the merger and the draft merger agreement. In addition, Paul, Weiss summarized the resolution of certain key issues under the merger agreement that were discussed at the December 12 and 14 meetings of the RSC board and the RSC Executive Committee. Representatives of each of Barclays Capital and Goldman Sachs reviewed and updated their financial analyses of the merger. Thereafter, Barclays Capital delivered its opinion, dated December 15, 2011, to the RSC board to the effect that, based upon and subject to the qualifications, limitations and assumptions stated therein and as of the date of the opinion, from a financial point of view, the consideration to be offered to RSC stockholders pursuant to the merger agreement was fair to such stockholders. In addition, Goldman Sachs delivered its opinion to the RSC board that, as of December 15, 2011 and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement was fair from a financial point of view to such holders. The fairness opinions of Barclays Capital and Goldman Sachs are more fully described under the section "Opinions of RSC's Financial Advisors" beginning on page . In view of the knowledge of the RSC board of the industry as well as potential parties that would be interested in a combination with RSC and taking into account the prior discussions with Company A and after discussion with Barclays Capital and Goldman Sachs, the RSC board also confirmed that URI was the party best positioned to offer a business combination on the most favorable terms available to RSC and that seeking other indications of interest was not likely to result in a better transaction and could put the transaction with URI at risk because of, among other things, the associated delays and the potential that information regarding the transaction could be leaked. After taking into consideration the discussions with their financial advisors, outside counsel, and members of RSC senior management, the RSC board determined that it was fair to, and in the best interests of, RSC and its stockholders to proceed with the proposed merger at the price of \$18.00 per share. Accordingly, the RSC board adopted the proposed board resolutions. The RSC board unanimously authorized, approved, and declared advisable the merger, upon the terms and subject to the conditions set forth in the merger agreement. The RSC board also directed that the proposed merger agreement be submitted to the RSC stockholders for consideration and recommended that RSC stockholders adopt the merger agreement. The RSC board then authorized its advisors to negotiate and complete the merger agreement over the course of the evening.

After execution of the financing commitment letters by URI, Morgan Stanley, BAML and Wells Fargo, copies of which were provided to RSC and its financial and legal advisors, both RSC and URI executed and delivered the merger documentation, dated as of December 15, 2011. Early in the morning of December 16, 2011, URI and RSC issued a joint press release announcing the transaction.

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**Recommendation of the RSC Board and Reasons for the Merger**

At a meeting held on December 15, 2011, the RSC board unanimously approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement upon the terms and subject to the conditions set forth in the merger agreement, determined that the terms of the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, RSC and its stockholders, directed that the merger agreement be submitted to RSC stockholders for adoption, and recommended that RSC stockholders adopt the merger agreement.

**ACCORDINGLY, THE RSC BOARD UNANIMOUSLY RECOMMENDS THAT THE RSC STOCKHOLDERS VOTE FOR THE RSC MERGER PROPOSAL, FOR THE GOLDEN PARACHUTE PROPOSAL AND FOR THE RSC ADJOURNMENT PROPOSAL.**

As described above under Background of the Merger, the RSC board, in evaluating the merger and the merger agreement, consulted with RSC management and its legal and financial advisors and, in reaching its decision at its meeting on December 15, 2011 to approve the merger agreement and the transactions contemplated by the merger agreement, considered a variety of factors weighing positively and negatively in respect of the merger. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the RSC board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The RSC board viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of RSC's reasons for the merger and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

The reasons in favor of the merger considered by the RSC board include, but are not limited to, the following:

the RSC board's understanding, after consultation with RSC's financial advisors, of, and the presentations of RSC's management regarding, each of RSC's and URI's business, operations, management, financial condition, earnings and prospects;

the results of RSC's due diligence investigation of URI and the reputation, business practices and experience of URI and its current management;

URI's agreement to appoint three independent directors of RSC to the URI board in order to provide continuity and to bring RSC's knowledge and familiarity with its business model to bear on the efforts of the combined company to achieve multiple expansion and realize the significant synergies anticipated from the transaction;

the RSC board's knowledge of the current and future environment in which RSC operates and will operate, including national and local economic conditions, the competitive environment, the potential for consolidation in the equipment rental industry and the likely effect of these factors on RSC's potential growth, development, productivity, profitability and strategic options;

the RSC board's knowledge of other strategic alternatives available to RSC as compared to the merger;

the premiums paid by the acquiring entities in comparable transactions involving mixed cash-and-stock consideration and other selected transactions;

the advantages that a combined company will have over RSC as a standalone company, including the fact that the complementary nature of the customer bases, products and skills of RSC and URI could result in significant cost synergies;

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the review by the RSC board with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger agreement, including the form and amount of the merger

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consideration, not only in relation to the current market price of RSC common stock, but also in relation to the historical, present and anticipated future operating results and financial position of RSC;

the fact that the implied value of the merger consideration as of December 14, 2011 (the last trading day before approval of the merger agreement by the RSC board) of \$18.00 for each share of RSC common stock represented a premium of approximately 64% over the closing price of RSC common stock of \$11.00 on December 14, 2011 and a premium of approximately 24% and 182% over RSC's 52-week high and low closing prices, respectively, ending on December 14, 2011;

the fact that the \$10.80 per share of cash consideration provides RSC stockholders with a degree of value certainty with respect to that portion of the merger consideration;

the fact that, because RSC stockholders as of immediately prior to the merger would hold approximately 30% of the issued and outstanding shares of URI common stock immediately after the consummation of the merger, as determined on a fully-diluted basis, RSC stockholders would have the opportunity to participate in the future performance of the combined company;

the financial information and analyses presented by Barclays Capital to the RSC board, and Barclays Capital's opinion to the RSC board to the effect that, as of the date of such opinion, based upon and subject to the qualifications, limitations and assumptions stated in such opinion, from a financial point of view, the consideration to be offered to the RSC stockholders in the merger was fair from a financial point of view to such stockholders. A copy of the Barclays Capital written opinion that was delivered to the RSC board is included as Appendix B to this joint proxy statement/prospectus and described under Opinions of RSC's Financial Advisors Opinion of Barclays Capital beginning on page . **STOCKHOLDERS ARE URGED TO READ THE OPINION IN ITS ENTIRETY;**

the financial information and analyses presented by Goldman Sachs to the RSC board, and Goldman Sachs' opinion to the RSC board that, as of December 15, 2011, and based upon and subject to the factors and assumptions set forth in such opinion, the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement was fair from a financial point of view to such holders. A copy of the Goldman Sachs written opinion that was delivered to the RSC board is included as Appendix C to this joint proxy statement/prospectus and described under Opinions of RSC's Financial Advisors Opinion of Goldman Sachs beginning on page . **STOCKHOLDERS ARE URGED TO READ THE OPINION IN ITS ENTIRETY;**

the likelihood that the transactions contemplated by the merger agreement will be consummated, based on, among other things:

the closing conditions to the transactions contemplated by the merger agreement, including the fact that the obligations of URI under the merger agreement are not subject to a financing condition;

the fact that URI has obtained committed debt financing for the transactions contemplated by the merger agreement with limited conditions to financing from reputable financing sources, the obligation of URI pursuant to the merger agreement to use its reasonable best efforts to obtain such debt financing and the views of RSC's management and financial advisors as to the likelihood that URI will be able to obtain the necessary financing and that the full proceeds of the financing will be available to URI, in each case subject to the terms of the commitment letter (as defined in The Merger Agreement Financing beginning on page ); and

the commitments made by URI in the merger agreement with respect to obtaining regulatory clearances, including with respect to the HSR Act and the Competition Act, and the absence of other significant required regulatory approvals necessary

to consummate the transactions contemplated by the merger agreement; and

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the terms and conditions of the merger agreement and the course of negotiations of the merger agreement, including, among other things:

the ability of the RSC board, under certain circumstances, to change, qualify, withhold, withdraw or modify its recommendation to RSC stockholders concerning the transactions contemplated by the merger agreement;

the ability of the RSC board to terminate the merger agreement to enter into a superior proposal, subject to certain conditions (including certain rights of URI to have an opportunity to match the superior proposal) and the payment of a termination fee, as described under The Merger Agreement Effect of Termination beginning on page ; and

the rights of RSC stockholders who are entitled to demand appraisal of their shares pursuant to, and who comply in all respects with, Section 262 of the DGCL to receive payment of the fair value of such shares as determined by the Court of Chancery of the State of Delaware.

The RSC board also considered the following potentially negative factors associated with the merger:

the fact that because a significant portion of the merger consideration is comprised of shares of URI common stock and the exchange ratio is fixed, RSC stockholders will be adversely affected by any decrease in the sale price of URI common stock between the announcement and the completion of the transactions contemplated by the merger agreement;

the restrictions on the conduct of RSC's business prior to the completion of the merger, requiring RSC to conduct its business in the ordinary course, subject to specific limitations, which may delay or prevent RSC from undertaking business opportunities that may arise pending completion of the merger;

the potential length of the regulatory approval process and the period of time during which RSC may be subject to the merger agreement;

the risk that the merger may not be completed and the fact that RSC will incur substantial costs in connection with the merger even if the merger is not ultimately completed;

the potential for diversion of management, and for employee attrition, during the period prior to the completion of the merger and the potential effect on RSC's business and relations with customers, service providers and other stakeholders, whether or not the merger is completed;

the risk that the potential benefits of the merger may not be fully or partially realized, including the possibility that anticipated cost savings and revenue synergies expected to result from the merger may not be realized to the extent expected or at all;

the fact that certain provisions of the merger agreement prohibit RSC from soliciting, and limit its ability to respond to, proposals for alternative transactions;

the fact that the merger agreement entitles URI to terminate the merger agreement and in connection with such termination obligates RSC to pay to URI a termination fee of \$60 million if, among other things, RSC recommends or accepts an alternative acquisition



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proposal, which may deter others from proposing an alternative transaction that may be more advantageous to RSC stockholders;

in light of turbulence in the credit markets, the possibility that the financing for the merger and other transactions contemplated by the merger agreement may not be available and that URI may be required to pay RSC a financing failure fee of \$107.5 million or damages and expense reimbursement of up to \$20 million if it fails to consummate the merger agreement when it would otherwise be required to do so under the merger agreement (see [The Merger Agreement](#) [Effect of Termination](#) ); and

various other risks associated with the merger and the business of URI, RSC and the combined company described under [Risk Factors](#).

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The RSC board believed and continues to believe that these potential risks and drawbacks are outweighed by the potential benefits that the RSC board expects RSC to achieve as a result of the merger. The RSC board realized that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

During its consideration of the merger described above, the RSC board was also aware that certain of its directors and executive officers may have interests in the merger that are different from or in addition to those of its stockholders generally, as described in the section entitled **Interests of RSC Directors and Executive Officers in the Merger** beginning on page .

The foregoing discussion addresses the material information and factors that the RSC board reviewed in its consideration of the merger and the other transactions contemplated by the merger agreement.

### **Opinions of RSC's Financial Advisors**

RSC retained Barclays Capital and Goldman Sachs as its financial advisors to advise the RSC board in connection with the merger. Barclays Capital and Goldman Sachs are collectively referred to herein as RSC's financial advisors.

### **Opinion of Barclays Capital**

On December 15, 2011, Barclays Capital rendered its oral opinion (which was subsequently confirmed in writing) to the RSC board that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the consideration to be offered to the stockholders of RSC was fair, from a financial point of view, to such stockholders.

**The full text of Barclays Capital's written opinion, dated as of December 15, 2011, is attached as Appendix B to this joint proxy statement/prospectus. Barclays Capital's written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays Capital in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The following is a summary of Barclays Capital's opinion and the methodology that Barclays Capital used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.**

Barclays Capital's opinion, the issuance of which was approved by Barclays Capital's Fairness Opinion Committee, is addressed to the RSC board, addresses only the fairness, from a financial point of view, of the consideration to be offered to RSC stockholders in connection with the merger and does not constitute a recommendation to any stockholder of RSC as to how such stockholder should vote with respect to the merger or any other matter. The terms of the merger agreement were determined through arm's-length negotiations between RSC and URI and were unanimously approved by the RSC board. Barclays Capital was not requested to opine on, and its opinion does not address, RSC's underlying business decision to proceed with or effect the merger or the likelihood of consummation of the merger. In addition, Barclays Capital expressed no opinion on, and it does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any party to the merger agreement, or any class of such persons, relative to the consideration to be offered to RSC stockholders in the merger. No limitations were imposed by the RSC board upon Barclays Capital with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, Barclays Capital, among other things:

reviewed and analyzed the merger agreement and the specific terms of the merger;

reviewed and analyzed publicly available information concerning RSC and URI that Barclays Capital believed to be relevant to its analysis, including the Annual Reports on Form 10-K of each of RSC and

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URI for the fiscal years ended December 2010 and Quarterly Reports on Form 10-Q of each of RSC and URI for the fiscal quarters ended September 30, 2011, and other relevant filings with the SEC;

reviewed and analyzed financial and operating information with respect to the business, operations and prospects of RSC furnished to Barclays Capital by RSC, including financial projections of RSC prepared by RSC's management (which we refer to in this section of this joint proxy statement/prospectus entitled "Opinions of RSC's Financial Advisors" as the "RSC Forecasts");

reviewed and analyzed financial and operating information with respect to the business, operations and prospects of URI furnished to Barclays Capital by URI, including financial projections of URI prepared by URI's management (which we refer to in this section of this joint proxy statement/prospectus entitled "Opinions of RSC's Financial Advisors" as the "URI Forecasts" and together with the RSC Forecasts, the "Forecasts");

reviewed and analyzed a trading history of RSC common stock since its initial public offering and a comparison of such trading history with those of other companies that Barclays Capital deemed relevant;

reviewed and analyzed a trading history of URI common stock over the same period as RSC common stock, and a comparison of such trading history with those of other companies that Barclays Capital deemed relevant;

reviewed and analyzed a comparison of the historical financial results and present financial condition of RSC and URI with each other and with those of other companies that Barclays Capital deemed relevant;

reviewed and analyzed a comparison of the financial terms of the merger with the financial terms of certain other transactions that Barclays Capital deemed relevant;

reviewed and analyzed the pro forma impact of the merger on the future financial performance of the combined company, including cost savings, operating synergies and other strategic benefits expected by the management of RSC to result from a combination of the businesses (which we refer to in this section of this joint proxy statement/prospectus entitled "Opinions of RSC's Financial Advisors", the "Synergies");

reviewed and analyzed published estimates of independent research analysts with respect to the future financial performance and price targets of RSC and URI;

reviewed and analyzed the relative contributions of RSC and of URI to the historical and future financial performance of the combined company on a pro forma basis;

had discussions with the management of RSC and of URI concerning their respective businesses, operations, assets, liabilities, financial condition and prospects; and

undertook such other studies, analyses and investigations as Barclays Capital deemed appropriate.

In arriving at its opinion, Barclays Capital assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays Capital without any independent verification of such information (and did not assume responsibility or liability for any independent verification of such information). Barclays Capital also relied upon the assurances of management of RSC that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the Forecasts, upon the advice of RSC and URI,

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Barclays Capital assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the managements of RSC and URI, as the case may be, as to the future financial performance of RSC and of URI and that RSC and URI, as the case may be, would perform substantially in accordance with such projections. Barclays Capital relied upon such projections in arriving at its opinion. In addition, upon the advice of RSC, Barclays Capital assumed that the amounts and timing of the Synergies are reasonable and that the Synergies will be realized in accordance with such estimates. In arriving at its opinion, Barclays Capital assumed no responsibility for and expressed no view as to any such

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projections or estimates or the assumptions on which they were based. In arriving at its opinion, Barclays Capital did not conduct a physical inspection of the properties and facilities of RSC or URI and did not make or obtain any evaluations or appraisals of the assets or liabilities of either RSC or URI. In addition, Barclays Capital was not authorized by RSC to solicit, and did not solicit, any indications of interest from any third party with respect to the purchase of all or a part of RSC's business. Barclays Capital's opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, December 15, 2011. Barclays Capital assumed no responsibility for updating or revising its opinion based on events or circumstances that may occur after December 15, 2011. Barclays Capital expressed no opinion as to the prices at which shares of RSC common stock or URI common stock will trade at any time following the announcement of the merger agreement or the prices at which shares of URI common stock will trade at any time following the consummation of the merger.

Barclays Capital assumed the accuracy of the representations and warranties contained in the merger agreement and all agreements related thereto. Barclays Capital also assumed, upon the advice of RSC, that all material governmental, regulatory and third party approvals, consents and releases for the merger will be obtained within the constraints contemplated by the merger agreement and that the merger will be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof. Barclays Capital has assumed, with the consent of the RSC board, that no holders of RSC common stock exercise appraisal rights with respect to the merger. Barclays Capital does not express any opinion as to any tax or other consequences that might result from the merger, nor does its opinion address any legal, tax, regulatory or accounting matters, as to which Barclays Capital understands that RSC has obtained such advice as it deemed necessary from qualified professionals.

In connection with rendering its opinion, Barclays Capital performed certain financial, comparative and other analyses. In arriving at its opinion, Barclays Capital did not ascribe a specific range of values to the shares of RSC common stock but rather made its determination as to fairness, from a financial point of view, to RSC's stockholders of the consideration to be offered to such stockholders in the merger on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays Capital did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays Capital believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

Barclays Capital is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The RSC board selected Barclays Capital because of its familiarity with RSC and its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the merger.

Barclays Capital is acting as financial advisor to RSC in connection with the merger. As compensation for its services in connection with the merger, RSC paid Barclays Capital a fee of \$3 million upon delivery of Barclays Capital's opinion. Compensation of \$15 million will be payable on completion of the merger, against which the fee of \$3 million paid upon delivery of Barclays Capital's opinion will be credited. In addition, RSC has agreed to reimburse Barclays Capital for its expenses incurred in connection with the merger and to

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indemnify Barclays Capital for certain liabilities that may arise out of its engagement by RSC and the rendering of Barclays Capital's opinion. Barclays Capital has performed various investment banking and financial services for RSC and URI in the past, and expects to perform such services in the future, and has received, and expects to receive, customary fees for such services. Specifically, in the past two years, Barclays Capital has performed the following investment banking and financial services for RSC or URI, as the case may be: (i) joint bookrunner on RSC's \$650 million senior notes offering; (ii) joint bookrunner on RSC's \$200 million senior notes offering; (iii) co-manager on certain senior notes and ABL debt offerings of URI; and (iv) co-manager on URI's \$150 million convertible notes offering. Furthermore, Barclays Capital acts as a lender to both RSC and URI in their credit facilities. In addition, Howard Clark, a retired vice chairman at Barclays Capital, is a member of the URI board.

In addition, Barclays Capital and its affiliates in the past have provided, currently are providing, or in the future may provide, investment banking and other financial services to Oak Hill Capital Management, LLC (together with the investment funds that it manages, Oak Hill Capital Partners or OHCP), the manager of funds affiliated with the Oak Hill Stockholders, and certain of its affiliates and portfolio companies and have received or in the future may receive customary fees for rendering such services, including (i) having acted or acting as financial advisor to OHCP and certain of its portfolio companies and affiliates in connection with certain mergers and acquisition transactions, (ii) having acted or acting as arranger, bookrunner and/or lender for OHCP and certain of its portfolio companies and affiliates in connection with the financing for various acquisition transactions and (iii) having acted or acting as underwriter, initial purchaser and placement agent for various equity and debt offerings undertaken by OHCP and certain of its portfolio companies and affiliates.

Barclays Capital and its affiliates engage in a wide range of businesses, including investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays Capital and its affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of RSC, URI, OHCP, and certain of OHCP's affiliated entities for their own account and for the accounts of their customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

### **Opinion of Goldman Sachs**

Goldman Sachs delivered its opinion to the RSC board that, as of December 15, 2011 and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

**The full text of the written opinion of Goldman Sachs, dated December 15, 2011, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix C to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the RSC board in connection with its consideration of the merger. Goldman Sachs' opinion does not constitute a recommendation as to how any holder of shares of RSC common stock should vote with respect to the merger or any other matter.**

In connection with rendering the opinion described below and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

annual reports to stockholders and Annual Reports on Form 10-K of RSC for the four fiscal years ended December 31, 2010 and of URI for the five fiscal years ended December 31, 2010;

RSC's Registration Statement on Form S-1, including the prospectus contained therein dated May 18, 2007 relating to RSC's initial public offering of shares of RSC common stock;

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certain interim reports to stockholders and Quarterly Reports on Form 10-Q of RSC and URI;

certain other communications from RSC and URI to their respective stockholders;

certain publicly available research analyst reports for RSC and URI; and

the Forecasts, including the Synergies, in each case, as approved for Goldman Sachs use by RSC.

Goldman Sachs also held discussions with members of the senior managements of RSC and URI regarding their assessment of the strategic rationale for, and the potential benefits of, the merger and the past and current business operations, financial condition and future prospects of RSC and URI; reviewed the reported price and trading activity for shares of RSC common stock and for shares of URI common stock; compared certain financial and stock market information for RSC and URI with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the rental services and equipment rental industries and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by Goldman Sachs. In that regard, Goldman Sachs assumed with the consent of the RSC board that the Forecasts, including the Synergies, have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of RSC. Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of RSC or URI or any of their respective subsidiaries and Goldman Sachs has not been furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other opinions, consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on RSC or on URI or on the expected benefits of the merger in any way meaningful to its analysis. Goldman Sachs also assumed, with the consent of the RSC board, that no holders of shares of RSC common stock exercise dissenters' rights with respect to the merger. Goldman Sachs also assumed that the merger will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to Goldman Sachs' analysis.

Goldman Sachs' opinion does not address the underlying business decision of RSC to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to RSC; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, RSC or any other alternative transaction. Goldman Sachs' opinion addresses only the fairness from a financial point of view, as of December 15, 2011, of the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement. Goldman Sachs does not express any view on, and its opinion does not address, any other term or aspect of the merger agreement or the merger or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the merger, including, without limitation, the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of RSC; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of RSC, or class of such persons in connection with the merger, whether relative to the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement or otherwise. Goldman Sachs is not expressing any opinion as to the prices at which shares of URI common stock will trade at any time or as to the impact of the merger on the solvency or viability of RSC or of URI or the ability of RSC or of URI to pay their respective obligations when they come due. Goldman Sachs' opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, December 15, 2011, and Goldman Sachs assumes no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after December 15, 2011. Goldman Sachs' advisory services

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and its opinion were provided for the information and assistance of the RSC board in connection with its consideration of the merger and such opinion does not constitute a recommendation as to how any holder of shares of RSC common stock should vote with respect to the merger or any other matter. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summaries set forth below, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the RSC board that, as of December 15, 2011 and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement was fair from a financial point of view to such holders. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of RSC, URI, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The consideration was determined through arm's-length negotiations between RSC and URI and was approved by the RSC board. Goldman Sachs provided advice to the RSC board during these negotiations. Goldman Sachs did not, however, recommend any specific consideration to RSC or the RSC board or recommend that any specific consideration constituted the only appropriate consideration for the merger.

As described above, Goldman Sachs' opinion to the RSC board was one of many factors taken into consideration by the RSC board in making its determination to approve the adoption of the merger agreement. The summary below does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with its opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Appendix C to this joint proxy statement/prospectus.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of RSC, URI, their respective affiliates, and third parties, including OHCP, an affiliate of the Oak Hill Stockholders, its affiliates and portfolio companies, or any currency or commodity that may be involved in the transaction contemplated by the merger agreement for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to RSC in connection with, and participated in certain of the negotiations leading to, the merger.

In addition, Goldman Sachs has provided certain investment banking services to RSC and its affiliates from time to time for which its investment banking division has received, and may receive, compensation, including having acted as joint bookrunning manager with respect to a public offering of RSC's 8-1/4% Senior Notes due January 2021 (aggregate principal amount \$650,000,000) in January 2011 and as a co-manager with respect to an asset-based loan facility (aggregate principal amount \$1,100,000,000) in February 2011. Goldman Sachs also has



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provided certain investment banking services to OHCP and its affiliates and portfolio companies from time to time for which its investment banking division has received, and may receive, compensation, including having acted as joint bookrunning manager with respect to the public offering of 38,640,000 shares of common stock (aggregate principal amount \$579,600,000) of Genpact Limited, a portfolio company of OHCP, in March 2010; sole bookrunning manager with respect to the initial public offering of 12,190,000 shares of common stock (aggregate principal amount \$146,280,000) of Financial Engines, Inc., a portfolio company of OHCP, in March 2010; sole bookrunning manager with respect to the public offering of 10,000,000 shares of common stock (aggregate principal amount \$66,400,000) and with respect to the public offering of 12,000,000 shares of common stock (aggregate principal amount \$92,770,000) of TeleCity Group Plc, a portfolio company of OHCP, in April 2010 and September 2010, respectively; and joint bookrunning manager with respect to the initial public offering of 11,500,000 shares of common stock (aggregate principal amount \$138,000,000) and with respect to the follow-on offering of 7,475,000 shares of common stock (aggregate principal amount \$175,660,000) of Accretive Health, a portfolio company of OHCP, in May 2010 and March 2011, respectively. Goldman Sachs may also in the future provide investment banking services to RSC, URI, their respective affiliates, and OHCP and its affiliates and portfolio companies for which its investment banking division may receive compensation. Affiliates of Goldman Sachs also may have co-invested with OHCP and its respective affiliates from time to time and may have invested in limited partnership units of affiliates of OHCP from time to time and may do so in the future.

Pursuant to a letter agreement dated February 12, 2010, the term of which was extended by a further letter agreement dated May 20, 2011, RSC engaged Goldman Sachs to act as its financial advisor in connection with the merger. The RSC board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to the terms of this engagement letter, RSC has agreed to pay Goldman Sachs a transaction fee of \$15 million, the principal portion of which is contingent upon consummation of the merger. In addition, RSC has agreed to reimburse Goldman Sachs' expenses arising from, and indemnify Goldman Sachs' against certain liabilities that may arise out of, its engagement.

**Summary of Financial Analyses of RSC's Financial Advisors**

The following is a summary of the material financial analyses as jointly presented by RSC's financial advisors to the RSC board in connection with rendering their respective opinions described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by RSC's financial advisors nor does the order of analyses described represent the relative importance or weight given to those analyses by RSC's financial advisors. RSC's financial advisors worked cooperatively in developing these analyses, and these analyses represent the joint work product of RSC's financial advisors. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of the financial analyses performed by RSC's financial advisors. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before December 14, 2011 and is not necessarily indicative of current market conditions. None of RSC, RSC's financial advisors or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold.

**Table of Contents*****Historical Trading Analysis.***

RSC's financial advisors analyzed the consideration to be paid to holders of RSC common stock pursuant to the merger agreement, assuming an \$18.00 value (which we refer to as the Implied Merger Consideration) for such consideration (based on an implied value of \$7.20 for the stock portion of the merger consideration derived from the average high/low trading price of \$25.88 per share of URI common stock on December 14, 2011) in relation to the historical trading price of RSC common stock. This analysis indicated that the Implied Merger Consideration in the amount of \$18.00 per share of RSC common stock represented:

<b>Reference Price</b>	<b>Market Value of RSC Common Stock</b>	<b>Premium</b>
12/14/11 closing price	\$ 11.00	63.6%
10-trading day Volume-Weighted Average Price ( VWAP )	\$ 11.81	52.4%
20-trading day VWAP	\$ 11.44	57.3%
30-trading day VWAP	\$ 11.17	61.1%
52-week high	\$ 14.57	23.5%
52-week low	\$ 6.38	182.1%

***Selected Companies Analysis.***

RSC's financial advisors reviewed and compared certain financial information, ratios and public market multiples for RSC and URI to the corresponding financial information, ratios and public market multiples for the following corporations in the equipment rental industries:

Ashtead Group plc

URI

H&E Equipment Services, Inc.

Hertz Global Holdings, Inc.

Although none of the selected companies (other than, in the case of URI, URI) is entirely comparable to RSC or URI, the companies included were chosen because they are companies with operations that for purposes of analysis may be considered to have operations that are similar to certain operations of RSC and URI.

The estimates for earnings before interest, taxes, depreciation, and amortization (which we refer to as EBITDA) contained in the analysis set forth below were based on Institutional Brokers' Estimate System (which we refer to as IBES) consensus estimates as of December 14, 2011.

In their analysis, RSC's financial advisors derived and compared for RSC, URI and the selected companies:

enterprise value (which is defined as equity market capitalization plus total debt, less total cash and cash equivalents) as a multiple of estimated EBITDA for calendar year 2011, which is referred to below as EV/2011E EBITDA; and

enterprise value as a multiple of estimated EBITDA for calendar year 2012, which is referred to below as EV/2012E EBITDA.



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The multiples for each of the selected companies, RSC and URI were calculated using the closing price of the selected companies' common stock on December 14, 2011 and were based on IBES consensus estimates as of December 14, 2011 for 2011 and 2012 EBITDA.

	EV/ 2011E EBITDA		EV/2012E EBITDA	
Range	5.4x	6.8x	4.3x	5.6x
Mean of the Selected Companies (including URI, but excluding RSC)	5.9x		5.0x	
Median of the Selected Companies (including URI, but excluding RSC)	5.8x		4.9x	
RSC	6.3x		5.1x	
URI	5.4x		4.7x	

Because of the inherent differences between RSC and the selected companies, RSC's financial advisors considered differences between the business, financial and operating characteristics and prospects of RSC and the selected companies that could affect the public trading values of each. Based on their judgments and experience, and informed by historical trading multiples of RSC and URI, RSC's financial advisors selected a reference range of 4.50x - 6.0x for the EV/2012E EBITDA multiples of RSC and URI, with an implied 5.34x - 7.12x EV/2011E EBITDA multiple for RSC and an implied 5.79x - 7.73x EV/2011E EBITDA multiple for URI.

RSC's financial advisors then applied this 4.50x to 6.00x reference range to the Forecasts of EBITDA for 2012, resulting in illustrative per share values for RSC common stock ranging from \$6.30 to \$15.23. RSC's financial advisors also applied this same reference range to the Forecasts of EBITDA for 2012, resulting in illustrative per share values for URI common stock ranging from \$34.39 to \$61.26.

***Selected Precedent Transactions Analysis.***

RSC's financial advisors analyzed certain information relating to transactions in the equipment rental industry since 2001. Specifically, RSC's financial advisors reviewed the following transactions:

The Carlyle Group L.P. and National Hire Group Limited's acquisition of Coates Hire Limited announced in August 2007;

Lightyear Capital LLC's acquisition of Neff Corp. announced in April 2007;

Oak Hill Capital Partners and Ripplewood Holdings, L.L.C.'s acquisition of RSC Equipment Rental announced in October 2006;

Ashtead Group plc's acquisition of NationsRent Companies, Inc. announced in July 2006;

Diamond Castle Holdings, LLC's acquisition of NES Rentals Holdings, Inc. announced in May 2006;

H&E Equipment Services Inc.'s acquisition of Eagle High Reach Equipment, Inc. announced in January 2006;

Ashtead Group plc's acquisition of Northridge Equipment Services announced in October 2005; and

Odyssey Investment Partners, LLC's acquisition of Neff Corp. announced in April 2005.

While none of the companies that participated in the selected transactions are directly comparable to RSC and URI and none of the transactions in the selected transactions analysis is directly comparable to the merger, RSC's financial advisors selected these transactions because each of the

target companies in the selected transactions was involved in the equipment rental industry and had operating characteristics and products that for purposes of analysis may be considered similar to certain operating characteristics and products of RSC.

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For each of the selected transactions, RSC's financial advisors calculated and compared the enterprise value of the target company, calculated based on the purchase price paid in the transaction as a multiple of latest EBITDA of the target for the latest twelve month (which we refer to as LTM ) period ended prior to the announcement of the transaction. The following table presents the results of this analysis:

Enterprise Value as a Multiple of:	Selected Transactions		
	Range	Median	Mean
LTM EBITDA	4.7x - 6.6x	5.5x	5.5x

Because of the inherent differences between RSC and the selected transactions, RSC's financial advisors considered differences between the business, financial and operating characteristics and prospects of RSC and the selected transactions that could affect the public trading values of each. Based on their judgments and experience, informed by historical trading multiples of RSC and URI, RSC's financial advisors selected a reference range of 5.50x to 6.50x and applied this range to the Forecasts of EBITDA for 2011, resulting in illustrative per share values for RSC common stock ranging from \$7.13 to \$12.15 and illustrative per share values for URI common stock ranging from \$30.30 to \$44.21.

**Discounted Cash Flow Analyses.**

RSC's financial advisors performed illustrative discounted cash flow analyses for each of RSC and URI based on the Forecasts.

RSC's financial advisors calculated the illustrative standalone discounted cash flow value per share of RSC common stock using discount rates ranging from 9.00% to 10.50%, reflecting an estimate of the weighted average cost of capital of RSC. RSC's financial advisors calculated implied prices per share of RSC common stock using illustrative terminal values in fiscal year 2015 based on a terminal EBITDA multiple range of 5.00x to 5.50x which implied perpetuity growth rates ranging from 3.00% to 4.90%. These illustrative terminal values were then discounted using the RSC illustrative discount rates and added to the net present value of the free cash flows for RSC for fiscal years 2012 through 2015 to calculate implied indications of present values discounted to the beginning of fiscal year 2012. This analysis resulted in a range of illustrative present values of \$12.79 to \$17.53 per share of RSC common stock.

RSC's financial advisors calculated the illustrative standalone discounted cash flow value per share of URI common stock using discount rates ranging from 9.00% to 10.50%, reflecting an estimate of the weighted average cost of capital of URI. RSC's financial advisors calculated implied prices per share of URI common stock using illustrative terminal values in fiscal year 2015 based on a terminal EBITDA multiple range of 4.50x to 5.00x which implied perpetuity growth rates ranging from 0.80% to 2.90%. These illustrative terminal values were then discounted using the URI illustrative discount rates and added to the net present value of the free cash flows for URI for fiscal years 2012 through 2015 to calculate implied indications of present values discounted to the beginning of fiscal year 2012. This analysis resulted in a range of illustrative present values of \$43.97 to \$57.18 per share of URI common stock.

**Research Analyst Analysis.**

For informational purposes, RSC's financial advisors reviewed and compared the implied value of the Implied Merger Consideration, the implied EV/2011E EBITDA and the implied EV/2012E EBITDA against the corresponding implied EV/2011E EBITDA and the implied EV/2012E EBITDA by the IBES consensus research target stock prices. The following table presents the results of this analysis:

	12 Month Price Target	Implied EV/2011E EBITDA	Implied EV/2012E EBITDA
IBES Consensus(1)	\$ 14.00	6.3x	5.1x
Transaction Implied	\$ 18.00(2)	7.7x	6.2x

- (1) Implied EV/EBITDA multiples for brokers comprising the IBES consensus are based on current EV. IBES consensus EBITDA is based on current market valuation.

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(2) Transaction Implied of \$18.00 is based on current EV and not on the 12 Month Price Target.

***Precedent Premium Paid Analysis.***

For informational purposes, RSC's financial advisors analyzed the premiums paid in 351 transactions announced from January 2007 to December 2011, in which the aggregate consideration paid exceeded \$2 billion, based on publicly available information and databases. RSC's financial advisors analyzed the premiums based on the consideration paid in the relevant transaction relative to the closing price of the target's common stock one trading day prior to the announcement of the relevant transaction. For the selected transactions, RSC's financial advisors calculated a median premium to share price one trading day prior to announcement of 29%, and for the 85 of these 351 transactions in which the purchase price included a combination of cash and stock, RSC's financial advisors calculated a median premium to share price one trading day prior to announcement of 28%.

***Present Value of Future Stock Price Analyses.***

RSC's financial advisors performed an illustrative analysis of the implied present value of the future stock price of RSC and URI. For this analysis, RSC's financial advisors used the Forecasts for fiscal years 2012-2014.

For RSC common stock, RSC's financial advisors performed a present value of future stock price analysis by first multiplying the Forecasts of EBITDA for these years by current forward year EBITDA multiples of 5.06x (with RSC's current EV/2012E EBITDA based on IBES consensus estimates as of December 14, 2011) to 5.50x and then subtracting the then current value of net debt (based on the Forecasts) to determine the implied equity value of the RSC common stock. This implied equity value was then divided by the fully diluted share count to determine the implied future values per share of RSC common stock from calendar year-end 2012 to 2014. These implied future values were then discounted using a discount rate of 13.0%, reflecting an estimate of RSC's cost of equity. The implied per share future equity values for the years ending December 31, 2012, 2013 and 2014 were discounted by 1 year, 2 years and 3 years, respectively. This analysis yielded an illustrative range of implied per share present values of RSC common stock of \$11.88 to \$17.93 for fiscal years 2012-2014.

For URI common stock, RSC's financial advisors performed a present value of future stock price analysis by first multiplying the Forecasts of EBITDA for these years by current forward year EBITDA multiples of 4.67x (with URI's current EV/2012E EBITDA based on IBES consensus estimates as of December 14, 2011) to 5.25x and then subtracting the then current value of net debt (based on the Forecasts) to determine the implied equity value of URI common stock. This implied equity value was then divided by the fully diluted share count to determine the implied future values per share of URI common stock from calendar year-end 2012 to 2014. These implied future values were then discounted using a discount rate of 15.0%, reflecting an estimate of URI's cost of equity. The implied per share future equity values for the years ending December 31, 2012, 2013 and 2014 were discounted by 1 year, 2 years and 3 years, respectively. This analysis yielded an illustrative range of implied per share present values of URI common stock of \$45.75 to \$59.88 for fiscal years 2012-2014.

***Illustrative Combined Future Share Price Analysis.***

RSC's financial advisors performed an illustrative analysis of the implied present value of the future price of the common stock of the combined entity.

RSC's financial advisors performed an illustrative analysis of the implied present value of the future price per share of the common stock of URI (as the combined entity) by first multiplying the Forecasts (including the Synergies) of EBITDA for fiscal years 2012-2014 by the one-year forward blended EBITDA multiple of 4.8x (based on the respective IBES consensus EBITDA multiples of RSC and URI as of December 14, 2011). RSC's financial advisors then discounted the resulting value using a discount rate of 14.0%, reflecting an estimate of the combined entity's cost of equity. After giving effect to discounting, the analysis yielded, for the years ending December 31, 2012, 2013 and 2014, an implied range of present values of the future price per share of the common stock of URI (as the combined entity) of \$40.63 to \$52.94.

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As described in detail above, RSC's financial advisors performed an illustrative analysis of the present value of the future price per share of the common stock of RSC by first multiplying the Forecasts of EBITDA for fiscal years 2012-2014 by a one-year forward standalone multiple of 5.06x. RSC's financial advisors then discounted the resulting value using a discount rate of 13.0%, reflecting an estimate of RSC's cost of equity. After giving effect to discounting, the analysis yielded, for the years ending December 31, 2012, 2013 and 2014, a range of present values of the future price per share of the common stock of RSC of \$11.88 to \$15.30.

RSC's financial advisors performed an illustrative analysis of the implied present value of the future price per share of the common stock of RSC, taking into account the Implied Merger Consideration, by first multiplying the Forecasts (including the Synergies) of EBITDA for fiscal years 2012-2014 by a one-year blended multiple of 4.8x. RSC's financial advisors then discounted the resulting value using a discount rate of 14.0%, reflecting an estimate of the combined entity's cost of equity. After giving effect to discounting, the analysis yielded, for the years ending December 31, 2012, 2013 and 2014, an implied range of present values of the future price per share of the common stock of RSC, taking into account the Implied Merger Consideration, of \$22.81 to \$26.45.

**Interests of RSC Directors and Executive Officers in the Merger**

In considering the recommendation of the RSC board with respect to the RSC merger proposal, RSC stockholders should be aware that executive officers and directors of RSC have certain interests in the merger that may be different from, or in addition to or in conflict with, the interests of RSC stockholders generally. These interests are described below.

***Employee Related Interests***

URI's obligations under the merger agreement to honor certain RSC compensation plans and agreements and to provide specified levels of compensation and benefits to RSC employees following the merger apply to RSC's executive officers. URI has agreed to honor all severance, change of control and similar RSC plans and agreements as in effect immediately prior to the effective time. Among other matters, URI has also agreed, for the period beginning on the closing and ending on December 31, 2012, to provide RSC employees (except those covered by a collective bargaining agreement) with salaries, wages and short-term bonus or commission opportunities which are no less favorable than those provided by RSC immediately prior to the effective time. See The Merger Agreement Employee Benefit Matters on page for more detail about these employee related interests.

***Executive Officer 2011 Success Bonuses***

Discretionary cash success bonuses were paid on December 30, 2011 to RSC's executive officers as follows:

<b>Executive Officer</b>	<b>2011 Success Bonus</b>
<b>Erik Olsson</b>	
President, Chief Executive Officer and Director	\$ 800,000
<b>Patricia Chiodo</b>	
Senior Vice President and Chief Financial Officer	\$ 425,000
<b>Mark Krivoruchka</b>	
Senior Vice President, Human Resources	\$ 425,000
<b>David Ledlow</b>	
Senior Vice President, Operations	\$ 400,000
<b>Juan Corsillo</b>	
Senior Vice President Sales, Marketing and Corporate Operations	\$ 400,000
<b>Phillip Hobson</b>	\$ 400,000



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Senior Vice President, Operations

**Kevin Groman**

Senior Vice President and General Counsel	\$	410,000
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These bonuses were awarded by RSC's compensation committee (and RSC's board in respect of Mr. Olsson) in recognition of the leadership and individual efforts demonstrated by these officers, which helped drive RSC's industry-leading performance in a challenging economic environment coupled with the prospect of industry consolidation, and which culminated in the execution of the merger agreement. These bonuses also recognize and encourage the additional efforts that have been and will be required to consummate the merger while operating the business at the level of dedication and excellence already shown. RSC has also reserved the right under the merger agreement to pay up to an aggregate amount of \$1.94 million in additional discretionary cash success awards to RSC employees (which could include RSC's executive officers) prior to the closing of the merger.

### ***2012 Annual Bonuses***

RSC will continue its practice of granting annual cash incentive bonus awards to executive officers in 2012. Although not all of the details of the RSC 2012 short-term incentive bonus plan have been finalized, RSC has determined that for 2012, executive officers will be entitled to prorated bonus payments in connection with the closing of the merger, which will be paid at the closing of the merger. These prorated bonuses will equal the officer's target 2012 short-term incentive bonus award as specified under his or her employment agreement, prorated for the period beginning on January 1, 2012 and ending on the closing date. Following the closing of the merger, if URI does not establish a comparable replacement short-term bonus program for 2012, or if the officer's employment is terminated by URI without cause or the officer resigns for good reason (as defined in his or her employment agreement) on or prior to December 31, 2012, the officer will be entitled to a prorated portion of his or her target 2012 short-term incentive bonus award (less the amount paid at closing) prorated through and payable at the earlier of (x) December 31, 2012, subject to continued employment through such date, and (y) the date of the officer's termination of employment.

### ***Options and Restricted Stock Units Held by Executive Officers***

As described above, the merger agreement provides that, at the effective time, all options and restricted stock units issued under RSC's stock incentive plan (other than restricted stock units held by a member of the RSC board who is not also an employee or officer of RSC) will be converted into awards for URI common stock, based on the option exchange ratio specified in the merger agreement and described above. In accordance with the terms of restricted stock units that condition vesting on both the achievement of performance measures and service-based vesting conditions (referred to as performance-based restricted stock units), the performance measures will be deemed satisfied at the target level as of the closing of the merger, but the service-based vesting conditions shall continue to apply.

Further, in accordance with RSC's stock incentive plan, all converted options and restricted stock units will be subject to double-trigger vesting following the closing of the merger. This means that if, following the effective time, the employment of a holder of options or restricted stock units is either involuntarily terminated or constructively terminated, the holder's options and restricted stock units, to the extent then unvested, will become 100% vested (at the target performance level, if applicable). Constructively terminated means that the holder resigns from his or her employment following the occurrence of any of the following events, in each case without the holder's consent:

a material reduction in the holder's base salary or incentive compensation opportunity;

a material reduction in the holder's responsibilities; or

the relocation of the holder's principal place of work to a location that is more than 50 miles from the holder's principal place of work immediately prior to the effective time.

All of RSC's executive officers currently hold options and restricted stock units, including performance-based restricted stock units, which if outstanding at the effective time will be converted into awards for URI stock with the terms and conditions described above.

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In addition, RSC's executive officers other than Messrs. Krivoruchka and Corsillo currently hold unvested options granted in 2006 that condition vesting, in installments of 20% per year, based on RSC's achievement of pre-determined annual performance goals and the officer's continued employment. If the performance goals are not achieved in full for any particular year, the unvested portion of the 20% annual installment is subject to catch-up vesting based on performance in each of the next two successive years (and continued employment), after which any remaining unvested portion of the installment is forfeited. As of the date of filing this joint proxy statement/prospectus, a portion of the 2009 and 2010 installments remains unvested. RSC has reserved the right under the merger agreement to accelerate the vesting of some or all of those unvested 2006 performance options.

RSC is permitted under the merger agreement to continue its equity award program and make grants thereunder through the closing of the merger. However, without the consent of URI, the RSC board is not permitted to grant new equity awards to RSC's named executive officers.

### ***Severance and Recent Amendments to Employment Agreements***

RSC has entered into employment agreements with each of its executive officers that specify the severance payments and benefits to be provided upon various circumstances of termination of employment. As of the date of this joint proxy statement/prospectus, neither RSC nor URI has entered into any new employment or other agreements with RSC's management in connection with the merger.

Mr. Olsson's employment is expected to terminate in connection with the effective time entitling him to the double-trigger accelerated vesting of his restricted stock units and options as described above and to severance payments and benefits as described below. Mr. Olsson may continue to provide services to the combined company following the effective date, but as of the date of this joint proxy statement/prospectus neither RSC nor URI has entered into any new services arrangement with him.

Under the terms of each officer's current employment agreement, the officer would be entitled to continued payment of base salary and continued benefits during a specified severance period and to other severance payments and benefits if the officer's employment is terminated by RSC without cause or by the officer for good reason (each as generally defined below). As noted below, for some executives the length of the severance period is increased if the qualifying termination of employment occurs upon or within twelve months following a change in control (as defined in RSC's stock incentive plan), such as the merger.

Generally, cause is defined in the officers' respective employment agreements as:

the failure of the officer to implement or adhere to material policies, practices, or directives of RSC, including of the RSC board;

conduct of a fraudulent and/or criminal nature;

any action of the officer that is outside the scope of his or her employment duties that results in material financial harm to RSC;

conduct that is in violation of any provision of the employment agreement or any other agreement between RSC or any of its affiliates and the officer (including any noncompetition, noninterference, nonsolicitation or confidentiality agreement); or

death or disability.

Good reason generally means any of the following occurrences without the officer's consent:

a material diminution in, or assignment of duties materially inconsistent with the officer's position (including status, offices, titles, and reporting relationships);

a reduction in base salary that is not a part of an across-the-board reduction;

a relocation of the officer's principal place of business to a location that is greater than 50 miles from its current location; or

RSC's material breach of the officer's employment agreement.

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The severance payments and benefits that would become due upon such termination are as follows:

base salary continuation in accordance with regular payroll practices for a severance period of 36 months for Mr. Olsson, 18 months for Ms. Chiodo and Mr. Corsillo, 24 months for Messrs. Groman, Hobson and Ledlow, and 12 months for Mr. Krivoruchka. If the termination occurs upon or within twelve months following a change in control such as the merger, the severance period would be 24 months for Ms. Chiodo and Messrs. Corsillo and Krivoruchka;

payment of a prorated portion of any variable compensation for the year of termination (which, if the merger is consummated, is not intended to duplicate any payments of 2012 annual bonuses under the terms described above);

payment during the applicable severance period described above (or until the officer is eligible to receive coverage from another employer, if earlier) of medical and dental insurance premiums for continued coverage under company plans during the COBRA period and, only if applicable thereafter, under an individual policy providing substantially similar coverage to the company's plans;

continued life insurance coverage for the severance period;

outplacement counseling and services; and

continued payments during the severance period of the reasonable association fees related to the officer's former duties.

The officer is not entitled to severance payments or benefits under the employment agreement if his or her employment is terminated for cause or if he or she resigns without good reason. The severance payments and benefits described above are contingent upon the officer's execution of a release of all claims against RSC, and the base salary continuation and prorated bonus cash severance payments (which we refer to as the cash severance payments) are contingent upon compliance with the confidentiality, noncompetition, and nonsolicitation covenants contained in his or her employment agreement. The noncompetition and nonsolicitation covenants are for a period of 18 months for Mr. Olsson, 24 months for Ms. Chiodo and Mr. Corsillo, 18 months for Mr. Krivoruchka (increased to 24 months if the termination of employment occurs upon or within twelve months following a change in control such as the merger) and 12 months for the other executive officers.

The summary of the severance payments and benefits described above reflects amendments made to certain executive officers' employment agreements effective December 16, 2011. Further detail regarding amendments made to the employment agreements with each executive officer effective December 16, 2011, is below:

*Section 280G Best of Cutback.* If any payment to be made under the officer's employment agreement or any other agreement or benefit arrangement would be subject to parachute payment excise taxes imposed as a result of Section 280G of the Code, the payments to the officer will be reduced in order to limit or avoid the excise taxes if and to the extent such reduction would produce an expected better after-tax result for the officer.

*Increased Change in Control Severance for Ms. Chiodo and Messrs. Krivoruchka and Corsillo.* The amendments extended the severance period for base salary and benefit continuation from 18 months to 24 months in the case of Ms. Chiodo and Mr. Corsillo, and from 12 months to 24 months in the case of Mr. Krivoruchka, if the officer's employment is terminated by RSC or the surviving corporation without cause or by the officer for good reason upon or within twelve months following a change in control. The employment agreements for Ms. Chiodo and Mr. Corsillo contain 24-month post-termination noncompetition and nonsolicitation provisions, which were unchanged. The employment agreement for Mr. Krivoruchka was amended to extend the period of his post-termination noncompetition and nonsolicitation provisions from 18 months to 24 months in the event his severance period is so extended.

*Minimum Notice Periods for Change in Control Terminations.* Under the amended employment agreements, each executive officer is entitled to a minimum of 30-days advance notice in the case of termination without cause upon or within twelve months following a change in control.

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*Other Amendments.* Other amendments to the employment agreements were intended to comply with current tax and health care laws, and to conform certain provisions to the current practices of RSC.

For additional information about severance, equity awards and other compensation that may be payable to RSC's named executive officers, see RSC Stockholders' Advisory Vote on Golden Parachute Compensation on page .

**Continuing Services as Director for the URI Board**

Three of the independent directors (as determined in accordance with the rules of the NYSE) of the RSC board serving as of immediately prior to the effective time will be designated by RSC for appointment to the URI board and will be appointed to the URI board at the effective time. It is currently expected that the compensation to be paid to directors of the combined company will be substantially similar to the compensation paid to URI directors immediately prior to the effective time. For a discussion of the URI board from and after the effective time, see The Merger Agreement Effects of the Merger; Directors; Certificate of Incorporation; Bylaws.

**Restricted Stock Units Held by Non-Employee Directors**

At the effective time, each restricted stock unit award granted to a member of the RSC board who is not also an employee or officer of RSC will be cancelled and converted into the right to receive from URI, with respect to each share of RSC common stock covered by such award, (i) an amount in cash, without interest, equal to \$10.80 and (ii) 0.2783 shares of URI common stock, plus any accrued dividend equivalents (as determined in accordance with the applicable award agreement) in respect of such award with a record date prior to the effective time which have been authorized by RSC and which remain unpaid at the effective time.

The following table sets forth, as of , 2012 and assuming the merger occurred on such date, the approximate proceeds that each of RSC's non-employee directors will receive in exchange for outstanding restricted stock units (RSUs) to be exchanged for merger consideration upon the consummation of the merger, based on the closing price of URI common stock on the New York Stock Exchange on January 13, 2012, the latest practicable date before the date of this joint proxy statement/prospectus.

Non-Employee Director(1)	Total Number of RSC Shares Underlying Outstanding RSUs(2)	Value of RSUs (\$)
James H. Ozanne	84,316	\$ 1,639,946
Donald C. Roof	60,081	\$ 1,168,575
Pierre E. Leroy	56,756	\$ 1,103,904
David T. Brown	13,307	\$ 258,821

(1) Messrs. Dardani, Nayden and Crandall do not hold any restricted stock units.

(2) Includes for Messrs. Roof, Leroy and Brown, 10,745, 11,153 and 10,065 unvested restricted stock units, respectively.

**Indemnification; Directors and Officers Insurance**

Under the merger agreement, from and after the effective time, URI will indemnify and hold harmless each of the present and former officers and directors of RSC and its subsidiaries against any costs, expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, arising out of or related to such officer's or director's service as a director or officer of RSC or its subsidiaries at or prior to the effective time (including in connection with the negotiation and execution of the merger agreement and the transactions contemplated thereby) to the fullest extent permitted under Delaware law and RSC's certificate of incorporation and by-laws, in each case as in effect on the date of the merger agreement. In addition, URI is required to obtain a six-year tail insurance policy with

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respect to the currently existing officers and directors liability insurance policy and fiduciary liability insurance policy of RSC, on terms no less favorable than those of the policy in effect on the date of the merger agreement with respect to any matter claimed against RSC's present and former officers serving in such capacity that existed or occurred at or prior to the effective time. This obligation is subject to a cap of 250% of the annual premium amount RSC is currently paying for such insurance. See The Merger Agreement Indemnification; Directors and Officers Insurance.

**Recommendation of the URI Board and Reasons for the Merger**

At a meeting held on December 15, 2011, the URI board unanimously approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement upon the terms and subject to the conditions set forth in the merger agreement, determined that the terms of the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, URI and its stockholders, directed that the merger agreement be submitted to URI stockholders for adoption, and recommended that URI stockholders adopt the merger agreement and approve the issuance of shares of URI common stock to RSC stockholders in connection with the merger pursuant to the merger agreement.

**ACCORDINGLY, THE URI BOARD UNANIMOUSLY RECOMMENDS THAT THE URI STOCKHOLDERS VOTE FOR THE URI MERGER PROPOSAL, FOR THE STOCK ISSUANCE PROPOSAL AND FOR THE URI ADJOURNMENT PROPOSAL.**

As described above under Background of the Merger, the URI board, in evaluating the merger and the merger agreement, consulted with URI management and its legal and financial advisors and, in reaching its decision at its meeting on December 15, 2011 to approve the merger agreement and the transactions contemplated by the merger agreement, considered a variety of factors weighing positively and negatively in respect of the merger. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the URI board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The URI board viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of URI's reasons for the merger and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

The reasons in favor of the merger considered by the URI board include, but are not limited to, the following:

the strategic and transformative nature of the transaction, which will combine URI's and RSC's respective businesses to create a leading North American equipment rental company, with a more attractive business mix, greater scale and enhanced growth prospects;

URI's view that the transaction would accelerate URI's growth with industrial customers as well as provide a lower cost base and a less volatile revenue profile to better position the combined company through all phases of the business cycle;

URI's view that the combined company would be well-positioned to benefit from increased rental penetration, the continued strength of the industrial sector, and a recovery in construction activity;

the fact that, because URI stockholders as of immediately prior to the merger would hold approximately 70% of issued and outstanding shares of URI common stock immediately after completion of the merger, as determined on a fully-diluted basis, URI stockholders would have the opportunity to participate in the future performance of the combined company;

URI's expectation that the transaction would generate over \$200 million of annual cost savings, through the elimination of redundant infrastructure, branches and overhead;



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URI's expectation that the transaction would provide meaningful revenue synergies from the expanded footprint, in particular with national and industrial account relationships and provide additional cash flow upside through optimization of the combined fleet and capital expenditures;

URI's view that the combined company would be led by a strong, experienced management team with a demonstrated record of integrating acquisitions; and

URI's view of the likelihood that the required regulatory approvals would be obtained, notwithstanding the length of time that obtaining such approvals may require, without a material adverse impact on the respective businesses of URI or RSC.

In reaching its determination to approve the merger agreement and the merger, the URI board also considered the following factors:

the URI board's understanding of, and the presentations of RSC's management and financial advisors regarding, RSC's business, operations, management, financial condition, asset quality, earnings and prospects;

the results of management's due diligence investigation of RSC and the reputation, business practices and experience of RSC and its management, including their impression that RSC is a financially healthy, well-run company that is committed to its customers, employees and the communities that it serves;

the current and prospective economic and competitive environment facing the equipment rental industry;

the strong strategic fit and the complementary cultures of URI and RSC;

the historical market prices, volatility and trading information with respect to RSC common stock and URI common stock;

the terms of the proposed financing for the transaction;

the ability of the combined company to service and pay down any indebtedness incurred in connection with the merger;

the views of URI's management and financial advisors as to the likelihood that URI will be able to obtain the necessary financing and that the full proceeds of the financing will be available to URI, in each case subject to the terms of the commitment letter (as defined in The Merger Agreement Financing beginning on page );

the review by the URI board with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger agreement;

RSC's right to terminate to enter into a transaction representing a superior proposal;

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that because the exchange ratio under the merger agreement is fixed (*i.e.*, such ratio was fixed on December 15, 2011 and will not be adjusted for fluctuations in the market price of URI common stock or RSC common stock), URI has greater certainty as to the number of shares of URI common stock to be issued; and

the financial information and analyses presented by Morgan Stanley and Centerview to the URI board, and their opinions to the URI board to the effect that, as of the date of each opinion, based upon and subject to the assumptions, qualifications, conditions, limitations and other matters set forth in each opinion, the merger consideration to be paid by URI pursuant to the merger agreement was fair, from a financial point of view, to URI. Copies of the written opinions that were delivered to the URI board are included as Appendix D and Appendix E to this joint proxy statement/prospectus and described under Opinions of URI's Financial Advisors beginning on page . **STOCKHOLDERS ARE URGED TO READ THE OPINIONS IN THEIR ENTIRETY.**

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The URI board also considered the following potentially negative factors associated with the merger:

the dilution associated with the issuance of URI common stock in connection with the merger and the risk that URI may not be able to successfully complete a stock buyback of up to \$200 million of URI common stock after the closing of the merger as previously announced;

the risk that the merger might not be consummated in a timely manner or that the closing of the merger might not occur despite the companies' efforts, including by reason of a failure to obtain the approval of either the URI stockholders or the RSC stockholders, the failure by URI to obtain financing or the failure of the parties to obtain the applicable regulatory approvals;

the potential length of the regulatory approval process and the period of time during which URI may be subject to the merger agreement;

the possibility that regulatory or governmental authorities might seek to impose conditions or divestitures in connection with granting approval or clearance of the merger or may otherwise seek to prevent or delay the merger, including the risk that governmental authorities could seek an injunction in federal court and/or commence an administrative proceeding seeking to prevent the parties from completing the merger;

the risk that the merger may not be completed and the fact that URI will incur substantial costs in connection with the merger even if the merger is not ultimately completed;

the risk that the potential benefits of the merger may not be fully or partially realized, including the possibility that anticipated cost savings and revenue synergies expected to result from the merger may not be realized to the extent expected or at all;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters, and potential disruption of URI management associated with the merger and integrating the companies;

the risk that certain key employees of URI or RSC might not choose to remain with the combined company;

the potential challenges and difficulties relating to integrating the operations of URI and RSC;

the restrictions on the conduct of URI's business prior to the completion of the merger, requiring URI to conduct its business in the ordinary course, subject to specific limitations, which may delay or prevent URI from undertaking business opportunities that may arise pending completion of the merger;

the limitations imposed in the merger agreement on the solicitation or consideration by URI of alternative business combinations prior to the URI stockholder approval;

the fact that URI may be required to pay RSC a termination fee of \$60 million or \$107.5 million (depending on the circumstances) and expense reimbursement of up to \$20 million if the merger agreement is terminated under certain circumstances (see "The Merger

Agreement Effect of Termination );

that some officers and directors of URI have interests in the merger that may be different from, in addition to or in conflict with the interests of URI stockholders (see The Merger Interests of URI Directors and Executive Officers in the Merger );

the risk that additional debt incurred in connection with the merger could have a negative impact on URI s ratings and operational flexibility;

in light of turbulence in the credit markets, the possibility that the financing for the transaction may not be available and that URI may be required to pay RSC a financing failure fee of \$107.5 million or damages and expense reimbursement of up to \$20 million if it fails to consummate the merger agreement when it would otherwise be required to do so under the merger agreement (see The Merger Agreement Effect of Termination ); and

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various other risks associated with the merger and the business of URI, RSC and the combined company described under Risk Factors.

The URI board believed and continues to believe that these potential risks and drawbacks are outweighed by the potential benefits that the URI board expects URI to achieve as a result of the merger. The URI board realized that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

The foregoing discussion addresses the material information and factors that the URI board reviewed in its consideration of the merger.

**Opinions of URI's Financial Advisors**

**Opinion of Morgan Stanley**

Morgan Stanley was engaged by URI to provide it with financial advisory services in connection with the potential acquisition of RSC. At the meeting of the URI board on December 15, 2011, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of such date, based upon and subject to the assumptions, considerations, procedures, factors, qualifications and limitations set forth in the written opinion, the consideration to be paid by URI pursuant to the merger agreement was fair from a financial point of view to URI.

**The full text of the written fairness opinion of Morgan Stanley, dated December 15, 2011, is attached as Appendix D to this joint proxy statement/prospectus. The opinion sets forth among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Stockholders are urged to, and should, read the entire opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the URI board and addresses only the fairness, from a financial point of view, to URI of the consideration to be paid by URI pursuant to the merger agreement as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to stockholders of URI or stockholders of RSC as to how to vote at any stockholders meetings held with respect to the merger or any other matter. In addition, this opinion does not in any manner address the price at which URI common stock will trade following the consummation of the merger. The summary of the opinion of Morgan Stanley set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.**

In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of RSC and URI, respectively;

reviewed certain internal financial statements and other financial and operating data concerning RSC and URI, respectively;

reviewed certain financial projections prepared by the managements of RSC and URI, respectively;

reviewed information relating to certain strategic, financial and operational benefits anticipated from the merger, prepared by the managements of RSC and URI, respectively;

discussed the past and current operations and financial condition and the prospects of RSC, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of RSC;

discussed the past and current operations and financial condition and the prospects of URI, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of URI;

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reviewed the pro forma impact of the merger on URI's earnings per share, cash flow, consolidated capitalization and financial ratios;

reviewed the reported prices and trading activity for RSC common stock and URI common stock;

compared the financial performance of RSC and URI and the prices and trading activity of RSC common stock and URI common stock with that of certain other publicly-traded companies comparable with RSC and URI, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in certain discussions and negotiations among representatives of RSC and URI and their financial and legal advisors;

reviewed the merger agreement, a draft of the commitment letter dated as of December 14, 2011 and certain related documents; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In rendering its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by URI and RSC, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the merger, Morgan Stanley relied, at URI's direction, upon financial projections and estimates prepared by management of URI and has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of URI of the future financial performance of RSC and URI.

In addition, Morgan Stanley assumed (i) that the merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver or amendment in any material respect, (ii) that URI will obtain financing in accordance with the terms set forth in the commitment letter and (iii) the merger will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan Stanley assumed that, in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed merger. Morgan Stanley relied upon, without independent verification, the assessment by management of URI of the timing and risks associated with the integration of RSC and URI, including the achievement of the strategic, financial and operational benefits anticipated from the merger.

In its opinion, Morgan Stanley noted that it is not a legal, tax, or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessments made by URI and RSC and their respective legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the mergers of RSC Holdings III, LLC and United Rentals (North America), Inc. with and into a newly formed wholly owned subsidiary of URI (which we refer to as U Newco), as contemplated to occur immediately following the merger. See The Merger Agreement Effects of the Merger; Directors; Certificate of Incorporation; By-laws beginning on page . Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of RSC's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of RSC common stock in the transaction. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of RSC or URI, nor was Morgan Stanley furnished with any such valuation or appraisals.

Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, December 15, 2011. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it. Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

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The following is a brief summary of the material analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion letter dated December 15, 2011. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole; considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's fairness opinion.

### ***Historical Share Price Analysis***

Morgan Stanley reviewed the share price performance of RSC common stock during various periods ending on December 14, 2011 (the last trading day prior to the meeting of the URI board approving the merger). Morgan Stanley noted that the range of low and high closing prices of RSC common stock during the prior 52-week period ending on December 14, 2011 was \$6.50 to \$14.50, rounded to the nearest \$0.25. Morgan Stanley also noted that the 52-week volume weighted average closing price was \$10.91 and the all-time high closing price was \$21.91, achieved on July 13, 2007.

### ***Equity Research Price Targets***

Morgan Stanley reviewed the public market trading price targets for RSC common stock prepared and published by equity research analysts between October 20, 2011 and December 14, 2011. These price targets reflected each analyst's estimate of the public market trading price of RSC common stock one year in the future. Morgan Stanley noted that the range of one-year research analyst price targets for RSC was \$10.00 to \$16.00 per share. Using a discount rate of 14.0%, based on Morgan Stanley's estimate of RSC's then current cost of equity, Morgan Stanley discounted the analysts' price targets one year to arrive at a range of present values for these targets. Morgan Stanley's analysis of the present value of equity research analysts' future price targets implied a value per share of RSC common stock in the range of approximately \$8.75 to \$14.00 per share, rounded to the nearest \$0.25.

Morgan Stanley noted that the consideration to be paid by URI pursuant to the merger agreement was \$18.00 per share, to be paid \$10.80 in cash and 0.2783 of a share of URI common stock.

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for RSC common stock and these estimates are subject to uncertainties, including the future financial performance of RSC and future financial market conditions.

### ***Public Trading Multiples Analysis***

Morgan Stanley performed a public trading multiples analysis, which is designed to provide an implied trading value of a company by comparing it to selected companies with similar characteristics to RSC. Morgan Stanley compared certain financial information of RSC with publicly-available information for selected companies that operate in and are exposed to similar lines of business as RSC, namely publicly-traded equipment rental companies. The selected companies included:

URI

RSC

Hertz Global Holdings, Inc.

Ashtead Group plc

H&E Equipment Services, Inc.





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For this analysis, based on estimates for the selected companies provided by equity research analysts and information contained in public filings, Morgan Stanley calculated and analyzed the following statistics for each of these companies, as of December 14, 2011:

the ratio of aggregate value, defined as market capitalization plus total debt plus minority interests less cash and cash equivalents (which we refer to as *Aggregate Value* ), to estimated calendar year 2011 earnings before interest, taxes and depreciation (which we refer to as *EBITDA* ); and

the ratio of *Aggregate Value* to estimated calendar year 2012 EBITDA.

Based on the analysis of the relevant metrics for each of the selected companies, Morgan Stanley selected a representative range of multiples and applied this range of multiples to the relevant financial statistics for RSC. For purposes of this analysis, Morgan Stanley utilized financial forecasts for RSC prepared by the management of URI (which we refer to as the *URI Management Case* ).

Morgan Stanley estimated the implied trading value per share, rounded to the nearest \$0.25, of RSC's common stock as of December 14, 2011 as follows:

<b>Aggregate Value to Estimated EBITDA</b>	<b>EBITDA (\$MM)</b>	<b>Selected Company Multiple Statistic Range</b>	<b>Implied Value Per Share of RSC Common Stock</b>
Aggregate Value to Estimated 2011 EBITDA	\$ 552	5.50x 6.50x	\$ 7.25 \$12.25
Aggregate Value to Estimated 2012 EBITDA	\$ 685	5.00x 5.50x	\$ 10.75 \$14.00

Morgan Stanley noted that the consideration to be paid by URI pursuant to the merger agreement was \$18.00 per share, to be paid \$10.80 in cash and 0.2783 of a share of URI common stock.

No company in the public trading multiples analysis is identical to RSC. In evaluating the group of selected companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of RSC, such as the impact of competition on the business of RSC or the industry generally, industry growth and the absence of any material adverse change in the financial condition and prospects of RSC or the industry or in the financial markets in general. Mathematical analysis, such as determining the average or median, is not in itself a meaningful method of using peer group data.

***Discounted Future Equity Value Analysis***

Morgan Stanley performed a discounted future equity value analysis, which is designed to provide insight into the potential future price of a company's common equity as a function of the company's estimated future financial statistics and assumed future valuation multiples. The resulting future value per share is subsequently discounted to the present to arrive at an implied present value for such company's stock price.

In connection with this analysis, Morgan Stanley calculated a range of discounted future equity values per share of RSC's common stock as of December 31, 2011. To calculate the discounted future equity value per share of RSC, Morgan Stanley utilized calendar year 2013 and 2014 financial forecasts for RSC based on the *URI Management Case*. Morgan Stanley calculated the future equity value per share of RSC by applying an assumed next twelve months EBITDA multiple range of 5.25x to 5.75x to RSC's estimated EBITDA. Morgan Stanley discounted these future equity values per share to December 31, 2011 using a discount rate of 14.0%, based on Morgan Stanley's estimate of RSC's then current cost of equity, as implied by the capital asset pricing model.

Morgan Stanley's discounted future equity value analysis indicated an implied present value per share of RSC of \$14.75 to \$19.00, rounded to the nearest \$0.25.

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Morgan Stanley noted that the consideration to be paid by URI pursuant to the merger agreement was \$18.00 per share, to be paid \$10.80 in cash and 0.2783 of a share of URI common stock.

**Discounted Cash Flow Analysis**

Morgan Stanley performed a discounted cash flow analysis, which is designed to provide an implied value of a company by calculating the present value of the estimated future cash flows and terminal value of a company.

In connection with this analysis, Morgan Stanley calculated the value per share of RSC utilizing financial forecasts for RSC based on the URI Management Case and, for illustrative purposes, a financial forecast based on estimates prepared by RSC Management (which we refer to as the RSC Management Case). Morgan Stanley also calculated the value per share of RSC common stock of the potential transaction synergies, as estimated by the management of URI. Morgan Stanley calculated the present value of the estimated unlevered after-tax free cash flows for RSC, with and without transaction synergies, for the years 2012 through 2021. The terminal value was calculated by applying an assumed range of next twelve months EBITDA multiples of 5.25x to 5.75x to RSC's estimated 2022 EBITDA, with and without transaction synergies. The unlevered free cash flows and terminal value were discounted to present values as of December 31, 2011, at a range of discount rates, based on Morgan Stanley's estimation of RSC's then current weighted average cost of capital, ranging from 8.5% to 10.0%. Morgan Stanley's discounted cash flow analysis indicated an implied value per share, rounded to the nearest \$0.25, of RSC common stock as follows:

Cases	Implied Value Per Share of RSC Common Stock	
<b>URI Management Case</b>		
Without Synergies	\$ 14.50	\$20.50
With Cost Synergies	\$ 24.25	\$31.50
With Full Synergies	\$ 28.50	\$36.25
<b>RSC Management Case</b>		
Without Synergies	\$ 12.00	\$17.50
With Cost Synergies	\$ 22.00	\$29.00
With Full Synergies	\$ 26.50	\$34.00

Morgan Stanley noted that the consideration to be paid by URI pursuant to the merger agreement was \$18.00 per share, to be paid \$10.80 in cash and 0.2783 of a share of URI common stock.

**Precedent Premiums Paid Analysis**

Using publicly available information, Morgan Stanley reviewed average annual premiums paid to unaffected stock prices in acquisitions since 1990 involving U.S. targets valued at over \$1 billion, as well as selected premiums paid to unaffected stock prices in acquisitions since July 2011 involving U.S. targets valued at over \$2 billion.

Based on these analyses, Morgan Stanley applied a representative range of premia to RSC's stock price as of December 14, 2011 of \$11.00. The resulting ranges of RSC's implied stock prices, rounded to the nearest \$0.25, were as follows:

Analysis	Premia Range		Implied Value	
Average Premiums Paid in Selected Transactions Greater than \$2Bn since July 2011	30%	60%	\$14.25	\$17.50
Average Premiums Paid in Transactions Over \$1 Billion Annually Since 1990	20%	40%	\$13.25	\$15.50

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Morgan Stanley noted that the consideration to be paid by URI pursuant to the merger agreement was \$18.00 per share, to be paid \$10.80 in cash and 0.2783 of a share of URI common stock, and represented a 64% premium to the closing price of RSC common stock on December 14, 2011.

No company or transaction utilized in the premiums paid analysis is identical to RSC, URI or this specific transaction. Mathematical analysis (such as determining the mean and median) is not in itself a meaningful method of using precedent transaction data.

***Precedent Transaction Multiples Analysis***

Using publicly available information, Morgan Stanley reviewed the terms of selected precedent transactions since 2004 in which the targets were companies or divisions that operate in and/or were exposed to similar lines of business as RSC. Morgan Stanley reviewed the price paid and calculated the ratio of aggregate value to last-twelve-months EBITDA in these transactions. For this analysis, Morgan Stanley reviewed the following selected general equipment rental and specialty equipment rental transactions (target / acquiror):

General Equipment Rental Transactions

URI / Cerberus Capital Management, L.P.

Neff Corp. / Lightyear Capital LLC

RSC / Ripplewood Holdings, L.L.C. & Oak Hill Capital Partners

NationsRent Companies, Inc. / Ashtead Group plc

NES Rentals Holdings, Inc. / Diamond Castle Holdings, LLC

Neff Corp. / Odyssey Investment Partners, LLC

Specialty Equipment Rental Transactions

BakerCorp / Permira Advisers Ltd.

Mobile Storage Group, Inc. / Mobile Mini, Inc.

Williams Scotsman International, Inc. / Ristretto Group S.a.r.l.

Mobile Storage Group, Inc. / Welsh, Carson, Anderson & Stowe X, L.P.

BakerCorp (then Baker Tanks) / Lightyear Capital LLC

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BakerCorp / CHS Capital LLC (then Code Hennessy & Simmons, L.L.C.)

With a focus on the general equipment rental transactions, Morgan Stanley selected a representative range of last-twelve-months EBITDA multiples of 5.7x – 6.2x and applied this range of multiples to the relevant statistic for RSC. This analysis resulted in an implied value per share of RSC common stock ranging from approximately \$6.25 to \$8.50 per share, rounded to the nearest \$0.25.

Since many of the general equipment rental transactions that were evaluated occurred at or close to the peak of the previous business cycle for equipment rental companies, to supplement the above analysis, Morgan Stanley also calculated the implied multiple to the historical multi-year average annual EBITDA at the time of the transaction where this information was publicly available. For each of the URI / Cerberus and RSC / Ripplewood & Oak Hill Capital Partners transactions, Morgan Stanley calculated the average annual EBITDA for the 4-to-5 year period preceding these transactions and calculated the ratio of transaction aggregate value to this average annual EBITDA. Using this approach, Morgan Stanley calculated the implied multiple to be 7.0x in the URI / Cerberus transaction and 8.5x in the RSC / Ripplewood & Oak Hill Capital Partners transaction. Applying each of these multiples to RSC's trailing average annual EBITDA from 2006 through 2011 (as estimated under the URI Management Case) resulted in an implied value per share of RSC common stock of \$19.00 and \$27.50, respectively, rounded to the nearest \$0.25.

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Morgan Stanley noted that the consideration to be paid by URI pursuant to the merger agreement was \$18.00 per share, to be paid \$10.80 in cash and 0.2783 of a share of URI common stock.

No company or transaction utilized as a comparison in the selected precedent transactions analysis is identical to RSC or URI; nor are the transactions identical to the transactions contemplated by the merger agreement. In particular, in addition to the timing of these transactions mentioned above, Morgan Stanley noted that many of the transactions evaluated involved financial buyers and, as a result, may not reflect the impact of potential transaction synergies that could be realized in transactions involving industry or strategic buyers. In evaluating the transactions listed above, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of URI and RSC, such as the impact of competition on the business of URI and RSC or the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of RSC or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared. Accordingly, mathematical analysis, such as determining the average or median, is not in itself a meaningful method of using comparable transaction data.

### ***General***

In connection with the review of the merger by the URI board, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Furthermore, Morgan Stanley believes that the summary provided and the analyses described above must be considered as a whole and that selecting any portion of the analyses, without considering all of the analyses as a whole, would create an incomplete view of the process underlying Morgan Stanley's analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Morgan Stanley with respect to the actual value of URI or RSC.

In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters. Many of these assumptions are beyond the control of URI and RSC. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

The analyses performed were prepared solely as part of Morgan Stanley's analysis of the fairness of the consideration to be paid by URI pursuant to the merger agreement from a financial point of view to URI, and were conducted in connection with the delivery of the Morgan Stanley opinion to the URI board. These analyses do not purport to be appraisals or to reflect the price at which shares of common stock of RSC might actually trade. The consideration to be paid to holders of the RSC common stock and other terms of the merger agreement were determined through arm's-length negotiations between URI and RSC and were approved by the URI board. Morgan Stanley provided advice to URI during such negotiations; however, Morgan Stanley did not recommend any specific consideration to URI or that any specific consideration constituted the only appropriate consideration for the proposed transaction. In addition, as described above, Morgan Stanley's opinion and presentation to the URI board was one of many factors taken into consideration by such board of directors in making their decision to approve the merger agreement. Consequently, the Morgan Stanley analyses as described above should not be viewed as determinative of the opinion of the URI board with respect to the consideration or the value of RSC, or of whether the URI board would have been willing to agree to pay different consideration.

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Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

The URI board retained Morgan Stanley based upon Morgan Stanley's qualifications, experience and expertise and its knowledge of the business affairs of URI. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of URI, RSC, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument. In the two years prior to the date of its opinion, Morgan Stanley has provided financial advisory and financing services, unrelated to the merger, to URI and financing services to RSC and has received fees for the rendering of these services. Morgan Stanley may also seek to provide such services to URI in the future and expects to receive fees for the rendering of such services.

Under the terms of Morgan Stanley's engagement, URI has agreed to pay Morgan Stanley fees for its financial advisory services in connection with the merger, a portion of which was payable upon public announcement of the merger agreement and a significant portion of which is contingent upon completion of the merger. In addition, Morgan Stanley or one of its affiliates is providing or arranging financing for URI in connection with the merger and will receive customary fees in connection with such services, a substantial portion of which are contingent upon the closing of the merger. URI has also agreed to reimburse Morgan Stanley for a portion of its expenses reasonably incurred in performing its services, including the fees and expenses of Morgan Stanley's legal counsel. In addition, URI has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Morgan Stanley's engagement.

### **Opinion of Centerview**

On December 15, 2011, at a meeting of the URI board held to evaluate the merger, Centerview delivered to the URI board an oral opinion, which was confirmed by Centerview by delivery of a written opinion dated December 15, 2011, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its written opinion, the consideration to be paid by URI in the merger was fair, from a financial point of view, to URI.

**The full text of the written opinion of Centerview to the URI board, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Appendix E to this joint proxy statement/prospectus. The following summary of the Centerview opinion is qualified in its entirety by reference to the full text of the opinion. Centerview delivered its opinion to the URI board for the benefit and use of the URI board in connection with its consideration of the merger.**

**The opinion and financial analyses of Centerview do not address any other aspect of the merger (including, without limitation, the fairness or appropriateness of the merger consideration to RSC) and do not constitute a recommendation to any stockholder of any party to the merger as to how to vote or act with respect to the merger or any other matter. The opinion and financial analyses of Centerview were prepared for and delivered to the URI board and did not evaluate the merger or the merger consideration from the point of view of any party other than URI. The opinion and financial analyses of Centerview were not intended to be used by RSC stockholders in evaluating the merger or the merger consideration.**

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In connection with rendering its opinion, Centerview, among other things:

reviewed certain publicly available business and financial information relating to RSC and URI;

reviewed certain financial forecasts relating to RSC and URI prepared and furnished to Centerview by the management of URI (which we refer to collectively as the Forecasts solely for purposes of this section entitled Opinion of Centerview );

reviewed certain financial forecasts relating to RSC prepared and furnished to Centerview by the management of RSC (which we refer to collectively as the RSC Forecasts solely for purposes of this section entitled Opinion of Centerview );

held discussions with members of the senior management of URI with respect to the past and current businesses, operations, financial condition and prospects of RSC and URI, respectively, and reviewed certain estimates relating to the potential strategic implications, cost savings, revenue enhancements and other operational benefits, including the amount, timing and achievability thereof, anticipated by the management of URI to be realized from the merger (which we refer to collectively as the Synergies solely for purposes of this section entitled Opinion of Centerview );

held discussions with members of the senior management of RSC with respect to the past and current business, operations, financial condition and prospects of RSC and reviewed certain estimates relating to the potential strategic implications and operational benefits, including the amount, timing and achievability thereof, anticipated by the management of RSC to be realized from the merger;

discussed and reviewed the due diligence conducted by the management of URI and URI s advisors in their evaluation of RSC;

reviewed the potential pro forma financial impact of the Merger on the future financial performance of URI;

reviewed the historical stock prices for the RSC common stock and the URI common stock;

compared certain financial and stock market information of RSC and URI with similar information of other companies Centerview deemed relevant;

compared certain financial terms of the merger to financial terms, to the extent publicly available, of other transactions Centerview deemed relevant;

performed discounted cash flow analyses utilizing the Forecasts and the Synergies and the RSC Forecasts;

reviewed a draft, dated December 15, 2011, of the merger agreement; and

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performed such other analyses and studies and considered such other information and factors as Centerview deemed appropriate for purposes of arriving at its opinion.

In arriving at its opinion, Centerview assumed and relied upon, without independent verification or any responsibility therefor, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Centerview, and relied, with URI's consent, upon the assurances of the management of URI and RSC that they were not aware of any facts or circumstances that would make such information or data inaccurate, incomplete or misleading in any material respect. With respect to the financial forecasts and other information and data provided to or otherwise discussed with Centerview relating to URI and RSC, including the Forecasts and the Synergies, Centerview assumed, at the direction of URI, that they had been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the respective managements of URI and RSC as to the future financial performance of URI and RSC, respectively, the strategic implications, cost savings, revenue enhancements and other operational benefits of the merger (including as to the amount, timing and achievability thereof) and the other matters covered thereby and, based on the assessments of the management of URI as to the relative likelihood of achieving the future financial results reflected in the Forecasts, Centerview relied, at the direction of URI, on the financial forecasts, including the



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Forecasts, for purposes of its analysis and opinion. Centerview also relied, at the direction of URI, on the assessments of the management of URI as to URI's ability to achieve the Synergies and further assumed, at the direction of URI, that the Synergies will be realized in the amounts and at the times forecasted by URI's management in all respects material to Centerview's analysis and its opinion. Centerview expressed no view or opinion as to such analyses or financial forecasts, including the Forecasts and Synergies, reviewed by Centerview or the assumptions on which they were based. Centerview did not make, nor was it provided with, any independent evaluation or appraisal of the assets or liabilities (contingent, derivative, off-balance sheet or otherwise) of RSC or URI, nor did Centerview make any physical inspection of the properties or assets of RSC or URI. Centerview did not evaluate and expressed no opinion as to the solvency or fair value of RSC or URI, or the ability of RSC or URI to pay their respective obligations when due, or the impact of the merger on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters.

In rendering its opinion, Centerview assumed, at the direction of URI, that the merger will be consummated in accordance with the terms of the merger agreement, without the waiver, modification or amendment of any material term, condition or agreement the effect of which would be material to Centerview's analysis or its opinion and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction, condition or other change, including any divestiture requirements or amendments or modifications, will be imposed, the effect of which would have a material adverse effect on RSC, URI or the contemplated benefits to be derived from the merger or material to Centerview's analysis or its opinion. Centerview is not a legal, tax, regulatory or accounting advisor and it relied upon URI and its legal, tax, regulatory and accounting advisors to make their own assessment of all legal, tax, regulatory and accounting matters relating to the merger. Centerview assumed, at URI's direction, that the consummation of the merger will not have any materially adverse tax implications for URI or RSC and it did not express any opinion as to any tax consequences that might result from the merger. Centerview also assumed, at the direction of URI, that the final executed merger agreement would not differ in any material respect from the draft agreement it reviewed.

Centerview expressed no view or opinion as to any terms or other aspects of the merger (other than, to the extent expressly specified in the opinion, the consideration to be paid pursuant to the merger), including, without limitation, the form or structure of the merger. Centerview's opinion addressed only and was limited to the fairness, from a financial point of view, to URI of the consideration to be paid in the merger by URI, and no opinion or view was expressed with respect to any consideration received in connection with the merger by the holders of any class of securities, creditors or other constituencies of any party. In addition, Centerview expressed no opinion or view with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the merger consideration. Furthermore, Centerview expressed no view as to, and its opinion did not address, the underlying business decision of URI to proceed with or effect the merger or the relative merits of the merger in comparison to other strategies or transactions that might be available to URI or in which URI might engage. Centerview did not express any opinion as to the price at which the URI common stock will trade at any time, including following announcement or consummation of the merger.

Centerview's opinion was provided for the benefit and use of the URI board in connection with and for purposes of its evaluation of the merger. The opinion does not constitute a recommendation to any stockholder of URI as to how any such stockholder should vote or act with respect to the merger or any other matter. Centerview's opinion was necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of, December 15, 2011. It should be understood that subsequent developments may affect Centerview's opinion and the assumptions used in preparing it, and Centerview does not have any obligation to update, revise or reaffirm its opinion. The issuance of Centerview's opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

The following is a brief summary of the material financial and comparative analyses performed by Centerview in connection with its oral opinion and the preparation of its written opinion letter dated December 15, 2011. The following summary, however, does not purport to be a complete description of all the

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financial analyses performed by Centerview in connection with rendering its opinion, nor does the order of analyses described represent relative importance or weight given to those analyses by Centerview.

**The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by Centerview, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by Centerview. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by Centerview.**

### ***Historical Stock Price Trading Analysis***

Centerview reviewed, for reference and informational purposes, the stock price performance of RSC common stock for the 52-week period prior to December 14, 2011 (the last trading day prior to the meeting of the URI board approving the execution of the merger agreement). Centerview noted that the range, rounded to the nearest \$0.25, of low and high closing prices of RSC common stock during the prior 52-week period was \$6.50 to \$14.50, as compared to the \$18.00 per share consideration to be paid by URI in accordance with the merger agreement.

### ***Analyst Price Target Analysis***

Centerview also reviewed, for reference and informational purposes, stock price targets for RSC common stock reflected in publicly available Wall Street research analyst reports. Centerview noted that the average analyst stock price targets in such research analyst reports was approximately \$12.98 per share of RSC common stock, representing an 18.0% premium to the closing price per share of RSC common stock on December 14, 2011. In addition, Centerview noted that the analyst stock price targets for RSC common stock reflected a range of low and high price targets from \$10.00 to \$16.00, as compared to the \$18.00 per share consideration to be paid by URI in accordance with the merger agreement.

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for RSC common stock and these estimates are subject to uncertainties, including the future financial performance of RSC and future financial market conditions.

### ***Historical Trading Multiples and Selected Company Analysis***

Centerview reviewed and compared certain financial information for RSC to corresponding financial information, ratios and public market multiples for the following publicly traded companies in the general rental and the broader rental industry that Centerview, based on its experience in the industry, deemed appropriate:

#### ***Selected General Rental Companies***

RSC

H&E Equipment Services, Inc.

URI

Ashtead Group plc

#### ***Selected Other Rental Companies***

Hertz Global Holdings, Inc.

McGrath RentCorp

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Other than RSC, none of the selected companies listed above is identical to or directly comparable to RSC. The companies included were chosen because they are publicly traded companies with certain operations, results, business mix or product profiles that, for purposes of analysis, may be considered similar to certain operations, results, business mix or product profiles of RSC. However, because of the inherent differences between the business, operations and prospects of RSC and those of the selected companies, Centerview did not rely solely on the quantitative results of the selected company analysis. Centerview also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of RSC and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between RSC and the companies included in the selected company analysis.

Centerview calculated and compared the financial multiples and ratios for the selected companies based on information it obtained from SEC filings and estimates published by other financial information providers, as well as certain information that was provided by RSC's management. Centerview calculated the multiples and ratios of RSC using the closing price of RSC common stock on December 14, 2011. With respect to RSC and each of the selected companies, Centerview calculated enterprise value, which is the market value of common equity plus the book value of debt less cash, as a multiple of last-twelve-months (which we refer to as LTM) earnings before interest, taxes and depreciation and amortization (which we refer to as EBITDA), estimated calendar year 2011 EBITDA and estimated calendar year 2012 EBITDA. The following table presents the results of these analyses:

Metric	Selected Companies				RSC
	General Rental Range		Other Rental Range		
Enterprise value / LTM EBITDA	5.8x	6.7x	6.7x	7.3x	6.7x
Enterprise value / 2011E EBITDA	5.3x	6.3x	6.5x	6.5x	6.3x
Enterprise value / 2012E EBITDA	4.2x	5.3x	5.5x	6.0x	5.3x

Based on its analysis of the relevant metrics for each of the selected companies, Centerview applied an illustrative range of multiples of 5.50x to 6.50x estimated calendar year 2011 EBITDA and 5.00x to 5.50x estimated calendar year 2012 EBITDA to the Forecasts to calculate an illustrative range of implied values per share, rounded to the nearest \$0.25, of RSC common stock as of December 14, 2011, as compared to the \$18.00 per share consideration to be paid by URI in accordance with the merger agreement. The following table presents the results of these analyses:

	Range		Per Share Merger Consideration	
	CY2011E EBITDA	\$ 7.25	\$12.25	\$
CY2012E EBITDA	\$ 10.75	\$14.00	\$	18.00

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Centerview analyzed certain information relating to the following selected transactions involving companies in the general rental and the broader rental industry:

<b>Announcement Date</b>	<b>Acquiror</b>	<b>Target</b>
<i>Selected Transactions Involving General Rental Companies</i>		
7/2007	Cerberus Capital Management, L.P.	URI
4/2007	Lightyear Capital LLC	Neff Corp.
10/2006	Ripplewood Holdings, L.L.C. & Oak Hill Capital Partners	RSC
7/2006	Ashtead Group plc	NationsRent Companies, Inc.
5/2006	Diamond Castle Holdings, LLC	NES Rentals Holdings, Inc.
4/2005	Odyssey Investment Partners, LLC	Neff Corp.
<i>Selected Transactions Involving Other Rental Companies</i>		
4/2011	Permira Advisers Ltd.	BakerCorp
2/2008	Mobile Mini, Inc.	Mobile Storage Group, Inc.
7/2007	Ristretto Group S.a.r.l.	Williams Scotsman International, Inc.
8/2006	Welsh, Carson, Anderson & Stowe X, L.P.	Mobile Storage Group, Inc.
10/2005	Lightyear Capital LLC	BakerCorp (then Baker Tanks)
1/2004	CHS Capital LLC (then Code Hennessy & Simmons, L.L.C.)	BakerCorp

None of the companies or transactions listed above is identical to or directly comparable to RSC as of the date of the opinion or the transactions contemplated by the merger agreement. The transactions included were chosen because they involved companies with certain operations, results, business mix or product profiles that, for purposes of analysis, may be considered similar to certain operations, results, business mix or product profiles of RSC. However, because of the inherent differences between the business, operations and prospects of RSC and those of the companies involved in the selected transactions, Centerview did not rely solely on the quantitative results of the selected company analysis. Centerview also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of RSC and the companies involved in the selected transactions that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to timing of the transactions, industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of RSC.

For each of the selected transactions, based on public filings, press releases made by the companies involved and other publicly available information, Centerview calculated and compared the implied enterprise value as a multiple of the LTM EBITDA for each transaction to RSC's LTM EBITDA as adjusted to exclude stock-based compensation ( Adjusted EBITDA ). The following table presents the results of this analysis:

<b>Metric</b>	<b>Comparable Transactions</b>			
	<b>General Rental Range</b>		<b>Specialty Rental Range</b>	
Enterprise value / LTM Adjusted EBITDA	5.0x	6.2x	6.7x	9.8x

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Centerview applied an illustrative range of enterprise value to LTM Adjusted EBITDA multiples of 5.7x to 6.2x, derived by Centerview from the selected transactions analysis, to comparable financial data for RSC to calculate an illustrative range of implied values per share, rounded to the nearest \$0.25, of RSC common stock as of December 14, 2011, as compared to the \$18.00 per share consideration to be paid by URI in accordance with the merger agreement. The following table presents the results of these analyses:

	Range		Per Share Merger Consideration	
LTM Adjusted EBITDA	\$ 6.25	\$8.50	\$	18.00

**Premiums Paid Analysis**

Using publicly available information, Centerview reviewed premiums paid for U.S.-based companies in transactions with transaction values ranging between \$2 billion and \$5 billion, with greater than 50% of the consideration paid in cash, during the period from January 1, 2001 and December 14, 2011 (the last trading day prior to the meeting of the URI board approving the execution of the merger agreement). In addition, Centerview reviewed premiums paid for U.S.-based companies in transactions with transaction values greater than \$2 billion, with greater than 50% of the consideration paid in cash, during the period from July 1, 2011 to December 14, 2011. The following table presents the results of this analysis with respect to the selected transactions:

Category	Past 10 Years		Past 5 Months	
	25 <sup>th</sup> 75 Percentiles	17%	40%	30%
Median		26%		37%
Mean		32%		43%
Merger Consideration		64%		64%

Based on the foregoing, Centerview calculated and applied an illustrative range of premia of 17% to 40%, derived from the premiums paid analysis for the past ten years, to the \$11.00 closing price per share of RSC common stock as of December 14, 2011 (the last trading day prior to the meeting of the URI board approving the execution of the merger agreement). This analysis resulted in an illustrative range of implied values per share, rounded to the nearest \$0.25, of RSC common stock of approximately \$12.75 to \$15.50, as compared to the \$18.00 per share consideration to be paid by URI in accordance with the merger agreement. Centerview also calculated and applied an illustrative range of premiums of 30% to 57%, derived from the premiums paid analysis for the past five months, to the \$11.00 closing price per share of RSC common stock as of December 14, 2011. This analysis resulted in an illustrative range of implied values per share, rounded to the nearest \$0.25, of RSC common stock of approximately \$14.25 to \$17.25, as compared to the \$18.00 per share consideration to be paid by URI in accordance with the merger agreement.

No company or transaction utilized in the premiums paid analysis is identical to RSC, URI or the transactions contemplated by the merger agreement.

**Discounted Cash Flow Analysis**

Centerview performed a discounted cash flow analysis of RSC, which is designed to provide an implied value of a company by calculating the present value of the estimated future cash flows and terminal value of a company.

In connection with this analysis, Centerview calculated indications of net present value per share of RSC common stock utilizing the Forecasts and, for illustrative purposes, the RSC Forecasts. Centerview also calculated indications of net present value per share of RSC common stock utilizing the Synergies. Centerview calculated the present value of the estimated unlevered free cash flows for RSC, with and without the Synergies, for the years 2012 through 2021. The terminal value was calculated by applying a range of assumed next twelve

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months EBITDA multiples of 5.25x to 5.75x to RSC's estimated 2022 EBITDA, with and without the Synergies. The unlevered free cash flows and terminal value were discounted to present values as of December 31, 2011, at a range of discount rates, based on Centerview's estimation of RSC's then current weighted average cost of capital, ranging from 9.0% to 11.0%. In performing this analysis, Centerview assumed that the Synergies would be achieved in full in 2014. Centerview's discounted cash flow analysis indicated an implied value per share, rounded to the nearest \$0.25, of RSC common stock as follows, as compared to the \$18.00 per share consideration to be paid by URI in accordance with the merger agreement:

	<b>Implied Value Range per Share of RSC Common Stock</b>	
<b>Using the Forecasts</b>		
Without Synergies	\$ 12.25	\$19.00
With Cost Synergies	\$ 21.50	\$29.75
With Full Synergies	\$ 25.50	\$34.50

	<b>Implied Value Range per Share of RSC Common Stock</b>	
<b>Using the RSC Forecasts</b>		
Without Synergies	\$ 9.25	\$15.75
With Cost Synergies	\$ 18.75	\$26.50
With Full Synergies	\$ 22.50	\$31.00

**Miscellaneous**

As noted above, the discussion set forth above is a summary of the material financial analyses presented by Centerview to the URI board in connection with its opinion and is not a comprehensive description of all analyses undertaken by Centerview in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. Centerview believes that its analyses summarized above must be considered as a whole. Centerview further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Centerview's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, Centerview considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of URI and RSC. The estimates of the future performance of URI and RSC in or underlying Centerview's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by Centerview's analyses. These analyses were prepared solely as part of Centerview's analysis of the fairness, from a financial point of view, to URI of the consideration to be paid by URI in the merger and were provided to the URI board in connection with the delivery of Centerview's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be Centerview's view of the actual values of URI or RSC.

The consideration provided for in connection with the merger was determined through negotiations between URI and RSC, rather than by any financial advisor, and was approved by the URI board. The decision to enter into the merger agreement was solely that of the URI board. As described above, Centerview's opinion and analyses were only one of many factors considered by the URI board in its evaluation of the merger and should not be viewed as determinative of the views of the URI board or management with respect to the merger or the merger consideration.

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Under the terms of a letter agreement, URI engaged Centerview to act as its financial advisor in connection with the merger. Pursuant to the letter agreement, URI has agreed to pay Centerview fees for its financial services in connection with the merger, a portion of which was payable upon the announcement of the merger agreement and a significant portion of which is contingent on consummation of the merger. In addition, URI has agreed to reimburse Centerview's reasonable expenses and to indemnify Centerview against certain liabilities arising out of its engagement. The URI board engaged Centerview to act as its financial advisor based upon Centerview's qualifications, experience and expertise and its knowledge of the business affairs of URI. Centerview is a securities firm engaged in a number of investment banking and merchant banking activities. In the past two years, Centerview has provided certain investment banking services to URI and its affiliates, in each case for customary compensation. Centerview may provide investment banking or other services to or with respect to URI in the future, for which it may receive compensation.

## **Financial Forecasts**

In the ordinary course, URI publicly discloses forecasts of select financial and operating metrics for the upcoming year but does not provide full earnings guidance. As a matter of general practice, RSC does not publicly disclose financial projections and neither URI or RSC publicly discloses financial projections for extended periods, and each of them is especially wary of doing so due to, among other reasons, the unpredictability of the underlying assumptions and estimates inherent in preparing financial projections. In evaluating a possible transaction with RSC, management of URI prepared prospective financial information for URI, including projected revenues, net income, EBITDA (as described below), Adjusted EBITDA (as described below) and free cash flow, and provided it to the URI board and its advisors as well as RSC and its advisors. Similarly, management of RSC prepared prospective financial information for RSC, including projected revenues, net income, Adjusted EBITDA (as described below) and free cash flow, and provided it to the RSC board and its advisors as well as URI and its advisors. A summary of this prospective financial information is included below in this joint proxy statement/prospectus.

This summary of prospective financial information is not provided to influence you to make any investment decision with respect to the merger or otherwise, but is being included only because this prospective financial information was made available to each of the URI board and the RSC board and their respective advisors in evaluating a potential transaction between URI and RSC as well as to the other party and its financial advisors.

The internal financial projections of management of URI and RSC, upon which the prospective financial information was based, reflect the subjective judgment of management of URI and RSC in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the prospective financial information constitutes forward-looking information and is subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in the prospective financial information, including, but not limited to, URI's and RSC's performance, industry performance, general business, economic, regulatory, market and financial conditions, and the various other risks set forth in this joint proxy statement/prospectus and URI's and RSC's reports filed with the SEC. See [Where You Can Find More Information](#) beginning on page . There can be no assurance that the prospective financial information will be realized or that actual results will not be significantly higher or lower than projected. The prospective financial information also covers multiple years and such information by its nature becomes subject to greater uncertainty with each successive year. Economic and business environments can and do change quickly, which adds additional uncertainty as to whether the results portrayed in the prospective financial information will be achieved. The inclusion of the prospective financial information should not be regarded as an indication that RSC, URI or any of their respective financial advisors or anyone who received such information then considered, or now considers, it as necessarily predictive of actual or future events, and such information should not be relied upon as such.

In addition, the prospective financial information was not prepared with a view toward public disclosure or toward complying with United States generally accepted accounting principles (which we refer to as "GAAP"),



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the published guidelines of the SEC regarding projections and the use of non-GAAP financial measures, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither URI nor RSC's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information, nor have they expressed any opinion or any other form of assurance on such information or its achievability.

The prospective financial information was based on numerous variables and assumptions made by management of URI and RSC at the time it was prepared with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to the respective businesses of URI and RSC, all of which are difficult to predict and many of which are beyond the control of URI and RSC. URI and RSC believe that the assumptions their respective management teams used in formulating the prospective financial information were reasonable at the time the prospective financial information was prepared, taking into account the relevant information available to each management team at the time. Important factors that may affect actual results and cause the prospective financial information not to be achieved include general economic conditions, accuracy of certain accounting assumptions, changes in actual or projected cash flows, competitive pressures, significant increases in the costs of certain commodities, successful execution of cost saving strategies, changes in tax laws, integration risks associated with recent acquisitions, increases in transportation costs, changes in interest rates, and other factors described or referenced under Cautionary Statement Concerning Forward-Looking Information beginning on page . In addition, the prospective financial information also reflects assumptions that are subject to change and do not reflect revised prospects for URI and RSC's respective businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur after the date the prospective financial information was prepared. The prospective financial information will also be affected by the ability of URI and RSC to achieve their respective strategic goals, objectives and targets over the applicable periods. Accordingly, the prospective financial information cannot, therefore, be considered a guaranty of future operating results, and such information should not be relied upon as such and there can be no assurance that the results indicated by the prospective financial information will be realized or that future financial results will not materially vary from the prospective financial information.

The prospective financial information does not take into account any circumstances or events occurring after the date it was prepared, including the transactions contemplated by the merger agreement, and was prepared based on URI or RSC (as applicable) as a standalone company. Further, the prospective financial information does not take into account other matters related to the merger, including the impact of negotiating or executing the merger agreement, the expenses that may be incurred in connection with completing the merger, the potential synergies that may be achieved by the combined company as a result of the merger, the effect of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the prospective financial information does not take into account the effect of any failure of the merger to occur and should not be viewed as accurate or reliable in that context.

Some or all of the assumptions that have been made regarding, among other things, the timing of certain occurrences or impacts, may have changed since the date the prospective financial information was prepared. Except as may be required by law, URI and RSC do not assume any responsibility for the accuracy of the prospective financial information and disclaim any obligation to update or otherwise revise the prospective financial information to reflect circumstances, economic conditions or other developments existing or occurring after the date the prospective financial information was prepared or to reflect the occurrence of future events, even if any or all of the assumptions on which the prospective financial information were based are no longer appropriate. These considerations should be taken into account in reviewing the prospective financial information, which was prepared as of an earlier date. The inclusion of the prospective financial information in this joint proxy statement/prospectus should not be deemed an admission or representation by URI, RSC or their

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respective boards that it is viewed as material information of URI and RSC, and, in fact, both URI and RSC view the prospective financial information as non-material because of the inherent risks and uncertainties associated with such long-range forecasts. The prospective financial information should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding URI and RSC contained in their respective public filings with the SEC incorporated by reference in this joint proxy statement/prospectus. In light of the foregoing factors and the uncertainties inherent in the prospective financial information, stockholders are cautioned not to place undue, if any, reliance on the prospective information included in this joint proxy statement/prospectus.

*URI Projections*

In the ordinary course, management of URI prepares forecasts each month for the current year, and URI's five-year business plan is regularly updated to reflect those monthly forecasts. For purposes of a possible transaction with RSC, URI management updated its five-year plan and prepared the prospective financial information of URI for each of the fiscal years ending December 31, 2012 through December 31, 2015, including forecasts of URI's revenue, net income, EBITDA and Adjusted EBITDA. Management of URI based this prospective financial information on actual results for the prior fiscal year ended December 31, 2010 and for the 2011 fiscal year through October 31, 2011. In addition, the prospective financial information was based on assumptions which URI believes were reasonable at the time URI management prepared the prospective financial information. As described above, however, these assumptions are inherently uncertain, were made as of the time the prospective financial information was prepared, and may not be appropriate, either now or in the future, in light of changed circumstances, economic conditions, or other developments.

The following table presents summary selected prospective financial information of URI prepared by management of URI for each of the fiscal years ending December 31, 2012 through December 31, 2015 in connection with its evaluation of the merger (in millions \$):

	E 2012	E 2013	E 2014	E 2015
<b>Total Revenues</b>	2,957	3,311	3,545	3,778
<b>Net Income</b>	234	364	431	530
<b>Adjusted EBITDA<sup>(1)</sup></b>	1,157	1,372	1,522	1,672
<b>Free Cash Flow<sup>(2)</sup></b>	(100)	204	327	512

(1) Adjusted EBITDA, which is defined as earnings before interest, taxes, depreciation, and amortization adjusted for certain one-time gains, charges, expenses and stock compensation expenses, is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flow or as a measure of liquidity.

(2) Free cash flow as presented above is a non-GAAP financial measure and is defined as net cash provided by operating activities and net capital inflows (expenditures).

All the prospective financial information set forth above with respect to URI's free cash flow and Adjusted EBITDA may be considered non-GAAP financial measures. URI provided this information to the URI board, Centerview, Morgan Stanley and RSC and its financial advisors as described herein because URI believed such information could be useful in evaluating, on a prospective basis, URI's estimated financial performance for each of the fiscal years ending December 31, 2012 through December 31, 2015. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and may not be comparable to similarly titled amounts used by other companies or other persons.

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The following table presents summary selected prospective financial information for the years ending 2012 through 2015 prepared by RSC management in connection with its evaluation of the merger (in millions \$):

	2012E	2013E	2014E	2015E
<b>Total Revenues</b>	1,689	1,861	2,039	2,229
<b>Net Income</b>	39	81	115	154
<b>Adjusted EBITDA<sup>(1)</sup></b>	651	749	839	929
<b>Free Cash Flow<sup>(2)</sup></b>	57	91	68	137

- (1) Adjusted EBITDA as presented above is a non-GAAP financial measure and is defined as consolidated net income (loss) before net interest expense, income taxes, and depreciation and amortization and before certain other items, share-based compensation, and other (income) expense, net. All companies do not calculate Adjusted EBITDA in the same manner, and RSC's presentation may not be comparable to those presented by other companies. See GAAP Reconciliations below for additional information.
- (2) Free cash flow as presented above is a non-GAAP financial measure and is defined as net cash provided by operating activities and net capital inflows (expenditures). All companies do not calculate free cash flow in the same manner, and RSC's presentation may not be comparable to those presented by other companies. RSC believes free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital needs. However, free cash flow is a non-GAAP measure and should be used in addition to, and not as an alternative to, data presented in accordance with GAAP. See GAAP Reconciliations below for additional information.

*GAAP Reconciliations*

Adjusted EBITDA and free cash flow are considered non-GAAP financial measures. RSC provided this prospective financial information to URI and URI's and RSC's respective financial advisors because RSC believed it could be useful in evaluating, on a prospective basis, RSC's potential operating performance and cash flow. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by RSC may not be comparable to similarly titled amounts used by other companies. A reconciliation of the differences between Adjusted EBITDA and each of GAAP net income and net cash provided by operating activities, as well as a reconciliation of the differences between free cash flow and GAAP net cash provided by operating activities included in the prospective financial information for the years ending 2012 through 2015 is summarized below (in millions \$):

**Adjusted EBITDA GAAP Reconciliations**

	2012E	2013E	2014E	2015E
Net income (loss)	39	81	115	154
Depreciation of rental equipment and depreciation and amortization of non-rental equipment and intangibles	384	408	435	459
Interest expense, net	195	200	207	209
Provision (benefit) for income taxes	25	51	71	95
<b>EBITDA</b>	<b>643</b>	<b>740</b>	<b>828</b>	<b>917</b>
Adjustments:				
Loss on extinguishment of debt				
Share-based compensation	8	9	11	12

Adjusted EBITDA	651	749	839	929
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	2012E	2013E	2014E	2015E
Net cash provided by operating activities	430	440	516	467
Gain on sales of rental and non-rental property and equipment, net of non-cash write-offs	44	45	47	48
Cash paid for interest	181	185	192	194
Cash paid (received) for taxes, net	7	9	98	138
Changes in other operating assets and liabilities	(12)	70	(13)	82
Adjusted EBITDA	651	749	839	929

**Free Cash Flow GAAP Reconciliations**

	2012E	2013E	2014E	2015E
Net cash provided by operating activities	430	440	516	467
Purchases of rental equipment	(520)	(496)	(597)	(478)
Purchases of property and equipment	(22)	(24)	(24)	(25)
Proceeds from sales of rental equipment	164	165	170	169
Proceeds from sales of property and equipment	5	5	4	4
Net capital expenditures	(373)	(350)	(447)	(330)
Free cash flow	57	91	68	137

**Interests of URI Directors and Executive Officers in the Merger**

In considering the recommendation of the URI board with respect to the URI merger proposal and the stock issuance proposal, URI stockholders should be aware that executive officers and directors of URI have certain interests in the merger that may be different from, or in addition to, the interests of URI stockholders generally. These interests are described below.

***Continuing Services as Director for the URI Board***

The URI board after the merger will include each of the directors from the current URI board. The URI board presently consists of eleven directors. It is currently expected that the compensation to be paid to directors of the combined company will be the same as the compensation paid to URI directors immediately prior to the effective time. For a discussion of the URI board from and after the effective time, see The URI Board and Management after the Merger.

***Stock Options and Other Stock-Based Awards***

Under the URI long-term incentive plans, the merger will not constitute a change in control for URI. Therefore, the outstanding URI stock options, restricted stock awards and performance share awards do not become exercisable and/or the vesting restrictions do not lapse by virtue of the merger.

***Continuing Employment with URI***

Under the merger agreement, upon completion of the merger, the officers of URI immediately before the effective time will remain as the officers of the combined company. It is currently expected that the executive officers of URI will continue their employment with URI following the effective time on the same terms and conditions as those terms and conditions in existence immediately prior to the effective time.

**Table of Contents****The URI Board and Management after the Merger*****The URI Board***

Under the merger agreement, upon completion of the merger, the URI board will be comprised of all of the individuals who are directors of URI immediately prior to closing of the merger and three individuals designated by RSC who are then independent directors of RSC. As of the date of this joint proxy statement/prospectus, no determination has been made as to the identity of the three RSC directors who will be appointed to the URI board or the committees on which such RSC directors will serve on the URI board.

The URI board presently consists of eleven members. Following consummation of the merger, the current URI directors will constitute eleven of the fourteen members of the URI board. The initial term of the three new independent directors designated by RSC will end with URI's annual stockholders meeting in 2013. Thereafter, the directors will serve for one-year terms.

URI directors as of the date of this joint proxy statement/prospectus and their ages as of the date of this joint proxy statement/prospectus are as follows:

<b>Name</b>	<b>Age</b>
José B. Alvarez	48
Jenne K. Britell	69
Howard L. Clark, Jr.	68
Bobby J. Griffin	63
Michael J. Kneeland	58
Singleton B. McAllister	59
Brian D. McAuley	70
John S. McKinney	57
Jason D. Papastavrou	49
Filippo Passerini	54
Keith Wimbush	58

Biographical information for the current directors of URI is contained in URI's proxy statement for its 2011 annual meeting of stockholders and is incorporated by reference in this joint proxy statement/prospectus.

***Compensation of Directors***

It is currently expected that the compensation to be paid to directors of URI after the merger will be substantially similar to the compensation paid to URI directors immediately prior to the effective time.

**Merger Consideration*****RSC Common Stock***

At the effective time, each share of RSC common stock issued and outstanding immediately prior to the effective time (other than excluded shares and dissenting shares) will be converted into the right to receive (i) \$10.80 in cash and (ii) 0.2783 of a validly issued, fully paid and non-assessable share of URI common stock, in each case without interest. Excluded shares will be cancelled without payment of consideration and dissenting shares will be treated as described immediately below.

***Dissenting Shares***

As described above, dissenting shares will not be converted into the merger consideration, but rather holders of such dissenting shares will be entitled only to payment of the fair value of such dissenting shares in accordance with Section 262 of the DGCL. If any such RSC stockholder fails to perfect or effectively waives,



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withdraws or loses appraisal rights under the DGCL, the right of such holder to be paid the fair value of its dissenting shares will cease and such dissenting shares will be deemed to have been converted as of the effective time into, and to have become exchangeable solely for the right to receive, the merger consideration provided to the holders of shares of RSC common stock (other than excluded shares and dissenting shares). See Appraisal Rights beginning on page .

### ***Adjustments***

If between December 15, 2011 and the effective time, the issued and outstanding shares of RSC common stock or URI common stock are changed into a different number of shares or a different class by reason of any reclassification, stock split, exchange of shares or other similar transaction, or a dividend or distribution thereon is declared with a record date within such period, then the merger consideration described above and other dependent items will be equitably adjusted so as to provide holders of shares of RSC common stock with the same economic effect as contemplated by the merger agreement prior to such event.

If the threshold percentage (as defined below) would be less than 40.0%, then the amount of cash that would otherwise be payable to RSC stockholders as cash consideration in connection with the merger, equal to the amount of cash which would be necessary to cause the recomputed threshold percentage to equal 40.0%, shall instead be payable in an equivalent amount of shares of URI common stock, with each such share of URI common stock valued for this purpose at \$25.875.

The threshold percentage means the quotient, expressed as a percentage, obtained by dividing (a) the product of the aggregate number of shares of URI common stock to be delivered to RSC stockholders in connection with the merger pursuant to the merger agreement, multiplied by \$25.875, by (b) the sum of (i) the amount obtained pursuant to clause (a) of this paragraph and (ii) the aggregate amount of cash to be paid to the RSC stockholders in connection with the merger pursuant to the merger agreement, including any payments to dissenting stockholders, in exchange for their shares of RSC common stock.

Solely for purposes of calculating the threshold percentage, dissenting stockholders will be treated as having received an amount of cash equal to \$21.60 per dissenting share, or such other amount, which may be higher or lower, as the parties determine in good faith, taking into account that adjustment according to the threshold percentage is intended only to ensure that the merger qualifies as a reorganization within the meaning of Section 368(a)(1)(A) of the Code. It is understood that the actual amount that would be payable to any dissenting stockholder following completion of an appraisal proceeding would be determined in accordance with the applicable provisions of Delaware law, and therefore may be greater or less than \$21.60 per share.

### **Treatment of RSC Options and Restricted Stock Units**

#### ***Options***

At the effective time, each outstanding option (whether vested or unvested, exercisable or unexercisable) to purchase shares of RSC common stock granted under RSC's stock incentive plan will be converted into an option to purchase the number of shares of URI common stock determined by multiplying the number of shares of RSC common stock subject to such option immediately prior to the effective time by the option exchange ratio (as defined below) (rounded down, if necessary, to a whole share of URI common stock), at an exercise price per share of URI common stock equal to the exercise price of such option divided by the option exchange ratio (rounded up, if necessary, to the nearest whole cent).

The option exchange ratio means the sum of (i) 0.2783 and (ii) the quotient determined by dividing \$10.80 by the volume-weighted average of the closing sale prices of shares of URI common stock as reported on the NYSE composite transactions reporting system for each of the ten consecutive trading days ending with the closing date.



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### ***Restricted Stock Units***

At the effective time, each restricted stock unit award granted under RSC's stock incentive plan (other than an award held by a member of the RSC board who is not also an employee or officer of RSC) will be converted into the right to acquire the number of shares of URI common stock determined by multiplying the number of shares of RSC common stock subject to such award immediately prior to the effective time by the option exchange ratio (rounded down, if necessary, to a whole share of URI common stock). With respect to the portion of any such restricted stock unit award that conditions vesting on both the achievement of performance measures and service-based vesting conditions, the performance measures will be deemed satisfied at the target level, but the service-based vesting conditions shall continue to apply in accordance with the terms of such award.

At the effective time, each restricted stock unit award granted to a member of the RSC board who is not also an employee or officer of RSC will be cancelled and converted into the right to receive from URI, with respect to each share of RSC common stock covered by such award, (i) an amount in cash, without interest, equal to \$10.80 and (ii) 0.2783 of a share of URI common stock (rounded down, if necessary, to a whole share of URI common stock), plus any accrued dividend equivalents (as determined in accordance with the applicable award agreement) in respect of such award with a record date prior to the effective time which have been authorized by RSC and which remain unpaid at the effective time.

### ***Double-Trigger Vesting***

In accordance with RSC's stock incentive plan, all options and restricted stock units that will be converted into awards for URI common stock will contain double-trigger vesting. This means that if, following the effective time, the employment of a holder of options or restricted stock units is either involuntarily terminated or constructively terminated, the holder's options and restricted stock units, to the extent then unvested, will become 100% vested (at the target performance level, if applicable). Constructively terminated means that the holder resigns from his or her employment following the occurrence of any of the following events, in each case without the holder's consent:

a material reduction in the holder's base salary or incentive compensation opportunity;

a material reduction in the holder's responsibilities; or

the relocation of the holder's principal place of work to a location that is more than 50 miles from the holder's principal place of work immediately prior to the effective time.

### **Delisting and Deregistration of RSC Common Stock**

As a result of the merger, there will no longer be any publicly held shares of RSC common stock. As promptly as reasonably practicable following completion of the merger, RSC common stock will be delisted from the NYSE and deregistered under the Securities Exchange Act of 1934, as amended (the Exchange Act). As a result of such deregistration, RSC will no longer be required to file reports with the SEC or otherwise be subject to the United States federal securities laws applicable to public companies.

### **Certain Contracts between URI and RSC**

RSC Equipment Rental, Inc., a wholly owned subsidiary of RSC (which we refer to as RSC Equipment Rental), is a party to the Master Agreement, dated as of February 8, 2007, with Wynne Systems, Inc., a subsidiary of URI, pursuant to which Wynne Systems, Inc. grants to RSC Equipment Rental a non-exclusive perpetual, royalty-free license to use Wynne's RentalMa<sup>®</sup> software. This agreement is not material, individually or in the aggregate, to either company.

### **Regulatory Approvals Required for the Merger**

Each of URI and RSC has agreed to use its reasonable best efforts to obtain any consent, approval, order, permit, franchise, waiver or license of or by any governmental entity and any other third party that are necessary



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or advisable under or in respect of any antitrust laws or otherwise required in order to consummate the merger or any of the other transactions contemplated by the merger agreement. These approvals include approval under, or notices pursuant to, the HSR Act and the Competition Act.

### ***U.S. Antitrust Filing***

Under the HSR Act and the rules and regulations promulgated thereunder, certain transactions, including the merger, may not be consummated unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification form with the FTC and the DOJ. A transaction requiring notification under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filing of their respective HSR Act notification forms or the early termination of that waiting period. If the DOJ or the FTC issues a Request for Additional Information and Documentary Material ( Second Request ) prior to the expiration of the initial waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the Second Request, unless the waiting period is terminated earlier.

URI and RSC each filed its required HSR notification and report forms with respect to the merger on December 21, 2011, commencing the initial 30-calendar-day waiting period.

At any time before or after the merger is completed, either the DOJ or the FTC could take action under the antitrust laws in opposition to the merger, including seeking to enjoin completion of the merger, condition completion of the merger upon the divestiture of assets of URI, RSC or their respective subsidiaries or impose restrictions on URI's post-merger operations. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest, including, without limitation, seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. Private parties may also seek to take legal action under the antitrust laws under some circumstances.

### ***Canadian Regulatory Approval***

Under the Competition Act and the rules promulgated under it, the merger cannot be completed until either the Commissioner has issued an Advance Ruling Certificate which shall not have been rescinded prior to the closing of the merger, or the obligation to give the notice required under Section 114 of the Competition Act has been satisfied and the applicable statutory waiting period has expired or been earlier terminated, and URI has been advised in writing that the Commissioner is of the view that sufficient grounds do not exist to initiate proceedings before the Competition Tribunal under the merger provisions of the Competition Act with respect to the transactions contemplated by the merger agreement and that the Commissioner, at that time, does not intend to make an application under Section 92 of the Competition Act in respect of the transactions contemplated by the agreement, referred to as the no-action letter.

URI and RSC each filed its required notification pursuant to Part IX of the Competition Act with respect to the merger on December 21, 2011, commencing the initial 30-calendar-day waiting period.

### ***Other Governmental Approvals***

URI and RSC are not aware of any material governmental approvals or actions that are required for completion of the merger other than those described in the section entitled Regulatory Approvals Required for the Merger. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

### ***Timing***

URI and RSC cannot assure you that all of the regulatory approvals described above will be obtained and, if obtained, URI and RSC cannot assure you as to the timing of any approvals, the ability to obtain the approvals on

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satisfactory terms or the absence of any litigation challenging such approvals. URI and RSC also cannot assure you that the DOJ, the FTC, the Commissioner or any state attorney general will not attempt to challenge the merger on antitrust grounds, and, if such a challenge is made, URI and RSC cannot assure you as to its result.

### **Stock Exchange Listing of URI Common Stock**

Under the terms of the merger agreement, URI is required to use its reasonable best efforts to cause the shares of URI common stock to be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the closing date. It is a condition to both parties' obligation to complete the merger that such approval is obtained, subject to official notice of issuance.

### **Fees and Expenses**

All fees and expenses (other than termination fees, the financing failure fee, reimbursable expenses, and expenses related to financing) incurred in connection with the merger agreement, the merger, and the other transactions contemplated by the merger agreement will be paid by the party incurring such fees or expenses, whether or not the merger is consummated, except that expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus and the filing fee of the Form S-4 of which this joint proxy statement/prospectus is a part, shall be paid one half by URI and one half by RSC, and URI will reimburse and indemnify RSC for expenses incurred by RSC or its subsidiaries in cooperating with URI to obtain the financing of the merger. See *The Merger Agreement - Effect of Termination* beginning on page .

### **Material United States Federal Income Tax Consequences of the Merger**

The following discussion describes the anticipated material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of RSC common stock. The following summary is based upon the Code, its legislative history, existing and proposed regulations thereunder and published rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to income tax, or federal laws applicable to alternative minimum taxes, are not addressed in this proxy statement/prospectus.

For purposes of this discussion, we use the term "U.S. holder" to mean:

a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any of its political subdivisions;

a trust that (i) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate that is subject to U.S. federal income taxation on its income regardless of its source.

This discussion addresses only those holders of RSC common stock that hold their RSC common stock as a capital asset within the meaning of Section 1221 of the Code and does not address all the U.S. federal income tax consequences that may be relevant to particular holders of RSC common stock in light of their individual circumstances or to holders of RSC common stock that are subject to special rules, such as:

financial institutions;

investors in pass-through entities;

insurance companies;

tax-exempt organizations;

dealers in securities or currencies;

traders in securities that elect to use a mark to market method of accounting;

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persons that hold RSC common stock as part of a straddle, hedge, constructive sale or conversion transaction;

regulated investment companies;

real estate investment trusts;

persons whose functional currency is not the U.S. dollar; and

holders who acquired their shares of RSC common stock as compensation.

If a partnership or other entity taxed as a partnership holds RSC common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisors about the tax consequences of the merger to them.

The actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult with your own tax advisor as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

**Tax Consequences of the Merger Generally**

Based upon the facts and representations contained in the representation letters received from RSC and URI in connection with the filing of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part, it is the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP and Sullivan & Cromwell LLP, that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and accordingly, the material U.S. federal income tax consequences will be as follows:

no gain or loss will be recognized by URI or RSC as a result of the merger;

gain (but not loss) will be recognized by U.S. holders of RSC common stock who receive shares of URI common stock and cash in exchange for shares of RSC common stock pursuant to the merger, in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the URI common stock and cash received by a U.S. holder of RSC common stock exceeds such U.S. holder's basis in its RSC common stock and (ii) the amount of cash received by such U.S. holder of RSC common stock (except with respect to any cash received instead of fractional share interests in URI common stock, which is discussed below under "Receipt of Cash Consideration Instead of a Fractional Share of URI Common Stock");

the aggregate basis of the URI common stock received by a U.S. holder of RSC common stock in the merger (including fractional shares of URI common stock deemed received and redeemed as described below) will be the same as the aggregate basis of the RSC common stock for which it is exchanged, decreased by the amount of cash received in the merger (other than cash received instead of fractional share interests in URI common stock), and increased by the amount of gain recognized on the exchange, other than with respect to cash received instead of fractional share interests in URI common stock (regardless of whether such gain is classified as capital gain or as dividend income, as discussed below under "Additional Considerations - Recharacterization of Gain as a Dividend"); and

the holding period of URI common stock received in exchange for shares of RSC common stock (including fractional shares of URI common stock deemed received and redeemed as described below) will include the holding period of the RSC common stock for which it is exchanged.

## Edgar Filing: UNITED RENTALS INC /DE - Form S-4

If a U.S. holder of RSC common stock acquired different blocks of RSC common stock at different times or at different prices, any gain will be determined separately with respect to each block of RSC common stock, and the cash and shares of URI common stock received will be allocated pro rata to each such block of stock.

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It is a condition to RSC's obligation to complete the merger that RSC receives a written opinion of its counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP, dated as of the closing date, to the effect that RSC will not recognize any gain or loss in respect of the merger. It is a condition to URI's obligation to complete the merger that URI receives an opinion of its counsel, Sullivan & Cromwell LLP, dated as of the closing date, to the effect that RSC will not recognize any gain or loss in respect of the merger. These opinions will be based on certain assumptions and on representation letters provided by URI and RSC to be delivered at the time of the closing. If any of the assumptions or representations upon which such opinions are based is inconsistent with the actual facts with respect to the merger, the United States federal income tax consequences of the merger could be adversely affected.

Although these conditions are waivable, neither RSC nor URI currently intends to waive this opinion condition to its obligation to consummate the merger. If, however, either RSC or URI waives this opinion condition after the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part is declared effective by the SEC, and the change in tax consequences is material, RSC and URI will undertake to recirculate an updated version of this joint proxy statement/prospectus and resolicit proxies from their respective stockholders.

In addition, neither of the tax opinions given in connection with the merger or in connection with the filing of this registration statement will be binding on the Internal Revenue Service (which we refer to as the IRS). Neither URI nor RSC intends to request any ruling from the IRS as to the U.S. federal income tax consequences of the merger, and consequently, there is no guarantee that the IRS will treat the merger as a reorganization within the meaning of Section 368(a) of the Code.

### **Taxation of Capital Gain**

Except as described under *Additional Considerations* *Recharacterization of Gain as a Dividend* below, gain that U.S. holders of RSC common stock recognize in connection with the merger generally will constitute capital gain and will constitute long-term capital gain if, as of the closing date, the U.S. holder's holding period for the relevant shares of RSC common stock is greater than one year. For U.S. holders of RSC common stock that are non-corporate holders, long-term capital gain generally will be taxed at a maximum U.S. federal income tax rate of 15%.

### **Additional Considerations *Recharacterization of Gain as a Dividend***

All or part of the gain that a particular U.S. holder of RSC common stock recognizes could be treated as dividend income rather than capital gain if (i) such U.S. holder is a significant stockholder of URI or (ii) such U.S. holder's percentage ownership, taking into account constructive ownership rules, in URI after the merger is not meaningfully reduced from what its percentage ownership would have been if it had received solely shares of URI common stock rather than a combination of cash and shares of URI common stock in the merger. This could happen, for example, because of ownership of additional shares of URI common stock by such holder, ownership of shares of URI common stock by a person related to such holder or a share repurchase by URI from other holders of URI common stock. The IRS has indicated in rulings that any reduction in the interest of a minority stockholder that owns a small number of shares in a publicly and widely held corporation and that exercises no control over corporate affairs would result in capital gain as opposed to dividend treatment. Because the possibility of dividend treatment depends primarily upon the particular circumstances of a holder of RSC common stock, including the application of certain constructive ownership rules, holders of RSC common stock should consult their own tax advisor regarding the potential tax consequences of the merger to them.

### **Receipt of Cash Consideration Instead of a Fractional Share of URI Common Stock**

A U.S. holder of RSC common stock who receives cash instead of a fractional share of URI common stock will be treated as having received the fractional share pursuant to the merger and then as having exchanged the fractional share for cash in a redemption by URI. As a result, such U.S. holder of RSC common stock will



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generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest as set forth above. The gain or loss recognized by the U.S. holders described in this paragraph will generally be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the U.S. holder's holding period for the relevant shares is greater than one year. The deductibility of capital losses is subject to limitations.

You are urged to consult with your own tax advisors about the particular tax consequences of the merger to you, including the effects of U.S. federal, state or local, or foreign and other tax laws.

### **Backup Withholding and Information Reporting**

Payments of cash to a U.S. holder of RSC common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding unless the holder provides proof of an applicable exemption or, in the case of backup withholding, furnishes its taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

A U.S. holder of RSC common stock who receives URI common stock as a result of the merger will be required to retain records pertaining to the merger. Each U.S. holder of RSC common stock who is required to file a U.S. federal income tax return and who is a significant holder that receives URI common stock in the merger will be required to file a statement with such U.S. federal income tax return setting forth such holder's basis in the RSC common stock surrendered and the fair market value of the URI common stock and cash received in the merger. A significant holder is a holder of RSC common stock, who, immediately before the merger, owned at least 5% of the total combined voting power or value of the outstanding stock of RSC.

### **Accounting Treatment**

The merger will be accounted for using the acquisition method of accounting based on authoritative guidance for business combinations under U.S. GAAP. URI will be considered the acquirer of RSC for accounting purposes. The total purchase price will be allocated to the assets acquired and liabilities assumed from RSC based on their fair values as of the date of the completion of the merger and the excess, if any, being allocated to specific identifiable intangibles acquired or goodwill. Reported financial condition and results of operations of URI issued after completion of the merger will reflect RSC's balances and results after completion of the merger, but will not be restated retroactively to reflect the historical financial position or results of operations of RSC. Following the completion of the merger, the earnings of the combined company will reflect acquisition accounting adjustments, including increased amortization expense for acquired intangible assets.

### **Litigation Relating to the Merger**

On December 28, 2011, a complaint was filed in Arizona Superior Court, captioned *Israni v. RSC Holdings Inc.*, CV2011-020579, on behalf of a putative class of RSC's stockholders against RSC, each member of the RSC board, certain of RSC's officers, and URI challenging the merger.

The complaint alleges, among other things, that the directors and officers of RSC breached their fiduciary duties by allegedly agreeing to sell RSC at an unfair and inadequate price and by allegedly failing to take steps to maximize the sale price of RSC. The complaint also alleges RSC and URI aided and abetted in the directors' and officers' breach of their fiduciary duties. The complaint seeks injunctive relief and other equitable relief as well as money damages. RSC and URI believe that this suit lacks merit and intend to vigorously defend against these claims.

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**THE MERGER AGREEMENT**

This section describes the material terms of the merger agreement. The description in this section and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as Appendix A and is incorporated by reference into this joint proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We encourage you to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about URI and RSC. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings URI and RSC make with the SEC, as described in the section entitled, *Where You Can Find More Information*, beginning on page .

**Explanatory Note Regarding the Merger Agreement**

The merger agreement is included to provide you with information regarding its terms. Factual disclosures about URI and RSC contained in this joint proxy statement/prospectus or in their public reports filed with the SEC may supplement, update or modify the factual disclosures about URI and RSC contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by URI and RSC were qualified and subject to important limitations agreed to by URI and RSC in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the merger agreement may have the right not to consummate the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to stockholders and reports and documents filed with the SEC and in some cases were qualified by the matters contained in the disclosure letters that URI and RSC delivered in connection with the merger agreement, which disclosures were not reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this joint proxy statement/prospectus, may have changed since the date of the merger agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this joint proxy statement/prospectus.

**Merger Consideration**

***RSC Common Stock***

At the effective time, each share of RSC common stock issued and outstanding immediately prior to the effective time (other than excluded shares and dissenting shares) will be converted into the right to receive (i) \$10.80 in cash and (ii) 0.2783 of a validly issued, fully paid and non-assessable share of URI common stock, in each case without interest. Excluded shares will be cancelled without payment of consideration and dissenting shares will be treated as described immediately below.

***Dissenting Shares***

As described above, dissenting shares will not be converted into the merger consideration, but rather holders of such dissenting shares will be entitled only to payment of the fair value of such dissenting shares in accordance with Section 262 of the DGCL. If any such RSC stockholder fails to perfect or effectively waives, withdraws or loses appraisal rights under the DGCL, the right of such holder to be paid the fair value of its dissenting shares will cease and such dissenting shares will be deemed to have been converted as of the effective time into, and to have become exchangeable solely for the right to receive, the merger consideration provided to the holders of shares of RSC common stock (other than excluded shares and dissenting shares). See *Appraisal Rights* beginning on page .

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### ***Adjustments***

If between December 15, 2011 and the effective time, the issued and outstanding shares of RSC common stock or URI common stock are changed into a different number of shares or a different class by reason of any reclassification, stock split, exchange of shares or other similar transaction, or a dividend or distribution thereon is declared with a record date within such period, then the merger consideration described above and other dependent items will be equitably adjusted so as to provide holders of shares of RSC common stock with the same economic effect as contemplated by the merger agreement prior to such event.

If the threshold percentage (as defined below) would be less than 40.0%, then the amount of cash that would otherwise be payable to RSC stockholders as cash consideration in connection with the merger, equal to the amount of cash which would be necessary to cause the recomputed threshold percentage to equal 40.0%, shall instead be payable in an equivalent amount of shares of URI common stock, with each such share of URI common stock valued for this purpose at \$25.875.

The threshold percentage means the quotient, expressed as a percentage, obtained by dividing (a) the product of the aggregate number of shares of URI common stock to be delivered to RSC stockholders in connection with the merger pursuant to the merger agreement, multiplied by \$25.875, by (b) the sum of (i) the amount obtained pursuant to clause (a) of this paragraph and (ii) the aggregate amount of cash to be paid to the RSC stockholders in connection with the merger pursuant to the merger agreement, including any payments to dissenting stockholders, in exchange for their shares of RSC common stock.

Solely for purposes of calculating the threshold percentage, dissenting stockholders will be treated as having received an amount of cash equal to \$21.60 per dissenting share, or such other amount, which may be higher or lower, as the parties determine in good faith, taking into account that adjustment according to the threshold percentage is intended only to ensure that the merger qualifies as a reorganization within the meaning of Section 368(a)(1)(A) of the Code. It is understood that the actual amount that would be payable to any dissenting stockholder following completion of an appraisal proceeding would be determined in accordance with the applicable provisions of Delaware law, and therefore may be greater or less than \$21.60 per share.

### **Treatment of RSC Options and Restricted Stock Units**

#### ***Options***

At the effective time, each outstanding option (whether vested or unvested, exercisable or unexercisable) to purchase shares of RSC common stock granted under RSC's stock incentive plan will be converted into an option to purchase the number of shares of URI common stock determined by multiplying the number of shares of RSC common stock subject to such option immediately prior to the effective time by the option exchange ratio (as defined below) (rounded down, if necessary, to a whole share of URI common stock), at an exercise price per share of URI common stock equal to the exercise price of such option divided by the option exchange ratio (rounded up, if necessary, to the nearest whole cent).

The option exchange ratio means the sum of (i) 0.2783 and (ii) the quotient determined by dividing \$10.80 by the volume-weighted average of the closing sale prices of shares of URI common stock as reported on the NYSE composite transactions reporting system for each of the ten consecutive trading days ending with the closing date.

#### ***Restricted Stock Units***

At the effective time, each restricted stock unit award granted under RSC's stock incentive plan (other than an award held by a member of the RSC board who is not also an employee or officer of RSC) will be converted into the right to acquire the number of shares of URI common stock determined by multiplying the number of shares of RSC common stock subject to such award immediately prior to the effective time by the option

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exchange ratio (rounded down, if necessary, to a whole share of URI common stock). With respect to the portion of any such restricted stock unit award that conditions vesting on both the achievement of performance measures and service-based vesting conditions, the performance measures will be deemed satisfied at the target level, but the service-based vesting conditions shall continue to apply in accordance with the terms of such award.

At the effective time, each restricted stock unit award granted to a member of the RSC board who is not also an employee or officer of RSC will be cancelled and converted into the right to receive from URI, with respect to each share of RSC common stock covered by such award, (i) an amount in cash, without interest, equal to \$10.80 and (ii) 0.2783 of a share of URI common stock (rounded down, if necessary, to a whole share of URI common stock), plus any accrued dividend equivalents (as determined in accordance with the applicable award agreement) in respect of such award with a record date prior to the effective time which have been authorized by RSC and which remain unpaid at the effective time.

### ***Double-Trigger Vesting***

In accordance with RSC's stock incentive plan, all options and restricted stock units that will be converted into awards for URI common stock will contain double-trigger vesting. This means that if, following the effective time, the employment of a holder of options or restricted stock units is either involuntarily terminated or constructively terminated, the holder's options and restricted stock units, to the extent then unvested, will become 100% vested (at the target performance level, if applicable). Constructively terminated means that the holder resigns from his or her employment following the occurrence of any of the following events, in each case without the holder's consent:

a material reduction in the holder's base salary or incentive compensation opportunity;

a material reduction in the holder's responsibilities; or

the relocation of the holder's principal place of work to a location that is more than 50 miles from the holder's principal place of work immediately prior to the effective time.

### **Effects of the Merger; Directors; Certificate of Incorporation; By-laws**

The merger agreement provides for the merger of RSC with and into URI, upon the terms, and subject to the conditions, set forth in the merger agreement. As the surviving corporation, URI will continue to exist following the merger. Immediately following the effective time (as defined below in this section) of the merger, URI will cause each of RSC Holdings III, LLC, a wholly owned subsidiary of RSC, and United Rentals (North America), Inc., a wholly owned subsidiary of URI, to merge with and into a newly formed wholly owned subsidiary of URI (which we refer to as U Newco) upon the terms and subject to the conditions of the merger agreement, with U Newco continuing to exist as the surviving corporation of such mergers.

The URI board will, from and after the effective time, consist of (i) three of the independent directors (as determined in accordance with the rules of the NYSE) of the RSC board designated by RSC for appointment to the URI board and (ii) the directors of URI immediately prior to the effective time until the earlier of their death, resignation or removal or their successors have been duly elected and qualified.

The certificate of incorporation and by-laws of URI as the surviving corporation from and after the effective time will be the certificate of incorporation and by-laws of URI in effect immediately prior to the effective time, in each case until amended in accordance with its terms or by applicable law.

Following the completion of the merger, RSC common stock will be delisted from the NYSE and deregistered under the Exchange Act.

### **Closing and Effective Time of the Merger**

The closing of the merger will take place on the later of (a) the third business day following the day on which the last to be satisfied or waived of the conditions to the merger (other than those conditions that by their



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terms are to be satisfied at the closing, but subject to the satisfaction or waiver of those conditions) has been satisfied or waived, (b) the earlier of (i) a date during the marketing period (as described below) specified by URI on no fewer than three business days' notice to RSC and (ii) the final day of the marketing period, and (c) such other time or date as URI and RSC may mutually agree in writing.

Assuming timely satisfaction of the necessary closing conditions, URI and RSC anticipate that the merger will be completed in the first half of 2012. The merger will become effective at the time when a certificate of merger is filed with the Secretary of State of the State of Delaware (or at such later date as URI and RSC may agree and specify in the certificate of merger), which we refer to as the effective time .

### **Exchange and Payment Procedures**

At the effective time, URI will (i) deposit with the exchange agent certificates representing the full number of shares of URI common stock issuable pursuant to the merger agreement in exchange for outstanding shares of RSC common stock and (ii) provide or cause to be provided to the exchange agent all of the cash necessary for the exchange agent to pay the aggregate cash consideration payable to the holders of RSC common stock in connection with the merger. Thereafter, URI will make available to the exchange agent any additional amounts necessary to pay cash in lieu of fractional shares in accordance with the merger agreement or to pay dividends or other distributions payable on shares of URI common stock.

As soon as reasonably practicable after the effective time, each record holder of a certificate representing shares of RSC common stock that will have been converted into the merger consideration will be sent a letter of transmittal with instructions for use in effecting the surrender of the certificates for the merger consideration. Upon the effective time, holders of shares of RSC common stock held in book-entry form (other than excluded shares and dissenting shares) will automatically be entitled to receive the merger consideration payable in respect of their shares of RSC common stock, without the need to deliver any stock certificate or executed letter of transmittal in order to receive the merger consideration, and such shares will be cancelled.

No holder of shares of RSC common stock (other than a holder of book-entry shares) will be entitled to receive the merger consideration until such holder delivers a stock certificate and duly completed and executed letter of transmittal to the exchange agent. In the event of a transfer of ownership of shares of RSC common stock not registered in the transfer records of RSC, payment may be made and shares may be issued to a person other than a person in whose name the certificate surrendered is registered if the applicable letter of transmittal is accompanied by all documents reasonably required by URI to evidence and effect such transfer and to evidence that any applicable transfer taxes or other taxes have been paid or are not applicable.

Holders of shares of RSC common stock whose shares are converted into shares of URI common stock in connection with the merger will be entitled to receive any dividends or other distributions payable with respect to their whole shares of URI common stock, without interest, the record date for which is at or after the effective time. If any dividend or distribution is declared at or after the effective time but payment of such dividend or distribution is not made prior to the time of payment and delivery of the merger consideration to holders of RSC common stock, holders of certificated shares of RSC common stock (other than excluded shares and dissenting shares) will be paid any such dividends or distributions, without interest, at the time of surrender of their shares of RSC common stock to the exchange agent and holders of shares of RSC common stock held in book-entry form (other than excluded shares and dissenting shares) will receive such dividends or distributions, without interest, at the time of payment and delivery of the merger consideration to such holders.

From and after the effective time, there will be no transfers on URI's stock transfer books of shares of RSC common stock that were outstanding immediately prior to the effective time. If, after the effective time, any certificates formerly representing shares of RSC common stock are presented to URI or the exchange agent for any reason, such certificates will be cancelled, and subject to compliance with the exchange procedures set forth in the merger agreement, exchanged for the merger consideration to which such person is entitled to receive pursuant to the merger agreement.

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No interest will be paid or accrued on any cash payable upon surrender of a certificate representing shares of RSC common stock. URI and the exchange agent will be entitled to deduct and withhold any applicable taxes from the merger consideration. Any sum that is so withheld will be treated as having been paid to the holder of shares of RSC common stock from which such deduction or withholding was made.

Any portion of the merger consideration deposited with the exchange agent that remains unclaimed by former record holders of RSC common stock for 180 days after the effective time will be delivered to URI, upon demand. Record holders of shares of RSC common stock (other than excluded shares and dissenting shares) who have not complied with the above-described exchange and payment procedures will thereafter only look to URI for payment of the merger consideration and any dividends or distributions payable with respect to such shares, less any required tax withholdings and without payment of any interest. None of URI, the exchange agent or any other person will be liable to any person for any amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar laws.

No certificates representing fractional shares of URI common stock will be issued upon the surrender of RSC common stock. Instead, holders of RSC common stock will receive a cash payment in an amount equal to the product of (A) the amount of the fractional share interests in a share of URI common stock to which such holder is entitled to receive under the merger agreement in respect of its shares of RSC common stock and (B) an amount equal to the volume-weighted average of the closing sale prices of URI common stock as reported on the NYSE composite transactions reporting system for each of the 10 consecutive trading days ending with the last complete trading day prior to the closing date. All fractional shares to which a single record holder of RSC common stock would otherwise be entitled to receive under the merger agreement will be aggregated and calculations will be rounded to three decimal places.

In the event that any certificate representing shares of RSC common stock shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and, if reasonably required by URI, the posting by such person of a bond in reasonable amount as indemnity against any claim that may be made against it with respect to such certificate, the exchange agent will issue in exchange for such lost, stolen or destroyed certificate the merger consideration with respect to each share of RSC common stock represented by such certificate.

### **Marketing Period**

The marketing period referred to above is the first period of 20 consecutive calendar days after the date of the merger agreement commencing on the date on which and throughout which period (i) URI has received certain financial information required to be provided by RSC under the merger agreement and such financial information is deemed compliant under the merger agreement (which we refer to as the required financial information), (ii) certain specified conditions (including the RSC stockholder approval and the URI stockholder approval, receipt of the required governmental consents under the HSR Act and the Competition Act, the effectiveness of the Form S-4 and RSC's performance of its obligations under the merger agreement in all material respects) to the obligations of URI (other than those conditions relating to covenants to be performed at the closing or any other time after any applicable time during such 20 consecutive calendar day period) have been satisfied, and (iii) nothing has occurred and no conditions exist that would cause, or would reasonably be expected to cause, any of the other conditions to URI's obligations to consummate the merger to fail to be satisfied assuming the closing were to be scheduled for any time during such 20 calendar day period.

The marketing period will be extended to a 30 consecutive calendar day period if URI notifies RSC no later than 30 calendar days prior to the date that the marketing period would otherwise commence that URI reasonably expects to need to market and syndicate a replacement asset based loan facility (as referred to in the commitment letter).

If the marketing period would otherwise have commenced on August 16 or August 26, 2012, but for the failure of certain specified conditions to have been met on such date, then the marketing period will be deemed to

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have commenced on such dates for purposes of the merger agreement if the specified conditions are met not later than September 1, 2012, and the other requirements of the marketing period are met throughout the required 20 or 30 consecutive calendar day period, as appropriate.

If the marketing period has not ended prior to August 7, 2012, the marketing period will not be deemed to have commenced until August 16, 2012 (if a 30 calendar day marketing period applies) or August 26, 2012 (if a 20 calendar day marketing period applies).

If at any time URI does not have the required financial information throughout and on the last day of such period, then a new 20 or 30 consecutive calendar day marketing period, as appropriate, will commence upon URI's receipt of updated required information that is compliant.

## **Financing**

URI has agreed to use reasonable best efforts to arrange the financing for the merger on the terms and subject to the conditions described in the commitment letter, dated as of December 15, 2011, with Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC (which we refer to as the commitment letter) and will not permit any amendment, supplement or modification to be made to, or any waiver of any provision under, the commitment letter or related definitive agreements, if such amendment, supplement, modification or waiver:

reduces the aggregate amount of the net cash proceeds of the financing; or

imposes new or additional conditions, or otherwise amends, modifies or expands any conditions, to the receipt of the financing in a manner that would reasonably be expected to (i) prevent, impede or delay the funding of the financing or the consummation of the merger and the other transactions contemplated by the merger agreement or (ii) adversely impact the ability of URI to enforce its rights against other parties to the commitment letter or related definitive agreements.

However, URI may replace, amend, supplement or modify the commitment letter to add agents, co-agents, lenders, arrangers, joint bookrunners, managers or other entities.

Except to the extent URI has completed a debt offering whose net cash proceeds (held in escrow pending consummation of the merger) replace amounts that were to be provided under the commitment letter, URI has agreed to use reasonable best efforts to:

maintain in effect the commitment letter until the merger and other transactions contemplated by the merger agreement are consummated;

negotiate and enter into definitive agreements with respect to the commitment letter on terms and conditions no less favorable to URI than those contained in the commitment letter;

satisfy (or waive) all conditions and covenants applicable to URI in the commitment letter that are within its control at or prior to the closing, and otherwise comply in all material respects with its obligations under the commitment letters and related definitive agreements; and

except to the extent URI otherwise has cash resources, upon satisfaction of the conditions set forth in the commitment letter, consummate the financing under the commitment letter at or prior to the closing of the merger.

URI has agreed to keep RSC reasonably informed, on a reasonably current basis, of the status of the financing (or any replacement thereof) and will give RSC prompt notice: (i) of any material breach or default by any party to any of the commitment letter or related definitive agreements of which URI becomes aware, (ii) of the receipt of any written notice or other written communication from any financing source with respect to any (a) material breach of any of its obligations under the commitment letter or default, termination or repudiation by





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any party to any of the commitment letter or related definitive agreements or (b) material dispute or disagreement between or among any parties to any of the commitment letter or related definitive agreements with respect to the obligation to fund the financing or the amount of the financing to be funded at closing of the merger (but excluding any ordinary course negotiations with respect to the terms of the commitment letter or any related definitive agreement), and (iii) if at any time for any reason URI believes in good faith that it will not be able to obtain all or any portion of the financing on the terms and conditions, in the manner or from the sources contemplated by any of the commitment letter or related definitive agreements.

If any portion of the financing for the merger becomes unavailable on the terms and conditions contemplated in the commitment letter, URI has agreed to use its reasonable best efforts to arrange and obtain alternative financing on terms and subject to conditions that are not materially less favorable, in the aggregate, than those set forth in the commitment letter, in an amount sufficient, when combined with cash on hand and borrowings under any existing credit facilities or other financing arrangements, to consummate the merger and other transactions contemplated by the merger agreement as promptly as practicable after the occurrence of such event. However, URI has the right from time to time to substitute other debt financing for all or any portion of the financing to be provided under the commitment letter, from the same and/or alternative funding source, so long as such substitution does not expand upon in any material respect the conditions precedent or contingencies to the funding on the closing date of the financing as set forth in the commitment letter or reasonably be expected to cause any delay of the consummation of the transactions contemplated thereby.

RSC has agreed to, and has agreed to cause its subsidiaries to, use reasonable best efforts to cause its and their representatives to, provide to URI, on a timely basis, all cooperation in connection with (i) the arrangement and syndication of the financing for the merger (including the marketing efforts in connection therewith) and (ii) the repayment of any indebtedness of RSC and its subsidiaries as may be reasonably requested by URI, including by:

providing reasonable cooperation with the marketing efforts of URI and lenders or initial purchasers for any of the financing under the commitment letter;

assisting with the preparation of customary materials for rating agency presentations, offering documents, private placement memoranda, bank information memoranda (to the extent relating to RSC and its subsidiaries), registration statements, prospectuses, road show presentations and similar documents reasonably necessary or advisable in connection with the financing and offering of equity securities of URI contemplated by the merger agreement;

assisting with the preparation of definitive financing documents and providing the financing sources with reasonable access to the properties, books and records of RSC and its subsidiaries;

using commercially reasonable efforts to cause its independent auditors to provide, consistent with customary practice, (A) consent to SEC filings and offering memoranda that include or incorporate RSC's consolidated financial information and their reports thereon, in each case, to the extent such consent is required, customary auditors reports and customary comfort letters (including negative assurance comfort) with respect to financial information relating to RSC and its subsidiaries, (B) reasonable assistance in the preparation of pro forma financial statements by URI and (C) reasonable assistance and cooperation to URI, including attending accounting due diligence sessions;

providing financial and other pertinent information regarding RSC and its subsidiaries reasonably requested, including unaudited consolidated monthly financial statements to the extent RSC and its subsidiaries customarily prepare such financial statements;

providing and executing documents as may be reasonably requested by URI (excluding legal opinions and solvency certificates);

using reasonable best efforts to permit the financing sources and other prospective lenders involved in the financing to evaluate RSC's current assets, cash management and accounting system, policies and procedures relating thereto for the purpose of

establishing collateral arrangements as of the closing of the merger, including account control agreements;

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reasonably cooperating with the financing sources and their respective agents with respect to their due diligence, including by giving access to documentation reasonably requested by persons in connection with capital markets transactions;

furnishing URI and the financing sources promptly with all documentation and other information required by any governmental entity with respect to the financing under applicable know your customer and anti-money laundering rules and regulations, including the PATRIOT Act, and in any event at least five days prior to the closing date;

providing customary authorization letters to the financing sources authorizing the distribution of information to prospective lenders;

arranging for customary payoff letters, lien terminations and instruments of discharge to be delivered at the closing of the merger providing for the payoff, discharge and termination on the closing date of all indebtedness of RSC or any of its subsidiaries contemplated by the commitment letter to be paid off, discharged and terminated on the closing date (subject to receipt from URI of the funds necessary to effectuate the payoff contemplated by such payoff letters, lien terminations and instruments of discharge);

using commercially reasonable efforts to assist URI in obtaining opinions of local counsel to RSC or any of its subsidiaries to the extent reasonably requested by URI to effect the financing;

facilitating the execution and delivery at the closing of the merger of definitive documents related to the financing on the terms contemplated by the commitment letter;

subject to the occurrence of closing of the merger, to the extent reasonably requested by URI, causing the taking of corporate actions by RSC and its subsidiaries reasonably necessary to permit the completion of the financing; and

using commercially reasonable efforts to assist in delivery of inventory appraisals and field audits.

RSC and its subsidiaries have also agreed to reasonably cooperate and provide information and assistance reasonably requested by URI in order for URI to increase availability under its receivables facility and asset-based credit facility at the closing of the merger to take into account receivables, equipment and other assets of RSC and its subsidiaries, including assisting lenders under those facilities in related diligence, and cooperate with URI in taking steps needed to create and perfect security over such assets, effective on the closing date.

URI has agreed to (i) promptly upon RSC's request reimburse all reasonable out-of-pocket costs and expenses incurred by RSC or any of its subsidiaries in connection with their cooperation in the financing and (ii) indemnify and hold harmless RSC, its subsidiaries and their respective representatives from and against any and all costs suffered or incurred in connection with the arrangement of the financing or any alternative financing and any information utilized in connection therewith (other than information provided in writing by RSC or its subsidiaries expressly for use in connection with the financing or alternative financing).

URI has represented and warranted that on the date of the merger agreement, it estimated that it would need to borrow \$95 million under its asset-based loan facility at the closing of the merger to provide it with sufficient funds, when taken together with the amount available under the bridge facility commitments under the commitment letter (or offering of debt securities in lieu thereof), to fund the cash portion of the merger consideration, pay fees and expenses and refinance RSC's debt contemplated in the commitment letter to be refinanced on the closing date. URI has agreed to use reasonable best efforts to ensure that such amount is available to be drawn at all times. See Description of Financing beginning on page for more information.

**Representations and Warranties of RSC**

RSC has made customary representations and warranties in the merger agreement that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement and the matters contained in



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the disclosure letter delivered by RSC in connection with the merger agreement. These representations and warranties relate to, among other things:

due organization, existence, good standing and authority of RSC and each of its subsidiaries to carry on their business;

RSC's capitalization;

the absence of any liens or encumbrances on RSC's ownership of the equity interests of its subsidiaries;

the absence of preemptive or other similar rights or any debt securities having the right to vote with RSC stockholders on any matters;

RSC's corporate power and authority to execute and deliver the merger agreement and, subject only to the approval of RSC's stockholders, to perform and comply with its obligations thereunder and consummate the transactions contemplated thereby;

the unanimous approval and declaration of advisability of the merger agreement and the merger and other transactions contemplated thereby by the RSC board, and the RSC board's recommendation that the RSC stockholders adopt the merger agreement and approve the merger and other transactions contemplated thereby at the RSC stockholders meeting;

the absence of any conflict with, or violation or breach of, or default under (or similar result with respect to) the governing documents of RSC or any of its subsidiaries, applicable law or certain agreements to which RSC or any of its subsidiaries is a party or by which any of them or any of their respective properties, rights or other assets is bound or subject, as a result of RSC's entering into and performing under the merger agreement and the transactions contemplated thereby;

the absence of any required governmental consents, approvals, notices and filings, except for this joint proxy statement/prospectus, the filing of notifications by RSC pursuant to the HSR Act and Part IX of the Competition Act and the receipt, expiration or termination, as applicable, of approvals or waiting periods required on such acts, the filing of the certificates of merger with the Secretary of State of the State of Delaware in respect of the mergers, any notice pursuant to the rules and regulations of the NYSE, and other customary filings, approvals and notices in connection with the transaction which, if not obtained or made, would not reasonably be expected to have a material adverse effect on RSC or materially impair its ability to perform its obligations under the merger agreement;

compliance of RSC's SEC filings since December 31, 2009 with the applicable requirements of the Securities Act of 1933 (the Securities Act), the Exchange Act and the Sarbanes-Oxley Act of 2002 and the preparation of financial statements included therein in accordance with GAAP;

compliance of RSC since December 31, 2010 in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE;

RSC's disclosure controls and procedures and internal controls over financial reporting;

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since December 31, 2010, the absence of material written complaints, or to RSC's knowledge, material oral complaints from any source regarding accounting, internal controls or auditing matters;

since December 31, 2010, the absence of any change in the business, financial condition or results of operation of RSC and its subsidiaries, taken as a whole, or any other change, event, effect, development, state of facts, condition, occurrence or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on RSC;

since December 31, 2010 through the date of the merger agreement, (i) the conduct of business of RSC and its subsidiaries in accordance with the ordinary course consistent with past practice and (ii) the absence of certain actions taken by RSC or any of its subsidiaries which, if taken after the date of the merger agreement, would require URI's consent under the merger agreement;

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the absence of legal proceedings, investigations and governmental orders against RSC or its subsidiaries;

material contracts and the absence of any default under any material contract;

permits and compliance with laws;

the absence of certain undisclosed liabilities;

environmental matters;

certain labor relations and employment matters;

employee benefit plans and agreements;

tax matters;

real property;

intellectual property;

required stockholder approval;

actions taken by the RSC board to render inapplicable to the merger agreement and the transactions contemplated thereby all potentially applicable state anti-takeover statutes or regulations;

absence of material misstatements or omissions with respect to information supplied by RSC or any of its subsidiaries specifically for inclusion or incorporation by reference in the Form S-4 and this joint proxy statement/prospectus;

the absence of any undisclosed broker's or finder's fees;

the receipt of opinions from Barclays Capital and Goldman Sachs;

absence of undisclosed affiliate transactions;

insurance matters; and



acknowledgment as to the absence of any representations and warranties, other than the specific representations and warranties of URI contained in the merger agreement (subject to URI's disclosure letter delivered in connection with the merger agreement and URI's SEC filings) with respect to the business, operations, technology, assets, liabilities, results of operations, financial condition, prospects, projections, budgets, estimates or operational metrics of URI, or as to the accuracy or completeness of any of the information (including any projections, estimates or other forward-looking information) provided by URI.

Many of RSC's representations and warranties are qualified by, among other things, exceptions relating to the absence of a material adverse effect, which means any change, event, effect, development, state of facts, condition, occurrence or circumstance which, individually or in the aggregate, (i) has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of RSC and its subsidiaries, taken as a whole, other than (A) any such change, event, effect, development, state of facts, condition, occurrence or circumstance to the extent resulting from:

any changes in general economic, or financial, credit, capital or banking markets or conditions (including any disruption thereof);

any changes in interest, currency or exchange rates or the price of any security, commodity or market index;

any changes in the conditions generally affecting the industries in which RSC and its subsidiaries operate;

any changes in legal or regulatory conditions, including changes or proposed changes in law, GAAP or other accounting principles or requirements, or the interpretation or enforcement thereof;

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any decrease of the ratings or the ratings outlook for RSC or any of its subsidiaries by any applicable rating agency and the consequences of such ratings or outlook decrease (without giving effect to the underlying causes giving rise to or contributing to any such decrease or preventing any of such underlying causes from being taken into account in determining whether a material adverse effect has occurred);

any change resulting from the announcement of the merger agreement, including any loss of, or adverse change in, the relationship of RSC and/or its subsidiaries with any persons with whom they transact business;

any outbreak, escalation or occurrence of major hostilities after the date of the merger agreement in which the United States is involved or any acts of terrorism within the United States or directed against its facilities or citizens wherever located;

the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters;

compliance by RSC and its subsidiaries with the terms of the merger agreement, including the failure to take any action restricted by the merger agreement; or

any actions taken, or not taken, by RSC or any of its subsidiaries with the consent or waiver of URI;  
*provided, however,* that the exceptions provided in the first, second, third, seventh and eighth bullet points above shall not apply to the extent that any such change, effect, event, development, state of facts, condition, occurrence or circumstance disproportionately affects RSC and/or its subsidiaries relative to other participants in the industries in which RSC and its subsidiaries participate (but only to the extent of such disproportionality); or (B) any failure, in and of itself, of RSC to meet any internal or analyst projections, forecasts or estimates of revenue or earnings or any decrease in the market price or trading volume of shares of RSC common stock (without giving effect to the underlying causes giving rise to or contributing to any such failure or decrease or preventing any of such underlying causes from being taken into account in determining whether a material adverse effect has occurred); or (ii) has prevented, materially delayed or materially impaired and would reasonably be expected to prevent, materially delay or materially impair the ability of RSC to consummate the merger and other transactions contemplated by the merger agreement.

**Representations and Warranties of URI**

The merger agreement also contains customary representations and warranties made by URI that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement. The representations and warranties of URI relate to, among other things:

due organization, existence, good standing and authority of URI and its subsidiaries to carry on their business;

URI's capitalization;

the absence of any liens or encumbrances on URI's ownership of the equity interests of its subsidiaries;

URI's corporate power and authority to execute and deliver the merger agreement and, subject only to the approval of URI's stockholders, to perform and comply with its obligations thereunder and consummate the transactions contemplated thereby;

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the unanimous approval and declaration of advisability of the merger agreement and the merger and other transactions contemplated thereby by the URI board, and the URI board's recommendation that the URI stockholders adopt the merger agreement and approve the merger, the issuance of URI common stock in connection with the merger, and the other transactions contemplated thereby at the URI stockholders meeting;

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the absence of any conflict with, or violation or breach of, or default under (or similar result with respect to) the governing documents of URI or any of its subsidiaries, applicable law or certain agreements to which URI or any of its subsidiaries is a party or by which any of them or any of their respective properties, rights or other assets is bound or subject, as a result of URI's entering into and performing under the merger agreement and the transactions contemplated thereby (including the transactions contemplated by the financing commitments described above under "Financing" beginning on page 10);

the absence of any required governmental consents, approvals, notices and filings, except for this joint proxy statement/prospectus, the filing of notifications by URI pursuant to the HSR Act and Part IX of the Competition Act and the receipt, expiration or termination, as applicable of approvals or waiting periods required on such acts, the filing of the certificates of merger with the Secretary of State of the State of Delaware in respect of the mergers, any notice pursuant to the rules and regulations of the NYSE, and other customary filings, approvals and notices in connection with the transaction which, if not obtained or made, would not reasonably be expected to have a material adverse effect on URI or materially impair its ability to perform its obligations under the merger agreement;

compliance of URI's SEC filings since December 31, 2009 with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002 and the preparation of financial statements included therein in accordance with GAAP;

compliance of URI since December 31, 2010 in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE;

URI's disclosure controls and procedures and internal controls over financial reporting;

since December 31, 2010, the absence of material written complaints, or to URI's knowledge, material oral complaints from any source regarding accounting, internal controls or auditing matters;

since December 31, 2010, the absence of any change in the business, financial condition or results of operation of URI and its subsidiaries, taken as a whole, or any other change, event, effect, development, state of facts, condition, occurrence or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on URI;

since December 31, 2010 through the date of the merger agreement, (i) the conduct of business of URI and its subsidiaries in accordance with the ordinary course consistent with past practice and (ii) the absence of certain actions taken by URI or any of its subsidiaries which, if taken after the date of the merger agreement, would require RSC's consent under the merger agreement;

the absence of legal proceedings, investigations and governmental orders against URI or its subsidiaries;

compliance with laws;

the absence of certain undisclosed liabilities;

environmental matters;

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absence of material misstatements or omissions with respect to information supplied by URI or any of its subsidiaries specifically for inclusion or incorporation by reference in the Form S-4 and this joint proxy statement/prospectus;

ability to finance the transaction;

sufficiency of funds;

validity and enforceability of the commitment letter;

the absence of any default under the commitment letter;

the absence of contingencies related to the funding of the financing other than as set forth in the commitment letter;

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payment of fees under the commitment letter;

the absence of any undisclosed broker's or finder's fees;

required stockholder approval;

tax matters;

insurance matters;

absence of regulatory impediments;

absence of any arrangement between URI or any of its subsidiaries and any member of RSC's management or the RSC board, other than the merger agreement and the voting agreement among URI and the Oak Hill Stockholders, relating to the transactions contemplated by the merger agreement or the operations of the surviving corporation after consummation of the merger;

absence of any beneficial ownership in RSC common stock or any securities convertible, exchangeable or exercisable into RSC common stock by URI or any of its subsidiaries and inapplicability of interested stockholder provisions of Section 203 of the DGCL to URI or any of its subsidiaries; and

acknowledgment as to the absence of any representations and warranties, other than the specific representations and warranties of RSC contained in the merger agreement (subject to RSC's disclosure letter delivered in connection with the merger agreement and RSC's SEC filings) with respect to the business, operations, technology, assets, liabilities, results of operations, financial condition, prospects, projections, budgets, estimates or operational metrics of RSC, or as to the accuracy or completeness of any of the information (including any projections, estimates or other forward-looking information) provided by RSC.

Many of URI's representations and warranties are qualified by, among other things, exceptions relating to the absence of a material adverse effect, which term has the same meaning with respect to URI and its subsidiaries as the comparable term under the section Representations and Warranties of RSC.

**Conduct of RSC's Business Pending the Merger**

Under the merger agreement, RSC has agreed that, subject to certain exceptions set forth in the the disclosure letter delivered by RSC in connection with the merger agreement, or as expressly contemplated by the merger agreement or to the extent required by applicable law, during the period from the date of the merger agreement until the effective time, unless consented to in writing in advance by URI (which consent cannot be unreasonably withheld, conditioned or delayed), RSC shall, and shall cause each of its subsidiaries to, carry on its business in the ordinary and usual course consistent with past practice and, to the extent consistent therewith, use its reasonable best efforts to preserve intact its current business organizations, keep available the services of its current officers, employees and consultants and use its reasonable best efforts to maintain its material rights, franchises, licenses, permits, approvals and to maintain its existing relationships and goodwill with its employees, customers, suppliers, distributors, creditors, landlords and others having business dealings with it, in each case in all material respects.

Subject to certain exceptions set forth in the merger agreement and the matters contained in the disclosure letter delivered by RSC in connection with the merger agreement, or as expressly contemplated by the merger agreement or to the extent required by applicable law, during the period from the date of the merger agreement until the effective time, RSC will not, and RSC will not permit its subsidiaries to, take any of the following actions without URI's written consent (which cannot be unreasonably withheld, delayed or conditioned):

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declare, set aside, pay or make any dividends or other distributions (other than dividends or distributions by a direct or indirect wholly owned subsidiary of RSC to RSC or to another direct or indirect wholly owned subsidiary of RSC), split, combine, subdivide or reclassify, or issue or authorize the issuance of any other securities in respect of, or purchase, redeem or otherwise acquire any shares of its capital stock;

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issue, deliver, sell, grant, pledge, dispose of, transfer or otherwise encumber any shares of capital stock (or securities convertible or exchangeable into capital stock, or any options, warrants or other rights to acquire shares of capital stock or convertible or exchangeable securities) of RSC or any of its subsidiaries (with customary exceptions);

amend the organizational documents of RSC or any of its subsidiaries or enter into or amend any stockholders agreement or similar agreement relating to the capital stock of RSC and its subsidiaries;

merge or consolidate RSC or its subsidiaries with any other person;

acquire securities, assets, properties or rights from any person other than acquisitions for a purchase price of \$5 million or less individually and that, individually or in the aggregate, would not reasonably be expected to materially reduce the value of RSC and its subsidiaries, taken as a whole, or adversely effect completion of the merger;

make any loans or advances to any person (other than advances to employees in the ordinary course of business consistent with past practice for reimbursement of expenses) or make any capital contributions or investments in any person other than RSC or its wholly owned subsidiaries;

transfer, sell, lease, assign, license, grant, mortgage, pledge, encumber, divest or otherwise dispose of, all or any part of its assets, licenses, operations, rights, businesses or properties or interests therein, other than in the ordinary course of business consistent with past practice and subject to other customary exceptions;

redeem, repurchase, prepay, defease, cancel, incur or otherwise acquire, or modify in any material respect the terms of, any indebtedness for borrowed money or assume, guarantee or endorse, or otherwise become responsible for, any such indebtedness of another person or issue debt securities (other than indebtedness for borrowed money under RSC's existing credit facilities);

make or authorize capital expenditures except in the ordinary course of business consistent with past practice;

settle or compromise, or offer or propose to settle or compromise, any action, suit, claim, allegation, proceeding, arbitration, mediation, audit, inquiry or investigation where the amount in settlement or compromise, in each case, does not exceed a specified amount;

other than in the ordinary course of business consistent with past practice, enter into any material contract, terminate, amend, supplement or modify in any material respect any material contract or rights or obligations thereunder or waive, release or cancel any material debts or waive, release, cancel, transfer or assign any material claims held by it under any material contract;

enter into any joint venture, partnership or other similar arrangement with any person;

adopt, enter into, modify, amend or grant any waiver or consent under any benefit plan, increase the compensation, bonus, pension, welfare, or benefits of any of the current or former directors, officers, employees or consultants of RSC or any of its subsidiaries, other than increases to any such individuals who are not directors or officers of RSC or any of its subsidiaries in the ordinary course of business consistent with past practice that do not exceed 3% in the aggregate, enter into any new severance or termination pay arrangements with any employee, remove any existing restrictions in or grant new awards under any benefit plans or awards made



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thereunder, take any action to accelerate the vesting or payment of any compensation or benefit or pay any amount or benefit not required by any benefit plan or in excess of the amount earned based on actual performance or legally required;

make any change in non-tax accounting methods, make or change any material tax election, settle or compromise any material tax liability, amend any material tax return, change any material method of tax accounting, enter into any material closing agreement with respect to any tax or surrender any right to claim a material tax refund;

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enter into any contract or transaction with (i) any officer or director of RSC or any of its subsidiaries, (ii) any affiliate or family member of any such officer or director or (iii) any record or beneficial owner of 5% or more of the voting securities of RSC;

adopt or publicly propose a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution, restructuring, recapitalization or reorganization;

enter into or otherwise become bound by any contract containing non-compete or similar provisions that would restrict or limit, in any material respect, the ability of RSC or any of its subsidiaries from conducting its business in any manner or in any geographical area from and after the effective time;

fail to maintain in full force and effect insurance that, to RSC's knowledge, is customary in the industry and complies with applicable governmental regulations;

enter into any new line of business, directly or indirectly;

adopt, enter into, modify, amend or terminate any collective bargaining agreement or labor contract; or

authorize any of, or commit, resolve, propose or agree to take any of, the foregoing actions.

**Conduct of URI's Business Pending the Merger**

Under the merger agreement, URI has agreed that, subject to certain exceptions set forth in the the disclosure letter delivered by URI in connection with the merger agreement, or as expressly contemplated by the merger agreement or to the extent required by applicable law, during the period from the date of the merger agreement until the effective time, unless consented to in writing in advance by RSC (which consent cannot be unreasonably withheld, conditioned or delayed), URI shall, and shall cause each of its subsidiaries to, carry on its business in the ordinary and usual course consistent with past practice and, to the extent consistent therewith, use its reasonable best efforts to preserve intact its current business organizations, keep available the services of its current officers, employees and consultants and use its reasonable best efforts to maintain its material rights, franchises, licenses, permits, approvals and to maintain its existing relationships and goodwill with its employees, customers, suppliers, distributors, creditors, landlords and others having business dealings with it, in each case in all material respects.

Subject to certain exceptions set forth in the merger agreement and the matters contained in the disclosure letter delivered by URI in connection with the merger agreement, or as expressly contemplated by the merger agreement or to the extent required by applicable law, during the period from the date of the merger agreement until the effective time, URI will not, and URI will not permit its subsidiaries to, take any of the following actions without RSC's written consent (which cannot be unreasonably withheld, delayed or conditioned):

declare, set aside, pay or make any dividends or other distributions (other than dividends or distributions by a direct or indirect wholly owned subsidiary of URI to URI or to another direct or indirect wholly owned subsidiary of URI), split, combine, subdivide or reclassify, or issue or authorize the issuance of any other securities in respect of, or purchase, redeem or otherwise acquire any shares of its capital stock;

issue, deliver or sell any shares of capital stock (or securities convertible or exchangeable into capital stock) of URI or any of its subsidiaries at less than fair market value other than to directors or employees in the ordinary course;

amend the organizational documents of URI or any of its subsidiaries in a manner that would adversely affect RSC stockholders relative to other URI stockholders;

take or omit to take any action to cause shares of URI common stock to cease to be eligible for listing on the NYSE;

adopt or publicly propose a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution, restructuring, recapitalization or reorganization;

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fail to maintain in full force and effect insurance that, to URI's knowledge, is customary in the industry and complies with applicable governmental regulations;

acquire or enter into any agreement to acquire any business or business division or enter into any agreement that would reasonably be expected to cause the consents required to be obtained under the HSR Act and the Competition Act not to be obtained prior to the termination date (see The Merger Agreement Termination beginning on page ) or materially delay the receipt of such consents; or

authorize any of, or commit, resolve, propose or agree to take any of, the foregoing actions.

### **Stockholders Meetings**

RSC and URI are each required to take all actions necessary to convene a stockholders meeting to consider and vote on the proposals related to the merger to be considered by their respective stockholders as soon as reasonably practicable after the Form S-4 of which this joint proxy statement/prospectus is a part is declared effective, use its reasonable best efforts to obtain approval of such matters at the relevant stockholders meeting and include its board recommendation in this joint proxy statement/prospectus, unless its board of directors has changed its recommendation of the merger agreement in light of an intervening event or superior proposal (each as defined in Solicitation of Acquisition Proposals beginning on page ).

RSC and URI may postpone, recess or adjourn its stockholders meeting to a later date with the consent of the other party, for the absence of a quorum, to allow reasonable additional time for the filing, distribution and review of any supplemental or amended disclosure which its board has determined in good faith after consultation with outside counsel is required under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by such party's stockholders prior to the applicable stockholders meeting or if RSC terminates the merger agreement or changes its board recommendation.

### **Access to Information; Confidentiality**

Subject to certain exceptions, and upon reasonable prior notice, RSC will afford URI reasonable access to all its and its subsidiaries' properties, books, contracts, commitments, personnel and records as may reasonably be requested.

### **Solicitation of Acquisition Proposals**

Each party has agreed in the merger agreement to immediately cease and cause its subsidiaries and their respective directors, officers, employees, agents and representatives acting on their behalf (which we refer to collectively as representatives ) to immediately cease all existing activities, discussions or negotiations with any person conducted prior to December 15, 2011 with respect to any acquisition proposal (as defined in this section below).

During the applicable no-shop period (as described below), none of RSC, URI or any of their respective subsidiaries, or any of their respective directors or officers may, and each of RSC and URI will instruct and use reasonable best efforts to cause its and its subsidiaries' respective representatives not to, directly or indirectly, solicit, initiate or knowingly encourage inquiries or proposals that constitute, or are reasonably likely to constitute, acquisition proposals, or engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide non-public information in connection with, any acquisition proposal or otherwise knowingly cooperate with or facilitate any effort or attempt to make an acquisition proposal. Any breach of these restrictions by the officers, directors or representatives of RSC or URI or their respective subsidiaries will be treated as a breach of the merger agreement by RSC or URI, as the case may be.

RSC's no-shop period began on December 15, 2011 and will end at the earlier of the effective time or the termination of the merger agreement in accordance with its terms. URI's no-shop period began on December 15,

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2011 and will end at the earlier of the date the URI stockholder approval is obtained or the termination of the merger agreement in accordance with its terms. However, if at any time during the applicable no-shop period either party receives an acquisition proposal from any person in circumstances that did not involve a material breach of such party's no-shop obligations (and in the case of an acquisition proposal made to RSC prior to receipt of the RSC stockholder approval), such party may in response to such acquisition proposal and subject to compliance with such party's no-shop provisions (notwithstanding the preceding two paragraphs):

provide non-public information in response to a request from the person making the acquisition proposal if such party receives from such person an executed confidentiality agreement in customary form and with terms no less restrictive in the aggregate to such person than those contained in the confidentiality agreement between RSC and URI (and in the case of an acquisition proposal made to RSC, RSC provides to URI prior to or contemporaneously with the delivery of such information to such person a copy of all such material information that was not previously provided to URI);

request information from such person for the sole purpose of the RSC board or URI board, as applicable, informing itself about the acquisition proposal that has been made and the person that made it; and

engage or participate in any discussions or negotiations with such person, if and only to the extent that before taking any of the actions described in the first and third bullet points above, the RSC board or URI board, as applicable, (x) determines in good faith (after consultation with its outside legal counsel and financial advisor) that, in light of the terms and conditions of such acquisition proposal and the merger agreement, it is necessary to take such action in order to comply with its fiduciary obligations to its stockholders under applicable law and (y) also determines in good faith based on the information then available (after consultation with its financial advisor) that such acquisition proposal either is a superior proposal or is reasonably likely to result in a superior proposal.

Except as expressly permitted by the merger agreement (as described below), none of the RSC board, URI board or any of their respective committees may:

qualify or modify in any manner adverse to the other party or withhold or withdraw its recommendation that its stockholders adopt the merger agreement (and, in the case of URI only, approve the issuance of URI common stock to RSC stockholders in connection with the merger) (which we refer to as such party's board recommendation), or resolve to or make or cause to be made any public statement proposing or announcing an intention to take such action;

fail to publicly affirm upon the other party's request such party's board recommendation as promptly as practicable (but in any event within five business days) after receipt or public announcement of any acquisition proposal;

make any other public statement in connection with such party's special meeting to be held in connection with the merger that is inconsistent with such party's board recommendation;

approve, adopt, recommend, or resolve or publicly propose to approve, adopt or recommend, any acquisition proposal; or

in the case of RSC, cause or permit RSC or any of its subsidiaries to enter into any agreement (other than a confidentiality agreement as described above) relating to, or that is intended to or could reasonably be expected to lead to, any acquisition proposal.

Any action described in the first four bullet points above (which we refer to as a change of recommendation) will not change in any respect the approval of the merger agreement or any other approval of the RSC board or URI board, as applicable, with respect to the merger agreement or the other transactions contemplated by the merger agreement, including any change that would have the effect of causing any state takeover

statute to be applicable to the transactions contemplated by the merger agreement.

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The RSC board or URI board may, as applicable, in response to, or as a result of, an event, development, occurrence, or change in circumstances or facts occurring or arising after the date of the merger agreement that did not exist or was not actually known, appreciated or understood by such party's board as of the date of the merger agreement (which we refer to as an intervening event), or in response to a superior proposal (as defined in this section below) made in material compliance with such party's no-shop obligations:

make a change of recommendation; or

terminate the merger agreement and enter into an alternative acquisition agreement with respect to a superior proposal, if, and only if, prior to taking any such action, the RSC board or URI board, as applicable, determines in good faith, after taking into account the advice of its outside legal counsel and after consultation with its financial advisor, that, in light of such intervening event or superior proposal, if the merger agreement is not amended, it would be necessary to take such action in order to comply with its fiduciary obligations to its stockholders under applicable law and delivers written notice to the other party of its intention to take such action. In the event RSC takes such action:

such notice will specify in reasonable detail the reasons for RSC's action, including a copy of any alternative acquisition agreement and any related documents or a description in reasonable detail of such intervening event;

RSC will make its representatives reasonably available in advance for a five business day negotiation period to negotiate with URI (to the extent URI desires to negotiate) possible amendment of the merger agreement as would permit RSC, in order to comply with its fiduciary obligations to RSC stockholders under applicable law, not to effect a change of recommendation or to terminate the merger agreement;

the RSC board will consider in good faith any written proposal made by URI to amend the merger agreement during the negotiation period; and

after the expiration of the negotiation period, the RSC board must have determined in good faith that

(A) in the case of a superior proposal, after taking into account the advice of its outside legal counsel and after consultation with its financial advisor, such superior proposal still constitutes a superior proposal and after taking into account the advice of its outside legal counsel, in light of such superior proposal, it would be necessary to make a change of recommendation or terminate the merger agreement to comply with its fiduciary obligations to RSC stockholders under applicable law. If the financial or other material terms of a superior proposal are amended, RSC is required to deliver to URI a new written notice, attaching a copy of the new alternative acquisition agreement relating to such proposal, and the negotiation period will be extended by an additional three business days); and

(B) in the case of an intervening event, after taking into account the advice of its outside legal counsel, in light of such intervening event, it would be necessary for the RSC board or the URI board, as applicable, to make a change of recommendation to comply with its fiduciary obligations to its stockholders under applicable law.

During the no-shop period, neither URI nor RSC may terminate, amend, modify or waive any provision of any confidentiality, standstill or similar agreement related to a possible acquisition proposal entered into by such party or any of its subsidiaries prior to the date of the merger agreement.

In this joint proxy statement/prospectus, we refer to as an acquisition proposal any proposal, offer, inquiry or indication of interest, whether in written form or otherwise, relating to or that could reasonably be expected to lead to:

any direct or indirect sale, lease, transfer or disposition in a transaction or series of related transactions of any assets that constitute 15% or more of RSC's (or URI's) consolidated revenues, net income or total assets or 15% or more of the total voting power of RSC (or URI) or any of its subsidiaries;



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any tender offer or exchange offer that, if consummated, would result in any person or group beneficially owning 15% or more of the total voting power of RSC (or URI); or

any merger, consolidation, business combination, recapitalization, reorganization, issuance, share exchange or similar transaction involving RSC (or URI) or any of its subsidiaries after the consummation of which any person or group (other than the stockholders of the RSC (or URI) immediately prior to such consummation) would beneficially own, directly or indirectly, (A) 15% or more of the total voting power of RSC (or URI) or of any successor to, or parent company of, RSC (or URI) or (B) any assets (including the stock of any subsidiary of RSC (or URI)), rights, properties or businesses that constitute 15% or more of RSC's (or URI's) and all of its subsidiaries' consolidated revenues, net income or total assets, taken as a whole, in each case other than the transactions contemplated in the merger agreement.

In this joint proxy statement/prospectus, we refer to as a "superior proposal" any unsolicited, bona fide written acquisition proposal (with the percentages set forth in the above definition of such term changed to 50%) which the RSC board (or URI board, as applicable) has reasonably determined in good faith, after consultation with its outside legal counsel and financial advisors, would result in a transaction more favorable to its stockholders from a financial point of view than the merger and is reasonably likely to be consummated in accordance with its terms, taking into account all legal, financial, regulatory and other aspects of such offer. An offer will not be deemed to be a "superior proposal," however, if any financing required to consummate the transaction contemplated by such offer is not committed and, in the good faith judgment of the RSC board (or URI board, as applicable) after consultation with its outside legal counsel and financial advisors, is not reasonably capable of being obtained by such third party. In the case of a superior proposal with respect to URI, the URI board is permitted to, in evaluating such proposal, take into account, to the extent it deems relevant, among other things, the long-term prospects of URI following the consummation of the merger relative to the consideration to be received by the stockholders of URI in such offer.

RSC is also required to as promptly as practicable (and within 24 hours after receipt) notify URI orally and in writing if it or any of its subsidiaries or their respective representatives receives any acquisition proposal and the material terms and conditions of any such acquisition proposal (including any changes thereto) and the identity of the person making any such acquisition proposal. RSC is required to keep URI fully informed on a current basis of the status and material details of any acquisition proposal and provide to URI as soon as practicable after receipt copies of all correspondence and other written material sent or provided to RSC or any of its subsidiaries from any person that describes any alternative acquisition agreements.

Unless the merger agreement is terminated, the obligation of each party to convene a stockholders meeting in connection with the merger will not be limited or otherwise affected by any acquisition proposal or by any change of recommendation and each party is required to submit the merger agreement to a vote of its stockholders at the relevant stockholders meeting even if a change of recommendation has occurred.

Nothing in the provisions of the merger agreement relating to acquisition proposals prevents either party from complying with its disclosure obligations under U.S. federal or state law with regard to an acquisition proposal. If any disclosure, however, by either party does not reaffirm such party's board recommendation and has the substantive effect of withholding, withdrawing, modifying or qualifying in any manner adverse to such recommendation, then such disclosure will be treated as a change of recommendation and the other party will have the right to terminate the merger agreement.

**Further Action; Efforts**

URI and RSC each filed a Notification and Report Form pursuant to the HSR Act with respect to the merger and an appropriate filing of a Notification pursuant to Part IX of the Competition Act on December 21, 2011. URI and RSC have each agreed to:

use reasonable best efforts to obtain as promptly as practicable all other consents of or by any governmental entity that are necessary or advisable under or in respect of any antitrust laws in order to consummate the merger and the other transactions contemplated by the merger agreement; and

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use reasonable best efforts to obtain as promptly as practicable all other consents of or by any governmental entity or third party that are necessary or required in order to consummate the merger and the other transactions contemplated by the merger agreement. In addition, subject to the terms and conditions of the merger agreement, URI and RSC will each use its reasonable best efforts to take or cause to be taken all actions and to do or cause to be done all things reasonably necessary, proper or advisable under the merger agreement and applicable law to consummate and make effective the merger and the other transactions contemplated by the merger agreement as soon as practicable.

However, URI, RSC or any of their respective subsidiaries or affiliates are not required to:

(A) sell, lease, license, transfer, dispose of, divest or otherwise encumber, or to hold separate pending any such action or, proffer, propose, negotiate, offer to effect or consent, commit or agree to any sale, divestiture, lease, licensing, transfer, disposal, divestment or other encumbrance of, or to hold separate, in each case before or after the effective time any assets, licenses, operations, rights, product lines, businesses or interests of either party or its respective subsidiaries or affiliates; or

(B) take or agree to take any other action, or agree or consent to any limitations or restrictions on freedom of actions with respect to, or its ability to own, retain or make changes in, any assets, licenses, operations, rights, product lines, businesses or interests of either party or its respective subsidiaries or affiliates or URI's ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the stock of the surviving corporation.

Notwithstanding anything to the contrary in the preceding paragraph, URI has agreed to sell, transfer, dispose of or otherwise divest, or hold separate or otherwise subject to any restriction or limitation, any assets, licenses, operations, rights, product lines, businesses or interest of URI, RSC, or any of their subsidiaries that constitute or contribute in the aggregate no more than 10% of the consolidated revenues of URI and its subsidiaries as of the date of the merger agreement, if necessary to obtain the necessary antitrust consents so that the closing of the merger occurs as promptly as practicable, and in any event, prior to June 15, 2012 (unless the termination date is extended pursuant to the terms of the merger agreement and if so prior to the end of the extended termination date). URI is entitled to determine (x) in its sole discretion (to the extent that reasonable alternatives exist with respect to its choice of remedies) and (y) in its reasonable discretion (in all other scenarios), the assets, licenses, operations, rights, product lines, businesses or interest of URI, RSC, or any of their subsidiaries to be so sold, transferred, disposed of, divested, held separate or subject to any restriction or limitation, and is not obligated to agree to any such disposition that is not conditioned on the completion of the merger and the other transactions contemplated by the merger agreement or that shall take effect prior to the effective time.

If requested by URI in writing, RSC has agreed to take any of the actions referred to above if they are effective only after the effective time. RSC is not permitted to agree to any conditions, limitations, requirements or other restrictions described in clauses (A) or (B) above without the prior written consent of URI. If (i) the FTC or the Antitrust Division of the DOJ issues a request for additional information and documentary material ( Second Request ) under the HSR Act or (ii) the Commissioner or his/her designated representative(s) issues a supplemental information request ( SIR ) pursuant to S.114(2) of the Competition Act, in either case in relation to the merger and the other transactions contemplated by the merger agreement, URI and RSC are required to take all such measures as may be reasonably necessary to limit the scope of such Second Request or SIR, use its reasonable best efforts to certify substantial compliance with such Second Request or SIR as promptly as practicable and otherwise to respond to and seek to resolve any requests for information, documents, data or testimony made by the FTC or the DOJ under the HSR Act or the Commissioner under the Competition Act.

URI and RSC have also agreed to, in connection with its reasonable best efforts to obtain all requisite consents under the HSR Act or any other antitrust law:

cooperate in all respects in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party;

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keep the other party and/or its counsel informed on a current basis of any communication received by such party from, or given by such party to, any U.S. or foreign governmental entity and of any communication received or given in connection with any proceeding by a private party, in each case regarding the transactions contemplated by the merger agreement;

permit the other party and/or its counsel to review any communication given by it to, and consult with each other in advance of any meeting or conference with, any governmental entity or, in connection with any proceeding by a private party, with any other person, and to the extent not prohibited by such governmental entity or other person, give the other party and/or its counsel the opportunity to attend and participate in such meetings and conferences;

cooperate in all respects and use their respective reasonable best efforts to contest and resist any administrative or judicial action or proceeding instituted or threatened by a governmental entity or private party challenging any transaction contemplated by the merger agreement, and to have vacated, lifted, reversed or overturned any judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by the merger agreement so as to permit the merger to be completed no later than the third business day before the termination date; and

defend, at its cost and expense, any such actions or proceedings against it or its affiliates in connection with the transactions contemplated by the merger agreement.

The parties have agreed that URI, after consulting with RSC in good faith, shall make all decisions, lead all discussions, negotiations and other proceedings, and coordinate all activities with respect to any requests that may be made by, or any actions, consents, undertakings, approvals, or waivers that may be sought by or from, any governmental entity, including determining the manner in which to respond to objections to, or proceedings or other actions challenging, the consummation of the merger and the other transactions contemplated by the merger agreement. URI is required to give RSC the opportunity to participate in such discussions, negotiations or other proceedings. RSC will take all reasonable actions URI reasonably deems prudent in order to reasonably assist URI at URI's request and expense. RSC has also agreed not to permit any of its representatives to participate in any meeting with any governmental entity in respect of any filings, investigation, proceeding or other matters related to the merger agreement or the transactions contemplated by the merger agreement without first consulting with URI in advance and, to the extent permitted by such governmental entity, to give URI the opportunity to attend and lead the discussions at such meeting. RSC further agreed that, at URI's sole discretion, direction and expense, RSC will agree to any and all divestitures or other remedies relating to itself or any of its subsidiaries that are necessary to obtain the antitrust consents. Any such divestiture or other remedy is conditioned on the consummation of the merger and other transactions contemplated by the merger agreement where such divestiture or other remedy would involve any cost to RSC that is not reimbursed by URI.

**Indemnification; Directors and Officers Insurance**

From and after the effective time, URI has agreed to indemnify and hold harmless each of the present and former officers and directors of RSC and its subsidiaries against any costs, expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, arising out of or related to such officer's or director's service as a director or officer of RSC or its subsidiaries at or prior to the effective time (including in connection with the negotiation and execution of the merger agreement and the transactions contemplated thereby) to the fullest extent permitted under Delaware law and RSC's certificate of incorporation and by-laws, in each case as in effect on the date of the merger agreement.

URI and the surviving corporation are the indemnitor of first resort as to the indemnified parties described above, and will be required to advance the full amount of expenses incurred by any such indemnified party and be liable for the full indemnifiable amounts, without regard to any rights any such indemnified party may have against any other person.

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URI and the surviving corporation irrevocably waive, relinquish and release such other persons from any and all claims against such other persons for contribution, subrogation or any other recovery of any kind in respect thereof.

No advancement or payment by any of such other persons to any indemnified party with respect to any claim for which such indemnified party has sought indemnification from the surviving corporation will affect the indemnified party's rights under the merger agreement and such other persons will have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such indemnified party against the surviving corporation.

URI is required to obtain a six-year tail insurance policy with respect to the currently existing officers and directors liability insurance policy and fiduciary liability insurance policy of RSC, on terms no less favorable than those of the policy in effect on the date of the merger agreement with respect to any matter claimed against RSC's present and former officers serving in such capacity that existed or occurred at or prior to the effective time. This obligation is subject to a cap of 250% of the annual premium amount RSC is currently paying for such insurance.

The present and former directors and officers of RSC and its subsidiaries will have the right to enforce the provisions of the merger agreement relating to their indemnification and are express third party beneficiaries of the merger agreement solely for this purpose.

## **Stockholder Actions**

Each party has agreed to promptly notify the other party of, and keep the other party reasonably informed with respect to, any stockholder litigation related to the merger agreement, the merger or the other transactions contemplated by the merger agreement that is brought, or, to the knowledge of RSC or URI (as applicable), threatened in writing, against such party and/or the members of such party's board prior to the effective time. RSC has also agreed to consult with URI with respect to, and provide URI with the opportunity to participate in (but not control the defense or settlement of) any stockholder litigation against RSC and/or its directors relating to the transactions contemplated by the merger agreement and obtain URI's written consent (which cannot be unreasonably withheld, conditioned or delayed) prior to agreeing to any settlement.

## **Employee Benefit Matters**

URI has agreed that it will, and will cause the surviving corporation after the completion of the merger to:

during the period commencing at the effective time and ending on December 31, 2012, provide employees of RSC and its subsidiaries who continue to be employed by URI and its subsidiaries (except those employees covered by a collective bargaining agreement) with salaries, wages and short-term bonus or commission opportunities which are no less favorable than the salaries, wages and short-term bonus or commission opportunities provided by RSC and its subsidiaries immediately prior to the effective time, and with other compensation opportunities and benefits (except equity-based awards), that, taken as a whole are substantially comparable in the aggregate to those provided by URI and its subsidiaries to their respective comparably situated employees or to the level of benefits provided to such continuing employees immediately prior to the effective time;

cause any employee benefit plans maintained by URI or its affiliates in which employees of RSC and its subsidiaries (except those employees covered by a collective bargaining agreement) may become eligible to participate to take into account for purposes of eligibility, vesting and benefit accrual thereunder (other than any benefit accrual under any defined benefit pension plans), service by employees of RSC and its subsidiaries as if such service were with URI and its subsidiaries, to the same extent such service was credited under a comparable plan of RSC or any of its subsidiaries (except to the extent it would result in a duplication of benefits);

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honor all severance, change of control and similar RSC plans and agreements in accordance with their terms as in effect immediately prior to the effective time, subject to any amendment or termination thereof that may be permitted by such plans and agreements;

during the period commencing at the effective time and ending on December 31, 2012, provide any of the employees of RSC and its subsidiaries who continue to be employed by URI and its subsidiaries, but who are terminated during such period under circumstances that would have given the employee a right to severance payments and benefits under RSC's severance policy or other arrangement in effect immediately prior to the effective time with severance payments and benefits no less favorable than those that would have been provided to such employee under the applicable RSC plan or arrangement; and

with respect to any accrued but unused vacation time to which any employee of RSC and its subsidiaries is entitled pursuant to RSC's vacation policy or other arrangement applicable immediately prior to the effective time, (i) allow such employee to use such accrued vacation and (ii) if any such employee's employment terminates during the period commencing at the effective time and ending on December 31, 2012, pay such employee, in cash, an amount equal to the value of the accrued vacation time to the same extent that the employee would have received a cash payment therefor under the applicable RSC vacation policy or other arrangement in effect as of immediately prior to the effective time.

## **Solvency Opinion**

URI is obligated to engage a nationally recognized valuation firm (which we refer to as the valuation firm) reasonably acceptable to RSC to provide an opinion at the effective time to the effect that the surviving corporation will be solvent as of the effective time and immediately after the consummation of the merger and transactions contemplated by the merger agreement (which we refer to as the solvency opinion).

Solvency as described above with respect to the surviving corporation means that, on a consolidated basis as of any date of determination:

the fair value of its assets will, as of such date, exceed the amount of all its liabilities, as of such date, as such amounts are determined in accordance with applicable law governing determinations of the insolvency of debtors;

the present fair saleable value of its assets will, as of such date, be greater than the amount that will be required to pay its liabilities on its debts as such debts become absolute and matured;

it will not have, as of such date, an unreasonably small amount of capital with which to conduct its business; and

it has not incurred debts beyond its ability to pay such debts as they mature.

## **Conditions to the Merger**

The respective obligations of RSC and URI to consummate the merger are subject to the satisfaction or waiver of the following conditions:

receipt of the RSC stockholder approval;

receipt of the URI stockholder approval;

the waiting period (and any extensions thereof) under the HSR Act applicable to the merger has expired or been terminated;

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either (A) URI has received an advance ruling certificate from the Commissioner under the Competition Act or (B) the waiting period applicable to the merger under the Competition Act has expired or been terminated and URI has received a no-action letter with respect to the merger;

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no court or governmental entity of competent jurisdiction in the United States has enacted, issued, enforced or entered any law or order or taken any other action that makes illegal, restrains, enjoins or prohibits consummation of the merger as contemplated by the merger agreement (which we refer to as a restraining order );

the NYSE has approved the listing of the shares of URI common stock to be issued in the merger, subject to official notice of issuance;

the SEC has declared effective the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, and no stop order suspending its effectiveness has been issued and no proceeding for that purpose has been initiated by the SEC;

URI and RSC have received the solvency opinion from the valuation firm; and

no suit, action or proceeding by any governmental entity seeking a restraining order is pending, other than those the failure of which to obtain would not be reasonably likely to result in criminal sanctions against any party or its directors, officers, employees or affiliates.

The obligation of RSC to effect the merger is also subject to the satisfaction or waiver by RSC at or prior to the effective time of the following additional conditions:

URI's representations and warranties regarding its due incorporation, corporate power and authority, voting requirements, the URI board recommendation, capitalization, and the absence of any changes causing a material adverse effect on URI must be true and correct in all respects as of the date of the merger agreement and as of the closing date as if made on and as of such date (except for any such representation and warranty that expressly relates to an earlier date, which need only be true and correct as of such earlier date);

URI's other representations and warranties must be true and correct as of the date of the merger agreement and as of the closing date as if made on and as of such date (except for any representation and warranty that expressly relates to an earlier date, which need only be true and correct as of such earlier date), except for failures of such representations and warranties to be so true and correct to the extent that such failures, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect on URI;

URI has performed in all material respects its obligations under the merger agreement;

URI has delivered to RSC a certificate signed on behalf of URI by one of URI's executive officers certifying that all of the above conditions have been satisfied;

no change, event, circumstance or development shall have occurred since the date of the merger agreement that has had, or is reasonably likely to have, a material adverse effect on URI;

RSC has received the opinion of Paul, Weiss, dated as of the closing date, to the effect that, on the basis of facts, representations and assumptions set forth in such opinion that are consistent with the state of facts existing at the closing date, RSC will not recognize any gain or loss in respect of the merger; and

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URI has taken all actions pursuant to the merger agreement to cause the individuals selected by RSC pursuant to the merger agreement to be appointed to the URI board at the effective time.

The obligation of URI to effect the merger is also subject to the satisfaction or waiver by URI at or prior to the effective time of the following additional conditions:

RSC's representations and warranties regarding the due incorporation, corporate power and authority, RSC board recommendation, capitalization, the absence of any conflict between the merger agreement and RSC's certificate of incorporation and by-laws, the absence of any changes causing a material adverse effect on RSC, RSC's brokers and other advisors and the opinions of RSC's financial advisors must be true and correct in all respects as of the date of the merger agreement and as of the closing date

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as if made on and as of such date (except for any such representation and warranty that expressly relates to an earlier date, which need only be true and correct as of such earlier date), except for any failures of the representations and warranties with respect to RSC's capitalization that, individually or in the aggregate, are *de minimis* in nature and amount;

RSC's other representations and warranties must be true and correct as of the date of the merger agreement and as of the closing date as if made on and as of such date (except for any such representation and warranty that expressly relates to an earlier date, which need only be true and correct as of such earlier date), except for failures of such representations and warranties to be so true and correct to the extent that such failures, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect on RSC;

RSC has performed in all material respects its obligations under the merger agreement;

RSC has delivered a certificate signed on behalf of RSC by an executive officer of RSC certifying that all of the above conditions have been satisfied;

URI has received the opinion of Sullivan & Cromwell, dated as of the closing date, to the effect that, on the basis of facts, representations and assumptions set forth in such opinion that are consistent with the state of facts existing at the closing date, RSC will not recognize any gain or loss in respect of the merger; and

no change, event, circumstance or development shall have occurred since the date of the merger agreement that has had, or is reasonably likely to have, a material adverse effect on RSC.

No party may rely, either as a basis for not consummating the merger or for terminating the merger agreement and abandoning the merger, on the failure of any condition set forth above to be satisfied if such failure was materially contributed to by such party's breach of any provision of the merger agreement or failure to use its reasonable best efforts (as described under "The Merger Agreement - Further Action; Efforts" beginning on page ) to consummate the merger and the other transactions contemplated by the merger agreement.

### **Termination**

URI and RSC may, by mutual written consent, terminate the merger agreement and abandon the merger at any time prior to the effective time, whether before or after obtaining the RSC stockholder approval and the URI stockholder approval.

The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time as follows:

by either URI or RSC, if:

the merger has not been consummated by the termination date (as defined in this section below) (but this right will not be available to any party whose material breach of a representation, warranty, covenant or agreement in the merger agreement has been a principal cause of the failure of the merger to occur by the termination date);

any government entity of the U.S. or Canada has issued a final, nonappealable decision or restraining order that prohibits consummation of the merger and that gives rise to the failure of any of the conditions to the consummation of the merger relating to the required antitrust or other governmental consents;

the RSC stockholder approval is not obtained;

the URI stockholder approval is not obtained; or

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all of the other conditions to URI's obligation to complete the merger have been satisfied and the valuation firm fails to deliver the solvency opinion by the date on which the closing is required to occur pursuant to the merger agreement; or

by URI, if:

the RSC board makes a change of recommendation as described above under Solicitation of Acquisition Proposals beginning on page , or formally resolves to or publicly announces its intention to do so;

the RSC board fails to recommend against any tender or exchange offer, or proposal, that would (if completed) constitute an acquisition proposal within ten business days after the commencement of such offer or proposal or the RSC board recommends that RSC stockholders tender in such tender offer, or formally resolves to or publicly announces its intention to do so;

RSC breaches in any material respect the applicable no-shop provisions as described above under Solicitation of Acquisition Proposals beginning on page , or formally resolves to or publicly announces its intention to do so;

the RSC board fails to include its board recommendation in this joint proxy statement/prospectus, or formally resolves to or publicly announces its intention to do so (we refer to the events described in this and the immediately preceding three bullet points collectively as the RSC no-shop events );

RSC has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement or any such representation and warranty becomes untrue after the date of the merger agreement, which breach, failure to perform or untruth (i) would give rise to the failure of a condition to the closing of the merger relating to the accuracy of the representations and warranties of RSC or compliance by RSC with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured prior to the earlier of (A) 30 calendar days after written notice thereof is given by URI to RSC and (B) the termination date (but URI will not have this right to terminate if URI is then in breach of any of its representations, warranties, covenants or other agreements that would cause the conditions to the obligation of RSC to consummate the merger not to be satisfied);

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with the applicable no-shop provisions; or

RSC, following URI's request, fails to provide within 160 days after the date of the merger agreement the required financial information (as defined under Marketing beginning on page ) and, as a result, URI fails to satisfy the conditions precedent to obtaining financing for the merger as set forth in the commitment letter (see Financing beginning on page ) and such financing is not available to URI at closing; or

by RSC, if:

the URI board makes a change of recommendation, or formally resolves to or publicly announces its intention to do so;

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the URI board fails to recommend against any tender or exchange offer, or proposal, that would (if completed) constitute an acquisition proposal within ten business days after the commencement of such offer or proposal or the URI board recommends that URI stockholders tender in such tender offer, or formally resolves to or publicly announces its intention to do so;

URI breaches in any material respect the applicable no-shop provisions, or formally resolves to or publicly announces its intention to do so;

the URI board fails to include its board recommendation in this joint proxy statement/prospectus, or formally resolves to or publicly announces its intention to do so (we refer to the events described in this and the immediately preceding three bullet points collectively as the URI no-shop events );

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URI has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement or any such representation and warranty becomes untrue after the date of the merger agreement, which breach, failure to perform or untruth (i) would give rise to the failure of a condition to the closing of the merger relating to the accuracy of the representations and warranties of URI or compliance by URI with its obligations under the merger agreement and (ii) cannot be cured prior to the closing of the merger or, if curable, is not cured prior to the earlier of (A) 30 calendar days after written notice thereof is given by RSC to URI and (B) the termination date (but RSC will not have this right to terminate if RSC is then in breach of any of its representations, warranties, covenants or other agreements that would cause the conditions to the obligation of URI to consummate the merger not to be satisfied);

RSC enters an alternative acquisition agreement with respect to a superior proposal made in material compliance with the applicable no-shop provisions; or

the conditions to URI's obligation to complete the merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing, the condition regarding delivery of the solvency opinion or any condition that fails to be satisfied if the failure is attributable to URI's breach of the merger agreement) and URI fails to complete the merger on the closing date.

The termination date means June 15, 2012 (but if any of the conditions to the merger have not been satisfied, the marketing period has not yet commenced, or the marketing period has commenced but has not yet been completed by that date, the termination date may be extended until September 15, 2012, by either URI or RSC by written notice to the other party).

**Effect of Termination**

In the event that RSC or URI terminates the merger agreement, the merger agreement will become void and have no effect, without any liability or obligation on the part of either party under the merger agreement, except that certain provisions, including the covenants in the merger agreement relating to confidentiality, the provisions relating to liability in connection with the financing of the merger and other transactions contemplated by the merger agreement, the provisions relating to termination, termination fees (as defined below), reimbursable expenses (as defined below), the financing failure fee (as defined below), other fees and expenses, governing law, and injunctive relief will survive such termination. No such termination, however, will relieve any party from any liability or damages resulting from fraud or the willful and material breach by a party of any of its representations, warranties, covenants or agreements set forth in the merger agreement (which, solely in the case of damages sought by RSC, may be based, among other things, on the consideration that would have otherwise been payable to RSC's stockholders pursuant to the merger agreement or based on loss of market value or stock price of RSC).

**Termination Fees**

URI is required to pay RSC a termination fee equal to \$60,000,000 if the merger agreement is terminated:

by URI, for any of the following reasons:

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with URI's obligations under the applicable no-shop provisions (see Solicitation of Acquisition Proposals beginning on page ); or

the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI), in each case where RSC had the right to terminate the merger agreement because a URI no-shop event has occurred (as defined above under Termination beginning on page ); or

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by RSC, if a URI no-shop event has occurred; or

by RSC, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of URI or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

either

the URI stockholder approval is not obtained; or

the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC); or

URI has breached or failed to perform any of its covenants or agreements in the merger agreement and that breach or failure to perform (i) would give rise to the failure of a condition to the closing of the merger relating to the compliance by URI with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured within 30 calendar days after written notice of such breach or failure is given by RSC to URI or by the termination date (provided that RSC is not then in breach of any of its representations, warranties, covenants or other agreements if such breach would cause the conditions to the obligations of URI to consummate the merger not to be satisfied), whichever occurs first; and

at any time within 12 months of such termination, URI or any of its subsidiaries consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal;  
or

by URI, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of URI or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI); and

at any time within 12 months of such termination, RSC consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal.

RSC is required to pay URI a termination fee equal to \$60,000,000 if the merger agreement is terminated:

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by RSC, for any of the following reasons:

RSC enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with RSC's obligations under the applicable no-shop provisions; or

the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC), in each case where URI had the right to terminate the merger agreement because a RSC no-shop event has occurred (as defined above under "Termination" beginning on page 239); or

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by URI, if a RSC no-shop event has occurred; or

by URI, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of RSC or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

either

the RSC stockholder approval is not obtained; or

the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI); or

RSC has breached or failed to perform any of its covenants or agreements in the merger agreement and that breach or failure to perform (i) would give rise to the failure of a condition to the closing of the merger relating to the compliance by RSC with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured within 30 calendar days after written notice thereof is given by URI to RSC or by the termination date (provided that URI is not then in breach of any of its representations, warranties, covenants or other agreements if such breach would cause the conditions to the obligations of RSC to consummate the merger not to be satisfied), whichever occurs first; and

at any time within 12 months of such termination, RSC consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal; or

by RSC, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of RSC or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC); and

at any time within 12 months of such termination, RSC consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal.

***Financing Failure Fee***

URI is required to pay RSC a financing failure fee of \$107,500,000 in the event that the merger agreement is terminated:



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by URI, if the merger has not been completed by the termination date and at such time RSC would have been entitled to terminate the merger agreement pursuant to either of the following two bullets;

by RSC, if the conditions to URI's obligation to complete the merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing, the condition regarding delivery of the solvency opinion or any condition that fails to be satisfied if the failure is attributable to URI's breach of the merger agreement) and URI fails to complete the merger on the date on which the closing is required to occur pursuant to the merger agreement; or

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by either party, if all of the other conditions to URI's obligation to complete the merger have been satisfied and the valuation firm fails to deliver the solvency opinion by the date on which the closing is required to occur pursuant to the merger agreement.

***Reimbursable Expenses Relating to Termination***

URI is required to reimburse RSC for all of the out-of-pocket expenses incurred by RSC and its subsidiaries in connection with the merger agreement and the transactions contemplated thereby (which we refer to as reimbursable expenses), up to a maximum amount of \$20,000,000 in the event that the merger agreement is terminated:

by URI, for any of the following reasons:

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with URI's obligations under the applicable no-shop provisions; or

the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI), in each case where RSC had the right to terminate the merger agreement because a URI no-shop event has occurred; or

by RSC, if a URI no-shop event has occurred; or

by either party, for any of the following reasons:

if the URI stockholder approval is not obtained; or

under circumstances which would require the payment of the financing failure fee by URI.

RSC is required to reimburse URI for all of its reimbursable expenses up to a maximum amount of \$20,000,000 in the event that the merger agreement is terminated:

by RSC, for any of the following reasons:

RSC enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with RSC's obligations under the applicable no-shop provisions; or

the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC), in each case where URI had the right to terminate the merger agreement because a RSC no-shop event has occurred; or

by URI, if a RSC no-shop event has occurred; or

by either party, if the RSC stockholder approval is not obtained.

URI's receipt and acceptance of the termination fee and any applicable reimbursable expenses payable by RSC will, subject to certain rights to equitable relief, including specific performance described below, be the sole and exclusive remedy of URI, URI's subsidiaries, and their respective former, current and future holders of any equity, partnership or limited liability company interest, controlling persons, directors, officers, employees, agents, attorneys, affiliates, members, managers, general or limited partners, stockholders or assignees against RSC, its subsidiaries, or any of their respective former, current and future holders of any equity, partnership or limited liability company interest, controlling persons, directors, officers, employees, agents, attorneys, affiliates, members, managers, general or limited partners, stockholders or assignees for any loss suffered with respect to the merger agreement, the transactions contemplated thereby, the termination of the merger agreement, any breach of the merger agreement or the failure of the merger to be consummated.

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RSC's receipt and acceptance of the termination fee, financing failure fee, and any applicable reimbursable expenses payable by URI will, subject to certain rights to equitable relief, including specific performance described below, be the sole and exclusive remedy of RSC, its subsidiaries, or any of their respective former, current and future holders of any equity, partnership or limited liability company interest, controlling persons, directors, officers, employees, agents, attorneys, affiliates, members, managers, general or limited partners, stockholders or assignees against URI, URI's subsidiaries, and their respective former, current and future holders of any equity, partnership or limited liability company interest, controlling persons, directors, officers, employees, agents, attorneys, affiliates, members, managers, general or limited partners, stockholders or assignees for any loss suffered with respect to the merger agreement, the transactions contemplated thereby, the termination of the merger agreement, any breach of the merger agreement or the failure of the merger to be consummated.

### **Amendment**

At any time prior to the effective time, URI and RSC may amend, modify or supplement the merger agreement, by a written instrument signed by both parties pursuant to actions of their respective boards of directors. However, no amendment that requires approval of URI's or RSC's stockholders under applicable law can be made after the RSC stockholder approval and the URI stockholder approval have been obtained unless such amendment is approved by URI's and RSC's stockholders.

The sections of the merger agreement concerning effect of termination, amendments, third-party beneficiaries, governing law, injunctive relief, consent to jurisdiction, and waiver of jury trial may not be amended in a manner adverse to or that impacts the sources of the financing of the merger without the written consent of such financing sources.

### **Injunctive Relief**

The parties are entitled to an injunction, specific performance and other equitable relief to prevent breaches of the merger agreement and to enforce specifically the terms of the merger agreement in addition to any other remedy to which they are entitled at law or in equity. Furthermore, RSC is entitled to specific performance to cause URI to effect the closing of the merger if all conditions to URI's obligation to effect the closing have been satisfied (other than those conditions which by their terms are to be satisfied at the closing) and the financing for the merger has been funded or is available to be funded at the closing. However, the merger agreement provides that URI will not be forced to litigate against its financing sources for the merger.

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**THE VOTING AGREEMENT**

Concurrently with the execution of the merger agreement, on December 15, 2011, URI entered into the voting agreement with each of OHCP II RSC, LLC, OHCMP II RSC, LLC and OHCP II RSC COI, LLC, referred to herein collectively as the Oak Hill Stockholders. As of December 15, 2011, the Oak Hill Stockholders held an aggregate of approximately 34,755,329 shares of RSC common stock (representing approximately 33.4% of the outstanding shares of RSC common stock). As of the RSC record date, the Oak Hill Stockholders held an aggregate of approximately \_\_\_\_\_ shares of RSC common stock (representing approximately \_\_\_\_\_ % of the outstanding shares of RSC common stock).

The following section summarizes material provisions of the voting agreement. The rights and obligations of URI and the RSC stockholders party to the voting agreement are governed by the express terms and conditions of the voting agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. URI stockholders and RSC stockholders are urged to read the voting agreement carefully and in its entirety. This summary is qualified in its entirety by reference to the voting agreement.

*Voting.* Each Oak Hill Stockholder has agreed with URI that such stockholder will vote (or cause to be voted), in person or by proxy, all shares of the RSC common stock held by such stockholder (a) in favor of the adoption of the merger agreement and approval of the transactions contemplated thereby and (b) against, and otherwise not support, any other acquisition proposal or any other action, agreement or transaction submitted for approval of RSC's stockholders that is intended, or would reasonably be expected, to materially impede, interfere or be inconsistent with, delay, postpone, discourage or materially and adversely affect consummation of the merger.

*Restrictions on Transfer.* Each Oak Hill Stockholder has agreed with URI, subject to certain exceptions, not to, directly or indirectly, (a) sell, pledge, encumber, assign, transfer or otherwise dispose of, or enter into any contract, commitment, option or other arrangement or undertaking with respect to the sale, assignment, pledge, encumbrance, transfer or other disposition of, any of the shares of RSC common stock held by such Oak Hill Stockholder, or (b) deposit any of such shares of RSC common stock into a voting trust or enter into a voting agreement or arrangement with respect to such shares of RSC common stock or grant any proxy or power of attorney with respect thereto.

*Representations and Warranties of Oak Hill Stockholders.* Each of the Oak Hill Stockholders has made customary representations and warranties to URI, including with respect to (a) authority to enter into and carry out its obligations under, and enforceability of, the voting agreement, (b) ownership of and title to all RSC common stock held by such Oak Hill Stockholder, and (c) absence of any conflicts, required consents, or adverse action or judgment that would interfere with such Oak Hill Stockholder's ability to perform under the voting agreement.

*Non-Solicitation.* Neither the Oak Hill Stockholders nor any of their respective officers or directors shall, and the Oak Hill Stockholders shall direct and cause their respective employees, agents, consultants and representatives not to, directly or indirectly, (a) solicit, initiate or encourage any inquiries or the making or consummation of any proposal or offer that constitutes, or is reasonably likely to lead to, an acquisition proposal (including by way of providing access to non-public information), (b) engage in, continue or otherwise participate in any discussions or negotiations with any person regarding any proposal or offer that constitutes or would reasonably be expected to lead to an acquisition proposal or (c) otherwise cooperate with or assist in, or knowingly facilitate, any effort or attempt to make any proposal or offer that constitutes or would reasonably be expected to lead to an acquisition proposal.

*Termination.* The voting agreement will terminate upon the earliest to occur of: (a) the date of termination of the merger agreement in accordance with its terms; (b) the date of any amendment, modification, change or waiver to any provision of the merger agreement that reduces the amount or changes the form of the consideration to RSC stockholders (subject to adjustment in accordance with the terms of the merger agreement) and (c) the effective time.

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**DESCRIPTION OF FINANCING**

**Overview**

Closing of the merger is not conditioned upon URI obtaining any financing. URI, however, expects to obtain financing for the cash component of the merger consideration, to refinance RSC's existing senior secured debt and to pay fees and expenses in connection with the merger.

On December 15, 2011, URI entered into a commitment letter with Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC (together, which we refer to as the "Lead Arrangers"), pursuant to which the lending syndicate committed to provide in the aggregate, subject to the satisfaction of certain conditions precedent, a \$650 million senior secured bridge facility, a \$1,550 million senior unsecured bridge facility, and if certain amendments to URI's existing asset based loan were not obtained, a \$1,800 million asset based facility (as a replacement for URI's existing asset based loan). As of December 29, 2011, URI had received sufficient consents to amend its existing asset based loan and such amendments became effective. As a result, the lending syndicate is no longer committed to provide a replacement asset based facility. We refer to URI's existing asset based loan as the "URI ABL facility."

On January 10, 2012, each of Credit Suisse AG, The Bank of Nova Scotia and HSBC Bank USA, N.A. agreed, severally but not jointly, to provide a portion of the financing under the commitment letter pursuant to a joinder agreement entered into with URI and the Lead Arrangers under the commitment letter.

URI's financing in connection with the merger could take any of several forms or any combination of them, including but not limited to the following: (i) borrowings under the URI ABL facility, as amended; (ii) issuance by U Newco of up to \$650 million of senior secured notes in the public and/or private capital markets or, if and to the extent U Newco is unable to issue such principal amount of senior secured notes, a drawing of up to \$650 million under a secured bridge facility (as may be reduced as a result of any reduction in the cash consideration to be used to effect the merger); (iii) issuance of up to \$1,550 million of senior unsecured notes in the public and/or private capital markets or, if and to the extent U Newco is unable to issue such principal amount of senior unsecured notes, a drawing of up to \$1,550 million under an unsecured bridge facility (as may be reduced as a result of any reduction in the cash consideration to be used to effect the merger); (iv) borrowings under URI's existing securitization facility and (v) using cash on hand. Any reduction in the aggregate cash consideration to be used to effect the merger will automatically reduce the bridge facility commitments on a dollar-for-dollar basis, with such reduction being allocated firstly to borrowings under the unsecured bridge facility, then secondly to the secured bridge facility. When the senior secured notes or the senior unsecured notes are issued, the commitments under the applicable bridge facility will be automatically reduced by the aggregate principal amount of such notes.

The description of the commitment letter, dated as of December 15, 2011, by and among URI, Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC, is qualified in its entirety by the copy thereof which is attached as Exhibit 10.2 to the Form 8-K filed by URI on December 21, 2011 and is incorporated into this joint proxy statement/prospectus by reference.

**Conditions**

The obligations of the lenders to provide financing under the commitment letter are subject to certain conditions, including without limitation:

the negotiation, execution and delivery of definitive loan documentation for the financing of the merger, consistent with the commitment letter;

a condition that, since December 31, 2010 through and including the date of the commitment letter, there has not been any change in the business, financial condition or results of operations of RSC and

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its subsidiaries, taken as a whole, or any other change, event, effect, development, state of facts, condition, occurrence or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Target Material Adverse Effect (defined in the commitment letter in a manner substantially the same as the definition of Material Adverse Effect in the merger agreement), and since the date of the commitment letter, there shall not have occurred any change, event, circumstance or development that has had, or is reasonably likely to have, a Target Material Adverse Effect;

the delivery to the administrative agent of a notice of borrowing under the bridge facilities;

the consummation of the merger in accordance with the merger agreement (without giving effect to any amendments to the merger agreement or any waivers thereof that are materially adverse to the lenders unless consented to) concurrently with the initial funding of the debt facilities contemplated by the commitment letter and the repayment of certain RSC indebtedness;

the payment of applicable costs, fees and expenses;

the delivery to the Lead Arrangers of financial statements of URNA and RSC and certain pro forma financial statements of U Newco;

the delivery of certain customary closing documents (including, among others, opinions from legal counsel and a customary solvency certificate);

the provision of documentation and other information requested by the lenders that are required by the regulatory authorities under the applicable know-your-customer rules and regulations, including the Patriot Act;

the accuracy of certain specified representations and warranties in the loan documents contemplated by the commitment letter and the merger agreement;

either the amendments to the URI ABL facility being effective or the execution of a replacement asset based loan facility, and URI having sufficient cash from proceeds under the asset based loan facility and/or available cash on hand sufficient (when taken together with the proceeds of the bridge facilities or the offering of notes) to meet its payment obligations under the merger agreement; and

the receipt of a prospectus or an offering memorandum with respect to the senior secured notes offering and the senior unsecured notes offering.

## **Termination**

The final termination date for the commitment letter will occur upon the earliest of: (i) the execution and delivery of the financing documentation contemplated by the commitment letter by all of the parties thereto and the consummation of the merger; (ii) 11:59 p.m., New York time, on June 15, 2012, or, to the extent the termination date (as defined in the merger agreement and on page above) is extended in accordance with Section 8.01(b)(i) of the merger agreement (as originally in effect), 11:59 p.m., New York time, on September 15, 2012; and (iii) the date of termination of the merger agreement (other than with respect to ongoing indemnity, confidentiality and other customary surviving provisions) in accordance with the merger agreement.

## **ABL Amendment**

Effective as of December 29, 2011, the URI ABL facility was amended primarily to permit URNA to merge with and into U Newco with U Newco continuing as the surviving corporation pursuant to the merger agreement and for certain other purposes (the ABL amendment). Upon

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execution and delivery of the ABL amendment, all commitments to refinance in full the URI ABL facility have been terminated.

The description of the ABL amendment is qualified in its entirety by the copy thereof which is attached as Exhibit 10.1 to the Form 8-K filed by URI on December 29, 2011 and is incorporated into this joint proxy statement/prospectus by reference.

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### **Senior Secured Bridge Facility**

Subject to the terms of the commitment letter, the full amount of the senior secured bridge facility will be available in a single borrowing on the closing date and, together with the borrowings under the senior unsecured bridge facility and the URI ABL facility, will be utilized to finance the merger and related transactions and to pay related fees and expenses.

Subject to certain conditions, if the loans made under the senior secured bridge facility have not been repaid in full on or prior to the first anniversary of the closing date, they shall automatically be converted into term loans maturing on the sixth anniversary of the closing date, subject to the senior secured bridge lenders' rights to convert the loans into senior secured exchange notes.

### ***Interest Rate***

Prior to the first anniversary of the closing date, borrowings under the senior secured bridge facility will bear interest at a rate per annum equal to the three-month LIBOR plus an initial spread of 587.5 basis points.

If the loans made under the senior secured bridge facility have not been repaid in full within three months following the closing date, the spread will increase by 50 basis points at the beginning of the subsequent three-month period and shall increase by an additional 50 basis points at the beginning of each three-month period thereafter, subject to a specified agreed maximum interest rate. LIBOR will be adjusted for maximum statutory reserve requirements, *provided that* LIBOR shall be deemed to be not less than 1.50% per annum.

### ***Prepayments***

Subject to certain exceptions, U Newco will be required to prepay the borrowings under the senior secured bridge facility in an amount equal to: (a) the net proceeds received from the non-ordinary course sale or other disposition of assets of U Newco or any of its subsidiaries after the closing date and other than amounts reinvested in assets to be used in U Newco's business within 12 months of such disposition; (b) casualty and condemnation proceeds received by U Newco or any of its subsidiaries, subject to reinvestment rights to be agreed; (c) the net proceeds received by U Newco or any of its subsidiaries from the issuance of debt or preferred stock after the closing date; and (d) the net proceeds received from the issuance of equity by, or equity contributions to U Newco or any of its subsidiaries after the closing date.

On or prior to the first anniversary of the closing date, U Newco may prepay the borrowings under the senior secured bridge facility, in whole or in part, without premium or penalty, at any time with prior notice, at par plus accrued and unpaid interest and breakage costs. Upon entry into the six-year term facility, until the third anniversary of the closing date, U Newco may prepay the loans subject to a customary make-whole premium or with the net cash proceeds of qualified equity offerings of URI that are contributed to U Newco at a premium equal to the coupon on the loans, *provided that* after giving effect to such prepayment, at least 65% of the aggregate principal amount of the borrowings under the term loan originally made shall remain outstanding. After the third anniversary of the closing date, U Newco may prepay the loans at its option at a premium equal to 50% of the coupon on the loans, declining ratably to par on the date which is one year prior to the final maturity date.

### ***Guarantee***

All obligations under the senior secured bridge facility will be guaranteed on a senior basis by all current and future direct and indirect wholly owned domestic subsidiaries of U Newco that from time to time guarantee, or are borrowers under, the URI ABL facility.

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***Covenants***

The senior secured bridge facility is subject to a number of affirmative covenants, with certain customary exceptions, baskets and qualifications to be mutually agreed, including, among others:

delivery of certified quarterly and audited annual financial statements;

providing (i) a valid and perfected second priority lien and security interest in the collateral on the date that is 10 days after the earlier to occur of (x) the date that the quarterly balance sheet of U Newco and its restricted subsidiaries for the fiscal quarter in which the merger occurs is available and (y) the date that is 40 days after the end of U Newco's fiscal quarter in which the merger occurs (which earlier date we refer to as the springing security date) and (ii) security interests in after-acquired property;

using commercially reasonable efforts to maintain public corporate credit/family ratings of U Newco and ratings of the senior secured bridge facility;

no increases to the facility size (as existing on the date of the commitment letter) under the URI ABL facility or the existing securitization facility to the extent such increases would reasonably be expected to impair the ability to secure the senior secured notes and/or the senior secured bridge facility;

obligation to publicly sell or privately place securities to be consummated promptly following issuance of the securities demand and to pay the senior secured conversion fee on the first anniversary of the closing date; and

to the extent requested by the lenders, delivery of closing date certifications by U Newco officers to support the no conflicts opinions with respect to RSC's debt being assumed by U Newco in connection with the merger.

The senior secured bridge facility is also subject to a number of negative covenants, with certain customary exceptions, baskets and qualifications to be mutually agreed, including, among others:

limitations on debt, liens, investments, capital expenditures and operating leases;

limitations on mergers, consolidations and acquisitions;

limitations on sales, transfers and other dispositions of assets;

limitations on dividends and other distributions, stock repurchases and redemptions and other restricted payments;

limitations on restrictions affecting subsidiaries;

limitations on transactions with affiliates; and

no modification or waiver of material documents (including, without limitation, charter documents of U Newco and its subsidiaries or any other material debt) in a manner materially adverse to the lenders.

In addition, no dividend, distribution or other payment shall be permitted to be made directly or indirectly to URI if such amounts are used or to be used to repurchase outstanding equity interest of URI or any other direct or indirect parent of U Newco.

***Events of Default***

The senior secured bridge facility shall also be subject to certain events of default, with certain customary exceptions, baskets and qualifications to be mutually agreed, including those relating to non-payment, breach of representations, warranties or covenants, cross-defaults and cross-acceleration, bankruptcy and insolvency events, judgment defaults, actual or asserted invalidity or impairment of the loan documentation for the senior secured bridge facility, guarantees, collateral or subordination provisions, standard ERISA defaults, failure to grant a valid and perfected second priority lien and security interest in any material portion of the collateral on or prior to the springing security date and failure to comply with any securities demand.

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### ***Senior Secured Exchange Notes***

At any time on or after the first anniversary of the closing date, each lender that is or would be an eligible holder (including an institutional accredited investor, a qualified institutional buyer and a person acquiring the senior secured exchange notes pursuant to an offer and sale occurring outside of the United States or otherwise exempt from the registration requirements of the Securities Act) under the senior secured bridge facility will have the option to receive notes in exchange for such loans under the senior secured bridge facility. U Newco, however, will not be required to exchange the loans for senior secured exchange notes unless at least \$50.0 million of senior secured exchange notes would be outstanding immediately after such exchange. In connection with each such exchange, at the request of any lender that was a lender as of the closing date, U Newco will deliver an offering memorandum, execute an exchange agreement and a registration rights agreement and deliver or cause to be delivered such opinions and accountants' comfort letters and such certificates as the lender may request, in each case as would be customary in a Rule 144A offering. In addition, U Newco will take such other actions as reasonably requested by the lender in connection with issuances or resales of senior secured exchange notes including providing such information regarding the business and operations of U Newco and its subsidiaries as is reasonably requested by any prospective holder of senior secured exchange notes and customarily provided in due diligence investigations in connection with purchases or resales of securities.

### **Senior Unsecured Bridge Facility**

Subject to the terms of the commitment letter, the full amount of the senior unsecured bridge facility will be available in a single borrowing on the closing date and, together with the borrowings under the senior secured bridge facility and the URI ABL facility, will be utilized to finance the merger and related transactions and to pay related fees and expenses.

Subject to certain conditions, if the loans made under the senior unsecured bridge facility have not been repaid in full on or prior to the first anniversary of the closing date, they shall automatically be converted into term loans maturing on the eighth anniversary of the closing date, subject to the senior unsecured bridge lenders' rights to convert the loans into senior secured exchange notes.

### ***Interest Rate***

Prior to the first anniversary of the closing date, borrowings under the senior unsecured bridge facility will bear interest at a rate per annum equal to the three-month LIBOR plus an initial spread of 737.5 basis points.

If the loans made under the senior unsecured bridge facility have not been repaid in full within three months following the closing date, the spread will increase by 50 basis points at the beginning of the subsequent three-month period and shall increase by an additional 50 basis points at the beginning of each three-month period thereafter, subject to a specified agreed maximum interest rate. LIBOR will be adjusted for maximum statutory reserve requirements, *provided* that LIBOR shall be deemed to be not less than 1.50% per annum.

### ***Prepayments***

Subject to certain exceptions, U Newco will be required to prepay the borrowings under the senior unsecured bridge facility in an amount equal to: (a) the net proceeds received from the non-ordinary course sale or other disposition of assets of U Newco or any of its subsidiaries after the closing date and other than amounts reinvested in assets to be used in U Newco's business within 12 months of such disposition or, with respect to collateral thereunder, that is required to be paid to the lenders under the senior secured bridge facility; (b) casualty and condemnation proceeds received by U Newco or any of its subsidiaries, subject to reinvestment rights to be agreed; (c) the net proceeds received by U Newco or any of its subsidiaries from the issuance of debt or preferred stock after the closing date; and (d) the net proceeds received from the issuance of equity by, or equity contributions to U Newco or any of its subsidiaries after the closing date.

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On or prior to the first anniversary of the closing date, U Newco may prepay the borrowings under the senior unsecured bridge facility, in whole or in part, without premium or penalty, at its option, at any time with prior notice, at par plus accrued and unpaid interest and breakage costs. Upon entry into the eight-year term facility, until the fourth anniversary of the closing date, U Newco may prepay, subject to a customary make-whole premium. Thereafter, U Newco may prepay the loans at its option at a premium equal to 50% of the coupon on the loans, declining ratably to par on the date which is two years prior to the final maturity date. In addition, prior to the third anniversary of the closing date, U Newco may prepay the loans at its option with the net cash proceeds of qualified equity offerings of URI that are contributed to U Newco at a premium equal to the coupon on the loans, *provided* that after giving effect to such prepayment, at least 65% of the aggregate principal amount of the borrowings under the term loans originally made shall remain outstanding.

### ***Guarantee***

All obligations under the senior unsecured bridge facility will be guaranteed on a senior basis by all current and future direct and indirect wholly owned domestic subsidiaries of U Newco that from time to time guarantee, or are borrowers under, the URI ABL facility.

### ***Covenants***

The senior unsecured bridge facility is subject to a number of affirmative covenants, with certain customary exceptions, baskets and qualifications to be mutually agreed, including, among others:

delivery of certified quarterly and audited annual financial statements;

using commercially reasonable efforts to maintain public corporate credit/family ratings of U Newco and ratings of the senior unsecured bridge facility;

obligation to publicly sell or privately place securities to be consummated promptly following issuance of the securities demand and to pay the senior unsecured conversion fee on the first anniversary of the closing date; and

to the extent requested by the lenders, delivery of closing date certifications by U Newco officers to support the no conflicts opinions with respect to RSC's debt being assumed by U Newco in connection with the merger.

The senior unsecured bridge facility is subject to a number of negative covenants, with certain customary exceptions, baskets and qualifications to be mutually agreed, including, among others:

limitations on debt, liens, investments, capital expenditures and operating leases;

limitations on mergers, consolidations and acquisitions;

limitations on sales, transfers and other dispositions of assets;

limitations on dividends and other distributions, stock repurchases and redemptions and other restricted payments;

limitations on restrictions affecting subsidiaries;

limitations on transactions with affiliates; and

no modification or waiver of material documents (including, without limitation, charter documents of U Newco and its subsidiaries or any other material debt) in a manner materially adverse to the lenders.

In addition, no dividend, distribution or other payment shall be permitted to be made directly or indirectly to URI if such amounts are used or to be used to repurchase outstanding equity interest of URI or any other direct or indirect parent of U Newco.

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***Events of Default***

The senior unsecured bridge facility shall also be subject to certain events of default, with certain customary exceptions, baskets and qualifications to be mutually agreed, including those relating to non-payment, breach of representations, warranties or covenants, cross-defaults and cross-acceleration, bankruptcy and insolvency events, judgment defaults, actual or asserted invalidity or impairment of the loan documentation for the senior unsecured bridge facility, guarantees or subordination provisions, standard ERISA defaults and failure to comply with any securities demand.

***Senior Unsecured Exchange Notes***

At any time on or after the first anniversary of the closing date, each lender that is or would be an eligible holder (including an institutional accredited investor, a qualified institutional buyer and a person acquiring the senior unsecured exchange notes pursuant to an offer and sale occurring outside of the United States or otherwise exempt from the registration requirements of the Securities Act) under the senior unsecured bridge facility will have the option to receive notes in exchange for such loans under the senior unsecured bridge facility. U Newco, however, will not be required to exchange the loans for senior unsecured exchange notes unless at least \$100.0 million of senior unsecured exchange notes would be outstanding immediately after such exchange. In connection with each such exchange, at the request of any lender that was a lender as of the closing date, U Newco will deliver an offering memorandum, execute an exchange agreement and a registration rights agreement and deliver or cause to be delivered such opinions and accountants' comfort letters and such certificates as the lender may request, in each case as would be customary in a Rule 144A offering. In addition, U Newco will take such other actions as reasonably requested by the lender in connection with issuances or resales of senior unsecured exchange notes including providing such information regarding the business and operations of U Newco and its subsidiaries as is reasonably requested by any prospective holder of senior unsecured exchange notes and customarily provided in due diligence investigations in connection with purchases or resales of securities.

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**COMPARISON OF STOCKHOLDERS' RIGHTS**

**General**

URI and RSC are incorporated under the laws of the State of Delaware and, accordingly, the rights of URI stockholders and RSC stockholders are governed by the laws of the State of Delaware. As a result of the merger, RSC stockholders who receive shares of URI common stock will become stockholders of URI. Thus, following the merger, the rights of RSC stockholders who become URI stockholders in the merger will continue to be governed by the laws of the State of Delaware, and will also then be governed by URI's amended and restated certificate of incorporation, as adopted on March 16, 2009 (which we refer to as URI's certificate of incorporation), and URI's amended and restated by-laws, as adopted on December 20, 2010 (which we refer to as URI's by-laws).

**Comparison of Stockholders' Rights**

Set forth below is a summary comparison of the rights of a URI stockholder under URI's certificate of incorporation and URI's by-laws, and the rights of a stockholder under RSC's amended and restated certificate of incorporation, as adopted on May 18, 2007 (which we refer to as RSC's certificate of incorporation), RSC's amended and restated by-laws, as adopted on January 21, 2010 (which we refer to as RSC's by-laws), and RSC's second amended and restated stockholders agreement, dated as of October 6, 2010 (which we refer to as RSC's stockholders agreement). The summary set forth below is not intended to provide a comprehensive discussion of each company's governing documents. This summary is qualified in its entirety by reference to the full text of each of URI's certificate of incorporation, URI's by-laws, RSC's certificate of incorporation, RSC's by-laws and RSC's stockholders agreement. See "Where You Can Find More Information" as to how to obtain a copy of these documents.

**RSC**

**URI**

**CAPITAL STOCK**

**Authorized Capital**

300,000,000 shares of common stock, no par value, 500,000 shares of preferred stock, no par value. As of December 15, 2011, there were 103,920,798 shares of RSC common stock issued and outstanding, and no shares of preferred stock issued and outstanding.

*Preferred Stock.* RSC's certificate of incorporation authorizes the board of directors, without further stockholder action, to fix from time to time by resolution the number of shares of any class or series of preferred stock, and to determine the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions thereof, of any such class or series.

500,000,000 shares of common stock, par value \$0.01 per share, 5,000,000 shares of preferred stock, par value \$0.01 per share. As of December 14, 2011, there were 62,875,636 shares of URI common stock issued and outstanding, and no shares of preferred stock issued and outstanding.

*Preferred Stock.* URI's certificate of incorporation authorizes the board of directors, without further stockholder action, to fix by resolution the number of shares of any series of preferred stock and to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon any wholly unissued series of preferred stock.



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**BOARD OF DIRECTORS**

**Number of Directors**

RSC's certificate of incorporation and by-laws provide that the number of directors comprising the board of directors may be modified (but not reduced to less than three) from time to time exclusively by resolution of the RSC board, subject to the terms of RSC's stockholders agreement. RSC currently has eight directors.

RSC's stockholders agreement provides that the size of the board of directors can be increased beyond eight directors without the consent of the Oak Hill Stockholders only upon the earlier of (i) January 1, 2015 and (ii) the Oak Hill Stockholders owning less than 16% of RSC's outstanding common stock.

URI's certificate of incorporation provides that the number of directors comprising the board of directors may be fixed from time to time exclusively by the board of directors by action of a majority of the directors then in office, unless the number of directors is to be fixed at fewer than three or greater than nine directors, in which case approval by no less than two-thirds of the directors then in office is required. URI currently has eleven directors. Upon consummation of the merger, three individuals designated by RSC will be appointed to the URI board, in accordance with the merger agreement, and the size of the URI board will be increased to fourteen directors.

**Term and Classes of Directors**

RSC's certificate of incorporation and by-laws provide that the board of directors shall be classified into three classes, as nearly equal in number as possible. Each director elected at the expiration of the term of another director is elected for a term of three years. Thus, it would take at least two annual elections to replace a majority of the RSC board.

URI's certificate of incorporation provides that all directors are elected for a term of one year at the annual meeting of stockholders.

**Election of Directors**

RSC's certificate of incorporation and by-laws provide that directors shall be elected by a plurality of votes cast, provided a quorum is present. Stockholders do not have the right to cumulate their votes for the election of directors.

URI's by-laws provide that each director shall be elected by the vote of the majority of the votes cast; *provided, however*, that the directors shall be elected by a plurality of the votes cast at any meeting for which (i) the Secretary of URI receives a notice pursuant to the by-laws that a stockholder intends to nominate a director or directors and (ii) such proposed nomination has not been withdrawn by such stockholder on or prior to the tenth day preceding the date on which URI first mails its notice of meeting for such meeting to the stockholders. Stockholders do not have the right to cumulate their votes for the election of directors.

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**Removal of Directors**

RSC's certificate of incorporation and by-laws provide that any director may be removed only for cause, upon the affirmative vote of at least a majority of the votes to which all the stockholders would be entitled to cast in any election of directors.

URI's certificate of incorporation provides any director may be removed from office at any time, with or without cause, but only by the affirmative vote of the holders of at least 66<sup>2</sup>/<sub>3</sub>% of the voting power of all shares entitled to vote thereon, voting together as a single class.

**Vacancies and Newly Created Directorships**

RSC's certificate of incorporation and by-laws provide that, subject to RSC's stockholders agreement, any vacancy on the board of directors, including one that results from an increase in the number of directors, shall be filled solely by a majority of the directors then in office, even if less than a quorum. Pursuant to RSC's stockholders agreement, for so long as the Oak Hill Stockholders continue to own 25% or more of RSC's outstanding common stock, any vacancy of a director nominated by the Oak Hill Stockholder shall be filled by the Oak Hill Stockholders. The person who fills any such vacancy holds office for the unexpired term of the director to whom such person succeeds.

URI's certificate of incorporation provides that any vacancy on the board of directors, including one that results from an increase in the number of directors, shall be filled by the board of directors, provided that a quorum is then in office and present, or by a majority of the directors then in office, if less than a quorum is then in office. The person who fills any such vacancy holds office until the next annual meeting of stockholders.

**Designation of Directors**

RSC's stockholders agreement provides that, for so long as the Oak Hill Stockholders own 25% or more of the outstanding common stock of RSC, the eight directors that comprise the RSC board shall be designated as follows: (a) three of whom shall be designated by the Oak Hill Stockholders, (b) four of whom shall be designated by the board of directors (and, in the case of newly designated directors who are appointed prior to January 1, 2014, approved by the Oak Hill Stockholders), and (c) unless not nominated by the board of directors, one of whom shall be the chief executive officer of RSC. The number of directors designated by the Oak Hill Stockholders is to be reduced to two if the Oak Hill Stockholders' ownership falls below 25% of the outstanding RSC common stock, with further reductions if such ownership falls below 15%.

URI's stockholders do not have the ability to designate directors under URI's certificate of incorporation or by-laws.

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**Annual Meeting of Stockholders**

RSC's by-laws provide that the annual meeting of stockholders shall be held at such date and time as may be fixed from time to time by resolution of the board of directors. The last annual meeting of stockholders was held on April 20, 2011.

URI's by-laws provide that the annual meeting of stockholders shall be held at such date and time as may be determined by the board of directors. The last annual meeting of stockholders was held on May 11, 2011.

**Special Meeting of Stockholders**

RSC's certificate of incorporation and by-laws provide that special meetings of the stockholders may be called only by the board of directors pursuant to a resolution adopted by a majority of the whole board of directors (without regard to any vacancies).

URI's by-laws provide that special meetings of the stockholders may only be called by a majority of the board of directors or by the chief executive officer.

**Action by Written Consent**

RSC's certificate of incorporation and by-laws provide that for so long as RSC Acquisition LLC, RSC Acquisition II LLC, the Oak Hill Stockholders and their respective affiliates (collectively, the sponsors) own more than 50.0% of the voting power of all outstanding shares of RSC, any action may be taken by written consent. If the sponsors collectively own 50.0% or less of the voting power of all outstanding shares of RSC, then all stockholder actions must be taken at an annual or special meeting of stockholders and may not be taken by written consent. As of the date of this joint proxy statement/prospectus, the sponsors collectively own less than 50.0% of the outstanding shares of RSC common stock.

URI's certificate of incorporation and by-laws prohibit stockholder action by written consent.

**Notice of Stockholder Meeting**

RSC's by-laws provide that, except as otherwise provided by law, written notice of each meeting of stockholders, stating the place, date and hour of the meeting, and, in the case of special meetings, the purpose or purposes for which the meeting is called, must be given not less than 10 days but not more than 60 days before the meeting.

Section 222(b) of the DGCL provides that notice must be given not less than 10 days but not more than 60 days before the meeting.

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**Advance Notice Requirements for Stockholder Nominations and Other Proposals**

RSC's by-laws contain provisions requiring a stockholder to give advance written notice to RSC of a director nomination and any other business to be considered at a meeting of stockholders. The written notice, which must include information specified in the by-laws, must be delivered to the corporate secretary at the principal executive offices of RSC not less than 90 days nor more than 120 days prior to the first anniversary of the annual meeting for the preceding year; *provided* that if the date of the annual meeting is advanced by more than 30 days or delayed by more than 70 days from such anniversary date of the preceding year's annual meeting, notice by the stockholder must be delivered not earlier than 120 days and not later than the close of business on the later of the 90th day prior to such annual meeting and the tenth day following the day on which public announcement of the date of such meeting is first made.

URI's by-laws contain provisions requiring a stockholder to give advance written notice to URI of a director nomination and any other business to be considered at a meeting of stockholders. The written notice, which must include information specified in the by-laws, must be delivered to the secretary at the principal executive offices of URI, in the case of an annual meeting, not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year; *provided* that if the annual meeting is not scheduled to be held within a period that commences within 30 days before such anniversary date and ends 30 days after such anniversary date, notice by the stockholder must be provided by the later of the close of business on the day 90 days prior to such other meeting date or the tenth day following the day on which such meeting date is publicly announced or disclosed. In the case of a special meeting, such notice must be delivered not later than the close of business on the tenth day following the day on which the date of the special meeting and the nominees proposed by the board of directors to be elected at such meeting are publicly announced or disclosed.

**Quorum and Voting**

RSC's by-laws provide that the holders of a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at any annual or special meeting of stockholders. The by-laws further provide that the vote of a majority of the shares entitled to vote at a meeting of stockholders on the subject matter in question represented in person or by proxy at any meeting at which a quorum is present shall be sufficient for the transaction of any business at such meeting (except that directors shall be elected by a plurality of the votes cast provided a quorum is present, as described above).

URI's by-laws provide that the holders of a majority of the shares entitled to vote on a matter thereat, represented in person or by proxy, shall constitute a quorum at any annual or special meeting of stockholders. The by-laws are silent as to the vote requirement for the transaction of business at a meeting of the stockholders (other than the election of directors, as described above), so the default rules regarding voting under the DGCL shall apply.

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**Amendment of the Certificate of Incorporation**

Section 242 of the DGCL provides that the certificate of incorporation may be amended by resolution of the board of directors and approved by the holders of a majority of the outstanding shares entitled to vote thereon. RSC's certificate of incorporation further provides that the affirmative vote of two-thirds of the then outstanding shares entitled to vote in the election of directors is required to amend, alter or repeal Article VI (setting forth RSC's management), Article VII (permitting stockholder action by written consent), Article VIII (special meetings), Article IX (business opportunities) and Article X (opting out of Section 203 of the DGCL).

Subject to the DGCL, URI's certificate of incorporation provides that the affirmative vote of the holders of two-thirds of the total of all shares of capital stock of URI entitled to vote generally in the election of directors is required to repeal, alter, amend or rescind Article V (amendment of the certificate of incorporation and by-laws), Article VI (governing the board of directors), Article VII (relating to notice and conduct of meetings and the nomination and election of directors), Article VIII (relating to takeover proposals) and Article IX (governing special meetings and written consent), or to provide for cumulative voting of directors.

**Amendment of the By-laws by Stockholders**

RSC's certificate of incorporation provides that the board of directors is expressly authorized to adopt, amend, alter or repeal any or all of the by-laws without stockholder approval. The by-laws further provide that the by-laws may be amended, altered or repealed upon the affirmative vote of holders of a majority of the outstanding shares entitled to vote, *provided* that Sections 1.02 (special meetings), 1.11 (stockholder action by written consent), 1.12 (notice of stockholder proposals and nominations), 2.02 (number of directors and term of office), 2.12 (removal of directors), 2.13 (vacancies and newly created directorships), 9.01 (amendment) and Article VI (indemnification) of the by-laws shall not be amended, altered or repealed without the affirmative vote of holders of at least two-thirds of the outstanding shares entitled to vote.

URI's certificate of incorporation provides that the by-laws may be amended or repealed by either the directors or by the stockholders. In the case of amendment by the stockholders, the by-laws shall not be amended or repealed without the affirmative vote of the holders of at least two-thirds of the voting power of all shares entitled to vote generally in the election of directors, voting together as a single class.

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**Interested Stockholder Provisions /**

**Moratorium on Business Combinations with Interested Stockholders**

RSC has elected in its certificate of incorporation not to be governed by DGCL §203.

The DGCL contains a business combination statute ( DGCL § 203 ) that prohibits some transactions once an acquiror has gained a significant holding in the corporation. The DGCL generally prohibits business combinations, including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder (defined as including the beneficial owner of 15% or more of a corporation s voting shares), within three years after the person or entity becomes an interested stockholder, unless:

the board of directors has approved, before the acquisition date, either the business combination or the transaction that resulted in the person becoming an interested stockholder;

upon completion of the transaction that resulted in the person becoming an interested stockholder, the person owns at least 85% of the corporation s voting shares, excluding shares owned by directors who are officers and shares owned by employee stock plans in which participants do not have the right to determine confidentially whether shares will be tendered in a tender or exchange offer; or

after the person or entity becomes an interested stockholder, the business combination is approved by the board of directors and authorized by the vote of at least 66 2/3% of the outstanding voting shares not owned by the interested stockholder at an annual or special meeting of stockholders and not by written consent.

Because URI has not elected to opt out of DGCL § 203 in its certificate of incorporation, this provision governs business combinations with interested stockholders.

**Stockholder Rights Plan**

RSC currently does not have a stockholder rights plan.

URI currently does not have a stockholder rights plan.

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**Preemptive Rights**

Holders of RSC common stock have no preemptive rights under the RSC certificate of incorporation.

Holders of URI common stock have no preemptive rights under the URI certificate of incorporation.

**Limits on Director Liability/Indemnification**

Section 102(b)(7) of the DGCL provides that the certificate of incorporation may eliminate or limit the liability of a director for monetary damages, provided that it does not eliminate or limit the liability of a director: (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (*i.e.*, unlawful payment of dividends or unlawful purchase or redemption of stock) or (iv) for any transaction from which the director derived an improper personal benefit.

Consistent with the DGCL, URI's certificate of incorporation provides that a director will not be liable to URI or its stockholders for monetary damages for any breach of fiduciary duty as director except for liability (i) for any breach of the director's duty of loyalty to URI or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is subsequently amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Consistent with the DGCL, RSC's certificate of incorporation provides that a director will not be liable to RSC or its stockholders for monetary damages for breach of a fiduciary duty as director. RSC's certificate of incorporation and by-laws state that RSC will, to the full extent permitted by the DGCL, indemnify and advance expenses to any person made a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he was (1) a director or officer of RSC or (2) is or was serving at the request of RSC as a director or an officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of RSC, and, with respect to any criminal proceeding had no reasonable cause to believe his or her conduct was unlawful.

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**Appraisal Rights**

Pursuant to Section 262 of the DGCL, stockholders of the corporation who have not voted in favor of a merger would be entitled to an appraisal by the Court of Chancery of the fair value of their stock unless the only consideration to be received by such stockholders in the merger is shares of stock of another corporation which shares are either listed on a national securities exchange or held of record by more than 2,000 holders.

Because URI's certificate of incorporation and by-laws are silent on appraisal rights, URI is subject to Section 262 of the DGCL.

Because RSC's certificate of incorporation and by-laws are silent on appraisal rights, RSC is subject to these provisions.

**Exclusive Venue**

RSC's certificate of incorporation and by-laws do not contain an exclusive venue provision.

URI's by-laws provide that, unless URI consents in writing to the selection of an alternative forum, the Delaware Court of Chancery shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of URI, (ii) any action asserting a breach of a fiduciary duty owed by any director, officer, employee or agent of URI to URI or its stockholders, (iii) any action asserting a claim relating to URI arising under the DGCL or the certificate of incorporation or by-laws of URI, or (iv) any action asserting a claim relating to URI governed by the internal affairs doctrine.



**Table of Contents****RSC STOCKHOLDERS ADVISORY VOTE****ON GOLDEN PARACHUTE COMPENSATION****Golden Parachute Compensation Payable to RSC Named Executive Officers**

The information below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about compensation for each named executive officer of RSC that is based on or otherwise relates to the merger.

The information below assumes the merger occurs on , 2012, in accordance with the terms of the merger agreement and the terms of the employment and equity award agreements in effect as of the date of filing this joint proxy statement/prospectus.

The value of the acceleration of the named executive officers' equity awards is calculated assuming a price per share of URI common stock of \$19.06, which is the sum of (i) \$10.80 plus (ii) \$8.26, determined by multiplying 0.2783 of a share of common stock of URI by the average closing market price of a share of URI common stock over the first five business days following the first public announcement of the merger agreement, in accordance with SEC rules.

Name(1)	Change-in-Control Severance (\$)(2)	Cash (\$)		Equity (\$)(5)	Perquisites/Benefits (\$)(6)	Total (\$)
		2011 Success Bonus (\$)(3)	2012 Incentive Bonus (\$)(4)			
Erik Olsson(7)	\$	\$ 800,000	\$	\$	\$	\$
Patricia Chiodo	\$ 200,000	\$ 425,000	\$	\$	\$	\$
Mark Krivoruchka	\$ 375,000	\$ 425,000	\$	\$	\$	\$
David Ledlow		\$ 400,000	\$	\$	\$	\$
Juan Corsillo	\$ 225,000	\$ 400,000	\$	\$	\$	\$

- (1) This table quantifies golden parachute compensation to each named executive officer of RSC for 2011. If the named executive officer's employment were terminated by URI without cause or by the officer with good reason immediately following the closing of the merger, the officer's estimated cash severance payments, value of continuation of benefits and the estimated value of the acceleration of his or her otherwise unvested equity awards, respectively, would be as follows: Mr. Olsson, \$ , \$ and \$ ; Ms. Chiodo, \$ , \$ and \$ ; Mr. Krivoruchka, \$ , \$ and \$ ; Mr. Ledlow, \$ , \$ and \$ ; and Mr. Corsillo, \$ , \$ and \$ .
- (2) Represents additional base salary continuation payments (payable in accordance with regular payroll practices) to which the executive would be entitled upon termination of employment without cause or resignation for good reason upon or within twelve months following a change in control as defined in the executive's employment agreement with RSC and which would include a transaction such as the merger. In connection with such a change in control termination, the length of the severance period for Ms. Chiodo and Mr. Corsillo is extended from 18 to 24 months, and for Mr. Krivoruchka from 12 to 24 months. These additional severance amounts are double-trigger payments: in addition to the occurrence of the merger, the payments are contingent on the occurrence of a qualifying termination upon or within 12 months following the merger. These base salary continuation payments are in addition to amounts payable upon termination of employment without cause or resignation for good reason not within twelve months following a change in control, which for Ms. Chiodo and Messrs. Krivoruchka and Corsillo are \$600,000, \$375,000 and \$675,000, respectively. The amount of severance payable to the other named executive officers upon any termination of employment does not vary based on the occurrence or non-occurrence of a change in control.
- (3) Reflects the 2011 success bonuses paid in a lump sum to the named executive officers on December 30, 2011.

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- (4) Reflects the full amount of the named executive officer's RSC's target 2012 annual cash bonus award and assumes the executive officer remains employed with URI following the closing of the merger through December 31, 2012. A prorated portion of the award is single-trigger, payable in cash at the closing of the merger. Using the assumed date of \_\_\_\_\_, 2012, the single-trigger portion of the bonuses would be as follows: Mr. Olsson \$ \_\_\_\_\_, Ms. Chiodo \$ \_\_\_\_\_, Mr. Krivoruchka \$ \_\_\_\_\_, Mr. Ledlow \$ \_\_\_\_\_ and Mr. Corsillo \$ \_\_\_\_\_. The balance of each executive's assumed 2012 annual cash bonus is double-trigger: payable only if URI does not establish a comparable replacement short-term bonus program for the remainder of 2012 following the closing, or if the officer's employment is terminated by URI without cause or by the executive with good reason (each as defined in the executive's employment agreement) on or prior to December 31, 2012. The double-trigger amounts are payable in a single sum on the earlier of (x) December 31, 2012, subject to continued employment through such date or (y) the date of the executive's qualifying termination of employment following the merger closing.
- (5) Represents the assumed value of options and restricted stock units for which vesting would be subject to double-trigger acceleration following the assumed date of \_\_\_\_\_, 2012, and the conversion of those awards into awards for URI common stock, calculated pursuant to SEC rules using a conversion value of URI common stock of \$19.06. The acceleration of vesting would occur if the merger occurs and, following the merger, the officer's employment were involuntarily terminated or constructively terminated as defined in the RSC equity incentive plan and award agreements. The chart below contains additional detail regarding the unvested options and restricted stock units (RSUs) currently held by each named executive officer and assumed to remain outstanding and unvested as of the assumed date of \_\_\_\_\_, 2012. In accordance with the terms of outstanding performance-based RSUs, the number of RSC shares underlying unvested RSUs in the table above and in the chart below assumes the deemed satisfaction of performance targets at 100% upon the closing of the merger.

	Total Number of RSC Shares	Value of Unvested Options (\$)	Total Number of RSC Shares Underlying Unvested RSUs (#)	Value of Unvested RSUs (\$)	Total Value of Unvested Options and Unvested RSUs (\$)
Erik Olsson					
Patricia Chiodo					
Mark Krivoruchka					
David Ledlow					
Juan Corsillo					

- (6) Represents an estimate of the value of the continuation of the benefits described below during the additional severance period described in footnote 2 above applicable to Ms. Chiodo and Messrs. Krivoruchka and Corsillo for termination of employment without cause or resignation for good reason upon or within twelve months following a change in control, such as the merger. Each named executive officer is entitled to continuation of the following during the severance period in the event of termination without cause or resignation with good reason:

payment during the applicable severance period described above (or until the officer is eligible to receive coverage from another employer, if earlier) of medical and dental insurance premiums for continued coverage under company plans during the COBRA period and, only if applicable thereafter, under an individual policy providing substantially similar coverage to the company's plans;

continued life insurance coverage;

outplacement counseling and services; and

reasonable association fees related to the officer's former duties.

These additional benefits are double-trigger. The value of the continuation of benefits during the additional severance period is in addition to the value of the continuation of benefits upon termination of employment without cause or resignation for good reason regardless of the occurrence of a change in



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control, which for Ms. Chiodo and Messrs. Krivoruchka and Corsillo are \$ , \$ and \$ , respectively. Because the length of the severance period and thus the value of the continuation of benefits for the other named executive officers upon any termination of employment does not vary based on the occurrence or non-occurrence of a change in control.

- (7) Mr. Olsson's employment is expected to terminate in connection with the effective time entitling him to the double-trigger accelerated vesting of his restricted stock units and options and to severance payments and benefits. The estimated cash severance amount payable to Mr. Olsson is \$ and the estimated value of the accelerated vesting of his otherwise unvested outstanding equity awards under the assumptions stated above is \$ .

**Change-in-Control Cash Severance and Benefits Continuation**

RSC has entered into an employment agreement with each of its named executive officers that specifies the severance payments and benefits to be provided upon various circumstances of termination of employment. In the case of Messrs. Olsson and Ledlow, such severance payments and benefits are not dependent on and do not vary based on the occurrence of the merger. In the case of Ms. Chiodo and Messrs. Krivoruchka and Corsillo, as described above, the officer's severance period for continuation of base salary and benefits in the event of termination without cause or resignation with good reason will be extended if such qualifying termination occurs upon or within twelve months following a change in control, such as the merger. If Ms. Chiodo's, Mr. Krivoruchka's or Mr. Corsillo's employment were terminated upon or within twelve months following the effective time, the severance period during which the officer would be entitled to continued salary and benefits would be 24 months (rather than 18 months in the case of Ms. Chiodo and Mr. Corsillo, and 12 months in the case of Mr. Krivoruchka).

Pursuant to the employment agreements, the severance payments and benefits are contingent upon the officer's execution of a release of all claims against RSC, and the cash severance payments are contingent upon continued compliance with the confidentiality, noncompetition, and nonsolicitation covenants contained in his or her employment agreement. The noncompetition and nonsolicitation restrictions apply for 18 months in the case of Messrs. Olsson and Krivoruchka, 24 months for Ms. Chiodo and Mr. Corsillo and 12 months for Mr. Ledlow. If Mr. Krivoruchka's employment is terminated without cause or he resigns with good reason upon or within twelve months following a change in control, his restrictions apply for 24 months.

If an officer violates any of the confidentiality, noncompetition, and nonsolicitation covenants, RSC is not required to continue cash severance payments and is entitled to reimbursement from the executive of cash severance payments previously made. In addition, if the officer violates, or if it appears likely that such officer will violate, any of the confidentiality, noncompetition, or nonsolicitation covenants, RSC is entitled under the employment agreements to specific performance and injunctive relief. All severance payments and benefits are also subject to recoupment in accordance with any compensation recovery policy that RSC is required to maintain (x) under applicable NYSE rules or (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. See The Merger Interests of RSC Directors and Executive Officers in the Merger on page for additional detail concerning the terms of the employment agreements with each named executive officer.

**2011 Executive Success Bonuses**

As described above, discretionary cash success bonuses were paid on December 30, 2011 to RSC's executive officers, including the named executive officers. See The Merger Interests of RSC Directors and Executive Officers in the Merger 2011 Executive Success Bonuses on page .

**2012 Annual Bonuses**

RSC's 2012 annual bonus plan provides for special prorated payment of the amount of the named executive officers' 2012 target bonus award at the closing of the merger and other terms described in more detail under the section entitled The Merger Interests of RSC Directors and Executive Officers in the Merger 2012 Annual Bonuses beginning on page .

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### **Equity Awards Options and Restricted Stock Units**

Each of the named executive officers holds options and restricted stock units for RSC common stock. As described above, the merger agreement provides that, at the effective time, all outstanding options and restricted stock units held by RSC employees will be converted into awards for URI common stock subject to double-trigger vesting, with the merger as the first trigger and specified events of termination of employment as the second trigger. See *The Merger Interests of RSC Directors and Executive Officers in the Merger Options and Restricted Stock Units Held by Executive Officers* on page for more detail about the treatment in the merger of RSC equity awards held by named executive officers.

### **No Golden Parachute Compensation Payable to URI Named Executive Officers**

None of the named executive officers of URI will receive any type of golden parachute compensation that is based on or otherwise relates to the merger.

### **Vote Required and Board of Directors Recommendation**

Section 951 of the Dodd-Frank Act and Rule 14a-21(c) under the Exchange Act require that RSC seek an advisory (non-binding) vote from its stockholders to approve certain golden parachute compensation that its named executive officers will receive from RSC in connection with the merger. The proposal gives RSC's stockholders the opportunity to express their views on the merger-related compensation of RSC's named executive officers. Approval requires the affirmative vote of the majority of shares present in person or represented by proxy and entitled to vote on the proposal. Accordingly, RSC is asking its shareholders to approve the following resolution on a non-binding, advisory basis:

**RESOLVED**, that the stockholders approve, on an advisory (non-binding) basis, the agreements or understandings with and items of compensation payable to the named executive officers of RSC Holdings Inc. that are based on or otherwise relate to the merger with United Rentals, Inc., as disclosed in the section of the joint proxy statement/prospectus entitled *RSC Stockholders Advisory Vote on Golden Parachute Compensation*.

The RSC board recommends that stockholders approve the golden parachute compensation arrangements described in this joint proxy statement/prospectus by voting **FOR** the above proposal.

Approval of this proposal is not a condition to completion of the merger, and the vote with respect to this proposal is advisory only and will not be binding on RSC or URI. If the merger is completed, the golden parachute compensation may be paid to RSC's named executive officers even if RSC stockholders fail to approve the golden parachute compensation.

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**CERTAIN BENEFICIAL OWNERS OF  
RSC COMMON STOCK**

The following tables set forth, to the best knowledge and belief of RSC, certain information regarding the beneficial ownership of RSC common stock as of January 13, 2012 by (i) each person known to RSC to be the beneficial owner of more than 5% of the outstanding RSC common stock, (ii) each director and named executive officer of RSC and (iii) all of RSC's directors and executive officers as a group.

**Security Ownership of Certain Beneficial Owners**

The following sets forth certain information concerning each person known to RSC who may be considered a beneficial owner of more than 5% of the outstanding shares of RSC common stock as of January 13, 2012.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
OHCP II RSC, LLC	23,910,939 <sup>(1)</sup>	23.0%
OHCMP II RSC, LLC	2,155,540 <sup>(1)</sup>	2.1%
OHCP II RSC COI, LLC	8,688,850 <sup>(1)</sup>	8.3%
Lord, Abbett & Co. LLC	5,590,200 <sup>(2)</sup>	5.4%
Barrow, Hanley, Mewhinney & Strauss, LLC	5,528,731 <sup>(3)</sup>	5.3%

- <sup>(1)</sup> Represents shares held by the Oak Hill Stockholders: (i) OHCP II RSC, LLC, whose sole member is Oak Hill Capital Partners II, L.P., whose general partner is OHCP GenPar II, L.P., whose general partner is OHCP MGP II, LLC; (ii) OHCMP II RSC, LLC, whose managing member is Oak Hill Capital Management Partners II, L.P., whose general partner is OHCP GenPar II, L.P., whose general partner is OHCP MGP II, LLC; and (iii) OHCP II RSC COI, LLC, whose managing member is OHCP GenPar II, L.P., whose general partner is OHCP MGP II, LLC. J. Taylor Crandall, John Fant, Steve Gruber, Kevin G. Levy, Denis Nayden, Ray Pinson, and Mark A. Wolfson, as managers of OHCP MGP II, LLC, may be deemed to share beneficial ownership of the shares shown as beneficially owned by the Oak Hill Stockholders. Such persons disclaim such beneficial ownership. The address for each of the Oak Hill Stockholders is 201 Main Street, Suite 1620, Fort Worth, TX 76102. By virtue of certain provisions of the Voting Agreement, dated as of December 15, 2011, by and among the Oak Hill Stockholders and URI, URI may be deemed to share the power to vote all 34,755,329 shares of RSC common stock beneficially owned by the Oak Hill Stockholders.
- <sup>(2)</sup> Based upon a Schedule 13F filed by Lord, Abbett & Co. LLC on November 14, 2011, in which Lord, Abbett & Co. LLC reported that it had sole voting power over 4,885,300 of such shares and sole investment discretion over 5,590,200 of such shares as of September 30, 2011. The address for Lord, Abbett & Co. LLC is 90 Hudson Street, Jersey City, NJ 07302.
- <sup>(3)</sup> Based upon a Schedule 13F filed by Barrow, Hanley, Mewhinney & Strauss, LLC on November 8, 2011, in which Barrow, Hanley, Mewhinney & Strauss, LLC reported that it had sole voting power over 2,616,300 of such shares and investment discretion over 5,528,731 of such shares as of September 30, 2011. The address for Barrow, Hanley, Mewhinney & Strauss, LLC is 2200 Ross Ave, Suite 3100, Dallas, TX 75201.

**Security Ownership by Management**

Direct and indirect ownership of common stock by each of the directors, each of the named executive officers and by all directors and executive officers as a group is set forth in the following table as of January 13, 2012, together with the percentage of total shares outstanding represented by such ownership. For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 under the Exchange Act, under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or to direct the voting of the security or the power to dispose or to direct the

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disposition of the security, or if he or she has the right to acquire the beneficial ownership of the security within 60 days. Unless otherwise indicated, the address for each individual listed below is c/o RSC Holdings Inc., 6929 East Greenway Parkway, Scottsdale, Arizona 85254, Attention: Corporate Secretary.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership			
	Shares Owned Directly and Indirectly (1)	Options Exercisable within 60 days (2)	Total Beneficial Ownership	Percent of Class
<b>Directors</b>				
Erik Olsson	161,264	752,025	913,289	*
James H. Ozanne <sup>(3)</sup>	103,630		103,630	*
Donald C. Roof <sup>(4)</sup>	65,336		65,336	*
Pierre E. Leroy <sup>(5)</sup>	57,603		57,603	*
Edward Dardani <sup>(6)</sup>	10,065		10,065	*
Denis Nayden <sup>(6)</sup>	9,521		9,521	*
J. Taylor Crandall <sup>(6)</sup>	9,521		9,521	*
David T. Brown <sup>(7)</sup>	3,242		3,242	*
<b>Named Executive Officers Who Are Not Directors</b>				
David Ledlow	91,957	335,839	427,796	*
Patricia Chiodo	38,316	131,116	169,432	*
Juan Corsillo <sup>(8)</sup>	10,767	52,628	63,395	*
Mark Krivoruchka				*
<b>All Directors and Executive Officers as a Group (14 persons)<sup>(9)</sup></b>				
	657,809	1,634,385	2,292,194	2.2%

\* Less than 1%

(1) Includes shares for which the named person (i) has sole voting and investment power and (ii) has shared voting and investment power with a spouse. This information has been provided by the directors and executive officers or is based upon Section 16 filings made with the SEC by the directors and executive officers.

(2) Represents shares of stock that can be acquired upon the exercise of stock options exercisable within the 60 day period after January 13, 2012.

(3) Ownership includes 84,316 restricted stock units which have vested.

(4) Ownership includes 49,336 restricted stock units which have vested.

(5) Ownership includes 45,603 restricted stock units which have vested.

(6) Does not include shares of common stock held by the Oak Hill Stockholders. Messrs. Nayden, Crandall and Dardani are directors of RSC and executives of Oak Hill Capital Management, LLC, the manager of funds affiliated with the Oak Hill Stockholders. Such persons disclaim beneficial ownership of the shares held by the Oak Hill Stockholders.

(7) Ownership includes 3,242 restricted stock units which have vested.

(8) Ownership includes 10,767 restricted stock units which have vested.

(9) Includes shares held and stock options and restricted stock units which are currently exercisable or which will become exercisable within the 60 day period after January 13, 2012, for the directors and executive officers of RSC.

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**CERTAIN BENEFICIAL OWNERS OF  
URI COMMON STOCK**

The following tables set forth, to the best knowledge and belief of URI, certain information regarding the beneficial ownership of URI common stock as of January 12, 2012 by (i) each person known to URI to be the beneficial owner of more than 5% of the outstanding URI common stock, (ii) each director and certain named executive officers of URI and (iii) all of URI's directors and executive officers as a group.

**Security Ownership of Certain Beneficial Owners**

The following sets forth certain information concerning each person known to URI who may be considered a beneficial owner of more than 5% of the outstanding shares of URI common stock as of January 12, 2012.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc.	4,662,405 <sup>(1)</sup>	7.14%
Wellington Management Company, LLP	4,462,711 <sup>(2)</sup>	7.09%
The Vanguard Group, Inc.	3,195,432 <sup>(3)</sup>	5.08%

- <sup>(1)</sup> Derived from a 13G/A filed with the SEC on February 9, 2011, by BlackRock, Inc. with respect to holdings as of December 31, 2010. According to the Schedule 13G/A, BlackRock, Inc. is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G) of the Exchange Act. BlackRock, Inc. is the beneficial owner of 4,662,405 shares, of which it has sole power to vote or direct the vote of 4,662,405 shares and the sole power to dispose or to direct the disposition of 4,662,405 shares. BlackRock, Inc.'s address is 40 East 52nd Street, New York, New York 10022.
- <sup>(2)</sup> Derived from a Schedule 13G/A filed with the SEC on December 12, 2011 with respect to holdings as of November 30, 2011. According to the Schedule 13G/A, Wellington Management Company, LLP is an investment advisor. It is the beneficial owner of 4,462,711 shares, with the shared power to vote or direct the vote of 3,665,416 shares and the shared power to dispose or to direct the disposition of 4,462,711 shares. Wellington Management's address is 280 Congress Street, Boston, Massachusetts 02210.
- <sup>(3)</sup> Derived from a Schedule 13G filed with the SEC on February 10, 2011 with respect to holdings as of December 31, 2010. According to the Schedule 13G, The Vanguard Group, Inc. is an investment advisor. It is the beneficial owner of 3,195,432 shares, with the sole power to vote or direct the vote of 95,259 shares, the sole power to dispose or to direct the disposition of 3,100,173 shares and the shared power to dispose or direct the disposition of 95,259 shares. The Vanguard Group, Inc.'s address is 100 Vanguard Blvd., Malvern, Pennsylvania 19335.



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Direct and indirect ownership of common stock by each of the directors, each of the Named Executive Officers and by all executive officers as a group is set forth in the following table as of January 12, 2012, together with the percentage of total shares outstanding represented by such ownership. For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 under the Exchange Act, under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or to direct the voting of the security or the power to dispose or to direct the disposition of the security, or if he or she has the right to acquire the beneficial ownership of the security within 60 days.

Name and Address of Beneficial Owner <sup>(1)</sup>	Amount and Nature of Beneficial Ownership <sup>(2)</sup>	Percent of Class <sup>(2)</sup>
Michael J. Kneeland	405,237 <sup>(3)</sup>	*
William B. Plummer	192,669 <sup>(4)</sup>	*
Matthew J. Flannery	100,894 <sup>(5)</sup>	*
Jonathan M. Gottsegen	21,367 <sup>(6)</sup>	*
Dale A. Asplund	19,499 <sup>(7)</sup>	*
Jenne K. Britell	58,774 <sup>(8)</sup>	*
José B. Alvarez	17,307 <sup>(9)</sup>	*
Howard L. Clark, Jr.	24,653 <sup>(10)</sup>	*
Bobby J. Griffin	17,795 <sup>(11)</sup>	*
Singleton B. McAllister	26,717 <sup>(12)</sup>	*
Brian D. McAuley	30,717 <sup>(13)</sup>	*
John S. McKinney	14,907 <sup>(14)</sup>	*
Jason D. Papastavrou	23,717 <sup>(15)</sup>	*
Filippo Passerini	14,907 <sup>(16)</sup>	*
Keith Wimbush	17,681 <sup>(17)</sup>	*
All executive officers and directors as a group (16 persons)	1,027,685 <sup>(18)</sup>	1.6%

\* Less than 1%

<sup>(1)</sup> The address of each executive officer and director is c/o United Rentals, Inc., Five Greenwich Office Park, Greenwich, Connecticut 06831.

<sup>(2)</sup> Unless otherwise indicated, each person or group of persons named above has sole investment and voting power with respect to the shares indicated. For purposes of this table, a person or group of persons is deemed to have beneficial ownership of any shares, which, as of a given date, such person or group has the right to acquire within 60 days after such date. For purposes of computing the percentage of outstanding shares held by each person or group of persons named above on a given date, any security, which such person or group has the right to acquire within 60 days after such date, is deemed to be outstanding for the purpose of computing the percentage ownership of such person or group, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person or group.

<sup>(3)</sup> Consists of 173,507 outstanding shares, 141,478 shares issuable upon the exercise of currently exercisable stock options, 47,670 shares issuable upon the exercise of options that will vest in March 2012, 9,527 shares issuable upon settlement of RSUs that will vest in February 2012, 24,056 shares issuable upon settlement of RSUs that will vest in March 2012 and 8,999 shares held indirectly through a retirement plan.

<sup>(4)</sup> Consists of 47,802 outstanding shares, 95,001 shares issuable upon the exercise of currently exercisable stock options, 32,833 shares issuable upon the exercise of options that will vest in March 2012, 2,867 shares issuable upon settlement of RSUs that will vest in February 2012 and 14,166 shares issuable upon settlement of RSUs that will vest in March 2012.

<sup>(5)</sup> Consists of 24,794 outstanding shares, 36,667 shares issuable upon the exercise of currently exercisable stock options, 26,833 shares issuable upon the exercise of options that will vest in March 2012, 2,267 shares issuable upon settlement of RSUs that will vest in February 2012 and 10,333 shares issuable upon settlement of RSUs that will vest in March 2012.

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- (6) Consists of 13,333 shares issuable upon the exercise of options that will vest in March 2012, 2,034 shares issuable upon settlement of RSUs that will vest in February 2012 and 6,000 shares issuable upon settlement of RSUs that will vest in March 2012.
- (7) Consists of 1,666 outstanding shares, 13,333 shares issuable upon the exercise of options that will vest in March 2012, and 4,500 shares issuable upon settlement of RSUs that will vest in March 2012.
- (8) Consists of 10,876 outstanding shares and 47,898 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 21,938 RSUs is deferred until June 2012, settlement of 13,039 RSUs is deferred until May 2013, settlement of 7,741 RSUs is deferred until May 2014 and settlement of 5,180 RSUs is deferred until May 2016, subject to acceleration in certain conditions).
- (9) Consists of 2,400 outstanding shares and 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).
- (10) Consists of 3,746 outstanding shares, 6,000 shares issuable upon the exercise of currently exercisable stock options and 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).
- (11) Consists of 17,795 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 2,949 RSUs is deferred until May 2014, settlement of 7,500 RSUs is deferred until June 2017 and settlement of 4,458 RSUs is deferred until May 2018, subject to acceleration in certain conditions) and 2,888 shares issuable upon settlement of Phantom Stock Units that will be paid on the first day of the month following termination of Mr. Griffin's service as a director.
- (12) Consists of 5,810 outstanding shares, 6,000 shares issuable upon the exercise of currently exercisable stock options and 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).
- (13) Consists of 9,810 outstanding shares, 6,000 shares issuable upon the exercise of currently exercisable stock options and 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).
- (14) Consists of 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).
- (15) Consists of 3,036 outstanding shares, 3,000 shares issuable upon the exercise of currently exercisable stock options and 17,681 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 2,949 RSUs is deferred until May 2014, settlement of 2,774 RSUs is deferred until May 2016, settlement of 7,500 RSUs is deferred until June 2017 and settlement of 4,458 RSUs is deferred until May 2018, subject to acceleration in certain conditions).
- (16) Consists of 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).
- (17) Consists of 2,774 outstanding shares and 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).
- (18) Consists of 297,065 outstanding shares, 324,146 shares issuable upon the exercise of currently exercisable stock options, 134,002 shares issuable upon the exercise of stock options that will vest within the next 60 days, 263,473 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement is deferred) or will vest within the next 60 days and 8,999 shares held indirectly through the Company's retirement plan.

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**EXPERTS**

The consolidated financial statements of URI appearing in URI's Annual Report on Form 10-K for the year ended December 31, 2010 (including the schedule appearing therein), and the effectiveness of URI's internal control over financial reporting as of December 31, 2010 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and URI's management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2010 are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of RSC and its subsidiaries as of December 31, 2010 and 2009, and for each of the years in the three-year period ended December 31, 2010, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2010 have been incorporated in this joint proxy statement/prospectus by reference in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in auditing and accounting.

**LEGAL MATTERS**

Sullivan & Cromwell LLP, counsel to URI, will pass upon the validity of the URI common stock offered by this joint proxy statement/prospectus.

It is a condition to the completion of the merger that URI receive an opinion from Sullivan & Cromwell LLP, counsel to URI, to the effect that, on the basis of facts, representations and assumptions set forth in such opinion that are consistent with the state of facts existing at the closing date, RSC will not recognize any gain or loss in respect of the merger, and that RSC receive an opinion from Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to RSC, to the effect that on the basis of facts, representations and assumptions set forth in such opinion that are consistent with the state of facts existing at the closing date, RSC will not recognize any gain or loss in respect of the merger. In rendering such opinions, counsel may require and rely upon customary representations contained in certificates of officers of RSC and URI, which RSC and URI shall provide at such times as requested by such counsel. See The Merger Agreement Conditions to the Merger and The Merger Material United States Federal Income Tax Consequences of the Merger.

**OTHER MATTERS**

As of the date of this document, neither the URI board nor the RSC board knows of any matters that will be presented for consideration at their respective special meetings other than as described in this document. However, if any other matter shall properly come before either the URI special meeting or the RSC special meeting or any adjournment or postponement thereof and shall be voted upon, the proposed proxies will be deemed to confer authority to the individuals named as authorized therein to vote the shares represented by the proxy as to any matters that fall within the purposes set forth in the notices of special meetings.

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**RSC ANNUAL MEETING STOCKHOLDER PROPOSALS**

If the merger is completed, RSC will merge with and into URI. However, if the merger is not completed, RSC will hold a 2012 annual meeting of stockholders. Any stockholder nominations or proposals for other business intended to be presented at RSC's next annual meeting must comply with the notice procedures set forth in RSC's by-laws and be submitted to RSC as set forth below.

Under RSC's by-laws certain procedures are provided that a stockholder must follow to nominate persons for election as directors or to introduce an item of business at an annual meeting of stockholders. These procedures provide that nominations for director nominees and/or an item of business to be introduced at an annual meeting of stockholders must be submitted in writing to RSC Holdings Inc. at 6929 East Greenway Parkway, Scottsdale, Arizona 85254, Attention: Corporate Secretary, no later than 90 days nor more than 120 days prior to the date of the annual meeting. Any such proposed item of business other than nominations must constitute a proper matter for stockholder action and RSC may reasonably request that any other information be provided regarding the proposed item of business.

If, however, the date of RSC's 2012 annual meeting is advanced more than 30 days, or delayed more than 70 days, notice of a proposal must be received by RSC's Corporate Secretary (i) not earlier than 120 days prior to the newly scheduled annual meeting date and (ii) not later than the close of business on the later of the 90th day prior to such annual meeting and the tenth day following the day on which public announcement of the date of such meeting is first made. These procedures are not applicable to nominations made pursuant to the SEC's new proxy access rules, or stockholder proposals made pursuant to Exchange Act Rule 14a-8.

**URI ANNUAL MEETING STOCKHOLDER PROPOSALS**

URI anticipates holding its 2012 annual meeting of stockholders on May 8, 2012. If URI's 2012 annual meeting is held as currently anticipated, the record date for URI stockholders entitled to vote at the annual meeting will be earlier than the completion of the merger. As a result, RSC stockholders receiving URI common stock upon completion of the merger will not be entitled to vote at URI's 2012 annual meeting.

If URI's 2012 annual meeting is postponed for any reason, RSC stockholders receiving URI common stock upon completion of the merger may be entitled to vote at the annual meeting. Any stockholder nominations or proposals for other business intended to be presented at URI's next annual meeting must comply with the notice procedures set forth in URI's by-laws and be submitted to URI as set forth below.

Under URI's by-laws certain procedures are provided that a stockholder must follow to nominate persons for election as directors or to introduce an item of business at an annual meeting of stockholders. These procedures provide that nominations for director nominees and/or an item of business to be introduced at an annual meeting of stockholders must be submitted in writing to URI's Executive Office, Five Greenwich Office Park, Greenwich, Connecticut 06831, attention: Corporate Secretary, no later than 90 days nor more than 120 days prior to the date of the annual meeting.

If, however, the date of URI's 2012 annual meeting is advanced more than 30 days, or delayed more than 30 days, URI must receive notice by the later of (1) the date 90 days prior to the newly scheduled annual meeting date or (2) the tenth day following the day on which public announcement of the date of such meeting is first made. These procedures are not applicable to nominations made pursuant to the SEC's new proxy access rules, or stockholder proposals made pursuant to Exchange Act Rule 14a-8.

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**APPRAISAL RIGHTS**

Under Delaware law, stockholders of RSC have the right to dissent from the merger and to receive, in lieu of the merger consideration described under The Merger Merger Consideration beginning on page , payment in cash for the fair value of their shares of RSC common stock. RSC stockholders electing to do so must comply with the provisions of Section 262 of the DGCL in order to perfect their rights of appraisal. RSC stockholders who elect to exercise appraisal rights must not vote in favor of the proposal to adopt the merger agreement and must comply with the provisions of Section 262 of the DGCL, in order to perfect their rights. Strict compliance with the statutory procedures in Section 262 is required. Failure to follow precisely any of the statutory requirements will result in the loss of your appraisal rights. A copy of the applicable Delaware statute is attached as Appendix F of this document.

This section is intended as a brief summary of the material provisions of the Delaware statutory procedures that a stockholder must follow in order to seek and perfect appraisal rights. This summary, however, is not a complete statement of all applicable requirements, and it is qualified in its entirety by reference to Section 262 of the DGCL. The following summary does not constitute any legal or other advice, nor does it constitute a recommendation that RSC stockholders exercise their appraisal rights under Section 262.

Section 262 requires that where a merger agreement is to be submitted for adoption at a meeting of stockholders, the stockholders be notified that appraisal rights will be available not less than 20 days before the meeting to vote on the merger. A copy of Section 262 must be included with such notice. This joint proxy statement/prospectus constitutes RSC's notice to its stockholders that appraisal rights are available in connection with the merger, in compliance with the requirements of Section 262. If you wish to consider exercising your appraisal rights, you should carefully review the text of Section 262 contained in Appendix F to this joint proxy statement/prospectus. Failure to comply timely and properly with the requirements of Section 262 will result in the loss of your appraisal rights under the DGCL.

If you elect to demand appraisal of your shares of RSC common stock, you must satisfy each of the following conditions:

You must deliver to RSC a written demand for appraisal of your shares of RSC common stock before the vote is taken to approve the proposal to adopt the merger agreement, which must reasonably inform RSC of the identity of the holder of record of RSC common stock who intends to demand appraisal of his, her or its shares of common stock; and you must not vote or submit a proxy in favor of the proposal to adopt the merger agreement.

If you fail to comply with either of these conditions and the merger is completed, you will be entitled to receive payment for your shares of RSC common stock as provided for in the merger agreement, but you will have no appraisal rights with respect to your shares of RSC common stock. A holder of shares of RSC common stock wishing to exercise appraisal rights must hold of record the shares of common stock on the date the written demand for appraisal is made and must continue to hold the shares of common stock of record through the effective time, because appraisal rights will be lost if the shares of common stock are transferred prior to the effective time. Voting against or failing to vote for the proposal to adopt the merger agreement by itself does not constitute a demand for appraisal within the meaning of Section 262. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the proposal to adopt the merger agreement, and it will constitute a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a RSC stockholder who submits a proxy and who wishes to exercise appraisal rights must either submit a proxy containing instructions to vote against the proposal to adopt the merger agreement or abstain from voting on the proposal to adopt the merger agreement. The written demand for appraisal must be in addition to and separate from any proxy or vote on the proposal to adopt the merger agreement.

All demands for appraisal should be addressed to RSC Holdings Inc., 6929 East Greenway Parkway, Scottsdale, Arizona 85254, Attention: Corporate Secretary, and must be delivered before the vote is taken to

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approve the proposal to adopt the merger agreement at the special meeting, and should be executed by, or on behalf of, the record holder of the shares of common stock. The demand must reasonably inform RSC of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares of common stock.

To be effective, a demand for appraisal by a stockholder of RSC common stock must be made by, or in the name of, the registered stockholder, fully and correctly, as the stockholder's name appears on the stockholder's stock certificate(s) or in the transfer agent's records, in the case of uncertificated shares. The demand cannot be made by the beneficial owner if he or