

UNITED RENTALS NORTH AMERICA INC
Form FWP
July 28, 2017

Filed pursuant to Rule 433
Free Writing Prospectus dated July 28, 2017
Registration Statement No. 333-201927-05

UNITED RENTALS (NORTH AMERICA), INC.
Pricing Term Sheet July 28, 2017
\$925,000,000 4.875% Senior Notes due 2028

The following information, filed pursuant to Rule 433, supplements the Preliminary Prospectus Supplement dated July 28, 2017, to the accompanying Prospectus dated March 12, 2015, filed as part of Registration Statement No. 333-201927-05, as amended by Post-Effective Amendment No. 1 thereto.

Issuer: United Rentals (North America), Inc. (the Issuer)

Title of Securities: 4.875% Senior Notes due 2028 (the Notes)

Aggregate Principal Amount: \$925,000,000

Distribution: SEC Registered

Gross Proceeds: \$925,000,000

Net Proceeds \$913,437,500

(after underwriting discounts and commissions):

Maturity: January 15, 2028

Issue Price: 100%, plus accrued interest from August 11, 2017

Coupon: 4.875%

Yield to Maturity: 4.875%

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Spread to Maturity: +258 bps

Benchmark: 2.375% due May 15, 2027

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

First Interest Payment Date: January 15, 2018

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 January 15, 2023.

The Issuer may, at its option, redeem some or all of the Notes at any time on or after January 15, 2023 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 12-month period beginning on January 15 of each of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2023	102.438%
2024	101.625%
2025	100.813%
2026 and thereafter	100.000%

Optional Redemption with Equity Proceeds: At any time on or prior to January 15, 2021, the Issuer may, at its option, on one or more occasions, redeem up to 40% of the aggregate principal amount of the Notes with the net cash proceeds of certain equity offerings, at a price equal to 104.875% of the aggregate principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to the redemption date.

Make-Whole Redemption: At any time prior to January 15, 2023, the Issuer may redeem some or all of the Notes at a price equal to 100% of the aggregate principal amount of the Notes to be redeemed, plus a **make-whole** premium and accrued and unpaid interest, if any, to the redemption date.

Change of Control: Upon certain change of control events, the Issuer must offer to repurchase the notes at 101% of principal amount plus accrued and unpaid interest, if any, to the purchase date.

Trade Date: July 28, 2017

Settlement Date: August 11, 2017

Extended Settlement: Delivery of the Notes will be made against payment therefor on August 11, 2017, which will be the tenth business day following the date of pricing of the Notes, or T+10. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next six succeeding business days will be required, by virtue of the fact that the Notes initially settle in T+10, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

CUSIP/ISIN 911365 BG8 / US911365BG81

Numbers:

Bookrunners: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Barclays Capital Inc.

Citigroup Global Markets Inc.

Deutsche Bank Securities Inc.

J.P. Morgan Securities LLC

MUFG Securities Americas Inc.

Morgan Stanley & Co. LLC

Scotia Capital (USA) Inc.

Wells Fargo Securities, LLC

Co-Managers: BMO Capital Markets Corp.

PNC Capital Markets LLC

SunTrust Robinson Humphrey, Inc.

TD Securities (USA) 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 BofA Merrill Lynch via phone at (800) 294-1322, via mail at 222 Broadway, 11th Floor, New York, NY 10038, Attention: Prospectus Department, or via email at dg.prospectus_requests@baml.com

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