



Corporate Governance Overview

United Rentals is committed to the highest standards of ethics, business integrity and corporate governance. We are always focused on increasing stockholder value and further understand our ethical obligations to our stockholders, employees, customers, suppliers and the communities in which we operate. To that end, our comprehensive governance practices are designed to establish and preserve management accountability, provide a structure that allows the Board to set objectives and monitor performance, and assure the efficient use and accountability of resources.

We take sound corporate governance very seriously. In an effort to further strengthen the quality of the Board and the Company's governance practices generally, the Company has implemented a number of significant practices and compliance procedures, including:

- 10 of the 12 directors are independent
- The roles of Chairman and CEO are separated
- The Board appointed a Lead Independent Director after electing former CEO as Chairman
- The Board elected not to renew or extend the stockholder rights plan
- The Board has adopted stock ownership guidelines for officers and directors
- In 2016, the Board adopted a retirement age policy
- The company has an extensive director orientation program and also provides continuing education for all directors
- The Board amended the Company's charter to eliminate Board classification
- The Compensation, Audit and Nominating and Corporate Governance Committees are each comprised solely of independent directors
- Three members of the Audit Committee are financial experts
- The Audit Committee has adopted a policy governing the hiring of current and former employees of the independent auditor
- The Board and each committee have express authority to retain outside advisors
- The Compensation Committee's outside advisor performs no other services for the Company and validates its independence on an annual basis
- The Board and each committee perform an annual self-assessment utilizing an independent third-party to lead and assist in the process
- All directors attended at least 75% of the meetings of the Board and committees of which they were a member during the past year
- In 2016, the Board proactively adopted a proxy access by-law provision
- In 2017, the Board removed supermajority voting requirements from the Company's charter and amended the Company's By-Laws to give stockholders the right to call special meetings