

## United Rentals, Inc. (URI)

**\$818.31** (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$846.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 08/21/23)

Prior Recommendation: Outperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**4-Sell**

Zacks Style Scores:

VGM: B

Value: C

Growth: C

Momentum: A

## Summary

United Rentals is benefiting from strong end-market demand, accretive acquisitions, and joint ventures. Growth in both General Rentals and Specialty segments, along with customer optimism and healthy backlogs, is driving growth. The company remains focused on disciplined execution through its market strategy, technology investments, and prudent capital allocation. Management expects continued strength in large projects and the Specialty segment, leading to a raised 2025 outlook. Shares of United Rentals have outperformed the industry in the past six months. However, persistent margin woes and ongoing macro uncertainties are major concerns for its prospects. Earnings estimates for 2025 and 2026 have moved downward in the past 30 days, depicting analysts' concerns about the stock's growth potential.

## Data Overview

52 Week High-Low	\$1,021.47 - \$525.91
20 Day Average Volume (sh)	748,895
Market Cap	\$52.1 B
YTD Price Change	16.2%
Beta	1.68
Dividend / Div Yld	\$7.16 / 0.9%
Industry	<a href="#">Building Products - Miscellaneous</a>
Zacks Industry Rank	Bottom 42% (140 out of 243)

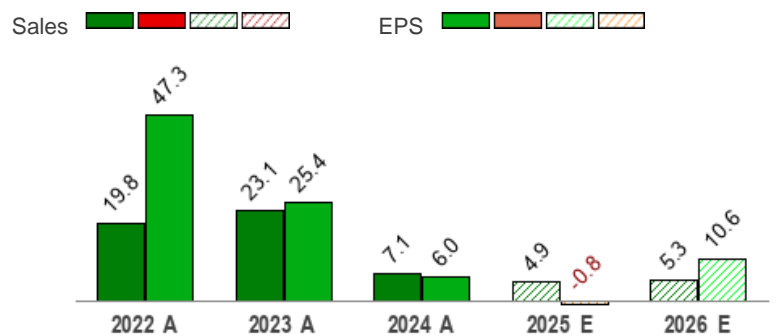
Last EPS Surprise	-6.3%
Last Sales Surprise	1.7%
EPS F1 Est- 4 week change	-0.2%
Expected Report Date	02/04/2026
Earnings ESP	-1.3%

P/E TTM	19.2
P/E F1	19.1
PEG F1	4.0
P/S TTM	3.3

## Price, Consensus & Surprise<sup>(1)</sup>



## Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



## Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	3,859 E	4,196 E	4,442 E	4,465 E	16,961 E
2025	3,719 A	3,943 A	4,229 A	4,212 E	16,103 E
2024	3,485 A	3,773 A	3,992 A	4,095 A	15,345 A

## EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	9.15 E	11.65 E	13.09 E	13.49 E	47.38 E
2025	8.86 A	10.47 A	11.70 A	11.81 E	42.84 E
2024	9.15 A	10.70 A	11.80 A	11.59 A	43.17 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/02/2025.

## Overview

Headquartered in Stamford, CT, United Rentals, Inc. is the largest equipment rental company in the world, with an integrated network of 1,666 rental locations in the United States and Canada, with limited presence in Europe, Australia and New Zealand. Moreover, it operates in 49 U.S. states and every Canadian province. The company offers approximately 4,800 classes of equipment for rent at a total original equipment cost ("OEC") of \$20.59 billion (as of Sept. 30, 2025). Equipment rentals represented 84.9% of total revenues in 2024.

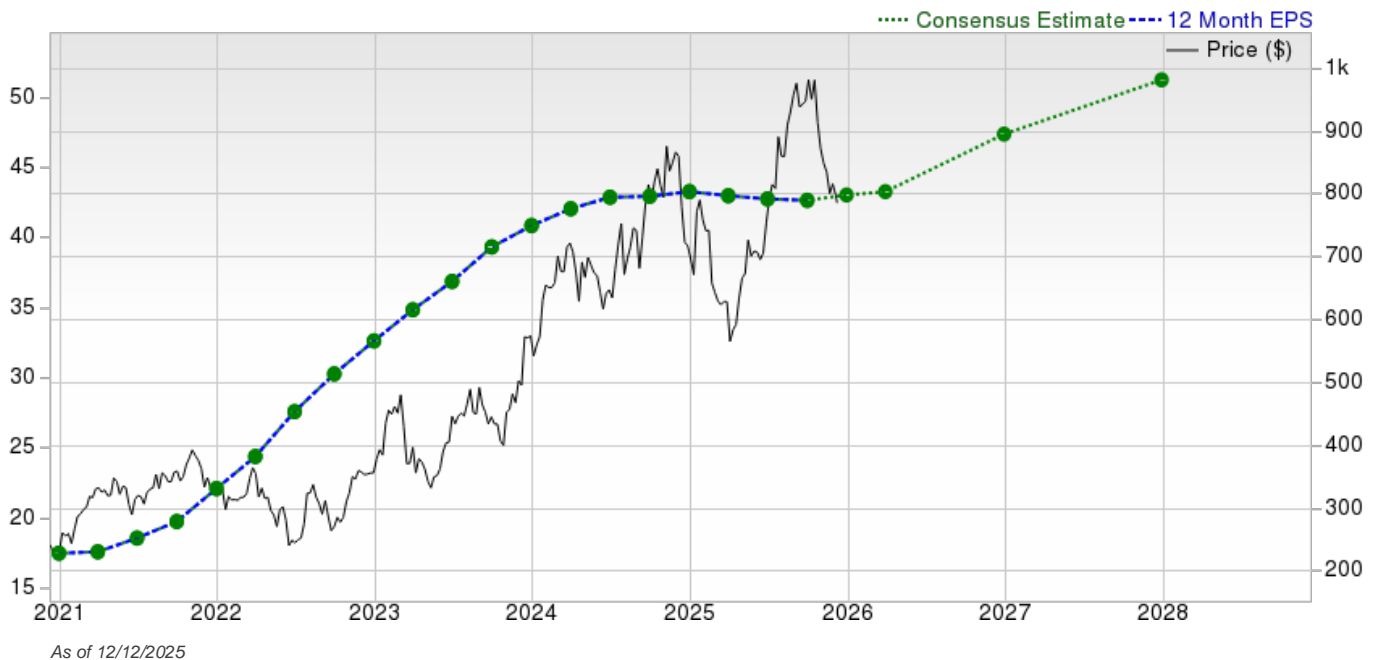
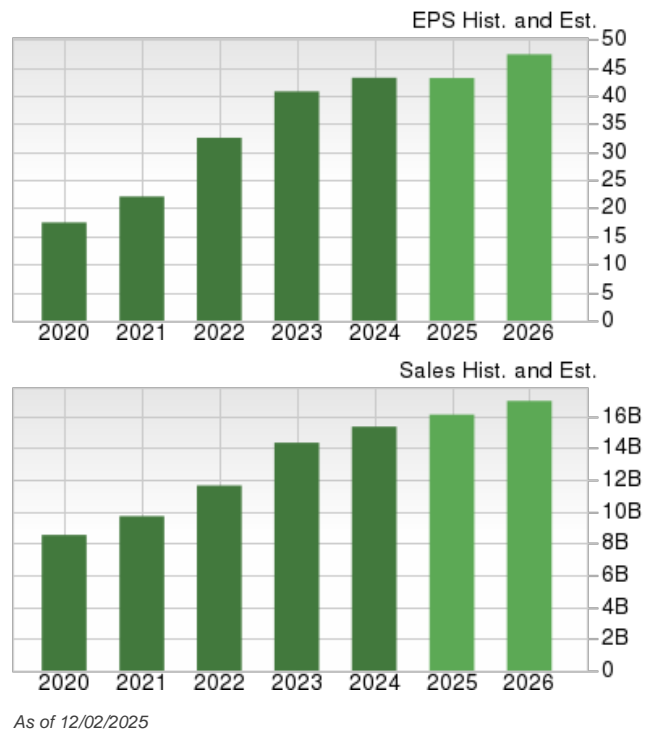
The company's customer base includes construction and industrial companies, utilities, municipalities, government agencies, independent contractors, homeowners and other individuals who use equipment for projects that range from simple repairs to major renovations. The company's principal products and services are equipment rental, sale of rental equipment, new equipment, contractor supplies, services and others.

United Rentals serves customers as a single-source solution provided through two business segments: General Rentals and Specialty or Trench, Power and Fluid Solutions.

General Rentals (contributed 70.7% to total revenues in 2024) includes the rental of construction, aerial and industrial equipment, general tools and light equipment, along with related services and activities. The segment consists of the rental of the following: i) general construction and industrial equipment, ii) aerial work platforms, and iii) general tools and light equipment. The general rentals segment is comprised of four geographic divisions - Central, Northeast, Southeast and West - and operates throughout the United States and Canada.

Specialty (29.3%) includes the rental of specialty construction products and related services like trench safety equipment, power and HVAC equipment, and fluid solutions equipment.

In January 2025, United Rentals entered into a merger agreement with H&E, which was later terminated in February. As a result, the company received a \$64 million break-up fee. After deducting related transaction costs, a net benefit of \$39 million was recorded in the first-quarter results.



## Reasons To Buy:

▲ **Solid End-Market Demand:** United Rentals serves the following three principal end markets for equipment rental in North America — industrial and other non-construction, commercial (or private non-residential) construction, and residential construction.

In third-quarter 2025, equipment rentals contributed 86.7% to the company's total revenues. United Rentals has been witnessing widespread growth in rental revenues. In the quarter, rental revenues rose 5.8% to \$3.665 billion, marking a record high for the third quarter. This uptrend was backed by a 2% increase in fleet productivity and a 4.2% rise in average OEC. The company has been witnessing strong demand across geographies, verticals, and customer segments. In construction, both infrastructure and non-residential sectors continued to show solid year-over-year growth, supported by new project starts such as data centers, hospitals, and airports. In industrial markets, growth remained healthy, led by power, metals and minerals, and chemical processing projects. United Rentals continues to invest in areas such as Specialty, cold starts, and technology to support long-term growth.

Backed by strong multi-year tailwinds across infrastructure, onshoring, manufacturing and energy, the company remains well-positioned for 2025 and beyond. Continued strength in power, infrastructure and non-residential construction is supporting steady growth in the core rental business. New project activity remains broad-based, including data centers, semiconductors, LNG facilities, hospitals and airports. These trends point to sustained demand across key industrial and construction end markets.

▲ **Expansion Via Acquisitions Lends a Leading Market Position:** United Rentals is expanding geographic borders and product portfolio through acquisitions and joint ventures. As the largest equipment rental company in the world, United Rentals enjoys strong brand recognition, which enables it to draw customers and build customer loyalty. The company offers approximately 5,000 classes of rental equipment for rent on an hourly, daily, weekly or monthly basis. The diversified customer base includes construction and industrial companies, manufacturers, utilities, municipalities, homeowners and government entities.

The company continues to focus on disciplined and strategic acquisitions to strengthen both its General Rentals and Specialty businesses. The integration of Yak, acquired in 2024, remains on track and continues to enhance United Rentals' capabilities in matting solutions for power, infrastructure and industrial projects. This acquisition enhances United Rentals' position in North America's matting industry with a fleet of approximately 600,000 mats, catering primarily to customers in the utility and midstream sectors. The company reiterated that acquisitions remain a core part of its long-term growth strategy, aimed at expanding product diversity, improving geographic coverage and driving operational efficiency.

▲ **Large & Diverse Rental Fleet, Focus on Specialty:** United Rentals' extensive and diverse fleet allows it to serve large customers that require a wide range of equipment. The company's rental fleet is the largest and most comprehensive in the industry. It manages its rental fleet through a life-cycle approach that focuses on satisfying customer demand and optimizing utilization levels. As part of this approach, the company closely monitors repairs and maintenance expenses and can anticipate the optimum time to dispose of an asset.

By increasing the mix of Specialty (which includes higher-margin trench, power and fluid solutions) in the portfolio, the company will be able to hold onto much of the margin improvement. United Rentals now offers a wide range of products to a diverse group of customers and geographies that dampen the cyclical nature of the construction market.

The Specialty business segment achieved another outstanding quarter. In the third quarter of 2025, Specialty rental revenues grew 11.4% year over year to a record \$1.265 billion. This growth was supported by expansion across all product categories and the addition of 18 new cold-start locations, bringing year-to-date openings to 47.

Specialty rentals have seen consistent double-digit growth for several years. Specialty rentals remain a key contributor to overall growth, with continued investment in new products, customer reach and network expansion expected to drive further momentum through 2025.

▲ **Stable Balance Sheet:** The company has been focusing on protecting liquidity and closely managing cash flows. At the end of third-quarter 2025, United Rentals' cash and cash equivalents were \$512 million, up from \$457 million at 2024-end. The value determines that the company has enough liquidity (including cash and cash equivalents, cash available under ABL and accounts receivable securitization facilities) of \$2.452 billion to meet its short-term obligations of \$1.55 billion. This was after returning \$1.5 billion to its shareholders as of the third quarter-end, including \$350 million via dividends and \$1.28 billion through share repurchases. The company does not have any long-term debt maturities until 2027.

▲ **Impressive ROE:** United Rentals' trailing 12-month return on equity (ROE) is indicative of growth potential. The company's ROE of 31.3% compared favorably with the industry's 14.8%, which signals more efficiency in using shareholders' funds than peers.

Prudent investments in fleet, accretive acquisitions, robust market demand and a stable balance sheet support United Rentals' growth.

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## Reasons To Sell:

▼ **Margin Pressure:** The company experienced margin pressure due to rising costs in several areas. In the third quarter of 2025, the adjusted EBITDA margin decreased 170 basis points (bps) year over year to 46%. This decline in the adjusted EBITDA margin primarily stemmed from a decreased rental and used equipment sales gross margin. Equipment rentals' gross margin dropped 90 bps and the same from used equipment sales declined 360 bps. The decline in rental gross margins was caused by inflation and cost fluctuations.

A highly fragmented, cyclical nature and competitive equipment rental industry is a risk.

Furthermore, United Rentals faced margin pressure in the second quarter due to higher delivery costs, mainly from strong growth in the matting business and ongoing fleet repositioning. The company also continued to operate in an inflationary environment while investing in specialty cold starts and technology, which further weighed on profitability.

▼ **Cyclical Nature of Business:** United Rentals' equipment business is susceptible to the cyclical nature of the markets. The company's general rental equipment and trench, power and fluid solutions equipment are used in connection with private non-residential construction and industrial activities, which are highly cyclical.

Weakness in the end markets will directly impact demand for its equipment as well as rates. This will adversely affect revenues and operating margins, considering certain fixed costs. A worsening of economic conditions, particularly in North American construction and industrial activities, may also cause weakness in the end markets.

▼ **Competitive Pressure:** The equipment rental industry is highly fragmented and competitive. United Rentals' competitors include small, independent businesses, regional competitors, public companies, and equipment vendors and dealers who sell and rent equipment directly to customers. Competitive pressure could affect revenues and operating results by decreasing rental volumes, impacting prices the company charges or increasing costs to retain employees.

▼ **Energy Sector Volatility:** Demand for United Rentals' services and products are sensitive to the level of exploration, development and production activity of oil and natural gas companies. The level of exploration, development and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile and are likely to continue to be so.

Prices for oil and natural gas are subject to fluctuations in response to relatively minor changes in the supply and demand for oil and natural gas, market uncertainty, and a variety of other economic factors. Any prolonged reduction in oil and natural gas prices will depress the immediate levels of exploration, development and production activity, which could hurt United Rentals' business, results of operations and financial condition.

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## Last Earnings Report

### United Rentals' Q3 Earnings Miss Estimates, Revenues Up Y/Y

United Rentals reported third-quarter 2025 results, wherein earnings per share (EPS) missed the Zacks Consensus Estimate and revenues beat the same. On a year-over-year basis, the top line increased, but the bottom line declined.

The company reported record third-quarter revenues and adjusted EBITDA, driven by strong demand across construction and industrial end-markets. This performance reflects continued momentum from the prior quarter. Growth in both general rentals and specialty segments supported the results. Customer optimism, healthy backlogs and seasonal activity contributed to the overall strength.

Going forward, United Rentals expects to see continued growth in large projects and strong performance in the specialty segment. Based on these trends, the company has raised its 2025 outlook. United Rentals aims to maintain focus on execution through its market approach, technology offerings and disciplined capital allocation.

### United Rentals' Quarterly Highlights

Adjusted EPS of \$11.70 missed the Zacks Consensus Estimate of \$12.49 by 6.3%. The reported figure decreased 0.8% from the prior-year adjusted figure of \$11.80 per share.

Total revenues were \$4.229 billion in the quarter, beating the consensus mark of \$4.157 billion by 1.7%. On a year-over-year basis, the top line grew 5.9%.

Equipment Rentals' revenues increased 5.8% from the year-ago quarter to \$3.665 billion, marking a record high for the third quarter. Fleet productivity inched up 2% year over year. Average original equipment at cost increased 4.2% year over year.

Used equipment sales (or sales of rental equipment) increased 3.7% from a year ago to \$333 million. This produced an adjusted gross margin of 45.9%, which contracted 360 basis points (bps). The decrease in the year-over-year adjusted gross margin primarily resulted from the ongoing normalization of the used equipment market, which includes pricing adjustments.

### United Rentals' Segment Discussion

**General Rentals:** This segment registered 3.1% year-over-year growth in revenues to a third-quarter record of \$2.4 billion. Rental gross margin contracted 90 bps year over year to 36.7%, indicating the impact of inflation and normal cost variability, including higher delivery.

**Specialty:** Segmental revenues improved 11.4% year over year to a third-quarter record of \$1.265 billion. Rental gross margin, however, contracted 490 bps year over year to 45.1%, indicating higher depreciation expense related to growth in the company's matting business.

### United Rentals' Margins

The company's total equipment rentals' gross margin contracted 200 bps year over year to 39.6%.

Adjusted EBITDA for the reported period grew 2.2% year over year to \$1.946 billion. Our estimate for the metric was \$1.98 billion. However, the adjusted EBITDA margin contracted 170 bps to 46%. This decline primarily stemmed from a decreased rental and used equipment sales gross margin.

### Balance Sheet of United Rentals

United Rentals had cash and cash equivalents of \$512 million as of Sept. 30, 2025, up from \$457 million at 2024-end. Total liquidity was \$2.452 billion at the third-quarter end. Long-term debt at the third quarter of 2025-end was \$12.6 billion, up from \$12.23 billion at 2024-end.

As of Sept. 30, 2025, the net leverage ratio was 1.86x compared with Dec. 31, 2024. Return on invested capital was 12% for the trailing 12 months ended on Sept. 30, 2025.

During the first nine months of 2025, net cash from operating activities improved 12.5% year over year to \$3.934 billion. Free cash flow decreased 1.6% year over year to \$1.192 billion for the said period.

During the first nine months of 2025, the company completed its previous \$1.5 billion share repurchase program and launched a new \$1.5 billion program, which was later raised to \$2 billion following new federal tax legislation in July 2025. Over the same period, the company repurchased \$1.28 billion worth of common stock under both programs and distributed \$350 million in dividends.

### United Rentals' 2025 Guidance Raised

Total revenues are now expected to be in the range of \$16-\$16.2 billion compared with \$15.8-\$16.1 billion expected earlier. The new expectation indicates quite an improvement from \$15.345 billion reported in 2024.

Adjusted EBITDA is now expected to be between \$7.325 billion and \$7.425 billion compared with \$7.3 billion to \$7.45 billion projected earlier. The guidance indicates an increase from \$7.160 billion reported in 2024.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 22, 2025
Sales Surprise	1.73%
EPS Surprise	-6.33%
Quarterly EPS	11.70
Annual EPS (TTM)	42.62

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Net rental capital expenditure is still anticipated to be in the range of \$2.55-\$2.75 billion (after gross purchases of \$4 billion to \$4.2 billion) compared with \$2.235 billion after gross purchases of \$3.756 billion in 2024.

Net cash provided by operating activities is now anticipated to be in the range of \$5-\$5.4 billion compared with the prior expectation of \$4.9-\$5.5 billion.

Free cash flow (excluding the impact of merger and restructuring-related payments) is expected to be in the range of \$2.1-\$2.3 billion compared with the prior expectation of \$2.4-\$2.6 billion.

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## Valuation

United Rentals' shares are up 14.5% in the past six months but down 7.4% in the trailing 12-month period. Stocks in the Zacks sub-industry are up 8.6% and 12.1% in the Zacks Construction sector, in the past six months. Over the past year, the Zacks sub-industry is down 15.9% and the sector is down 7.9%.

The S&P 500 index is up 17.7% in the past six months and 16.1% in the past year.

The stock is currently trading at 17.13X forward 12-month earnings, which compares to 17.67X for the Zacks sub-industry, 19.58X for the Zacks sector, and 23.57X for the S&P 500 index.

Over the past five years, the stock has traded as high as 21.61X and as low as 7.49X, with a 5-year median of 13.92X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$846 price target reflects 18X forward 12-month earnings.

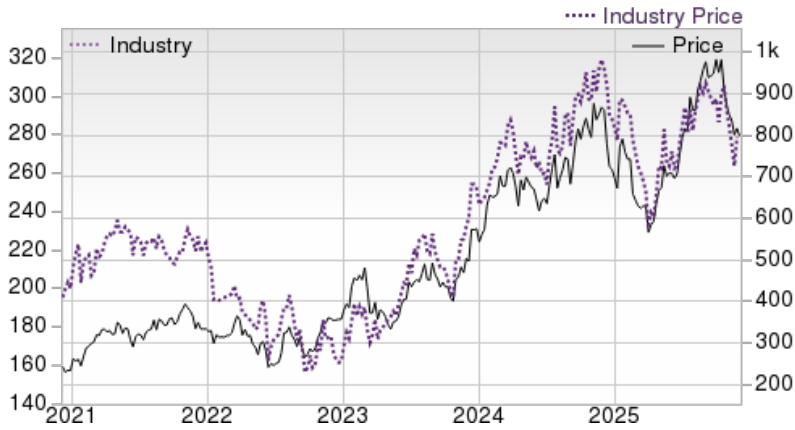
The table below shows the summary valuation data for URI.

Valuation Multiples - URI					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	17.13	17.67	19.58	23.57
	5-Year High	21.61	18.77	19.58	23.82
	5-Year Low	7.49	10.62	8.92	15.73
	5-Year Median	13.92	15.98	15.23	21.19
P/S F12M	Current	3.03	2.04	2.84	5.33
	5-Year High	3.93	2.26	3.11	5.5
	5-Year Low	1.45	1.21	1.55	3.83
	5-Year Median	2.43	1.72	2.26	5.04
EV/EBITDA TTM	Current	8.85	12.9	18.68	18.65
	5-Year High	10.71	29.3	24.81	22.4
	5-Year Low	5.24	9.33	10.38	13.87
	5-Year Median	7.59	18.83	17.08	17.96

As of 12/01/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 42% (140 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
TopBuild Corp. (BLD)	Neutral	3
Frontdoor Inc. (FTDR)	Neutral	3
Heidelberg Materials...(HDLMY)	Neutral	4
Masco Corporation (MAS)	Neutral	3
Otis Worldwide Corpo...(OTIS)	Neutral	3
Construction Partner...(ROAD)	Neutral	4
Gibraltar Industries...(ROCK)	Neutral	4
Owens Corning Inc (OC)	Underperform	5

## Industry Comparison<sup>(1)</sup> Industry: Building Products - Miscellaneous

	URI	X Industry	S&P 500	OTIS	ROAD	ROCK
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	3	4	4
VGM Score	B	-	-	D	B	A
Market Cap	52.07 B	4.16 B	39.36 B	34.35 B	6.22 B	1.51 B
# of Analysts	9	3	22	4	3	2
Dividend Yield	0.87%	0.00%	1.39%	1.91%	0.00%	0.00%
Value Score	C	-	-	D	C	A
Cash/Price	0.01	0.09	0.04	0.02	0.03	0.06
EV/EBITDA	9.17	11.47	14.58	18.78	20.26	7.28
PEG Ratio	4.01	1.85	2.22	3.36	1.05	0.82
Price/Book (P/B)	5.79	2.30	3.34	NA	6.75	1.59
Price/Cash Flow (P/CF)	9.23	13.82	15.19	20.21	22.47	9.81
P/E (F1)	19.10	19.28	19.74	21.80	39.69	12.26
Price/Sales (P/S)	3.26	1.39	3.02	2.40	2.21	1.25
Earnings Yield	5.27%	4.99%	5.01%	4.58%	2.52%	8.16%
Debt/Equity	1.40	0.47	0.57	-1.42	1.73	0.00
Cash Flow (\$/share)	88.68	2.74	8.99	4.36	4.90	5.21
Growth Score	C	-	-	D	A	B
Hist. EPS Growth (3-5 yrs)	24.29%	14.21%	8.13%	9.23%	37.82%	11.47%
Proj. EPS Growth (F1/F0)	-0.76%	8.92%	8.50%	5.48%	25.91%	-1.88%
Curr. Cash Flow Growth	3.53%	3.41%	6.86%	4.03%	67.78%	2.73%
Hist. Cash Flow Growth (3-5 yrs)	10.16%	9.61%	7.31%	3.63%	28.00%	9.19%
Current Ratio	0.90	1.78	1.18	0.94	1.61	1.79
Debt/Capital	58.33%	32.03%	38.15%	NA	63.31%	0.00%
Net Margin	15.83%	5.05%	12.78%	9.41%	3.62%	0.35%
Return on Equity	31.30%	16.25%	17.00%	-30.67%	14.42%	12.58%
Sales/Assets	0.55	0.85	0.53	1.31	0.98	0.84
Proj. Sales Growth (F1/F0)	4.90%	1.07%	5.75%	1.90%	22.50%	-12.10%
Momentum Score	B	-	-	A	D	C
Daily Price Chg	-1.86%	-0.70%	-1.07%	0.47%	0.09%	-1.58%
1 Week Price Chg	-2.24%	0.00%	-0.43%	-2.70%	-5.47%	-1.28%
4 Week Price Chg	-2.96%	2.59%	1.33%	-2.70%	3.73%	-13.37%
12 Week Price Chg	-13.20%	-3.47%	2.95%	-2.45%	-15.85%	-17.56%
52 Week Price Chg	4.03%	-7.76%	12.83%	-10.31%	14.71%	-25.15%
20 Day Average Volume	748,895	310,162	2,755,288	2,347,191	492,087	388,921
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.22%	0.00%	0.00%	0.06%	-5.56%	0.00%
(F1) EPS Est 12 week change	-1.79%	-1.13%	0.68%	0.56%	-8.07%	-3.47%
(Q1) EPS Est Mthly Chg	-0.20%	0.00%	0.00%	-0.73%	-41.14%	0.00%

## Analyst Earnings Model<sup>(2)</sup>

### United Rentals, Inc. (URI)

In \$MM, except per share data

	2022A	2023A	2024A	1QA	2QA	2025E	4QE	FY	1QE	2QE	2026E	4QE	FY	2027E
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
<b>Income Statement</b>														
General Rentals	\$8,584.0	\$10,697.0	\$10,845.0	\$2,573.0	\$2,698.0	\$2,826.0	\$2,934.9	\$11,031.9	\$2,647.7	\$2,874.1	\$3,039.8	\$3,064.2	\$11,625.7	\$12,174.9
YoY % Chng	16.8%	24.6%	1.4%	1.1%	1.7%	3.0%	1.2%	1.7%	2.9%	6.5%	7.6%	4.4%	5.4%	4.7%
Specialty	\$3,058.0	\$3,635.0	\$4,500.0	\$1,146.0	\$1,245.0	\$1,403.0	\$1,276.8	\$5,070.8	\$1,210.9	\$1,321.7	\$1,402.3	\$1,400.8	\$5,335.6	\$5,577.0
YoY % Chng	29.3%	18.9%	23.8%	22.0%	11.2%	12.5%	6.9%	12.7%	5.7%	6.2%	(0.1%)	9.7%	5.2%	4.5%
<b>Total Revenue</b>	<b>\$11,642.0</b>	<b>\$14,332.0</b>	<b>\$15,345.0</b>	<b>\$3,719.0</b>	<b>\$3,943.0</b>	<b>\$4,229.0</b>	<b>\$4,211.7</b>	<b>\$16,102.7</b>	<b>\$3,858.5</b>	<b>\$4,195.8</b>	<b>\$4,442.0</b>	<b>\$4,465.0</b>	<b>\$16,961.3</b>	<b>\$17,751.8</b>
YoY % Chng	19.8%	23.1%	7.1%	6.7%	4.5%	5.9%	2.9%	4.9%	3.8%	6.4%	5.0%	6.0%	5.3%	4.7%
Cost of Revenues	\$6,646.0	\$8,519.0	\$9,195.0	\$2,363.0	\$2,410.0	\$2,564.0	\$2,517.0	\$9,854.0	\$2,423.3	\$2,544.9	\$2,630.3	\$2,613.5	\$10,211.9	\$10,643.5
YoY % Chng	13.4%	28.2%	7.9%	10.5%	6.9%	9.4%	2.4%	7.2%	2.6%	5.6%	2.6%	3.8%	3.6%	4.2%
<b>Gross Profit</b>	<b>\$4,996.0</b>	<b>\$5,813.0</b>	<b>\$6,150.0</b>	<b>\$1,356.0</b>	<b>\$1,533.0</b>	<b>\$1,665.0</b>	<b>\$1,694.7</b>	<b>\$6,248.7</b>	<b>\$1,435.2</b>	<b>\$1,650.9</b>	<b>\$1,811.8</b>	<b>\$1,851.5</b>	<b>\$6,749.4</b>	<b>\$7,108.4</b>
YoY % Chng	29.7%	16.4%	5.8%	0.7%	1.0%	1.0%	3.5%	1.6%	5.8%	7.7%	8.8%	9.3%	8.0%	5.3%
Selling, General and Administrative Expenses	\$1,400.0	\$1,527.0	\$1,645.0	\$437.0	\$422.0	\$442.0	\$450.1	\$1,751.1	\$449.9	\$442.6	\$471.8	\$480.9	\$1,845.2	\$1,956.3
YoY % Chng	16.8%	9.1%	7.7%	12.3%	4.5%	6.3%	3.2%	6.4%	3.0%	4.9%	6.7%	6.8%	5.4%	6.0%
Merger Related Costs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Restructuring Charge	\$0.0	\$28.0	\$3.0	\$1.0	\$0.0	\$0.0	\$0.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng			(89.3%)	0.0%				(66.7%)						
Impact of the Fair Value Mark-up of Acquired Fleet	\$27.0	\$108.0	\$63.0	\$11.0	\$7.0	\$6.0	\$6.0	\$30.0	\$6.0	\$6.0	\$6.0	\$6.0	\$24.0	\$24.0
YoY % Chng	(27.0%)	300.0%	(41.7%)	(35.3%)	(56.3%)	(57.1%)	(62.5%)	(52.4%)	(45.8%)	(14.3%)	0.0%	0.0%	(20.0%)	0.0%
Non-Rental Depreciation and Amortization	\$364.0	\$431.0	\$437.0	\$114.0	\$108.0	\$109.0	\$117.8	\$448.8	\$107.8	\$114.4	\$121.0	\$123.3	\$466.6	\$487.6
YoY % Chng	(2.2%)	18.4%	1.4%	9.6%	(0.9%)	0.0%	2.5%	2.7%	(5.4%)	6.0%	11.0%	4.6%	4.0%	4.6%
<b>EBITDA</b>	<b>\$5,464.0</b>	<b>\$6,627.0</b>	<b>\$6,982.0</b>	<b>\$1,623.0</b>	<b>\$1,769.0</b>	<b>\$1,908.0</b>	<b>\$1,913.9</b>	<b>\$7,213.9</b>	<b>\$1,638.3</b>	<b>\$1,879.4</b>	<b>\$2,027.5</b>	<b>\$2,072.8</b>	<b>\$7,618.0</b>	<b>\$7,966.3</b>
YoY % Chng	28.5%	21.3%	5.4%	5.3%	2.6%	2.3%	3.4%	3.3%	0.9%	6.2%	6.3%	8.3%	5.6%	4.6%
<b>Operating Income</b>	<b>\$3,232.0</b>	<b>\$3,827.0</b>	<b>\$4,065.0</b>	<b>\$804.0</b>	<b>\$1,003.0</b>	<b>\$1,114.0</b>	<b>\$1,126.8</b>	<b>\$4,047.8</b>	<b>\$877.5</b>	<b>\$1,093.9</b>	<b>\$1,219.0</b>	<b>\$1,247.3</b>	<b>\$4,437.6</b>	<b>\$4,664.5</b>
YoY % Chng	41.9%	18.4%	6.2%	(5.6%)	(0.1%)	(0.7%)	3.7%	(0.4%)	9.1%	9.1%	9.4%	10.7%	9.6%	5.1%
Interest Expense, Net	\$445.0	\$635.0	\$691.0	\$184.0	\$171.0	\$178.0	\$188.4	\$721.4	\$173.3	\$183.7	\$194.9	\$197.9	\$749.8	\$783.6
YoY % Chng	5.0%	42.7%	8.8%	15.0%	(1.2%)	0.0%	4.6%	4.4%	(5.8%)	7.4%	9.5%	5.1%	3.9%	4.5%
Other Income, Net	\$(15.0)	\$(19.0)	\$(14.0)	\$(68.0)	\$(7.0)	\$(1.0)	\$(2.5)	\$(78.5)	\$(4.7)	\$(4.0)	\$(3.3)	\$(3.9)	\$(16.0)	\$(16.0)
YoY % Chng	(314.3%)	(26.7%)	26.3%	(2,166.7%)	(75.0%)	80.0%	(25.5%)	(460.8%)	93.1%	42.6%	(234.7%)	(56.9%)	79.6%	0.2%
<b>Pre-Tax Income</b>	<b>\$2,802.0</b>	<b>\$3,211.0</b>	<b>\$3,388.0</b>	<b>\$688.0</b>	<b>\$839.0</b>	<b>\$937.0</b>	<b>\$941.0</b>	<b>\$3,405.0</b>	<b>\$708.9</b>	<b>\$914.2</b>	<b>\$1,027.5</b>	<b>\$1,053.4</b>	<b>\$3,703.9</b>	<b>\$3,897.0</b>
YoY % Chng	51.8%	14.6%	5.5%	(1.0%)	0.5%	(1.3%)	3.5%	0.5%	3.0%	9.0%	9.7%	11.9%	8.8%	5.2%
Income Tax	\$697.0	\$787.0	\$813.0	\$170.0	\$217.0	\$236.0	\$237.1	\$860.1	\$178.6	\$230.4	\$258.9	\$265.4	\$933.4	\$982.0
YoY % Chng	51.5%	12.9%	3.3%	11.1%	9.0%	(2.1%)	7.8%	5.8%	5.1%	6.2%	9.7%	11.9%	8.5%	5.2%
Tax Rate	25.3%	25.3%	25.3%	24.7%	25.9%	25.2%	25.2%	25.3%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
<b>Net Income, Adjusted</b>	<b>\$2,307.5</b>	<b>\$2,798.8</b>	<b>\$2,875.1</b>	<b>\$579.4</b>	<b>\$679.5</b>	<b>\$752.3</b>	<b>\$754.3</b>	<b>\$2,765.5</b>	<b>\$580.3</b>	<b>\$733.6</b>	<b>\$817.9</b>	<b>\$836.9</b>	<b>\$2,968.7</b>	<b>\$3,107.5</b>
YoY % Chng	43.6%	21.3%	2.7%	(6.0%)	(4.8%)	(3.7%)	(1.1%)	(3.8%)	0.2%	8.0%	8.7%	11.0%	7.3%	4.7%
<b>Net Income, GAAP</b>	<b>\$2,105.0</b>	<b>\$2,424.0</b>	<b>\$2,575.0</b>	<b>\$518.0</b>	<b>\$622.0</b>	<b>\$701.0</b>	<b>\$703.8</b>	<b>\$2,544.8</b>	<b>\$530.2</b>	<b>\$683.8</b>	<b>\$768.5</b>	<b>\$787.9</b>	<b>\$2,770.5</b>	<b>\$2,914.9</b>
YoY % Chng	51.9%	15.2%	6.2%	(4.4%)	(2.2%)	(1.0%)	2.2%	(1.2%)	2.4%	9.9%	9.6%	11.9%	8.9%	5.2%
Diluted Shares Outstanding	71.0	68.7	66.6	65.4	64.9	64.3	63.9	64.6	63.4	63.0	62.5	62.7	62.7	60.9
YoY % Chng	(2.8%)	(3.2%)	(3.1%)	(3.0%)	(2.7%)	(2.9%)	(3.0%)	(3.0%)	(3.1%)	(3.0%)	(2.8%)	(2.8%)	(2.9%)	(2.9%)
<b>Diluted EPS, Adjusted</b>	<b>\$32.50</b>	<b>\$40.74</b>	<b>\$43.17</b>	<b>\$8.86</b>	<b>\$10.47</b>	<b>\$11.70</b>	<b>\$11.81</b>	<b>\$42.84</b>	<b>\$9.15</b>	<b>\$11.65</b>	<b>\$13.09</b>	<b>\$13.49</b>	<b>\$47.38</b>	<b>\$51.04</b>
YoY % Chng	47.3%	25.4%	6.0%	(3.2%)	(2.1%)	(0.8%)	1.9%	(0.8%)	3.3%	11.3%	11.9%	14.2%	10.6%	7.7%
<b>Diluted EPS, GAAP</b>	<b>\$29.65</b>	<b>\$35.28</b>	<b>\$38.69</b>	<b>\$7.91</b>	<b>\$9.59</b>	<b>\$10.91</b>	<b>\$11.02</b>	<b>\$39.43</b>	<b>\$8.36</b>	<b>\$10.86</b>	<b>\$12.30</b>	<b>\$12.70</b>	<b>\$44.22</b>	<b>\$47.88</b>
YoY % Chng	55.7%	19.0%	9.7%	(1.6%)	0.5%	2.0%	5.3%	1.9%	5.7%	13.3%	12.7%	15.2%	12.1%	8.3%
Dividend per Share		\$5.92	\$6.52	\$1.79	\$1.79	\$1.79	\$1.79	\$7.16	\$1.79	\$1.79	\$1.79	\$1.79	\$7.16	\$7.16
YoY % Chng			10.1%	9.8%	9.8%	9.8%	9.8%	9.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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## Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	C
Growth Score	C
Momentum Score	B
VGM Score	B

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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