UNITED RENTALS INC /DE
Form 424B3
March 23, 2012
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Registration No. 333-179039

March 23, 2012

Dear Stockholders:

On December 15, 2011, United Rentals, Inc. (URI) entered into a merger agreement (the merger agreement) to acquire RSC Holdings Inc. (RSC) for a combination of cash and URI common stock. The proposed transaction will create a leading North American equipment rental company with a more attractive business mix, greater scale and enhanced growth prospects. If the conditions to the completion of the merger as set forth in the merger agreement are satisfied or waived, RSC will be merged with and into URI (the merger), with URI continuing as the surviving corporation of the merger. The board of directors of the combined company will consist of the current members of the board of directors of URI and three of the current independent members of the board of directors of RSC.

Upon completion of the merger, each issued and outstanding share of RSC common stock (other than shares owned by RSC, URI or any of their direct or indirect wholly owned subsidiaries, in each case not held on behalf of third parties, and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive (i) $10.80 in cash and (ii) 0.2783 of a share of URI common stock, in each case without interest. We anticipate that URI stockholders and RSC stockholders as of immediately prior to the merger will hold in the aggregate approximately 70% and 30%, respectively, of the issued and outstanding shares of URI common stock immediately after completion of the merger, in each case as determined on a fully-diluted basis. URI common stock trades on the New York Stock Exchange under the symbol URI.

Immediately following the merger, URI will cause each of RSC Holdings III, LLC, a wholly owned subsidiary of RSC, and United Rentals (North America) Inc., a wholly owned subsidiary of URI (URNA), to merge with and into UR Merger Sub Corporation, a newly formed Delaware corporation and wholly owned subsidiary of URI (New URNA), with New URNA continuing to exist as the surviving corporation of such mergers. A vote in favor of the adoption of the merger agreement will constitute a vote to approve the merger of URNA with and into New URNA.

Your board of directors has unanimously determined that the merger and the merger agreement are fair to and in the best interests of URI and its stockholders and unanimously recommends that you vote FOR adoption of the merger agreement and FOR approval of the issuance of URI common stock to RSC stockholders in connection with the merger.

Completion of the merger requires, among other conditions to closing, the separate approvals of both URI stockholders and RSC stockholders. To obtain these required approvals, URI will hold a special meeting of URI stockholders on April 27, 2012 and RSC will hold a special meeting of RSC stockholders on April 27, 2012. This letter is accompanied by the joint proxy statement/prospectus of URI and RSC, which our board of directors is providing to solicit your proxy to vote for the adoption of the merger agreement and for the approval of the issuance of URI common stock to RSC stockholders in connection with the merger at a special meeting of URI stockholders to be held on April 27, 2012.

Information about the special meeting, including the procedures for voting your shares, the merger and the other business to be considered by URI stockholders is contained in this document and the documents incorporated by reference, which we urge you to read carefully and in their entirety. **In particular, you should read the Risk Factors section beginning on page 31 for a discussion of the risks you should consider in evaluating the merger and how it will affect you.**

Your vote is very important. Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as soon as possible to make sure your shares are represented at the special meeting. Your failure to vote will have the same effect as voting against the proposal to adopt the merger agreement.

Sincerely,

Michael J. Kneeland
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the URI common stock in connection with the merger or the other transactions contemplated by the merger agreement or in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated March 23, 2012, and is first being mailed to stockholders of URI and RSC on or about March 26, 2012.

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WHERE YOU CAN FIND MORE INFORMATION

Both URI and RSC file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either URI or RSC files with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330), for further information on the public reference room. In addition, URI and RSC file reports and other information with the SEC electronically, and the SEC maintains a website located at http://www.sec.gov containing this information. You will also be able to obtain these materials, free of charge, from URI at www.ur.com under the Investor Relations link and then under the heading SEC Filings or from RSC at www.RSCrental.com posted on the About Us Investors SEC Filings portion of such website.

URI has filed a registration statement on Form S-4 to register with the SEC up to 29,895,926 shares of URI common stock to be issued to RSC stockholders in connection with the merger. This document is a part of that registration statement. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may request a copy of the registration statement, including any amendments, schedules and exhibits to the registration statement, from URI or RSC at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that are not included in or delivered with this document that URI and RSC have previously filed with the SEC and that contain business and financial information about URI and RSC. See Incorporation of Certain Documents by Reference on page 251. These documents are available without charge to you upon written or oral request to the applicable company s principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below:

United Rentals, Inc.	RSC Holdings Inc.
Five Greenwich Office Park	6929 East Greenway Parkway
Greenwich, Connecticut 06831	Scottsdale, Arizona 85254
Attention: Investor Relations	Attention: Corporate Secretary
(203) 618-7305	(480) 905-3300

To obtain timely delivery of these documents, you must request the information no later than five business days before the date of URI s special meeting of stockholders (which is April 27, 2012) or the date of RSC s special meeting of stockholders (which is April 27, 2012), as applicable.

URI common stock is traded on the New York Stock Exchange under the symbol URI, and RSC common stock is traded on the New York Stock Exchange under the symbol RRR.

This joint proxy statement/prospectus constitutes a joint proxy statement for URI and RSC under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of URI stockholders and the special meeting of RSC stockholders.

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UNITED RENTALS, INC.

FIVE GREENWICH OFFICE PARK

GREENWICH, CONNECTICUT 06831

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON APRIL 27, 2012

The board of directors of United Rentals, Inc., a Delaware corporation (URI), has called for a special meeting of the stockholders of URI to be held at the Hyatt Regency Greenwich, 1800 East Putnam Avenue, Old Greenwich, Connecticut 06870, at 11:00 a.m., Eastern Standard Time, on April 27, 2012, to consider and vote upon the following matters:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 15, 2011 (as amended from time to time, the merger agreement), by and between RSC Holdings Inc., a Delaware corporation (RSC), and URI;

2. To approve the issuance of URI common stock to stockholders of RSC in connection with the merger pursuant to the merger agreement (the stock issuance);

3. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the stock issuance and adoption of the merger agreement; and

4. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

The merger agreement and the stock issuance are described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Appendix A to this document. Only URI stockholders of record as of the close of business on March 22, 2012 are entitled to notice of and to vote at the special meeting or any adjournments of the special meeting. At least ten days prior to the meeting, a complete list of URI stockholders of record as of March 22, 2012 will be available for inspection by any URI stockholder for any purpose germane to the meeting, during ordinary business hours, at the office of the Secretary of URI at Five Greenwich Office Park, Greenwich, Connecticut 06831.

URI S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE MERGER AGREEMENT, FOR APPROVAL OF THE STOCK ISSUANCE AND FOR THE ADJOURNMENT PROPOSAL DESCRIBED ABOVE.

BY ORDER OF THE BOARD OF DIRECTORS

Jonathan M. Gottsegen
Senior Vice President, General Counsel and
Corporate Secretary

Greenwich, Connecticut

March 23, 2012

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YOUR VOTE IS IMPORTANT

AS A STOCKHOLDER OF RECORD, YOU ARE CORDIALLY INVITED TO ATTEND THE SPECIAL MEETING IN PERSON. REGARDLESS OF WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, URI URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS PRACTICABLE BY (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. RETURNING THE ENCLOSED PROXY CARD, OR VOTING ELECTRONICALLY OR TELEPHONICALLY, WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING. YOU SHOULD NOT SEND CERTIFICATES REPRESENTING URI COMMON STOCK WITH THE PROXY. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

If you have any questions concerning the merger, the merger agreement, the stock issuance or other matters to be considered at the URI special meeting, would like additional copies of this document or need help voting your shares, please contact URI s proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue

New York, New York 10022

(888) 750-5834 (toll free from USA and Canada)

(212) 750-5833 (banks and brokers call collect)

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE MATTERS TO BE

ADDRESSED AT THE SPECIAL MEETINGS

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire joint proxy statement/prospectus, including the attached appendices, as well as the documents that have been incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus. All references in this joint proxy statement/prospectus to URI refer to United Rentals, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to RSC refer to RSC Holdings Inc., a Delaware corporation; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we refer to URI and RSC collectively; and all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of December 15, 2011, as it may be amended from time to time, by and between URI and RSC, a copy of which is attached as Appendix A to this joint proxy statement/prospectus.

Q: WHY AM I RECEIVING THIS DOCUMENT?

A. URI and RSC have agreed to combine under the terms of the merger agreement that is described in this joint proxy statement/prospectus. Pursuant to the merger agreement, RSC will be merged with and into URI (which we refer to as the merger), with URI continuing as the surviving corporation of the merger.

Immediately following the merger, URI will cause each of RSC Holdings III, LLC, a wholly owned subsidiary of RSC, and United Rentals (North America) Inc., a wholly owned subsidiary of URI (URNA), to merge with and into UR Merger Sub Corporation, a newly formed Delaware corporation and wholly owned subsidiary of URI (New URNA), with New URNA continuing to exist as the surviving corporation of such mergers.

URI is holding a special meeting of stockholders (which we refer to as the URI special meeting) in order to obtain the stockholder approval necessary to adopt the merger agreement and to approve the issuance of shares of common stock, par value $0.01 per share (which we refer to as URI common stock), of URI to stockholders of RSC in connection with the merger (which we refer to collectively as the URI stockholder approval). A vote in favor of the adoption of the merger agreement will constitute a vote to approve the merger of URNA with and into New URNA (which we refer to as the URNA-New URNA merger). Assuming that no new shares of RSC common stock are issued after the date of this joint proxy statement/prospectus, URI would issue a total of 29,895,926 shares of URI common stock in connection with the merger. URI stockholders will also be asked to approve the adjournment of the URI special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to obtain the URI stockholder approval).

RSC is holding a special meeting of stockholders (which we refer to as the RSC special meeting) in order to obtain the stockholder approval necessary to adopt the merger agreement (which we refer to as the RSC stockholder approval). RSC stockholders will also be asked to approve, on an advisory (non-binding) basis, the golden parachute compensation payable to RSC s named executive officers in connection with the merger. In addition, RSC stockholders will be asked to approve the adjournment of the RSC special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to obtain the RSC stockholder approval).

URI and RSC will be unable to complete the merger unless both the URI stockholder approval and the RSC stockholder approval are obtained at the applicable special meetings and the other conditions to completion of the merger set forth in the merger agreement are satisfied or waived. The approval of the golden parachute compensation payable to RSC s named executive officers is advisory (non-binding) and is not a condition to completion of the merger.

We have included in this joint proxy statement/prospectus important information about the merger, the merger agreement (a copy of which is attached as Appendix A), the URI special meeting and the RSC special meeting.

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You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting in person. Your vote is very important and we encourage you to submit your proxy as soon as possible.

Q: HOW DO I CALCULATE THE VALUE OF THE MERGER CONSIDERATION?

A: Because URI will issue a fixed number of shares of URI common stock in exchange for each share of RSC common stock, the value of the merger consideration that RSC stockholders will receive in the merger for each share of RSC common stock will depend on the price per share of URI common stock at the time the merger is completed. That price will not be known at the time of the RSC special meeting and may be greater or less than the current price of URI common stock or the price of URI common stock at the time of the special meetings.

Based on the closing price of $26.04 per share of URI common stock on the New York Stock Exchange (which we refer to as the NYSE) on December 15, 2011, the date of the execution of the merger agreement and the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately $18.05 per share of RSC common stock, a premium of 58.8% over the closing price of $11.37 per share of RSC common stock on the NYSE on December 15, 2011. Based on the closing price of $41.60 per share of URI common stock on the NYSE on March 22, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, the merger consideration represented approximately $22.38 per share of RSC common stock, a premium of 96.8% over the closing price of $11.37 per share of RSC common stock on the NYSE on December 15, 2011.

Q: WHAT EQUITY STAKE WILL URI STOCKHOLDERS AND RSC STOCKHOLDERS HOLD IN THE COMBINED COMPANY?

A: It is anticipated that URI stockholders as of immediately prior to the merger will hold approximately 70% in the aggregate, and RSC stockholders as of immediately prior to the merger will hold approximately 30% in the aggregate, of the issued and outstanding shares of URI common stock immediately after the consummation of the merger, in each case as determined on a fully-diluted basis.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the merger is not completed, RSC stockholders will not receive any consideration for their shares of RSC common stock in connection with the merger. Instead, RSC will remain an independent public company, and the RSC common stock will continue to be listed and traded on the NYSE. Under specified circumstances, RSC or URI may be required to pay a fee of $60 million or $107.5 million or damages (depending on the specific circumstances) to the other party in connection with the termination of the merger agreement. In addition, under certain other circumstances, RSC or URI may also be required to reimburse the expenses of the other party up to a maximum of $20 million (depending on the specific circumstances) in connection with the termination of the merger agreement. For further discussion of these fees, see The Merger Agreement Effect of Termination beginning on page 178.

Q: WHO CAN VOTE AT THE RSC SPECIAL MEETING?

A: Holders of record of RSC common stock at the close of business on March 22, 2012, which is the record date for the RSC special meeting (which we refer to as the RSC record date), are entitled to vote at the special meeting.

Q: WHO CAN VOTE AT THE URI SPECIAL MEETING?

A: Holders of record of URI common stock at the close of business on March 22, 2012, which is the record date for the URI special meeting (which we refer to as the URI record date), are entitled to vote at the special meeting.

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Q: WHO IS BEING ASKED TO APPROVE MATTERS IN CONNECTION WITH THE MERGER?

A: Persons who were URI stockholders at the close of business on the URI record date and persons who were RSC stockholders at the close of business on the RSC record date are being asked to vote to approve the merger-related proposals.

Under Delaware law, the URI stockholders are required to approve the adoption of the merger agreement. In addition, URI common stock is traded on the NYSE, and under the rules of the NYSE, URI stockholders are required to approve the issuance of URI common stock to the stockholders of RSC in connection with the merger. Assuming that no new shares of RSC common stock are issued after the date of this joint proxy statement/prospectus, URI would issue a total of 29,895,926 shares of URI common stock in connection with the merger. With this joint proxy statement/prospectus, URI s board of directors (which we refer to as the URI board) is soliciting proxies of URI stockholders in order to obtain approval of these matters at the URI special meeting discussed below.

Under Delaware law, the RSC stockholders are required to approve the adoption of the merger agreement. With this joint proxy statement/prospectus, RSC s board of directors (which we refer to as the RSC board) is soliciting proxies of RSC stockholders in order to obtain approval of this matter at the RSC special meeting discussed below.

Q: SHOULD RSC STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?

A: No. RSC stockholders **SHOULD NOT** send in any stock certificates now. If the merger is completed, RSC stockholders will receive from American Stock Transfer & Trust Company, acting as the exchange agent (the exchange agent), a letter of transmittal and instructions on how to surrender any stock certificates and obtain the merger consideration.

Q: ARE RSC STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: Yes. Under the Delaware General Corporation Law (which we refer to as the DGCL), record holders of RSC common stock who do not vote in favor of the proposal to adopt the merger agreement will be entitled to seek appraisal rights in connection with the merger, and if the merger is completed, obtain payment in cash equal to the fair value of their shares of RSC common stock as determined by the Court of Chancery of the State of Delaware, instead of the merger consideration. To exercise their appraisal rights, RSC stockholders must strictly follow the procedures prescribed by Delaware law. These procedures are summarized in this joint proxy statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as Appendix F to this document. Failure to strictly comply with these provisions will result in the loss of appraisal rights. For a more complete description of appraisal rights, please refer to the section entitled Appraisal Rights beginning on page 247.

Q: ARE URI STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No. Under Delaware law, holders of shares of URI common stock will not have the right to obtain payment in cash for the fair value of their shares of URI common stock, as determined by the Delaware Court of Chancery.

Q: WHEN AND WHERE WILL RSC STOCKHOLDERS MEET?

A: RSC will hold a special meeting of its stockholders on April 27, 2012, at 8:00 a.m., Mountain Standard Time, at the Scottsdale Marriott at McDowell Mountains, located at 16770 North Perimeter Drive, Scottsdale, Arizona 85260.

Q: WHEN AND WHERE WILL URI STOCKHOLDERS MEET?

A: URI will hold a special meeting of its stockholders on April 27, 2012, at 11:00 a.m., Eastern Standard Time, at the Hyatt Regency Greenwich, located at 1800 East Putnam Avenue, Old Greenwich, Connecticut 06870.

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Q: WHAT MATTERS ARE RSC STOCKHOLDERS BEING ASKED TO APPROVE AT THE RSC SPECIAL MEETING?

A: RSC stockholders are being asked to approve the adoption of the merger agreement. We refer to this proposal as the RSC merger proposal.

RSC stockholders are also being asked to approve, on an advisory (non-binding basis), the golden parachute compensation payable to RSC s named executive officers in connection with the merger. We refer to this proposal as the golden parachute proposal.

In addition, RSC stockholders are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the RSC merger proposal and the golden parachute proposal. We refer to this proposal as the RSC adjournment proposal.

Q: WHAT MATTERS ARE URI STOCKHOLDERS BEING ASKED TO APPROVE AT THE URI SPECIAL MEETING?

A: URI stockholders are being asked to approve the adoption of the merger agreement. We refer to this proposal as the URI merger proposal. A vote in favor of the adoption of the merger agreement will constitute a vote to approve the URNA-New URNA merger.

URI stockholders are also being asked to approve the issuance of URI common stock to the stockholders of RSC in connection with the merger. We refer to this proposal as the stock issuance proposal. Assuming that no new shares of RSC common stock are issued after the date of this joint proxy statement/prospectus, URI would issue a total of 29,895,926 shares of URI common stock in connection with the merger.

In addition, URI stockholders are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the URI merger proposal and the stock issuance proposal, which we refer to as the URI adjournment proposal.

Q: WHAT DOES THE RSC BOARD RECOMMEND WITH RESPECT TO THE THREE PROPOSALS?

A: The RSC board has unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement and determined that the merger agreement and the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of RSC and its stockholders and unanimously recommends that RSC stockholders vote **FOR** the RSC merger proposal.

The RSC board also unanimously recommends that RSC stockholders vote **FOR** the golden parachute proposal. See RSC Stockholders Advisory Vote on Golden Parachute Compensation.

The RSC board also unanimously recommends that RSC stockholders vote **FOR** the RSC adjournment proposal. See The Merger Recommendation of the RSC Board and Reasons for the Merger.

Q: WHAT DOES THE URI BOARD RECOMMEND WITH RESPECT TO THE THREE PROPOSALS?

A: The URI board has unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement and determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of URI and its stockholders and unanimously recommends that URI stockholders vote **FOR** the URI merger proposal and **FOR** the stock issuance proposal.

The URI board also unanimously recommends that URI stockholders vote **FOR** the URI adjournment proposal. See The Merger Recommendation of the URI Board and Reasons for the Merger.

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Q: AS A PARTICIPANT IN THE URI 401(K) PLAN, HOW DO I VOTE SHARES HELD IN MY PLAN ACCOUNT?

A: If you are a participant in the URI 401(k) Plan, you should have received separate proxy voting instruction cards from the plan trustees and you have the right to provide voting instructions to the plan trustee by submitting your voting instruction card for those shares of URI common stock that are held by the plan and allocated to your plan account.

Q: WHY AM I BEING ASKED TO CAST AN ADVISORY (NON-BINDING) VOTE TO APPROVE GOLDEN PARACHUTE COMPENSATION PAYABLE TO RSC S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER?

A: The SEC has adopted rules that require RSC to seek an advisory (non-binding) vote with respect to certain payments that will be made to RSC s named executive officers in connection with the merger.

Q: WHAT IS THE GOLDEN PARACHUTE COMPENSATION?

A: The golden parachute compensation is certain compensation that is tied to or based on the merger and payable to RSC s named executive officers in connection with the merger. See RSC Stockholders Advisory Vote on Golden Parachute Compensation beginning on page 236.

Q: WHAT WILL HAPPEN IF RSC STOCKHOLDERS DO NOT APPROVE THE GOLDEN PARACHUTE PROPOSAL AT THE SPECIAL MEETING?

A: Approval of the golden parachute proposal is not a condition to completion of the merger. The vote with respect to the golden parachute proposal is an advisory vote and will not be binding on RSC or URI. If the merger is completed, the golden parachute compensation may be paid to RSC s named executive officers even if RSC stockholders fail to approve the golden parachute proposal.

Q: HOW MANY VOTES MUST BE REPRESENTED IN PERSON OR BY PROXY AT THE RSC SPECIAL MEETING TO HAVE A QUORUM?

A: The holders of a majority of the shares of RSC common stock outstanding and entitled to vote at the RSC special meeting, present in person or represented by proxy, will constitute a quorum.

Q: HOW MANY VOTES MUST BE REPRESENTED IN PERSON OR BY PROXY AT THE URI SPECIAL MEETING TO HAVE A QUORUM?

A: The holders of a majority of the shares of URI common stock outstanding and entitled to vote at the URI special meeting, present in person or represented by proxy, will constitute a quorum.

Q: WHAT VOTE BY RSC STOCKHOLDERS IS REQUIRED TO APPROVE THE RSC SPECIAL MEETING PROPOSALS?

A: Assuming a quorum is present at the RSC special meeting, approval of the RSC merger proposal will require the affirmative vote of the holders of a majority of the outstanding shares of RSC common stock entitled to vote at the RSC special meeting on that proposal. **Accordingly, the failure by a RSC stockholder to submit a proxy card or to vote in person at the RSC special meeting, an abstention from voting, or the failure of a RSC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee, which we refer to as a broker non-vote, will have the same effect as a vote AGAINST the RSC merger proposal.**

Approval of the golden parachute proposal will require the affirmative vote of a majority of the outstanding shares of RSC common stock present in person or represented by proxy at the RSC special meeting and entitled

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to vote on the golden parachute proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the golden parachute proposal, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of the golden parachute proposal.**

Approval of the RSC adjournment proposal will require the affirmative vote of a majority of the outstanding shares of RSC common stock present in person or represented by proxy at the RSC special meeting and entitled to vote on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the proposal to adjourn the RSC special meeting, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of any vote to adjourn the RSC special meeting.**

As of the RSC record date, directors and executive officers of RSC, together with their affiliates, had sole or shared voting power over approximately 0.36% of the RSC common stock outstanding and entitled to vote at the special meeting. Each RSC director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of RSC common stock owned by him or her for the RSC merger proposal, for the golden parachute proposal and for the RSC adjournment proposal.

Q: WHAT VOTE BY URI STOCKHOLDERS IS REQUIRED TO APPROVE THE URI SPECIAL MEETING PROPOSALS?

A: Assuming a quorum is present at the URI special meeting, approval of the URI merger proposal will require the affirmative vote of holders of a majority of the outstanding shares of URI common stock entitled to vote in favor of the proposal at the URI special meeting. **Accordingly, the failure by a URI stockholder to submit a proxy card or to vote in person at the URI special meeting, an abstention from voting or a broker non-vote will have the same effect as a vote AGAINST the URI merger proposal.**

Approval of the stock issuance proposal and the URI adjournment proposal will require the affirmative vote of holders of a majority of the outstanding shares of URI common stock present in person or represented by proxy at the URI special meeting and entitled to vote on such proposals. **Accordingly, abstentions will have the same effect as a vote AGAINST the stock issuance proposal and the URI adjournment proposal, while broker non-votes and shares not in attendance at the URI special meeting will have no effect on the outcome of any vote on such proposals.**

As of the URI record date, directors and executive officers of URI, together with their affiliates, had sole or shared voting power over approximately 0.56% of the URI common stock outstanding and entitled to vote at the URI special meeting. Each URI director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of URI common stock owned by him or her for the URI merger proposal, for the stock issuance proposal and for the URI adjournment proposal.

Q: HOW MAY RSC STOCKHOLDERS OR URI STOCKHOLDERS VOTE THEIR SHARES AT THE RELEVANT SPECIAL MEETING?

A: RSC stockholders and URI stockholders may vote by (i) using the Internet at the address shown on their respective proxy card, (ii) telephone using the number on such proxy card, (iii) completing, signing, dating and returning such proxy card in the enclosed prepaid return envelope or (iv) attending the relevant special meeting and voting in person. We encourage you to submit your proxy as soon as possible to ensure that your shares will be represented and voted at the relevant special meeting.

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Q: WILL A BANK, BROKER OR OTHER NOMINEE HOLDING SHARES IN STREET NAME FOR A RSC STOCKHOLDER AUTOMATICALLY VOTE THOSE SHARES FOR THE STOCKHOLDER AT THE RSC SPECIAL MEETING?

A: No. A bank, broker or other nominee **WILL NOT** be able to vote your shares with respect to the RSC special meeting proposals without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instructions to your bank, broker or other nominee to ensure that all shares of RSC common stock that you own are voted at the special meeting.

Q: WILL A BANK, BROKER OR OTHER NOMINEE HOLDING SHARES IN STREET NAME FOR A URI STOCKHOLDER AUTOMATICALLY VOTE THOSE SHARES FOR THE STOCKHOLDER AT THE URI SPECIAL MEETING?

A: No. A bank, broker or other nominee **WILL NOT** be able to vote your shares with respect to the URI special meeting proposals without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instructions to your broker or bank to ensure that all shares of URI common stock that you own are voted at the special meeting.

Q: WILL RSC STOCKHOLDERS OR URI STOCKHOLDERS BE ABLE TO VOTE THEIR SHARES AT THE RELEVANT SPECIAL MEETING IN PERSON?

A: Yes. Submitting a proxy will not affect the right of any RSC stockholder or URI stockholder to vote in person. If a stockholder holds shares in street name, the stockholder must ask his or her broker, bank or other nominee how to vote in person.

Q: WHEN DO YOU EXPECT THE MERGER TO BE COMPLETED?

A: URI and RSC are working to complete the merger as quickly as possible, and we anticipate that the merger will be completed on or about April 30, 2012. However, the merger is subject to various conditions which are described in more detail in this joint proxy statement/prospectus, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. See The Merger Agreement Conditions to the Merger and The Merger Agreement Further Action; Efforts. Except in specified circumstances, each of URI and RSC may terminate the merger agreement if the merger is not consummated on or before June 15, 2012. See The Merger Agreement Termination.

Q: HOW MANY VOTES DO I HAVE?

A: *RSC*: RSC stockholders are entitled to one vote for each share of RSC common stock held of record as of the RSC record date. As of the close of business on the RSC record date, there were 107,208,916 shares of RSC common stock issued and outstanding.

URI: URI stockholders are entitled to one vote for each share of URI common stock held of record as of the URI record date. As of the close of business on the URI record date, there were 63,771,340 shares of URI common stock issued and outstanding.

Q: WHAT IF I HOLD SHARES IN BOTH URI AND RSC?

A: If you are a stockholder of both URI and RSC, you will receive two separate packages of proxy materials. A vote as a RSC stockholder for the proposal to adopt the merger agreement will not constitute a vote as a URI stockholder for the proposal to adopt the merger agreement or to approve the stock issuance, or vice versa. **THEREFORE, PLEASE MARK, SIGN, DATE AND RETURN ALL PROXY CARDS THAT YOU RECEIVE, WHETHER FROM URI OR RSC, OR SUBMIT A PROXY AS BOTH A URI AND RSC STOCKHOLDER OVER THE INTERNET.**

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Q: WHAT DO RSC STOCKHOLDERS AND URI STOCKHOLDERS NEED TO DO NOW?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, RSC stockholders and URI stockholders are requested to vote by mail, by telephone, through the Internet or by attending the relevant special meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote your shares of RSC common stock or URI common stock, as applicable, at the relevant special meeting as you direct. If you sign and send in a proxy card that does not indicate how you wish to vote, the proxy will be voted **FOR** the special meeting proposals. RSC and URI encourage you to vote your shares of RSC common stock or URI common stock as soon as possible so that your shares may be represented at the relevant special meeting.

Q: WHAT SHOULD A RSC STOCKHOLDER OR URI STOCKHOLDER DO IF HE OR SHE RECEIVES MORE THAN ONE SET OF VOTING MATERIALS?

A: As a stockholder, you may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold those shares. If you are a holder of record of RSC common stock or URI common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both RSC common stock and URI common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus in the sections entitled RSC Special Meeting of Stockholders and URI Special Meeting of Stockholders.

Q: MAY A RSC STOCKHOLDER OR URI STOCKHOLDER CHANGE OR REVOKE THE STOCKHOLDER S VOTE AFTER SUBMITTING A PROXY?

A: Yes. If you have not voted through your bank, broker or other nominee, you can change your vote by:

- providing written notice of revocation to the Corporate Secretary of URI or RSC, as applicable, so that it is received prior to midnight on the night before the special meeting;

- submitting a new proxy card or voting again by telephone or Internet (any earlier proxies will be revoked automatically) prior to midnight on the night before the special meeting; or

- attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions of such bank, broker or other nominee in order to change or revoke your vote.

Q: WHAT HAPPENS IF I SELL MY SHARES OF RSC COMMON STOCK OR URI COMMON STOCK BEFORE THE SPECIAL MEETING?

A: The record date for RSC or URI stockholders entitled to vote at the relevant special meeting is earlier than both the date of such special meeting and the completion of the merger. If you transfer your shares of RSC common stock or URI common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy, retain your right to vote at the relevant special meeting but will transfer the right to receive the merger consideration, if you are a RSC stockholder, to the person to whom you transfer your shares. In order to receive the merger consideration, RSC stockholders must hold their shares through the completion of the merger.

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Q: IF THE MERGER IS COMPLETED, WHEN CAN I EXPECT TO RECEIVE THE MERGER CONSIDERATION FOR MY SHARES OF RSC COMMON STOCK?

A: *Certificated Shares*: As soon as reasonably practicable after the effective time, URI will cause the exchange agent to mail to each holder of certificated shares of RSC common stock a form of letter of transmittal and instructions for use in effecting the exchange of RSC common stock for the merger consideration. After receiving the proper documentation from a holder of RSC common stock, the exchange agent will deliver to such holder the cash and URI common stock to which such holder is entitled under the merger agreement. More information on the documentation a holder of RSC common stock is required to deliver to the exchange agent may be found under the section entitled The Merger Agreement Exchange and Payment Procedures beginning on page 155.

Book Entry Shares: Each holder of record of one or more book entry shares of RSC common stock whose shares will be converted into the right to receive the merger consideration will automatically, upon the effective time, be entitled to receive, and URI will cause the exchange agent to deliver to such holder as promptly as practicable after the effective time, the cash and URI common stock to which such holder is entitled under the merger agreement. Holders of book entry shares will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent in order to receive the merger consideration.

Q: IF I AM A RSC STOCKHOLDER, WHO CAN HELP ANSWER MY QUESTIONS?

A: If you have any questions about the merger or the special meeting, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact RSC s proxy solicitor, MacKenzie Partners, Inc., at (800) 322-2885 Toll-Free or (212) 929-5500 Call Collect or via email at proxy@mackenziepartners.com.

Q: IF I AM A URI STOCKHOLDER, WHO CAN HELP ANSWER MY QUESTIONS?

A: If you have any questions about the merger or the special meeting, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact URI s proxy solicitor, Innisfree M&A Incorporated, at (888) 750-5834 (toll free from USA and Canada) or (212) 750-5833 (banks and brokers call collect).

Q: WHERE CAN I FIND MORE INFORMATION ABOUT URI AND RSC?

A: You can find more information about URI and RSC from the various sources described under the heading Where You Can Find More Information in the forepart of this joint proxy statement/prospectus.

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SUMMARY

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about RSC and URI into this joint proxy statement/prospectus. For a description of this information, see Incorporation of Certain Documents by Reference on page 251. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled Where You Can Find More Information in the forepart of this joint proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that item.

We have included in, or incorporated by reference into, this joint proxy statement/prospectus forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the use of forward-looking terminology such as believe, expect, may, will, should, seek, on-track, plan, project, forecast, intend or anticipate, or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control and, consequently, our actual results may differ materially from those projected by any forward-looking statements. See the section titled Risk Factors below for information regarding certain important factors that could cause our actual results to differ materially from those projected in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this joint proxy statement/prospectus or, in the case of any document incorporated by reference into this joint proxy statement/prospectus, the date of that document. Except to the extent required by applicable law, we make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statements are made. See Risk Factors beginning on page 31 and Forward-Looking Statements beginning on page 252.

Information about the Companies (Page 71)

United Rentals, Inc.

URI is the largest North American equipment rental company and its network, as of January 1, 2012, consists of 529 rental locations in 48 U.S. states and every Canadian province. URI offers approximately 3,000 classes of equipment for rent to customers that include construction and industrial companies, manufacturers, utilities, municipalities, homeowners, and government entities. In 2011, URI generated total revenues of $2.6 billion, including $2.2 billion of equipment rental revenue.

As of December 31, 2011, URI s fleet of rental equipment included approximately 230,000 units. The total original equipment cost of URI s fleet (OEC), based on initial consideration paid, was $4.3 billion and $3.8 billion at December 31, 2011, and December 31, 2010, respectively. The fleet includes:

- *General construction and industrial equipment*, such as backhoes, skid-steer loaders, forklifts, earthmoving equipment and material handling equipment;
- *Aerial work platforms*, such as boom lifts and scissor lifts;
- *General tools and light equipment*, such as pressure washers, water pumps, generators, heaters and power tools;
- *Trench safety equipment*, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment for underground work; and
- *Power and HVAC (heating, ventilating and air conditioning) equipment*, such as portable diesel generators, electrical distribution equipment and temperature control equipment including heating and cooling equipment.

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URI s principal executive offices are located at Five Greenwich Office Park, Greenwich, Connecticut 06831, and its telephone number is (203) 622-3131.

RSC Holdings, Inc.

RSC is one of the largest equipment rental providers in North America, operating through a network of 440 rental locations across ten regions in 43 U.S. states and three Canadian provinces as of December 31, 2011. RSC services customers primarily in the industrial or non-construction, and non-residential construction markets. In 2011, RSC generated approximately 86.2% of its revenues from equipment rentals and derived the remaining 13.8% of its revenues from sales of used rental equipment, merchandise and other related items.

RSC rents a broad selection of equipment, primarily to industrial or non-construction related companies, and non-residential construction companies, ranging from large equipment such as backhoes, forklifts, air compressors, scissor lifts, aerial work platform booms and skid-steer loaders to smaller items such as pumps, generators, welders and electric hand tools. As of December 31, 2011, its rental equipment fleet had an original equipment fleet cost of approximately $2.7 billion covering over 900 categories of equipment. RSC strives to differentiate its offerings through superior levels of equipment availability, reliability and service. The strength of the RSC fleet lies in its condition. RSC actively manages the condition of its fleet in order to provide customers with well maintained and reliable equipment. RSC believes its fleet is one of the best maintained among its key competitors, with 98% of the fleet current with its manufacturer s recommended preventive maintenance at December 31, 2011. A disciplined fleet management process supports RSC in maintaining rental rate discipline and optimizing fleet utilization and capital expenditures. RSC employs a high degree of equipment sharing and mobility within regions to increase equipment utilization and adjust the fleet size in response to changes in customer demand. Integral to its equipment rental operations is the sale of used equipment and in addition, RSC sells merchandise complementary to RSC s rental activities.

RSC s principal executive offices are located at 6929 East Greenway Parkway, Scottsdale, Arizona 85254, and its telephone number is (480) 905-3300.

The Merger (Page 71)

The merger agreement provides for the merger of RSC with and into URI, upon the terms, and subject to the conditions, set forth in the merger agreement. As the surviving corporation, URI will continue to exist following the merger.

The certificate of incorporation and by-laws of URI from and after the effective time will be the certificate of incorporation and by-laws of URI in effect immediately prior to the effective time, in each case until amended in accordance with its terms or by applicable law.

Following the completion of the merger, RSC common stock will be delisted from the NYSE and deregistered under the Exchange Act.

Merger Consideration (Page 152)

At the effective time, each share of RSC common stock issued and outstanding immediately prior to the effective time (other than the excluded shares and dissenting shares) will be converted into the right to receive (i) $10.80 in cash and (ii) 0.2783 of a validly issued, fully paid and non-assessable share of URI common stock, in each case without interest. RSC common stock owned by RSC, URI or any direct or indirect wholly owned subsidiary of RSC or URI immediately prior to the effective time (and in each case are not held on behalf of third parties), which we refer to collectively as excluded shares , will be cancelled without payment of consideration.

RSC common stock owned by stockholders who have perfected and not withdrawn a demand for, or lost the right to, appraisal under the DGCL with respect to their shares of RSC common stock, which we refer to as dissenting shares , will not be converted into the merger consideration, but rather holders of such dissenting shares will be entitled only to payment of the fair value of such dissenting shares in accordance with Section 262 of the DGCL. See The Merger Merger Consideration beginning on page 141 and Appraisal Rights beginning on page 247.

In addition, upon the effective time, each outstanding option to purchase shares of RSC common stock granted under RSC s stock incentive plan will be converted into an option to purchase the number of shares of URI common stock determined by multiplying (i) the number of shares of RSC common stock subject to such option immediately prior to the effective time by (ii) the option exchange ratio (as defined below) (rounded down, if necessary, to a whole share of URI common stock), at an exercise price per share of URI common stock equal to the exercise price of such option divided by the option exchange ratio (rounded up, if necessary, to the nearest whole cent). Each restricted stock unit award granted under RSC s stock incentive plan (other than an award held by a member of the RSC board who is not also an employee or officer of RSC) will be converted into the right to acquire the number of shares of URI common stock determined by multiplying the number of shares of RSC common stock subject to such award immediately prior to the effective time by the option exchange ratio. With respect to the portion of any restricted stock unit award that conditions vesting on both the achievement of performance measures and service-based vesting conditions, the performance measures will be deemed satisfied at the target level, but the service-based vesting conditions will continue to apply in accordance with the terms of such award. Each restricted stock unit award granted under RSC s stock incentive plan to a member of the RSC board who is not also an employee or officer will be cancelled and converted into the right to receive from URI, with respect to each share of RSC common stock covered by such award, (i) an amount in cash, without interest, equal to $10.80 and (ii) a number of shares of URI common stock determined by multiplying the number of shares of RSC common stock subject to such award by the exchange ratio (rounded down, if necessary, to a whole share of URI common stock), plus any accrued dividend equivalents (as determined in accordance with the applicable award agreement) in respect of such award with a record date prior to the effective time which have been authorized by RSC and which remain unpaid at the effective time.

The option exchange ratio means the sum of (i) 0.2783 and (ii) the quotient determined by dividing $10.80 by the volume-weighted average of the closing sale prices of shares of URI common stock as reported on the NYSE composite transactions reporting system for each of the 10 consecutive trading days ending with the date of the closing of the merger (which we refer to as the closing date).

RSC stockholders will not receive any fractional shares of URI common stock pursuant to the merger agreement. Instead, holders of RSC common stock will receive a cash payment in an amount equal to the product of (A) the amount of the fractional share interests in a share of URI common stock to which such holder is entitled to receive under the merger agreement in respect of its shares of RSC common stock and (B) an amount equal to the volume-weighted average of the closing sale prices of URI common stock as reported on the NYSE composite transactions reporting system for each of the 10 consecutive trading days ending with the last complete trading day prior to the closing date. All fractional shares to which a single record holder of RSC common stock would otherwise be entitled to receive under the merger agreement will be aggregated and calculations will be rounded to three decimal places. See The Merger Agreement Exchange and Payment Procedures beginning on page 155.

Merger Economics (Page 143)

As of the date of the merger agreement, the total value of the merger consideration was estimated to be $4.8 billion, including the assumption of RSC s senior unsecured debt by subsidiaries of URI.

In connection with the merger, RSC stockholders will receive approximately $2.49 billion in total merger consideration, comprised of approximately $1.16 billion of cash consideration, shares of URI common stock valued at approximately $1.25 billion (based on the average of the high and low sales prices of URI common stock on March 21, 2012) and RSC stock options and restricted stock units valued at approximately $74 million. Based on the closing price per share of URI common stock on the NYSE on March 22, 2012, a recent trading day prior to the date of this joint proxy statement/prospectus, the value of the total merger consideration to be paid to RSC stockholders in connection with the merger represented approximately $22.38 in value for each share of RSC common stock. The value of the equity component of the merger consideration will continue to fluctuate until the merger is completed, so you should obtain current market quotations for shares of RSC common stock and URI common stock.

The cash portion of the merger consideration, repayment of RSC s existing senior secured credit facilities, 10% senior secured notes due 2017 and 9.50% senior notes due 2014 and transaction fees and expenses will be paid with the net proceeds from the offerings of the merger financing notes described below and/or cash on hand. URI currently estimates that approximately $2.82 billion of financing will be required to complete the merger and the related transactions but that amount does not take into account the cost of the potential stock buyback discussed under Risk Factors The Merger May Not Be Accretive and May Cause Dilution to URI s Earnings Per Share, Which May Negatively Affect the Market Price of URI Common Stock beginning on page 40. On March 9, 2012, UR Financing Escrow Corporation (Funding SPV), a wholly owned subsidiary of URI, issued $750 million aggregate principal amount of 5.75% senior secured notes due 2018, $750 million aggregate principal amount of 7.375% senior notes due 2020 and $1,325 million aggregate principal amount of 7.625% senior notes due 2022 (which we refer to collectively as the merger financing notes). The proceeds from the offerings were deposited into segregated escrow accounts and will be released from escrow subject to satisfaction of certain conditions, including occurrence of the merger substantially in accordance with the terms and conditions of the merger agreement and the assumption by New URNA of all of the obligations of Funding SPV under the indentures governing the notes and related documentation.

After paying the cash portion of the merger consideration, URI will use a portion of the net proceeds from the sale of the merger financing notes to repay RSC s senior secured asset based loan (ABL) revolving facility, which had approximately $488 million outstanding as of December 31, 2011, satisfy and discharge $400 million principal amount of RSC s 10% senior secured notes due 2017, satisfy and discharge $503 million principal amount of RSC s 9.50% senior notes due 2014, reduce outstanding borrowings under URI s current ABL facility (which we refer to as the URI ABL facility) and pay related transaction fees and expenses.

New URNA will assume $200 million principal amount of RSC s senior notes due 2019 and $650 million principal amount of RSC s senior notes due 2021 in connection with the merger as well as certain other pre-existing indebtedness of URI s subsidiaries. Taking into account URI s existing indebtedness, the assumption of RSC s indebtedness and the indebtedness incurred in connection with financing the merger and related transactions, the principal amount of URI s pro forma consolidated indebtedness as of December 31, 2011, after giving effect to the merger, would be approximately $6.9 billion, including URI s subordinated convertible debentures.

Comparative Per Share Market Price and Dividend Information (Page 49)

URI common stock is listed on the NYSE under the symbol URI. RSC common stock is listed on the NYSE under the symbol RRR. The following table shows the closing prices of URI common stock and RSC common stock as reported on December 15, 2011, the last trading day before the public announcement of the merger, and on March 22, 2012, the latest practicable date before the date of this joint proxy statement/prospectus. This table also shows the value of the merger consideration per share of RSC common stock, which was calculated by adding (i) the cash portion of the merger consideration, or $10.80, and (ii) the closing price of URI common stock as of the specified date multiplied by the exchange ratio of 0.2783.

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	URI Common Stock	RSC Common Stock	Value Per Share of RSC Common Stock
December 15, 2011	$ 26.04	$ 11.37	$ 18.05
March 22, 2012	$ 41.60	$ 22.24	$ 22.38

The market price of URI common stock and RSC common stock will continue to fluctuate until the merger is completed. You should obtain current market quotations for the shares.

Neither URI nor RSC paid dividends on its common stock in 2011 and neither company has any current intention of doing so.

Opinions of RSC s Financial Advisors (Page 91)

Opinion of Barclays

Barclays Capital Inc. (which we refer to as Barclays) delivered its opinion, dated December 15, 2011, to the RSC board to the effect that based upon and subject to the qualifications, limitations and assumptions stated therein and as of the date of such opinion, from a financial point of view, the consideration to be paid to RSC stockholders pursuant to the merger agreement was fair to such stockholders.

The full text of the written opinion of Barclays, dated December 15, 2011, which describes the assumptions made, procedures followed, factors considered and limitations on the review undertaken in connection with the opinion, is included as Appendix B to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the Barclays written opinion set forth in this joint proxy statement/prospectus under the caption titled The Merger Opinions of RSC s Financial Advisors Opinion of Barclays beginning on page 91 is qualified in its entirety by reference to the full text of the opinion.

Barclays opinion was provided to the RSC board in connection with its evaluation of the consideration provided for in the merger from a financial point of view. Barclays opinion does not address any other aspects or implications of the merger and does not constitute a recommendation to any stockholder of RSC as to how such stockholder should vote with respect to the merger or any other matter.

Barclays and Goldman, Sachs & Co. (which we refer to as Goldman Sachs) are collectively referred to herein as RSC s financial advisors.

Opinion of Goldman Sachs

Goldman Sachs delivered its opinion, dated December 15, 2011, to the RSC board that, as of the date of such opinion, and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated December 15, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Appendix C to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the Goldman Sachs written opinion set forth in this joint proxy statement/prospectus under the caption titled The Merger Opinions of RSC s Financial Advisors Opinion of Goldman Sachs beginning on page 95 is qualified in its entirety by reference to the full text of the opinion.

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Goldman Sachs provided its opinion for the information and assistance of the RSC board in connection with its consideration of the merger. Goldman Sachs opinion does not constitute a recommendation as to how any holder of shares of RSC common stock should vote with respect to the merger or any other matter.

Opinions of URI s Financial Advisors (Page 112)

Opinion of Morgan Stanley

Morgan Stanley & Co. LLC (which we refer to as Morgan Stanley) was engaged by URI to provide it with financial advisory services in connection with the potential acquisition of RSC. At the meeting of the URI board on December 15, 2011, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of such date, based upon and subject to the assumptions, considerations, procedures, factors, qualifications and limitations set forth in the written opinion, the consideration to be paid by URI pursuant to the merger agreement was fair from a financial point of view to URI.

The full text of the written opinion of Morgan Stanley, dated December 15, 2011, is attached as Appendix D to this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Stockholders are urged to, and should, read the entire opinion carefully and in its entirety. The summary of Morgan Stanley s opinion and the methodology that Morgan Stanley used to render its opinion set forth in this joint proxy statement/prospectus under the caption entitled The Merger Opinions of URI s Financial Advisors Opinion of Morgan Stanley is qualified in its entirety by reference to the full text of the opinion.

Morgan Stanley s opinion is directed to the URI board and addresses only the fairness, from a financial point of view, to URI of the consideration to be paid by URI pursuant to the merger agreement as of the date of the opinion. Morgan Stanley s opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to stockholders of URI or stockholders of RSC as to how to vote at any stockholders meetings held with respect to the merger or any other matter. In addition, the opinion does not in any manner address the price at which URI common stock will trade following the consummation of the merger.

Morgan Stanley and Centerview Partners LLC (which we refer to as Centerview) are collectively referred to herein as URI s financial advisors.

Opinion of Centerview

On December 15, 2011, at a meeting of the URI board held to evaluate the merger, Centerview delivered to the URI board an oral opinion, which was confirmed by Centerview by delivery of a written opinion dated December 15, 2011, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its written opinion, the consideration to be paid by URI in the merger was fair, from a financial point of view, to URI.

The full text of the written opinion of Centerview to the URI board, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Appendix E to this joint proxy statement/prospectus. The summary of Centerview s opinion and the methodology that Centerview used to render its opinion set forth in this joint proxy statement/prospectus under the caption titled The Merger Opinions of URI s Financial Advisors Opinion of Centerview is qualified in its entirety by reference to the full text of the opinion.

Centerview delivered its opinion to the URI board for the benefit and use of the URI board in connection with its consideration of the merger. The opinion and financial analyses of Centerview do not address any other

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aspect of the merger (including, without limitation, the fairness or appropriateness of the merger consideration to RSC) and do not constitute a recommendation to any stockholder of any party to the merger as to how to vote or act on with respect to the merger or any other matter. The opinion and financial analyses of Centerview were prepared for and delivered to the URI board and did not evaluate the merger or the merger consideration from the point of view of any party other than URI. The opinion and financial analyses of Centerview were not intended to be used by RSC stockholders in evaluating the merger or the merger consideration.

Interests of Directors and Executive Officers of RSC and URI in the Merger (Pages 103 and 132)

In considering the recommendation of the RSC board and the URI board with respect to the merger agreement and the proposals on which your vote is being solicited, RSC and URI stockholders should be aware that directors and executive officers of RSC and URI have certain interests in the merger that may be different from, or in addition to or in conflict with, the interests of RSC stockholders and URI stockholders generally. The RSC board and URI board were aware of these interests and took them into account in their decisions to approve the merger agreement and the transactions contemplated by the merger agreement. With respect to RSC s directors and executive officers, these interests included the following:

- Three directors of the RSC board, Pierre Leroy, James Ozanne and Donald Roof, will be appointed to the URI board at the effective time, subject to completion of the merger.

- Restricted stock unit awards held by non-employee members of the RSC board will be cancelled at the closing and converted into the right to receive the merger consideration for each share of RSC common stock covered by the award. The aggregate value of outstanding restricted stock unit awards held by such RSC directors, based on the closing price of URI common stock on the NYSE on March 21, 2012 (the latest practicable date before the date of this joint proxy statement/prospectus), is $4.8 million.

- All converted RSC options and restricted stock units will be subject to double-trigger vesting following the closing of the merger, which means that if the holder s employment is either involuntarily terminated or constructively terminated, the holder s unvested options and restricted stock units will become 100% vested. The aggregate value of outstanding options and restricted stock units held by RSC s executive officers that will be converted into awards for URI common stock, using the assumptions set forth under RSC Stockholders Advisory Vote on Golden Parachute Compensation beginning on page 236, is $41.0 million, of which $21.5 million represents vested options and $19.5 million represents unvested options and restricted stock units.

- Performance measures will be deemed satisfied at the target level as of the closing of the merger for RSC restricted stock units that condition vesting on both the achievement of performance-based and service-based vesting conditions.

- RSC s executive officers are parties to employment arrangements which provide for severance payments and other payments and benefits in the event of certain terminations of employment. For certain executive officers of RSC, cash severance payments are enhanced if such termination follows a change of control, such as a merger. The aggregate amount of cash severance that would be payable to the executive officers of RSC if their employment is terminated without cause immediately following the closing of the merger would be $7.1 million.

- Under the merger agreement, RSC reserved the right to award up to an aggregate amount of $5.2 million in discretionary bonuses between the date of the merger agreement and the closing of the merger. Success bonuses in the aggregate amount of $3.3 million were paid to RSC s executive officers in December 2011, and RSC may pay up to a remaining amount of $1.9 million in additional discretionary cash awards to RSC employees prior to the closing of the merger. As of the date of this joint proxy statement/prospectus, no determinations have been made regarding payment of additional discretionary bonuses.

RSC s 2012 annual performance bonus program for its employees (including executive officers) provides that, upon the closing of the merger, participants will be paid the prorated portion of their 2012 target bonus. If URI does not establish a comparable replacement short-term bonus program, or upon certain terminations of employment on or prior to December 31, 2012, each participant will be entitled to a prorated portion of his or her 2012 target bonus (less the amount paid at closing). The aggregate amount of 2012 target bonuses potentially payable to RSC s executive officers is $2.6 million.

Indemnification of former directors and officers of RSC by URI.

With respect to URI s directors and executive officers, the URI board considered that URI s directors and executive officers will continue in service and/or employment following the merger.

These interests are described in further detail under The Merger Interests of RSC Directors and Executive Officers in the Merger beginning on page 103 and The Merger Interests of URI Directors and Executive Officers in the Merger beginning on page 132.

Voting Agreement (Page 184)

Concurrently with the execution of the merger agreement, on December 15, 2011, URI entered into a voting agreement (which we refer to as the voting agreement) with each of OHCP II RSC, LLC, OHCMP II RSC, LLC and OHCP II RSC COI, LLC (which we refer to collectively as the Oak Hill Stockholders). Pursuant to the voting agreement, the Oak Hill Stockholders have agreed, among other things, to vote (or cause to be voted) all of their shares of RSC common stock (a) in favor of the adoption of the merger agreement and approval of the transactions contemplated thereby and (b) against, and otherwise not support, any other acquisition proposal (as defined below in the section entitled The Merger Agreement Solicitation of Acquisition Proposals) or any other action, agreement or transaction submitted for approval of RSC stockholders that is intended, or would reasonably be expected, to materially impede, interfere or be inconsistent with, delay, postpone, discourage or materially and adversely affect consummation of the merger. The voting agreement will terminate upon the earliest to occur of: (a) the date of termination of the merger agreement in accordance with its terms; (b) the date of any amendment, modification, change or waiver to any provision of the merger agreement that reduces the amount or changes the form of the merger consideration to RSC stockholders (subject to adjustment in accordance with the terms of the merger agreement); and (c) the effective time. See The Voting Agreement beginning on page 184.

As of December 15, 2011, the Oak Hill Stockholders held in the aggregate 34,755,329 shares of RSC common stock (representing approximately 33.4% of the outstanding shares of RSC common stock). As of the RSC record date, the Oak Hill Stockholders held in the aggregate 34,755,329 shares of RSC common stock (representing approximately 32.4% of the outstanding shares of RSC common stock). Based on 107,208,916 outstanding shares of RSC common stock on the RSC record date, and after taking into account the votes of the directors and executive officers of RSC and the Oak Hill Stockholders, approval of the RSC merger proposal will require the affirmative vote of the holders of an additional 18,463,172 outstanding shares of RSC common stock at the RSC special meeting (representing approximately 25.6% of the outstanding shares of RSC common stock that are not owned by the directors and executive officers of RSC or the Oak Hill Stockholders).

Governmental and Regulatory Approvals (Page 145)

Each of URI and RSC has agreed to use its reasonable best efforts to obtain any consent, approval, order, permit, franchise, waiver or license of or by any governmental entity and any other third party that are necessary or advisable under or in respect of any antitrust laws or otherwise required in order to consummate the merger or any of the other transactions contemplated by the merger agreement. These approvals include approval under, or notices pursuant to, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to

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as the HSR Act), and section 114 of Part IX of the Competition Act (Canada) (which we refer to as the Competition Act).

On December 21, 2011, each of URI and RSC filed its required HSR notification and report forms with respect to the merger, commencing the initial 30-calendar-day waiting period, and its required notification pursuant to Part IX of the Competition Act with respect to the merger, commencing the initial 30-calendar-day waiting period. On January 20, 2012, the waiting period under the HSR Act expired, and on February 14, 2012, URI received a no-action letter from the Canadian Competition Bureau (which we refer to as the CCB) stating that it does not intend to oppose completion of the merger.

Financing (Page 185)

In connection with the merger, RSC stockholders will receive cash consideration of approximately $1.16 billion in the aggregate. URI intends to use the proceeds from the issuance of the merger financing notes and/or cash on hand to pay the cash component of the merger consideration, to repay RSC s existing senior secured credit facilities, 10% senior secured notes due 2017 and 9.50% senior notes due 2014, to reduce outstanding borrowings under the URI ABL facility and to pay transaction fees and expenses. Closing of the merger is not conditioned upon URI obtaining any financing.

On December 15, 2011, URI entered into a commitment letter (which we refer to as the commitment letter) with Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC (together which we refer to as the Lead Arrangers) pursuant to which the lending syndicate committed to provide in the aggregate, subject to the satisfaction of certain conditions precedent, a $650 million senior secured bridge facility, a $1,550 million senior unsecured bridge facility and, if certain amendments to URI s existing asset based loan were not obtained, a $1,800 million asset based facility (as a replacement for URI s existing asset based loan). As of December 29, 2011, URI had received sufficient consents to amend its existing asset based loan and such amendments became effective. As a result, the lending syndicate is no longer committed to provide a replacement asset based facility. On January 10, 2012, each of Credit Suisse AG, Cayman Islands Branch, The Bank of Nova Scotia and HSBC Bank USA, N.A. agreed, severally and not jointly, to provide a portion of the financing under the commitment letter pursuant to a joinder agreement entered into with URI and the Lead Arrangers under the commitment letter. The bridge facility commitments under the commitment letter were automatically reduced in full upon the issuance of the merger financing notes.

The proceeds from the sale of the merger financing notes were placed into segregated escrow accounts on March 9, 2012. Subject to satisfaction of certain conditions, including occurrence of the merger substantially in accordance with the terms and conditions of the merger agreement and the assumption by New URNA of all of the obligations of Funding SPV under the indentures governing the notes and related documentation, the proceeds from the merger financing notes will be released from escrow. If the escrow conditions, including completion of the merger, are not satisfied on or prior to September 15, 2012, or URI provides notice of the occurrence of certain events to the escrow agent prior to September 15, 2012, Funding SPV will be required to redeem the notes in full at a price equal to 100% of the issue price of the notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

URI may also finance the merger and related transactions by borrowing funds under the URI ABL facility, by borrowing funds under URI s existing accounts receivable securitization facility and/or by using cash on hand.

For a more complete description of URI s debt financing for the merger, see the section entitled Description of Financing beginning on page 185.

Under certain circumstances, URI may be required to pay a termination fee of $107.5 million to RSC in the event it is unable to obtain the financing required to complete the merger. For further discussion of URI s obligation to pay termination fees, see The Merger Agreement Effect of Termination Termination Fees section beginning on page 179.

Indebtedness of URI Following the Merger (Page 144)

In connection with the merger, New URNA will assume certain existing indebtedness of RSC, the principal amount of which was approximately $942 million as of December 31, 2011, as well as certain other indebtedness of URI s subsidiaries. Taking into account this assumption of indebtedness and the indebtedness incurred in connection with financing the merger and related transactions, the principal amount of URI s pro forma consolidated indebtedness as of December 31, 2011, after giving effect to the merger, would be approximately $6.9 billion, including URI s subordinated convertible debentures. URI estimates that the annual cash interest payments on such debt would be approximately $573 million. URI depends on cash on hand and cash flows from operations to make scheduled debt payments, and may use any combination of cash on hand and borrowings under the URI ABL facility and accounts receivable securitization facility to make such payments. URI expects to be able to meet the estimated cash interest payments on the combined company s debt following the merger through a combination of (1) the expected cash flows from operations of the combined company, (2) cash generated from the sale of rental equipment and (3), to a limited extent, the undrawn capacity under the URI ABL facility and accounts receivable securitization facility. For more information, see Unaudited Pro Forma Condensed Combined Financial Information Relating to the Merger beginning on page 50. On a pro forma basis after giving effect to the merger and related transactions and the commitment increase under the URI ABL facility of $100 million described below, as of December 31, 2011, URI would have had approximately $961 million of available and undrawn capacity under the URI ABL facility (net of $144 million of letters of credit outstanding).

URI s increased indebtedness following completion of the merger could adversely affect URI s operations and liquidity. Among other things, URI s anticipated consolidated level of indebtedness could make URI more vulnerable to adverse economic and industry conditions, reduce URI s ability to fund working capital and capital expenditures and take advantage of acquisition opportunities and limit URI s ability to borrow additional funds to fund working capital, capital expenditures and other general corporate purposes. For a more detailed discussion of potential risks arising from URI s increased indebtedness following completion of the merger, see Risk Factors URI s Anticipated Level of Indebtedness Will Increase Upon Completion of the Merger and Will Expose URI to Various Risks.

On March 5, 2012, a commitment increase in an aggregate principal amount of $100 million under the URI ABL facility became effective. Upon the completion of the merger or soon thereafter, URI may increase the commitments under the URI ABL facility by an additional aggregate principal amount of between $100 million and $150 million. In addition, upon the completion of the merger or soon thereafter, URI currently expects to increase the commitments under its accounts receivable securitization facility by an aggregate principal amount of $100 million.

The increase in commitments under the URI ABL facility, expected increase in commitments under URI s accounts receivable securitization facility and potential future increases in commitments under the URI ABL facility will provide enhanced liquidity for the combined company following the merger.

As of December 31, 2011, on an actual combined basis as well as on a pro forma basis giving effect to the merger, URI and RSC had an aggregate cash and cash equivalents balance of $41 million. URI does not expect the amount of cash on hand to change significantly upon completion of the merger.

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Solicitation of Acquisition Proposals (Page 167)

Subject to certain exceptions, during the applicable no-shop period (as described under The Merger Agreement Solicitation of Acquisition Proposals beginning on page 167), none of RSC, URI or any of their respective subsidiaries, or any of their respective directors or officers may, and each of RSC and URI will instruct and use reasonable best efforts to cause its and its subsidiaries respective directors, officers, employees, agents and representatives acting on their behalf (which we refer to collectively as representatives) not to, solicit, initiate or knowingly encourage inquiries or proposals, or engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide to any person any non-public information in connection with or knowingly cooperate with or otherwise knowingly facilitate any effort to make, any acquisition proposal (as defined in The Merger Agreement Solicitation of Acquisition Proposals beginning on page 167) or otherwise knowingly facilitate any effort or attempt to make an acquisition proposal.

Notwithstanding these restrictions, the merger agreement provides that, if at any time during the applicable no-shop period either party receives an acquisition proposal from any person in circumstances that did not involve a material breach of such party s no-shop obligations (and in the case of an acquisition proposal made to RSC prior to receipt of the RSC stockholder approval), such party may, subject to compliance with such party s no-shop obligations, provide non-public information in response to a request from the person making the acquisition proposal (but only if such party receives from such person an executed confidentiality agreement in customary form and with terms no less restrictive in the aggregate to such person than those contained in the confidentiality agreement between RSC and URI) and engage or participate in any discussions or negotiations with such person, if and only to the extent that before taking such actions, the RSC board or the URI board, as applicable, (x) determines in good faith (after consultation with its outside legal counsel and financial advisors) that, in light of the terms and conditions of such acquisition proposal and the merger agreement, it is necessary to take such action in order to comply with its fiduciary obligations to its stockholders under applicable law and (2) also determines in good faith based on the information then available (after consultation with its financial advisor) that such acquisition proposal either is a superior proposal (as defined in The Merger Agreement Solicitation of Acquisition Proposals beginning on page 167) or is reasonably likely to result in a superior proposal.

Restrictions on Change of Recommendation (Page 167)

The merger agreement generally restricts the ability of the RSC board and URI board from changing its recommendation that its stockholders adopt the merger agreement (and, in the case of URI only, approve the issuance of URI common stock to RSC stockholders in connection with the merger) (which we refer to as such party s board recommendation). Under the merger agreement, each of RSC and URI has agreed that none of the RSC board, the URI board or any of their respective committees will qualify or modify (or publicly propose or resolve to do so) in a manner adverse to the other party or withhold or withdraw its board recommendation, fail to publicly affirm its board recommendation under certain circumstances or approve or recommend (or publicly propose or resolve to do so) any other acquisition proposal.

However, the RSC board or URI board may, as applicable, in response to, or as a result of, an event, development, occurrence, or change in circumstances or facts, occurring or arising after the date of the merger agreement which did not exist or was not actually known, appreciated or understood by such party s board as of the date of the merger agreement (which we refer to as an intervening event), or in response to a superior proposal made in material compliance with such party s no-shop obligations:

- make a change of recommendation; or

- terminate the merger agreement and enter into an alternative acquisition agreement with respect to a superior proposal,

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if, and only if, prior to taking any such action, the RSC board or URI board, as applicable, determines in good faith, after taking into account the advice of its outside legal counsel and after consultation with its financial advisor, that in light of such intervening event or superior proposal, if the merger agreement were not amended, such action would be necessary in order to comply with its fiduciary obligations to its stockholders under applicable law. In addition, in the case of RSC, RSC shall have made its representatives reasonably available in advance for a five business day negotiation period to negotiate with URI (to the extent URI desires to negotiate) possible amendment of the merger agreement as would permit RSC, in order to comply with its fiduciary obligations to RSC stockholders under applicable law, not to effect a change of recommendation or to terminate the merger agreement.

Conditions to the Merger (Page 175)

The respective obligations of RSC and URI to consummate the merger are subject to the satisfaction or waiver of the following conditions:

- receipt of the RSC stockholder approval and the URI stockholder approval;

- receipt of certain regulatory approvals and the expiration or termination of the applicable waiting periods under the HSR Act and the Competition Act (including, in each case, any extensions thereof) (which conditions were satisfied on January 20, 2012 and February 14, 2012, respectively);

- no court or governmental entity of competent jurisdiction in the United States has enacted, issued, promulgated, enforced or entered any law or order or taken any other action that makes illegal, restrains, enjoins or prohibits consummation of the merger or the other material actions contemplated by the merger agreement (which we refer to as a restraining order);

- the NYSE has approved the listing of the shares of URI common stock to be issued in the merger, subject to official notice of issuance;

- the SEC has declared effective the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, and no stop order suspending its effectiveness has been issued and no proceeding for that purpose has been initiated by the SEC;

- URI and RSC have received, from a nationally recognized valuation firm (which we refer to as the valuation firm) reasonably acceptable to RSC, an opinion at the effective time to the effect that the surviving corporation will be solvent as of the effective time and immediately after the consummation of the merger and the transactions contemplated by the merger agreement (which we refer to as the solvency opinion); and

- no suit, action or proceeding by any governmental entity seeking a restraining order is pending, other than those the failure of which to obtain would not be reasonably likely to result in criminal sanctions against any party or its directors, officers, employees or affiliates.

The obligation of RSC to effect the merger is also subject to the satisfaction or waiver by RSC at or prior to the effective time of the following additional conditions:

- URI s representations and warranties must be true and correct as of the date of the merger agreement and as of the closing date, subject to certain materiality or material adverse effect qualifications described in the merger agreement, and RSC has received a certificate from an executive officer of URI to that effect;

URI has performed in all material respects its obligations under the merger agreement at or prior to the closing date, and RSC has received a certificate from an executive officer of URI to that effect;

- no change, event, circumstance or development has occurred since the date of the merger agreement that has had, or is reasonably likely to have, a material adverse effect on URI;

- RSC has received an opinion of Paul, Weiss, RSC s outside counsel, dated as of the closing date, to the effect that RSC will not recognize any gain or loss in respect of the merger; and

- URI has taken all actions pursuant to the merger agreement to cause the individuals selected by RSC pursuant to the merger agreement to be appointed to the URI board at the effective time.

The obligation of URI to effect the merger is also subject to the satisfaction or waiver by URI at or prior to the effective time of the following additional conditions:

- RSC s representations and warranties must be true and correct as of the date of the merger agreement and as of the closing date, subject to certain materiality or material adverse effect qualifications described in the merger agreement, and URI has received a certificate from an executive officer of RSC to that effect;

- RSC has performed in all material respects its obligations under the merger agreement at or prior to the closing date, and URI has received a certificate from an executive officer of RSC to that effect;

- URI has received an opinion of Sullivan & Cromwell, URI s outside counsel, dated as of the closing date, to the effect that RSC will not recognize any gain or loss in respect of the merger; and

- no change, event, circumstance or development has occurred since the date of the merger agreement that has had, or is reasonably likely to have, a material adverse effect on RSC.

No party may rely, either as a basis for not consummating the merger or for terminating the merger agreement and abandoning the merger, on the failure of any condition set forth above to be satisfied if such failure was materially contributed to by such party s breach of any provision of the merger agreement or failure to use its reasonable best efforts (as described under The Merger Agreement Further Action; Efforts beginning on page 171) to consummate the merger and the other transactions contemplated by the merger agreement.

Closing and Effective Time of the Merger (Page 155)

The closing of the merger will take place on the later of (a) the third business day following the day on which the last to be satisfied or waived of the conditions to the merger (other than those conditions that by their terms are to be satisfied at the closing, but subject to the satisfaction or waiver of those conditions) has been satisfied or waived, (b) the earlier of (i) a date during the marketing period (as described in The Merger Agreement Marketing Period beginning on page 156) specified by URI on no fewer than three business days notice to RSC and (ii) the final day of the marketing period, and (c) such other time, date or place as URI and RSC may mutually agree in writing.

Assuming timely satisfaction of the necessary closing conditions, URI and RSC anticipate that the merger will be completed in the first half of 2012. The merger will become effective at the time when a certificate of merger is filed with the Secretary of State of the State of Delaware (or at such later date as URI and RSC may agree and specify in the certificate of merger).

Termination of the Merger Agreement (Page 177)

URI and RSC may, by mutual written consent, terminate the merger agreement and abandon the merger at any time prior to the effective time, whether before or after obtaining the RSC stockholder approval and the URI stockholder approval.

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The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time as follows:

- by either URI or RSC, if:

  - the merger has not been consummated by the termination date (as defined in this section below) (but this right will not be available to any party whose material breach of a representation, warranty, covenant or agreement in the merger agreement has been a principal cause of the failure of the merger to occur by the termination date);

  - any government entity of the U.S. or Canada has issued a final, nonappealable decision or restraining order that prohibits consummation of the merger and that gives rise to the failure of any of the conditions to the consummation of the merger relating to the required antitrust or other governmental consents;

  - the RSC stockholder approval is not obtained;

  - the URI stockholder approval is not obtained; or

  - all of the other conditions to URI s obligation to complete the merger have been satisfied and the valuation firm fails to deliver the solvency opinion by the date on which the closing is required to occur pursuant to the merger agreement; or

- by URI, if:

  - the RSC board makes a change of recommendation as described under The Merger Agreement Solicitation of Acquisition Proposals beginning on page 167, or formally resolves to or publicly announces its intention to do so;

  - the RSC board fails to recommend against any tender or exchange offer, or proposal, that would (if completed) constitute an acquisition proposal within ten business days after the commencement of such offer or proposal or the RSC board recommends that RSC stockholders tender in such tender offer, or formally resolves to or publicly announces its intention to do so;

  - RSC breaches in any material respect the applicable no-shop provisions as described under The Merger Agreement Solicitation of Acquisition Proposals beginning on page 167, or formally resolves to or publicly announces its intention to do so;

  - the RSC board fails to include its board recommendation in this joint proxy statement/prospectus, or formally resolves to or publicly announces its intention to do so (we refer to the events described in this and the immediately preceding three bullet points collectively as the RSC no-shop events);

  - RSC has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement or any such representation and warranty becomes untrue after the date of the merger agreement, which breach, failure to perform or untruth (i) would give rise to the failure of a condition to the closing of the merger relating to the accuracy of the representations and warranties of RSC or compliance by RSC with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured prior to the earlier of (A) 30 calendar days after written notice thereof is given by URI to RSC and (B) the termination date (but URI will not have this right to terminate if URI is then in breach of any of its representations, warranties, covenants or other agreements that would cause the conditions to the obligation of RSC to consummate the merger not to be satisfied);

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with the applicable no-shop provisions; or

RSC, following URI s request, fails to provide within 160 days after the date of the merger agreement the required financial information (as defined under The Merger Agreement Marketing Period beginning on page 156) and, as a result, URI fails to satisfy the conditions precedent to obtaining financing for the merger as set forth in the commitment letter (see The Merger Agreement Financing beginning on page 157) and such financing is not available to URI at closing; or

by RSC, if:

the URI board makes a change of recommendation, or formally resolves to or publicly announces its intention to do so;

the URI board fails to recommend against any tender or exchange offer, or proposal, that would (if completed) constitute an acquisition proposal within ten business days after the commencement of such offer or proposal or the URI board recommends that URI stockholders tender in such tender offer, or formally resolves to or publicly announces its intention to do so;

URI breaches in any material respect the applicable no-shop provisions, or formally resolves to or publicly announces its intention to do so;

the URI board fails to include its board recommendation in this joint proxy statement/prospectus, or formally resolves to or publicly announces its intention to do so (we refer to the events described in this and the immediately preceding three bullet points collectively as the URI no-shop events);

URI has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement or any such representation and warranty becomes untrue after the date of the merger agreement, which breach, failure to perform or untruth (i) would give rise to the failure of a condition to the closing of the merger relating to the accuracy of the representations and warranties of URI or compliance by URI with its obligations under the merger agreement and (ii) cannot be cured prior to the closing of the merger or, if curable, is not cured prior to the earlier of (A) 30 calendar days after written notice thereof is given by RSC to URI and (B) the termination date (but RSC will not have this right to terminate if RSC is then in breach of any of its representations, warranties, covenants or other agreements that would cause the conditions to the obligation of URI to consummate the merger not to be satisfied);

RSC enters an alternative acquisition agreement with respect to a superior proposal made in material compliance with the applicable no-shop provisions; or

the conditions to URI s obligation to complete the merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing, the condition regarding delivery of the solvency opinion or any condition that fails to be satisfied if the failure is attributable to URI s breach of the merger agreement) and URI fails to complete the merger on the closing date.

The termination date means June 15, 2012 (but if any of the conditions to the merger have not been satisfied, the marketing period has not yet commenced, or the marketing period has commenced but has not yet been completed by that date, the termination date may be extended until September 15, 2012, by either URI or RSC by written notice to the other party).

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Termination Fees; Expenses (Page 179)

URI is required to pay RSC a termination fee equal to $60,000,000 if the merger agreement is terminated:

- by URI, for any of the following reasons:
  - URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with URI s obligations under the applicable no-shop provisions (see The Merger Agreement Solicitation of Acquisition Proposals beginning on page 167); or
  - the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI), in each case where RSC had the right to terminate the merger agreement because a URI no-shop event has occurred; or
- by RSC, if a URI no-shop event has occurred; or
- by RSC, if each of the following conditions is met:
  - any person makes or announces its intention to make an acquisition proposal for a majority of URI or its assets and such acquisition proposal or public intention is not withdrawn without qualification;
  - either
    - the URI stockholder approval is not obtained;
    - the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC); or
    - URI has breached or failed to perform any of its covenants or agreements in the merger agreement and that breach or failure to perform (i) would give rise to the failure of a condition to the closing of the merger relating to the compliance by URI with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured within 30 calendar days after written notice of such breach or failure is given by RSC to URI or by the termination date (provided that RSC is not then in breach of any of its representations, warranties, covenants or other agreements if such breach would cause the conditions to the obligations of URI to consummate the merger not to be satisfied), whichever occurs first; and
  - at any time within 12 months of such termination, URI or any of its subsidiaries consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal; or

by URI, if each of the following conditions is met:

- any person makes or announces its intention to make an acquisition proposal for a majority of URI or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

- the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI); and

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at any time within 12 months of such termination, URI consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal.

RSC is required to pay URI a termination fee equal to $60,000,000 if the merger agreement is terminated:

by RSC, for any of the following reasons:

RSC enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with RSC s obligations under the applicable no-shop provisions; or

the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC), in each case where URI had the right to terminate the merger agreement because a RSC no-shop event has occurred (as defined under The Merger Agreement Termination beginning on page 177); or

by URI, if a RSC no-shop event has occurred; or

by URI, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of RSC or its assets and such acquisition proposal or public intention is not withdrawn without qualification; and

either

the RSC stockholder approval is not obtained; or

the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI); or

RSC has breached or failed to perform any of its covenants or agreements in the merger agreement and that breach or failure to perform (i) would give rise to the failure of a condition to the closing of the merger relating to the compliance by RSC with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured within 30 calendar days after written notice thereof is given by URI to RSC or by the termination date (provided that URI is not then in breach of any of its representations, warranties, covenants or other agreements if such breach would cause the conditions to the obligations of RSC to consummate the merger not to be satisfied), whichever occurs first; and

at any time within 12 months of such termination, RSC consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal; or by RSC, if each of the following conditions is met:

- any person makes or announces its intention to make an acquisition proposal for a majority of RSC or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

- the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not

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principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC); and

at any time within 12 months of such termination, RSC consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal.

Financing Failure Fee

URI is required to pay RSC a financing failure fee of $107,500,000 in the event that the merger agreement is terminated:

by URI, if the merger has not been completed by the termination date and at such time RSC would have been entitled to terminate the merger agreement pursuant to either of the following two bullets;

by RSC, if the conditions to URI s obligation to complete the merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing, the condition regarding delivery of the solvency opinion or any condition that fails to be satisfied if the failure is attributable to URI s breach of the merger agreement) and URI fails to complete the merger on the date on which the closing is required to occur pursuant to the merger agreement; or

by either party, if all of the other conditions to URI s obligation to complete the merger have been satisfied and the valuation firm fails to deliver the solvency opinion by the date on which the closing is required to occur pursuant to the merger agreement.

Reimbursable Expenses Relating to Termination

URI is required to reimburse RSC for all of the out-of-pocket expenses incurred by RSC and its subsidiaries in connection with the merger agreement and the transactions contemplated thereby (which we refer to as reimbursable expenses), up to a maximum amount of $20,000,000 in the event that the merger agreement is terminated:

by URI, for any of the following reasons:

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with URI s obligations under the applicable no-shop provisions; or

the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI), in each case where RSC had the right to terminate the merger agreement because a URI no-shop event has occurred; or

by RSC, if a URI no-shop event has occurred; or

by either party, for any of the following reasons:

if the URI stockholder approval is not obtained; or under circumstances which would require the payment of the financing failure fee by URI.

RSC is required to reimburse URI for all of its reimbursable expenses up to a maximum amount of $20,000,000 in the event that the merger agreement is terminated:

by RSC, for any of the following reasons:

RSC enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with RSC s obligations under the applicable no-shop provisions; or

the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC), in each case where URI had the right to terminate the merger agreement because a RSC no-shop event has occurred; or

by URI, if a RSC no-shop event has occurred; or

by either party, if the RSC stockholder approval is not obtained.

Fees and Expenses (Page 147)

The third party fees and expenses expected to be incurred by URI in connection with the merger are estimated to be approximately $43 million in the aggregate. Such expenses include fees paid to URI s financial advisors, consultants and other advisors, transaction-related accounting and legal fees, printing costs and registration and filing fees, among others. The following table sets forth the estimated third party fees and expenses that URI expects to incur in connection with the merger:

Type of Fee	Amount ($)
Governmental filing fees (SEC, FTC, CCB)	$ 530,000
Financial, legal, accounting and advisory fees	$ 42,333,000
Printing and mailing expense	$ 230,000
Miscellaneous fees and expenses	$ 200,000
Total	**$ 43,293,000**

The fees and expenses expected to be incurred by RSC in connection with the merger are estimated to be approximately $43 million in the aggregate. Such expenses include fees paid to RSC s financial advisors, consultants and other advisors, transaction-related accounting and legal fees, printing costs and registration and filing fees, among others. The following table sets forth the estimated fees and expenses that RSC expects to incur in connection with the merger:

Type of Fee	Amount ($)
Governmental filing fees (SEC)	$ 50,000
Financial, legal, accounting and advisory fees	$ 39,000,000
Printing and mailing expense	$ 230,000
Miscellaneous fees and expenses	$ 200,000
2011 Success Bonuses	$ 3,260,000
Total	**$ 42,740,000**

For a discussion of the 2011 Success Bonuses, see RSC Stockholders Advisory Vote on Golden Parachute Compensation beginning on page 236.

In addition to the fees and expenses discussed above, URI and RSC expect to incur fees and expenses that will be capitalized, and to pay certain fees and expenses associated with the amendment or retirement of certain debt instruments. The following table sets forth the total expected fees and expenses in connection with the merger and related transactions:

Type of Fee	Amount (in millions)
ABL amendment fees	$ 7
Capitalized fees and expenses	$ 97
URI fees and expenses described above	$ 43
RSC fees and expenses described above	$ 43
Fees and expenses for retirement of certain RSC debt	$ 80
Total	**$ 270**

For more information, see Unaudited Pro Forma Condensed Combined Financial Information Relating to the Merger beginning on page 50.

Material United States Federal Income Tax Consequences of the Merger (Page 148)

It is the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP (which we refer to as Paul, Weiss), counsel to RSC, and of Sullivan & Cromwell LLP (which we refer to as Sullivan & Cromwell), counsel to URI, that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). Therefore, as a result of the merger, a U.S. holder of shares of RSC common stock will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration but will recognize gain or loss with respect to any cash received in lieu of fractional shares of RSC common stock. These opinions are based on certain assumptions and on representation letters delivered by URI and RSC in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part. If any of the representations or assumptions upon which such opinions are based are inconsistent with the actual facts with respect to the merger, the United States federal income tax consequences of the merger could be adversely affected.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see The Merger Material United States Federal Income Tax Consequences of the Merger beginning on page 148.

The tax consequences of the merger for any particular RSC stockholder will depend on that stockholder s particular facts and circumstances. Accordingly, RSC stockholders are urged to consult their tax advisors to determine the tax consequences of the merger to them.

Listing of URI Common Stock on the NYSE (Page 147)

Under the terms of the merger agreement, URI is required to use its reasonable best efforts to cause the shares of URI common stock to be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the closing date. It is a condition to both parties obligation to complete the merger that such approval is obtained, subject to official notice of issuance.

Comparison of Stockholders Rights (Page 194)

As a result of the merger, the holders of RSC common stock will become holders of URI common stock. Following the merger, RSC stockholders will have different rights as stockholders of URI than they had as stockholders of RSC due to the different provisions of the governing documents of RSC and URI. For additional information comparing the rights of stockholders of RSC and URI, see Comparison of Stockholders Rights beginning on page 194.

Litigation Relating to the Merger (Page 151)

Since the announcement by URI and RSC on December 16, 2011 that they had entered into the merger agreement, one lawsuit has been filed by purported stockholders of RSC challenging the merger. The amended complaint in the action names as defendants RSC, each member of the RSC board, a former director of RSC, and URI.

The amended complaint alleges, among other things, that the directors of RSC breached their fiduciary duties by allegedly agreeing to sell RSC at an unfair and inadequate price and by allegedly failing to take steps to maximize the sale price of RSC. The amended complaint also alleges that RSC and URI aided and abetted in the directors breach of their fiduciary duties and that the RSC directors failed to disclose material information to RSC stockholders in this joint proxy statement/prospectus. Plaintiffs seek injunctive relief and other equitable relief as well as money damages. Further detail concerning the lawsuit are set forth under the section entitled The Merger Litigation Relating to the Merger beginning on page 151.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the caption Forward-Looking Statements, RSC stockholders should carefully consider the following risk factors in deciding whether to vote for the RSC merger proposal and the golden parachute proposal, and URI stockholders should carefully consider the following risks in deciding whether to vote for the URI merger proposal and the stock issuance proposal. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus and Incorporation of Certain Documents by Reference on page 251.

Risks Relating to the Merger

Because the Exchange Ratio Is Fixed and No Adjustment to the Exchange Ratio Will Be Made, RSC Stockholders Cannot Determine With Certainty the Market Value of the Shares of URI Common Stock to Be Issued Upon Completion of the Merger.

Upon completion of the merger, each issued and outstanding share of RSC common stock will be converted into the right to receive $10.80 in cash and 0.2783 of a share of URI common stock. The exchange ratio is fixed, and there will be no adjustment for changes in the market price of RSC common stock prior to completion of the merger. Accordingly, the value of the stock consideration you will receive upon completion of the merger will depend upon the market price of the URI common stock at the time of the merger.

The value of the URI stock consideration you may receive in the merger will continue to fluctuate from the date that this joint proxy statement/prospectus is mailed through the date of the RSC special meeting and thereafter and this will affect the value represented by the exchange ratio both in terms of the shares of RSC common stock you hold and the shares of URI common stock you will receive in connection with the merger. Accordingly, at the time of the RSC special meeting, you will not know or be able to determine the value of the URI common stock you may receive upon completion of the merger. It is possible that your shares of RSC common stock may have a greater market value than the cash and shares of URI common stock for which they are exchanged. For that reason, the market price of RSC common stock on the date of the RSC special meeting may not be indicative of the consideration you will receive upon completion of the merger. The market prices of URI common stock and RSC common stock are subject to general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the respective businesses, operations and prospects, and regulatory considerations of URI and RSC. Many of these factors are beyond URI s and RSC s control.

Completion of the Merger Is Subject to Many Conditions and If These Conditions Are Not Satisfied or Waived, the Merger Will Not Be Completed.

The merger agreement is subject to many conditions which must be satisfied or waived in order to complete the merger. The mutual conditions of the parties include, among others: (i) receipt of the RSC stockholder approval, (ii) receipt of the URI stockholder approval, (iii) the expiration or termination of the waiting period applicable to the merger under the HSR Act and section 114 of Part IX of the Competition Act (which conditions were satisfied on January 20, 2012 and February 14, 2012, respectively), (iv) the receipt of an advance ruling certificate or no-action letter from the Commissioner of Competition of Canada (which we refer to as the Commissioner) (which condition was satisfied on February 14, 2012), (v) the absence of any law, order or injunction that would prohibit, restrain or make illegal the merger, (vi) the approval for listing on the NYSE of URI common stock to be issued in the merger, (vii) the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part to be filed by URI for purposes of registering the URI common stock to be issued in connection with the merger, (viii) the receipt of an opinion relating to the solvency of the surviving corporation and (ix) the absence of any suit, action or proceeding by any governmental entity of competent jurisdiction seeking an order that would prohibit, restrain or make illegal the merger, other than those the failure of which to obtain would not be reasonably likely to result in criminal sanctions against any party or its directors, officers, employees or affiliates. In addition, each party s obligation to consummate the merger is subject to certain other conditions, including, among others, (w) the accuracy of the other party s representations and warranties (subject to customary materiality qualifiers and other customary exceptions), (x) the other party s compliance with its covenants and agreements contained in the merger agreement (subject to customary materiality qualifiers), (y) the absence of any change, event, circumstance or development arising during the period from the date of the merger agreement until the effective time that has had or is reasonably likely to have a material adverse effect (as defined below in the section entitled The Merger Agreement Representations and Warranties of RSC) on the other party and (z) the receipt of an opinion of counsel to the effect that RSC will not recognize any gain or loss in respect of the merger. RSC s obligation to consummate the merger is also subject to the taking by URI of all actions required to be taken so that three of the independent directors (as determined in accordance with the rules of the NYSE) of the RSC board designated by RSC for appointment to the URI board are appointed to the URI board at the effective time. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see The Merger Agreement Conditions to the Merger beginning on page 175.

There can be no assurance that the conditions to closing of the merger will be satisfied or waived or that the merger will be completed.

RSC Stockholders Will Have a Reduced Ownership and Voting Interest in the Combined Company After the Merger and Will Exercise Less Influence Over Management.

Upon the completion of the merger, each holder of shares of RSC common stock (other than excluded shares and dissenting shares) will receive $10.80 in cash and 0.2783 of a share of URI common stock for each share of RSC common stock converted in connection with the merger. Therefore, RSC stockholders will have a lower percentage ownership in the combined company than they had in RSC immediately prior to the effective time. Assuming no new shares of URI common stock or RSC common stock are issued after the date of this joint proxy statement/prospectus and no holders of RSC common stock exercise their appraisal rights under Delaware law, it is currently anticipated that the RSC stockholders as of immediately prior to the merger will hold approximately 30% in the aggregate of the issued and outstanding shares of URI common stock immediately after completion of the merger, as determined on a fully-diluted basis. As a result, RSC stockholders may have less influence on the management and policies of the combined company than they now have on the management and policies of RSC.

URI s Inability to Satisfy and Comply with the Escrow Conditions under Its Existing Financing Arrangements or Raise Additional or Replacement Financing Could Delay or Prevent the Completion of the Merger.

URI s obligations under the merger agreement are not subject to any conditions regarding its ability to finance, or obtain financing for, the transactions contemplated by the merger agreement, and URI is obligated under the merger agreement to have sufficient funds available to satisfy its obligations under the merger agreement.

On March 9, 2012, Funding SPV issued $750 million aggregate principal amount of 5.75% senior secured notes due 2018, $750 million aggregate principal amount of 7.375% senior notes due 2020 and $1,325 million aggregate principal amount of 7.625% senior notes due 2022. The proceeds from the offerings were deposited into segregated escrow accounts and will be released from escrow subject to satisfaction of certain conditions, including occurrence of the merger substantially in accordance with the terms and conditions of the merger agreement and the assumption by New URNA of all of the obligations of Funding SPV under the indentures governing the merger financing notes and related documentation. There is a risk that these conditions will not be satisfied on a timely basis or at all. If the escrow conditions, including consummation of the merger, are not satisfied on or prior to September 15, 2012, or URI provides notice of the occurrence of certain events to the escrow agent prior to September 15, 2012, Funding SPV will be required to redeem the merger financing notes in full at a price equal to 100% of the issue price of the merger financing notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

URI may also need to borrow funds under the URI ABL facility and/or under URI s existing accounts receivable securitization facility in order to finance the merger and related transactions. Those facilities contain customary conditions to funding. There is a risk that these conditions will not be satisfied on a timely basis or at all. There is also a risk that one or more members of the lending syndicate under either the URI ABL facility or the accounts receivable securitization facility will default on its obligations to provide its committed portion of financing under the relevant facility (and the commitments of any defaulting syndicate member cannot be replaced on a timely basis). Any failure of URI to satisfy and comply with conditions under its existing financing arrangements or raise additional or replacement financing could delay or impede the closing of the merger. See Description of Financing beginning on page 185.

In addition, if URI is unable to obtain the financing necessary to complete the merger, URI may be required under the merger agreement under certain circumstances to pay a termination fee of $107.5 million to RSC and to reimburse RSC for its expenses incurred in connection with the transactions contemplated by the merger agreement up to a maximum of $20 million. See The Merger Agreement Effect of Termination beginning on page 178.

RSC Will Be Subject to Business Uncertainties and Contractual Restrictions While the Merger Is Pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on RSC and consequently on the combined company following the merger. These uncertainties could disrupt RSC s business and cause customers, suppliers, partners and others that deal with RSC to defer entering into contracts with RSC or making other decisions concerning RSC or seek to change or cancel existing business relationships with RSC. The uncertainty and difficulty of integration in the combined company could also cause key employees of RSC to lose motivation or to leave their employment. In addition, the merger agreement restricts RSC from making certain acquisitions and taking other specified actions until the merger occurs without the consent of URI. These restrictions may prevent RSC from pursuing attractive business opportunities that may arise prior to the completion of the merger. RSC may also become subject to lawsuits and adverse judgments related to the merger that may prevent the merger from being completed or from being completed within the expected timeframe. See The Merger Agreement Conduct of RSC s Business Pending the Merger beginning on page 164 for a description of the restrictive covenants to which RSC is subject.

The Merger Agreement May Be Terminated in Accordance with Its Terms and the Merger May Not Be Completed.

URI and RSC may terminate the merger agreement under certain circumstances, including, among other reasons, if the merger is not completed by the termination date (as defined in The Merger Agreement Termination beginning on page 177). In addition, if the merger agreement is terminated under certain circumstances specified in the merger agreement, URI or RSC may be required to pay the other party a termination fee of $60 million or $107.5 million or damages (depending on the specific circumstances), including in the event the other party materially breaches the no-shop restrictions or terminates the merger agreement to accept a superior proposal (as defined in The Merger Agreement Effect of Termination). In addition, under certain circumstances, RSC or URI may also be required to reimburse the expenses of the other party up to a maximum of $20 million in connection with the termination of the merger agreement. See The Merger Agreement Effect of Termination beginning on page 178 for a more complete discussion of the circumstances under which the merger agreement could be terminated and the termination fees that may be payable by RSC or URI.

In addition, although the Oak Hill Stockholders have agreed to vote their shares in favor of the adoption of the merger agreement pursuant to the voting agreement, this obligation and the other obligations of the Oak Hill Stockholders under the voting agreement will terminate if the merger agreement is terminated.

The Merger Agreement Limits URI s and RSC s Ability to Pursue Alternatives to the Merger.

Each of RSC and URI has agreed that it will not solicit, initiate or knowingly encourage any inquiries or proposals, engage in, continue or otherwise participate in any discussions or negotiations, or provide to any person any non-public information or data, in each case regarding any acquisition proposal (as defined below in the section entitled The Merger Agreement Solicitation of Acquisition Proposals) or otherwise knowingly facilitate any effort or attempt to make such an acquisition proposal. These restrictions are, however, subject to certain limited exceptions. These exceptions include the ability of RSC or URI to take certain actions in response to an unsolicited acquisition proposal if its board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, as appropriate, that (i) the acquisition proposal is a superior proposal or is reasonably likely to result in a superior proposal and (ii) in light of the terms and conditions of such acquisition proposal and the merger, it is necessary to take such action in order to comply with its fiduciary obligations to the stockholders of RSC or URI, as applicable, under applicable law. RSC is subject to such no-shop provisions until the earlier of (i) the effective time and (ii) the termination of the merger agreement in accordance with its terms, and URI is subject to such no-shop provisions until the earlier of (i) the receipt of the URI stockholder approval and (ii) the termination of the merger agreement in accordance with its terms. Each party has also agreed that its board of directors will not change its recommendation to its stockholders or approve or recommend any alternative agreement or cause URI or RSC, as the case may be, to enter into an alternative acquisition agreement relating to an acquisition proposal (as defined in The Merger Agreement Solicitation of Acquisition Proposals beginning on page 167), subject to limited exceptions, including that, at any time prior to the RSC stockholder approval being obtained, the RSC board may change its recommendation if it concludes in good faith, after consultation with its outside legal counsel, that it is necessary to take such action in order to comply with its fiduciary obligations to the RSC stockholders under applicable law and certain other conditions specified in the merger agreement are satisfied.

The merger agreement also requires each party to call, give notice of and hold a meeting of its stockholders for the purposes of obtaining the applicable stockholder approval, unless the merger agreement is terminated in accordance with its terms. See The Merger Agreement RSC Stockholders Meeting and The Merger Agreement URI Stockholders Meeting. In addition, under specified circumstances, RSC or URI may be required to pay a termination fee of $60 million to the other party if the merger is not completed, including in the event RSC or URI breaches its no-shop provisions in any material respect or terminates the merger agreement to accept a superior proposal. RSC or URI may also be required to reimburse the other party for its expenses, up to a maximum amount of $20 million under certain circumstances, in the event its stockholders do not approve the merger-related proposals. See the section entitled The Merger Agreement Effect of Termination beginning on page 178 for a description of the circumstances under which such termination fees and expense reimbursements are payable.

These provisions may discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of URI or RSC from considering or proposing that acquisition even if it were prepared to pay consideration with a higher price per share than that to be paid in connection with the merger, or may result in a potential competing acquiror proposing to pay a lower per share price to acquire URI or RSC than it might otherwise have proposed to pay. Under the terms of the merger agreement, URI and RSC (in the case of RSC, prior to the adoption of the merger agreement by RSC stockholders) may engage or participate in discussions and negotiations with respect to an alternative unsolicited bona fide acquisition proposal (subject to its obligation to pay a termination fee to the other party under certain circumstances) if and only to the extent that the URI board or the RSC board, as applicable, determines in good faith (after consultation with its outside legal counsel and financial advisors) that, in light of the terms and conditions of such acquisition proposal and the merger agreement, such action would be necessary in order to comply with its fiduciary obligations to URI s or RSC s, as applicable, stockholders under applicable law and also determines in good faith based on information then available (after consultation with its financial advisor) that such acquisition proposal is a superior proposal or is reasonably likely to result in a superior proposal. RSC is also required to keep URI informed of developments, discussions and negotiations relating to any such acquisition proposal and to negotiate with URI (if URI desires

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to negotiate) before terminating the merger agreement to accept a superior proposal or before the RSC board changes its recommendation.

Certain Directors and Executive Officers of URI and RSC May Have Interests in the Merger That Are Different from, or in Addition To or in Conflict with, Yours.

Certain of the directors and executive officers of URI and RSC negotiated the terms of the merger agreement and each of the URI board and the RSC board unanimously recommended that the stockholders of URI and RSC, as applicable, vote in favor of the merger-related proposals. These directors and executive officers may have interests in the merger that are different from, or in addition to or in conflict with, yours.

With respect to URI s directors and executive officers, these interests include the continued employment of executive officers of URI and/or the continued service as directors of URI.

With respect to RSC s directors and executive officers, these interests include the following:

- o Continued employment of certain executive officers of RSC by URI, and continued service of three independent directors of the RSC board, Pierre Leroy, James Ozanne and Donald Roof, as directors of URI;
- o RSC reserved the right under the merger agreement to award up to an aggregate amount of $5.2 million in discretionary bonuses between the date of the merger agreement and the closing of the merger. Success bonuses in the aggregate amount of $3.3 million were paid to RSC s executive officers in December 2011, and RSC may pay up to a remaining amount of $1.9 million in additional discretionary cash awards to RSC employees prior to the closing of the merger. As of the date of this joint proxy statement/prospectus, no determinations have been regarding payment of additional discretionary bonuses;
- o Potential payment of up to an aggregate amount of $1.9 million in additional discretionary cash success awards to RSC employees (which could include executive officers) prior to closing of the merger;
- o Payment of prorated target bonuses for 2012 at the closing of the merger, as well as protection of the remaining portion of the 2012 target bonuses if URI does not establish a replacement plan;
- o Payment of merger consideration in exchange for restricted stock units (whether vested or unvested) held by non-employee members of the RSC board;
- o Double-trigger vesting acceleration of stock options and restricted stock units held by RSC s executive officers;
- o Deemed satisfaction of performance goals applicable to RSC restricted stock units subject to both performance-based and service-based vesting conditions;
- o Severance protection under executive officers employment agreements, and in some cases, enhanced severance if the qualifying termination occurs upon or within 12 months following the merger; and
- o Indemnification of former directors and officers of RSC by URI.

You should be aware of these interests when you consider your board of directors recommendation that you vote in favor of the merger-related proposals.

The RSC board was aware of these interests when it declared the advisability of the merger agreement, determined that it was fair to the RSC stockholders and recommended that the RSC stockholders approve the adoption of the merger agreement. The URI board was aware of these interests when it declared the advisability of the merger agreement, determined that it was fair to the URI stockholders and recommended that the URI stockholders approve the adoption of the merger agreement and the stock issuance. For a further discussion of the interests of the board of directors and management of RSC and URI in the merger, see The Merger Interests of RSC Directors and Executive Officers in the Merger beginning on page 103, The Merger Interests of URI Directors and Executive Officers in the Merger beginning on page 132 and RSC Stockholders Advisory Vote on Golden Parachute Compensation beginning on page 236.

The Shares of URI Common Stock to Be Received by RSC Stockholders as a Result of the Merger Will Have Rights Different from the Shares of RSC Common Stock.

Upon completion of the merger, the rights of former RSC stockholders who become URI stockholders will be governed by the certificate of incorporation and by-laws of URI. The rights associated with RSC common stock are different from the rights associated with URI common stock. See Comparison of Stockholders Rights beginning on page 194 for a discussion of the different rights associated with URI common stock.

Risks Relating to the Business of URI Upon Completion of the Merger

Combining the Businesses of URI and RSC May Be More Difficult, Costly or Time-Consuming Than Expected, Which May Adversely Affect URI s Results and Negatively Affect the Value of URI s Stock Following the Merger.

URI and RSC have entered into the merger agreement because we believe that the merger will be beneficial to our respective companies and stockholders. The success of the merger will depend, in part, on URI s ability to realize the anticipated benefits and cost savings from combining the businesses of URI and RSC. To realize these anticipated benefits and cost savings, URI must successfully combine the businesses of URI and RSC in an efficient and effective manner. If URI and RSC are not able to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of URI common stock may be affected adversely.

URI and RSC have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company s ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect URI s ability to maintain relationships with customers, employees and suppliers or to achieve the anticipated benefits of the merger.

Specifically, issues that must be addressed in integrating the operations of RSC into URI s operations in order to realize the anticipated benefits of the merger include, among other things:

- integrating and optimizing the utilization of the rental equipment of URI and RSC;
- integrating the marketing, promotion and information technology systems of URI and RSC;
- maintenance of the combined company s rental equipment portfolio;
- conforming standards, controls, procedures and policies, business cultures and compensation structures between the companies;
- consolidating the equipment purchasing, maintenance and resale operations;
- consolidating corporate and administrative functions;
- consolidating branch locations;

consolidating sales and marketing operations;

transitioning and retaining customers;

identifying and eliminating redundant and underperforming operations and assets;

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- the retention of key employees;

- minimizing the diversion of management s attention from ongoing business concerns; and

- the possibility of tax costs or inefficiencies associated with the integration of the operations of the combined company.

An inability to realize the full extent of the anticipated benefits of the merger and the other transactions contemplated by the merger agreement, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of URI, which may affect adversely the value of the URI common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual synergies, if achieved at all, may be lower than what URI expects and may take longer to achieve than anticipated. If URI is not able to adequately address these challenges, URI may be unable to successfully integrate RSC s operations into its own or to realize the anticipated benefits of the integration of the two companies.

The Unaudited Pro Forma Combined Condensed Consolidated Financial Information Included in This Joint Proxy Statement/Prospectus Is Preliminary and the Actual Financial Condition and Results of Operations After the Merger May Differ Materially.

The unaudited pro forma condensed consolidated financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what URI s actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma combined condensed consolidated financial information reflects adjustments, which are based upon preliminary estimates, to record the RSC identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized and the impact of the proposed financing. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of RSC as of the date of the completion of the merger. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see Unaudited Pro Forma Condensed Combined Financial Information Relating to the Merger beginning on page 50.

URI s Anticipated Level of Indebtedness Will Increase Upon Completion of the Merger and Will Expose URI to Various Risks.

Upon completion of the merger, URI will have a significant amount of indebtedness. In connection with the merger, New URNA will assume certain existing indebtedness of RSC, the principal amount of which was approximately $942 million as of December 31, 2011. New URNA will also assume certain indebtedness of URNA. In addition, URI will repay RSC s senior secured ABL revolving facility, which had approximately $488 million outstanding as of December 31, 2011, satisfy and discharge $400 million principal amount of RSC s 10% senior secured notes due 2017, satisfy and discharge $503 million principal amount of RSC s 9.50% senior notes due 2014, reduce outstanding borrowings under the URI ABL facility and pay the related fees and expenses. Taking into account URI s existing indebtedness (which indebtedness was approximately $3.0 billion as of December 31, 2011), this assumption of indebtedness and the indebtedness incurred in connection with the financing of the merger and the other related transactions, the principal amount of URI s pro forma consolidated indebtedness as of December 31, 2011, after giving effect to the merger, would be approximately $6.9 billion, including URI s subordinated convertible debentures.

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URI s anticipated level of indebtedness following completion of the merger could adversely affect URI in a number of ways. For example, it could or it will:

- make it more difficult for URI to pay or refinance its debts as they become due during adverse economic, financial market and industry conditions;
- require URI to use a larger portion of its cash flow for debt service, reducing funds available for other purposes;
- cause URI to be less able to take advantage of business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;
- increase URI s vulnerability to adverse economic, industry or competitive developments;
- affect URI s ability to obtain additional financing, particularly as substantially all of URI s assets will be subject to liens securing its indebtedness;
- decrease URI s profitability and/or cash flow;
- cause URI to be disadvantaged compared to competitors with less leverage;
- result in a downgrade in the credit rating of URI or any indebtedness of URI or its subsidiaries which could increase the cost of further borrowings; and
- limit URI s ability to borrow additional funds in the future to fund working capital, capital expenditures and other general corporate purposes.

The terms of URI s indebtedness as of the date of this joint proxy statement/prospectus and following the completion of the merger are expected to include covenants that, among other things, restrict URI s ability to: (i) dispose of assets; (ii) incur additional indebtedness; (iii) incur guarantee obligations; (iv) prepay certain other indebtedness or amend other financing arrangements; (v) pay dividends; (vi) create liens on assets; (vii) enter into sale and leaseback transactions; (viii) make investments, loans or advances; (ix) make acquisitions; (x) engage in mergers or consolidations; (xi) change the business conducted; and (xii) engage in certain transactions with affiliates.

URI estimates that the annual cash interest payments on the combined company s debt, including the subordinated convertible debentures, following the merger would be approximately $573 million. URI depends on cash on hand and cash flows from operations to make scheduled debt payments. URI does not expect the amount of cash on hand to change significantly upon completion of the merger, and may use any combination of cash on hand and borrowings under the URI ABL facility and accounts receivable securitization facility to make cash interest payments. URI expects to be able to meet the estimated cash interest payments on the combined company s debt following the merger through a combination of (1) the expected cash flows from operations of the combined company, (2) cash generated from the sale of rental equipment and (3), to a limited extent, the undrawn capacity under the URI ABL facility and accounts receivable securitization facility. If URI is unable to service its indebtedness and fund its operations, URI will be forced to adopt an alternative strategy that may include:

- reducing or delaying capital expenditures;

- limiting its growth;
- seeking additional capital;
- selling assets; or
- restructuring or refinancing its indebtedness.

Even if URI adopts an alternative strategy, the strategy may not be successful and URI may continue to be unable to service its indebtedness and fund its operations.

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Upon completion of the merger, a portion of URI s indebtedness will bear interest at variable rates that are linked to changing market interest rates. As a result, an increase in market interest rates would increase its interest expense and its debt service obligations. See the section titled Item 7A Quantitative and Qualitative Disclosure About Market Risk in URI s most recent Annual Report on Form 10-K, incorporated by reference herein, for additional information relating to interest rate risk.

Downgrades or Other Changes in URI s Credit Ratings That May Occur as a Result of the Merger or Other Events Could Increase URI s Borrowing Costs.

In connection with the merger, New URNA will assume certain existing indebtedness of RSC, the principal amount of which was approximately $942 million as of December 31, 2011. Taking into account URI s existing indebtedness, this assumption of indebtedness and the indebtedness incurred in connection with the financing of the merger and related transactions, the principal amount of URI s pro forma consolidated indebtedness as of December 31, 2011, after giving effect to the merger, would be approximately $6.9 billion, including URI s subordinated convertible debentures. Following completion of the merger, URI and all of New URNA s U.S. domestic subsidiaries (with certain limited exceptions) will guarantee the debt incurred by New URNA to finance the merger and related transactions. New URNA will by reason of the debt incurred to finance the merger and related transactions have higher aggregate levels of indebtedness than URI and RSC currently have in the aggregate.

Credit rating agencies continually review their ratings for the companies that they follow, including URI. The merger and the related transactions, including the financing of the merger and related transactions, as well as the future incurrence of additional secured or unsecured indebtedness by URI and its subsidiaries may cause the rating agencies to reassess the ratings assigned to URI and its debt securities. Any such action may lead to a downgrade of any rating assigned to URI or its debt securities or in the assignment of a rating for new or existing URI debt that is lower than might otherwise be the case.

The credit ratings assigned to the combined company and its indebtedness will affect both its ability to obtain new financing and the cost of financing and credit. It is possible that rating agencies may downgrade URI s credit ratings or change their outlook about URI, which could increase URI s cost of capital and make its efforts to raise capital more difficult and, in turn, adversely affect URI s financial results. In addition, following the merger, the combined company may not be able to refinance its indebtedness on terms acceptable to it, if at all.

URI Will Incur Significant Transaction and Merger-Related Costs in Connection with the Merger.

URI has incurred and expects to incur a number of non-recurring costs associated with combining the operations of URI and RSC. These costs and expenses include financial advisory, legal, accounting, consulting and other advisory fees and expenses, reorganization and restructuring costs, severance/employee benefit-related expenses, filing fees, printing expenses and other related charges. Some of these costs are payable by RSC and URI regardless of whether the merger is completed. There are also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger. While both RSC and URI have assumed that a certain level of expenses would be incurred in connection with the merger and the other transactions contemplated by the merger agreement, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses. Moreover, there could also be significant amounts payable in cash with respect to dissenting shares, which could adversely affect URI s liquidity.

In connection with the merger and related transactions, URI expects to incur $270 million of fees and expenses, which includes aggregate expenses of $30 million that URI and RSC expensed in 2011. URI currently estimates that $97 million of the future fees and expenses will be capitalized. URI also expects to incur an estimated $160 million of costs associated with achieving the anticipated benefits of cost savings from combining the businesses of URI and RSC and of integrating the operations of RSC into URI s operations. These amounts are preliminary estimates and the actual costs of the merger and related transactions may be significantly higher.

There may also be additional unanticipated significant costs in connection with the merger that URI may not recoup. These costs and expenses could, particularly in the near term, exceed the savings that URI expects to achieve from the elimination of duplicative expenses and the realization of economies of scale, other efficiencies and cost savings. Although URI expects that these savings will offset these integration and implementation costs over time, this net benefit may not be achieved in the near term or at all.

The Merger May Not Be Accretive and May Cause Dilution to URI s Earnings Per Share, Which May Negatively Affect the Market Price of URI Common Stock.

Although URI currently anticipates that the merger will be accretive to earnings per share (on an adjusted earnings basis) from and after the merger, this expectation is based on preliminary estimates, which may change materially.

In connection with the completion of the merger, and as described and based on the assumptions in the section of this joint proxy statement/prospectus entitled The Merger Agreement Effects of the Merger, URI expects to issue approximately 29,895,926 shares of URI common stock. The issuance of these new shares of URI common stock could have the effect of depressing the market price of URI common stock.

The URI board has announced its intention to consider authorizing after closing a stock buyback of up to $200 million of URI common stock. Although URI s current intention is to complete the stock buyback within six to twelve months after closing of the merger, there is no guarantee that URI will have sufficient capital to effectuate the stock buyback, that the URI board will authorize the stock buyback or that the stock buyback will be sufficient to prevent dilution to URI s earnings per share.

In addition, URI could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to URI s earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market price of URI common stock.

Uncertainties Associated with the Merger May Cause a Loss of Employees and May Otherwise Affect the Future Business and Operations of the Combined Company.

URI s success after the merger will depend in part upon its ability to retain key employees of URI and RSC. Prior to and following the merger, employees of URI and RSC may experience uncertainty about their roles with the combined company following the merger. Key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the merger. As a result, the combined company may not be able to attract or retain key employees of URI and RSC to the same extent that those companies have been able to attract or retain their own employees in the past, which could have a negative impact on the business of URI, RSC or the combined company. If key employees depart, the integration of the companies may be more difficult and the combined company s business following the merger could be harmed.

Following Completion of the Merger, URI Will Face Risks Different from Those Faced by URI Today, Which May Affect the Market Price of the URI Common Stock.

Upon completion of the merger, RSC will be merged with and into URI, and the holders of RSC common stock will become holders of URI common stock. Some of URI s current businesses and markets differ from those of RSC, including geographic base, customer base, product and service offerings and relationship with suppliers, and, accordingly, the results of operations of URI after the merger may be affected by factors different from those currently affecting the results of operations of RSC. For example, the combined company will have a greater proportion of industrial customers relative to URI s existing customer base. These industrial clients typically require extensive billing specifications, comprehensive safety prerequisites, some unique product lines, and have demands for large supplies of equipment as compared to URI s non-industrial clients. In order to service these industrial clients, URI will need to make some upgrades to its customer facing technology products and/or successfully leverage RSC s technology support. In addition, the combined company will have a larger share of its revenue in the Gulf Coast and Southeast areas of the United States relative to URI s existing customer base. As a result, the combined company may be affected by adverse weather and economic events that may impact these areas. For further information on the businesses of URI and RSC and the factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under Incorporation of Certain Documents by Reference beginning on page 251.

Risks Relating to URI s Business

You should read and consider risk factors specific to URI s businesses that will also affect the combined company after the merger, described in Part I, Item 1A of URI s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which has been filed by URI with the SEC and is incorporated by reference into this document. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus for the location of information incorporated by reference in this joint proxy statement/prospectus.

Risks Relating to RSC s Business

You should read and consider risk factors specific to RSC s businesses that will also affect the combined company after the merger, described in Part I, Item 1A of RSC s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which has been filed by RSC with the SEC and is incorporated by reference into this document. See Where You Can Find More Information in the forepart of this joint proxy statement/prospectus for the location of information incorporated by reference in this joint proxy statement/prospectus.

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SELECTED HISTORICAL FINANCIAL DATA OF URI

The following tables set forth selected historical financial data of URI for the periods, and as of the dates, indicated. The selected consolidated financial information as of and for the years ended December 31, 2011 and 2010 has been derived from the audited consolidated financial statements of URI included in URI s Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial information as of and for the years ended December 31, 2009, 2008, and 2007 has also been derived from portions of URI s Annual Report on Form 10-K for the year ended December 31, 2011. The consolidated financial statements of URI included in URI s Annual Report on Form 10-K for the year ended December 31, 2011 have been audited by Ernst & Young LLP, URI s independent registered public accounting firm, as set forth in their report thereon, which is incorporated by reference into this joint proxy statement/prospectus. For more information about how to obtain copies of URI s Annual Report on Form 10-K for the year ended December 31, 2011, see the section entitled Where You Can Find More Information in the forepart of this joint proxy statement/prospectus.

	Year Ended December 31,				
	2011	2010	2009	2008	2007
	(in millions, except per share data)				
Income statement data:					
Total revenues	$ 2,611	$ 2,237	$ 2,358	$ 3,267	$ 3,715
Total cost of revenues	1,713	1,579	1,748	2,149	2,405
Gross profit	898	658	610	1,118	1,310
Selling, general and administrative expenses	407	367	408	509	598
RSC merger related costs	19				
Restructuring charge	19	34	31	20	
Charge related to settlement of SEC inquiry				14	
Goodwill impairment charge				1,147	
Non-rental depreciation and amortization	57	60	57	58	54
Operating income (loss)	396	197	114	(630)	658
Interest expense, net	228	255	226	174	187
Interest expense-subordinated convertible debentures, net	7	8	(4)	9	9
Other income, net	(3)	(3)	(1)		(116)
Income (loss) from continuing operations before provision (benefit) for income taxes	164	(63)	(107)	(813)	578
Provision (benefit) for income taxes	63	(41)	(47)	(109)	215
Income (loss) from continuing operations	101	(22)	(60)	(704)	363
Loss from discontinued operation, net of taxes		(4)	(2)		(1)
Net income (loss)	101	(26)	(62)	(704)	362
Preferred stock redemption charge				(239)	
Net income (loss) available to common stockholders	101	(26)	(62)	(943)	369
Basic earnings (loss) per share:					
Income (loss) from continuing operations (inclusive of preferred stock redemption charge)	$ 1.62	$ (0.38)	$ (0.98)	$ (12.62)	$ 3.61
Loss from discontinued operation		(0.06)	(0.04)		(0.01)
Net income (loss)	$ 1.62	$ (0.44)	$ (1.02)	$ (12.62)	$ 3.60
Diluted earnings (loss) per share:					
Income (loss) from continuing operations (inclusive of preferred stock redemption charge)	$ 1.38	$ (0.38)	$ (0.98)	$ (12.62)	$ 3.26
Loss from discontinued operation		(0.06)	(0.04)		(0.01)
Net income (loss)	$ 1.38	$ (0.44)	$ (1.02)	$ (12.62)	$ 3.25
Balance sheet data (as of December 31):					
Total assets	$ 4,143	$ 3,693	$ 3,859	$ 4,191	$ 5,842
Total debt	2,987	2,805	2,951	3,199	2,570
Subordinated convertible debentures	55	124	124	146	146
Stockholders equity (deficit)	64	(20)	(19)	(29)	2,018

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SELECTED HISTORICAL FINANCIAL DATA OF RSC

The following tables set forth selected historical financial data of RSC for the periods, and as of the dates, indicated. The selected consolidated financial information as of, and for the years ended on, December 31, 2011, 2010, 2009, 2008 and 2007 has been derived from the audited consolidated financial statements of RSC included in RSC s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated by reference into this joint proxy statement/prospectus, or in RSC s other Annual Reports on Form 10-K previously filed with the SEC. These consolidated financial statements have been audited by RSC s independent registered public accounting firm, KPMG LLP, as indicated in its report on those financial statements, which is included in RSC s Annual Report on Form 10-K for the fiscal year ended December 31, 2011 or in RSC s other Annual Reports on Form 10-K previously filed with the SEC. For more information about how to obtain copies of RSC s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, see the section entitled Where You Can Find More Information in the forepart of this joint proxy statement/prospectus. All of RSC s summary historical consolidated financial information presented herein is presented in millions, while RSC s historical financial information as presented in its Annual Report on Form 10-K for the fiscal year ended December 31, 2011 is presented in thousands. As a result, in the following tables, certain amounts may differ from the amounts presented by RSC in its Annual Report on Form 10-K for the fiscal year ended December 31, 2011, may not foot or may vary between tables in this joint proxy statement/prospectus as a result of rounding differences.

	Year Ended December 31,				
	2011	2010	2009	2008	2007
	($ in millions, except per share data)				
Consolidated statements of operations data:					
Revenues:					
Equipment rental revenue	$ 1,313	$ 1,060	$ 1,073	$ 1,567	$ 1,543
Sale of merchandise	55	49	52	72	81
Sale of used rental equipment	154	125	158	125	145
Total revenues	1,522	1,234	1,283	1,765	1,769
Cost of revenues:					
Cost of equipment rentals, excluding depreciation	652	564	541	686	634
Depreciation of rental equipment	300	273	286	318	295
Cost of merchandise sales	37	36	37	49	54
Cost of used rental equipment sales	101	104	149	91	103
Total cost of revenues	1,090	976	1,012	1,143	1,086
Gross profit	432	258	271	622	683
Operating expenses:					
Selling, general and administrative	183	147	148	176	163
Merger costs and management fees (1)	11				23
Depreciation and amortization of non-rental equipment and intangibles	42	40	44	50	46
Other operating gains, net	(4)	(6)	(1)	(1)	(5)
Total operating expenses, net	233	181	192	224	228
Operating income	200	77	80	398	455
Interest expense, net	225	194	190	202	244
Loss (gain) on extinguishment of debt, net (2)	15		(14)		10
Other expense (income), net		(1)	1	1	(1)
(Loss) income before (benefit) provision for income taxes	(40)	(117)	(97)	195	203
(Benefit) provision for income taxes	(10)	(44)	(37)	73	79

Net (loss) income	$ (30)	$ (73)	$ (60)	$ 122	$ 124
Weighted average shares outstanding used in computing net (loss) income per common share:					
Basic	103.911	103.527	103.433	103.261	98.237
Diluted	103.911	103.527	103.433	103.740	99.632
Net (loss) income per common share:					
Basic	$ (0.29)	$ (0.71)	$ (0.57)	$ 1.19	$ 1.25
Diluted	$ (0.29)	$ (0.71)	$ (0.57)	$ 1.18	$ 1.24

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	Years Ended December 31, 2011	2010	2009 ($ in millions)	2008	2007
Other financial data:					
Depreciation of rental equipment and depreciation and amortization of non-rental equipment and intangibles	$ 343	$ 313	$ 330	$ 367	$ 341
Capital expenditures:					
Rental	$ 616	$ 327	$ 46	$ 259	$ 580
Non-rental	12	6	5	15	21
Proceeds from sales of rental equipment and non-rental equipment	(162)	(128)	(171)	(132)	(157)
Insurance proceeds from rental equipment and property claims		(4)	(5)		
Net capital expenditures (inflows)	$ 466	$ 201	$ (125)	$ 142	$ 444
Other operational data (unaudited):					
Fleet utilization (3)	68.8%	63.7%	57.6%	70.1%	72.8%
Average fleet age at period end (months)	42	44	40	33	26
Employees (4)	4,721	4,427	4,153	5,014	5,486
Original equipment fleet cost at period end (in millions) (5)	$ 2,666	$ 2,345	$ 2,324	$ 2,695	$ 2,670
Consolidated balance sheet data:					
Rental equipment, net	$ 1,573	$ 1,336	$ 1,385	$ 1,767	$ 1,930
Total assets	3,141	2,718	2,773	3,299	3,479
Debt	2,322	2,069	2,172	2,569	2,736
Total liabilities	3,179	2,755	2,750	3,256	3,523
Total stockholders (deficit) equity	(38)	(37)	24	43	(44)

(1) In 2011, in connection with the merger, RSC incurred approximately $7.7 million of transaction expenses and paid approximately $3.3 million in discretionary bonuses to certain members of RSC s senior management team related to the execution of the merger agreement.

In conjunction with RSC s recapitalization pursuant to the recapitalization agreement, dated as of October 6, 2006 (the Recapitalization), RSC entered into a monitoring agreement whereby RSC would pay management fees of $1.5 million per quarter to RSC Acquisition LLC, RSC Acquisition II LLC and the Oak Hill Stockholders. The monitoring agreement was terminated in connection with RSC s initial public offering in 2007 and a $20.0 million termination fee (also included in management fees) was paid.

(2) Loss on extinguishment of debt, net was $15.3 million for the year ended December 31, 2011 and consists of (i) the write-off of $5.1 million of unamortized deferred financing costs associated with RSC s senior second lien term loan facility (the Second Lien Term Facility), which RSC repaid in January 2011, (ii) the write-off of $2.2 million of unamortized deferred financing costs and $5.6 million of call premiums associated with partial repayment of RSC s 2014 Senior Unsecured Notes in February 2011, and (iii) the write-off of $2.4 million of unamortized deferred financing costs associated with RSC s 2006 revolving credit facility (the Old Senior ABL Revolving Facility), which was replaced with RSC s 2011 senior secured asset-based loan facility in February 2011.

(Gain) on extinguishment of debt, net for the year ended December 31, 2009 consists of a $17.6 million net gain from the repayment of debt outstanding under the Second Lien Term Facility offset by a $3.7 million loss associated with the repayment of RSC s 2006 term loan facility (the Old Senior ABL Term Loan and together with the Old Senior ABL Revolving Facility, the Old Senior ABL Facilities). The $17.6 million net gain associated with the repayment of the Second Lien Term Facility includes a $26.9 million gain, which represents the difference between the carrying value of debt repaid under the Second Lien Term Facility and the repurchase price offset by $2.9 million of creditor and third party fees incurred in connection with the repayment and the associated amendments to the Old Senior ABL Facilities credit agreement and Second Lien Term Facility agreement as well as $6.4 million of unamortized deferred financing costs that were expensed. The $3.7 million loss from the Old Senior ABL Term Loan includes $1.4 million of creditor fees incurred to amend the Old Senior ABL Facilities credit agreement in connection with the repayment of the Old Senior ABL Term Loan and $2.3 million of unamortized deferred financing costs that were expensed.

Loss on extinguishment of debt, net for the year ended December 31, 2007 includes a $4.6 million prepayment penalty related to the $230.7 million repayment of Second Lien Term Facility debt and the write-off of $5.0 million of deferred financing costs associated with the repayment.

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(3) Fleet utilization is defined as the average aggregate dollar value of equipment rented by customers (based on original equipment fleet cost) during the relevant period, divided by the average aggregate dollar value of all equipment owned (based on original equipment fleet cost) during the relevant period.

The following table shows the calculation of fleet utilization for each period presented.

	For the Years Ended December 31,				
	2011	2010	2009	2008	2007
			($ in millions)		
Average aggregate dollar value of all equipment owned (original cost)	$ 2,551.2	$ 2,339.9	$ 2,484.7	$ 2,731.2	$ 2,535.7
Average aggregate dollar value of equipment on rent	1,756.5	1,491.0	1,431.5	1,913.9	1,844.9
Fleet utilization	68.8%	63.7%	57.6%	70.1%	72.8%

(4) Employee count is given as of the end of the period indicated and the data reflects the actual headcount as of each period presented.

(5) Original Equipment Fleet Cost (OEC) is defined as the original dollar value of rental equipment purchased from the original equipment manufacturer (OEM). Fleet purchased from non-OEM sources is assigned a comparable OEC dollar value at the time of purchase.

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SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information is being provided to give you a better understanding of what the results of operations and financial position of URI might have been if the merger had been completed on an earlier date. The unaudited pro forma combined financial information is preliminary and is being furnished solely for illustrative purposes and, therefore, is not necessarily indicative of the combined results of operations or financial position of URI that might have been achieved for the dates or periods indicated, nor is it necessarily indicative of the results of operations or financial position of URI which may, or may be expected to, occur in the future. The unaudited pro forma condensed combined statement of operations does not take into account any synergy or efficiency that may, or may be expected to, occur following the completion of the merger, and also does not take into account all the expenses to be incurred in connection with the merger or the integration of the businesses of URI and RSC following the merger.

The following unaudited pro forma statement of operations data for the year ended December 31, 2011 reflects the merger as if it had occurred on January 1, 2011. The following unaudited pro forma balance sheet data at December 31, 2011 reflects the merger as if it had occurred on December 31, 2011. The unaudited pro forma condensed combined financial information of URI is based on the historical consolidated financial statements of URI, which are included in URI s Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this joint proxy statement/prospectus, and derived from the historical consolidated financial statements of RSC, which are included in RSC s Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this joint proxy statement/prospectus, and gives effect to the merger under the acquisition method of accounting for business combinations as well as the proposed financing. The pro forma financial information is based on certain assumptions and adjustments as discussed in the section entitled Unaudited Pro Forma Condensed Combined Financial Statements Relating to the Merger, including assumptions relating to the allocation of the consideration paid for the assets acquired and liabilities assumed of RSC based on preliminary estimates of their fair value. The following should be read in connection with the section of this joint proxy statement/prospectus entitled Unaudited Pro Forma Condensed Combined Financial Information Relating to the Merger beginning on page 50 and other information included in or incorporated by reference into this joint proxy statement/prospectus.

	Unaudited Pro Forma Combined Year Ended December 31, 2011 *(In millions, except per share amounts)*	
Statement of Operations Data:		
Total revenues	$	4,133
Loss from continuing operations		(107)
Weighted-average number of common shares outstanding-basic		92,015
Weighted-average number of common shares outstanding-diluted		92,015
Loss from continuing operations per common share:		
Basic	$	(1.16)
Diluted		(1.16)
Balance Sheet Data (as of December 31):		
Cash and cash equivalents	$	41
Total assets		10,461
Total debt (including subordinated convertible debentures)		6,825
Total stockholders equity		1,260
Per share cash dividends		

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COMPARATIVE PER SHARE DATA

The table below summarizes selected per share information about URI and RSC. URI share information is presented on a pro forma basis to reflect the proposed merger with RSC. URI has also assumed that the merger consideration will be paid in approximately 30 million shares of URI common stock and approximately $1.16 billion in cash.

The data in the table should be read together with the unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus and the financial information of URI and RSC incorporated by reference in this joint proxy statement/prospectus. The pro forma per share data and combined results of operations per share data are presented as an illustration only. The data does not necessarily indicate the combined financial position per share or combined results of operations per share that would have been reported if the merger had occurred when indicated, nor is the data a forecast of the combined financial position or combined results of operations for any future period. No pro forma adjustments have been included herein to reflect potential effects of merger, integration expenses, cost savings or operational synergies which may be obtained by combining the operations of URI and RSC.

Neither URI nor RSC paid dividends on common stock in 2011, and neither entity has any current intention of doing so.

	Year ended December 31, 2011
URI historical data	
Income from continuing operations per share:	
Basic	$ 1.62
Diluted	1.38
Book value per share	1.02
RSC historical data	
Loss from continuing operations per share:	
Basic	(0.29)
Diluted	(0.29)
Book value per share	(0.36)
URI unaudited pro forma equivalent data	
Loss from continuing operations per share:	
Basic	(1.16)
Diluted	(1.16)
Book value per share	13.59
RSC unaudited pro forma equivalent data	
Loss from continuing operations per share:	
Basic	(0.32)
Diluted	(0.32)
Book value per share	3.78

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The following table shows the closing prices of URI common stock and RSC common stock as reported on the NYSE on December 15, 2011, the last trading day before the public announcement of the merger, and on March 22, 2012, the latest practicable date before the date of this joint proxy statement/prospectus. This table also shows the value of the merger consideration per share of RSC common stock, which was calculated by adding (i) the cash portion of the merger consideration, or $10.80, and (ii) the closing price of URI common stock as of the specified date multiplied by the exchange ratio of 0.2783.

	URI Common Stock	RSC Common Stock	Value Per Share of RSC Common Stock
December 15, 2011	$ 26.04	$ 11.37	$ 18.05
March 22, 2012	$ 41.60	$ 22.24	$ 22.38

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COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION

Stock Trading and Dividend Information for RSC

RSC common stock is currently listed on the NYSE under the symbol RRR. The following table sets forth the high and low trading prices for shares of RSC common stock during the periods indicated. RSC did not pay dividends on its common stock during 2011 or 2010, and does not have any current intention of doing so. As of the RSC record date, there were 107,208,916 shares of RSC common stock issued and outstanding.

Year Ending December 31, 2012	High	Low
First quarter (through March 22, 2012)	$ 22.97	$ 18.08
Year Ended December 31, 2011	**High**	**Low**
Fourth quarter	$ 18.90	$ 6.76
Third quarter	13.49	6.26
Second quarter	15.04	10.48
First quarter	14.55	9.83
Year Ended December 31, 2010	**High**	**Low**
Fourth quarter	$ 10.09	$ 7.25
Third quarter	8.29	5.90
Second quarter	9.65	6.14
First quarter	8.09	6.36

On December 15, 2011, the last trading day prior to the public announcement of the merger, and on March 22, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, the closing prices of RSC common stock as reported on the NYSE were $11.37 per share and $22.24 per share, respectively.

Stock Trading and Dividend Information for URI

URI common stock is currently listed on the NYSE under the symbol URI. The following table sets forth the high and low trading prices for shares of URI common stock during the periods indicated. URI did not pay dividends on URI common stock during 2011 or 2010, and does not have any current intention of doing so. As of the URI record date, there were 63,771,340 shares of URI common stock issued and outstanding.

Year Ending December 31, 2012	High	Low
First quarter (through March 22, 2012)	$ 44.12	$ 27.88
Year Ended December 31, 2011	**High**	**Low**
Fourth quarter	$ 30.73	$ 15.14
Third quarter	27.21	12.81
Second quarter	34.78	22.13
First quarter	33.63	22.66
Year Ended December 31, 2010	**High**	**Low**
Fourth quarter	$ 23.69	$ 14.46
Third quarter	15.41	8.20
Second quarter	14.79	9.26
First quarter	10.13	6.87

On December 15, 2011, the business day immediately preceding the public announcement of the merger, and on March 22, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, the closing prices of URI common stock as reported on the NYSE were $26.04 per share and $41.60 per share, respectively.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION RELATING TO THE MERGER

The unaudited pro forma condensed combined financial information has been prepared using the purchase method of accounting, giving effect to the merger. The unaudited pro forma condensed combined balance sheet combines the historical financial information of URI and RSC as of December 31, 2011, and assumes that the merger was completed on that date. The unaudited pro forma condensed combined statement of operations gives effect to the merger as if the merger had been completed on January 1, 2011. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial condition of the combined company had the merger been completed on the dates described above, nor is it necessarily indicative of the future results of operations or financial position of the combined company.

The pro forma financial information includes adjustments to record assets and liabilities of RSC at their respective fair values based on available information and to give effect to the proposed financing for the merger and related transactions. The pro forma adjustments included herein are subject to change depending on changes in interest rates and the components of assets and liabilities, and as additional information becomes available and additional analyses are performed. The final purchase price will be determined on the date of closing and the final allocation of the purchase price of RSC will be determined after the merger is completed and after completion of thorough analysis to determine the fair value of RSC s tangible and identifiable intangible assets and liabilities as of the date the merger is completed. Increases or decreases in the estimated fair values of the net assets as compared with the information shown in the unaudited pro forma condensed combined financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities, and may impact URI s statement of operations. Any changes to RSC stockholders equity (deficit), including results of operations from December 31, 2011 through the date the merger is completed, will also change the purchase price allocation, which may include the recording of a higher or lower amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

URI anticipates that the merger will provide the combined company with financial benefits that include reduced operating expenses. The unaudited pro forma condensed combined financial information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect any cost savings from operating efficiencies, synergies or restructurings that could result from the merger. Additionally, the unaudited pro forma condensed combined financial information does not reflect additional revenue opportunities following the merger. It does not attempt to predict or suggest future results.

The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of URI and RSC, which are incorporated in this joint proxy statement/prospectus by reference. See Incorporation of Certain Documents by Reference on page 251.

The unaudited pro forma stockholders equity (deficit) and net income (loss) are qualified by the statements set forth under this caption and should not be considered indicative of the market value of URI common stock or the actual or future results of operations of URI for any period. Actual results may be materially different than the pro forma information presented.

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Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2011 (in millions)

	URI historical (A)	RSC historical (1)	Reclassification adjustments (1)	RSC historical recast (1) (B)	Pro forma adjustments (C)	Note	Pro forma combined (A+B+C)
ASSETS							
Cash and cash equivalents	$ 36	$ 5	$	$ 5	$	6(a)	$ 41
Accounts receivable, net of allowance for doubtful accounts	464	268		268			732
Inventory	44	16		16			60
Prepaid expenses and other assets	75	14		14			89
Deferred taxes	104	123		123			227
Total current assets	**723**	**426**		**426**			**1,149**
Rental equipment, net	2,617	1,573	102	1,675	237	6(b)	4,529
Property and equipment, net	366	123	(102)	21	31	6(c)	418
Goodwill and other intangibles, net	372	957		957	2,846	6(d)	4,175
Other long-term assets/deferred financing costs	65	62		62	63	6(e)	190
Total assets	**$ 4,143**	**$ 3,141**	**$**	**$ 3,141**	**$ 3,177**		**$ 10,461**
LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)							
Short-term debt and current maturities of long-term debt	$ 395	$ 27	$	$ 27	$		$ 422
Accounts payable	206	259		259			465
Accrued expenses and other liabilities	263	141		141	(30)	6(f)	374
Total current liabilities	**864**	**427**		**427**	**(30)**		**1,261**
Long-term debt	2,592	2,295		2,295	1,461	6(g)	6,348
Subordinated convertible debentures	55						55
Deferred taxes	470	429		429	512	6(h)	1,411
Other long-term liabilities	59	28		28			87
Total liabilities	**$ 4,040**	**$ 3,179**	**$**	**$ 3,179**	**$ 1,943**		**$ 9,162**
Temporary equity	39						39
Common stock	1	846		846	(846)	6(i)	1
Additional paid-in capital	487				1,327	6(j)	1,814
Accumulated deficit	(499)	(903)		(903)	772	6(k)	(630)
Accumulated other comprehensive income	75	19		19	(19)	6(l)	75
Total stockholders equity (deficit)	**64**	**(38)**		**(38)**	**1,234**		**1,260**
Total liabilities and stockholders equity (deficit)	**$ 4,143**	**$ 3,141**	**$**	**$ 3,141**	**$ 3,177**		**$ 10,461**

(1)

RSC historical is based on financial statement captions reflected in RSC s historical financial statements. Reclassification adjustments represent reclassifications to conform to URI s financial statement presentation. RSC historical recast represents the sum of RSC historical and reclassification adjustments.

See accompanying notes to unaudited pro forma condensed combined financial information.

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Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended

December 31, 2011 (in millions, except per share data)

	URI historical (A)	RSC historical (1)	Reclassification adjustments (1)	RSC historical recast (1) (B)	Pro forma adjustments (C)	Note	Pro forma combined (A+B+C)
INCOME STATEMENT							
Revenues:							
Equipment rentals	$ 2,151	$ 1,313	$ (6)	$ 1,307	$		$ 3,458
Sales of rental equipment	208	154		154			362
Sales of new equipment	84		14	14			98
Contractor supplies / merchandise sales	85	55	(27)	28			113
Service and other revenues	83		19	19			102
Total revenues	**2,611**	**1,522**		**1,522**			**4,133**
Cost of revenues:							
Cost of equipment rentals, excluding depreciation	992	652	(80)	572			1,564
Depreciation of rental equipment	423	300	26	326	46	7(a)	795
Cost of rental equipment sales	142	101		101	14	7(b)	257
Cost of new equipment sales	67		11	11			78
Cost of contractor supplies / merchandise sales	58	37	(19)	18			76
Cost of service and other revenues	31		11	11			42
Total cost of revenues	**1,713**	**1,090**	**(51)**	**1,039**	**60**		**2,812**
Gross profit	**898**	**432**	**51**	**483**	**(60)**		**1,321**
Selling, general and administrative expenses	407	183	72	255			662
Merger costs	19	11		11	(30)	7(c)	
Restructuring charge	19		5	5			24
Non-rental depreciation and amortization	57	42	(26)	16	163	7(d)	236
Other operating (gain) / loss		(4)	4				
Operating income (loss)	**396**	**200**	**(4)**	**196**	**(193)**		**399**
Interest expense, net	228	225	15	240	98	7(e)	566
Loss on extinguishment of debt		15	(15)				
Interest expense subordinated convertible debentures, net	7						7
Other income, net	(3)		(4)	(4)			(7)
Income (loss) from continuing operations before provision (benefit) for income taxes	**164**	**(40)**		**(40)**	**(291)**		**(167)**
Provision (benefit) for income taxes	63	(10)		(10)	(113)	7(f)	(60)
Income (loss) from continuing operations	**$ 101**	**$ (30)**	**$**	**$ (30)**	**$ (178)**		**$ (107)**
Income (loss) from continuing operations per share							
Basic	$ 1.62	$ (0.29)				7(g)	$ (1.16)
Diluted	1.38	(0.29)				7(g)	(1.16)

Weighted-average common shares (in thousands)						
Basic	62,184	103,911		(74,080)	7(g)	92,015
Diluted	73,349	103,911		(85,245)	7(g)	92,015

(1) RSC historical is based on financial statement captions reflected in RSC s historical financial statements. Reclassification adjustments represent reclassifications to conform to URI s financial statement presentation. RSC historical recast represents the sum of RSC historical and reclassification adjustments.

See accompanying notes to unaudited pro forma condensed combined financial information.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

(1) Description of the merger

On December 15, 2011, United Rentals, Inc. (URI) entered into a merger agreement (the merger agreement) pursuant to which RSC Holdings Inc. (RSC) will merge with and into URI, with URI as the surviving corporation. If the merger agreement is approved and the other conditions to completing the merger as set forth in the merger agreement are satisfied or waived, RSC will be merged with and into URI (the merger) with URI continuing as the surviving corporation.

Upon completion of the merger, each issued and outstanding share of RSC common stock, no par value (which we refer to as RSC common stock), (other than shares owned by RSC, URI or any of their direct or indirect wholly owned subsidiaries, in each case not held on behalf of third parties (which we refer to as excluded shares) and shares with respect to which appraisal rights are properly exercised and not withdrawn (which we refer to as dissenting shares)) will be converted into the right to receive (i) $10.80 in cash and (ii) 0.2783 of a share of URI common stock (which we refer to as the exchange ratio), in each case without interest (which we refer to collectively as the merger consideration). For a more complete description, see The Merger beginning on page 71.

(2) Basis of preparation

The unaudited pro forma condensed combined financial information has been derived from the historical financial information of URI and RSC and was prepared using the acquisition method of accounting in accordance with the Financial Accounting Standards Board s Accounting Standards Codification (ASC) 805, Business Combinations, and uses the fair value concepts defined in ASC 820, Fair Value Measurements and Disclosures. ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the merger date. In addition, ASC 805 establishes that the consideration transferred be measured at the closing date of the merger at the then-current market price. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information.

Certain reclassifications have been made to the historical financial statements of RSC to conform to URI s financial statement presentation. Upon consummation of the merger, further review of RSC s accounting policies may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the financial statements of the combined company. At this time, URI is not aware of any differences that would have a material impact on the financial statements of the combined company that are not reflected in the pro forma reclassification adjustments. The unaudited pro forma adjustments reflect certain assumptions that URI believes are reasonable, which are described herein. Pro forma adjustments have been included only to the extent appropriate information is known and readily available, factually supportable and directly attributable, and if such adjustments have a continuing impact.

The unaudited pro forma condensed combined financial information does not reflect any cost savings from operating efficiencies, synergies or restructurings that could result from the merger. Additionally, the unaudited pro forma condensed combined financial information does not reflect additional revenue opportunities following the merger.

(3) Preliminary purchase consideration

URI is proposing to acquire all of the issued and outstanding shares of RSC common stock (other than excluded shares and dissenting shares), for consideration consisting of (i) $10.80 in cash and (ii) 0.2783 of a share of URI common stock, in each case without interest, for each share of RSC common stock. For purposes of the pro forma financial information, the purchase price was computed using the average of the high and low sales prices of URI s common stock of $42.01 per share on March 21, 2012. The number of shares of RSC common stock expected to be outstanding at the effective time was derived from information provided by RSC s transfer agent and assumes a historical level of option exercises during the period prior to the effective time. Based on these assumptions, the aggregate purchase consideration is estimated to be $2,485 million.

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The following is a preliminary estimate of the total consideration expected to be paid to effect the merger:

	In millions, except per share data	
Cash consideration		
RSC estimated common shares outstanding at closing	107.2	
Cash per share	$ 10.80	
Total cash consideration for outstanding shares		1,158
Stock consideration		
RSC estimated common shares outstanding at closing	107.2	
Exchange ratio for each RSC share	0.2783	
Equivalent URI shares	29.8	
URI common stock price on March 21, 2012	$ 42.01	
Total stock consideration		1,253
Fair value of share-based compensation awards (1)		74
Total purchase consideration		**2,485**

The table below illustrates the sensitivity of the purchase price to fluctuations in the per share price of URI common stock (in millions, except per share data):

	Per share price for URI common stock	Stock consideration	Cash consideration	Share-based compensation (1)	Total purchase consideration
As of March 21, 2012	$ 42.01	$ 1,253	$ 1,158	$ 74	$ 2,485
Up 10%	46.21	1,379	1,158	74	2,611
Down 10%	37.81	1,128	1,158	74	2,360

(1) This estimate relates to RSC stock options and restricted stock units which were outstanding at December 31, 2011. Each RSC stock option will be converted into an adjusted URI stock option to acquire a number of shares of URI common stock, determined by multiplying the number of shares of RSC common stock subject to the RSC stock option by the option exchange ratio (rounded down, if necessary, to a whole share of URI common stock). The option exchange ratio means the sum of (i) 0.2783 and (ii) the quotient determined by dividing $10.80 by the volume-weighted average of the closing sale prices of shares of URI common stock as reported on the NYSE composite transactions reporting system for each of the ten consecutive trading days ending with the closing date of the merger. The exercise price per share of URI common stock subject to the adjusted URI option will be equal to the per share exercise price of such RSC stock option divided by the option exchange ratio (rounded up, if necessary, to the nearest whole cent). Each RSC restricted stock unit (other than an award held by a member of the RSC board who is not also an employee or officer of RSC) will be converted into an adjusted URI restricted stock unit determined by multiplying the number of shares of RSC common stock subject to the RSC restricted stock unit by the option exchange ratio. At this time, URI does not have sufficient information to determine the number of outstanding unvested RSC equity awards that will vest in connection with the merger. Accordingly, for purposes of the estimated purchase consideration, we have assumed the entire estimated fair value of the awards will be included in the purchase consideration. To the extent a portion of the awards do not vest upon a change of control and the equity award holders continue employment with URI following completion of the merger, a portion of the value of the awards will be reflected as compensation expense in the URI post-merger statement of operations and the value reflected as merger consideration will be reduced. By way of example, if equity awards relating to 50% of the value of the share-based compensation did not vest in connection with the merger because, for instance, these employees remained employees of URI following completion of the merger, the total merger consideration would be reduced by approximately $37 million (calculated as 50% of $74 million).

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(4) Purchase accounting

The following is a preliminary estimate of the assets acquired and the liabilities assumed by URI in the merger, reconciled to the estimate of consideration transferred:

		In millions
Purchase consideration		$ 2,485
Book value of net assets acquired at December 31, 2011	(38)	
Less: RSC historical goodwill	(950)	
Less: RSC historical intangible assets	(7)	
Adjusted book value of net assets acquired		(995)
Add:		
Fair value of RSC s intangible assets (a)		1,450
Adjustments to:		
Rental equipment (b)	237	
Property and equipment (b)	31	
Long-term debt (c)	(33)	
Deferred taxes (d)	(558)	
Total adjustments		(323)
Adjusted fair value of net assets acquired		132
Goodwill (e)		2,353

(a) **Intangible assets:** As of the effective date of the merger, intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of the unaudited pro forma condensed combined financial information, URI assumed that all assets will be used in a manner that represents their highest and best use from a market participant s perspective. The following reflects the estimated fair values and useful lives of the significant intangible assets identified based on URI s preliminary purchase accounting assessments:

	Estimated fair value (in millions)	Estimated useful life (in years)
Customer relationships	$ 1,000	10
RSC trade name and associated trademarks	320	20
Covenants not-to-compete	110	5
Internally-developed software/systems	20	5
Total	**1,450**	

The fair value of customer relationships has been estimated using an income-based methodology referred to as the multi-period excess earnings approach. This method makes use of market participant assumptions regarding the future profitability of business generated by existing customers, the ability to effectuate on-going customer retention, and a discount rate reflecting the risks inherent in the income generation of the asset. The fair value of RSC s trade names and associated trademarks has been estimated using an income-based methodology referred to as the relief-from-royalty method. This method makes use of market participant assumptions regarding the estimated future intended use of these assets, the hypothetical royalty payments that a market participant would be required to pay if it did not already own these assets, and a discount rate reflecting the risks inherent in the income generation of these assets. The fair value of covenants not-to-compete (which includes those which RSC acquired before this proposed merger as well as those expected in connection with the proposed merger) has been estimated with consideration to the detrimental impact of competition that would arise if these covenants were not in place, adjusted for an estimated probability that such competition would arise. The fair value of internally-developed software and systems has been estimated using a cost-based methodology based on the estimated expense that would need to be incurred to replicate these assets.

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At this time, URI does not have sufficient information to estimate all inputs required to perform the valuation of intangible assets with certainty. However, for purposes of the unaudited pro forma condensed combined financial information, valuations were performed based on certain preliminary, high-level assumptions and available information. For example, URI has not yet received access to comprehensive customer sales data from which to derive various inputs (such as customer attrition rates, customer margins including selling expenses) needed for the valuation of the customer relationships intangible asset. As such, URI has relied on certain summary data and its own experience in the market in making assumptions for the valuation of this asset. Similarly, URI has not yet completed its review of RSC s current portfolio of covenants not-to-compete to determine what additional agreements may need to be put into place. As a result, the valuation of these covenants is based on certain preliminary assumptions regarding the terms of the agreements that have been and will ultimately be signed. Additionally, URI is currently performing strategic reviews of RSC s and URI s various locations to determine the level of operational synergies expected to be obtained from each branch, including possible branch closures and equipment redeployments or sales. This analysis is not yet complete and could have a material impact on the valuation of RSC s tangible and intangible assets. Furthermore, URI has not yet determined the precise reporting unit structure that will be applied to the acquired business and, therefore, has performed its valuations of the acquired intangible assets on an overall basis. This approach may yield a different valuation result as compared to the analysis if it is performed on a reporting unit-by-reporting unit basis in light of the possibility of differing customer retention, equipment mix and profitability profiles for the various reporting units. As a result of the high-level nature of these assumptions, the fair value estimates and useful life assumptions used within the unaudited pro forma condensed combined financial information are preliminary and will likely be different from the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial information. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to us only upon access to additional information and/or by changes in such factors that may occur prior to the effective time of the merger. URI anticipates that a refinement of the values of these intangible assets will likely be performed closer to the closing of the merger and all valuations will be finalized during the one-year measurement period following the closing date.

For each 1% change in the valuation of the underlying definite lived intangible assets, URI estimates that annual amortization expense would increase or decrease by approximately $1 million, assuming the useful lives reflected in the table above. To the extent that the useful lives of the underlying definite lived intangible assets were to increase or decrease by one year, URI estimates that its annual amortization expense would decrease or increase by approximately $14 million or $18 million, respectively.

(b) **Rental equipment and property and equipment:** As of the effective date of the merger, rental equipment and property and equipment are required to be measured at fair value, unless those assets are classified as held-for-sale on the acquisition date. The acquired assets can include assets that are not intended to be used or sold, or that are intended to be used in a manner other than their highest and best use. At this time, URI is still in the process of reviewing RSC s operations and the combined branches to determine which assets may be affected by strategic decisions. As such, URI has not made any conclusive determinations as to the future intended use or possibility of disposition for each individual component of the rental fleet or non-rental property and equipment. Accordingly, for purposes of the pro forma condensed combined financial information, URI assumed an in-use premise for all rental equipment and property and equipment in its estimation of fair value. This estimation was determined using cost-based and market-based appraisal methodologies considering the costs associated with the historical purchase of the property and equipment, market prices for similar assets, and estimates of the property and equipment s age, economic life, and other relevant characteristics. The fair value estimates based on these methodologies are $1,912 million for the rental equipment and $52 million for property and equipment. At this time, URI does not have sufficient information to estimate all inputs required to perform the fair value estimates with certainty. There are three major inputs that could

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significantly impact the fair value estimates. As part of normal business, RSC continuously refreshes their rental equipment fleet by regularly buying new equipment and selling older or under/non-utilized equipment. The second major input is related to the state of the secondary market as of the closing date of the merger. Since the fair value estimates are significantly based on market-based appraisal methodologies, the conditions of the secondary equipment market will need to be analyzed as of or close to the closing date of the merger. Additionally, the fair values will need to be adjusted for any strategic decisions URI makes that may impact the future intended use of the assets. As such, these estimates are preliminary and subject to change, and could vary significantly from the fair values ultimately determined for these assets. URI anticipates that a refinement of the values of these tangible assets will likely be performed closer to the closing of the merger and all valuations will be finalized during the one-year measurement period following the closing date.

The remaining weighted-average useful lives of the underlying rental equipment and property and equipment are estimated to be 5 years and 3 years, respectively.

For each 1% change in the valuation of the underlying rental equipment, we estimate that annual depreciation expense would increase or decrease by approximately $4 million, assuming a weighted-average useful life of 5 years. To the extent that the useful lives of all the underlying rental equipment were to increase or decrease by one year, we estimate that annual depreciation expense would decrease or increase by approximately $61 million or $90 million, respectively.

For each 1% change in the valuation of the underlying depreciable property and equipment, we estimate that annual non-rental depreciation and amortization expense would increase or decrease by less than $1 million, assuming a weighted-average useful life of 3 years. To the extent that the useful lives of all the underlying depreciable property and equipment were to increase or decrease by one year, we estimate that annual non-rental depreciation and amortization expense would decrease or increase by approximately $4 million or $9 million, respectively.

(c) **Long-term debt:** As of the effective date of the merger, debt is required to be measured at fair value. In connection with the merger, RSC s existing senior secured debt, including its senior ABL revolving facility and its 10% senior secured notes due 2017, and RSC s 9.50% senior notes due 2014 will be repaid. URI intends for New URNA to assume all of RSC s remaining unsecured debt, comprised of 10.25% senior notes due 2019 and 8.25% senior notes due 2021. URI s estimate of fair value is based on the fair value disclosures provided in RSC s Annual Report on Form 10-K for the year ended December 31, 2011 which URI believes to be reasonable, and excludes fair value adjustments for RSC s existing senior secured debt that URI intends to repay in connection with the merger. For each $10 million decrease/(increase) in the fair value of the RSC debt to be assumed, URI estimates that annual interest expense would increase/(decrease) by approximately $1 million.

(d) **Deferred taxes:** As of the effective time of the merger, URI will provide for deferred taxes on temporary differences as part of the accounting for the merger. The temporary differences result primarily from estimated fair value adjustments for fixed assets, acquired intangibles and assumed debt. The pro forma adjustment to record the effect of deferred taxes was computed as follows:

	In millions
Estimated fair value adjustment of fixed assets to be acquired	$ 268
Estimated fair value adjustment of identified intangible assets to be acquired	1,443
Estimated fair value adjustment of debt to be assumed	(33)
Adjustment to RSC s historical deferred taxes related to tax basis goodwill	(247)
Total estimated fair value adjustments	1,431
Deferred tax liability associated with the estimated fair value adjustments using an estimated statutory tax rate of 39%	558
Deferred tax asset associated with equity adjustments described in 6(k)	(46)
Total deferred tax liability, net	512

(e) **Goodwill:** Goodwill is calculated as the difference between the acquisition date fair value of the estimated consideration paid in the merger and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized but is generally subject to an impairment test annually or more frequently if an event or circumstance indicates that an impairment loss may have been incurred. The level of goodwill expected to result from the merger is primarily reflective of RSC s going-concern value, the value of RSC s assembled workforce, new customer relationships expected to arise from the merger, and operational synergies that URI expects to achieve that would not be available to other market participants.

The premium in the purchase price paid by URI for the acquisition of RSC reflects the creation of a leading North American equipment rental company with a more attractive business mix, greater scale and enhanced growth prospects. The combination is also expected to accelerate URI s growth with industrial customers as well as provide a lower cost base and a less volatile revenue profile to better position the company through all phases of the business cycle. The combined company is expected to be well-positioned to benefit from increased rental penetration and the continued strength of the industrial sector, and will serve customers across a variety of industries and a recovery in construction activity. URI anticipates realizing significant operational and cost synergies from the acquisition. These factors contributed to an estimated purchase price in excess of the fair value of the net tangible assets acquired.

(5) Financing

a. New debt issuance

The cash portion of the merger consideration, repayment of RSC s existing senior secured credit facilities, satisfaction and discharge of RSC s 10% senior secured notes due 2017, satisfaction and discharge of RSC s 9.50% senior notes due 2014, and payment of related transaction fees and expenses will be financed through new debt issuances.

URI obtained financing commitments from Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC, Wells Fargo Capital Finance, LLC, Credit Suisse AG Cayman Islands Branch, The Bank of Nova Scotia and HSBC Bank USA, N.A. for a total of $2.8 billion in connection with the merger, including commitments for a $750 million senior secured bridge facility and a $2,075 million senior unsecured bridge facility. Commitments under the bridge facilities were automatically reduced in full upon the issuance of $750 million aggregate principal amount 5.75% senior secured notes, $750 million aggregate principal amount 7.375% senior notes due 2020 and $1,325 million aggregate principal amount 7.625% notes due 2022 (the merger financing notes) by UR Financing Escrow Corporation (Funding SPV), a wholly owned subsidiary of URI. As a result, the unaudited pro forma condensed combined financial information assumes that URI will not borrow funds under the bridge facilities in connection with the merger.

URI s financing in connection with the merger could also include borrowings under the URI ABL facility, borrowings under URI s accounts receivable securitization facility and/or using cash on hand.

On March 9, 2012, Funding SPV issued the merger financing notes. The proceeds from the offerings were deposited into segregated escrow accounts and will be released from escrow subject to satisfaction of certain conditions, including occurrence of the merger substantially in accordance with the terms and conditions of the merger agreement and the assumption by New URNA of all of the obligations of Funding SPV under the indentures governing the notes and related documentation. Upon release of the proceeds from the merger financing notes from escrow, URI expects to use the net proceeds of the merger financing notes to pay the cash portion of the merger consideration, repay RSC s existing senior secured credit facilities, satisfy and discharge RSC s 10% senior secured notes due 2017, satisfy and discharge RSC s 9.50% senior notes due 2014, reduce outstanding borrowings under the URI ABL facility and pay related transaction fees and expenses.

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Estimated net proceeds from the merger financing notes are as follows (in millions, except interest rates):

	Interest rate	Principal	Issue cost	Net proceeds
Senior Secured Notes	5.75%	$ 750	$ (25)	$ 725
Senior Unsecured Notes due 2020	7.375%	750	(28)	722
Senior Unsecured Notes due 2022	7.625%	1,325	(44)	1,281
Total		**2,825**	**(97)**	**2,728**

The assumed interest rates for the senior secured notes and senior unsecured notes are based on the actual interest rates for the merger financing notes. In addition to the above issue costs, URI expects to pay $7 million of fees associated with amendments to its ABL facility to permit the merger. URI recorded $2 million of the ABL amendment fees in 2011. The remaining $5 million of fees will be reflected as an expense of the combined company in the period incurred, but is not reflected in the condensed combined pro forma statement of operations as it is non-recurring.

The estimated incremental interest expense from the financings is presented in the following table (in millions):

	Year ended December 31, 2011		
	Interest	Issue Cost Amortization	Total
Secured Senior Notes	$ 43	$ 4	$ 47
Senior Unsecured Notes due 2020	55	4	59
Senior Unsecured Notes due 2022	101	4	105
Total	**199**	**12**	**211**

In addition to the interest expense associated with the merger financing notes, the unaudited condensed combined pro forma statement of operations reflects a reduction to interest expense associated with fair value adjustments to RSC III s debt that will remain outstanding after the merger.

b. Reduction of ABL borrowings and repayment of certain indebtedness of RSC

After paying the cash consideration in the merger, URI will use a portion of the net proceeds from the financings to reduce outstanding borrowings under the URI ABL facility, to repay RSC s senior ABL revolving facility, which had $488 million outstanding as of December 31, 2011, to satisfy and discharge $400 million principal amount of RSC s 10% senior secured notes due 2017 and to satisfy and discharge $503 million principal amount of RSC s 9.50% senior notes due 2014.

The unaudited condensed combined pro forma statement of operations for the year ended December 31, 2011 reflects the elimination of aggregate interest expense on RSC s senior ABL revolving facility, 10% senior secured notes due 2017 and 9.50% senior notes due 2014 of $111 million. This interest expense was eliminated because URI intends to retire RSC s senior ABL revolving facility, 10% senior secured notes due 2017 and 9.50% senior notes due 2014 at the effective time of the merger. The eliminated interest expense will be replaced by incremental interest expense associated with the financings discussed in a. above; the new financings are directly attributable to the merger and will have a continuing impact on the combined entity. If the $1,391 million principal amount of retired RSC debt was replaced with notes with an interest rate of 7.53% (the weighted average interest rate for the unsecured merger financing notes), the $111 million of eliminated interest would be replaced by incremental interest expense on such notes of approximately $110 million.

c. Post-merger stock buyback

The URI board has announced its intention to consider authorizing after closing of the merger a stock buyback of up to $200 million of URI common stock. URI s current intention is to complete the stock buyback within six to twelve months after closing of the merger. The unaudited pro forma condensed combined financial information does not reflect the expected stock buyback.

(6) Pro forma balance sheet adjustments

a. Reflects i) cash receipts from new debt issuances, net of debt issuance costs, of $2.7 billion, ii) cash consideration paid to RSC stockholders of $1.2 billion, iii) retirement of $1,391 million principal amount of RSC debt, iv) $80 million of fees associated with the retirement of RSC s 10% senior secured notes due 2017 and 9.50% senior notes due 2014, v) a $6 million reduction in outstanding borrowings under the URI ABL facility and vi) estimated remaining aggregate URI and RSC transaction costs of $86 million (including URI and RSC aggregate transaction costs of $28 million recorded in 2011).

b. To adjust the value of RSC s rental equipment based on its estimated fair value. See Note (4).

c. To adjust the value of RSC s property and equipment based on its estimated fair value. See Note (4).

d. To write-off RSC s historical goodwill and other intangible assets and record an estimate of merger-related goodwill and other intangible assets. See Note (4).

e. To record debt issuance costs of $97 million associated with new debt issuances, net of the write-off of $34 million of debt issuance costs associated with retired RSC secured debt.

f. Reflects the payment of merger related costs that were accrued in 2011.

g. Reflects i) new debt issuances of $2.8 billion, ii) a $33 million increase to recognize RSC s debt at its estimated fair value, iii) a $6 million reduction in outstanding borrowings under the URI ABL facility and iv) retirement of $1,391 million principal amount of RSC senior debt.

h. To record deferred taxes on i) temporary differences resulting from the purchase accounting fair value adjustments of assets and liabilities acquired and ii) the equity adjustments described in 6(k). See Note (4).

i. To record the acquisition of all of the outstanding shares of RSC common stock.

j. To record additional paid-in capital based on URI common stock issued as consideration to effect the acquisition of RSC. See Note (3).

k. Reflects the elimination of $903 million of RSC s historical accumulated deficit and the after-tax impact of the following items related to the merger that will be reflected as expenses of the combined company in the periods incurred, but are not reflected in the condensed combined pro forma statement of operations as they are non-recurring: i) $5 million of remaining fees associated with amendments to the URI ABL facility to permit the merger, ii) $80 million of fees associated with the retirement of RSC s 10% senior secured notes due 2017 and 9.50% senior notes due 2014, iii) a $34 million write-off of RSC debt issuance costs and iv) $58 million of estimated remaining aggregate transaction costs expected to be incurred by URI and RSC.

l. To record the elimination of RSC s historical accumulated other comprehensive income.

(7) Pro forma statement of operations adjustments

a. To adjust depreciation of rental equipment based on the estimated fair value of RSC rental equipment. The amount of depreciation of RSC s rental equipment could vary significantly, as the fair value estimates of the equipment are preliminary and could vary significantly from the fair values ultimately determined for the equipment. See Note (4).

b. Cost of rental equipment sales includes the charge to cost of sales for the net book value of used equipment at the time it is sold. This adjustment represents an estimate of the increase in net book value of equipment RSC sold based on the valuation work performed with respect to the overall rental equipment fleet. This estimate is preliminary and could vary significantly.

c. Reflects the elimination of merger related costs, which are not reflected in the condensed combined pro forma statement of operations as they are non-recurring. Future costs associated with the merger, which in the aggregate are estimated to be $58 million, will be reflected as expenses of the combined company in the period or periods incurred.

d. To adjust non-rental depreciation and amortization based on the estimated fair value of RSC property and equipment, and of the other intangible assets acquired. The amount of non-rental depreciation and amortization of RSC s property and equipment, and of the other intangible assets acquired, could vary significantly, as the underlying fair value estimates are preliminary and could vary significantly from the fair values ultimately determined. See Note (4).

e. Reflects the elimination of historical interest expense and fees associated with the retired RSC secured debt, and the net interest expense and fees associated with the new debt issuances and the fair value adjustments to RSC s debt that will remain outstanding after the merger. See Note (5).

f. Reflects the income tax effects of the pro forma adjustments calculated using an estimated statutory tax rate of 39%.

g. The pro forma per share calculations are based on the historical weighted-average shares of URI common stock plus the shares of URI common stock expected to be issued in connection with the merger. The historical basic and diluted weighted-average shares of RSC common stock outstanding are assumed to be replaced by the shares of URI common stock expected to be issued by URI in connection with the merger. No dilution from common stock equivalents is reflected in the pro forma per share information, as such impact would be antidilutive.

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RSC SPECIAL MEETING OF STOCKHOLDERS

This section contains information about the RSC special meeting that has been called to consider and approve the RSC merger proposal, the golden parachute proposal and the RSC adjournment proposal.

RSC is mailing this joint proxy statement/prospectus to you as a RSC stockholder on or about March 26, 2012. With this document, RSC is sending you a notice of the RSC special meeting and a form of proxy that is being solicited by the RSC board for use at the RSC special meeting. The RSC special meeting will be held on April 27, 2012 at 8:00 a.m., Mountain Standard Time, at the Scottsdale Marriott at McDowell Mountains, 16770 North Perimeter Drive, Scottsdale, Arizona 85260, unless the meeting is adjourned or postponed.

Matters to Be Considered

The purpose of the RSC special meeting is to vote upon a proposal to adopt the merger agreement, pursuant to which RSC will be merged with and into URI, with URI continuing as the surviving corporation of the merger.

You are also being asked to consider and approve, on an advisory (non-binding) basis, the golden parachute compensation payable to RSC s named executive officers in connection with the merger.

In addition, you are being asked to vote upon a proposal to adjourn or postpone the special meeting of stockholders. RSC could use any adjournment or postponement for the purpose, among others, of allowing additional time to solicit proxies.

How to Vote

If you are a stockholder of record (that is, if your shares of RSC common stock are registered in your name with Wells Fargo Shareowner Services, RSC s transfer agent), there are four ways you can vote:

- By attending the RSC special meeting and voting in person by ballot;
- By visiting the Internet at www.proxyvote.com;
- By calling the toll-free number on your proxy card; or
- By completing, dating, signing and returning the enclosed proxy card in the accompanying prepaid reply envelope.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day beginning on or about March 26, 2012 and will close at 11:59 p.m. (Eastern time) on April 26, 2012. Submitting a proxy over the Internet or by telephone is convenient, saves on postage and mailing costs and is recorded immediately, minimizing the risk that postal delays may cause votes to arrive late and therefore not be counted. Stockholders who attend the RSC special meeting may vote in person, and any previously submitted proxies will be superseded by the vote cast at the RSC special meeting.

Shares that are held in a brokerage account in the name of the broker are said to be held in street name. Stockholders who hold their shares in street name will need to obtain a voting instruction card from the institution that holds their shares and must follow the voting instructions given by that institution. Stockholders who hold shares in street name and wish to vote at the RSC special meeting must obtain a legal proxy form from the institution that holds their shares and bring that proxy to the RSC special meeting.

Voting of Proxies

If you vote by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a stockholder of

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record and you sign, date and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted **FOR** the RSC merger proposal, **FOR** the golden parachute proposal and **FOR** the RSC adjournment proposal.

The RSC board is presently unaware of any other matter that may be presented for action at the RSC special meeting. If any other matter does properly come before the RSC special meeting, the RSC board intends that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card. For additional information on how business can be brought before a meeting, see Section 1.12 of RSC s by-laws.

Revoking Your Proxy

If you have not voted through your bank, broker or other nominee, you can revoke your proxy at any time before the vote is taken at the RSC special meeting by:

- providing written notice of revocation to the Corporate Secretary of RSC so that it is received prior to midnight on the night before the RSC special meeting;
- submitting a new proxy card or voting again by telephone or Internet (any earlier proxies will be revoked automatically) prior to midnight on the night before the RSC special meeting; or
- attending the RSC special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the instructions of your bank, broker or other nominee regarding revocation of proxies.

Attending the Special Meeting

All RSC stockholders as of the close of business on the record date may attend the RSC special meeting but must have an admission ticket. If you are a stockholder of record, the ticket attached to the proxy card will admit you and one guest. If you are a beneficial owner of RSC common stock, you may request a ticket by writing to RSC Holdings Inc., 6929 East Greenway Parkway, Scottsdale, Arizona 85254, Attention: Corporate Secretary, or by faxing your request to (480) 905-3413. You must provide evidence of your ownership of shares with your ticket request, which you can obtain from your broker, bank or nominee. RSC encourages you or your broker to fax your ticket request and proof of ownership in order to avoid any mail delays. No cameras, recording equipment, large bags or packages will be permitted in the RSC special meeting.

Solicitation of Proxies

The cost of soliciting proxies for the RSC special meeting will be borne by RSC. RSC will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of RSC common stock. RSC has retained MacKenzie Partners, Inc. to assist in the solicitation of proxies for a fee of $30,000 plus reasonable out-of-pocket expenses. In addition to solicitations by mail, RSC s directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Record Date

The close of business on March 22, 2012 has been fixed as the record date for determining the RSC stockholders entitled to receive notice of and to vote at the RSC special meeting. Each outstanding share of RSC common stock entitles its holder to cast one vote. 107,208,916 shares of RSC common stock were outstanding as of the RSC record date.

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Quorum

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of RSC common stock entitled to vote on the relevant subject matter is necessary to constitute a quorum at the RSC special meeting. Holders of shares of RSC common stock present in person at the RSC special meeting but not voting, and shares of RSC common stock for which RSC has received proxies indicating that their holders have abstained, will be counted as present at the RSC special meeting for purposes of determining whether a quorum is established.

Under the rules that govern brokers who have record ownership of shares that are held in street name for their clients, the beneficial owners of the shares, brokers have discretion to vote these shares on routine matters but not on non-routine matters. The RSC merger proposal is not considered a routine matter. Accordingly, brokers will not have discretionary voting authority to vote your shares on that matter at the RSC special meeting. A broker non-vote occurs when brokers do not have discretionary voting authority and have not received instructions from the beneficial owners of the shares. A broker will not be permitted to vote on the RSC merger proposal without instruction from the beneficial owner of the shares of RSC common stock held by that broker.

If the special meeting is adjourned, no additional notice must be given of the adjourned meeting, if the place, date and time thereof are announced at the special meeting at which the adjournment is taken, unless the date of the adjourned meeting is more than 30 days after the date for which the special meeting was originally noticed or a new record date is fixed for the adjourned meeting.

Vote Required

The affirmative vote of the holders of a majority of the outstanding shares of RSC common stock entitled to vote at the RSC special meeting is required to approve the RSC merger proposal. Accordingly, a failure to submit a proxy card or to vote in person at the RSC special meeting, an abstention from voting, or a broker non-vote will have the same effect as a vote **AGAINST** the RSC merger proposal.

The affirmative vote of the holders of a majority of the outstanding shares of RSC common stock present in person or represented by proxy and entitled to vote at the RSC special meeting is required to approve the golden parachute proposal. Accordingly, abstentions will have the same effect as a vote **AGAINST** the golden parachute proposal, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of the golden parachute proposal.

The affirmative vote of the holders of a majority of the outstanding shares of RSC common stock present in person or represented by proxy and entitled to vote at the RSC special meeting is required to approve the RSC adjournment proposal. Accordingly, abstentions will have the same effect as a vote **AGAINST** the RSC adjournment proposal, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of the RSC adjournment proposal.

Pursuant to the voting agreement by and among URI and the Oak Hill Stockholders, the Oak Hill Stockholders have agreed, among other things, to vote (or cause to be voted) all of their shares of RSC common stock (a) in favor of the adoption of the merger agreement and approval of the transactions contemplated thereby and (b) against, and otherwise not support, any acquisition proposal or any other action, agreement or transaction submitted for approval of RSC stockholders that is intended, or would reasonably be expected, to materially impede, interfere or be inconsistent with, delay, postpone, discourage or materially and adversely affect consummation of the merger. The voting agreement will terminate upon the earliest to occur of: (a) the date of termination of the merger agreement in accordance with its terms; (b) the date of any amendment, modification, change or waiver to any provision of the merger agreement that reduces the amount or changes the form of the merger consideration (subject to adjustment in accordance with the terms of the merger agreement); and (c) the effective time.

As of the RSC record date, directors and executive officers of RSC, together with their affiliates, beneficially owned approximately 385,958 shares of RSC common stock entitled to vote at the special meeting of stockholders. This represents approximately 0.36% of the total votes entitled to be cast at the RSC special meeting.

Each RSC director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of RSC common stock owned by him or her for the RSC merger proposal, for the golden parachute proposal and for the RSC adjournment proposal. As of the RSC record date, RSC did not beneficially own any shares of RSC common stock.

As of December 15, 2011, the Oak Hill Stockholders held in the aggregate 34,755,329 shares of RSC common stock (representing approximately 33.4% of the outstanding shares of RSC common stock). As of the RSC record date, the Oak Hill Stockholders held in the aggregate 34,755,329 shares of RSC common stock (representing approximately 32.4% of the outstanding shares of RSC common stock). Based on 107,208,916 outstanding shares of RSC common stock on the RSC record date, and after taking into account the votes of the directors and executive officers of RSC and the Oak Hill Stockholders, approval of the RSC merger proposal will require the affirmative vote of the holders of an additional 18,463,172 outstanding shares of RSC common stock (representing approximately 25.6% of the outstanding shares of RSC common stock that are not owned by the directors and executive officers of RSC or the Oak Hill Stockholders).

Recommendation of the RSC Board

The RSC board has unanimously (i) approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement, (ii) determined that the merger agreement and the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of RSC and its stockholders, (iii) directed that the merger agreement be submitted to RSC stockholders for adoption and (iv) recommended that RSC stockholders vote **FOR** the RSC merger proposal. See The Merger Recommendation of the RSC Board and Reasons for the Merger beginning on page 88.

The RSC board also unanimously recommends that RSC stockholders vote **FOR** the golden parachute proposal. See RSC Stockholders Advisory Vote on Golden Parachute Compensation beginning on page 236.

In addition, the RSC board unanimously recommends that RSC stockholders vote **FOR** the RSC adjournment proposal.

RSC stockholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the proposed transactions. In addition, RSC stockholders are directed to the merger agreement, which is attached as Appendix A to this joint proxy statement/prospectus.

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YOUR VOTE IS IMPORTANT

AS A STOCKHOLDER OF RECORD, YOU ARE CORDIALLY INVITED TO ATTEND THE MEETING IN PERSON. REGARDLESS OF WHETHER OR NOT YOU EXPECT TO ATTEND THE RSC SPECIAL MEETING IN PERSON, RSC URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS PRACTICABLE BY (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. RETURNING THE ENCLOSED PROXY CARD, OR VOTING ELECTRONICALLY OR TELEPHONICALLY, WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING. YOU SHOULD NOT SEND CERTIFICATES REPRESENTING RSC COMMON STOCK WITH THE PROXY. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

If you have any questions concerning the merger or other matters to be considered at the RSC special meeting, would like additional copies of this document or need help voting your shares, please contact RSC s proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

(800) 322-2885 Toll-Free

(212) 929-5500 Call Collect

proxy@mackenziepartners.com

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URI SPECIAL MEETING OF STOCKHOLDERS

This section contains information about the URI special meeting that has been called to consider and approve the URI merger proposal, the stock issuance proposal and the URI adjournment proposal.

URI is mailing this joint proxy statement/prospectus to you as a URI stockholder on or about March 26, 2012. With this document, URI is sending you a notice of the URI special meeting and a form of proxy that is being solicited by the URI board for use at the URI special meeting. The URI special meeting will be held on April 27, 2012 at 11:00 a.m., Eastern Standard Time, at the Hyatt Regency Greenwich, 1800 East Putnam Avenue, Old Greenwich, Connecticut 06870, unless the meeting is adjourned or postponed.

Matters to Be Considered

The purpose of the URI special meeting is to vote upon a proposal to adopt the merger agreement, pursuant to which RSC will be merged with and into URI, with URI continuing as the surviving corporation of the merger, and to vote upon a proposal to issue URI common stock to the stockholders of RSC in connection with the merger pursuant to the merger agreement, as it may be amended from time to time. Assuming that no new shares of RSC common stock are issued after the date of this joint proxy statement/prospectus, URI would issue a total of 29,895,926 shares of URI common stock in connection with the merger.

You are also being asked to vote upon a proposal to adjourn or postpone the URI special meeting. URI could use any adjournment or postponement for the purpose, among others, of allowing additional time to solicit proxies.

How to Vote

If you are a stockholder of record (that is, if your shares of URI common stock are registered in your name with American Stock Transfer & Trust Company, URI s transfer agent), there are four ways you can vote:

- By attending the special meeting and voting in person by ballot;
- By visiting the Internet at www.voteproxy.com;
- By calling toll-free (within the U.S. or Canada) 1-800-proxies; or
- By completing, dating, signing and returning the enclosed proxy card in the accompanying prepaid reply envelope.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day beginning on or about March 26, 2012 and will close at 11:59 p.m. (Eastern time) on April 26, 2012. Submitting a proxy over the Internet or by telephone is convenient, saves on postage and mailing costs and is recorded immediately, minimizing the risk that postal delays may cause votes to arrive late and therefore not be counted. Stockholders who attend the URI special meeting may vote in person, and any previously submitted proxies will be superseded by the vote cast at the URI special meeting.

Shares that are held in a brokerage account in the name of the broker are said to be held in street name. Stockholders who hold their shares in street name will need to obtain a voting instruction card from the institution that holds their shares and must follow the voting instructions given by that institution. Stockholders who hold shares in street name and wish to vote at the URI special meeting must obtain a legal proxy form from the institution that holds their shares and bring that proxy to the URI special meeting.

Voting of Proxies

If you vote by Internet, by telephone or by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a stockholder of

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record and you sign, date and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your shares will be voted FOR the URI merger proposal, FOR the stock issuance proposal and FOR the URI adjournment proposal.

The URI board is presently unaware of any other matter that may be presented for action at the URI special meeting. If any other matter does properly come before the URI special meeting, the URI board intends that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card. For additional information on how business can be brought before a meeting, see Section 2.07 of URI s by-laws.

Revoking Your Proxy

If you have not voted through your bank, broker or other nominee, you can revoke your proxy at any time before the vote is taken at the URI special meeting by:

- providing written notice of revocation to the Corporate Secretary of URI so that it is received prior to midnight on the night before the URI special meeting;

- submitting a new proxy card or voting again by telephone or Internet (any earlier proxies will be revoked automatically) prior to midnight on the night before the URI special meeting; or

- attending the URI special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the instructions of your bank, broker or other nominee regarding revocation of proxies.

Attending the Special Meeting

All URI stockholders as of the close of business on the record date may attend the URI special meeting but must have an admission ticket. If you are a stockholder of record, the ticket attached to the proxy card will admit you and one guest. If you are a beneficial owner of URI common stock, you may request a ticket by writing to the Office of the Secretary, Five Greenwich Office Park, Greenwich, Connecticut 06831 or by faxing your request to (203) 622-6080. You must provide evidence of your ownership of shares with your ticket request, which you can obtain from your broker, bank or nominee. URI encourages you or your broker to fax your ticket request and proof of ownership in order to avoid any mail delays. No cameras, recording equipment, large bags or packages will be permitted in the URI special meeting.

Solicitation of Proxies

The cost of soliciting proxies for the URI special meeting will be borne by URI. URI will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of URI common stock. URI has retained Innisfree M&A Incorporated to assist in the solicitation of proxies for a fee not to exceed $15,000 plus reasonable out-of-pocket expenses. In addition to solicitations by mail, URI s directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Record Date

The close of business on March 22, 2012 has been fixed as the record date for determining the URI stockholders entitled to receive notice of and to vote at the URI special meeting. Each outstanding share of URI common stock entitles its holder to cast one vote. 63,771,340 shares of URI common stock were outstanding as of the URI record date.

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Quorum

A quorum of URI stockholders is necessary to hold a valid meeting. If the holders of at least a majority of the outstanding shares of URI common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. URI will include proxies marked as abstentions and broker non-votes in determining the number of shares present at the special meeting. Holders of shares of URI common stock present in person at the URI special meeting but not voting, and shares of URI common stock for which URI has received proxies indicating that their holders have abstained, will be counted as present at the URI special meeting for purposes of determining whether a quorum is established.

Under the rules that govern brokers who have record ownership of shares that are held in street name for their clients, the beneficial owners of the shares, brokers have discretion to vote these shares on routine matters but not on non-routine matters. Neither the URI merger proposal nor the stock issuance proposal is considered a routine matter. Accordingly, brokers will not have discretionary voting authority to vote your shares on those matters at the URI special meeting. A broker non-vote occurs when brokers do not have discretionary voting authority and have not received instructions from the beneficial owners of the shares. A broker will not be permitted to vote on the URI merger proposal or the stock issuance proposal without instruction from the beneficial owner of the shares of URI common stock held by that broker.

If the special meeting is adjourned, no additional notice must be given of the adjourned meeting, if the place, date and time thereof are announced at the special meeting at which the adjournment is taken, unless the date of the adjourned meeting is more than 30 days after the date for which the special meeting was originally noticed or a new record date is fixed for the adjourned meeting.

Vote Required

The affirmative vote of the holders of a majority of the outstanding shares of URI common stock entitled to vote at the URI special meeting is required to approve the URI merger proposal. Accordingly, a failure to submit a proxy card or to vote in person at the URI special meeting, an abstention from voting, or a broker non-vote will have the same effect as a vote **AGAINST** the URI merger proposal. A vote in favor of the URI merger proposal will constitute a vote to approve the URNA-New URNA merger as required by URNA s certificate of incorporation.

The affirmative vote of the holders of a majority of the shares of URI common stock present in person or represented by proxy and entitled to vote at the URI special meeting is required to approve the stock issuance proposal and the URI adjournment proposal. Accordingly, abstentions will have the same effect as a vote **AGAINST** the stock issuance proposal and the URI adjournment proposal, while broker non-votes and shares not in attendance at the URI special meeting will have no effect on the outcome of any vote on such proposals.

As of the URI record date, directors and executive officers of URI, together with their affiliates, beneficially owned approximately 354,986 shares of URI common stock entitled to vote at the URI special meeting. This represents approximately 0.56% of the total votes entitled to be cast at the URI special meeting.

Each URI director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of URI common stock owned by him or her for the URI merger proposal, for the stock issuance proposal and for the URI adjournment proposal. As of the URI record date, URI did not beneficially own any shares of URI common stock.

Recommendation of the URI Board

The URI board has unanimously (i) approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement, (ii) determined that the merger agreement and the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of URI and its stockholders, (iii) directed that the merger agreement be submitted to URI stockholders for adoption and (iv) recommended that URI stockholders vote **FOR** the URI merger proposal and **FOR** the stock issuance proposal. See The Merger Recommendation of the URI Board and Reasons for the Merger beginning on page 108.

URI stockholders should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the proposed transactions. In addition, URI stockholders are directed to the merger agreement, which is attached as Appendix A to this joint proxy statement/prospectus.

YOUR VOTE IS IMPORTANT

AS A STOCKHOLDER OF RECORD, YOU ARE CORDIALLY INVITED TO ATTEND THE MEETING IN PERSON. REGARDLESS OF WHETHER OR NOT YOU EXPECT TO ATTEND THE URI SPECIAL MEETING IN PERSON, URI URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS PRACTICABLE BY (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. RETURNING THE ENCLOSED PROXY CARD, OR VOTING ELECTRONICALLY OR TELEPHONICALLY, WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING. YOU SHOULD NOT SEND CERTIFICATES REPRESENTING URI COMMON STOCK WITH THE PROXY. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

If you have any questions concerning the merger, the stock issuance, other matters to be considered at the URI special meeting, would like additional copies of this document or need help voting your shares, please contact URI s proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue

New York, New York 10022

(888) 750-5834 (toll free from USA and Canada)

(212) 750-5833 (banks and brokers call collect)

THE MERGER

General

On December 15, 2011, RSC and URI entered into the merger agreement. Pursuant to and on the terms and conditions set forth in the merger agreement, RSC will merge with and into URI, with URI continuing as the surviving corporation of the merger. Upon the effective time, each issued and outstanding share of RSC common stock (other than excluded shares and dissenting shares) will be converted into the right to receive (i) $10.80 in cash (which we refer to as the cash consideration) and (ii) 0.2783 of a validly issued, fully paid and non-assessable share of URI common stock (which we refer to as the exchange ratio), in each case without interest (which we refer to collectively as the merger consideration). See Merger Consideration beginning on page 141.

The Parties

United Rentals, Inc.

URI is the largest North American equipment rental company and its network, as of January 1, 2012, consists of 529 rental locations in 48 U.S. states and every Canadian province. URI offers approximately 3,000 classes of equipment for rent to customers that include construction and industrial companies, manufacturers, utilities, municipalities, homeowners, and government entities. In 2011, URI generated total revenues of $2.6 billion, including $2.2 billion of equipment rental revenue.

As of December 31, 2011, URI s fleet of rental equipment included approximately 230,000 units. The total original equipment cost of URI s fleet (OEC), based on initial consideration paid, was $4.3 billion and $3.8 billion at December 31, 2011 and December 31, 2010, respectively. The fleet includes:

- *General construction and industrial equipment*, such as backhoes, skid-steer loaders, forklifts, earthmoving equipment and material handling equipment;
- *Aerial work platforms*, such as boom lifts and scissor lifts;
- *General tools and light equipment*, such as pressure washers, water pumps, generators, heaters and power tools;
- *Trench safety equipment*, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment for underground work; and
- *Power and HVAC (heating, ventilating and air conditioning) equipment*, such as portable diesel generators, electrical distribution equipment, and temperature control equipment including heating and cooling equipment.

In addition to renting equipment, URI sells new and used equipment as well as related contractor supplies, parts and service.

URI s principal executive offices are located at Five Greenwich Office Park, Greenwich, Connecticut 06831, and its telephone number is (203) 622-3131.

RSC Holdings Inc.

RSC is one of the largest equipment rental providers in North America, operating through a network of 440 rental locations across ten regions in 43 U.S. states and three Canadian provinces as of December 31, 2011. RSC services customers primarily in the industrial or non-construction, and non-residential construction markets. In 2011, RSC generated approximately 86.2% of its revenues from equipment rentals, and derived the remaining 13.8% of its revenues from sales of used rental equipment, merchandise and other related items.

RSC rents a broad selection of equipment, primarily to industrial or non-construction related companies, and non-residential construction companies, ranging from large equipment such as backhoes, forklifts, air compressors, scissor lifts, aerial work platform booms and skid-steer loaders to smaller items such as pumps, generators, welders and electric hand tools. As of December 31, 2011, its rental equipment fleet had an original equipment fleet cost of approximately $2.7 billion covering over 900 categories of equipment. RSC strives to differentiate its offerings through superior levels of equipment availability, reliability and service. The strength of the RSC fleet lies in its condition. RSC actively manages the condition of its fleet in order to provide customers with well maintained and reliable equipment. RSC believes its fleet is one of the best maintained among its key competitors, with 98% of the fleet current with its manufacturer s recommended preventive maintenance at December 31, 2011. A disciplined fleet management process supports RSC in maintaining rental rate discipline and optimizing fleet utilization and capital expenditures. RSC employs a high degree of equipment sharing and mobility within regions to increase equipment utilization and adjust the fleet size in response to changes in customer demand. Integral to its equipment rental operations is the sale of used equipment and in addition, RSC sells merchandise complementary to RSC s rental activities.

RSC s principal executive offices are located at 6929 East Greenway Parkway, Scottsdale, Arizona 85254, and its telephone number is (480) 905-3300.

Background of the Merger

As part of the ongoing oversight of their respective businesses, the boards of directors of URI and RSC regularly review and discuss with their respective management teams their respective companies performance, future growth prospects and overall strategic direction and consider ways to strengthen their business and enhance the value of each company to its stockholders. These reviews and discussions have focused on, among other things, the business environment facing the equipment rental industry generally and each respective company in particular, each company s competitive position in the equipment rental industry and the debt financing markets. In recent years, these reviews have also included discussions with respect to potential business combinations and the potential benefits and risks of those transactions.

Among other potential strategic transactions, each of URI and RSC over the years has considered and evaluated a potential business combination between URI and RSC. As described in further detail below, at various times the parties discussed the framework and some of the key terms of a potential business combination. At the same time, the parties also examined and reviewed various aspects of their businesses to assess the extent to which they were potentially complementary or incompatible. Despite these discussions, the parties could not reach agreement on the structure or the key terms of a potential transaction and ultimately ceased discussions. In particular, URI considered that, given the size of URI s business and market capitalization relative to RSC s, a potential business combination between URI and RSC should be characterized as an acquisition of RSC by URI rather than a merger of equals involving URI and RSC (which we refer to as MOE). The parties also disagreed over, among other things, the proposed economics of a potential combination. In July 2011, the parties reengaged in discussions and agreed on the structure and some of the keys terms of the transaction that was ultimately approved by the boards of directors of each of URI and RSC.

For the reasons discussed below under Recommendation of the RSC Board and Reasons for the Merger and Recommendation of the URI Board and Reasons for the Merger beginning on pages 88 and 108, respectively, the RSC board and the URI board considered the proposed combination of URI and RSC to be more attractive to URI, RSC and their respective stockholders than other potential strategic alternatives available to URI and RSC.

RSC explored various alternatives as its major stockholders, Atlas Copco Finance S.a.r.l., the Oak Hill Stockholders and funds associated with Ripplewood Holdings L.L.C., considered options with respect to their investment in RSC. In connection with its review of such alternatives, RSC consulted with Barclays and Goldman Sachs. In parallel, RSC also recognized that the equipment rental industry was ripe for consolidation

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and RSC determined to actively explore and pursue such opportunities. RSC consulted with Barclays and Goldman Sachs in connection with RSC s consideration of such opportunities as well.

In August of 2008, after Dr. Jenne K. Britell was appointed as Chairman of the Board of URI, Mr. Denis J. Nayden, Chairman of the Board of RSC, contacted Dr. Britell to discuss the state of the equipment rental industry generally. As part of the conversation, Mr. Nayden and Dr. Britell discussed the possibility of the two companies doing business together going forward, and Mr. Nayden expressed his view that a potential business combination involving RSC and URI may benefit both companies and their stockholders given the highly fragmented nature of the industry as well as the complementary nature of the customer bases of RSC and URI. Dr. Britell indicated concerns over a potential transaction at that time, including that a proposed combination be characterized as an MOE rather than as an acquisition of RSC by URI. Despite these concerns, during the next twelve months Mr. Nayden and Dr. Britell continued to have preliminary discussions regarding a potential transaction. The specific pricing terms of a transaction were not discussed but the parties discussed that the potential transaction would involve a MOE.

On October 24, 2008, certain representatives of the URI board and certain members of senior management of URI met with Centerview to review and analyze potential strategic alternatives. Shortly thereafter, the URI board engaged Centerview as its financial advisor. The URI board engaged Centerview because of its singular and independent focus on providing strategic advice, as well as its expertise and experience in advising clients on a variety of different strategic matters. Among the potential strategic alternatives that the URI board discussed with Centerview in 2008 and 2009 was the potential MOE with RSC.

In January of 2009, Morgan Stanley began providing strategic advice to the URI board in connection with the URI board s consideration of various strategic alternatives, including a potential transaction with RSC, as well as the issuance of debt securities and other financing arrangements. The URI board sought Morgan Stanley s financial advisory services due to its experience and knowledge in advising clients on strategic alternatives in similar situations, its familiarity with both URI and the equipment rental industry as a whole, and its experience in the financing markets.

Over the course of 2009 and 2010, the URI board continued to discuss and consider potential strategic alternatives available to URI, including a potential business combination with RSC and other potential strategic combinations. Representatives of Centerview and Morgan Stanley continued to advise the URI board on the evaluation of the current business and future prospects of both URI and RSC, and the strategic considerations of a potential merger between URI and RSC, or between URI and its competitors in the equipment rental industry. During this period, management of URI and the URI board also considered potential business combinations with certain of URI s other competitors in the equipment rental industry as well as strategic partnerships and joint ventures with, and acquisitions of, other domestic and international companies to expand URI s ancillary services and international operations. URI decided not to pursue these other strategic alternatives for a variety of reasons. These reasons included the URI board s views that it was unlikely to reach agreement on terms acceptable to URI, that there were unacceptable risks to completion or integration and/or that the alternative was not as attractive to URI and its stockholders as the potential business combination with RSC.

In November of 2009, Mr. Nayden indicated that RSC would be interested in having further discussions regarding a MOE transaction and agreed with Dr. Britell that Michael J. Kneeland, President and Chief Executive Officer of URI, and Erik Olsson, President and Chief Executive Officer of RSC, should meet to outline a process for URI and RSC to consider the potential transaction. Later that month, on November 25, 2009, Mr. Kneeland telephoned Mr. Olsson to discuss the initial process by which URI and RSC could evaluate the potential transaction, including the need for a mutual confidentiality and standstill agreement.

In early December 2009, Messrs. Nayden, Olsson and Kneeland and Dr. Britell met over dinner to explore a potential transaction between RSC and URI and agreed that RSC and URI should execute a mutual confidentiality and standstill agreement in order to facilitate business and financial due diligence to be performed by each of the companies. Over the next several days, the respective general counsels of RSC and URI negotiated the terms of the mutual confidentiality and standstill agreement, which was entered into by the parties on December 10, 2009.

On December 13, 2009, RSC delivered to URI an initial MOE transaction framework prepared by RSC, in consultation with Barclays and Goldman Sachs. The proposed transaction framework contemplated an at-market stock-for-stock merger between URI and RSC, a board of directors of the combined company comprised of directors from each of URI and RSC, and the selection from each of URI and RSC of the best available managers, operating practices and cultural elements to facilitate integration and maximize efficiencies of the combined company. On the following day, Mr. Nayden and Dr. Britell had a call to discuss the proposed transaction framework. During the call, Dr. Britell indicated concerns with the proposed composition of the board of directors and management and pro forma ownership of the combined company as set forth in the MOE transaction framework. Dr. Britell communicated to Mr. Nayden that, in URI s view, a potential business combination between URI and RSC should be characterized as an acquisition of RSC by URI rather than an MOE transaction due to the size of URI s business and market capitalization relative to RSC s. For those reasons, URI believed that RSC s stockholders should have minority ownership of the combined company following completion of a potential business combination between URI and RSC, the representation by RSC s directors on the board of directors of the combined company should be limited to no more than two directors and that senior management of the combined company should be comprised exclusively of URI s then-current management team.

Dr. Britell informed the URI board on the progress of negotiations with RSC at a regularly scheduled meeting of the URI board held on December 15, 2009. At this meeting, representatives of Centerview and Morgan Stanley presented the strategic rationales for a business combination with one of URI s competitors, including greater operational efficiencies, improved customer service, enhanced revenues and cash flow from better fleet management and greater investor appeal. They also noted that such a transaction could accelerate and enhance the implementation of many of URI s internal strategic initiatives. The URI board also discussed with its advisors that the timing for a strategic combination was favorable at that time because of, among other things, strength in the refinancing markets and the expectation that a proposed strategic combination would be viewed favorably by URI s stockholders.

On December 17, 2009, the RSC board met, together with representatives of Barclays and Goldman Sachs, to discuss, among other things, the potential transaction with URI and received an update from Mr. Nayden on his discussions with Dr. Britell. After discussion, the RSC board determined that discussions with URI should continue.

Concurrently, the RSC board authorized Mr. Olsson to contact a third party company (which we refer to as Company A) in order to ascertain whether it would be interested in exploring a combination of RSC and Company A. Representatives of Company A indicated that they were in fact interested and, on December 22, 2009, RSC and Company A entered into a mutual confidentiality agreement to facilitate discussions regarding a potential business combination between the parties.

During the following months, RSC pursued discussions with each of URI and Company A in parallel.

In early January 2010, Mr. Nayden and Dr. Britell agreed that representatives of URI and RSC and their respective financial advisors should engage in discussions regarding the proposed composition of the board of directors and management and the pro forma ownership of the combined company. On January 5, 2010, representatives of Morgan Stanley and Centerview contacted representatives of Barclays and Goldman Sachs and informed them that URI would not be willing to proceed with a MOE transaction on the terms proposed by RSC.

On January 7, 2010, Mr. Nayden contacted Dr. Britell to discuss potential alternatives to a MOE transaction. Although Dr. Britell and Mr. Nayden did not reach an agreement on the structure or terms of the proposed transaction between URI and RSC, they did agree that, in light of the potential benefits of a business combination, representatives of their respective companies and financial advisors should continue to engage with each other in an effort to explore a potential transaction. To that end, Mr. Nayden and Dr. Britell agreed that members of the senior management of RSC and URI should meet on January 19, 2010.

On January 11, 2010, Messrs. Nayden and Olsson, the Chairman of the Board of Company A, and a member of senior management of Company A met over dinner to further explore and discuss a potential strategic transaction between RSC and Company A.

On January 19, 2010, certain members of senior management at each of RSC and URI and representatives of their respective financial advisors met to discuss the potential synergies that could be achieved in connection with a MOE transaction, as determined based on the parties review of publicly available information about the other party. During that meeting, the parties shared supporting information and assumptions and identified areas that required further analysis. In addition to potential revenue and cost synergies that could potentially be obtained, the parties discussed the other potential benefits of a business combination between URI and RSC, including potential value creation to RSC s and URI s stockholders.

On January 21, 2010, the RSC board held a regular meeting which was joined telephonically by representatives of Barclays and Goldman Sachs. Mr. Nayden provided an update on the status of discussions with each of URI and Company A and a discussion among the members of the RSC board and the representatives of Barclays and Goldman Sachs ensued.

On January 27, 2010, Messrs. Nayden, Olsson and Kneeland, Dr. Britell and representatives of the companies respective financial advisors met over lunch to discuss further the potential MOE transaction between RSC and URI. Mr. Kneeland indicated that URI s management, in consultation with URI s financial advisors, had been working diligently since the earlier management meeting on January 19, 2010 to prepare URI s initial synergy estimates in connection with the proposed MOE transaction, which synergy estimates were shared with RSC s management and financial advisors later that week on January 29, 2010.

Throughout February 2010, Mr. Olsson, the other members of RSC s management and the management of Company A, as well as representatives of Barclays and Goldman Sachs, continued to discuss a potential business combination between RSC and Company A and RSC and Company A continued to perform business and financial due diligence on one another s respective businesses. Also in February 2010, the respective management teams of URI and RSC continued to perform business and financial due diligence on one another s respective businesses to further the parties consideration of a potential transaction.

On February 10, 2010, the RSC board held a special telephonic meeting at which the RSC board authorized RSC to formally engage Barclays and Goldman Sachs to serve as financial advisors to RSC in connection with RSC s review of various strategic alternatives. The RSC board selected Barclays as its financial advisor because of its familiarity with RSC and its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the merger. The RSC board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger.

On February 22, 2010, certain members of the senior management teams of RSC and Company A met to discuss the strategic rationale and the potential synergies that could be achieved in connection with a transaction between the companies, which included discussion of the strategic benefits discussed above in this section.

At a regularly scheduled meeting of the URI board, on March 11, 2010, Dr. Britell updated the URI board on the potential business combinations with two of URI s competitors being considered by URI, including a potential business combination with RSC. Representatives of Morgan Stanley, Centerview, and Sullivan & Cromwell were in attendance and participated at this meeting. At the meeting, the URI board discussed with its advisors, among other things, the issues concerning a potential MOE transaction, including with respect to relative valuation and governance. The URI board also discussed with its advisors the implications of not pursuing a strategic combination at that time or that one of URI s competitors could proceed with a potential business combination with another of URI s competitors as well as the financial impact of a transaction on the combined company, including its ability to obtain financing and value creation. In addition, the URI board discussed the potential benefits of combining with one of URI s competitors, including potential synergies, scale benefits and strategic complements of URI s competitors. After the discussion on strategic alternatives, the URI board concluded that a transaction with RSC was unlikely at that time because of, among other reasons, valuation issues, the fact that discussions with one of URI s competitors with respect to a potential business combination were not sufficiently advanced and URI s view that two of URI s competitors might proceed with a potential business combination between the two competitors. Accordingly, on March 15, 2010, Morgan Stanley contacted Goldman Sachs and indicated that the URI board was not prepared to proceed with a potential transaction with RSC at that time.

On April 20, 2010, the RSC board held a regular meeting at which Mr. Nayden provided an update on the status of the discussions with Company A. Following such meeting and at the request of the RSC board, on April 21, 2010, representatives of Barclays and Goldman Sachs presented to the RSC board their preliminary financial analyses regarding the proposed transaction with Company A.

At a regularly scheduled meeting of the URI board held on May 11, 2010, the URI board discussed with representatives of Centerview, Morgan Stanley and Sullivan & Crowell a potential strategic combination with one of URI s competitors in light of a recent, significant increase in URI s stock price. The URI board discussed with its advisors that a potential transaction with RSC had become materially more attractive to URI from a valuation perspective and also discussed potential transaction structures (including an analysis of a potential MOE), estimated synergies, and the financial impact of a transaction on the combined company. Following a discussion on these strategic considerations, the URI board determined that representatives of Centerview and Morgan Stanley should reengage in discussions with representatives of RSC s financial advisors regarding a potential business combination among the parties.

On May 13, 2010, at the direction of the URI board, representatives of Centerview and Morgan Stanley informed representatives of Barclays and Goldman Sachs that URI desired to reengage in transaction discussions with RSC. On the following day, representatives of Barclays and Goldman Sachs and representatives of Centerview and Morgan Stanley discussed a potential MOE transaction between RSC and URI and URI submitted a preliminary transaction term sheet to RSC outlining the principal terms of the proposed MOE transaction. The term sheet contemplated that the transaction would take the form of an at market all stock merger and that the board seats of the combined company would be divided equally among nominees of URI and RSC.

On May 19, 2010, the respective management teams and financial advisors of RSC and Company A met to discuss a potential transaction, including potential synergies, and both companies agreed to continue their respective business and financial due diligence efforts.

Beginning in the second half of August 2010 and continuing through mid-October 2010, various meetings and discussions took place between Mr. Nayden and the Chairman of the Board of Company A and the respective management teams and financial and legal advisors of RSC and Company A, including an in-person meeting among the respective financial and legal advisors of RSC and Company A at which the financing structure for a potential business combination was discussed.

On October 18, 2010, RSC received a request from Company A for a specific proposal from RSC outlining the terms of the proposed business combination with Company A no later than October 27, 2010. On the following day, representatives of the respective financial advisors of RSC and Company A discussed the request received by RSC and the expectations of Company A with respect to the form and content of the proposal from RSC.

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On October 20, 2010, the RSC board held a regular meeting and discussed in detail the recent developments with respect to a potential business combination with Company A. Following such discussion, the RSC board directed Mr. Olsson to proceed with the preparation of a proposal responding to Company A s request. On the following day, Mr. Olsson and the President of Company A discussed Company A s request and agreed to postpone the deadline for RSC s response until early November 2010 in order to give RSC additional time to consider the structure and other terms of its proposal.

On October 26, 2010, the RSC board held a special telephonic meeting. At the meeting, Mr. Olsson discussed the status of the potential business combination with Company A, including governance, structure and integration matters. Over the following days, the RSC board received draft preliminary proposal materials prepared by Barclays and Goldman Sachs at the direction of the RSC board, and following review and discussion, the RSC board requested that Barclays and Goldman Sachs finalize such draft materials.

On November 1, 2010, RSC submitted a formal proposal outlining the terms of the proposed business combination with Company A.

On November 22, 2010 and December 5, 2010, representatives of Centerview and Morgan Stanley presented to the URI board and senior management of URI their preliminary financial analysis regarding a potential transaction between URI and RSC. Also at these meetings, the URI board discussed with its financial advisors, among other things, the potential benefits of a business combination with RSC, including that a business combination would further URI s strategic goal of growing its core rental business. The URI board also discussed with its financial advisors potential transaction structures for a strategic combination with one of URI s competitors and the potential risks and uncertainties of such a transaction. After evaluating and discussing the materials presented by Centerview and Morgan Stanley and consulting with management of URI, the URI board authorized certain members of the URI board to approach RSC to re-open discussions on a potential combination of the two companies.

On December 10, 2010, the date on which the standstill restrictions set forth in the December 10, 2009 mutual confidentiality and standstill agreement between URI and RSC expired, Dr. Britell and Mr. Kneeland had a call with Mr. Nayden and Mr. Olsson to discuss a potential combination between URI and RSC. Following this meeting, URI sent a preliminary, non-binding indication of interest (the December 2010 Letter) to the RSC board proposing that URI acquire RSC for $12.00 per share to be paid 50% in cash and 50% in URI common stock, which represented a premium of approximately 31.6% over the closing price of the RSC common stock of $9.12 on the immediately preceding trading day. The December 2010 Letter also contemplated that two non-executive directors of RSC would be appointed to the URI board upon the completion of the proposed transaction. This offer was supported by the URI board. On that same day, Dr. Britell telephoned Mr. Nayden to confirm his receipt of and to discuss the December 2010 Letter.

On December 12, 2010, the RSC board held a special telephonic meeting to consider the December 2010 Letter. Representatives of Barclays, Goldman Sachs and Paul, Weiss participated in the meeting. Mr. Nayden opened the discussion at the meeting by briefly summarizing the material terms of the December 2010 Letter, after which a discussion among the members of the RSC board and its advisors ensued. As part of the discussion, representatives of Paul, Weiss provided a detailed overview of the RSC board s fiduciary duties under Delaware law, as well as RSC s defensive profile. The preliminary reaction of the members of the RSC board to the December 2010 Letter was that the price of $12.00 per share substantially undervalued RSC. The meeting culminated in a discussion of process and next steps and Barclays and Goldman Sachs were requested by the RSC board to conduct additional financial analysis in light of the terms of the December 2010 Letter and report back to the RSC board.

At a regularly scheduled meeting on December 14, 2010, the URI board discussed, among other things, the potential combination with RSC. Also at that meeting, Dr. Britell informed the URI board that the other competitor with whom URI had discussed a potential business combination had ceased discussions with URI as it determined to maintain its status as an independent company. Members of senior management as well as representatives of Centerview, Morgan Stanley, and Sullivan & Cromwell were present at this meeting. At the meeting representatives of Centerview, Morgan Stanley and Sullivan & Cromwell LLP answered questions from the URI board regarding a potential transaction between URI and RSC. After lengthy discussion, the URI board authorized certain members of management of URI to propose an offer of up to $14.00 per share for all outstanding shares of RSC common stock and agree to appoint up to three members of the current RSC board selected by RSC to the URI board.

On December 17, 2010, the RSC board again held a special telephonic meeting at which representatives of Barclays, Goldman Sachs and Paul, Weiss participated to consider the proposal set forth in the December 2010 Letter and discuss the appropriate next steps. Following an initial discussion, representatives of Barclays and Goldman Sachs presented to the RSC board preliminary financial analyses regarding the December 2010 Letter, including comparisons with multiples reflected in similar types of transactions and other valuation methodologies, the standalone valuation of RSC and a combination analysis, and a review and comparison of strategic alternatives. Following such presentation and a discussion of the terms set forth in the December 2010 Letter, the RSC board determined to reject the proposal set forth in the December 2010 Letter and instructed Mr. Nayden to communicate the RSC board s determination to Dr. Britell.

On December 21, 2010, Mr. Nayden informed Dr. Britell that the RSC board determined to reject the proposal set forth in the December 2010 Letter. Dr. Britell acknowledged the position of the RSC board but indicated that it would be preferable to establish terms for a transaction that would be mutually acceptable to URI and RSC, as the URI board was hopeful that an agreement could be reached and that the market would view a combination of URI and RSC favorably.

On January 5, 2011, Dr. Britell and Mr. Nayden met in person to discuss the terms of a potential transaction between URI and RSC. Mr. Nayden reiterated to Dr. Britell that the price of $12.00 per share substantially undervalued RSC and the RSC board would not be interested in pursuing a transaction with URI at that price. Dr. Britell indicated that URI would consider making a revised proposal.

On January 10, 2011, URI sent a preliminary, non-binding indication of interest (the January 2011 Letter) to the RSC board proposing to acquire RSC for $14.00 per share to be paid 50% in cash and 50% in URI common stock, which represented a premium of approximately 21.4% over the closing price of the RSC common stock of $11.53 on the immediately preceding trading day. The January 2011 Letter also contemplated that two non-executive directors of RSC would be appointed to the URI board upon the completion of the proposed transaction.

On January 12, 2011, the RSC board held a special telephonic meeting at which representatives of Barclays, Goldman Sachs and Paul, Weiss participated to consider the proposal set forth in the January 2011 Letter and discuss the appropriate next steps. Representatives of Barclays and Goldman Sachs presented to the RSC board preliminary financial analyses of RSC s strategic alternatives and the proposal set forth in the January 2011 Letter. Following a discussion, the RSC board determined to reject the proposal set forth in the January 2011 Letter. The RSC board then instructed Mr. Nayden to contact Dr. Britell in order to inform her of the RSC board s determination. Shortly thereafter, Mr. Nayden informed Dr. Britell that the RSC board determined to reject the proposal set forth in the January 2011 Letter.

At a regularly scheduled meeting on January 18, 2011, at which certain members of senior management of URI were present, the URI board discussed, among other things, the status of the negotiations with RSC.

At a regularly scheduled meeting on February 1, 2011, at which senior management of URI and representatives from Centerview, Morgan Stanley and Sullivan & Cromwell were present, the URI board discussed the status of negotiations regarding a potential transaction with RSC. At the meeting, the URI board discussed with representatives of Centerview and Morgan Stanley strategy with respect to a potential transaction between URI and RSC.

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In the weeks and months following RSC s formal proposal to Company A on November 1, 2010, the respective management teams and financial advisors of RSC and Company A discussed financial projections of the proposed business combination and clarified the terms of RSC s proposal. The discussions with Company A continued until Company A informed RSC that a transaction between the two companies presented a variety of structuring challenges that could not be resolved in a manner that would preserve the benefits of a potential transaction for Company A and, accordingly, in February 2011, the parties determined to terminate their efforts to pursue a transaction.

At a regularly scheduled meeting on May 11, 2011, at which certain members of senior management of URI and representatives of Centerview, Morgan Stanley and Sullivan & Cromwell were present, the URI board discussed, among other things, the potential merger with RSC. At this meeting, Centerview and Morgan Stanley presented to the URI board their preliminary financial analysis regarding a potential transaction between URI and RSC.

Near the end of April and again in mid-June 2011, Mr. Nayden and Dr. Britell discussed the possibility of a business combination between URI and RSC. Following the parties latter discussion, on June 15, 2011, the RSC board held a special telephonic meeting at which Mr. Nayden provided an update on the status of the conversations with Dr. Britell. Later that month, on June 24, 2011, the RSC board held another special telephonic meeting at which representatives of Barclays and Goldman Sachs presented to the RSC board preliminary financial analyses of RSC s standalone plan and illustrative URI acquisition scenarios. A discussion among the members of the RSC board and representatives of its financial advisors ensued. In light of the information provided to the RSC board and the subsequent discussion, the RSC board determined that discussions between Mr. Nayden and Dr. Britell should continue in an effort to establish mutually agreeable terms on which a transaction could be completed. Mr. Nayden and Dr. Britell had additional discussions at the end of June of 2011. Mr. Nayden and Dr. Britell updated their respective boards on these discussions.

On or around July 29, 2011, Dr. Britell discussed with members of the URI board sending a revised proposal to RSC with an offer of $18.00 per share to be paid 75% in cash and 25% in URI common stock. Following these discussions, representatives of URI sent a preliminary, non-binding indication of interest (the July 2011 Letter) to the RSC board proposing to acquire RSC for $18.00 per share to be paid 75% in cash and 25% in URI common stock, which represented a premium of approximately 49.1% over the closing price of the RSC common stock of $12.07 on the immediately preceding trading day. This offer was supported by the URI board. The July 2011 Letter also contemplated that two directors selected by RSC would be appointed to the URI board upon the completion of the proposed transaction. In the July 2011 Letter, URI requested an initial response from RSC on or before the close of business on August 5, 2011 so that the diligence process could proceed and the companies could begin to constructively share non-public information.

Between July 30 and 31, 2011, members of senior management of URI and RSC discussed the terms of a confidentiality and standstill agreement to permit URI and RSC to exchange certain selected business information to facilitate their determination of whether to proceed with the proposed transaction and agreed to enter into a new agreement on the same terms as the prior confidentiality and standstill agreement between the parties.

On August 1, 2011, the RSC board held a special telephonic meeting to discuss the July 2011 Letter. Representatives of Barclays, Goldman Sachs and Paul, Weiss participated in the meeting. Representatives of Barclays and Goldman Sachs presented to the RSC board preliminary financial analyses of the proposal set forth in the July 2011 Letter and RSC s standalone plan. A discussion among the members of the RSC board and its legal and financial advisors ensued. Following discussion, the RSC board authorized RSC to enter into a mutual confidentiality and standstill agreement with URI, which was entered into by the parties on the same day. Over the course of the next few weeks on various occasions, URI and RSC exchanged selected non-public information on business, legal, regulatory, technology and other matters and held discussions concerning their respective businesses and prospects and the potential synergies and commercial benefits that could result from the potential transaction.

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On August 2, 2011, the special meeting of the RSC board was reconvened and the discussion of the July 2011 Letter continued. Following discussion and consideration of the July 2011 Letter by the RSC board, the RSC board voted to authorize RSC management to proceed to negotiate a transaction with URI on the basis of the proposal set forth in the July 2011 Letter but that valued RSC at $20.00 per share.

On August 4, 2011, Mr. Nayden contacted Dr. Britell and informed her of the RSC board s willingness to proceed with a transaction that valued RSC at $20.00 per share.

On August 9, 2011, Mr. Olsson, Mr. Kneeland, Ms. Patricia D. Chiodo, Senior Vice President and Chief Financial Officer of RSC, and Mr. William B. Plummer, Executive Vice President and Chief Financial Officer of URI, met to discuss financial forecasts, potential synergies and other due diligence items in connection with a potential transaction between RSC and URI. Additional meetings to discuss due diligence items and arrange for supplemental information exchanges were held on August 10 and 11, and attended by certain members of senior management of URI and RSC, together with representatives of Centerview and Morgan Stanley, on behalf of URI, and Barclays and Goldman Sachs, on behalf of RSC.

Throughout August 2011, the United States and world financial markets experienced unanticipated volatility that led to steep declines in the value of the equity securities of many companies, including URI and RSC. The URI common stock and the RSC common stock each traded at its high for the month on August 1, 2011 at $23.63 and $12.25, respectively, while the URI common stock traded at its low of $12.81 on August 19, 2011 and the RSC common stock traded at its low of $6.26 on August 22, 2011.

At a regularly scheduled meeting on August 15 and 16, 2011, at which representatives from Centerview, Morgan Stanley, Sullivan & Cromwell, and certain members of URI management were present, the URI board discussed, among other things, the potential merger with RSC. At the meeting, representatives from Centerview and Morgan Stanley updated the URI board on the status of the parties respective due diligence and presented to the URI board their preliminary financial analysis regarding a potential transaction between URI and RSC. Following discussion of the presentations of Centerview and Morgan Stanley and after consulting with management of URI, and given the prices at which RSC common stock and URI common stock were trading at that time, the URI board determined that a strategic combination with RSC would be beneficial to URI and its stockholders and authorized certain members of the senior management of URI to make a non-binding proposal to acquire RSC for a price not to exceed $17.00 per share of RSC common stock.

On August 16, 2011, the RSC board held a special telephonic meeting to discuss the extreme market volatility and its effect on the proposed combination of URI and RSC and to consider next steps. Mr. Nayden provided the other members of the RSC board with an update regarding a recent conversation he had with Dr. Britell. Mr. Nayden relayed his understanding that the URI board would be willing to move forward with a transaction that valued RSC at $17.00 per share but that Dr. Britell had expressed confidence that, with a little more time, Dr. Britell could deliver an offer of $18.00 per share. In order to get to the higher offer price, Mr. Nayden explained that Dr. Britell requested that management of each of URI and RSC meet to agree on a joint synergy plan and review financial and accounting information that would be required by URI s financing sources for the transaction. Without committing to any transaction, the RSC board authorized Mr. Nayden to inform Dr. Britell that RSC would be willing to meet with URI to address Dr. Britell s requests as described above.

Due to extreme volatility in the equity and credit markets, on August 18, 2011, Dr. Britell and Mr. Nayden spoke and agreed to suspend the active exchange of non-public information until market conditions improved. Following Dr. Britell s conversation with Mr. Nayden, the URI board, after consulting with senior management of URI, determined not to proceed with a potential merger with RSC at that time given the volatility in the markets.

On September 1, 2011, the RSC board held a special in-person meeting at the offices of Paul, Weiss. Representatives of Barclays, Goldman Sachs and Paul, Weiss were in attendance. Representatives of Paul, Weiss provided a detailed overview of the RSC board s fiduciary duties under Delaware law in connection with any potential transaction with URI and discussed at length the key legal and business terms and conditions that would need to be addressed in connection with such a transaction. At the meeting, representatives of Barclays and Goldman Sachs presented to the RSC board preliminary financial analyses of the proposal set forth in the July 2011 Letter and RSC s standalone plan. The RSC board then discussed such financial analyses, as well as alternatives to a transaction with URI, including potential stock buybacks. In light of existing conditions in the debt and capital markets and general uncertainty, the RSC board determined that further discussions with URI would be unproductive but acknowledged that its discussion was a theoretical one given that no offer was pending from URI at that time.

On October 11, 2011, Mr. Nayden received a voice message from Dr. Britell in which Dr. Britell indicated that she would like to schedule a meeting with Mr. Nayden. Later that week, a meeting between Mr. Nayden and Dr. Britell was confirmed for October 27, 2011. At a meeting of the RSC board held on October 19, 2011, Mr. Nayden informed the RSC board that the meeting with Dr. Britell had been scheduled.

On October 25, 2011, the URI board met in person and discussed the potential merger with RSC. Representatives from Centerview, Morgan Stanley, Sullivan & Cromwell, and certain members of senior management were also present. At the meeting representatives from Centerview and Morgan Stanley presented to the URI board their preliminary financial analysis regarding a potential transaction between URI and RSC. Following discussion of the Centerview and Morgan Stanley presentations and after consulting with management of URI, the URI board determined that a strategic combination with RSC would be beneficial to URI and its stockholders and authorized senior management of URI to make an offer to acquire all of the outstanding shares of RSC common stock at a price of $16.00 per share, with such offer to include mixed consideration of cash and URI common stock.

On October 27, 2011, Dr. Britell and Mr. Nayden met to discuss resuming discussions concerning a potential merger involving URI and RSC. Following this meeting, the parties resumed active exchange of information and discussions of a potential merger between the parties.

On November 14, 2011, representatives of URI presented materials on the potential merger with RSC and the potential financing for a merger to representatives of Standard and Poor s Rating Service (which we refer to as S&P) and Moody s Investors Services (which we refer to as Moody s) for a preliminary ratings consideration by these services.

On November 16, 2011, representatives of URI contacted representatives of Bank of America Merrill Lynch (which we refer to as BAML) to discuss the availability of financing, to be provided by BAML and Morgan Stanley, for the proposed merger with RSC. Following the meeting, senior management of URI engaged BAML to provide such financing because of BAML s qualifications for, experience in and reputation for providing and arranging financing in similar situations, as well as its familiarity with URI through its role as the Administrative Agent for URI s primary financing vehicle.

On November 18, 2011, URI received a response from Moody s in which Moody s indicated that URI s family rating would remain unchanged with a stable outlook upon the completion of a successful merger with RSC. On November 22, 2011, URI received a response from S&P in which S&P indicated that URI s family rating would remain unchanged with a positive outlook upon the completion of a successful merger with RSC. On the same day, Dr. Britell contacted Mr. Nayden and provided him with an update regarding the responses from Moody s and S&P and the status of the financing for the proposed merger.

On November 29, 2011, Dr. Britell and Mr. Kneeland contacted the individual members of the URI board by telephone to discuss increasing the offer to acquire RSC and obtained their authorization to make an offer of up to $18.00 per share for all outstanding shares of RSC common stock.

In late November of 2011, Dr. Britell contacted Mr. Nayden requesting a meeting among themselves, Mr. Kneeland, and URI s and RSC s respective financial advisors, to discuss a potential merger between the parties, and they agreed to meet on December 1, 2011. Prior to that meeting, representatives of Centerview and Morgan Stanley informed representatives of Barclays and Goldman Sachs that URI was planning to propose a range of prices of between $16.50 and $17.50 per share to acquire all of the outstanding shares of RSC common stock. Mr. Nayden learned of URI s intended offer and, after noting that the range of prices in URI s intended offer was less than the $18.00 per share price set forth in the July 2011 Letter, Mr. Nayden cancelled a meeting with URI shortly before the parties had intended to meet on December 1, 2011. Later that same day, Mr. Nayden contacted Dr. Britell by telephone and requested another meeting among themselves, Mr. Kneeland, Mr. Olsson, and their respective senior financial advisors. On that call, Mr. Nayden stated that the range of prices of $16.50 and $17.50 per share for RSC s outstanding shares was not acceptable but that URI should consider submitting a new proposal providing for the following: an offer to acquire all of the outstanding RSC common stock for between $17.00 to $18.00 per share, to be paid 70% in cash and 30% in URI common stock, and that RSC would be entitled to appoint two of RSC s non-executive directors to the URI board. Mr. Nayden told Dr. Britell that if URI submitted a new proposal consistent with those terms, then he would request the RSC board to consider the proposal and would convene a telephonic meeting of the RSC board on Sunday, December 4, 2011. Dr. Britell told Mr. Nayden that she would consider his suggestions.

On December 1, 2011, URI sent a preliminary, non-binding indication of interest (the December 2011 Letter) to the RSC board proposing to acquire RSC for between $17.00 to $18.00 per share, to be paid 70% in cash and 30% in URI common stock, which represented a premium of approximately 39.8% to 48.0% over the closing price of the RSC common stock of $12.16 on the immediately preceding trading day. The December 2011 Letter contemplated that two non-executive directors of RSC would be appointed to the URI board upon the completion of the proposed transaction. URI also indicated in the December 2011 Letter that URI had made significant progress towards securing the debt financing to support the proposed transaction and was in active dialogue with a number of financing sources regarding such financing.

On December 4, 2011, representatives of Barclays and Goldman Sachs presented to the RSC board preliminary financial analyses of the proposal set forth in the December 2011 Letter and RSC s standalone plan. Following such presentation and consideration of the December 2011 Letter by the RSC board, each member of the RSC board conveyed his support for a transaction with URl that valued RSC at $18.00 per share and the RSC board voted to authorize RSC management to proceed to negotiate a transaction with URI at that price. Mr. Nayden contacted Dr. Britell to confirm a meeting on December 5, 2011 among themselves, Mr. Kneeland and URI s and RSC s respective financial advisors to discuss the December 2011 Letter and potential merger between RSC and URI.

Also on December 4, 2011, URI contacted a representative of Wells Fargo to discuss the provision of financing, along with Morgan Stanley and BAML, in connection with the potential merger with RSC. URI engaged Wells Fargo shortly after this meeting because of Wells Fargo s qualifications, experience and reputation in providing financial assistance in similar situations, as well as its familiarity with both URI and the rental equipment industry, including prior experience providing financing to URI in its primary financing facility.

On December 5, 2011, Dr. Britell, Mr. Kneeland and representatives of Centerview and Morgan Stanley met with Messrs. Nayden and Olsson, Messrs. Edward Dardani and James H. Ozanne, each a member of the RSC board and, in the case of Messrs. Nayden, Olsson and Ozanne, a member of the Executive Committee of the RSC board (which we refer to as the RSC Executive Committee), representatives of Oak Hill Capital Management, LLC and representatives of Barclays and Goldman Sachs to discuss the potential merger between URI and RSC and the proposal in the December 2011 Letter. At the meeting, Mr. Nayden stated that the RSC board had discussed URI s latest proposal and that the RSC board would not approve a merger with URI at a price lower than $18.00 per share, to be paid 70% in cash and 30% in URI common stock, and that RSC should be entitled to appoint three of RSC s independent directors to the URI board. Mr. Nayden also requested protection on the stock portion of the consideration and emphasized the need for deal certainty. Representatives of URI told representatives of RSC at the meeting that the offer of $18.00 price per share was subject to URI s confirmatory due diligence, and Mr. Nayden agreed to provide the information URI had requested to confirm its synergies analysis. The parties also agreed to have a management due diligence session in New York on December 9, 2011. Mr. Kneeland agreed, at the request of Mr. Nayden, to review and consider retention of RSC s management and other employees.

Later that same day, the URI board and certain members of URI senior management met telephonically to discuss the results of the meeting with representatives of RSC and its financial and legal advisors and to receive an update from Dr. Britell, Mr. Kneeland and representatives of Centerview, Morgan Stanley, and Sullivan & Cromwell on the status of negotiations with RSC. At the meeting, the URI board discussed RSC s proposed terms for a potential merger with URI, including the request for deal protection, and noted the potential risks of obtaining financing and regulatory approval for the transaction. Following that discussion, the URI board determined that an offer to acquire RSC for a price of $18.00 per share was acceptable.

Following the meeting, URI sent RSC a final, non-binding letter (the Final Letter) confirming URI s offer to acquire RSC for $18.00 per share, to be paid 70% in cash and 30% in URI common stock, subject to completion of URI s confirmatory due diligence. The $18.00 per share price set forth in the Final Letter represented a premium of approximately 49.1% over the closing price of the RSC common stock of $12.07 on the immediately preceding trading day. URI also agreed in the Final Letter that RSC would be entitled to add three of RSC s current independent directors to the URI board. The Final Letter also stated that transaction documentation should contemplate deal certainty to the extent practicable and consistent with the interests of URI s stockholders with respect to financing, regulatory approval and approval by RSC s stockholders.

On December 6, 2011, the RSC board held a special telephonic meeting to discuss the results of the December 5, 2011 meeting among representatives of URI, RSC and their respective financial advisors and the receipt of the Final Letter. A discussion among the RSC board and its financial advisors ensued, including regarding the lack of other viable acquirors of RSC. The RSC board and RSC s financial advisors reaffirmed their conclusion that it was highly unlikely that any other potential acquirors would be able to generate the types of synergies that URI could realize and therefore could not make an offer for RSC that would be competitive with the terms set forth in the Final Letter. The RSC board then instructed RSC management to proceed with the management due diligence session on December 9, 2011 and to work with RSC s advisors to prepare definitive documentation for the transaction.

On December 7, 2011, representatives of Morgan Stanley, BAML, Wells Fargo and White & Case LLP, acting as counsel for the lenders (which we refer to as White & Case), attended due diligence meetings with senior management of URI and representatives of Sullivan & Cromwell for purposes of preparing to provide commitments for the financing for the potential merger. Representatives of Centerview were also present at these due diligence meetings.

On December 7, 2011, at the direction of URI, representatives of Sullivan & Cromwell sent Paul, Weiss the initial draft of the merger agreement and on December 9, 2011 the initial draft of the voting agreement proposed to be entered into by the Oak Hill Stockholders.

Between December 8, 2011 and December 15, 2011, URI and RSC continued to exchange selected business information. The parties agreed to make certain materials available through physical data rooms located at the offices of Sullivan & Cromwell and Paul, Weiss and to make other, potentially competitively sensitive materials available pursuant to a customary clean-room arrangement. Over the course of the period, representatives of URI and RSC and their respective legal counsel had various telephonic discussions and due diligence meetings. Also during this period, from time to time URI discussed with its legal and financial advisors and with RSC and its legal and financial advisors RSC s existing indebtedness, the indebtedness of RSC that URI intended to pay down in connection with the potential merger, the indebtedness of RSC that URI intended to assume following completion of the potential merger, the impact of RSC s existing debt on the structure of the potential merger and the financing required to fund the potential merger and related transactions and to assume a portion of RSC s existing debt.

On December 8, 2011, at the request of Paul, Weiss, representatives of Paul, Weiss and representatives of Sullivan & Cromwell had a meeting by telephone to discuss the initial draft of the merger agreement. Significant areas of negotiation included, among others, the degree of conditionality associated with URI s proposed financing of the cash portion of the merger consideration, the scope of the parties obligations in connection with obtaining regulatory approvals, including antitrust approvals, the terms upon which RSC could consider an alternative acquisition proposal or the RSC board could change its recommendation of the merger agreement and the process for dealing with any such proposal, the force the vote provision in the event the RSC board changed its recommendation of the merger agreement, the amount and triggers for the reimbursement of expenses and the payment of termination fees, the parties obligations with respect to obtaining the financing necessary to complete the merger and reciprocity between URI and RSC on representations and warranties, interim operating covenants and no-shop provisions. During these discussions, RSC emphasized the need for greater deal certainty, particularly with respect to the financing and regulatory approval of the proposed transaction. In that regard, RSC rejected URI s proposal for a reverse break-fee in the event URI was unable to obtain necessary financing. On the other hand, URI emphasized the need for a cap on any damage claim by RSC in the event it was unable to obtain the necessary financing for the merger, particularly due to the volatility in the credit markets in recent years, and for a force the vote provision so that RSC s stockholders could have the opportunity to make a decision on a proposed combination between URI and RSC whether or not the RSC board changed its recommendation with respect to the proposed transaction. With respect to URI s obligations to accept potential concessions that may be requested by antitrust authorities in approving the proposed transaction, the parties agreed that they would ultimately be able to agree to a standard that was higher than a de minimis standard but lower than that which would cause a material adverse effect on URI and its subsidiaries, taken as a whole.

Also on December 8, 2011, the RSC Executive Committee held a special telephonic meeting at which representatives of Barclays, Goldman Sachs and Paul, Weiss participated. Representatives of Paul, Weiss summarized the significant issues raised in the draft merger agreement received from Sullivan & Cromwell. A discussion ensued during which the RSC Executive Committee and its advisors formulated responses to the various issues raised in the draft merger agreement. The RSC Executive Committee and its advisors also discussed the ratio of cash to stock payable in the merger and that the merger would qualify as a reorganization within the meaning of Section 368(a) of the Code in the event that the ratio of cash to stock contemplated by the Final Letter was revised such that at least 40% of the value of the consideration received by RSC stockholders in the merger was in the form of URI common stock. On that same day and over the course of the following days, RSC, URI and representatives of their respective legal and financial advisors discussed structuring issues. After discussion and consideration by RSC and URI of various transaction structures, and in light of the possibility that the merger could qualify as a reorganization under Section 368(a) of the Code under certain circumstances, the parties determined to pursue a transaction with the consideration to be paid 60% in cash and 40% in URI common stock.

On December 9, 2011, representatives of URI, Centerview, Morgan Stanley, and Sullivan & Cromwell and representatives of RSC, the Oak Hill Stockholders, Barclays, Goldman Sachs and Paul, Weiss attended due diligence meetings with senior management of URI and RSC. Representatives of Morgan Stanley, BAML, Wells Fargo, and White & Case also attended these meetings to perform additional due diligence on URI for purposes of their financing commitments. Among other things, senior management of URI and RSC discussed potential synergies between the two companies, as well as the integration and retention of RSC employees post-merger and RSC provided URI with financial projections of RSC s business developed by RSC s senior management.

On December 10, 2011, the URI board met telephonically to discuss the status of negotiations regarding a potential merger with RSC. Senior management of URI and representatives of Centerview, Morgan Stanley and Sullivan & Cromwell were also present at this meeting. Together with senior management of URI and URI s financial and legal advisors, the URI board reviewed the chronology of events since the previous URI board meeting and the various workstreams engaged in the proposed transaction, including the due diligence review, the clean room process, regulatory analysis, and discussions with RSC regarding synergies, valuation, pricing and premium, and negotiations regarding the merger agreement. At this meeting, senior management of URI noted that URI s due diligence review of RSC completed to date validated URI s projections of the potential synergies expected to be obtained from a potential combination with RSC and that additional upside potential existed. Also at this meeting, representatives of Centerview and Morgan Stanley presented to the URI board their preliminary financial analysis of a potential transaction between URI and RSC. Representatives of Morgan Stanley also presented an overview of the proposed financing, including the transaction sources and uses, pro forma capital structure and credit metrics summary. In addition, representatives of Sullivan & Cromwell discussed with the URI board its fiduciary duties under Delaware law and reviewed the process that the URI board had undertaken to review the potential transaction. Representatives of Sullivan & Cromwell also updated the URI board on the negotiations with Paul, Weiss regarding the terms of the merger agreement and noted, among other things, several key provisions in the merger agreement that related to the risks of obtaining approval from the antitrust regulators and obtaining the financing needed to close the transaction. Representatives of Sullivan & Cromwell also discussed with the URI board the potential alternatives for structuring the transaction so that it would not be taxable to URI and the stockholders of RSC.

Also on December 10, 2011, at the direction of RSC, representatives of Paul, Weiss sent Sullivan & Cromwell comments to the initial draft of the merger agreement, addressing the issues raised by the RSC Executive Committee. Between December 10 and December 15, 2011, representatives of Sullivan & Cromwell and Paul, Weiss met telephonically and in person to negotiate the terms of the merger agreement. Significant areas of negotiation included, among others, the scope of the parties obligations in connection with obtaining antitrust approvals, the terms upon which RSC or URI could consider an alternative acquisition proposal or the RSC board or URI board could change its recommendation of the merger agreement and the process for dealing with any such proposal, the force the vote provision in the event the RSC board changed its recommendation of the merger agreement, the parties obligations with respect to obtaining the financing necessary to complete the merger and the amount and triggers for the reimbursement of expenses and the payment of termination fees. During these discussions, the parties agreed to take certain actions in connection with obtaining applicable regulatory approvals to the consummation of the merger and that URI s obligation to divest certain branches would be subject to a cap. The parties also compromised on a number of additional provisions in the merger agreement, including in relation to the parties respective obligations in connection with financing the proposed merger, the termination rights and fees which may be payable in connection therewith and the scope of the no-shop restrictions applicable to both parties. Also during that period, representatives of Sullivan & Cromwell negotiated the terms of the voting agreement to be entered into between URI and the Oak Hill Stockholders with outside counsel to the Oak Hill Stockholders, Weil, Gotshal & Manges LLP.

On December 12, 2011, the RSC Executive Committee had a call with representatives of Barclays, Goldman Sachs and Paul, Weiss to discuss the open issues under the draft merger agreement. Later that day, the RSC board held a special telephonic meeting to review the proposed acquisition of RSC by URI in a transaction with the consideration to be paid 60% in cash and 40% in URI common stock. Together with RSC s financial and legal advisors, the RSC board reviewed the chronology of events since the previous RSC board meeting and the various workstreams engaged in the proposed transaction, including the due diligence review, the clean room process, regulatory analysis, and discussions with URI regarding synergies, valuation, pricing and premium, and negotiations regarding the merger agreement. In addition, representatives of Paul, Weiss discussed with the RSC board its fiduciary duties under Delaware law and reviewed the process that the RSC board had undertaken to review the potential transaction. Representatives of Paul, Weiss also updated the RSC board on the negotiations with Sullivan & Cromwell regarding the terms of the merger agreement and noted, among other things, several key provisions in the merger agreement that related to the risks of obtaining approval from the antitrust regulators and obtaining the financing needed by URI to close the transaction.

Also on December 12, 2011, Sullivan & Cromwell delivered to Paul, Weiss a revised draft of the merger agreement, together with a list of open items under the merger agreement that served as a basis for a discussion among RSC, URI, and their respective legal and financial advisors on that day. Later that evening, representatives of Sullivan & Cromwell and Paul, Weiss met at the offices of Paul, Weiss to discuss and negotiate the outstanding issues on the draft merger agreement described above.

On December 13, 2011, Paul, Weiss delivered to Sullivan & Cromwell a revised draft of the merger agreement and on December 14, 2011, Sullivan & Cromwell delivered a further revised draft of the merger agreement to Paul, Weiss, which the RSC Executive Committee discussed with representatives of Barclays, Goldman Sachs, and Paul, Weiss at a special telephonic meeting on that same day.

On December 14, 2011, representatives of Morgan Stanley presented materials, in person, at a meeting of the finance committee of the URI board which addressed the potential merger with RSC, the proposed financing arrangements related to the merger, including the terms of the commitments provided by Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC, and a review of the other financing available to URI.

Also on December 14, 2011, the RSC board had a conference call with representatives of Paul, Weiss to address the outstanding issues in the merger agreement and potential resolutions to such issues.

On December 15, 2011, the URI board met in person at URI s corporate offices with representatives of URI s senior management, Centerview, Morgan Stanley, and Sullivan & Cromwell to discuss the terms of the proposed transaction and the merger agreement and the terms of the commitment papers relating to the proposed financing. Centerview and Morgan Stanley presented their final financial analysis of a potential transaction between URI and RSC. The URI board also discussed and requested additional information on the potential stock buy-back program to be completed post-merger. The URI board considered the financial impact that the proposed transaction would have on URI s capital structure given that the merger consideration would be paid 40% in cash and 60% in URI common stock and determined that the proposed transaction would be too dilutive to URI s current stockholders. As a result, the URI board resolved to consider pursuing a share buy-back program following completion of the merger to counteract this potential dilution so that the mix of consideration would more closely resemble 30% cash and 70% URI common stock. The URI board did not authorize a share buy-back program at that time as the determination as to whether URI would ultimately proceed with the program would depend on, among other things, URI s liquidity and the value of URI common stock following completion of the merger and other relevant considerations of the URI board at that time.

Also at this meeting and in extensive deliberations at prior meetings, the URI board, in consultation with the URI board s Finance Committee and its internal and external financial advisors, was apprised of and considered in detail the implications on URI s business and strategy if URI and its subsidiaries assumed certain indebtedness of RSC in connection with the merger and incurred incremental indebtedness in order to finance the merger and related transactions. At this meeting, the URI board considered that the pro forma indebtedness for the combined company following completion of the merger would be approximately \$6.8 billion. In addition to discussing its fiduciary duties under Delaware law generally, the URI board specifically considered the risks to URI of increasing its consolidated indebtedness and how changes to its financial profile, including the combined company s leverage ratio and pro forma capital structure, could impact the business of the combined company following the merger. The URI board recognized that URI s increased consolidated indebtedness following the merger could make it more difficult for URI to pay or refinance its debt as it comes due during adverse economic, financial market and industry conditions. The URI board also considered that URI s increased consolidated indebtedness following the merger could cause rating agencies to downgrade URI s credit ratings or change their outlook about URI, which could increase URI s cost of capital and make its efforts to raise capital more difficult and, in turn, adversely affect URI s financial results. However, the URI board was also presented with projections at this meeting showing the ratio of the combined company s consolidated indebtedness relative to projected pro forma adjusted EBITDA, as well as pro forma adjusted EBITDA relative to pro forma interest expense. Each of these metrics projected favorable trends as it relates to the ability of the combined company to manage its expected level of indebtedness. In light of these considerations and the significant benefits of the merger discussed in this section above, the URI board determined that the merger was fair to and in the best interests of URI and its stockholders.

For further discussion of the risks of increasing URI s consolidated indebtedness in connection with the merger, see Risk Factors URI s Anticipated Level of Indebtedness Will Increase Upon Completion of the

Merger and Will Expose URI to Various Risks and Risk Factors Downgrades or Other Changes in URI s Credit Ratings That May Occur as a Result of the Merger or Other Events Could Increase URI s Borrowing Costs of this joint proxy statement/prospectus on pages 37 and 39, respectively.

At the conclusion of these discussions, Centerview and Morgan Stanley each delivered its oral opinion, later confirmed in writing, to the URI board that, as of December 15, 2011, and based on and subject to the various assumptions, procedures, factors, qualifications, and limitations set forth in their respective written opinions, the consideration to be paid by URI pursuant to the merger agreement was fair, from a financial point of view, to URI. The fairness opinions of Centerview and Morgan Stanley are more fully described under the section Opinions of URI s Financial Advisors beginning on page 112. Sullivan & Cromwell then led a discussion on the results of negotiations on the terms of the merger agreement with Paul, Weiss, including a review of the key provisions, representations and warranties in the merger agreement. Sullivan & Cromwell also reviewed for the URI board the key provisions of the voting agreement with the Oak Hill Stockholders and the financing commitment papers negotiated with Morgan Stanley, BAML and Wells Fargo, as well as answered the questions of the URI board in the discussion that followed. After an overview of strategic alternatives and taking into consideration the discussions with their financial advisors, outside counsel, and members of URI senior management, the URI board determined that it was fair to, and in the best interests of, URI and its stockholders to proceed with the proposed merger at the price of $18.00 per share. Accordingly, the URI board adopted the proposed board resolutions. The URI board unanimously authorized, approved, and declared advisable the transaction, including the financing arranged with Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC, upon the terms and subject to the conditions set forth in the merger agreement and financing commitments. The URI board also directed that the proposed merger agreement and issuance of shares in connection with the merger be submitted to the URI stockholders for consideration and recommended that URI s stockholders adopt the merger agreement and approve the share issuance.

Also on December 15, 2011, the RSC board held another special telephonic meeting to review the proposed acquisition of RSC by URI on the terms set forth in the draft merger agreement previously presented to the RSC board. Representatives of Paul, Weiss provided a detailed overview of the RSC board s fiduciary duties under Delaware law and reviewed the material terms of the merger and the draft merger agreement. In addition, Paul, Weiss summarized the resolution of certain key issues under the merger agreement that were discussed at the December 12 and 14 meetings of the RSC board and the RSC Executive Committee. Representatives of each of Barclays and Goldman Sachs reviewed and updated their financial analyses of the merger. Thereafter, Barclays delivered its opinion, dated December 15, 2011, to the RSC board to the effect that, based upon and subject to the qualifications, limitations and assumptions stated therein and as of the date of the opinion, from a financial point of view, the consideration to be offered to RSC stockholders pursuant to the merger agreement was fair to such stockholders. In addition, Goldman Sachs delivered its opinion to the RSC board that, as of December 15, 2011 and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement was fair from a financial point of view to such holders. The fairness opinions of Barclays and Goldman Sachs are more fully described under the section Opinions of RSC s Financial Advisors beginning on page 91. In view of the knowledge of the RSC board of the industry as well as potential parties that would be interested in a combination with RSC and taking into account the prior discussions with Company A and after discussion with Barclays and Goldman Sachs, the RSC board also confirmed that URI was the party best positioned to offer a business combination on the most favorable terms available to RSC and that seeking other indications of interest was not likely to result in a better transaction and could put the transaction with URI at risk because of, among other things, the associated delays and the potential that information regarding the transaction could be leaked. After taking into consideration the discussions with their financial advisors, outside counsel, and members of RSC senior management, the RSC board determined that it was fair to, and in the best interests of, RSC and its stockholders to proceed with the proposed merger at the price of $18.00 per share. Accordingly, the RSC board adopted the proposed board resolutions. The RSC board unanimously authorized, approved, and declared advisable the merger, upon the terms and subject to the conditions set forth in the merger agreement. The RSC

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board also directed that the proposed merger agreement be submitted to the RSC stockholders for consideration and recommended that RSC stockholders adopt the merger agreement. The RSC board then authorized its advisors to negotiate and complete the merger agreement over the course of the evening.

After execution of the financing commitment letters by URI, Morgan Stanley, BAML and Wells Fargo, copies of which were provided to RSC and its financial and legal advisors, both RSC and URI executed and delivered the merger documentation, dated as of December 15, 2011. Early in the morning of December 16, 2011, URI and RSC issued a joint press release announcing the transaction.

Recommendation of the RSC Board and Reasons for the Merger

At a meeting held on December 15, 2011, the RSC board unanimously approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement upon the terms and subject to the conditions set forth in the merger agreement, determined that the terms of the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, RSC and its stockholders, directed that the merger agreement be submitted to RSC stockholders for adoption, and recommended that RSC stockholders adopt the merger agreement.

ACCORDINGLY, THE RSC BOARD UNANIMOUSLY RECOMMENDS THAT THE RSC STOCKHOLDERS VOTE FOR THE RSC MERGER PROPOSAL, FOR THE GOLDEN PARACHUTE PROPOSAL AND FOR THE RSC ADJOURNMENT PROPOSAL.

As described above under Background of the Merger, the RSC board, in evaluating the merger and the merger agreement, consulted with RSC management and its legal and financial advisors and, in reaching its decision at its meeting on December 15, 2011 to approve the merger agreement and the transactions contemplated by the merger agreement, considered a variety of factors weighing positively and negatively in respect of the merger. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the RSC board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The RSC board viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of RSC s reasons for the merger and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

The reasons in favor of the merger considered by the RSC board include, but are not limited to, the following:

- the RSC board s understanding, after consultation with RSC s financial advisors, of, and the presentations of RSC s management regarding, each of RSC s and URI s business, operations, management, financial condition, earnings and prospects;

- the results of RSC s due diligence investigation of URI and the reputation, business practices and experience of URI and its current management, including the fact that URI is the largest equipment rental company in North America with a broad product offering and a management team that has a demonstrated record of integrating acquisitions, which, in the belief of RSC s management, supported the potential strategic benefits of the merger;

- RSC s expectation that the transaction would generate over $200 million of annual cost savings through the elimination of redundant infrastructure, branches and overhead;

- URI s agreement to appoint three independent directors of RSC to the URI board in order to provide continuity and to bring RSC s knowledge and familiarity with its business model to bear on the efforts of the combined company to achieve multiple expansion and realize the cost savings anticipated from the transaction;

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the RSC board s knowledge of the current and future environment in which RSC operates and will operate, including national and local economic conditions, the competitive environment, the potential for consolidation in the equipment rental industry and the likely effect of these factors on RSC s potential growth, development, productivity, profitability and strategic options, including the risks for RSC as a standalone company in a consolidating, competitive industry;

the RSC board s knowledge of other strategic alternatives available to RSC, which in the belief of RSC s management were not as favorable to RSC and its stockholders as the merger;

the fact that the implied value of the merger consideration as of December 14, 2011 (the last trading day before approval of the merger agreement by the RSC board) of approximately $18.00 for each share of RSC common stock represented a premium of approximately 64% over the closing price of RSC common stock of $11.00 on December 14, 2011 and a premium of approximately 24% and 182% over RSC s 52-week high and low closing prices, respectively, ending on December 14, 2011;

the premiums paid by the acquiring entities in comparable transactions involving mixed cash-and-stock consideration and other selected transactions were lower than or equal to the premiums represented by the implied value of the merger consideration as described above;

the advantages that a combined company will have over RSC as a standalone company, including the fact that the complementary nature of the customer bases, products and skills of RSC and URI could result in significant cost synergies;

the review by the RSC board with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger agreement, including the form and amount of the merger consideration, not only in relation to the current market price of RSC common stock, but also in relation to the historical, present and anticipated future operating results and financial position of RSC;

the fact that the $10.80 per share of cash consideration provides RSC stockholders with a degree of value certainty with respect to that portion of the merger consideration;

the fact that, because RSC stockholders as of immediately prior to the merger would hold approximately 30% of the issued and outstanding shares of URI common stock immediately after the consummation of the merger, as determined on a fully-diluted basis, RSC stockholders would have the opportunity to participate in the future performance of the combined company;

the financial information and analyses presented by Barclays to the RSC board, and Barclays opinion to the RSC board to the effect that, as of the date of such opinion, based upon and subject to the qualifications, limitations and assumptions stated in such opinion, from a financial point of view, the consideration to be offered to the RSC stockholders in the merger was fair from a financial point of view to such stockholders. A copy of the Barclays written opinion that was delivered to the RSC board is included as Appendix B to this joint proxy statement/prospectus and described under Opinions of RSC s Financial Advisors Opinion of Barclays beginning on page 91. **STOCKHOLDERS ARE URGED TO READ THE OPINION IN ITS ENTIRETY**;

the financial information and analyses presented by Goldman Sachs to the RSC board, and Goldman Sachs opinion to the RSC board that, as of December 15, 2011, and based upon and subject to the factors and assumptions set forth in such opinion, the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement was fair from a financial point of view to such holders. A copy of the Goldman Sachs written opinion that was delivered to the RSC board is included as Appendix C to this joint proxy statement/prospectus and described under Opinions of RSC s Financial Advisors Opinion of Goldman Sachs beginning on page 95. **STOCKHOLDERS ARE URGED TO READ THE OPINION IN**

ITS ENTIRETY;

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- the likelihood that the transactions contemplated by the merger agreement will be consummated, based on, among other things:

  - the closing conditions to the transactions contemplated by the merger agreement, including the fact that the obligations of URI under the merger agreement are not subject to a financing condition;

  - the fact that URI has obtained committed debt financing for the transactions contemplated by the merger agreement with limited conditions to financing from reputable financing sources, the obligation of URI pursuant to the merger agreement to use its reasonable best efforts to obtain such debt financing and the views of RSC s management and financial advisors as to the likelihood that URI will be able to obtain the necessary financing and that the full proceeds of the financing will be available to URI, in each case subject to the terms of the commitment letter (as defined in The Merger Agreement Financing beginning on page 157); and

  - the commitments made by URI in the merger agreement with respect to obtaining regulatory clearances, including with respect to the HSR Act and the Competition Act, and the absence of other significant required regulatory approvals necessary to consummate the transactions contemplated by the merger agreement; and

- the terms and conditions of the merger agreement and the course of negotiations of the merger agreement, including, among other things:

  - the ability of the RSC board, under certain circumstances, to change, qualify, withhold, withdraw or modify its recommendation to RSC stockholders concerning the transactions contemplated by the merger agreement;

  - the ability of the RSC board to terminate the merger agreement to enter into a superior proposal, subject to certain conditions (including certain rights of URI to have an opportunity to match the superior proposal) and the payment of a termination fee, as described under The Merger Agreement Effect of Termination beginning on page 178; and

  - the rights of RSC stockholders who are entitled to demand appraisal of their shares pursuant to, and who comply in all respects with, Section 262 of the DGCL to receive payment of the fair value of such shares as determined by the Court of Chancery of the State of Delaware.

The RSC board also considered the following potentially negative factors associated with the merger:

- the fact that because a significant portion of the merger consideration is comprised of shares of URI common stock and the exchange ratio is fixed, RSC stockholders will be adversely affected by any decrease in the sale price of URI common stock between the announcement and the completion of the transactions contemplated by the merger agreement;

- the restrictions on the conduct of RSC s business prior to the completion of the merger, requiring RSC to conduct its business in the ordinary course, subject to specific limitations, which may delay or prevent RSC from undertaking business opportunities that may arise pending completion of the merger;

- the potential length of the regulatory approval process and the period of time during which RSC may be subject to the restrictions in the merger agreement;

the risk that the merger may not be completed and the fact that RSC will incur substantial costs in connection with the merger even if the merger is not ultimately completed;

the potential for diversion of management, and for employee attrition, during the period prior to the completion of the merger and the potential effect on RSC s business and relations with customers, service providers and other stakeholders as a result of the announcement of the merger, including the business uncertainty regarding whether or not the merger will be completed;

- the risk that the potential benefits of the merger may not be fully or partially realized, including the possibility that anticipated cost savings and revenue synergies expected to result from the merger may not be realized to the extent expected or at all;

- the fact that certain provisions of the merger agreement prohibit RSC from soliciting, and limit its ability to respond to, proposals for alternative transactions;

- the fact that the merger agreement entitles URI to terminate the merger agreement and in connection with such termination obligates RSC to pay to URI a termination fee of $60 million if, among other things, RSC recommends or accepts an alternative acquisition proposal, which may deter others from proposing an alternative transaction that may be more advantageous to RSC stockholders;

- in light of turbulence in the credit markets, the possibility that the financing for the merger and other transactions contemplated by the merger agreement may not be available and that URI may be required to pay RSC a financing failure fee of $107.5 million or damages and expense reimbursement of up to $20 million if it fails to consummate the merger agreement when it would otherwise be required to do so under the merger agreement (see The Merger Agreement Effect of Termination); and

- various other risks associated with the merger and the business of URI, RSC and the combined company described under Risk Factors.

The RSC board believed and continues to believe that these potential risks and drawbacks are outweighed by the potential benefits that the RSC board expects RSC to achieve as a result of the merger. The RSC board realized that there can be no assurance about future results, including results considered or expected as disclosed in the foregoing reasons.

During its consideration of the merger described above, the RSC board was also aware that certain of its directors and executive officers may have interests in the merger that are different from or in addition to those of its stockholders generally, as described in the section entitled Interests of RSC Directors and Executive Officers in the Merger beginning on page 103.

The foregoing discussion addresses the material information and factors that the RSC board reviewed in its consideration of the merger and the other transactions contemplated by the merger agreement.

Opinions of RSC s Financial Advisors

RSC retained Barclays and Goldman Sachs as its financial advisors to advise the RSC board in connection with the merger. Barclays and Goldman Sachs are collectively referred to herein as RSC s financial advisors.

Opinion of Barclays

On December 15, 2011, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the RSC board that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the consideration to be offered to the stockholders of RSC was fair, from a financial point of view, to such stockholders.

The full text of Barclays written opinion, dated as of December 15, 2011, is attached as Appendix B to this joint proxy statement/prospectus. Barclays written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The following is a summary of Barclays opinion and the methodology that Barclays used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

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Barclays opinion, the issuance of which was approved by Barclays Fairness Opinion Committee, is addressed to the RSC board, addresses only the fairness, from a financial point of view, of the consideration to be offered to RSC stockholders in connection with the merger and does not constitute a recommendation to any stockholder of RSC as to how such stockholder should vote with respect to the merger or any other matter. The terms of the merger agreement were determined through arm s-length negotiations between RSC and URI and were unanimously approved by the RSC board. Barclays was not requested to opine on, and its opinion does not address, RSC s underlying business decision to proceed with or effect the merger or the likelihood of consummation of the merger. Barclays did not recommend any specific consideration to RSC or the RSC board or recommend that any specific consideration constituted the only appropriate consideration for the merger. In addition, Barclays expressed no opinion on, and it does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any party to the merger agreement, or any class of such persons, relative to the consideration to be offered to RSC stockholders in the merger. No limitations were imposed by the RSC board upon Barclays with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, Barclays, among other things:

reviewed and analyzed the merger agreement and the specific terms of the merger;

reviewed and analyzed publicly available information concerning RSC and URI that Barclays believed to be relevant to its analysis, including the Annual Reports on Form 10-K of each of RSC and URI for the fiscal years ended December 2010 and Quarterly Reports on Form 10-Q of each of RSC and URI for the fiscal quarters ended September 30, 2011, and other relevant filings with the SEC;

reviewed and analyzed financial and operating information with respect to the business, operations and prospects of RSC furnished to Barclays by RSC, including financial projections of RSC prepared by RSC s management (which we refer to in this section of this joint proxy statement/prospectus entitled Opinions of RSC s Financial Advisors as the RSC Forecasts);

reviewed and analyzed financial and operating information with respect to the business, operations and prospects of URI furnished to Barclays by URI, including financial projections of URI prepared by URI s management (which we refer to in this section of this joint proxy statement/prospectus entitled Opinions of RSC s Financial Advisors as the URI Forecasts and together with the RSC Forecasts, the Forecasts);

reviewed and analyzed a trading history of RSC common stock since its initial public offering and a comparison of such trading history with those of other companies that Barclays deemed relevant;

reviewed and analyzed a trading history of URI common stock over the same period as RSC common stock, and a comparison of such trading history with those of other companies that Barclays deemed relevant;

reviewed and analyzed a comparison of the historical financial results and present financial condition of RSC and URI with each other and with those of other companies that Barclays deemed relevant;

reviewed and analyzed a comparison of the financial terms of the merger with the financial terms of certain other transactions that Barclays deemed relevant;

reviewed and analyzed the pro forma impact of the merger on the future financial performance of the combined company, including cost savings, operating synergies and other strategic benefits expected by the management of RSC to result from a combination of the businesses (which we refer to in this section of this joint proxy statement/prospectus entitled Opinions of RSC s Financial Advisors , the Synergies);

reviewed and analyzed published estimates of independent research analysts with respect to the future financial performance and price targets of RSC and URI;

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reviewed and analyzed the relative contributions of RSC and of URI to the historical and future financial performance of the combined company on a pro forma basis;

had discussions with the management of RSC and of URI concerning their respective businesses, operations, assets, liabilities, financial condition and prospects; and

undertook such other studies, analyses and investigations as Barclays deemed appropriate.

In arriving at its opinion, Barclays assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays without any independent verification of such information (and did not assume responsibility or liability for any independent verification of such information). Barclays also relied upon the assurances of management of RSC that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the Forecasts, upon the advice of RSC and URI, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the managements of RSC and URI, as the case may be, as to the future financial performance of RSC and of URI and that RSC and URI, as the case may be, would perform substantially in accordance with such projections. Barclays relied upon such projections in arriving at its opinion. In addition, upon the advice of RSC, Barclays assumed that the amounts and timing of the Synergies are reasonable and that the Synergies will be realized in accordance with such estimates. In arriving at its opinion, Barclays assumed no responsibility for and expressed no view as to any such projections or estimates or the assumptions on which they were based. In arriving at its opinion, Barclays did not conduct a physical inspection of the properties and facilities of RSC or URI and did not make or obtain any evaluations or appraisals of the assets or liabilities of either RSC or URI. In addition, Barclays was not authorized by RSC to solicit, and did not solicit, any indications of interest from any third party with respect to the purchase of all or a part of RSC s business. Barclays opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, December 15, 2011. Barclays assumed no responsibility for updating or revising its opinion based on events or circumstances that may occur after December 15, 2011. Barclays expressed no opinion as to the prices at which shares of RSC common stock or URI common stock will trade at any time following the announcement of the merger agreement or the prices at which shares of URI common stock will trade at any time following the consummation of the merger.

Barclays assumed the accuracy of the representations and warranties contained in the merger agreement and all agreements related thereto. Barclays also assumed, upon the advice of RSC, that all material governmental, regulatory and third party approvals, consents and releases for the merger will be obtained within the constraints contemplated by the merger agreement and that the merger will be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof. Barclays has assumed, with the consent of the RSC board, that no holders of RSC common stock exercise appraisal rights with respect to the merger. Barclays does not express any opinion as to any tax or other consequences that might result from the merger, nor does its opinion address any legal, tax, regulatory or accounting matters, as to which Barclays understands that RSC has obtained such advice as it deemed necessary from qualified professionals.

In connection with rendering its opinion, Barclays performed certain financial, comparative and other analyses. In arriving at its opinion, Barclays did not ascribe a specific range of values to the shares of RSC common stock but rather made its determination as to fairness, from a financial point of view, to RSC s stockholders of the consideration to be offered to such stockholders in the merger on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

Barclays is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The RSC board selected Barclays because of its familiarity with RSC and its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the merger.

Barclays is acting as financial advisor to RSC in connection with the merger. As compensation for its services in connection with the merger, RSC paid Barclays a fee of $3 million upon delivery of Barclays opinion. Compensation of $15 million will be payable on completion of the merger, against which the fee of $3 million paid upon delivery of Barclays opinion will be credited. In addition, RSC has agreed to reimburse Barclays for its expenses incurred in connection with the merger and to indemnify Barclays for certain liabilities that may arise out of its engagement by RSC and the rendering of Barclays opinion. Barclays has performed various investment banking and financial services for RSC and URI in the past, and expects to perform such services in the future, and has received, and expects to receive, customary fees for such services. Specifically, in the past two years, Barclays has performed the following investment banking and financial services for RSC or URI, as the case may be: (i) joint bookrunner on RSC s $650 million senior notes offering; (ii) joint bookrunner on RSC s $200 million senior notes offering; (iii) co-manager on certain senior notes and ABL debt offerings of URI; and (iv) co-manager on URI s $150 million convertible notes offering. Furthermore, Barclays acts as a lender to both RSC and URI in their credit facilities. In addition, Howard Clark, a retired vice chairman at Barclays, is a member of the URI board.

In addition, Barclays and its affiliates in the past have provided, currently are providing, or in the future may provide, investment banking and other financial services to Oak Hill Capital Management, LLC (together with the investment funds that it manages, Oak Hill Capital Partners or OHCP), the manager of funds affiliated with the Oak Hill Stockholders, and certain of its affiliates and portfolio companies and have received or in the future may receive customary fees for rendering such services, including (i) having acted or acting as financial advisor to OHCP and certain of its portfolio companies and affiliates in connection with certain mergers and acquisition transactions, (ii) having acted or acting as arranger, bookrunner and/or lender for OHCP and certain of its portfolio companies and affiliates in connection with the financing for various acquisition transactions and (iii) having acted or acting as underwriter, initial purchaser and placement agent for various equity and debt offerings undertaken by OHCP and certain of its portfolio companies and affiliates.

During the two year period ended December 15, 2011, the Investment Banking Division of Barclays has received compensation for services provided to RSC, its affiliates, OHCP, the Oak Hill Stockholders and portfolio companies of funds affiliated with OHCP of approximately $6.6 million, excluding compensation paid or to be paid to the Investment Banking Division of Barclays pursuant to its engagement in connection with the merger.

Barclays and its affiliates engage in a wide range of businesses, including investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays and its affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of RSC, URI, OHCP, and certain of OHCP s affiliated entities for their own account and for the accounts of their customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

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Opinion of Goldman Sachs

Goldman Sachs delivered its opinion to the RSC board that, as of December 15, 2011 and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated December 15, 2011, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix C to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the RSC board in connection with its consideration of the merger. Goldman Sachs opinion does not constitute a recommendation as to how any holder of shares of RSC common stock should vote with respect to the merger or any other matter.

In connection with rendering the opinion described below and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports to stockholders and Annual Reports on Form 10-K of RSC for the four fiscal years ended December 31, 2010 and of URI for the five fiscal years ended December 31, 2010;
- RSC s Registration Statement on Form S-1, including the prospectus contained therein dated May 18, 2007 relating to RSC s initial public offering of shares of RSC common stock;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of RSC and URI;
- certain other communications from RSC and URI to their respective stockholders;
- certain publicly available research analyst reports for RSC and URI; and
- the Forecasts, including the Synergies, in each case, as approved for Goldman Sachs use by RSC.

Goldman Sachs also held discussions with members of the senior managements of RSC and URI regarding their assessment of the strategic rationale for, and the potential benefits of, the merger and the past and current business operations, financial condition and future prospects of RSC and URI; reviewed the reported price and trading activity for shares of RSC common stock and for shares of URI common stock; compared certain financial and stock market information for RSC and URI with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the rental services and equipment rental industries and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by Goldman Sachs. In that regard, Goldman Sachs assumed with the consent of the RSC board that the Forecasts, including the Synergies, have been reasonably prep