This Code of Business Conduct applies to all employees, officers and directors of United Rentals, Inc. and its subsidiaries (“United Rentals” or the “Company”). This Code sets forth general principles. Certain of the principles set forth herein are further addressed in specific policy and procedure bulletins adopted by United Rentals. This Code is not intended to limit these policy and procedure bulletins.

1. Compliance with laws, rules and regulations, and Company policy

We expect you to comply with the letter and spirit of all applicable laws, rules and regulations, and bulletins related to policies and procedures adopted and amended by the Company from time to time. If you have any questions about your obligations under any applicable law, you should seek advice from your supervisor or an attorney in the legal department.

You should be aware that it is usually illegal to buy or sell securities using material information not available to the public. Persons who give such undisclosed “inside” information to others may be as liable as persons who trade securities while possessing such information. Securities laws may be violated if you trade in securities of United Rentals, or in securities of any of our customers, suppliers or others with whom we have a business relationship, while possessing inside information. If you have any doubt as to whether you possess material non-public information, you should seek advice from your supervisor or an attorney in the legal department.

United Rentals conducts its business in the United States and internationally, including Canada. In Canada, applicable laws, rules, regulations, customs and social requirements may be different from those in the United States. It is United Rentals’ policy to abide by the national and local laws of our host nations and communities. The fact that in Canada certain standards of conduct are legally prohibited, but these prohibitions are not uniformly enforced in practice, or their violation is not subject to public criticism or censure, will not excuse any illegal action by an employee, officer or director. In the case of any conflict between the laws of Canada and the United States, or in any situation where an employee has a doubt as to the proper course of conduct, it is incumbent upon an employee to report such concern in the manner set forth in Section 12 of this Code for assessment and resolution, as appropriate.

The policies set forth in this Section 1 are further addressed in the following Company policy and procedure bulletins: (i) PPB 2A.015--Insider Trading Policy, (ii) PPB 2A.012--Antitrust Compliance Guidelines and (iii) PPB 2A.001--Business Ethics.

2. Conflicts of Interest

A “conflict of interest” occurs when an individual’s personal interest interferes or appears to interfere with the interests of United Rentals. A conflict situation can arise when an employee or a member of an employee’s family takes actions or has interests that may make it difficult to perform his or her United Rentals work objectively and effectively. Conflicts of interest also arise when an individual, or a member of his or her family, receives improper personal benefits, such as a kickback in cash or services, as a result of his or her position with the Company. The Company prohibits conflicts of interest, and we expect you to exercise care to ensure that conflicts of interest are avoided. Issues that may pose potential conflicts of interest should be reported in the manner set forth in Section 12 of this Code for assessment and resolution, as appropriate.
The foregoing is subject to the following qualifications:

The ownership of less than a 5% equity interest in a publicly traded company with which we have a business relationship shall not in and of itself be deemed a conflict of interest.

A non-employee director may be affiliated with a company with which we have a business relationship (e.g., a supplier or customer), provided that the nature of such affiliation and business relationship is disclosed to the Board and the Board approves such affiliation and business relationship (with the interested director not participating in the vote).

The policy set forth in this Section 2 is further addressed in the Company Policy and Procedure Bulletin PPB 2A.013—Conflict of Interest.

3. Loans

Executive officers and directors or members of their families may not obtain loans from the Company, and the Company will not make guarantees of any of their obligations.

Any loan to, or guarantee of obligations of, other employees or their family members must be approved by an executive officer or by the Board.

4. Corporate Opportunities

You owe a duty to the Company to advance the Company’s legitimate business interests when the opportunity to do so arises. You may not (i) take for yourself (or direct to a third party) any opportunity that is discovered through the use of Company property, information or position and relates to any line of business in which the Company engages (unless the Company has already been offered the opportunity and turns it down), (ii) use Company property, information or position for personal gain or (iii) compete with the Company.

5. Protection and Proper Use of Company Property

You must make reasonable efforts to safeguard Company property within your control from loss, theft or unauthorized use and to ensure its efficient use. In addition, theft, carelessness and waste have a direct impact on the Company's profitability. You may only use Company property for legitimate business purposes of the Company, subject to the following:

a. We may authorize an employee to use specific Company property as a “perquisite” element of his or her compensation. Any such authorization for an executive officer must be given by the Board or the Compensation Committee and disclosed as compensation to the extent required by the rules of the Securities and Exchange Commission (the “SEC”). Any such authorization for any other employee must be given by an executive officer.

b. The foregoing policy does not preclude occasional personal use of the Company’s electronic communications systems, provided that such use: (i) does not interfere with the performance of your job or other duties to the Company, (ii) does not diminish productivity and (iii) does not violate the Company’s specific policies regarding use of its electronic communication systems.
6. Confidentiality

You must maintain the confidentiality of any confidential information (whether specifically regarded as proprietary or not) that you learn concerning United Rentals, our customers and any other company with whom we have a business relationship, except when disclosure is authorized or legally required. In general, a company’s confidential information includes all information which is valuable to the company and not generally known to the public, and includes, but is not limited to, non-public information that might be of use to the company’s competitors or harmful to the company or its customers if disclosed.

The policy set forth in this Section 6 is further addressed in the Company Policy and Procedure Bulletin PPB2A.014—Confidential Information.

7. SEC Reporting and Public Communications

We strive to have full, fair, accurate, timely and understandable disclosure in all reports that we file or submit to the SEC and in our other public communications. In furtherance of this objective, we expect that all persons involved in the preparation or review of our SEC reports will (i) be familiar with the “disclosure controls and procedures” that we have adopted as required by the Securities Exchange Act of 1934, (ii) follow such procedures, and (iii) bring to the attention of our Chief Financial Officer, General Counsel or our outside securities law counsel any material deviations from such procedures. This policy applies to all public disclosure of material information about United Rentals, including written disclosures, oral statements, visual presentations, press conferences and media calls. If you become aware of any credible information that would place in doubt the accuracy in all material respects of any of our SEC reports or other public disclosures, you should bring such information to the attention of our Chief Financial Officer, General Counsel or our outside securities law counsel. You may also bring the matter to the attention of the Audit Committee in the manner described in Section 12.

8. Books and Records

The Company’s books and records must be prepared accurately and maintained properly in accordance with the Company’s records management policies and all applicable laws and regulations. No false entries may be made in the Company’s records for any reason. We expect that you will:

- not conceal any financial or bookkeeping irregularity;
- cooperate completely and forthrightly with the Company’s internal and independent auditors; and
- follow the Company’s system of internal accounting controls.

You may never destroy, alter, or conceal, with an improper purpose, any record or otherwise impede any governmental proceeding of which you are aware.

9. Fair Dealing

You should endeavor to deal fairly with our customers, competitors, employees, suppliers and others with whom we have a business relationship. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
10. **Foreign Corrupt Practices Act**

The Foreign Corrupt Practices Act (the “FCPA”) prohibits the making of a payment and/or the offering of anything of value to any foreign government official, government agency, political party or political candidate in exchange for a business favor or when otherwise intended to influence the action taken by any such individual or agency or to gain any competitive or improper business advantage. In addition, the accounting provisions of the FCPA make it illegal to improperly record transactions. The prohibitions of the FCPA apply to actions taken by all employees and also by all outside parties engaged directly or indirectly by the Company (including professional advisers, consultants and the like). The FCPA is complex and there are severe penalties associated with its violation. As such, all employees are urged to contact the legal department with questions concerning compliance by the Company and/or the employee with the FCPA.

11. **Conducting Business with Government Entities**

Our government contracting business, including any contracts with federal, state and local governments, and any contract with any non-U.S. government entity, requires compliance with unique laws, regulations, and contractual requirements. The Company is committed to ensuring that we conduct our government business with the highest standards of ethics and in a manner that meets these requirements. Accordingly, we expect each of our employees to act in a manner that is consistent with our standard of business ethics and that promotes the Company’s compliance with applicable government contracting law, regulation, contractual requirements and Company policy. If you are unsure of or have questions concerning the meaning of an applicable law, regulation or contract, we request that you seek guidance and instructions before taking any action. You may contact your supervisor or the legal department for appropriate assistance.

12. **Reporting of Violations; Consequence of Violations**

We expect that you will promptly report any circumstances that you believe in good faith may constitute a violation of this Code, any Company policy or a violation of law by the Company or by a Company employee.

You should report to the following persons:

a. if you are a non-employee director, you should report to the Board or the Audit Committee;

b. if you are an officer, you should report to the Chief Executive Officer, an attorney in the Company’s legal department, the Board or the Audit Committee; or

c. if you are a non-officer employee, you should report to your supervisor, Human Resources Manager or Employee Alertline (1-877-435-7874).

Notwithstanding the foregoing, if you have any complaints or issues regarding accounting, internal accounting controls or auditing matters or the accuracy of our SEC reports or other public communications you may report directly to the Audit Committee. If you are not comfortable identifying yourself, you may communicate with the Audit Committee anonymously. You may communicate with the Audit Committee by letter addressed to United Rentals, Inc., Five Greenwich Office Park, Greenwich, CT 06831, Attention: General Counsel.
We will investigate any reports of alleged violations of this Code. If the alleged violation involves a director, an executive officer, or our principal accounting officer, then the investigation will be supervised by the Board or the Audit Committee. In all other cases, the investigation will be supervised by our legal department or such other department or person as the Chief Executive Officer considers appropriate.

Employees are expected to cooperate in assuring that violations of the Code are promptly addressed. The Company will protect the confidentiality of those making reports of possible misconduct to the maximum extent possible, consistent with the requirements necessary to conduct an effective investigation and legal requirements. Any form of retaliation against someone for reporting an activity that he or she in good faith believes to be a violation of any law, rule, regulation, or this Code will not be tolerated. Any supervisor or other employee intimidating or imposing sanctions on an employee for reporting a matter will be disciplined up to and including termination.

It is illegal to retaliate against a person, including any action regarding his employment, for providing truthful information to a law enforcement officer relating to the possible commission of any federal offense. Employees, officers or directors who believe that they have been retaliated against by the Company, its employees, officers, directors, contractors, subcontractors or agents, for providing information to or assisting in an investigation conducted by a federal agency, Congress or a person with supervisory authority over the employee (or another employee who has the authority to investigate or terminate misconduct) in connection with conduct that the employee, officer or director reasonably believes constitutes a violation of federal criminal fraud statutes or any rule or regulation of the SEC, may file a complaint with the Secretary of Labor, or in federal court if the Secretary does not take action in a timely manner. United Rentals encourages employees to report any retaliation for reporting violations of law in the manner set forth in this Section 12.

This Code will be enforced on a uniform basis for everyone, without regard to an employee’s position within the Company. If an employee violates this Code, he or she will be subject to disciplinary action. Supervisors and managers of a disciplined employee may also be subject to disciplinary action for their failure to properly oversee an employee’s conduct, or for retaliation against an employee who reports a violation(s).

The Company’s response to misconduct will depend upon a number of factors, including whether the improper behavior involved illegal conduct. Violations of this Code may result in, among other actions, suspension of work duties, diminution of responsibilities or demotion, termination of employment and removal as a director. These disciplinary measures apply equally to those who condone violations of this Code. Employees should be aware that certain actions and omissions prohibited by the Code might be crimes that could lead to individual criminal prosecution and, upon conviction, to fines and imprisonment.

13. **Waivers**

From time to time, we may waive some provisions of this Code. Waivers must be authorized as follows:

a. for executive officers, our principal accounting officer and directors, the waiver must be approved by the Board or the Audit Committee (with any interested director not participating in the vote); or

b. for other employees, the waiver may be approved by any executive officer.
If we waive any provision of this Code for any executive officer or director, we will disclose such waiver promptly to our shareholders, as required by the rules of the New York Stock Exchange.