

**RSC HOLDINGS INC.  
&  
RSC EQUIPMENT RENTAL, INC.**

**CODE OF BUSINESS CONDUCT AND ETHICS  
Adopted as of May 2007**

**Commitment**

We will continue to demonstrate an unwavering commitment to performance with integrity. This commitment is to each other, to our families, to our vendors, to our customers, to our stockholders, and to the communities in which we live. This continued commitment to performance with integrity is fundamental to the long term success of RSC. We have built our brand reputation over years, yet all it takes is one decision to damage it. That is why it is so essential that we each make a personal commitment to strictly comply with the spirit and the letter of this code of ethics, strengthen our brand promise, and adhere to our values. We do the right thing, because it's the right thing to do.

**Our Brand Promise**

RSC Equipment Rental is committed, 24/7, to solving our customers' equipment rental needs.

Our dedicated, talented and passionate people are empowered to provide our customers with premier products and innovative services. We are our customers' trusted partner every step of the way, delivering the loyal customer support our customers need to build the future.

**Values**

- **Safety And Results Driven**  
Performing our jobs in a manner that is safe for our employees, customers and the general public, supports the consistent achievement of outstanding financial and operational results – Safety First
- **Integrity And Openness In All That We Do**  
Conducting our business with unwavering integrity and openness is essential to providing an environment of trust and respect – Honesty and Fairness, Access and Transparency
- **Passion For People And Diversity**  
Developing a passionate and diverse workforce is the best way to serve our customers and drive RSC results – People Make it Happen
- **Commitment To Continuous Improvement**  
Innovating and constantly improving our processes and services is critical for customer satisfaction and market leadership – Premier Products and Innovative Services
- **Decentralized To Be Close To The Customer**  
Empowering and supporting all of our people to provide outstanding customer service by making informed decisions that exceed customer expectations – Rental is a Local Business

## **Introduction**

RSC Holdings Inc. and each of its subsidiaries (collectively, “RSC”) are committed to the highest standards of ethics and business conduct. RSC conducts its business as a good corporate citizen and complies with all laws, rules and regulations applicable to it or the conduct of its business. This commitment and standard of conduct governs our relationships with customers, suppliers, shareholders, competitors, the communities in which we operate, and with each other as employees at every organizational level. Maintaining the highest ethical standards at all levels within our organization is critical for our success as a corporation. The Code of Ethics of RSC (“Code”) applies to the corporation as a whole and to all employees, directors, officers, as well as consultants and vendors.

The Code is an expression of our core values and represents a framework for decision making. To this end, all of us are responsible for understanding the Code and acting in accordance with it. The Code cannot and is not intended to cover every applicable law, rule or regulation or provide answers to all questions that may arise; for that, we must ultimately rely on each employee’s, officer’s and director’s good sense of what is right, including a sense of when it is proper to seek guidance from others with respect to the appropriate course of conduct. RSC maintains an open door policy for resolving issues that arise in the workplace. Employees are encouraged to first discuss any questions regarding any law, rule, regulation, or principle discussed in this Code, which may govern business conduct, with the employee’s immediate supervisor. If open communication with the employees’ supervisor does not resolve the issue or makes the employee uncomfortable, the employee should subsequently consult his or her next level supervisor or his or her Human Resources representative. If this does not result in satisfactory resolution of the issue, the employee should consult the Office of the General Counsel. Additionally, employees are encouraged to use RSC Ethics Hot Line at 877-RSC-ETHICS (877-772-3844) to report any ethics violation. Due to the sensitive nature of the reporting, calls to the Hot Line can be made anonymously.

The Code does not in any way constitute an employment contract or an assurance of continued employment. It is for the sole and exclusive benefit of RSC and may not be used or relied upon by any other party. RSC may modify or repeal the provisions of the Code or adopt a new Code at any time it deems appropriate, with or without notice.

The Code must be strictly observed and failure to do so could result in disciplinary action, up to and including termination. This Code applies equally to all employees, officers, directors, consultants and vendors of RSC. RSC encourages employees to seek or to ask for advice from their supervisors, Human Resources representative or the Office of the General Counsel when ethical issues arise in the workplace.

## **Compliance with Laws, Rules, Regulations and RSC Policies**

We all are expected to act honestly and maintain the highest standards of ethics and business conduct, consistent with the professional image of RSC. We are required to comply fully with all laws, rules and regulations affecting RSC’s business and its conduct in business matters. We are expected to uphold both the letter and the spirit of the law and RSC’s policies.

RSC 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 RSC's 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 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 immediately consult first his or her supervisor, then his or her Human Resources representative, and finally, the Office of the General Counsel.

### **Confidential, Proprietary Information**

One of RSC's most valuable assets is information. Employees, officers and directors should maintain the confidentiality of information (whether specifically regarded as proprietary or not) entrusted to them not only by RSC, but also by suppliers, former employers, customers and others related to our business. Confidential information includes all non-public information that might be of use to our competitors or harmful to RSC, or its customers or suppliers, if disclosed. Examples of confidential information include, but are not limited to, trade secrets, new product or marketing plans, customer lists, employee lists, research and development ideas, manufacturing processes, or acquisition or divestiture prospects.

Employees, officers and directors should take steps to safeguard confidential information by keeping such information secure, limiting access to such information to those employees who have a "need to know" in order to do their job, and avoiding discussion of confidential information in public areas, for example, in elevators, on planes, and on mobile phones. Employees, officers and directors must safeguard documents with confidential information, and should take steps to ensure proper disposal of documents with confidential information through shredding or other appropriate means, so that such documents cannot be acquired by those without proper authorization. Confidential information may be disclosed to others when disclosure is authorized by RSC or legally mandated. The obligation to preserve confidential information is ongoing, even after termination of employment.

### **Use of Inside Information/ Insider Trading**

Federal and state law prohibits the use of "material inside information" when trading in or recommending RSC securities. In accordance with applicable federal and state law, no employee, officer or director may engage in transactions in RSC stock (whether for their own account, for RSC's account or otherwise) while in possession of material inside information ("Insider Trading") relating to RSC. Further, no employee, officer or director who is in possession of material inside information may communicate such information to third parties who may use such information in the decision to purchase or sell RSC stock ("Tipping"). These restrictions also apply to securities of other companies if an employee, officer or director learns of material inside information in the course of his or her duties for RSC. In addition to violating RSC policy, Insider Trading and Tipping are illegal.

What constitutes “material inside information” is a complex legal question, but is generally considered to be information not available to the general public, which a reasonable investor contemplating a purchase of RSC stock would be substantially likely to take into account in making his or her investment decision. Such information includes information relating to a stock split and other actions relating to capital structure, major management changes, contemplated acquisitions or divestitures, and information concerning earnings or other financial information. Such information continues to be “inside” information until two business days following the broad disclosure to the general public.

Any person who is in possession of material inside information is deemed to be an “insider.” This would include directors, officers, employees (management and non-management), as well as spouses, friends or brokers who may have acquired such information directly or indirectly from an insider “tip.”

Substantial penalties may be assessed against people who trade while in possession of material inside information and can also be imposed upon companies and so-called controlling persons such as officers and directors who fail to take appropriate steps to prevent or detect insider trading violations by their employees or subordinates. To avoid severe consequences, employees should review this policy and the Insider Trading Policy before trading in securities and consult with Office of the General Counsel if any doubts exist as to what constitutes “material inside information.”

### **Conflicts of Interest**

Employees must base business decisions and actions on the best interests of RSC. Accordingly, RSC policy prohibits conflicts of interest. A conflict of interest occurs when an individual’s personal interest interferes in any way—or even appears to interfere—with the interests of RSC as a whole. 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 RSC work objectively and effectively. Conflicts of interest also arise when an employee or a member of his or her family or close personal friend, receives improper personal benefits as a result of his or her position in RSC. Family members include an employee’s spouse, child, stepchild, grandchild, parent, step-parent, grandparent, sibling, in-laws and anyone living in an employee’s household and/or economically dependent upon an employee, including all adoptive relationships.

Such conflicts of interest can undermine our business judgment and our responsibility to RSC and threaten RSC’s business and reputation. Accordingly, all apparent, potential, and actual conflicts of interest should be scrupulously avoided. Though it is not possible to list every activity or situation that might raise a conflict of interest issue(s), the list below is included to help you recognize some of the more significant ones:

- **Corporate Opportunities.** Taking personally opportunities that are discovered through the use of corporate property, information or position (unless RSC has already been offered the opportunity and turned it down), or using corporate property, information or position for personal gain or competing with RSC. Such action is prohibited. In

addition, directors owe a duty to RSC to advance its legitimate interests when the opportunity to do so arises.

- **Gifts.** Receiving from, or giving to, a supplier, customer or competitor, gifts, gratuities, special allowances, inappropriate discounts or other benefits of significant value (as defined below) that may have the potential to influence a business decision. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with suppliers or customers. Gifts and entertainment of more than a significant value, that is, other than as is customary (i.e. holiday gift baskets or vendor attended entertainment), must be pre-approved, by a vice president or an officer of a higher level, other than the recipient of the gift. If an employee is unsure regarding any gifts received or given, he or she should seek approval from his or her vice president.
- **Loans.** Providing loans to, or guarantees of obligations of, employees or their family members. Such activity will not be allowed without the prior written approval of the General Counsel, and if appropriate, the Board of Directors or a committee of the Board of Directors. RSC will not extend, maintain or arrange any personal loan (or the equivalent thereof) to or for any director or executive officer or members of their families, or make guarantees of any of their obligations.
- **Outside Activity.** Engaging in any outside activity that materially detracts from or interferes with the performance by an employee of his or her services to RSC.
- **Outside Employment.** Serving as a director, representative, employee, partner, consultant or agent of, or providing services to, an organization or individual that is a supplier, customer or otherwise seeking to do or doing business with RSC or a competitor of RSC.
- **Personal Investments.** Directly or indirectly, owning a material amount of stock in, being a partner or creditor of, or having another financial interest in, or being engaged in the management of, a supplier, contractor, customer, distributor or competitor.

All potential and actual conflicts of interest or material transactions or relationships that reasonably could be expected to give rise to such a conflict or the appearance of such a conflict must be promptly communicated to the employee's supervisor, Human Resources representative, or the Office of the General Counsel. Employees should take care to report conflicts to a person who they believe is not involved in the matter giving rise to the conflict.

If a director believes he or she has an actual or potential conflict of interest with RSC, the director should notify the Office of the General Counsel and the Chairman of the Executive and Governance Committee (or any successor committee thereto) as promptly as practicable. The director should not participate in any decision by the Board of Directors, or any Committee of the Board of Directors, that in any way relates to the matter that gives rise to the conflict of interest or potential conflict of interest until the issue has been resolved to the satisfaction of the Chairman of the Executive and Governance Committee or the Board of Directors.

Any employee who has a doubt about whether a conflict of interest exists after consulting this provision of the Code, should contact their Human Resources Representative or the Office of the General Counsel, so that he or she can be assisted in making that determination.

### **Fair Dealing**

RSC's success depends on building productive relationships with one another and third parties based on honesty, integrity, ethical behavior and mutual trust. Every employee should endeavor to deal fairly with each of our customers, suppliers, competitors and other employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

### **Quality of Disclosures**

The federal and state securities laws impose continuing disclosure requirements on RSC, and require RSC to regularly file certain reports with and make certain submissions (the "Reports") to the Securities and Exchange Commission and the New York Stock Exchange and disseminate them to its shareholders. Such Reports must comply with all applicable legal and exchange requirements and may not contain material misstatements or omit material facts.

All employees, officers and directors directly or indirectly involved in preparing such Reports, any employees, officers or directors who regularly communicate with the press, investors and analysts concerning RSC, and all representatives who assist RSC in preparing such Reports and communications, will ensure that such Reports and communications are (i) full, fair, timely, accurate and understandable and (ii) meet all legal requirements. This policy applies to all public disclosure of material information about RSC, including written disclosures, oral statements, visual presentations, press conferences and media calls.

### **Protection and Proper Use of RSC Assets**

Proper and efficient use of assets of RSC, suppliers, customers and others, such as electronic communication systems, vehicles, information (proprietary or otherwise), material, facilities and equipment, as well as intangible assets, is the responsibility of each employee, officer and director. Employees, officers and directors must not inappropriately use such assets for non-RSC business or personal profit for themselves or others unless such use is permitted under an approved written policy, compensation or expense reimbursement program. In addition, employees, officers and directors must act in a manner to protect RSC assets from loss, damage, misuse, theft, removal and waste. Finally, employees, officers and directors must ensure that such assets are used only for legitimate business purposes.

### **Reporting of any Illegal or Unethical Behavior**

Any employee who is aware of any illegal or unethical behavior or who believes that an applicable law, rule or regulation or the Code has been violated, must promptly report the matter

to his or her supervisor. If this does not result in a satisfactory conclusion, or if the supervisor is the subject matter of the report, the employee should contact his or her Human Resources representative. Finally, if the matter is not resolved, the employee should contact the Office of the General Counsel. Employees are also encouraged to use RSC Ethics Hot Line at 877-RSC-Ethics (877-772-3844). Due to the sensitive nature of the reporting, calls to the Hot Line can be made anonymously.

In addition, an employee who has a concern about RSC's accounting practices, internal controls or auditing matters, should follow the same reporting procedures outlined above. Employees should take care to report violations to a person who they believe is not involved in the matter giving rise to the violation. All reports of violations will be promptly investigated and, if appropriate, remedied, and if legally required, immediately reported to the proper governmental authority.

Directors should promote ethical behavior and take steps to ensure that RSC encourages directors, officers and employees to report violations of laws, rules, regulations or this Code to appropriate personnel and encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.

Employees will be expected to cooperate in assuring that violations of the Code are promptly addressed. RSC will protect confidentiality of those making reports of possible misconduct to the maximum extent possible, consistent with the requirements necessary to conduct an effective investigation and the law. 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 Securities and Exchange Commission, may file a complaint with the Secretary of Labor, or in federal court if the Secretary does not take action in a timely manner. RSC encourages employees to report any retaliation for reporting violations of law to their Human Resources representative or the Office of the General Counsel in addition to the appropriate government authorities.

### **Responding to Improper Conduct**

This Code will be enforced on a uniform basis for everyone, without regard to an employee's position within RSC. If an employee violates RSC's 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).

RSC's response to misconduct will depend upon a number of factors, including whether the improper behavior involved illegal conduct. Disciplinary action may include, but is not limited to, reprimands and warnings, probation, suspension, demotion, reassignment, reduction in salary or immediate termination. 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.

### **Employment Practices/ Equal Employment Opportunity**

People are the greatest asset of RSC. RSC strives to maintain a workplace free of discrimination or harassment. This includes, but is not limited to, discrimination or harassment based on race, color, sex, national origin, religion, age, sexual orientation, veteran status or disability. Retaliation against employees who report such conduct is illegal and will not be tolerated.

RSC also strives to provide a safe working environment for all of its employees. Employees are encouraged to provide any thoughts or ideas on how to improve workplace safety by contacting your supervisor or your respective safety representative.

### **Waivers**

Employees, officers and directors should understand that waivers or exceptions to our Code will be granted only in advance and only under exceptional circumstances. A waiver of this Code for any executive officer or director may be made only by the Board of Directors or a committee of the Board of Directors and must be promptly disclosed to shareholders in accordance with applicable law and exchange requirements.