



United Rentals Finalizes Acquisition of BlueLine Rental

October 31, 2018

United Rentals has completed its previously announced acquisition of BlueLine Rental for approximately \$2.1 billion in cash. The company used a combination of newly issued debt and bank borrowings to fund the transaction and related expenses.

The acquisition expands United Rentals' equipment rental capacity in many of the largest metropolitan areas in North America, including the east and west coasts, the Gulf South and the province of Ontario, Canada. The company gains a diversified customer base with a balanced mix of commercial construction and industrial accounts, more than 46,000 rental assets, 114 branch locations and about 1,700 employees.

"We're excited to welcome BlueLine to the United Rentals family, and we're confident that the strategic and financial merits of the acquisition will benefit our customers, shareholders and employees. Moreover, we look forward to leveraging our extensive integration capabilities to ensure that we generate the greatest value from combining our companies. Together, our enhanced scale and operating efficiencies reinforce our leadership position in the North American market and support our focus on driving long-term value creation."

"The combination with United Rentals is the optimal conclusion to our BlueLine investment," said Louis Samson, partner at Platinum Equity. "We're extremely pleased with this transaction and the opportunities created for the BlueLine team and customers. It's fitting that their next phase of growth will be with the industry leader."

United Rentals has updated its full-year guidance to reflect the expected impact of the BlueLine acquisition. The new guidance adds \$120 million of total revenue and \$50 million of adjusted EBITDA to the guidance previously released Oct. 17.

Expectation of total revenue has been increased from a range of \$7.77 billion to \$8.7 billion to a range of \$7.89 billion to \$7.99 billion. The expectation for adjusted EBITDA has been increased: the previous range was \$3.765 billion to \$3.815 billion. That expectation has increased to \$3.815 billion to \$3.865 billion.

Since January of 2017, United Rentals has acquired NES Rentals, Neff Corp., BakerCorp, BlueLine Rental and not-yet-finalized WesternOne Rentals & Sales for a total cost of around \$5 billion.

Morgan Stanley & Co. LLC and Centerview Partners acted as financial advisors to United Rentals, and Sullivan & Cromwell LLP acted as legal advisor. Barclays and Catalyst Strategic Advisors acted as financial advisors to Platinum Equity, and Lathan & Watkins LLP acted as legal advisor.