

UNITED RENTALS NORTH AMERICA INC
Form FWP
March 13, 2014

Filed pursuant to Rule 433

Free Writing Prospectus dated March 12, 2014

Registration Statement No. 333-177552

UNITED RENTALS (NORTH AMERICA), INC.
Pricing Term Sheet March 12, 2014
\$525,000,000 6.125% Senior Notes due 2023

The following information, filed pursuant to Rule 433, supplements the Preliminary Prospectus Supplement dated March 12, 2014, to the accompanying Prospectus dated September 28, 2012, filed as part of Registration Statement No. 333-177552, as amended by Post-Effective Amendment No. 1 thereto.

Issuer:	United Rentals (North America), Inc. (the Issuer)
Title of Securities:	6.125% Senior Notes due 2023 (the Notes)
Aggregate Principal Amount:	\$525,000,000
Distribution	SEC Registered
Gross Proceeds:	\$552,562,500
Net Proceeds (before expenses):	\$546,000,000
Maturity:	June 15, 2023
Issue Price:	105.25% plus accrued interest from December 15, 2013
Coupon:	6.125%
Yield to Worst:	5.19%
Spread to Worst:	305 bps
Benchmark:	2% UST due November 30, 2020
Interest Payment Dates:	December 15 and June 15
Record Dates	December 1 and June 1

Next Interest Payment Date: June 15, 2014

Optional Redemption: Except as set forth below under **Optional Redemption with Equity Proceeds** and **Make-Whole Redemption**, the Issuer will not be entitled to redeem the Notes at its option prior to December 15, 2017.

The Issuer may redeem some or all of the Notes, at its option, at any time on or after December 15, 2017, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the twelve month period beginning on December 15 of the years indicated below, subject to the rights of holders on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2017	103.063%
2018	102.042%
2019	101.021%
2020 and thereafter	100.000%

Optional Redemption with Equity Proceeds: At any time, or from time to time, on or prior to December 15, 2015, the Issuer may, at its option, redeem up to 35% of the aggregate principal amount of the Notes and the Existing Notes with the net cash proceeds of certain equity offerings at a price equal to 106.125% of the principal amount of the Notes and the Existing Notes plus accrued and unpaid interest, if any, on the Notes and the Existing Notes redeemed to the applicable redemption date, *provided* that at least 65% of the aggregate principal amount of the Notes and the Existing Notes remains outstanding immediately after such redemption.

Make-Whole Redemption: At any time, or from time to time, prior to December 15, 2017, the Issuer may, at its option, redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a **make whole** premium of T+0.50%, plus accrued and unpaid interest, if any.

Change of Control: Upon certain change of control events, putable at 101% of principal amount plus accrued and unpaid interest, if any.

Trade Date: March 12, 2014

Settlement Date: March 26, 2014

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CUSIP/ISIN Numbers: 911365 AX2 / US911365AX24

Bookrunners: Morgan Stanley & Co. LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Wells Fargo Securities, LLC
Citigroup Global Markets Inc.
Barclays Capital Inc.
Credit Suisse Securities (USA) LLC
Deutsche Bank Securities (USA), Inc.

Co-Managers: Scotia Capital (USA) Inc.
HSBC Securities (USA) Inc.
Mitsubishi UFJ Securities (USA), Inc.
J.P. Morgan Securities LLC

The Issuer has previously filed a registration statement (including a prospectus and a preliminary prospectus supplement) on Form S-3 with the Securities and Exchange Commission (the "SEC"), as amended by Post-Effective Amendment No. 1 thereto, for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and post-effective amendment and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus and the prospectus supplement if you request them by contacting Morgan Stanley at 180 Varick Street, 2nd Floor, New York, NY 10014, Attn: Prospectus Department, (866) 718-1649 or via email at prospectus@morganstanley.com.

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