

UNITED RENTALS, INC.

RELATED PARTY TRANSACTIONS POLICY

I. INTRODUCTION

The Board of Directors of United Rentals, Inc. ("United Rentals") recognizes that certain types of related party transactions may present actual, potential or perceived conflicts of interest and may raise questions as to whether such transactions are consistent with the best interests of United Rentals and its stockholders. Accordingly, the Board has adopted this Policy in order to establish certain procedures for the review and approval (or ratification) of such related party transactions.

II. DEFINITIONS

The capitalized terms used in this Policy are defined as follows:

- (a) "Board" means the Board of Directors of United Rentals.
- (b) "Committee" means the Audit Committee of the Board.
- (c) "Company" means United Rentals, Inc. or any subsidiary thereof.
- (d) "Director" means any person serving as a member of the Board and any nominee for election to the Board.
- (e) "Executive Officer" means any executive officer (as such term is defined in Rule 3b-7 under the Securities Exchange Act of 1934) of United Rentals.
- (f) "Immediate Family Member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law and any person (other than a tenant or employee) sharing the household of such person.
- (g) "Policy" means this Related Party Transactions Policy, as amended or supplemented.
- (h) "Related Party" means any person who is or was (since the beginning of the last fiscal year for which the Company has filed an Annual Report on Form 10-K and proxy statement, even if he or she does not presently serve in that role):
 - 1. a Director or Executive Officer, or any person who is an Immediate Family Member of any Director or Executive Officer;
 - 2. a stockholder owning in excess of five percent of any class of the Company's securities, or any person who is an Immediate Family Member of such stockholder;
 - 3. an entity in which any of the foregoing has a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner or both a director and a less than 10% beneficial owner); or
 - 4. a charity for which any of the foregoing serves as a director, trustee or

similar position.

- (i) “Related Party Transaction” means any relationship, arrangement, transaction or series of similar transactions, arrangements or relationships in which (A) the Company is or will be a participant, (B) the aggregate amount involved (or reasonably expected to be involved) exceeds \$120,000 in any 12-month period, and (C) any Related Party has or will have a direct or indirect material interest (including any transactions requiring disclosure under Item 404(a) of Regulation S-K (“Rule 404(a)”) under the Securities Exchange Act of 1934), other than:
1. transactions available to all employees generally;
 2. transactions where the Related Party’s interest arises solely from the ownership of securities of the Company and all holders of the security receive the same benefit on a pro rata basis;
 3. transactions involving Director or Executive Officer retention, services, benefits or compensation (including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business) approved or recommended by the Board’s Compensation Committee or approved by the Board;
 4. indemnification and advancement of expenses made pursuant to the Company’s Certificate of Incorporation or By-Laws, or pursuant to any agreement;
 5. with respect to the charity set forth in item 4 of the definition of “Related Party”, contributions by United Rentals to a charitable organization, foundation or university at which a Related Party is a trustee, director, or employee other than an officer (or comparable position); provided that the contribution does not exceed the lesser of \$1 million or 2% of the organization’s annual total revenues, including contributions; or
 6. transactions between the Company and another entity with which a Related Party’s only relationship is as (i) an employee (other than an executive officer), (ii) a beneficial owner, together with his or her Immediate Family Members, of less than 10% of such entity’s equity interests, or (iii) in the case of partnerships, a limited partner, if such limited partner, together with his or her Immediate Family Members, has an interest of less than 10% in the partnership and does not hold another position in the partnership, if, in the case of any of the foregoing clauses (i), (ii) and (iii), the aggregate amount involved in such transaction does not exceed 2% of such entity’s total annual revenues.

“Related Party Transaction” also includes any material amendment or modification to an existing Related Party Transaction regardless of whether it has previously been approved in accordance with this Policy.

III. PROCEDURES

The Company shall not knowingly engage in a Related Party Transaction unless the transaction has been approved or ratified by the Committee in accordance with these procedures.

1. Each of our Directors and Executive Officers is instructed and periodically reminded to promptly inform the Chief Administrative and Legal Officer or General Counsel of any potential Related Party Transactions. In addition, each Director and Executive Officer completes a questionnaire on an annual basis designed to elicit information about any potential Related Party Transactions. The

General Counsel, in consultation with other members of management and outside counsel, as appropriate, will determine whether a transaction constitutes a Related Party Transaction that would require the Committee's approval or ratification.

2. The Committee shall review all material facts and circumstances of all Related Party Transactions that require the Committee's approval and either approve or disapprove of the entry into the Related Party Transaction.
3. If the General Counsel determines that advance Committee approval of a Related Party Transaction is not feasible, then the transaction may be preliminarily entered into upon prior approval of the Committee Chair or Chairman (if Chairman is not independent, then Lead Independent Director instead of Chairman), after notice to both, provided that neither the Committee Chair nor Chairman/Lead Independent Director may approve a Related Party Transaction involving himself or herself or an Immediate Family Member. When a Related Party Transaction is preliminarily approved in such manner, the Related Party Transaction must be considered for ratification at the Committee's next regularly scheduled meeting. If the Committee chooses not to ratify the Related Party Transaction at that time, the Committee may, among other things, direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification and management shall make all reasonable efforts to comply with the Committee's directions.
4. In determining whether to approve or ratify a Related Party Transaction, the Audit Committee will take into account the following considerations, among other factors it deems appropriate:
 - whether the Related Party Transaction is fair to the Company and on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party's interest in the transaction;
 - the approximate dollar value of the amount involved in the Related Party Transaction;
 - whether the Related Party Transaction is undertaken in the ordinary course of business of the Company;
 - whether there are any business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
 - the purpose of, and the potential benefits to the Company of, the Related Party Transaction;
 - whether the Related Party Transaction would impair the independence of an independent Director;
 - whether the Related Party Transaction would present an improper conflict of interest for any Director or Executive Officer of the Company, taking

- into account the size of the transaction, the overall financial position of the applicable Related Party, the direct or indirect nature of the applicable Related Party's interest in the transaction, and the ongoing nature of any proposed relationship; and
 - any other information regarding the Related Party Transaction or the Related Party in the context of the proposed Related Party Transaction that would be material to the Company's investors in light of the circumstances of the proposed Related Party Transaction.
5. The Committee may impose such conditions as it deems appropriate on the Company or the Related Party in connection with approval of the Related Party Transaction.
 6. The Board has delegated to the Chair of the Committee the authority to pre-approve or ratify (as applicable) any Related Party Transaction with a Related Party in which the aggregate amount involved is expected to be less than \$1 million. In connection with each regularly scheduled meeting of the Committee, a summary of each new Related Party Transaction pre-approved or ratified by the Chair in accordance with this paragraph shall be provided to the Committee for its review.
 7. No Director shall participate in any review, discussion, approval or ratification of a Related Party Transaction for which he or she is a Related Party, except that such Director shall provide all material information concerning the Related Party Transaction to the Committee.
 8. If a Related Party Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party.
 9. All persons covered by this Policy shall continue to be covered by, and this Policy shall not derogate from, the Company's Code of Ethical Conduct and all other rules or policies that address related party transactions or conflicts of interests and that may from time to time be in effect.
 10. The review, discussion, approval or ratification of a transaction, arrangement or relationship pursuant to this Policy does not necessarily imply that such transaction, arrangement or relationship is required to be disclosed under Rule 404(a).

IV. DISCLOSURE

All Related Party Transactions that are required to be disclosed in the Company's filings with the SEC, as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations. The material features of this Policy shall be disclosed in United Rentals' Annual Report on Form 10-K or in United Rentals' proxy statement, as required by applicable laws, rules and regulations.