

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) “Related Party” means:
 - 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;
 - 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
 - 4. a charity for which any of the foregoing serves as a director, trustee or similar position.
- (h) “Related Party Transaction” means any relationship, arrangement, transaction or series of similar transactions between the Company and any Related Party (including any

transactions requiring disclosure under Item 404(a) of Regulation S-K 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 (unless, in the case of securities other than the common stock of United Rentals, Related Parties participating in the transaction in the aggregate own more than 25% of the outstanding shares or principal amount of the security);
3. transactions involving (or reasonably expected to involve) less than \$120,000 in any 12-month period when aggregated;
4. transactions involving director or executive officer retention, services, benefits or compensation approved or recommended by the Board's Compensation Committee or approved by the Board; or
5. transactions between the Company and another entity in which (i) the Related Party is an Immediate Family Member of a Director or Executive Officer and his or her only relationship with the entity is as an employee (other than an executive officer), and/or less than 3% beneficial owner of the entity and (ii) the aggregate amount involved does not exceed 5% of the entity's total annual revenues.

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. The Committee shall review the material facts of all Related Party Transactions that require the Committee's approval and either approve or disapprove of the entry into the Related Party Transaction. If advance Committee approval of a Related Party Transaction is not feasible or was not obtained, then the Related Party Transaction shall be considered and, if the Committee determines it to be appropriate, ratified at the Committee's next regularly scheduled meeting.
2. In determining whether to approve or ratify a Related Party Transaction, the Audit Committee will take into account, among other factors it deems appropriate, whether the Related Party Transaction is 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.
3. 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 \$1million. 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.
4. No director shall participate in any discussion or approval of a Related Party Transaction for which he or she is a Related Party, except that the director shall provide all material information concerning the Related Party Transaction to the Committee.

5. 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.
6. All persons covered by this policy shall continue to be covered by, and this policy shall not derogate from, the Company's Code of 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.