SANTILLI RONALD J
Form 4
August 01, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SANTILLI RONALD J

(Last) (First) (Middle)

C/O CUTERA, INC., 3240 BAYSHORE BLVD.

(Street)

BRISBANE, CA 94005

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CUTERA INC [CUTR]

3. Date of Earliest Transaction (Month/Day/Year)
07/28/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CFO & VP of Finance and Admin.

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securiti (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	$ 20.25	07/28/2005	A		20,000		06/01/2006(1)	07/28/2015	Common Stock	20,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANTILLI RONALD J C/O CUTERA, INC. 3240 BAYSHORE BLVD. BRISBANE, CA 94005			CFO & VP of Finance and Admin.	

Signatures

/s/ Ronald J. Santilli	08/01/2005
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Options vest according to the following schedule: 1/4 upon the date exercisable, and 1/48 per month thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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insolvency and reorganization. If an event of default (other than an event of default relating to certain events of bankruptcy, insolvency and reorganization) occurs or is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the 7.625% senior notes then outstanding may declare the principal of, premium, if any, and accrued and unpaid interest, if any, and liquidated damages arising under the applicable registration rights agreement, if any, to be due and payable immediately. If an event of default relating to certain events of bankruptcy, insolvency and reorganization occurs and is continuing, then the principal of, premium, if any, and accrued and unpaid interest, if any, and liquidated damages arising under the applicable registration rights agreement, if any, shall be due and payable immediately.

Prior to the assumption by New URNA of the obligations of Funding SPV under the 7.625% senior notes, the restrictive covenants and other limitations in the indenture will not apply to URI, URNA, New URNA or any subsidiary other than Funding SPV. The indenture provides that in certain circumstances, to the extent URNA or certain of its subsidiaries has incurred indebtedness, made any restricted payments, consummated any asset sale or otherwise taken any action or engaged in any activities during the period beginning on March 9, 2012 and ending on the escrow

release date (in each case other than transactions effected in connection with the merger), such actions and activities shall be treated and classified under the indenture. However, no default or event of default arising as a result of such treatment or classification will prevent the escrow release.

$750 million aggregate principal amount 5.75% senior secured notes due 2018.

On March 9, 2012, Funding SPV issued $750 million aggregate principal amount of 5.75% senior secured notes (which we refer to as the 5.75% senior secured notes), which are due July 15, 2018. The gross proceeds from the sale of the 5.75% senior secured notes have been placed into a segregated escrow account. The proceeds will be held in escrow until the date that the escrow conditions described above are satisfied.

Substantially simultaneously with the escrow release, New URNA will assume all of the obligations of Funding SPV under the 5.75% senior secured notes. Before New URNA s assumption of Funding SPV s obligations under the 5.75% senior secured notes and the applicable indenture, the 5.75% senior secured notes will be general obligations of Funding SPV and will be secured by first-priority liens on amounts in the applicable escrow account. New URNA s obligations under the 5.75% senior secured notes will be guaranteed by URI and, subject to limited exceptions, New URNA s domestic subsidiaries.

New URNA and the guarantors of the 5.75% senior secured notes are required to grant liens to the notes collateral agent (for the benefit of the notes collateral agent, the trustee for the 5.75% senior secured notes and the holders of the 5.75% senior secured notes) within a specified period of time following availability of consolidated financial statements for the combined company following consummation of the merger (which we refer to as the springing security deadline). Following the springing security deadline, the 5.75% senior secured notes will be secured on a second-priority basis by liens on New URNA s and the guarantors assets that secure any first-priority lien obligations (including the URI ABL facility), subject to permitted liens. The liens granted to the notes collateral agent will be subject to customary security and intercreditor terms.

The 5.75% senior secured notes may be redeemed prior to July 15, 2015, at a redemption price equal to 100% plus the applicable premium (as defined in the indenture) as of the date of redemption, plus accrued and unpaid interest, and on or after July 15, 2015, at specified redemption prices that range from 102.857% in the 12-month period commencing on July 15, 2015, to 100% in the 12-month period commencing on July 15, 2017 and thereafter, plus accrued and unpaid interest.

The indenture governing the 5.75% senior secured notes contains certain restrictive covenants, including, among others, limitations on: (1) liens; (2) additional indebtedness; (3) mergers, consolidations and acquisitions; (4) sales, transfers and other dispositions of assets; (5) loans and other investments; (6) dividends and other distributions, stock repurchases and redemptions and other restricted payments; (7) restrictions affecting subsidiaries; (8) transactions with affiliates; and (9) designations of unrestricted subsidiaries, as well as a

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requirement to timely file periodic reports with the SEC. The indenture also includes covenants relating to the grant of and maintenance of liens for the benefit of the notes collateral agent. Each of these covenants is subject to important exceptions and qualifications that would allow URI to engage in these activities under certain conditions.

The indenture also requires that, in the event of a change of control (as defined in the indenture), URI must make an offer to purchase all of the then-outstanding 5.75% senior secured notes tendered at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon.

The indenture also provides for customary events of default, including the following (subject to any applicable cure period): (1) nonpayment, (2) breach of covenants, (3) payment defaults under or acceleration of certain other indebtedness, (4) failure to discharge certain judgments, (5) certain events of bankruptcy, insolvency and reorganization and (6) failure to maintain liens required to be granted for the benefit of the notes collateral agent. If an event of default (other than an event of default relating to certain events of bankruptcy, insolvency and reorganization) occurs or is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the 5.75% senior secured notes then outstanding may declare the principal of, premium, if any, and accrued and unpaid interest, if any, and liquidated damages arising under the applicable registration rights agreement, if any, to be due and payable immediately. If an event of default relating to certain events of bankruptcy, insolvency and reorganization occurs and is continuing, then the principal of, premium, if any, and accrued and unpaid interest, if any, and liquidated damages arising under the applicable registration rights agreement, if any, shall be due and payable immediately.

Prior to the assumption by New URNA of the obligations of Funding SPV under the 5.75% senior secured notes, the restrictive covenants and other limitations in the indenture will not apply to URI, URNA, New URNA or any subsidiary other than Funding SPV. The indenture provides that in certain circumstances, to the extent URNA or certain of its subsidiaries has incurred indebtedness, made any restricted payments, consummated any asset sale or otherwise taken any action or engaged in any activities during the period beginning on March 9, 2012 and ending on the escrow release date (in each case other than transactions effected in connection with the merger), such actions and activities shall be treated and classified under the indenture. However, no default or event of default arising as a result of such treatment or classification will prevent the escrow release.

Intercreditor Agreement

On March 9, 2012, in connection with the issuance of the 5.75% senior secured notes, the agent for the lenders under the URI ABL facility and the notes collateral agent for the 5.75% senior secured notes entered into an intercreditor agreement (which we refer to as the intercreditor agreement), which was acknowledged by New URNA, URI and certain domestic subsidiaries of New URNA. The intercreditor agreement will become effective upon the granting of the springing security interest in the collateral for the 5.75% senior secured notes to the notes collateral agent and will not govern the escrow accounts or any deposits therein. The intercreditor agreement establishes various inter-lender terms, including priority of liens, permitted actions by each party, application of proceeds (applicable before or after any default), exercise of remedies in the case of a default, incurrence of additional secured indebtedness, releases of collateral, and certain restrictions with respect to providing or endorsing a financing in the event of any insolvency.

Registration Rights Agreements

On March 9, 2012, in connection with the issuance of the merger financing notes, Financing SPV entered into registration rights agreements (which we refer to as the registration rights agreements) with Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the purchasers of the merger financing notes named therein. Pursuant to the terms of the registration rights agreements, Financing SPV has agreed to use commercially reasonable efforts to file an exchange offer registration statement with the SEC within 365 days after the issue date of the merger financing notes, with respect to a registered offer to exchange the merger financing notes, and, in certain circumstances, to

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use commercially reasonable efforts to file a shelf registration statement with respect to resales of the merger financing notes. New URNA will assume the obligations of Funding SPV under the registration rights agreements at the same time that it assumes the obligations of Funding SPV under the merger financing notes and the indentures governing the merger financing notes. Each guarantor of the merger financing notes will also become party to the registration rights agreement. If Funding SPV fails to comply with certain obligations under the registration rights agreements, it will be required to pay to the holders of the merger financing notes certain liquidated damages. Following the assumption by New URNA of the obligations under the registration rights agreement, New URNA and each guarantor will be required to pay any such liquidated damages.

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OVERVIEW OF PRO FORMA COMBINED LIQUIDITY AND CAPITAL RESOURCES

You should read the following overview in conjunction with the section titled Unaudited Pro Forma Condensed Combined Financial Information Relating to the Merger of this joint proxy statement/prospectus, URI s and RSC s consolidated financial statements and accompanying notes incorporated by reference herein, *Item 7 Management s Discussion and Analysis of Financial Condition and Result of Operations* of URI s most recent Annual Report on Form 10-K and *Item 7 Management s Discussion and Analysis of Financial Condition and Result of Operations* of RSC s most recent Annual Report on Form 10-K, both of which are incorporated by reference herein.

URI s and RSC s historical debt, and the pro forma debt subsequent to the merger, as of December 31, 2011, are presented in the following table:

	URI historical	RSC historical	Pro forma adjustments[1]	Pro forma combined[2]
		(Dollars in millions)		
$1,900 million ABL Facility[3]	$ 810	$	$ (8)	$ 802
Senior Secured Notes			750	750
Accounts receivable securitization facility[4]	255			255
Capital leases	39	92		131
Senior Unsecured Notes			2,075	2,075
10 7/8% senior notes due 2016	489			489
9 1/4% senior notes due 2019	493			493
10 1/4% senior notes due 2019		197	18	215
8 1/4% senior notes due 2021		650	7	657
8 3/8% senior subordinated notes due 2020	750			750
1 7/8% convertible senior subordinated notes due 2023	22			22
4% convertible senior notes due 2015	129			129
RSC ABL Revolving Facility		488	(488)	
10% senior secured notes due 2017		392	(392)	
9 1/2% senior notes due 2014		503	(503)	
Total debt[5]	**2,987**	**2,322**	**1,459**	**6,768**
Less short-term portion[6]	(395)	(27)		(422)
Total long-term debt	**2,592**	**2,295**	**1,459**	**6,346**

(1) The pro forma adjustments include the new debt issuances and the repayment of RSC s secured credit facilities described in notes 5a. and 5b. of the section titled *Unaudited Pro Forma Condensed Combined Financial Information Relating to the Merger* and fair value adjustments to RSC s historical debt.

(2) On a pro forma combined basis, URI s free cash usage for the year ending December 31, 2012 is expected to be $71 million, calculated based on expected pro forma free cash flow for the year ending December 31, 2012, less the tax-effected interest on account of the refinanced RSC debt plus additional tax-effected interest under senior unsecured notes, the senior secured notes and borrowings under the URI ABL facility of $60 million. A significant driver of URI s expected free cash usage for the year ending December 31, 2012 is an increase in capital expenditures based on expected increases in demand.

(3) 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.

(4) 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.

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(5) In August 1998, a subsidiary trust of URI (the Trust) issued and sold $300 million of 7/8% Convertible Quarterly Income Preferred Securities (QUIPS) in a private offering. The Trust used the proceeds from the offering to purchase 7/8% subordinated convertible debentures due 2028 (the Debentures), which resulted in URI receiving all of the net proceeds of the offering. The QUIPS are non-voting securities, carry a liquidation value of $50 (fifty dollars) per security and are convertible into URI common stock. Total debt at December 31, 2011 excludes $55 million of these Debentures, respectively, which are separately classified in the condensed combined balance sheet and referred to as subordinated convertible debentures. The subordinated convertible debentures reflect the obligation to URI s subsidiary that has issued the QUIPS.

(6) As of December 31, 2011, short-term debt reflected $255 million of borrowings under the accounts receivable securitization facility, $129 million of 4% Convertible Senior Notes and the current portion of the capital lease obligations. The 4% Convertible Senior Notes mature in 2015, but are reflected as short-term debt because they are convertible at December 31, 2011.

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COMPARISON OF STOCKHOLDERS RIGHTS

General

URI and RSC are incorporated under the laws of the State of Delaware and, accordingly, the rights of URI stockholders and RSC stockholders are governed by the laws of the State of Delaware. As a result of the merger, RSC stockholders who receive shares of URI common stock will become stockholders of URI. Thus, following the merger, the rights of RSC stockholders who become URI stockholders in the merger will continue to be governed by the laws of the State of Delaware, and will also then be governed by URI s amended and restated certificate of incorporation, as adopted on March 16, 2009 (which we refer to as URI s certificate of incorporation), and URI s amended and restated by-laws, as adopted on December 20, 2010 (which we refer to as URI s by-laws).

Comparison of Stockholders Rights

Set forth below is a summary comparison of the rights of a URI stockholder under URI s certificate of incorporation and URI s by-laws, and the rights of a stockholder under RSC s amended and restated certificate of incorporation, as adopted on May 18, 2007 (which we refer to as RSC s certificate of incorporation), RSC s amended and restated by-laws, as adopted on January 21, 2010 (which we refer to as RSC s by-laws), and RSC s second amended and restated stockholders agreement, dated as of October 6, 2010 (which we refer to as RSC s stockholders agreement). The summary set forth below is not intended to provide a comprehensive discussion of each company s governing documents. This summary is qualified in its entirety by reference to the full text of each of URI s certificate of incorporation, URI s by-laws, RSC s certificate of incorporation, RSC s by-laws and RSC s stockholders agreement. See Where You Can Find More Information as to how to obtain a copy of these documents.

RSC	URI
CAPITAL STOCK	
Authorized Capital	
300,000,000 shares of common stock, no par value, 500,000 shares of preferred stock, no par value. As of March 12, 2012, there were 107,142,158 shares of RSC common stock issued and outstanding, and no shares of preferred stock issued and outstanding.	500,000,000 shares of common stock, par value $0.01 per share, 5,000,000 shares of preferred stock, par value $0.01 per share. As of March 12, 2012, there were 63,305,452 shares of URI common stock issued and outstanding, and no shares of preferred stock issued and outstanding.
Preferred Stock. RSC s certificate of incorporation authorizes the board of directors, without further stockholder action, to fix from time to time by resolution the number of shares of any class or series of preferred stock, and to determine the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions thereof, of any such class or series.	*Preferred Stock.* URI s certificate of incorporation authorizes the board of directors, without further stockholder action, to fix by resolution the number of shares of any series of preferred stock and to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon any wholly unissued series of preferred stock.

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BOARD OF DIRECTORS

Number of Directors

RSC s certificate of incorporation and by-laws provide that the number of directors comprising the board of directors may be modified (but not reduced to less than three) from time to time exclusively by resolution of the RSC board, subject to the terms of RSC s stockholders agreement. RSC currently has eight directors. RSC s stockholders agreement provides that the size of the board of directors can be increased beyond eight directors without the consent of the Oak Hill Stockholders only upon the earlier of (i) January 1, 2015 and (ii) the Oak Hill Stockholders owning less than 16% of RSC s outstanding common stock.	URI s certificate of incorporation provides that the number of directors comprising the board of directors may be fixed from time to time exclusively by the board of directors by action of a majority of the directors then in office, unless the number of directors is to be fixed at fewer than three or greater than nine directors, in which case approval by no less than two-thirds of the directors then in office is required. URI currently has eleven directors. Upon consummation of the merger, three individuals designated by RSC will be appointed to the URI board, in accordance with the merger agreement, and the size of the URI board will be increased to fourteen directors.

Term and Classes of Directors

RSC s certificate of incorporation and by-laws provide that the board of directors shall be classified into three classes, as nearly equal in number as possible. Each director elected at the expiration of the term of another director is elected for a term of three years. Thus, it would take at least two annual elections to replace a majority of the RSC board.	URI s certificate of incorporation provides that all directors are elected for a term of one year at the annual meeting of stockholders.

Election of Directors

RSC s certificate of incorporation and by-laws provide that directors shall be elected by a plurality of votes cast, provided a quorum is present. Stockholders do not have the right to cumulate their votes for the election of directors.	URI s by-laws provide that each director shall be elected by the vote of the majority of the votes cast; *provided*, *however*, that the directors shall be elected by a plurality of the votes cast at any meeting for which (i) the Secretary of URI receives a notice pursuant to the by-laws that a stockholder intends to nominate a director or directors and (ii) such proposed nomination has not been withdrawn by such stockholder on or prior to the tenth day preceding the date on which URI first mails its notice of meeting for such meeting to the stockholders. Stockholders do not have the right to cumulate their votes for the election of directors.

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Removal of Directors

RSC s certificate of incorporation and by-laws provide that any director may be removed only for cause, upon the affirmative vote of at least a majority of the votes to which all the stockholders would be entitled to cast in any election of directors.	URI s certificate of incorporation provides any director may be removed from office at any time, with or without cause, but only by the affirmative vote of the holders of at least 66 2/3% of the voting power of all shares entitled to vote thereon, voting together as a single class.

Vacancies and Newly Created Directorships

RSC s certificate of incorporation and by-laws provide that, subject to RSC s stockholders agreement, any vacancy on the board of directors, including one that results from an increase in the number of directors, shall be filled solely by a majority of the directors then in office, even if less than a quorum. Pursuant to RSC s stockholders agreement, for so long as the Oak Hill Stockholders continue to own 25% or more of RSC s outstanding common stock, any vacancy of a director nominated by the Oak Hill Stockholder shall be filled by the Oak Hill Stockholders. The person who fills any such vacancy holds office for the unexpired term of the director to whom such person succeeds.	URI s certificate of incorporation provides that any vacancy on the board of directors, including one that results from an increase in the number of directors, shall be filled by the board of directors, provided that a quorum is then in office and present, or by a majority of the directors then in office, if less than a quorum is then in office. The person who fills any such vacancy holds office until the next annual meeting of stockholders.

Designation of Directors

RSC s stockholders agreement provides that, for so long as the Oak Hill Stockholders own 25% or more of the outstanding common stock of RSC, the eight directors that comprise the RSC board shall be designated as follows: (a) three of whom shall be designated by the Oak Hill Stockholders, (b) four of whom shall be designated by the board of directors (and, in the case of newly designated directors who are appointed prior to January 1, 2014, approved by the Oak Hill Stockholders), and (c) unless not nominated by the board of directors, one of whom shall be the chief executive officer of RSC. The number of directors designated by the Oak Hill Stockholders is to be reduced to two if the Oak Hill Stockholders ownership falls below 25% of the outstanding RSC common stock, with further reductions if such ownership falls below 15%.	URI s stockholders do not have the ability to designate directors under URI s certificate of incorporation or by-laws.

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Annual Meeting of Stockholders

RSC s by-laws provide that the annual meeting of stockholders shall be held at such date and time as may be fixed from time to time by resolution of the board of directors. The last annual meeting of stockholders was held on April 20, 2011.	URI s by-laws provide that the annual meeting of stockholders shall be held at such date and time as may be determined by the board of directors. The last annual meeting of stockholders was held on May 11, 2011.

Special Meeting of Stockholders

RSC s certificate of incorporation and by-laws provide that special meetings of the stockholders may be called only by the board of directors pursuant to a resolution adopted by a majority of the whole board of directors (without regard to any vacancies).	URI s by-laws provide that special meetings of the stockholders may only be called by a majority of the board of directors or by the chief executive officer.

Action by Written Consent

RSC s certificate of incorporation and by-laws provide that for so long as RSC Acquisition LLC, RSC Acquisition II LLC, the Oak Hill Stockholders and their respective affiliates (collectively, the sponsors) own more than 50.0% of the voting power of all outstanding shares of RSC, any action may be taken by written consent. If the sponsors collectively own 50.0% or less of the voting power of all outstanding shares of RSC, then all stockholder actions must be taken at an annual or special meeting of stockholders and may not be taken by written consent. As of the date of this joint proxy statement/prospectus, the sponsors collectively own less than 50.0% of the outstanding shares of RSC common stock.	URI s certificate of incorporation and by-laws prohibit stockholder action by written consent.

Notice of Stockholder Meeting

RSC s by-laws provide that, except as otherwise provided by law, written notice of each meeting of stockholders, stating the place, date and hour of the meeting, and, in the case of special meetings, the purpose or purposes for which the meeting is called, must be given not less than 10 days but not more than 60 days before the meeting.	Section 222(b) of the DGCL provides that notice must be given not less than 10 days but not more than 60 days before the meeting.

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Advance Notice Requirements for Stockholder Nominations and Other Proposals

RSC s by-laws contain provisions requiring a stockholder to give advance written notice to RSC of a director nomination and any other business to be considered at a meeting of stockholders. The written notice, which must include information specified in the by-laws, must be delivered to the corporate secretary at the principal executive offices of RSC not less than 90 days nor more than 120 days prior to the first anniversary of the annual meeting for the preceding year; *provided* that if the date of the annual meeting is advanced by more than 30 days or delayed by more than 70 days from such anniversary date of the preceding year s annual meeting, notice by the stockholder must be delivered not earlier than 120 days and not later than the close of business on the later of the 90th day prior to such annual meeting and the tenth day following the day on which public announcement of the date of such meeting is first made.	URI s by-laws contain provisions requiring a stockholder to give advance written notice to URI of a director nomination and any other business to be considered at a meeting of stockholders. The written notice, which must include information specified in the by-laws, must be delivered to the secretary at the principal executive offices of URI, in the case of an annual meeting, not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year; *provided* that if the annual meeting is not scheduled to be held within a period that commences within 30 days before such anniversary date and ends 30 days after such anniversary date, notice by the stockholder must be provided by the later of the close of business on the day 90 days prior to such other meeting date or the tenth day following the day on which such meeting date is publicly announced or disclosed. In the case of a special meeting, such notice must be delivered not later than the close of business on the tenth day following the day on which the date of the special meeting and the nominees proposed by the board of directors to be elected at such meeting are publicly announced or disclosed.

Quorum and Voting

RSC s by-laws provide that the holders of a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at any annual or special meeting of stockholders. The by-laws further provide that the vote of a majority of the shares entitled to vote at a meeting of stockholders on the subject matter in question represented in person or by proxy at any meeting at which a quorum is present shall be sufficient for the transaction of any business at such meeting (except that directors shall be elected by a plurality of the votes cast provided a quorum is present, as described above).	URI s by-laws provide that the holders of a majority of the shares entitled to vote on a matter thereat, represented in person or by proxy, shall constitute a quorum at any annual or special meeting of stockholders. The by-laws are silent as to the vote requirement for the transaction of business at a meeting of the stockholders (other than the election of directors, as described above), so the default rules regarding voting under the DGCL shall apply.

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Amendment of the Certificate of Incorporation

Section 242 of the DGCL provides that the certificate of incorporation may be amended by resolution of the board of directors and approved by the holders of a majority of the outstanding shares entitled to vote thereon. RSC s certificate of incorporation further provides that the affirmative vote of two-thirds of the then outstanding shares entitled to vote in the election of directors is required to amend, alter or repeal Article VI (setting forth RSC s management), Article VII (permitting stockholder action by written consent), Article VIII (special meetings), Article IX (business opportunities) and Article X (opting out of Section 203 of the DGCL).

Subject to the DGCL, URI s certificate of incorporation provides that the affirmative vote of the holders of two-thirds of the total of all shares of capital stock of URI entitled to vote generally in the election of directors is required to repeal, alter, amend or rescind Article V (amendment of the certificate of incorporation and by-laws), Article VI (governing the board of directors), Article VII (relating to notice and conduct of meetings and the nomination and election of directors), Article VIII (relating to takeover proposals) and Article IX (governing special meetings and written consent), or to provide for cumulative voting of directors.

Amendment of the By-laws by Stockholders

RSC s certificate of incorporation provides that the board of directors is expressly authorized to adopt, amend, alter or repeal any or all of the by-laws without stockholder approval. The by-laws further provide that the by-laws may be amended, altered or repealed upon the affirmative vote of holders of a majority of the outstanding shares entitled to vote, *provided* that Sections 1.02 (special meetings), 1.11 (stockholder action by written consent), 1.12 (notice of stockholder proposals and nominations), 2.02 (number of directors and term of office), 2.12 (removal of directors), 2.13 (vacancies and newly created directorships), 9.01 (amendment) and Article VI (indemnification) of the by-laws shall not be amended, altered or repealed without the affirmative vote of holders of at least two-thirds of the outstanding shares entitled to vote.

URI s certificate of incorporation provides that the by-laws may be amended or repealed by either the directors or by the stockholders. In the case of amendment by the stockholders, the by-laws shall not be amended or repealed without the affirmative vote of the holders of at least two-thirds of the voting power of all shares entitled to vote generally in the election of directors, voting together as a single class.

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Interested Stockholder Provisions /

Moratorium on Business Combinations with Interested Stockholders

RSC has elected in its certificate of incorporation not to be governed by DGCL §203.	The DGCL contains a business combination statute (DGCL § 203) that prohibits some transactions once an acquiror has gained a significant holding in the corporation. The DGCL generally prohibits business combinations, including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder (defined as including the beneficial owner of 15% or more of a corporation s voting shares), within three years after the person or entity becomes an interested stockholder, unless: the board of directors has approved, before the acquisition date, either the business combination or the transaction that resulted in the person becoming an interested stockholder; upon completion of the transaction that resulted in the person becoming an interested stockholder, the person owns at least 85% of the corporation s voting shares, excluding shares owned by directors who are officers and shares owned by employee stock plans in which participants do not have the right to determine confidentially whether shares will be tendered in a tender or exchange offer; or after the person or entity becomes an interested stockholder, the business combination is approved by the board of directors and authorized by the vote of at least 66 2/3% of the outstanding voting shares not owned by the interested stockholder at an annual or special meeting of stockholders and not by written consent. Because URI has not elected to opt out of DGCL § 203 in its certificate of incorporation, this provision governs business combinations with interested stockholders.

Stockholder Rights Plan

RSC currently does not have a stockholder rights plan.	URI currently does not have a stockholder rights plan.

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Preemptive Rights

Holders of RSC common stock have no preemptive rights under the RSC certificate of incorporation.

Holders of URI common stock have no preemptive rights under the URI certificate of incorporation.

Limits on Director Liability/Indemnification

Section 102(b)(7) of the DGCL provides that the certificate of incorporation may eliminate or limit the liability of a director for monetary damages, provided that it does not eliminate or limit the liability of a director: (i) for any breach of the director s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (*i.e*., unlawful payment of dividends or unlawful purchase or redemption of stock) or (iv) for any transaction from which the director derived an improper personal benefit.

Consistent with the DGCL, RSC s certificate of incorporation provides that a director will not be liable to RSC or its stockholders for monetary damages for breach of a fiduciary duty as director. RSC s certificate of incorporation and by-laws state that RSC will, to the full extent permitted by the DGCL, indemnify and advance expenses to any person made a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he was (1) a director or officer of RSC or (2) is or was serving at the request of RSC as a director or an officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of RSC, and, with respect to any criminal proceeding had no reasonable cause to believe his or her conduct was unlawful.

Consistent with the DGCL, URI s certificate of incorporation provides that a director will not be liable to URI or its stockholders for monetary damages for any breach of fiduciary duty as director except for liability (i) for any breach of the director s duty of loyalty to URI or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is subsequently amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

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Appraisal Rights

Pursuant to Section 262 of the DGCL, stockholders of the corporation who have not voted in favor of a merger would be entitled to an appraisal by the Court of Chancery of the fair value of their stock unless the only consideration to be received by such stockholders in the merger is shares of stock of another corporation which shares are either listed on a national securities exchange or held of record by more than 2,000 holders.	Because URI s certificate of incorporation and by-laws are silent on appraisal rights, URI is subject to Section 262 of the DGCL.
Because RSC s certificate of incorporation and by-laws are silent on appraisal rights, RSC is subject to these provisions.	

Exclusive Venue

RSC s certificate of incorporation and by-laws do not contain an exclusive venue provision.	URI s by-laws provide that, unless URI consents in writing to the selection of an alternative forum, the Delaware Court of Chancery shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of URI, (ii) any action asserting a breach of a fiduciary duty owed by any director, officer, employee or agent of URI to URI or its stockholders, (iii) any action asserting a claim relating to URI arising under the DGCL or the certificate of incorporation or by-laws of URI, or (iv) any action asserting a claim relating to URI governed by the internal affairs doctrine.

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URI EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

URI s executive compensation program is used to attract and retain the employees who lead URI s business and to reward them for outstanding performance. This Compensation Discussion and Analysis, or CD&A, explains, for 2011, URI s executive compensation philosophy and objectives, each element of URI s executive compensation program and how the Compensation Committee of the URI board made its compensation decisions for URI s President and Chief Executive Officer, Mr. Michael Kneeland; URI s Executive Vice President and Chief Financial Officer, Mr. William Plummer; and URI s three other most highly compensated executive officers: Mr. Matthew Flannery, Executive Vice President, Operations and Sales; Mr. Jonathan Gottsegen, Senior Vice President, General Counsel & Corporate Secretary; and Mr. Dale Asplund, Senior Vice President, Business Services, as well as certain significant developments in 2012. Throughout this proxy statement, these individuals are referred to as named executive officers.

In addition, the compensation and benefits provided to URI s named executive officers in 2011 are set forth in detail in the Summary Compensation Table (which, if required by SEC regulations, also details compensation and benefits provided in 2010 and 2009) and other tables that follow this analysis, and in the footnotes and narrative material that accompany those tables.

Executive Summary

Business Conditions & Key Performance Achievements

Although the economic environment continued to present challenges for both URI and the U.S. equipment rental industry in 2011, URI succeeded in improving several key performance metrics. For the full year 2011, compared with 2010, these improvements included:

Performance Metric	2011	2010	% Change
Revenue	$2.6 Billion	$2.2 Billion	16.7%
Equipment Rental Revenue	$2.2 Billion	$1.8 Billion	17.3%
Adjusted EBITDA(1)	$929 Million	$691 Million	34.4%
Adjusted EBITDA Margin(1)	35.6%	30.9%	4.7 percentage points
Operating Income	$396 Million	$197 Million	101.0%
Share Price on December 31	$29.55	$22.75	29.9%

(1) Adjusted EBITDA is a non-GAAP measure that excludes the impact of the following special items: RSC merger related costs, restructuring charges and net stock compensation expense, calculated in the manner set forth on Appendix G. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue.

In 2011, URI succeeded in realizing a number of achievements related to its strategy. In addition to the financial performance highlighted in the table above, URI s achievements included:

A 6.1% increase in rental rates;

A 13.4% increase in the volume of OEC on rent;

A 3.5 percentage point increase in time utilization on a larger fleet;

An increase in the proportion of equipment rental revenues derived from National Account customers, from 31% in 2010 to 35% in 2011. National Accounts are generally defined as customers with potential annual equipment rental spend of at least $500,000 or customers doing business in multiple locations;

Continued improvement in customer service management, including an increase in the proportion of equipment rental revenues derived from accounts that are managed by a single point of contact from

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51% in 2010 to 55% in 2011. Establishing a single point of contact for key accounts helps URI to provide customer service management that is more consistent and satisfactory. Additionally, URI expanded its centralized Customer Care Center (CCC). The CCC, which established a second base of operations in 2010, handled 10% more rental reservations in 2011 compared to 2010;

The continued optimization of URI s network of rental locations, including an increase in 2011 of 7, or 9%, in the number of its trench safety, power and HVAC rental locations;

A 0.8 percentage point improvement in selling, general and administrative expenses as a percentage of revenue; and

For the full year 2011, URI recognized $208 million from sales of rental equipment at a gross margin of 31.7%, compared with $144 million in sales at a gross margin of 28.5% last year.

Key 2011 Compensation Decisions and Outcomes

As shown above, URI achieved strong levels of performance in 2011. The following highlights the Compensation Committee s key compensation decisions and outcomes for 2011, as reported in the 2011 Summary Compensation Table below. These decisions were made with the advice of the Compensation Committee s independent compensation consultant at the time of such decisions, Pearl Meyer & Partners (PM&P) (see How URI Make Decisions Regarding Executive Pay Role of the Independent Compensation Consultant below), and are discussed in greater detail elsewhere in this CD&A.

URI provided merit increases to named executives. Following two consecutive years in which base salaries for executive officers were frozen at the time of regular salary review, reflecting the uncertain macroeconomic conditions at that time, in March 2011, the Compensation Committee again considered merit increases and decided that increases were appropriate. In general, these increases represented an approximate 3% increase in base salary except for the increases to Messrs. Kneeland s, Flannery s and Asplund s base salary which were greater than 3%. See URI s Executive Compensation Components Base Salary below.

Funding of annual incentive program reflects URI s desire to tie pay to economic value creation. Annual incentives for 2011 were determined in February 2012. The 2011 annual incentive awards were funded at an average of 100% of target as compared to 50% of target in 2010. The award levels reflect URI s strong performance in 2011, as summarized above, but also take into account the design of the annual incentive program and its focus on the overall creation of economic value for stockholders. See URI s Executive Compensation Components Annual Performance-Based Cash Incentives below.

URI s 2011 performance-based RSUs, a new equity-based award that URI has added to its mix of equity-based awards, vested above target, reflecting its strong 2011 performance. In 2011, URI re-introduced performance-based RSUs as a type of equity-based incentive award granted to its named executive officers. In March 2011, URI granted all of its named executive officers both performance-based and time-based restricted stock units (RSUs), and Messrs. Kneeland, Plummer and Flannery were granted stock options in addition to RSUs. On February 16, 2012, the first tranche of the 2011 performance-based RSUs vested at 178.75% of their target amount, reflecting strong performance in 2011 and achievement of Adjusted EBITDA and Adjusted EBITDA Margin performance measures in excess of target. See URI s Executive Compensation Components Equity Compensation below.

Compensation Program Highlights

The core of URI s executive compensation continues to be pay for performance, and the overall program includes the compensation governance features discussed below:

All of URI s named executive officers, including its chief executive officer and chief financial officer, ***participate in the same salary, incentive and 401(k) program*** as all of its other corporate executives.

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Within these programs, the compensation of URI s executives differs based on individual experience, role and responsibility, and performance. There are no supplemental executive retirement plans or other special benefits or perquisites established for the exclusive benefit of the named executive officers.

The Compensation Committee is comprised ***solely of independent directors***. In addition, ***PM&P continued to act as the Compensation Committee s independent consultant and PM&P performs no other consulting or other services for URI***.

Significant amounts of each executive s compensation are at ***risk of forfeiture*** in the event of conduct detrimental to URI, termination of employment prior to vesting, or a material negative restatement of financial or operating results.

URI ***does not have a history of repricing equity incentive awards***.

No tax assistance is provided by URI on any elements of executive officer compensation or perquisites other than relocation. The relocation policy is a broad-based program that applies to all transferred managerial, professional, and executive employees.

No tax gross-ups are provided by URI to its named executive officers with respect to golden parachute compensation.

URI has ***stock ownership guidelines*** in place for its directors, named executive officers and approximately 30 other officers of URI with a title of vice president and above.

URI intends to pay a ***significant portion of the annual incentive bonus earned in 2012 in Company common stock*** in order to further align the interests of its named executive officers with its shareholders.

All executive officers are ***prohibited from engaging in any speculative transactions in URI s securities***, including engaging in short sales or other derivative transactions, or engaging in any other forms of hedging transactions.

All equity award agreements issued in 2010, 2011 and 2012, including the award agreement used for performance-based RSUs, as well as the employment agreements of Messrs. Kneeland, Plummer, Flannery and Gottsegen include ***clawback provisions*** that generally require reimbursement of amounts paid to the applicable executive officer in the event URI s financial results subsequently became subject to certain mandatory restatements that would have led to a lower payment or in the event of injurious conduct by the executive officer.

URI s Executive Compensation Philosophy and Objectives

Executive Compensation Philosophy

URI s overall compensation program seeks to align executive compensation with the achievement of its business objectives and with individual performance towards these objectives. It also seeks to enable URI to attract, retain and reward executive officers and other key employees who contribute to its success and to incentivize them to enhance long-term stockholder value. In reviewing the components of compensation for each executive officer, the Compensation Committee emphasizes pay for performance on both an annual basis and over the long term.

To implement this philosophy, the total compensation program is designed to be competitive with the programs of other companies with which URI competes for executives, and to be fair and equitable to both URI and the executives. Consideration is given to each executive s overall responsibilities, professional qualifications, business experience, job performance, technical expertise and career potential, and the combined value of these factors to URI s long-term performance and growth.

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Objectives of Executive Compensation

The objectives of URI s executive compensation program are to:

attract and retain quality executive leadership;

enhance the individual executive s performance;

align incentives with the business unit and Company areas most directly impacted by the executive s leadership and performance;

create incentives that will focus executives on, and reward them for, increasing stockholder value;

maintain equitable levels of overall compensation both among executives and as compared to other employees;

encourage management ownership of its common stock; and

improve its overall performance.

The Compensation Committee strives to meet these objectives while maintaining market-competitive pay levels and ensuring that URI makes efficient use of equity-based compensation.

Considerations of Say-on-Pay Results

URI provided stockholders their first say on pay advisory vote on executive compensation in 2011. At URI s 2011 annual meeting of stockholders, stockholders expressed substantial support for the compensation of the named executive officers, with over 98% of the votes cast for approval of the say on pay advisory vote on executive compensation. Because such a substantial portion of stockholders approved the compensation of the named executive officers, as described in the 2011 proxy statement, the Compensation Committee did not implement significant changes to the executive compensation program as a result of the shareholder advisory vote.

How URI Make Decisions Regarding Executive Pay

The Compensation Committee, management, and the Compensation Committee s independent compensation consultant all play an integral role in the determination of executive compensation programs, practices, and levels. Actual roles are thoughtfully developed to align with governance best practices and objectives. Below is an explanation of the key roles and responsibilities of each group, as well as how market data is integrated into the Compensation Committee s decision making process.

Role of the Compensation Committee

The Compensation Committee is responsible for establishing, implementing and continually monitoring adherence to URI s compensation philosophy. The Compensation Committee seeks to ensure that the total compensation paid to URI s executive officers is fair, reasonable and competitive.

The Compensation Committee s specific responsibilities are set forth in its charter, which may be found on URI s website at http://www.ur.com under Corporate Governance in the Investor Relations section. Among other things, the Compensation Committee is required to: (i) determine and approve the compensation of the chief executive officer; (ii) review and approve the compensation of URI s other executive officers; (iii) review and approve any incentive compensation plan or equity-based plan for the benefit of executive officers; and (iv) review and approve

any employment agreement, severance arrangement or change-in-control arrangement for the benefit of executive officers.

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Role of Management

Management s role in the determination of executive pay programs and practices is three-fold. First, management is responsible for developing proposals regarding program design and administration for the Compensation Committee s review and approval. Second, management is responsible for making recommendations for compensation actions each year, typically in the form of salary adjustments, short-term incentive targets or awards, and long-term incentive grants. Lastly, management, in collaboration with the Compensation Committee s independent compensation consultant, is responsible for responding to any Compensation Committee requests for information, analysis, or perspective as it relates to topics that may arise during the course of the year.

To carry out the responsibilities relating to program design and administration, the chief executive officer, the chief financial officer and the senior vice president of human resources consider the business strategy, key operating goals, economic environment and organizational culture in formulating proposals. Proposals are then brought to the Compensation Committee for thorough discussion. The Compensation Committee ultimately has the authority to approve management s proposals for the executive officers. For recommendations regarding compensation actions, the chief executive officer, the chief financial officer and senior vice president of human resources consider market data, individual responsibilities, contributions, performance and capabilities of each of the executive officers, other than the chief executive officer, and what compensation arrangements they believe will drive desired results and behaviors. The considerations are used to determine if an increase in compensation or award is warranted and the amount and type of any proposed increase or award. After consulting with the senior vice president of human resources, the chief executive officer makes compensation recommendations, other than with respect to his own compensation, to the Compensation Committee. The Compensation Committee reviews management s recommendations regarding pay changes and awards and then approves or suggests changes to the proposal or may seek further analysis or background on the proposal.

Role of the Independent Compensation Consultant

The Compensation Committee also utilizes outside compensation experts. Beginning in November 2010, the Compensation Committee has used PM&P as its independent compensation consultant. PM&P is completely independent, as it provides no other consulting or other services to URI. The Compensation Committee determined that retaining a compensation consultant that does not provide any additional services to URI helps ensure that it is receiving an independent perspective on executive compensation.

The compensation consultant generally reviews, analyzes and provides advice about URI s executive compensation programs for senior executives in relation to the objectives of those programs, including comparisons to designated peer group companies and comparisons to best practices, and provides information and advice on competitive compensation practices and trends, along with specific views on URI s compensation programs. The compensation consultant responds on a regular basis to questions from the Compensation Committee and the Compensation Committee s other advisors, providing them with their opinions with respect to the design and implementation of current or proposed compensation programs. The compensation consultant reports directly to the Compensation Committee and, as directed by the Compensation Committee, works with management and the chairman of the Compensation Committee, and also regularly attends Compensation Committee meetings.

In December 2010, PM&P led an in-depth review of recent trends in corporate governance best practices with respect to executive compensation. Some of the outcomes of this review included: (i) the Compensation Committee s decision to place a greater emphasis on performance-based awards in the March 2011 long-term incentive grant by re-introducing performance-based RSUs; and (ii) the creation of a more formal risk assessment process of URI s executive compensation programs.

In October 2011, PM&P again presented to the Compensation Committee the current trends and best practices related to executive compensation. Key outcomes of this review included validation of (i) URI s

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approach to funding annual incentive awards on the basis of economic value creation, which fosters a long-term business perspective; and (ii) URI s recent introduction (in 2011) of performance-based RSUs, which is consistent with an ongoing trend in the marketplace.

Benchmarking of Compensation Levels

In making compensation decisions, the Compensation Committee compares each component of the total compensation package of the chief executive officer, chief financial officer and, when compensation information for a sufficient number of comparable executive positions is publicly available, the other named executive officers against the compensation components of comparable executive positions of a peer group of publicly traded companies. While the Compensation Committee does not use a specific formula to determine the allocation between performance-based and fixed compensation, it does review the total compensation and competitive benchmarking when determining the allocation.

In December 2010, PM&P conducted the annual review of the peer group and recommended to the Compensation Committee that URI s peer group be adjusted to better reflect URI s financial profile and business dynamic. PM&P s recommendation resulted in a reduced emphasis on construction and engineering firms and a greater focus on companies with a similar operating model to URI. The Compensation Committee adopted PM&P s recommendations and for 2011, the following companies comprised the peer group used to evaluate the total compensation package of URI s chief executive officer and the chief financial officer:

Avis Budget Group, Inc.	Harsco Corporation
Aircastle Limited.	Quanta Services, Inc.
Applied Industrial Technologies, Inc.	Rent-A-Center, Inc.
Fastenal Company	RSC Holdings Inc.
Foster Wheeler AG (formerly Foster Wheeler Ltd.)	Ryder System, Inc.
GATX Corporation	W.W. Grainger, Inc.

For purposes of 2011 compensation decisions for URI s other named executive officers, URI utilized general industry executive compensation benchmarking data from Towers Watson s U.S. CDB General Industry Executive Database (the General Industry Executive Database), adjusted for better comparability to URI s most recent fiscal year-end revenue levels since compensation information for a sufficient number of comparable executive positions in the peer group was not publicly available. For benchmarking in 2011, the sample from the General Industry Executive Database consisted of 123 general industry companies.

In January 2011, PM&P, reviewed the compensation of URI s named executive officers compared to the competitive benchmarks described above. Based on this review, the current level of total target compensation for the named executive officers covered in the review (including base salary, annual incentives and long-term incentives) is positioned between the competitive 50th percentile and the 75th percentile of the comparison group for 2011, except for Mr. Flannery, whose current level of total target compensation covered in the review was less than the competitive 25th percentile of the comparison group for 2011. PM&P advised the Compensation Committee that the current level of total target compensation for the named executive officers covered in the review, other than Mr. Flannery, was generally within a reasonable range of competitive norms, and the Compensation Committee considered these findings when determining base salaries, target incentives and long-term incentive grants for 2011. Mr. Flannery s base salary was subsequently increased following this report as discussed below under URI s Executive Compensation Components Base Salary.

In May 2011, PM&P conducted an annual review of the peer group and recommended that the same peer group used for 2011 compensation decisions be used in assessing executive compensation decisions for 2012, as the peer group remained appropriate in terms of its business focus and financial compatibility. The Compensation Committee adopted PM&P s recommendations and for 2012, compensation decisions used the 2011 peer group noted above.

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For purposes of 2012 compensation decisions for URI s named executive officers other than URI s chief executive officer and chief financial officer, URI utilized general industry executive compensation benchmarking data from the General Industry Executive Database, adjusted for better comparability to URI s projected 2011 most recent fiscal year-end revenue levels through a regression analysis (a commonly accepted statistical method for rendering companies of different sizes more comparable) since compensation information for a sufficient number of comparable executive positions in the peer group was not publicly available. For benchmarking for 2012, the sample from the General Industry Executive Database consisted of 317 non-financial services companies.

In December 2011, PM&P again reviewed the compensation of URI s named executive officers compared to the competitive benchmarks described above. Based on this review, the current level of total target compensation for Messrs. Kneeland and Plummer (including base salary, annual incentives and long-term incentives) remained positioned between the competitive 50th percentile and the 75th percentile of the comparison group for 2011, and Messrs. Flannery, Gottsegen and Asplund s total target compensation covered in the review was less than the competitive 50th percentile of the comparison group for 2011. PM&P advised the Compensation Committee that the current level of total target compensation for the named executive officers covered in the review was generally within a reasonable range of competitive norms, and the Compensation Committee considered these findings when determining base salaries, target incentives and long-term incentive grants for 2012.

URI s Executive Compensation Components

The principal components of compensation for URI s named executive officers in 2011 were:

- base salary;
- performance-based compensation, composed of:
  - annual performance-based cash incentives; and
  - equity compensation;
- severance and change in control benefits;
- retirement benefits; and
- perquisites and other personal benefits.

URI believes that the use of relatively few straightforward compensation components promotes the effectiveness and transparency of its executive compensation program.

Base Salary

URI provides its named executive officers with a base salary to compensate them for services rendered during the fiscal year. Base salaries provide stable compensation to executives, allow us to attract competent executive talent, maintain a stable management team and, through periodic merit increases, provide a basis upon which executives may be rewarded for individual performance.

The base salary levels of continuing executives are reviewed annually. The Compensation Committee s independent compensation consultant, PM&P, recommends a salary for the chief executive officer, and the chief executive officer, in consultation with the senior vice president of human resources and chief financial officer, recommends a salary for the other named executive officers. In considering whether to adopt these suggestions, the Compensation Committee considers URI s performance; the executive s individual performance; the executive s experience, career potential and length of tenure with URI; the applicable terms, if any, of the executive s employment agreement; the salary levels of

similarly situated officers at peer group companies or, if

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applicable, based on the adjusted general industry executive compensation benchmarking data from the General Industry Executive Database, as collected and presented by the independent compensation consultant; and the salary levels of URI s other officers.

When an executive is initially hired, the Compensation Committee considers the same factors, as well as the executive s salary in his or her previous employment and the compensation of other Company executives with similar responsibilities.

During the first quarter of each year, based on this process and a review conducted by the Compensation Committee s independent compensation consultant, the Compensation Committee considers merit increases to the base salaries of URI s named executive officers. The table below shows the results of the review of the named executive officer s salaries, and resulting changes, for 2011:

Name and Principal Position	2011 Base Salary	2010 Base Salary[1]	% Change	Reason for Base Salary Increase
Michael Kneeland President and Chief Executive Officer	$ 800,000	$ 750,000	6.7%	Make base salary more competitive with similarly situated executives in URI s peer group.
William Plummer Executive Vice President and Chief Financial Officer	$ 490,000	$ 475,000	3.1%	Merit increase in connection with URI s annual review of its named executive officers base salaries.
Matthew Flannery Executive Vice President, Operations and Sales	$ 425,000	$ 375,000	13.3%	Make base salary more competitive based on a review of the General Industry Executive Database, to reflect his expanded role and responsibilities for URI and in response to his base salary for 2011 being less than the competitive 25th percentile of the General Industry Executive Database.
Jonathan Gottsegen Senior Vice President, General Counsel & Corporate Secretary	$ 360,500	$ 350,000	3%	Merit increase in connection with URI s annual review of its named executive officers base salaries.
Dale Asplund Senior Vice President, Business Services[2]	$ 325,000	$ 250,000	30%	Make base salary more competitive based on a review of the General Industry Executive Database and to reflect his promotion to Senior Vice President, Business Services.

(1) Base salary changes for URI s named executive officers, other than Mr. Asplund, were effective April 1, 2011. Mr. Asplund s base salary was increased on April 1, 2011 as part of the annual review of base salaries and again on April 19, 2011 to reflect his promotion to Senior Vice President, Business Services. As Mr. Asplund was not a named executive officer for 2010, his base salary increase for 2011 was determined by the chief executive officer, in consultation with the senior vice president of human resources and chief financial officer, rather than the Compensation Committee.

(2) Mr. Asplund was promoted to Senior Vice President, Business Services on April 19, 2011. Mr. Asplund was not one of URI s named executive officers in 2010.

In February 2012, the Compensation Committee determined, consistent with senior management s recommendation, to increase base salaries for the named executive officers. Accordingly, effective April 1, 2012, Mr. Kneeland s base salary will be increased to $850,000, Mr. Plummer s base salary will be increased to

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$510,000, Mr. Flannery s base salary will be increased to $500,000, Mr. Gottsegen s base salary will be increased to $375,000 and Mr. Asplund s base salary will be increased to $350,000.

Performance-Based Compensation

Performance-based compensation primarily serves two functions. First, it creates an incentive to focus on and achieve the objectives URI identifies as significant. Historically, the performance metrics have varied depending on the individual executive s functions in URI. The Compensation Committee works with its compensation consultant and with senior management, including the named executive officers, to identify the specific areas to be addressed by performance metrics and decide on appropriate targets.

Second, performance-based compensation provides a mechanism by which named executive officers compensation fluctuates with the performance of URI, thus helping to align named executive officers interests with those of stockholders. This is accomplished with comprehensive performance metrics, such as earnings before interest, taxes, depreciation and amortization (as adjusted in the manner set forth on Appendix G) (Adjusted EBITDA), Adjusted EBITDA as a percentage of revenue (Adjusted EBITDA Margin), rental revenue growth; growth in key accounts; cost of selling, general and administrative (SG&A) expenses as a percentage of revenue and free cash flow (as calculated in the manner set forth on Appendix G), which focus more on URI s profitability or cash flows than the achievement of a specific goal. In addition, performance-based awards that are equity-based fluctuate in value with the stock price, directly aligning executives interests with those of stockholders. Each year, the Compensation Committee identifies and considers a wide range of measures for Company performance and, as appropriate, also considers measures tied to individual performance or stockholder return. With the assistance of its advisors, the Compensation Committee then selects the measures it believes most closely align with URI s business and/or financial objectives (or other measures of performance, if applicable), or are otherwise most likely to support those objectives, and defines specific performance goals based on those metrics.

For 2011, URI s performance compensation program for named executive officers was comprised of four components: (i) an annual cash incentive; (ii) RSUs that vest based on continued employment with URI; (iii) RSUs that vest based on the achievement of performance criteria and (iv) for Messrs. Kneeland, Plummer and Flannery, stock options that reward executives for improvement in URI s stock price. Performance-based awards typically are granted simultaneously to all employees in connection with a Compensation Committee meeting held in the first quarter of each year. The date of the meeting is set several months in advance and usually occurs after the announcement of URI s results for the previous fiscal year and before the end of the first fiscal quarter.

Annual Performance-Based Cash Incentives

URI currently maintains two annual cash incentive plans for its named executive officers. For 2011, Messrs. Kneeland, Plummer and Flannery were participants in URI s 2011 Annual Incentive Compensation Plan (the Executive Plan), and Messrs. Gottsegen and Asplund were participants in its corporate incentive program (the Corporate Incentive Plan). Both plans operate on the same incentive platform, with identical funding and payout ranges. The only difference between the plans is that, for the Executive Plan, the incentive measures and goals which determine the bonus payout are formulaic in nature, intended to qualify as performance-based compensation under Internal Revenue Code Section 162(m). For the Corporate Incentive Plan, bonus payout determination is based upon an assessment of performance against pre-determined goals and objectives that may include formula-based goals, but is not limited to them. The following is a description of the incentive funding and allocation design, followed by details on the operation of, and results under, the two incentive plans.

Incentive Funding. In 2011, the Compensation Committee continued its approach for funding the annual cash incentive for its named executive officers. In recognition of the cyclical nature of the equipment rental business, it is critical that the named executive officers remain focused on maximizing value throughout the business cycle. URI

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makes significant investments in fixed assets, such as equipment and real estate, and believes that a focus on earning more than its cost of capital is critical and paramount to its stockholders. To measure the efficient use of URI s assets and to align its executive bonus program with stockholders interests, URI utilizes an internal metric called EBITDA after Charge (EAC), which measures the amount of earnings after applying a capital charge against a business unit s controllable assets. Consistent with 2010, in 2011 the funding of the named executive officers applicable incentive program was tied to the incentive pools generated from EAC and EAC year-over-year improvement (EAC Improvement) by URI s branch locations, subject to adjustment based on the achievement of other critical factors, such as safety performance and customer-focused branch operations, provided that certain pre-determined threshold levels of Adjusted EBITDA and Adjusted EBITDA Margin performance were achieved. As a result, the amount of incentive funding for the Executive Plan and the Corporate Plan, as applicable, was dependent upon the creation of economic value in a given performance year.

For 2011, the minimum threshold levels established for Adjusted EBITDA and Adjusted EBITDA Margin were $750 million and 30%, respectively, and URI achieved actual Adjusted EBITDA of $929 million and actual Adjusted EBITDA Margin of 35.6% for such period. Based on the EAC and EAC Improvement by URI s branch locations in 2011, and consideration of other critical factors such as safety performance and customer-focused branch operations, the funding of the annual cash incentive amounts for each named executive officer was set at 100% of each executive s applicable bonus target, subject to adjustment up or down based on the achievement of the specific performance metrics assigned to each named executive officer, as described below.

Incentive Allocation. Once the initial level of incentive funding is determined based on the achievement of EAC and EAC Improvement and consideration of other critical factors such as safety performance and customer-focused branch operations, as described above, the Compensation Committee adjusts the individual named executive officer s funding level (either up or down between 80% and 120% of the funded amount determined by the EAC and EAC Improvement formula) based on the attainment of performance metrics.

The performance metrics selected for 2011 for Messrs. Kneeland, Plummer and Flannery related to specific objective Company performance metrics, and URI criteria themselves were ones highly correlated to enhancing stockholder value: Adjusted EBITDA (20%); Adjusted EBITDA Margin (20%); rental revenue growth (10%); growth in key accounts (10%); cost of SG&A expenses as a percentage of revenue (10%) and free cash flow (10%). In addition, given the role of management in numerous key initiatives underway at URI, the Compensation Committee also established discretionary performance objectives tied to URI s customer-focused branch operations scorecard (CFBO Scorecard); safety performance; and the recruitment of diverse employees to key sales and management positions. While the discretionary performance objectives are weighted 20% in the aggregate, none of the discretionary performance objectives are individually weighted.

In setting the performance goals for each of the performance metrics, the Compensation Committee believed that correlating them to the board-approved internal operating plan was appropriate as an alignment of Messrs. Kneeland, Plummer and Flannery and stockholder interests.

If the internal operating plan was achieved at target for each of these metrics, the funding level determined by the branch EAC and EAC Improvement formula would remain unchanged (i.e., the amount paid would be 100% of each executive s applicable bonus target for 2011).

If the internal operating plan was exceeded, then increased incentives would be paid (i.e., the amount paid could be up to 120% of each executive s applicable bonus target for 2011 (representing the maximum amount payable under the Executive Plan)).

If the internal operating plan was not achieved, reduced incentives would be paid (i.e., the amount paid would be between 80% and 100% of each executive s applicable bonus target for 2011).

If certain thresholds below the internal operating plan were not achieved, then no incentives would be paid (i.e., no payment would be made if the threshold goal was not achieved).

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At the time they are set, achievement of the performance goals established by the Compensation Committee is substantially uncertain. The threshold-level goals can be characterized as stretch but attainable goals, meaning that, based on historical performance, although attainment of this performance level is uncertain, it can reasonably be anticipated that the threshold level of performance may be achieved, while the target and maximum goals represent increasingly challenging and aggressive levels of performance.

The performance measures selected for 2011 for Messrs. Gottsegen and Asplund included both objective performance metrics and additional discretionary goals, none of which are dispositive or individually weighted. The objective performance metrics selected for Messrs. Gottsegen and Asplund included many of the same performance metrics selected for Messrs. Kneeland, Plummer and Flannery, however the performance metrics selected for Messrs. Gottsegen and Asplund were chosen based on Messrs. Gottsegen s and Asplund s respective areas of responsibility. In addition, their performance measures also included additional discretionary goals within their areas of responsibility. For Mr. Gottsegen, URI s Senior Vice President, General Counsel and Corporate Secretary, some of the goals included: coordination of board activities; corporate governance matters; reduction in legal SG&A; completing more of URI s legal work in-house; securities and other regulatory filings; assisting with business development and termination and settlement of litigation matters. For Mr. Asplund, URI s Senior Vice President, Business Services, many of the goals were tied to: achievement of budgeting goals; efficient use of shared services; increased efficiency in fleet management; implementation of new purchasing procedures; warranty collections; contractor supplies and information and technology matters. Consequently, the specific performance goals and the extent to which they were achieved differ for each of Messrs. Gottsegen and Asplund.

2011 Annual Incentive Compensation Plan Targets and Results for Messrs. Kneeland, Plummer and Flannery. In 2011, URI maintained the Executive Plan to provide annual cash compensation to its executives upon the achievement of pre-established performance goals in compliance with Internal Revenue Code Section 162(m).

The Executive Plan permits awards up to $5 million per year. For 2011, awards under the Executive Plan were designed so that achievement of Adjusted EBITDA targets (for 2011, funding of the plan bonus pool was set at a maximum of 0.3% of Adjusted EBITDA) would, subject to the $5 million limit, establish the maximum award level for each of Messrs. Kneeland, Plummer and Flannery, with actual award levels determined by achievement of performance goals described above. In 2011, the Compensation Committee established a target incentive for Mr. Kneeland of 125% of base salary and limited his maximum award benefit to 150% of base salary, which was consistent with the incentive targets specified in his employment agreement. The Compensation Committee established a target incentive of 80% of base salary for Mr. Plummer and provided for a maximum award benefit of 125% of base salary, which was consistent with the incentive targets specified in his employment agreement. The Compensation Committee also established a target incentive of 90% of base salary for Mr. Flannery and provided for a maximum award benefit of 135% of base salary, which was consistent with the incentive targets specified in his employment agreement.

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In 2011, URI achieved results at the high end of its performance goals. Four of the six objective performance metrics set for 2011 were achieved at or above the maximum level of performance. The other two metrics, Adjusted EBITDA Margin and Free Cash Flow, were between target and maximum, such that the funded bonus amount was determined by interpolation. The table below summarizes the threshold, target and maximum level performance goals established by the Compensation Committee for the 2011 Executive Plan and the actual performance of URI in 2011.

Performance Metric	Weighting of Performance Metric	2011 Performance Goals			
		Threshold	Operating Plan (Board Approved)	Maximum	2011 Actual Results
Adjusted EBITDA[(1)]	20%	$750 million	$800 million	$880 million	$929 million
Adjusted EBITDA Margin[(1)]	20%	30%	33.3%	37.3%	35.60%
Rental Revenue Growth	10%	$43 million	$143 million	$243 million	$317 million
Key Accounts Revenue Growth[(2)]	10%	$72 million	$97 million	$138 million	$229 million
Cost of SG&A as a % of Revenue	10%	16.4%	15.9%	15%	15.6%
Free Cash Flow[(1)]	10%	$(20 million)	$21 million	$81 million	$23 million
Discretionary Component	20%				

(1) Adjusted EBITDA is a non-GAAP measure that excludes the impact of the following special items: RSC merger related costs, restructuring charges and net stock compensation expense, calculated in the manner set forth on Appendix G. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue. Free cash flow is also a non-GAAP measure and is calculated in the manner set forth on Appendix G.

(2) Key Accounts Revenue Growth represents growth in rental revenue from national, strategic and assigned accounts.

As discussed above, based on the EAC and EAC Improvement by URI s branch locations in 2011, as adjusted by the consideration of other factors, the funding of the annual cash incentive amounts for each named executive officer was set at 100% of each executive s applicable bonus target, subject to adjustment up or down between 80% and 120% of the funded amount based on the achievement of the specific performance metrics assigned to each named executive officer, as described above. In determining the amount of bonuses to pay for 2011, the Compensation Committee determined to pay Mr. Kneeland a bonus of $1,150,000 (which represents 115% of the funded amount), to pay Mr. Plummer a bonus of $450,800 (which represents 115% of the funded amount) and to pay Mr. Flannery a bonus of $439,875 (which represents 115% of the funded amount).

2011 Corporate Incentive Plan Targets and Results for Messrs. Gottsegen and Asplund. In 2011, the Compensation Committee established a target incentive for Mr. Gottsegen of 80% of base salary, and pursuant to URI s established compensation structure, a target incentive of 80% for Mr. Asplund, which was consistent with the incentive targets specified in each of their employment agreements. As discussed above, based on the EAC and EAC Improvement by URI s branch locations in 2011, the funding of the annual cash incentive amounts for each named executive officer was set at 100% of each executive s applicable bonus target, subject to adjustment up or down between 80% and 120% (which in limited cases can be increased to 150% based on extraordinary achievement in a given year) of the funded amount based on the achievement of the specific performance metrics assigned to each named executive officer, as described above. In determining the amount of bonuses to pay for 2011, the Compensation Committee determined to pay Mr. Gottsegen a bonus of $302,820 (which represents 105% of the funded amount) and to pay Mr. Asplund a bonus of $320,000 (which represents approximately 125% of the funded amount, which represented an increase above the maximum funding amount in recognition of his extraordinary achievement in 2011).

Equity Compensation

The Compensation Committee believes that equity compensation is an important component of performance-based compensation in its ability to directly align the interests of the named executive officers with those of stockholders. The Compensation Committee recognizes that different types of equity compensation

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afford different benefits to URI and the recipients. In the past, URI utilized stock options and restricted shares as the primary equity compensation vehicles for named executive officers. Beginning in 2006 and continuing through 2008, URI utilized RSUs, both RSUs that vested based on achievement of certain performance goals (performance-based awards) and RSUs that vested based simply on continued employment (time-based awards), as the primary means of equity compensation. For 2009 and 2010, the Compensation Committee decided to use stock options as the performance-based component of long-term equity incentive compensation, in conjunction with time-based RSUs. This move away from granting performance-based RSUs was in large part due to the difficulty of forecasting long-term performance in the economic environment at that time. As noted above, in 2011, the Compensation Committee returned to granting performance-based RSUs. The decision to re-introduce performance-based RSUs reflects URI s view that, in 2011, the economic environment permitted greater accuracy in building forecast models that can be reliably used for compensation purposes. Further, performance-based RSUs enable the Compensation Committee to focus the named executive officers on the achievement of specific operating metrics that align with the creation of stockholder value. However, the Compensation Committee believes that, for Messrs. Kneeland, Plummer and Flannery, a percentage of the long-term incentive grants should remain in the form of stock options, as they create strong accountability to stockholders and provide a consistent performance-based equity grant vehicle over the business cycle.

Stock-settled RSUs are full value grants, meaning that, upon vesting, the recipient is awarded the full share. As a result, while the value executives realize in connection with an award of RSUs does depend on URI s stock price, time-based RSUs generally have some value even if URI s stock price significantly decreases following their grant (unlike performance-based RSUs that do not vest unless the performance level is achieved). As a result, time-based RSUs help to secure and retain executives and instill an ownership mentality, regardless of whether URI s stock price increases or decreases. In contrast, stock options aim to align the executives interest with that of stockholder interests by providing the opportunity for executives to realize value only when URI s stock price increases relative to the exercise price following their grant. Accordingly, stock options may end up having no value if, subsequent to the date of grant, URI s common stock price declines below the exercise price and does not recover before the expiration of the stock option. Furthermore, if the stock price does increase relative to the exercise price, the vesting period helps to retain executives. Because the expense to URI is less for each stock option than for each RSU, the Compensation Committee can award an executive significantly more stock options than RSUs when attempting to provide a specified value which means that stock options potentially provide more upside potential and, therefore, greater incentive to increase stockholder value through an appreciated share price. Historically, neither URI s RSUs nor its stock options earned any dividend equivalents.

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In determining the size of each equity award granted, the Compensation Committee considers a variety of factors, including benchmarking data on competitive long-term incentive values, the percentage of long-term incentive value to be allocated to time-based RSUs, performance-based RSUs and stock options, the strategic importance of the executive s position within URI as a whole and, in the case of new hires, the compensation such executive received from his or her prior employer. In terms of the actual allocation among time-based RSUs, performance-based RSUs and stock options, for Messrs. Gottsegen and Asplund, URI allocated 67% to performance-based RSUs and 33% to time-based RSUs. However, for Messrs. Kneeland, Plummer and Flannery, a percentage of the long-term incentive grants remained in the form of stock options, and URI allocated 25% to options, 40% to performance-based RSUs and 35% to time-based RSUs. Once the dollar value of the size of the equity award had been determined (using the factors described above), the actual number of RSUs (both time-based and performance-based) to be granted would be calculated by dividing the dollar value of the proposed award by the share price of URI s stock on the equity award grant date and, for options, by dividing the dollar value of the proposed award by the binomial value of URI s stock on the grant date. URI s award allocation for 2011 is presented in the table below:

Name and Principal Position	2011 Time-Based RSUs (#)[1]	2011 Performance-Based RSUs (#)[2]	2011 Options (#)[3]
Michael Kneeland President and Chief Executive Officer	25,008	28,581	38,580
William Plummer Executive Vice President and Chief Financial Officer	7,500	8,600	13,500
Matthew Flannery Executive Vice President Operations and Sales	6,000	6,800	10,500
Jonathan Gottsegen Senior Vice President, General Counsel & Corporate Secretary	3,000	6,100	
Dale Asplund Senior Vice President, Business Services	6,000[4]	7,500	

(1) In determining the size and terms of the time-based RSU grants, the Compensation Committee reviewed benchmark data on competitive long-term incentive values, existing equity awards and vesting schedules. Time-based RSUs vest with respect to one-third of the shares subject to the grant on each anniversary of the grant date, subject to continued employment, with full vesting on the third anniversary of grant.

(2) In determining the size and terms of the performance-based RSU grants, the Compensation Committee reviewed benchmark data on competitive long-term incentive values, existing equity awards and vesting schedules. Performance-based RSUs vest with respect to one-third of the shares subject to the grant on each anniversary of the grant date subject to the satisfaction of performance criteria described above.

(3) The size and terms of the stock option awards were determined by the Compensation Committee based on a review of benchmark data on competitive long-term incentive values and existing equity awards. Stock options vest with respect to one-third of the shares subject to the grant on each anniversary of the grant date, subject to continued employment, with full vesting on the third anniversary of grant.

(4) The Committee granted Mr. Asplund 3,500 time-based RSUs and 7,500 performance-based RSUs on March 8, 2011, as part of URI s annual long-term incentive grants. In addition, Mr. Asplund also received a grant of 2,500 time-based RSUs in connection with his promotion on April 19, 2011.

For grants of performance-based RSUs in 2011, the number of RSUs that may vest each year is tied to URI s achievement of annual performance targets, determined by the Compensation Committee each year. Performance-based RSUs are each eligible to vest with respect to one-third of the shares on each anniversary of the grant date subject to the achievement of performance criteria described above, and provided the employee is continuously employed at the end of each one-year performance period. The number of performance-based RSUs that may vest range from 0% to 200% of the target number of RSUs granted, based upon URI s performance. For 2011, the selected performance measures were Adjusted EBITDA and Adjusted EBITDA Margin, and based on

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above-threshold achievement of these performance measures, 178.75% of each named executive officer s performance-based RSUs eligible to vest for 2011 vested:

Performance Metric	Weighting of Performance Metric	2011 Performance Goals		
		Threshold	2011 Actual Results	% of Target
Adjusted EBITDA[(1)]	50%	$750 million	$929 million	200%
Adjusted EBITDA Margin[(1)]	50%	30%	35.6%	157.5%

(1) Adjusted EBITDA is a non-GAAP measure that excludes the impact of the following special items: RSC merger related costs, restructuring charges and net stock compensation expense, calculated in the manner set forth on Appendix G. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue.

Severance and Change in Control Benefits

The Compensation Committee believes that agreeing to provide reasonable severance benefits is common among similar companies and is essential to recruiting and retaining key executives, which is a fundamental objective of URI s executive compensation program. Accordingly, the employment agreements with the named executive officers generally provide for varying levels of severance in the event that URI terminates the executive without cause or the executive terminates for good reason (each as defined in the employment agreement with the executive, as set forth in more detail under Benefits upon Termination of Employment). Mr. Kneeland would receive 450% of his base salary paid over a two-year period. Mr. Plummer would receive 180% of his base salary paid over one year. Mr. Flannery would receive 380% of his base salary paid over a two-year period. Mr. Gottsegen would receive 160% of his base salary paid over one year. Mr. Asplund would receive a severance payment equal to 100% of his base salary paid over one year. Severance payments to the named executive officers are conditioned on their execution of a release of claims in favor of URI. In addition, each of the named executive officers are subject to non-competition and non-solicitation restrictions for a period of time following their termination, as described in more detail under Benefits upon Termination of Employment.

In addition, URI s time-based RSUs granted to Mr. Gottsegen in 2009, as well as the 2009 awards of stock options granted to Messrs. Kneeland, Plummer and Gottsegen, provide that if URI terminates the executive without cause or the executive terminates for good reason, a pro-rata portion of such RSUs or stock options scheduled to vest during the year of termination will vest on the date of termination. URI s time-based RSUs and stock options granted to each of the named executive officers in 2010 and 2011, to Messrs. Flannery and Asplund in 2009, and stock options granted to Messrs. Kneeland, Plummer and Flannery in 2010 provide that if URI terminates the executive without cause, all unvested RSUs or stock options will be cancelled, unless such termination occurs within twelve months following a change in control, in which case all such unvested RSUs and stock options will immediately vest. URI s performance-based RSUs granted to each of the named executive officers in 2011 provide that if the holder terminates for any reason, all RSUs are forfeited, unless URI terminates the executive without cause, or the executive resigns with good reason, within 12 months following a change in control, in which case all performance-based RSUs will be deemed earned at the target level.

URI also typically provides its executives with COBRA continuation coverage for a period coterminous with the duration of their severance benefit, although variations exist.

The prospect of a change in control of URI can cause significant distraction and uncertainty for executive officers and, accordingly, the Compensation Committee believes that appropriate change in control provisions in employment agreements and/or equity awards are important tools for aligning executives interests in change in control scenarios with those of stockholders by allowing URI s executive officers to focus on strategic transactions that may be in the best interest of its stockholders without undue concern regarding the effect of such

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transactions on their continued employment. In addition, changes to URI following a change in control may affect the ability to achieve previously set performance measures. Consequently, outstanding RSU and stock option awards held by the named executive officers include the following provisions:

- if the change in control results in none of the common stock of URI (or any direct or indirect parent entity) being publicly traded, then all such RSUs and stock options will vest in full, and all performance conditions for performance-based RSUs will be deemed satisfied at their target level, upon the change in control; and

- if the change in control results in shares of common stock of URI (or any direct or indirect parent entity) being publicly traded, then all such RSUs and stock options will vest in full, and all performance conditions for performance-based RSUs will be deemed satisfied at their target level, if there is a termination by URI without cause or by the individual for good reason within 12 months following the change in control.

A change in control for this purpose is defined in the employment agreement with the executive or in the applicable award agreement, as set forth in more detail under Benefits upon a Change in Control.

The existence of arrangements providing for severance and change in control benefits did not affect decisions that the Compensation Committee made regarding other compensation elements.

The Internal Revenue Code imposes an excise tax on the value of certain payments that are contingent upon a change in control, referred to as parachute payments, which exceed a safe harbor amount. URI does not provide any executive with a gross-up for any excise tax that may be triggered. Mr. Kneeland s employment agreement provides that, if he receives payments that would result in the imposition of the excise tax, such payments will be reduced to the safe harbor amount so that no excise tax is triggered if the net after-tax benefit to him is greater than the net after-tax benefit that he would receive if no reduction occurred.

The severance and change in control provisions of URI s named executive officers employment agreements and other arrangements are described in detail in the sections Benefits upon Termination of Employment and Benefits upon a Change in Control, respectively.

Retirement Benefits

The Compensation Committee believes that providing a cost-effective retirement benefit for URI s executives is an important recruitment and retention tool. Accordingly, URI maintains a 401(k) plan for all employees, and provides discretionary employer-matching contributions (subject to certain limitations, including an annual limit of $2,000 for 2011) based on an employee s contributions.

URI affords the named executive officers an opportunity to defer a portion of their compensation in excess of the amounts that are legally permitted to be deferred under URI s 401(k) plan and to defer the receipt of the shares of URI s common stock that ordinarily would be received upon the vesting of RSUs. Any deferred compensation is credited with earnings based on the investment performance of investments selected by the executive. No such earnings would be considered above market or preferential. The deferred RSUs are not credited with earnings, but changes in the value of URI s common stock similarly change the value of the deferred RSUs. The deferred compensation, which may be of significant benefit to the executives and entails a minimal administrative expense for URI, is a common benefit provided to senior executives of similarly situated companies. Consequently, the Compensation Committee believes that it is appropriate to provide such deferred compensation.

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Perquisites and Other Personal Benefits

URI also maintains employee benefit programs for its executives and other employees. URI s named executive officers generally participate in its employee health and welfare benefits on the same basis as all employees.

URI does not have a formal perquisite policy, although the Compensation Committee periodically reviews perquisites for its named executive officers. Rather, there are certain specific perquisites and benefits with which URI has agreed to compensate particular executives based on their specific situations. Among these are relocation costs, including temporary housing and living expenses, and use of Company vehicles.

Other Programs, Policies and Considerations

Recoupment Policy

Beginning with Mr. Kneeland s new employment agreement entered into in August 2008, and continuing with Mr. Plummer s December 2008 employment agreement, Mr. Gottsegen s February 2009 employment agreement, and Mr. Flannery s 2010 employment agreement, the Compensation Committee has included clawback provisions in its agreements that generally require reimbursement of amounts paid under performance provisions (in the case of cash incentives and performance-based RSUs) if amounts were paid or shares vested based on financial results that subsequently become subject to certain mandatory restatements (as defined in the applicable employment agreement) that would have led to lower payments or forfeiture of all or a portion of shares subject to an award. More generally, for all 2009, 2010 and 2011 RSU and stock option awards, including both time-based and performance-based RSUs, the award forms include an injurious conduct provision that requires forfeiture of the award or, to the extent the award has vested or been exercised within six months prior to the occurrence of the relevant conduct, mandates reimbursement of shares or amounts realized. The injurious conduct concept is generally focused on actions that would constitute cause under an employment agreement, which are in material competition with URI or breach the executive s duty of loyalty to URI.

Stock Ownership Guidelines

The Compensation Committee believes stock ownership guidelines are a key vehicle for aligning the interests of management and URI s stockholders. Moreover, a meaningful direct ownership stake by URI s officers demonstrates to URI s investors a strong commitment to its success. Accordingly, in February 2010, the Compensation Committee adopted stock ownership guidelines for URI s named executive officers and approximately 30 other officers with a title of vice president and above. Under the stock ownership guidelines, URI s chief executive officer is required to hold five times his base salary in URI s common stock, the chief financial officer is required to hold three times his base salary in URI s common stock, and all other officers are required to hold one times their base salary in URI s common stock. The following shares count towards meeting these ownership guidelines: shares that are directly owned by the executive; shares that are beneficially owned by the executive, such as shares held in street name through a broker or shares held in trust; amounts credited to the executive s deferred compensation or 401(k) accounts that are invested or deemed invested in URI s common stock; unvested restricted stock or RSUs that vest based on continued service; and the value of the spread (the difference between the exercise price and the full market value of URI s common stock) of fully vested stock options. The named executive officers and the other officers are required to be in compliance with such guidelines within five years of their effective date in February 2010. Each of the named executive officers had satisfied the stock ownership guidelines when their holdings were measured as of December 2011.

No Hedging Policy

In addition, to further align URI s executives with the interests of its stockholders, URI s insider trading policy and the 2010 Long Term Incentive Plan prohibit transactions designed to limit or eliminate economic risks

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to URI s executives from owning URI s common stock, such as transactions involving options, puts, calls or other derivative securities tied to URI s common stock.

Tax and Accounting Considerations

When it reviews compensation matters, the Compensation Committee considers the anticipated tax and accounting treatment of various payments and benefits to URI and, when relevant, to the executive. Internal Revenue Code Section 162(m) limits to $1 million the annual tax deduction for compensation paid to each of the chief executive officer and the three other highest paid executive officers employed at the end of the year (other than the chief financial officer). However, compensation that does not exceed $1 million during any fiscal year or that qualifies as performance-based compensation (as defined in Internal Revenue Code Section 162(m)) is deductible. The Compensation Committee considers these requirements when designing compensation programs for named executive officers. Although URI has plans that permit the award of deductible compensation under Internal Revenue Code Section 162(m), the Compensation Committee does not necessarily limit executive compensation to the amount deductible under that provision. Rather, it considers the available alternatives and acts to preserve the deductibility of compensation to the extent reasonably practicable and consistent with its other compensation objectives. As a result, most of URI s compensation programs (including annual performance-based cash incentives, stock options and performance-based RSUs) are designed to qualify for deductibility under Internal Revenue Code Section 162(m). However, in certain situations, the Compensation Committee may approve compensation that will not meet these requirements in order to ensure competitive levels of total compensation for the named executive officers or for other reasons.

New employment or similar agreements and employee benefit plans are prepared with the assistance of outside counsel and will be designed to comply with Section 409A and the applicable regulations, a tax law that governs nonqualified deferred compensation. Existing employment agreements and employee benefit plans were amended to comply with Section 409A statutory deadlines imposed in 2008 and 2010.

URI accounts for stock-based compensation in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (ASC 718), which requires URI to recognize compensation expense relating to share-based payments (including stock options and other forms of equity compensation). ASC 718 is taken into account by the Compensation Committee in determining which types of equity awards should be granted.

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Compensation Risks

URI s management reviews URI s compensation policies and practices to ensure they appropriately balance short and long-term goals and risks and rewards. Specifically, this review includes the annual cash incentive program that covers all senior management and a broad employee population, and equity compensation. These plans are designed to focus senior management and employees on increasing stockholder value and enhancing financial results. Based on this comprehensive review, URI concluded that its compensation program does not encourage excessive-risk taking for the following reasons:

- URI s programs appropriately balance short- and long-term incentives, with approximately 40% of total target compensation for the named executive officers provided in equity and focused on long-term performance. URI feels that these variable elements of compensation are a sufficient percentage of overall compensation to motivate executives to produce superior short- and long-term results and URI believes that the significant use of long-term incentives for executives provides a safeguard against excessive short-term risk-taking.

- URI s executive compensation program pays for performance against financial targets that are set to be challenging to motivate a high degree of business performance, with an emphasis on longer-term financial success and prudent risk management.

- All incentive plans concerning senior management and URI s employees include a profit metric as a significant component of performance to promote disciplined progress toward financial goals. None of URI s incentive plans are based solely on signings or revenue targets, which mitigates the risk of employees focusing exclusively on the short-term.

- Qualitative factors beyond the quantitative financial metrics are a key consideration in the determination of individual compensation payments. Prudent risk management is one of the qualitative factors that are taken into account in making compensation decisions.

- URI s stock ownership guidelines require that senior management holds a significant amount of URI s common stock to further align their interests with stockholders over the long term by having a portion of their personal investment portfolio consist of Company stock and URI expects this component to be a risk mitigator on a prospective basis. In addition, URI prohibits transactions designed to limit or eliminate economic risks to its executives of owning URI s common stock, such as options, puts and calls, so its executives cannot insulate themselves from the effects of poor stock price performance.

- URI s RSU and stock option award agreements have a policy providing for the clawback of payments under such awards in the event that an officer s conduct leads to certain mandatory restatements of URI s financial results that would have led to lower payments or forfeiture of all or a portion of shares subject to an award. In addition, since 2009, URI s equity awards have included an injurious conduct provision that requires the forfeiture of the award or, to the extent the reward has vested or been exercised within six months prior to the occurrence of the relevant conduct, mandates reimbursement of shares or amounts realized.

URI is confident that its program is aligned with the interests of its stockholders and rewards for performance.

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Summary Compensation Table

The table below summarizes the total compensation paid or earned by each of the named executive officers for the fiscal years ended December 31, 2011, 2010 and 2009.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[1][2][3] ($)	Option Awards[1][2] ($)	Non Equity Incentive Plan Compensation[4] ($)	All Other Compensation[5] ($)	Total ($)
Michael Kneeland	2011	791,317[6]		1,183,135	562,497	1,150,000	2,000	3,688,949
President and Chief Executive	2010	750,000		392,135	458,452	558,608	500	2,159,695
Officer	2009	601,731			304,000	202,500	500	1,108,731
William Plummer	2011	486,019[7][8]		355,225	196,830	450,800	1,505	1,490,379
Executive Vice President	2010	475,000		291,025	373,150	218,823	500	1,358,498
and Chief Financial Officer	2009	475,000			190,000	82,080	500	747,580
Matthew Flannery	2011	411,731[9]		283,072	153,090	439,875	2,000	1,289,768
Executive Vice President,	2010	364,808		207,875	294,130	190,000	500	1,057,313
Operations and Sales								
Jonathan Gottsegen	2011	357,714[10]		178,912		302,820	2,000	841,446
Senior Vice President,	2010	350,000		124,725	175,600	140,000	195,807	986,132
General Counsel & Corporate	2009	300,192	86,000	57,375	76,000	139,232	658,799	
Secretary								
Dale Asplund	2011	318,332[11]		292,788		320,000	2,000	933,120
Senior Vice President,								
Business Services								

(1) Except as otherwise noted, the amount in this column represents the grant date fair value of the stock awards computed in accordance with stock-based compensation accounting rules (ASC Topic 718), disregarding for this purpose the estimate of forfeitures related to service-based vesting conditions.

(2) The weighted average fair value of options granted in 2011 was $14.58. The grant date fair value is estimated using an option pricing model which uses subjective assumptions which can materially affect fair value estimates and, therefore, does not necessarily provide a single measure of fair value of options. Under this model for options granted in 2011, URI used a risk-free interest rate average of 2.55%, a volatility factor for the market price of its common stock of 59% and a weighted-average expected life of options of approximately six years.

(3) Amounts for each named executive officer include the aggregate grant date fair value of both time-based RSUs and performance-based RSUs. The aggregate grant date fair value of performance-based RSUs awarded on March 8, 2011 is computed in accordance with FASB ASC Topic 718, and represent the probable grant date fair values on the date of grant (100% of the target). The grant date fair value of such awards, assuming maximum performance, for Mr. Kneeland is $600,010 (representing 19,054 RSUs), Mr. Plummer is $180,543 (representing 5,733 RSUs), Mr. Flannery is $142,755 (representing 4,533 RSUs), Mr. Gottsegen is $128,059 (representing 4,067 RSUs) and Mr. Asplund is $157,450 (representing 5,000 RSUs).

(4) Represents the amount earned under the Executive Plan or the Corporate Incentive Program, as the case may be, with respect to the applicable fiscal year.

(5) This column also includes URI s matching contributions to URI s 401(k) plan, which for 2011 was $2,000 for each named executive officer. For 2011, none of the named executive officers received perquisites or personal benefits with a total value exceeding $10,000, and in accordance with SEC regulations, perquisites and personal benefits have been omitted.

(6) Mr. Kneeland s annual base salary was $750,000 through March 31, 2011 and was raised to $800,000 to make his annual base salary more competitive with his peers.

(7) Mr. Plummer elected to defer $48,602 of his annual base salary under the Deferred Compensation Plan, as described below under Nonqualified Deferred Compensation in 2011.

(8) Mr. Plummer s annual base salary was $475,000 through March 31, 2011 and was raised to $490,000 to reflect a merit increase in connection with URI s annual review of its named executive officers base salaries.

(9) Mr. Flannery s annual base salary was $375,000 through March 31, 2011 and was raised to $425,000 to reflect his expanded role and responsibilities for URI.

(10) Mr. Gottsegen s annual base salary was $350,000 through March 31, 2011 and was raised to $360,500 to reflect a merit increase in connection with URI s annual review of its named executive officers base salaries.

(11) Mr. Asplund s annual base salary was $250,000 through March 31, 2011 and was raised to $295,689. Mr. Asplund was promoted to Senior Vice President, Business Services on April 19, 2011 and his salary was increased to $325,000 in connection with his promotion. Mr. Asplund was not one of URI s named executive officers in 2010 or 2009.

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Many of the components of the compensation for the named executive officers are based on their employment agreements with us. The following discussion explains the material terms of the employment agreements and also explains other compensation components not included in such agreements. The rights of the named executive officers to receive certain benefits upon termination of employment or a change in control of URI are described below under Benefits upon Termination of Employment and Benefits upon a Change in Control, respectively.

Mr. Kneeland

Base Salary. Mr. Kneeland s annual base salary was $750,000 through March 31, 2011 and was raised to $800,000.

2011 Annual Incentive Compensation Plan. Mr. Kneeland is eligible to participate in the plan each year and, in 2011, as required by his employment agreement, Mr. Kneeland s target annual incentive award was 125% of base salary and his maximum incentive was 150% of base salary. The maximum incentive pool for participants in the Executive Plan established by the Committee was 0.3% of Adjusted EBITDA, subject to the limits included in Mr. Kneeland s employment agreement and the Committee s exercise of discretion to reduce the amount of Mr. Kneeland s incentive payment. For 2011, Mr. Kneeland received a performance-based annual cash incentive award in the amount of $1,150,000.

Restricted Stock Units. The Committee granted Mr. Kneeland 25,008 time-based RSUs and 28,581 performance-based RSUs on March 8, 2011. The terms of this grant are described in Compensation Discussion and Analysis URI s Executive Compensation Components Performance-Based Compensation.

Stock Options. Mr. Kneeland was granted a stock option to purchase 38,580 shares of URI s common stock on March 8, 2011.

Mr. Plummer

Base Salary. Mr. Plummer s annual base salary was $475,000 through March 31, 2011 and was raised to $490,000.

2011 Annual Incentive Compensation Plan. Mr. Plummer is eligible to participate in the plan each year and, in 2011, as required by his employment agreement, Mr. Plummer s target annual incentive award was 80% of base salary and his maximum incentive was 125% of base salary. The maximum incentive pool for participants in the Executive Plan established by the Committee was 0.3% of Adjusted EBITDA, subject to the limits included in Mr. Plummer s employment agreement and the Committee s exercise of discretion to reduce the amount of Mr. Plummer s incentive payment. For 2011, Mr. Plummer received a performance-based annual cash incentive award in the amount of $450,800.

Restricted Stock Units. The Committee granted Mr. Plummer 7,500 time-based RSUs and 8,600 performance-based RSUs on March 8, 2011. The terms of this grant are described in Compensation Discussion and Analysis URI s Executive Compensation Components Performance-Based Compensation.

Stock Options. Mr. Plummer was granted a stock option to purchase 13,500 shares of URI s common stock on March 8, 2011.

Mr. Flannery

Base Salary. Mr. Flannery s annual base salary was $375,000 through March 31, 2011 and was raised to $425,000.

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2011 Annual Incentive Compensation Plan. Mr. Flannery is eligible to participate in the plan each year and, in 2011, as required by his employment agreement, Mr. Flannery s target annual incentive award was 90% of base salary and his maximum incentive was 135% of base salary. The maximum incentive pool for participants in the Executive Plan established by the Committee was 0.3% of Adjusted EBITDA, subject to the limits included in Mr. Flannery s employment agreement and the Committee s exercise of discretion to reduce the amount of Mr. Flannery s incentive payment. For 2011, Mr. Flannery received a performance-based annual cash incentive award in the amount of $439,875.

Restricted Stock Units. The Committee granted Mr. Flannery 6,000 time-based RSUs and 6,800 performance-based RSUs on March 8, 2011. The terms of this grant are described in Compensation Discussion and Analysis URI s Executive Compensation Components Performance-Based Compensation.

Stock Options. The Committee granted to Mr. Flannery a stock option to purchase 10,500 shares of URI s common stock on March 8, 2011.

Mr. Gottsegen

Base Salary. Mr. Gottsegen s annual base salary was $350,000 through March 31, 2011 and was raised to $360,500.

Annual Cash Incentive. Mr. Gottsegen received a discretionary bonus payment of $302,820 for 2011. The calculation of this payment is described in Compensation Discussion and Analysis URI s Executive Compensation Components Performance-Based Compensation.

Restricted Stock Units. The Committee granted Mr. Gottsegen 3,000 time-based RSUs and 6,100 performance-based RSUs on March 8, 2011. The terms of this grant are described in Compensation Discussion and Analysis URI s Executive Compensation Components Performance-Based Compensation.

Mr. Asplund

Base Salary. Mr. Asplund s annual base salary was $250,000 through March 31, 2011 and was raised to $295,689. Mr. Asplund was promoted to Senior Vice President, Business Services on April 19, 2011 and his salary was increased to $325,000 in connection with his promotion.

Annual Cash Incentive. Mr. Asplund received a discretionary bonus payment of $320,000 for 2011. The calculation of this payment is described in Compensation Discussion and Analysis URI s Executive Compensation Components Performance-Based Compensation.

Restricted Stock Units. The Committee granted Mr. Asplund 3,500 time-based RSUs and 7,500 performance-based RSUs on March 8, 2011. The terms of this grant are described in Compensation Discussion and Analysis URI s Executive Compensation Components Performance-Based Compensation. In addition, Mr. Asplund also received a grant of 2,500 time-based RSUs in connection with his promotion on April 19, 2011.

Benefits

The employment agreements of the named executive officers generally provide that they are entitled to participate in, to the extent otherwise eligible under the terms thereof, the benefit plans and programs, and receive the benefits and perquisites, generally provided by us to URI s executives, including family medical insurance (subject to applicable employee contributions).

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Indemnification

URI has entered into indemnification agreements with Messrs. Kneeland, Plummer, Flannery, Gottsegen and Asplund. Each of these agreements provides, among other things, for us to indemnify and advance expenses to each such officer against certain specified claims and liabilities that may arise in connection with such officer s services to URI.

Grants of Plan-Based Awards in 2011

The table below summarizes the equity and non-equity awards granted to the named executive officers in 2011.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Target			Estimated Future Payouts Under Equity Incentive Plan Target			All other Stock Awards: Number of Shares of Stock Units (#)	All other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)[1]	Closing Market Price on Grant Date of Option Awards, different ($)	Grant Date Fair Value of Stock and Option Awards ($)[2]
		Threshold ($)	($)	Maximum ($)	Threshold (#)[3]	(#)[3]	Maximum (#)[3]					
Michael Kneeland	3/8/2011				4,763	9,527	19,054					395,633
	3/8/2011							25,008				787,502
	3/8/2011								38,580	31.49		562,497
			1,000,000	1,200,000								
William Plummer	3/8/2011				1,433	2,867	5,733					119,050
	3/8/2011							7,500				236,175
	3/8/2011								13,500	31.49		196,830
			392,000	612,500								
Matthew Flannery	3/8/2011				1,133	2,267	4,533					94,132
	3/8/2011							6,000				188,940
	3/8/2011								10,500	31.49		153,090
			382,500	573,750								
Jonathan Gottsegen	3/8/2011				1,017	2,033	4,067					84,442
	3/8/2011							3,000				94,470
			288,400	346,080								
Dale Asplund	3/8/2011				1,250	2,500	5,000					103,823
	3/8/2011							3,500				110,215
	4/19/2011							2,500				78,750
			260,000	312,000								

(1) The exercise price of the stock option awards was determined by calculating the average of the high and low trading prices of URI s common stock on the grant date.

(2) The amounts in this column represent the grant date fair value of stock and option awards computed in accordance with stock-based compensation accounting rules (ASC Topic 718). For stock awards, the grant date fair value is the fair market value of URI s common stock on the grant date multiplied by the number of shares subject to the grant. The weighted average fair value of options granted in 2011 was $14.58. The grant date fair value is estimated using an option pricing model which uses subjective assumptions which can materially affect fair value estimates and, therefore, does not necessarily provide a single measure of fair value of options. Under this model for options granted in 2011, URI used a risk-free interest rate average of 2.55%, a volatility factor for the market price of its common stock of 59%, and a weighted-average expected life of options of approximately six years.

(3) Represents the threshold, target and maximum number of performance-based RSUs awarded on March 8, 2011, that have been accounted for pursuant to FASB ASC Topic 718. The target number of units awarded on March 8, 2011, without regard to grant date (as determined under applicable accounting rules), was 28,580 for Mr. Kneeland, 8,600 for Mr. Plummer, 6,800 for Mr. Flannery, 6,100 for Mr. Gottsegen and 7,500 for Mr. Asplund. As described under Compensation Discussion and Analysis URI s Executive Compensation Components Performance-Based Compensation Equity Compensation above, the

number of units that will vest will vary from 0% to 200% of one-third of the award each year for 2011, 2012 and 2013. Pursuant to FASB ASC Topic 718, the accounting grant date is the date the performance metrics are approved by the Compensation Committee. Since the Compensation Committee does not establish performance metrics until after the beginning of each fiscal year, the units subject to performance vesting in years 2012 and 2013 have not been expensed and are therefore not included in the table above.

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Outstanding Equity Awards at Fiscal Year-End

The table below summarizes the amount of unexercised and unvested stock options and unvested RSUs for each named executive officer as of December 31, 2011. The vesting schedule for each grant can be found in the footnotes to this table, based on the grant date. For additional information about equity awards, see Compensation Discussion and Analysis URI s Executive Compensation Components Performance-Based Compensation.

	Option Awards				Stock Awards	
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable[1] (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[2] ($)
Michael Kneeland	0	38,580	31.490	03/08/2021	85,029[3]	2,512,607
	34,811	69,620	8.315	03/10/2020		
	106,667	53,333	3.375	03/13/2019		
William Plummer	0	13,500	31.490	03/08/2021	39,433[4]	1,165,245
	28,334	56,666	8.315	03/10/2020		
	66,667	33,333	3.375	03/13/2019		
Matthew Flannery	0	10,500	31.490	03/08/2021	32,799[5]	969,210
	13,333	13,333	3.440	03/13/2019		
	22,334	44,666	8.315	03/10/2020		
Jonathan Gottsegen	0	13,333	3.375	03/13/2019	24,767[6]	731,865
	0	26,666	8.315	03/10/2020		
Dale Asplund	0	11,667	3.375	03/13/2019	25,166[7]	743,655
	0	26,666	8.315	03/10/2020		

(1) All options vest in three equal installments on each of the first three anniversaries of the grant date.

(2) Amounts in this column reflect a closing price per share of URI s common stock of $29.55 on December 31, 2011.

(3) Represents (i) 28,581 unvested performance-based RSUs remaining from a grant on March 8, 2011 of which 17,030 vested on February 16, 2012 based upon the attainment of performance conditions related to 2011 (the remaining two-thirds are eligible to vest in equal installments subject to the attainment of performance conditions related to 2012 and 2013); (ii) 25,008 unvested time-based RSUs remaining from a grant on March 8, 2011 of which 8,336 vested on March 8, 2012 and the remaining two-thirds will vest on March 8 of each of 2013 and 2014; and (iii) unvested 31,440 time-based RSUs remaining from a grant on March 11, 2010 of which 15,720 vested on March 11, 2012 and the remaining 15,720 will vest on March 11, 2013.

(4) Represents (i) 8,600 unvested performance-based RSUs remaining from a grant on March 8, 2011 of which 5,125 vested on February 16, 2012 based upon the attainment of performance conditions related to 2011 (the remaining two-thirds are eligible to vest in equal installments subject to the attainment of performance conditions related to 2012 and 2013); (ii) 7,500 unvested time-based RSUs remaining from a grant on March 8, 2011 of which 2,500 vested on March 8, 2012 and the remaining two-thirds will vest on March 8 of each of 2013 and 2014; and (iii) 23,333 unvested time-based RSUs remaining from a grant on March 11, 2010 of which 11,666 vested on March 11, 2012 and the remaining 11,667 will vest on March 11, 2013.

(5) Represents (i) 6,800 unvested performance-based RSUs remaining from a grant on March 8, 2011 of which 4,052 vested on February 16, 2012 based upon the attainment of performance conditions related to 2011 (the remaining two-thirds are eligible to vest in equal installments subject to the attainment of performance conditions related to 2012 and 2013); (ii) 6,000 unvested time-based RSUs remaining from a grant on March 8, 2011 of which 2,000 vested on March 8, 2012 and the remaining two-thirds will vest on March 8 of each of 2013 and 2014; (iii) 16,666 unvested time-based RSUs remaining from a grant on March 11, 2010 of which 8,333 vested on March 11, 2012 and the remaining 8,333 will vest on March 11, 2013; and (iv) 3,333 unvested time-based RSUs from a grant on March 13, 2009 which all vested on March 13, 2012.

(6) Represents (i) 6,100 unvested performance-based RSUs remaining from a grant on March 8, 2011 of which 3,635 vested on February 16, 2012 based upon the attainment of performance conditions related to 2011 (the remaining two-thirds are eligible to vest in equal installments subject to the attainment of performance conditions related to 2012 and 2013); (ii) 3,000 unvested time-based RSUs remaining from a grant on March 8, 2011 of which 1,000 vested on March 8, 2012 and the remaining two-thirds will vest on March 8 of each of 2013 and 2014; (iii) 10,000 unvested time-based RSUs remaining from a grant on March 11, 2010 of which 5,000 vested on March 11, 2012 and the remaining 5,000 will vest on March 11, 2013; and (iv) 5,667 unvested time-based RSUs from a grant on March 13, 2009 which all vested on March 13, 2012.

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(7) Represents (i) 7,500 unvested performance-based RSUs remaining from a grant on March 8, 2011 of which 4,469 vested on February 16, 2012 based upon the attainment of performance conditions related to 2011 (the remaining two-thirds are eligible to vest in equal installments subject to the attainment of performance conditions related to 2012 and 2013); (ii) 3,500 unvested time-based RSUs remaining from a grant on March 8, 2011 of which 1,167 vested on March 8, 2012 and the remaining will vest on March 8 of each of 2013 and 2014; (iii) 2,500 time-based RSUs remaining from a grant on April 19, 2011 of which the remaining three quarters will vest on April 19 of each of 2012, 2013 and 2014; (iv) 6,666 unvested time-based RSUs remaining from a grant on March 11, 2010 of which 3,333 vested on March 11, 2012 and the remaining 3,333 will vest on March 11, 2013; (v) 3,333 unvested time-based RSUs from a grant on March 13, 2009 which all vested on March 13, 2012; and (vi) 1,667 unvested time-based RSUs from a grant on December 21, 2009 which will all vest on December 21, 2012.

Option Exercises and Stock Vested in 2011

The table below summarizes, for each named executive officer, the number of shares acquired upon the exercise of stock options (with the value realized based on the difference between the closing price per share of URI s common stock and the exercise price on the date of exercise) and the vesting of stock awards in 2011 (with the value realized based on the closing price per share of URI s common stock on the date of vesting).

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Michael Kneeland			40,720	1,229,004
William Plummer			38,334	1,104,644
Matthew Flannery			37,001	1,171,068
Jonathan Gottsegen	26,667	647,648	10,666	321,527
Dale Asplund	25,000	595,216	17,667	531,945

Pension Benefits

URI does not maintain any defined benefit pension plans.

Nonqualified Deferred Compensation in 2011

The deferrals reflected in the table below were made under the United Rentals, Inc. Deferred Compensation Plan (the Deferred Compensation Plan). The Deferred Compensation Plan is an unfunded plan and the participants in the plan are unsecured general creditors of URI. URI did not make any contributions to the Deferred Compensation Plan in 2011.

The Deferred Compensation Plan permits executives to defer all or part of the individual s base salary, annual cash incentive award or restricted stock awards. Consistent with the plan and applicable Internal Revenue Service regulations, the individual selects the date that payment of the deferred amounts will begin and the payment schedule, which may be a lump sum or up to 15 annual installments. Deferred amounts are credited with earnings (or losses) based on the investment experience of measurement indices selected by the participant from among the choices offered by the plan.

Name	Executive Contributions in Last Fiscal Year ($)	Aggregate Earnings in Last Fiscal Year[1] ($)	Aggregate Withdrawals/ (Distributions) ($)	Aggregate Balance at Last Fiscal Year ($)
Michael Kneeland		(1,053)		54,678[2]
William Plummer	48,602[3]	(8,553)		268,453[2]
Matthew Flannery				
Jonathan Gottsegen				
Dale Asplund				

(1) The amount of earnings reported in this column are not included in the Summary Compensation Table for 2011 because no such earnings would be considered above-market or preferential earnings.

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(2) This amount represents Messrs. Kneeland s and Plummer s aggregate balances under the Deferred Compensation Plan at the end of 2011. No amount was previously reported as compensation for Mr. Kneeland in the Summary Compensation Table in 2009 or 2010. Mr. Plummer s balance includes $48,602 disclosed in the salary column in the Summary Compensation Table for 2011.

(3) This amount is included in the salary column in the Summary Compensation Table for 2011.

Benefits upon Termination of Employment

URI summarizes below the benefits in effect as of December 31, 2011, which the named executive officers would receive upon a termination of employment.

If the employment of any of the named executive officers is terminated by us without cause or by the executive for good reason, the executives would be entitled to the following benefits, subject in each case to the execution of a release of claims in favor of URI:

Cash severance:

Mr. Kneeland would receive a severance payment equal to 450% of his annual base salary, and would receive the payment over a two-year period.

Mr. Plummer would receive a severance payment equal to 180% of his annual base salary, and would receive the payment over a one-year period.

Mr. Flannery would receive a severance payment equal to 380% of his annual base salary, and would receive the payment over a two-year period.

Mr. Gottsegen would receive a severance payment equal to 160% of his annual base salary, and would receive the payment over a one-year period.

Mr. Asplund would receive a severance payment equal to 100% of his annual base salary, and would receive the payment over a one-year period.

Each of Messrs. Kneeland, Plummer and Gottsegen would be entitled to pro-rata vesting of the next tranche of RSUs and stock options granted prior to 2010 that would have vested if the executive had continued employment with URI.

Each of Messrs. Flannery and Asplund s unvested RSUs and options granted in 2009, and each of the unvested RSUs and options granted to all of the named executive officers in 2010 and 2011, would be cancelled and forfeited.

Mr. Kneeland would receive COBRA continuation coverage for up to 18 months at no cost. Each of Messrs. Plummer, Flannery, Gottsegen and Asplund would receive COBRA continuation coverage for up to one year at no cost.

If the employment of any of the named executive officers is terminated due to death or disability, the executive (or his spouse or estate) would be entitled to the following benefits:

Each of Messrs. Kneeland, Plummer, Gottsegen, Flannery and Asplund would receive pro-rata vesting of the next tranche of RSUs and stock options that would have vested based on the executive s continued employment with URI.

Mr. Kneeland would receive COBRA continuation coverage for up to 18 months at no cost. Messrs. Plummer, Flannery and Gottsegen would receive COBRA continuation coverage for up to one year at no cost.

Each of the named executive officers is subject to non-competition and non-solicitation restrictions for a period of time following the termination of their employment equal to two years in the case of Messrs. Kneeland and Flannery, and one year in the case of Messrs. Plummer, Gottsegen and Asplund.

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The table below summarizes the compensation that the named executive officers would have received had they been terminated as of December 31, 2011.

	Termination by URI without cause or by the executive for good reason				Death or disability	
Executive	**Cash severance, plus COBRA payments, if any ($)**	**Accelerated vesting of RSUs and stock options ($)[2]**	**Total ($)**	**COBRA payments ($)**	**Accelerated vesting of RSUs, Units and stock options ($)[1]**	**Total ($)**
Michael Kneeland	3,615,057 (3,600,000 paid over two years and 15,057 paid over 18 months)[2]	1,132,095 (value of acceleration of vesting of 43,251 stock options)	4,747,152	15,057	2,540,735 (value of acceleration of vesting of 27,384 RSUs and 82,014 stock options)	2,555,792
William Plummer	898,689 (paid over one year)[3]	702,799 (value of acceleration of vesting of 26,850 stock options)	1,601,488	16,689	1,600,249 (value of acceleration of vesting of 13,859 RSUs and 53,513 stock options)	1,616,938
Matthew Flannery	1,631,689 (paid over one year)[4]		1,631,689	16,689	1,047,326 (value of acceleration of vesting of 12,938 RSUs and 31,718 stock options)	1,064,015
Jonathan Gottsegen	593,489 (paid over one year)[5]	415,986 (value of acceleration of vesting of 4,564 RSUs and 10,740 stock options)	1,009,475	16,689	838,915 (value of acceleration of vesting of 11,106 RSUs and 21,552 stock options)	855,604
Dale Asplund	341,689 (paid over one year)[6]		341,689	16,689	740,106 (value of acceleration of vesting of 9,029 RSUs and 20,210 stock options)	756,795

(1) Except as otherwise noted, amounts in this column reflect a closing price per share of URI s common stock of $29.55 on December 31, 2011. The value of unvested stock options for which vesting is accelerated is calculated as the excess between the closing price per share of URI s common stock of $29.55 on December 31, 2011 over the exercise price for those stock options.

(2) Representing the sum of (i) 450% of Mr. Kneeland s annual base salary as of December 31, 2011 ($800,000) paid over two years, and (ii) $15,057, being the cost of COBRA for 18 months, paid in the form of COBRA continuation coverage at no cost to Mr. Kneeland.

(3) Representing the sum of (i) 190% of Mr. Plummer s annual base salary as of December 31, 2011 ($490,000) paid over one year, and (ii) $16,689, being the cost of COBRA coverage for one year, paid in the form of COBRA continuation coverage at no cost to Mr. Plummer.

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(4) Representing the sum of (i) 380% of Mr. Flannery s annual base salary as of December 31, 2011 ($425,000) paid over two years and (ii) $16,689, being the cost of COBRA coverage for one year, paid in the form of COBRA continuation coverage at no cost to Mr. Flannery.
(5) Representing the sum of (i) 160% of Mr. Gottsegen s annual base salary as of December 31, 2011 ($360,500) paid over one year and (ii) $16,689, being the cost of COBRA coverage for one year, paid in the form of COBRA continuation coverage at no cost to Mr. Gottsegen.
(6) Representing the sum of (i) Mr. Asplund s annual base salary as of December 31, 2011 ($325,000) paid over one year and (ii) $16,689, being the cost of COBRA coverage for one year, paid in the form of COBRA continuation coverage at no cost to Mr. Asplund. Mr. Asplund s employment agreement does not specifically require URI to provide COBRA continuation coverage, however, URI intends to do so.

For each of Messrs. Kneeland, Plummer, Flannery, Gottsegen, and Asplund, cause generally includes, among other things, and subject to compliance with specified procedures: his willful misappropriation or destruction of URI s property; his conviction of a felony or other crime that materially impairs his ability to perform his duties or that causes material harm to us; his engagement in willful conduct that constitutes a breach of fiduciary duty to us and results in material harm to us; and his material failure to perform his duties; and good reason includes, among other things: demotion from the position set forth in the executive s employment agreement; a decrease in compensation provided for under such agreement; a material diminution of the executive s duties and responsibilities; or required relocation to another facility that is based more than 50 miles from Greenwich, Connecticut.

The definitions summarized above vary in some respects among the named executive officers agreements and are described in greater detail in such agreements, which have previously been filed as exhibits to URI s periodic reports with the SEC.

Benefits upon a Change in Control

URI summarizes below the benefits in effect as of December 31, 2011, which the named executive officers would receive upon a change in control.

If URI terminates Mr. Kneeland s employment without cause or he resigns for good reason within 12 months following a change in control of URI, Mr. Kneeland would receive the following benefits:

- an amount equal to 2.99 times the sum of his annual base salary and his target incentive under the Executive Plan, subject to reduction to the amount that would not trigger any excise tax on parachute payments if the reduction would result in a higher after-tax payment; and

- COBRA continuation coverage for up to 18 months at no cost.

Pursuant to their applicable award agreement, all of the outstanding options and RSUs granted to URI s named executive officers would become fully vested:

- if the change in control results in URI ceasing to be publicly traded; or

- if the employment of the executive is terminated by URI without cause or by the executive for good reason within 12 months following any other type of change in control.

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The table below summarizes the compensation that the named executive officers would have received in the event of a change in control of URI as of December 31, 2011. Because the calculations in the table are based upon SEC disclosure rules and made as of a specific date, there can be no assurance that an actual change in control, if one were to occur, would result in the same or similar compensation being paid.

Executive	Payments upon a change in control that results in URI ceasing to be publicly traded ($)[1]	Payments (in addition to payments in the first column) upon termination by URI without cause or by the executive for good reason within 12 months following a change in control ($)[1]	Total ($)
Michael Kneeland	5,386,979 (value of acceleration of vesting of 85,029 RSUs and 11,533 stock options)	5,397,057[2]	10,784,036[3]
William Plummer	3,241,039 (value of acceleration of vesting of 39,433 RSUs and 103,499 stock options)	898,689[4]	4,139,728
Matthew Flannery	2,265,818 (value of acceleration of vesting of 32,799 RSUs and 68,499 stock options)	1,631,689[5]	3,897,507
Jonathan Gottsegen	1,647,109 (value of acceleration of vesting of 24,767 RSUs and 39,999 stock options)	593,489[6]	2,240,598
Dale Asplund	1,647,109 (value of acceleration of vesting of 25,166 RSUs and 38,333 stock options)	341,689[7]	1,988,798

(1) Amounts in this column reflect a closing price per share of URI s common stock of $29.55 on December 31, 2011. The value of acceleration of vesting of unvested stock options is calculated as the excess between the closing price per share of URI s common stock of $29.55 on December 31, 2011 over the exercise price for those stock options.

(2) Representing the sum of (i) $5,382,000, being 2.99 times 225% of Mr. Kneeland s annual base salary as of December 31, 2011 ($800,000) and (ii) $15,057, being the cost of COBRA for 18 months, paid in the form of COBRA continuation coverage at no cost to the Mr. Kneeland.

(3) In the scenario illustrated in this table, the total amount payable to Mr. Kneeland would have been reduced, under the terms of his employment agreement, by $1,242,148 to a total of $9,541,886 in order to avoid triggering excise tax under 280G.

(4) Representing the sum of (i) 180% of Mr. Plummer s annual base salary as of December 31, 2011 ($490,000) paid over one year and (ii) $16,689, being the cost of COBRA coverage for one year, paid in the form of COBRA continuation coverage at no cost to Mr. Plummer.

(5) Representing the sum of (i) 380% of Mr. Flannery s annual base salary as of December 31, 2011 ($425,000) paid over one year and (ii) $16,689, being the cost of COBRA coverage for one year, paid in the form of COBRA continuation coverage at no cost to Mr. Flannery.

(6) Representing the sum of (i) 160% of Mr. Gottsegen s annual base salary as of December 31, 2011 ($360,500) paid over one year and (ii) $16,689, being the cost of COBRA coverage for one year, paid in the form of COBRA continuation coverage at no cost to Mr. Gottsegen.

(7) Representing the sum of (i) Mr. Asplund s annual base salary as of December 31, 2011 ($325,000) paid over one year and (ii) $16,689, being the cost of COBRA coverage for one year, paid in the form of COBRA continuation coverage at no cost to Mr. Asplund. Mr. Asplund s employment agreement does not specifically require URI to provide COBRA continuation coverage, however, URI intends to do so.

For purposes of the named executive officers grants, a change in control generally includes a person or entity acquiring more than 50% of the total voting power of URI s outstanding voting securities, as well as any merger, sale or disposition by URI of all or substantially all of its assets or business combination involving URI

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(other than a merger or business combination that leaves the voting securities of URI outstanding immediately prior thereto continuing to represent either by remaining outstanding or by being converted into voting securities of the surviving entity more than 50% of the total voting power represented by the voting securities of URI or such surviving entity outstanding immediately after such merger or business combination). This definition varies in some respects among the named executive officers agreements and is described in greater detail in such agreements. In particular, earlier award agreements may contain different definitions.

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URI DIRECTOR COMPENSATION

Director Fees

Directors who are executive officers of URI are not paid additional compensation for serving as directors.

For 2011, URI s non-executive chairman received total annual compensation of $410,000, with (i) one-half paid in cash, in arrears, quarterly at the same time that other non-management directors receive the cash component of their pay (described below), and (ii) one-half paid in fully vested RSUs, granted on the date of URI s annual meeting and, subject to acceleration in certain circumstances, settled three years after the date of grant. For any partial year, a pro-rata portion of such compensation is paid. Such compensation is in lieu of any other director s pay (e.g., annual retainer fees and meeting attendance fees).

For 2011, URI s non-management directors (other than its non-executive chairman) received the following compensation (as applicable):

- annual retainer fees of (i) $80,000 for serving as director, (ii) $25,000 for serving as chairman of the Audit Committee, (iii) $15,000 for serving as chairman of the Compensation Committee, (iv) $10,000 for serving as chairman of the Nominating and Corporate Governance Committee or the Strategy Committee and (v) $7,500 for serving as chairman of the Finance Committee or the International Strategy Sub-Committee;

- annual retainer fees of (i) $12,500 for serving as a member of the Audit Committee, (ii) $7,500 for serving as a member of the Compensation Committee and (iii) $5,000 for serving as a member of the Nominating and Corporate Governance Committee or the Strategy Committee;

- meeting attendance fees of $1,500 for each Finance Committee and Strategy Committee meeting; and

- an annual equity grant of $80,000 in fully vested RSUs, generally to be paid after three years (subject to acceleration and further deferral in certain circumstances).

The URI board believes stock ownership guidelines are a key vehicle for aligning the interests of directors and URI s stockholders and has adopted stock ownership guidelines for non-management directors. Under these guidelines, within four years after joining the URI board (or May 1, 2006 in the case of existing members), each non-management member of the URI board is required to hold three times the annual cash retainer in URI s common stock. The following shares count towards meeting these ownership guidelines: shares that are directly owned by the non-management director; shares that are beneficially owned by the non-management director, such as shares held in street name through a broker or shares held in trust; amounts credited to the non-management director s deferred compensation account that are invested or deemed invested in URI s common stock; unvested restricted stock or RSUs that vest based on continued service; and the value of the spread (the difference between the exercise price and the full market value of URI s common stock) of fully vested stock options. Each of the non-management directors had satisfied the stock ownership guidelines when their holdings were measured as of March 2011.

URI also maintains a medical benefits program, comparable to that offered to its employees, in which its directors are eligible to participate at their own cost.

URI believes its compensation arrangements for non-management directors are comparable to the compensation levels for non-management directors at the majority of its peer companies.

Deferred Compensation Plan for Directors

URI maintains the United Rentals, Inc. Deferred Compensation Plan for Directors, under which its non-management directors may elect to defer receipt of the fees that would otherwise be payable to them.

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Deferred fees are credited to a book-keeping account and are deemed invested, at the director s option, in either a money market fund or shares of URI s common stock. In such event, the director s account either is credited with shares in the money market fund or shares of URI s common stock equal to the deferred amount, and the account is fully vested at all times.

In addition, non-management directors have the ability to elect to further defer the settlement of their vested RSUs for at least five years beyond the originally scheduled settlement date in a manner consistent with Section 409A and the applicable regulations. See Security Ownership of Certain Beneficial Owners and Management for information regarding the outstanding RSUs held by URI s non-management directors.

Director Compensation for Fiscal Year 2011

The table below summarizes the compensation paid by URI to non-management directors for the fiscal year ended December 31, 2011.

Name	Fees Earned in Cash 2011 ($)	Stock Award[1][2] ($)	Total ($)
Jenne K. Britell	200,000[3]	210,013	410,013
Jose B. Alvarez	97,500	80,006	177,506
Howard L. Clark, Jr.	96,000	80,006	176,006
Bobby J. Griffin	99,096[4]	80,006	179,102
Singleton B. McAllister	100,000	80,006	180,006
Brian D. McAuley	120,000	80,006	200,006
John S. McKinney	102,500	80,006	182,506
Jason D. Papastavrou	100,000	80,006	180,006
Filippo Passerini	103,500	80,006	183,506
Keith Wimbush	95,438	80,006	175,444

(1) The amounts in this column represent the grant date fair value of RSU awards computed in accordance with stock-based compensation accounting rules (ASC Topic 718) for 2011. The valuation methodology is based on the fair market value of URI s common stock on the grant date. Fair market value is based on the closing price per share of URI s common stock of $27.13 on May 11, 2011.

(2) Each non-management director received an award of 2,949 RSUs on May 11, 2011, except for Dr. Britell, who received 7,741 as the equity component of her compensation arrangement as non-executive chairman of URI. For purposes of determining the number of RSUs to grant, the closing price per share of URI s common stock of $27.13 on May 11, 2011 was used. Because URI does not grant fractional RSUs, the number of RSUs granted is rounded up to the nearest whole share of common stock and, accordingly, the actual value of the RSU component of director compensation may vary slightly from the director fees discussed above. All RSUs granted to non-management directors in 2011 are fully vested as of the date of grant but are not settled until the earlier of (i) May 11, 2014, (ii) the fifth business day following the director s termination of service for any reason and (iii) the date of a change in control of URI (subject to further deferral in certain circumstances). Messrs. Griffin and Papastavrou elected to defer the settlement of the RSUs granted in 2011 until May 11, 2019.

(3) Represents cash compensation earned in 2011 under the compensation arrangement for the non-executive chairman of URI (total annual compensation under this arrangement is $410,013, $200,000 of which was paid in cash and the remainder in fully vested RSUs).

(4) Represents cash compensation earned in 2011, $27,950 of which was paid in cash and the remainder of which was deferred, resulting in the issuance of fully vested RSUs.

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RSC STOCKHOLDERS ADVISORY VOTE

ON GOLDEN PARACHUTE COMPENSATION

Golden Parachute Compensation Payable to RSC Named Executive Officers

The information below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about compensation for each named executive officer of RSC that is based on or otherwise relates to the merger.

The information below assumes the merger occurs on April 30, 2012, in accordance with the terms of the merger agreement and the terms of the employment and equity award agreements in effect as of the date of filing this joint proxy statement/prospectus.

The value of the acceleration of the named executive officers equity awards is calculated assuming a price per share of RSC common stock of $19.06, which is the sum of (i) $10.80 plus (ii) $8.26, determined by multiplying 0.2783 of a share of common stock of URI by the average closing market price of a share of URI common stock over the first five business days following the first public announcement of the merger agreement, in accordance with SEC rules.

		Cash ($)				
Name(1)	Change-in-Control Severance ($)(2)	2011 Success Bonus ($)(3)	2012 Incentive Bonus ($)(4)	Equity ($)(5)	Perquisites/ Benefits ($)(6)	Total ($)
Erik Olsson(7)	$	$ 800,000	$ 800,000	$ 6,412,766	$	$ 8,012,766
Patricia Chiodo(7)	$ 200,000	$ 425,000	$ 300,000	$ 1,238,218	$ 10,010	$ 2,173,228
Mark Krivoruchka(7)	$ 375,000	$ 425,000	$ 281,250	$ 1,701,882	$ 15,371	$ 2,798,503
David Ledlow		$ 400,000	$ 300,000	$ 2,234,162	$	$ 2,934,162
Juan Corsillo	$ 225,000	$ 400,000	$ 337,500	$ 4,224,982	$ 11,035	$ 5,198,517

(1) This table quantifies golden parachute compensation payable to each named executive officer of RSC. If the named executive officer s employment were terminated by URI without cause or by the officer with good reason immediately following the closing of the merger, the officer s estimated cash severance payments, value of continuation of benefits and the estimated value of the acceleration of his or her otherwise unvested equity awards, respectively, would be as follows: Mr. Olsson, $2,400,000, $69,061 and $6,412,766; Ms. Chiodo, $800,000, $49,041 and $1,238,218; Mr. Krivoruchka, $750,000, $39,742 and $1,701,882; Mr. Ledlow, $800,000, $30,311 and $2,234,162; and Mr. Corsillo, $900,000, $53,141 and $4,224,982.

(2) Represents additional base salary continuation payments (payable in accordance with regular payroll practices) to which the executive would be entitled upon termination of employment without cause or resignation for good reason upon or within twelve months following a change in control as defined in the executive s employment agreement with RSC and which would include a transaction such as the merger. These amounts are double-trigger payments: in addition to the occurrence of the merger, the payments are contingent on the occurrence of a qualifying termination upon or within 12 months following the merger. In connection with such a termination, the length of the severance period for Ms. Chiodo and Mr. Corsillo is extended from 18 to 24 months, and for Mr. Krivoruchka from 12 to 24 months. The salary continuation payments reported in the table above for Ms. Chiodo and Messrs. Krivoruchka and Corsillo are in addition to the regular salary continuation payments that would be payable upon any termination of such officer s employment without cause or resignation for good reason. Such regular salary continuation payments for Ms. Chiodo and Messrs. Krivoruchka and Corsillo would be $600,000, $375,000 and $675,000, respectively. The amount of severance payable to the other named executive officers upon any termination of employment does not vary based on the occurrence or non-occurrence of a change in control.

(3) Reflects the 2011 success bonuses paid in a lump sum to the named executive officers on December 30, 2011.

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(4) Reflects the full amount of the named executive officer s RSC s target 2012 annual cash bonus award and assumes the executive officer remains employed with URI following the closing of the merger through December 31, 2012. A prorated portion of the award is single-trigger, payable in cash at the closing of the merger. Using the assumed date of April 30, 2012, the single-trigger portion of the bonuses would be as follows: Mr. Olsson $266,667, Ms. Chiodo $100,000, Mr. Krivoruchka $93,750, Mr. Ledlow $100,000 and Mr. Corsillo $112,500. The balance of each executive s assumed 2012 annual cash bonus is double-trigger : payable only if URI does not establish a comparable replacement short-term bonus program for the remainder of 2012 following the closing, or if the officer s employment is terminated by URI without cause or by the executive with good reason (each as defined in the executive s employment agreement) on or prior to December 31, 2012. The double-trigger amounts are payable in a single sum on the earlier of (x) December 31, 2012, subject to continued employment through such date or (y) the date of the executive s qualifying termination of employment following the merger closing.

(5) Represents the assumed value of options and restricted stock units for which vesting would be subject to double-trigger acceleration following the assumed date of April 30, 2012, and the conversion of those awards into awards for URI common stock, calculated pursuant to SEC rules using an assumed value of RSC common stock of $19.06. The acceleration of vesting would occur if the merger occurs and, following the merger, the officer s employment were involuntarily terminated or constructively terminated as defined in the RSC equity incentive plan and award agreements. The chart below contains additional detail regarding the unvested options and restricted stock units (RSUs) currently held by each named executive officer and assumed to remain outstanding and unvested as of the assumed date of April 30, 2012. In accordance with the terms of outstanding performance-based RSUs, the number of RSC shares underlying unvested RSUs in the table above and in the chart below assumes the deemed satisfaction of performance targets at 100% upon the closing of the merger.

	Total Number of RSC Shares Underlying Unvested Options (#)	Value of Unvested Options ($)	Total Number of RSC Shares Underlying Unvested RSUs (#)	Value of Unvested RSUs ($)	Total Value of Unvested Options and Unvested RSUs ($)
Erik Olsson	277,265	$ 1,445,730	260,600	$ 4,967,036	$ 6,412,766
Patricia Chiodo	55,219	$ 245,192	52,100	$ 993,026	$ 1,238,218
Mark Krivoruchka	74,200	$ 358,152	70,500	$ 1,343,730	$ 1,701,882
David Ledlow	96,403	$ 511,138	90,400	$ 1,723,024	$ 2,234,162
Juan Corsillo	207,654	$ 1,741,045	130,322	$ 2,483,937	$ 4,224,982

(6) Represents an estimate of the value of the continuation of the benefits described below during the additional severance period described in footnote 2 above applicable to Ms. Chiodo and Messrs. Krivoruchka and Corsillo for termination of employment without cause or resignation for good reason upon or within twelve months following a change in control, such as the merger. Each named executive officer is entitled to $9,000 of outplacement counseling and services and continuation of the following during the severance period in the event of termination without cause or resignation with good reason :

payment during the applicable severance period described above (or until the officer is eligible to receive coverage from another employer, if earlier) of medical and dental insurance premiums for continued coverage under company plans during the COBRA period and, only if applicable thereafter, under an individual policy providing substantially similar coverage to the company s plans;

continued life insurance coverage; and

reasonable association fees related to the officer s former duties.

These benefits are double-trigger. The value of the continuation of benefits during the additional severance period is in addition to the value of the $9,000 of outplacement counseling and services and continuation of benefits upon termination of employment without cause or resignation for good reason

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regardless of the occurrence of a change in control, which for Ms. Chiodo and Messrs. Krivoruchka and Corsillo are $39,030, $24,371 and $42,106, respectively. The length of the severance period, and thus the value of the continuation of benefits, for the other named executive officers upon any termination of employment does not vary based on the occurrence or non-occurrence of a change in control.

(7) Mr. Olsson s and Ms. Chiodo s employment is expected to terminate in connection with the merger entitling them to the double-trigger accelerated vesting of restricted stock units and options and to severance payments and benefits. The estimated cash severance amount payable to Mr. Olsson is $2,400,000 and to Ms. Chiodo is $800,000, and the estimated value of the accelerated vesting of otherwise unvested outstanding equity awards under the assumptions stated above is $6,412,766 for Mr. Olsson and $1,238,218 for Ms. Chiodo. Mr. Krivoruchka s employment is currently expected to terminate as of January 1, 2013, which would entitle him to double-trigger accelerated vesting of restricted stock units and options and to severance payments and benefits. The estimated cash severance amount payable to Mr. Krivoruchka is $750,000 and the estimated value of the accelerated vesting of his currently outstanding equity awards is $1,701,882 under the assumptions stated above.

Change-in-Control Cash Severance and Benefits Continuation

RSC has entered into an employment agreement with each of its named executive officers that specifies the severance payments and benefits to be provided upon various circumstances of termination of employment. In the case of Messrs. Olsson and Ledlow, such severance payments and benefits are not dependent on and do not vary based on the occurrence of the merger. In the case of Ms. Chiodo and Messrs. Krivoruchka and Corsillo, as described above, the officer s severance period for continuation of base salary and benefits in the event of termination without cause or resignation with good reason will be extended if such qualifying termination occurs upon or within twelve months following a change in control, such as the merger. The executive s salary continuation is paid in installments in accordance with regular payroll practices. The salary and benefits continuation periods for each named executive officer are as follows:

36 months for Mr. Olsson;

24 months for Mr. Ledlow;

18 months for Ms. Chiodo and Mr. Corsillo, or 24 months if the officer s employment were terminated upon or within twelve months following the effective time;

12 months for Mr. Krivoruchka, or 24 months if Mr. Krivoruchka s employment were terminated upon or within twelve months following the effective time.

Pursuant to the employment agreements, the severance payments and benefits are contingent upon the officer s execution of a release of all claims against RSC, and the cash severance payments are contingent upon continued compliance with the confidentiality, noncompetition, and nonsolicitation covenants contained in his or her employment agreement. The noncompetition and nonsolicitation restrictions apply for 18 months in the case of Messrs. Olsson and Krivoruchka, 24 months for Ms. Chiodo and Mr. Corsillo and 12 months for Mr. Ledlow. If Mr. Krivoruchka s employment is terminated without cause or he resigns with good reason upon or within twelve months following a change in control, his restrictions apply for 24 months.

If an officer violates any of the confidentiality, noncompetition, and nonsolicitation covenants, RSC is not required to continue cash severance payments and is entitled to reimbursement from the executive of cash severance payments previously made. In addition, if the officer violates, or if it appears likely that such officer will violate, any of the confidentiality, noncompetition, or nonsolicitation covenants, RSC is entitled under the employment agreements to specific performance and injunctive relief. All severance payments and benefits are also subject to recoupment in accordance with any compensation recovery policy that RSC is required to maintain (x) under applicable NYSE rules or (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. See The Merger Interests of RSC Directors and Executive Officers in the Merger on page for additional detail concerning the terms of the employment agreements with each named executive officer.

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2011 Executive Success Bonuses

As described above, discretionary cash success bonuses were paid on December 30, 2011 to RSC s executive officers, including the named executive officers. See The Merger Interests of RSC Directors and Executive Officers in the Merger 2011 Executive Success Bonuses on page .

2012 Annual Bonuses

RSC s 2012 annual bonus plan provides for special prorated payment of the amount of the named executive officers 2012 target bonus award at the closing of the merger and other terms described in more detail under the section entitled The Merger Interests of RSC Directors and Executive Officers in the Merger 2012 Annual Bonuses beginning on page .

Equity Awards Options and Restricted Stock Units

Each of the named executive officers holds options and restricted stock units for RSC common stock. As described above, the merger agreement provides that, at the effective time, all outstanding options and restricted stock units held by RSC employees will be converted into awards for URI common stock subject to double-trigger vesting, with the merger as the first trigger and specified events of termination of employment as the second trigger. See The Merger Interests of RSC Directors and Executive Officers in the Merger Options and Restricted Stock Units Held by Executive Officers on page for more detail about the treatment in the merger of RSC equity awards held by named executive officers.

No Golden Parachute Compensation Payable to URI Named Executive Officers

None of the named executive officers of URI will receive any type of golden parachute compensation that is based on or otherwise relates to the merger.

Vote Required and Board of Directors Recommendation

Section 951 of the Dodd-Frank Act and Rule 14a-21(c) under the Exchange Act require that RSC seek an advisory (non-binding) vote from its stockholders to approve certain golden parachute compensation that its named executive officers will receive from RSC in connection with the merger. The proposal gives RSC s stockholders the opportunity to express their views on the merger-related compensation of RSC s named executive officers. Approval requires the affirmative vote of the majority of shares present in person or represented by proxy and entitled to vote on the proposal. Accordingly, RSC is asking its shareholders to approve the following resolution on a non-binding, advisory basis:

RESOLVED, that the stockholders approve, on an advisory (non-binding) basis, the agreements or understandings with and items of compensation payable to the named executive officers of RSC Holdings Inc. that are based on or otherwise relate to the merger with United Rentals, Inc., as disclosed in the section of the joint proxy statement/prospectus entitled RSC Stockholders Advisory Vote on Golden Parachute Compensation.

The RSC board recommends that stockholders approve the golden parachute compensation arrangements described in this joint proxy statement/prospectus by voting **FOR** the above proposal.

Approval of this proposal is not a condition to completion of the merger, and the vote with respect to this proposal is advisory only 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 compensation.

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CERTAIN BENEFICIAL OWNERS OF

RSC COMMON STOCK

The following tables set forth, to the best knowledge and belief of RSC, certain information regarding the beneficial ownership of RSC common stock as of March 8, 2012 by (i) each person known to RSC to be the beneficial owner of more than 5% of the outstanding RSC common stock, (ii) each director and named executive officer of RSC and (iii) all of RSC s directors and executive officers as a group.

Security Ownership of Certain Beneficial Owners

The following sets forth certain information concerning each person known to RSC who may be considered a beneficial owner of more than 5% of the outstanding shares of RSC common stock as of March 8, 2012.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
OHCP II RSC, LLC	23,910,939[1]	22.3%
OHCMP II RSC, LLC	2,155,540[1]	2.0%
OHCP II RSC COI, LLC	8,688,850[1]	8.1%
Barrow, Hanley, Mewhinney & Strauss, LLC	5,588,831[2]	5.2%

(1) Represents shares held by the Oak Hill Stockholders: (i) OHCP II RSC, LLC, whose sole member is Oak Hill Capital Partners II, L.P., whose general partner is OHCP GenPar II, L.P., whose general partner is OHCP MGP II, LLC; (ii) OHCMP II RSC, LLC, whose managing member is Oak Hill Capital Management Partners II, L.P, whose general partner is OHCP GenPar II, L.P., whose general partner is OHCP MGP II, LLC; and (iii) OHCP II RSC COI, LLC, whose managing member is OHCP GenPar II, L.P., whose general partner is OHCP MGP II, LLC. J. Taylor Crandall, John Fant, Steve Gruber, Kevin G. Levy, Denis Nayden, Ray Pinson, and Mark A. Wolfson, as managers of OHCP MGP II, LLC, may be deemed to share beneficial ownership of the shares shown as beneficially owned by the Oak Hill Stockholders. Such persons disclaim such beneficial ownership. The address for each of the Oak Hill Stockholders is 201 Main Street, Suite 1018, Fort Worth, TX 76102. By virtue of certain provisions of the Voting Agreement, dated as of December 15, 2011, by and among the Oak Hill Stockholders and URI, URI may be deemed to share the power to vote all 34,755,329 shares of RSC common stock beneficially owned by the Oak Hill Stockholders.

(2) Based upon a Schedule 13G filed by Barrow, Hanley, Mewhinney & Strauss, LLC on February 10, 2012, in which Barrow, Hanley, Mewhinney & Strauss, LLC reported that it had sole voting power over 2,721,000 of such shares and investment discretion over 5,588,831 of such shares as of February 9, 2012. The address for Barrow, Hanley, Mewhinney & Strauss, LLC is 2200 Ross Avenue, 31st Floor, Dallas, TX 75201-2761.

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Security Ownership by Management

Direct and indirect ownership of common stock by each of the directors, each of the named executive officers and by all directors and executive officers as a group is set forth in the following table as of March 8, 2012, together with the percentage of total shares outstanding represented by such ownership. For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 under the Exchange Act, under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or to direct the voting of the security or the power to dispose or to direct the disposition of the security, or if he or she has the right to acquire the beneficial ownership of the security within 60 days. Unless otherwise indicated, the address for each individual listed below is c/o RSC Holdings Inc., 6929 East Greenway Parkway, Scottsdale, Arizona 85254, Attention: Corporate Secretary.

	Amount and Nature of Beneficial Ownership			
Name of Beneficial Owner	**Shares Owned Directly and Indirectly (1)**	**Options Exercisable within 60 days (2)**	**Total Beneficial Ownership**	**Percent of Class**
Directors				
Erik Olsson	161,264	2	161,266	*
James H. Ozanne(3)	103,630		103,630	*
Donald C. Roof(4)	65,336		65,336	*
Pierre E. Leroy(5)	57,603		57,603	*
Edward Dardani(6)	10,065		10,065	*
Denis Nayden(6)	9,521		9,521	*
J. Taylor Crandall(6)	9,521		9,521	*
David T. Brown(7)	3,242		3,242	*
Named Executive Officers Who Are Not Directors				
David Ledlow	91,957		91,957	*
Patricia Chiodo	38,316	1	38,317	*
Juan Corsillo(8)	27,129	52,628	79,757	*
Mark Krivoruchka				*
All Directors and Executive Officers as a Group (14 persons)(9)	595,584	52,631	648,215	*

* Less than 1%

(1) Includes shares for which the named person (i) has sole voting and investment power and (ii) has shared voting and investment power with a spouse. This information has been provided by the directors and executive officers or is based upon Section 16 filings made with the SEC by the directors and executive officers.

(2) Represents shares of stock that can be acquired upon the exercise of stock options exercisable within the 60 day period after March 8, 2012.

(3) Ownership includes 84,316 restricted stock units which have vested.

(4) Ownership includes 49,336 restricted stock units which have vested.

(5) Ownership includes 45,603 restricted stock units which have vested.

(6) Does not include shares of common stock held by the Oak Hill Stockholders. Messrs. Nayden, Crandall and Dardani are directors of RSC and executives of Oak Hill Capital Management, LLC, the manager of funds affiliated with the Oak Hill Stockholders. Such persons disclaim beneficial ownership of the shares held by the Oak Hill Stockholders.

(7) Ownership includes 3,242 restricted stock units which have vested.

(8) Ownership includes 10,767 restricted stock units which have vested and 16,362 restricted stock units that will vest on March 15, 2012.

(9) Includes shares held and stock options and restricted stock units which are currently exercisable or which will become exercisable within the 60 day period after March 8, 2012, for the directors and executive officers of RSC.

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CERTAIN BENEFICIAL OWNERS OF

URI COMMON STOCK

The following tables set forth, to the best knowledge and belief of URI, certain information regarding the beneficial ownership of URI common stock as of March 7, 2012 by (i) each person known to URI to be the beneficial owner of more than 5% of the outstanding URI common stock, (ii) each director and certain named executive officers of URI and (iii) all of URI s directors and executive officers as a group.

Security Ownership of Certain Beneficial Owners

The following sets forth certain information concerning each person known to URI who may be considered a beneficial owner of more than 5% of the outstanding shares of URI common stock as of March 7, 2012.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc.	6,436,819[1]	10.20%
The Vanguard Group, Inc.	4,075,669[2]	6.46%
Wellington Management Company, LLP	4,017,078[3]	6.36%

(1) Derived from a Schedule 13G/A filed with the SEC on February 13, 2012, by BlackRock, Inc. with respect to holdings as of January 31, 2012. According to the Schedule 13G/A, BlackRock, Inc. is a parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G) of the Exchange Act. BlackRock, Inc. is the beneficial owner of 6,436,819 shares, of which it has sole power to vote or direct the vote of 6,436,819 shares and the sole power to dispose or to direct the disposition of 6,436,819 shares. BlackRock, Inc. s address is 40 East 52nd Street, New York, New York 10022.

(2) Derived from a Schedule 13G/A filed with the SEC on February 9, 2012 with respect to holdings as of December 31, 2011. According to the Schedule 13G/A, The Vanguard Group, Inc. is an investment advisor. It is the beneficial owner of 4,075,669 shares, with the sole power to vote or direct the vote of 93,009 shares, the sole power to dispose or to direct the disposition of 3,982,660 shares and the shared power to dispose or direct the disposition of 93,009 shares. The Vanguard Group, Inc. s address is 100 Vanguard Blvd., Malvern, Pennsylvania 19335.

(3) Derived from a Schedule 13G/A filed with the SEC on February 14, 2012 with respect to holdings as of December 31, 2011. According to the Schedule 13G/A, Wellington Management Company, LLP is an investment advisor. It is the beneficial owner of 4,017,078 shares, with the shared power to vote or direct the vote of 3,348,476 shares and the shared power to dispose or to direct the disposition of 4,017,078 shares. Wellington Management s address is 280 Congress Street, Boston, Massachusetts 02210.

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Security Ownership by Management

Direct and indirect ownership of common stock by each of the directors, each of the Named Executive Officers and by all executive officers as a group is set forth in the following table as of March 7, 2012, together with the percentage of total shares outstanding represented by such ownership. For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 under the Exchange Act, under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or to direct the voting of the security or the power to dispose or to direct the disposition of the security, or if he or she has the right to acquire the beneficial ownership of the security within 60 days.

Name and Address of Beneficial Owner[1]	Amount and Nature of Beneficial Ownership[2]	Percent of Class[2]
Michael J. Kneeland	460,408[3]	*
William B. Plummer	226,503[4]	*
Matthew J. Flannery	115,894[5]	*
Jonathan M. Gottsegen	40,585[6]	*
Dale A. Asplund	37,524[7]	*
Jenne K. Britell	58,774[8]	*
José B. Alvarez	17,307[9]	*
Howard L. Clark, Jr.	24,653[10]	*
Bobby J. Griffin	17,795[11]	*
Singleton B. McAllister	26,717[12]	*
Brian D. McAuley	30,717[13]	*
John S. McKinney	14,907[14]	*
Jason D. Papastavrou	23,717[15]	*
Filippo Passerini	14,907[16]	*
Keith Wimbush	17,681[17]	*
All executive officers and directors as a group (16 persons)	1,198,414[18]	1.9%

* Less than 1%

(1) The address of each executive officer and director is c/o United Rentals, Inc., Five Greenwich Office Park, Greenwich, Connecticut 06831.

(2) Unless otherwise indicated, each person or group of persons named above has sole investment and voting power with respect to the shares indicated. For purposes of this table, a person or group of persons is deemed to have beneficial ownership of any shares, which, as of a given date, such person or group has the right to acquire within 60 days after such date. For purposes of computing the percentage of outstanding shares held by each person or group of persons named above on a given date, any security, which such person or group has the right to acquire within 60 days after such date, is deemed to be outstanding for the purpose of computing the percentage ownership of such person or group, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person or group.

(3) Consists of 184,872 outstanding shares, 141,478 shares issuable upon the exercise of currently exercisable stock options, 101,003 shares issuable upon the exercise of options that will vest in March 2012, 24,056 shares issuable upon settlement of RSUs that will vest in March 2012 and 8,999 shares held indirectly through a retirement plan.

(4) Consists of 51,170 outstanding shares, 95,001 shares issuable upon the exercise of currently exercisable stock options, 66,166 shares issuable upon the exercise of options that will vest in March 2012 and 14,166 shares issuable upon settlement of RSUs that will vest in March 2012.

(5) Consists of 27,395 outstanding shares, 35,667 shares issuable upon the exercise of currently exercisable stock options, 39,166 shares issuable upon the exercise of options that will vest in March 2012 and 13,666 shares issuable upon settlement of RSUs that will vest in March 2012.

(6) Consists of 2,252 outstanding shares, 26,666 shares issuable upon the exercise of options that will vest in March 2012 and 11,667 shares issuable upon settlement of RSUs that will vest in March 2012.

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(7) Consists of 3,857 outstanding shares, 25,000 shares issuable upon the exercise of options that will vest in March 2012, 7,833 shares issuable upon settlement of RSUs that will vest in March 2012 and 834 shares issuable upon settlement of RSUs that will vest in April 2012.

(8) Consists of 10,876 outstanding shares and 47,898 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 21,938 RSUs is deferred until June 2012, settlement of 13,039 RSUs is deferred until May 2013, settlement of 7,741 RSUs is deferred until May 2014 and settlement of 5,180 RSUs is deferred until May 2016, subject to acceleration in certain conditions).

(9) Consists of 2,400 outstanding shares and 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).

(10) Consists of 3,746 outstanding shares, 6,000 shares issuable upon the exercise of currently exercisable stock options and 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).

(11) Consists of 17,795 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2017, settlement of 4,458 RSUs is deferred until May 2018 and settlement of 2,949 RSUs is deferred until May 2019, subject to acceleration in certain conditions) and 2,888 shares issuable upon settlement of Phantom Stock Units that will be paid on the first day of the month following termination of Mr. Griffin s service as a director.

(12) Consists of 5,810 outstanding shares, 6,000 shares issuable upon the exercise of currently exercisable stock options and 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).

(13) Consists of 9,810 outstanding shares, 6,000 shares issuable upon the exercise of currently exercisable stock options and 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).

(14) Consists of 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).

(15) Consists of 3,036 outstanding shares, 3,000 shares issuable upon the exercise of currently exercisable stock options and 17,681 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 2,774 RSUs is deferred until May 2016, settlement of 7,500 RSUs is deferred until June 2017, settlement of 4,458 RSUs is deferred until May 2018 and settlement of 2,949 RSUs is deferred until May 2022, subject to acceleration in certain conditions).

(16) Consists of 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).

(17) Consists of 2,774 outstanding shares and 14,907 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement of 7,500 RSUs is deferred until June 2012, settlement of 4,458 RSUs is deferred until May 2013 and settlement of 2,949 RSUs is deferred until May 2014, subject to acceleration in certain conditions).

(18) Consists of 320,790 outstanding shares, 601,147 shares issuable upon the exercise of currently exercisable stock options or options that will become exercisable within 60 days, 267,478 shares issuable upon settlement of RSUs that have vested (but with respect to which settlement is deferred) or will vest within 60 days and 8,999 shares held indirectly through the Company s retirement plan.

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EXPERTS

The consolidated financial statements of United Rentals, Inc. appearing in United Rentals, Inc. s Annual Report on Form 10-K for the year ended December 31, 2011 (including the schedule appearing therein), and the effectiveness of United Rentals, Inc. s internal control over financial reporting as of December 31, 2011 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and United Rentals, Inc. s management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2011 are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of RSC and its subsidiaries as of December 31, 2011 and 2010, and for each of the years in the three-year period ended December 31, 2011, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2011 have been incorporated in this joint proxy statement/prospectus by reference in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

Sullivan & Cromwell LLP, counsel to URI, will pass upon the validity of the URI common stock offered by this joint proxy statement/prospectus.

It is a condition to the completion of the merger that URI receive an opinion from Sullivan & Cromwell LLP, counsel to URI, to the effect that, on the basis of facts, representations and assumptions set forth in such opinion that are consistent with the state of facts existing at the closing date, RSC will not recognize any gain or loss in respect of the merger, and that RSC receive an opinion from Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to RSC, to the effect that on the basis of facts, representations and assumptions set forth in such opinion that are consistent with the state of facts existing at the closing date, RSC will not recognize any gain or loss in respect of the merger. In rendering such opinions, counsel may require and rely upon customary representations contained in certificates of officers of RSC and URI, which RSC and URI shall provide at such times as requested by such counsel. See The Merger Agreement Conditions to the Merger and The Merger Material United States Federal Income Tax Consequences of the Merger.

OTHER MATTERS

As of the date of this document, neither the URI board nor the RSC board knows of any matters that will be presented for consideration at their respective special meetings other than as described in this document. However, if any other matter shall properly come before either the URI special meeting or the RSC special meeting or any adjournment or postponement thereof and shall be voted upon, the proposed proxies will be deemed to confer authority to the individuals named as authorized therein to vote the shares represented by the proxy as to any matters that fall within the purposes set forth in the notices of special meetings.

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RSC ANNUAL MEETING STOCKHOLDER PROPOSALS

If the merger is completed, RSC will merge with and into URI. However, if the merger is not completed, RSC will hold a 2012 annual meeting of stockholders. Any stockholder nominations or proposals for other business intended to be presented at RSC s next annual meeting must comply with the notice procedures set forth in RSC s by-laws and be submitted to RSC as set forth below.

Under RSC s by-laws certain procedures are provided that a stockholder must follow to nominate persons for election as directors or to introduce an item of business at an annual meeting of stockholders. These procedures provide that nominations for director nominees and/or an item of business to be introduced at an annual meeting of stockholders must be submitted in writing to RSC Holdings Inc. at 6929 East Greenway Parkway, Scottsdale, Arizona 85254, Attention: Corporate Secretary, no later than 90 days nor more than 120 days prior to the date of the annual meeting. Any such proposed item of business other than nominations must constitute a proper matter for stockholder action and RSC may reasonably request that any other information be provided regarding the proposed item of business.

If, however, the date of RSC s 2012 annual meeting is advanced more than 30 days, or delayed more than 70 days, notice of a proposal must be received by RSC s Corporate Secretary (i) not earlier than 120 days prior to the newly scheduled annual meeting date and (ii) not later than the close of business on the later of the 90th day prior to such annual meeting and the tenth day following the day on which public announcement of the date of such meeting is first made. These procedures are not applicable to nominations made pursuant to the SEC s new proxy access rules, or stockholder proposals made pursuant to Exchange Act Rule 14a-8.

URI ANNUAL MEETING STOCKHOLDER PROPOSALS

URI anticipates holding its 2012 annual meeting of stockholders on May 8, 2012; however, this date may be later depending on the date of the URI special meeting. If URI s 2012 annual meeting is held as currently anticipated, the record date for URI stockholders entitled to vote at the annual meeting will be March 12, 2012. As a result, RSC stockholders receiving URI common stock upon completion of the merger will not be entitled to vote at URI s 2012 annual meeting.

If URI s 2012 annual meeting is postponed for any reason, RSC stockholders receiving URI common stock upon completion of the merger may be entitled to vote at the annual meeting. Any stockholder nominations or proposals for other business intended to be presented at URI s next annual meeting must comply with the notice procedures set forth in URI s by-laws and be submitted to URI as set forth below.

Under URI s by-laws certain procedures are provided that a stockholder must follow to nominate persons for election as directors or to introduce an item of business at an annual meeting of stockholders. These procedures provide that nominations for director nominees and/or an item of business to be introduced at an annual meeting of stockholders must be submitted in writing to URI s Executive Office, Five Greenwich Office Park, Greenwich, Connecticut 06831, attention: Corporate Secretary, no later than 90 days nor more than 120 days prior to the date of the annual meeting.

If, however, the date of URI s 2012 annual meeting is advanced more than 30 days, or delayed more than 30 days, URI must receive notice by the later of (1) the date 90 days prior to the newly scheduled annual meeting date or (2) the tenth day following the day on which public announcement of the date of such meeting is first made. These procedures are not applicable to nominations made pursuant to the SEC s new proxy access rules, or stockholder proposals made pursuant to Exchange Act Rule 14a-8.

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APPRAISAL RIGHTS

Under Delaware law, stockholders of RSC have the right to dissent from the merger and to receive, in lieu of the merger consideration described under The Merger Merger Consideration beginning on page , payment in cash for the fair value of their shares of RSC common stock. RSC stockholders electing to do so must comply with the provisions of Section 262 of the DGCL in order to perfect their rights of appraisal. RSC stockholders who elect to exercise appraisal rights must not vote in favor of the proposal to adopt the merger agreement and must comply with the provisions of Section 262 of the DGCL, in order to perfect their rights. Strict compliance with the statutory procedures in Section 262 is required. Failure to follow precisely any of the statutory requirements will result in the loss of your appraisal rights. A copy of the applicable Delaware statute is attached as Appendix F of this document.

This section is intended as a brief summary of the material provisions of the Delaware statutory procedures that a stockholder must follow in order to seek and perfect appraisal rights. This summary, however, is not a complete statement of all applicable requirements, and it is qualified in its entirety by reference to Section 262 of the DGCL. The following summary does not constitute any legal or other advice, nor does it constitute a recommendation that RSC stockholders exercise their appraisal rights under Section 262.

Section 262 requires that where a merger agreement is to be submitted for adoption at a meeting of stockholders, the stockholders be notified that appraisal rights will be available not less than 20 days before the meeting to vote on the merger. A copy of Section 262 must be included with such notice. This joint proxy statement/prospectus constitutes RSC s notice to its stockholders that appraisal rights are available in connection with the merger, in compliance with the requirements of Section 262. If you wish to consider exercising your appraisal rights, you should carefully review the text of Section 262 contained in Appendix F to this joint proxy statement/prospectus. Failure to comply timely and properly with the requirements of Section 262 will result in the loss of your appraisal rights under the DGCL.

If you elect to demand appraisal of your shares of RSC common stock, you must satisfy each of the following conditions:

You must deliver to RSC a written demand for appraisal of your shares of RSC common stock before the vote is taken to approve the proposal to adopt the merger agreement, which must reasonably inform RSC of the identity of the holder of record of RSC common stock who intends to demand appraisal of his, her or its shares of common stock; and you must not vote or submit a proxy in favor of the proposal to adopt the merger agreement.

If you fail to comply with either of these conditions and the merger is completed, you will be entitled to receive payment for your shares of RSC common stock as provided for in the merger agreement, but you will have no appraisal rights with respect to your shares of RSC common stock. A holder of shares of RSC common stock wishing to exercise appraisal rights must hold of record the shares of common stock on the date the written demand for appraisal is made and must continue to hold the shares of common stock of record through the effective time, because appraisal rights will be lost if the shares of common stock are transferred prior to the effective time. Voting against or failing to vote for the proposal to adopt the merger agreement by itself does not constitute a demand for appraisal within the meaning of Section 262. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the proposal to adopt the merger agreement, and it will constitute a waiver of the stockholder s right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a RSC stockholder who submits a proxy and who wishes to exercise appraisal rights must either submit a proxy containing instructions to vote against the proposal to adopt the merger agreement or abstain from voting on the proposal to adopt the merger agreement. The written demand for appraisal must be in addition to and separate from any proxy or vote on the proposal to adopt the merger agreement.

All demands for appraisal should be addressed to RSC Holdings Inc., 6929 East Greenway Parkway, Scottsdale, Arizona 85254, Attention: Corporate Secretary, and must be delivered before the vote is taken to

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approve the proposal to adopt the merger agreement at the special meeting, and should be executed by, or on behalf of, the record holder of the shares of common stock. The demand must reasonably inform RSC of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares of common stock.

To be effective, a demand for appraisal by a stockholder of RSC common stock must be made by, or in the name of, the registered stockholder, fully and correctly, as the stockholder s name appears on the stockholder s stock certificate(s) or in the transfer agent s records, in the case of uncertificated shares. The demand cannot be made by the beneficial owner if he or she does not also hold the shares of common stock of record. The beneficial holder must, in such cases, have the registered owner, such as a broker or other nominee, submit the required demand in respect of those shares of common stock. **If you hold your shares of RSC common stock through a bank, brokerage firm or other nominee and you wish to exercise appraisal rights, you should consult with your bank, broker or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.**

If shares of common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made in that capacity. If the shares of common stock are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a broker, who holds shares of common stock as a nominee for others, may exercise his or her right of appraisal with respect to the shares of common stock held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares of common stock as to which appraisal is sought. Where no number of shares of common stock is expressly mentioned, the demand will be presumed to cover all shares of common stock held in the name of the record owner.

Within 10 days after the effective time, the surviving corporation in the merger must give written notice that the merger has become effective to each of RSC stockholders who has properly filed a written demand for appraisal and who did not vote in favor of the proposal to adopt the merger agreement. At any time within 60 days after the effective time, any stockholder who has not commenced an appraisal proceeding or joined a proceeding as a named party may withdraw the demand and accept the cash and/or stock consideration specified by the merger agreement for that stockholder s shares of RSC common stock by delivering to the surviving corporation a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective time will require written approval of the surviving corporation. Unless the demand is properly withdrawn by the stockholder within 60 days after the effective date of the merger, no appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any stockholder without the approval of the Delaware Court of Chancery, with such approval conditioned upon such terms as the Court deems just. If the surviving corporation does not approve a request to withdraw a demand for appraisal when that approval is required, or if the Delaware Court of Chancery does not approve the dismissal of an appraisal proceeding, the stockholder will be entitled to receive only the appraised value determined in any such appraisal proceeding, which value could be less than, equal to or more than the consideration offered pursuant to the merger agreement.

Within 120 days after the effective time, but not thereafter, either the surviving corporation or any stockholder who has complied with the requirements of Section 262 and is entitled to appraisal rights under Section 262 may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of common stock held by all stockholders entitled to appraisal. Upon the filing of the petition by a stockholder, service of a copy of such petition shall be made upon the surviving corporation. The surviving corporation has no obligation to file such a petition, and holders should not assume that the surviving corporation will file a petition. Accordingly, the failure of a stockholder to file such

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a petition within the period specified could nullify the stockholder s previous written demand for appraisal. In addition, within 120 days after the effective time, any stockholder who has properly filed a written demand for appraisal and who did not vote in favor of the merger agreement, upon written request, will be entitled to receive from the surviving corporation, a statement setting forth the aggregate number of shares of common stock not voted in favor of the merger agreement and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed within 10 days after such written request has been received by the surviving corporation. A person who is the beneficial owner of shares of RSC common stock held either in a voting trust or by a nominee on behalf of such person may, in such person s own name, file a petition or request from the surviving corporation for such statement.

If a petition for appraisal is duly filed by a stockholder and a copy of the petition is delivered to the surviving corporation, then the surviving corporation will be obligated, within 20 days after receiving service of a copy of the petition, to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares of common stock and with whom agreements as to the value of their shares of common stock have not been reached. After notice to stockholders who have demanded appraisal, if such notice is ordered by the Delaware Court of Chancery, the Delaware Court of Chancery is empowered to conduct a hearing upon the petition and to determine those stockholders who have complied with Section 262 and who have become entitled to the appraisal rights provided by Section 262. The Delaware Court of Chancery may require stockholders who have demanded payment for their shares of common stock to submit their stock certificates to the Register in Chancery for notation of the pendency of the appraisal proceedings; and if any stockholder fails to comply with that direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder.

After determination of the stockholders entitled to appraisal of their shares of RSC common stock, the Delaware Court of Chancery will appraise the shares of RSC common stock, determining their fair value as of the effective time after taking into account all relevant factors exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any, to be paid upon the amount determined to be the fair value. When the value is determined, the Delaware Court of Chancery will direct the payment of such value upon surrender by those stockholders of the certificates representing their shares of RSC common stock. Unless the Delaware Court of Chancery, in its discretion, determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective time and the date of payment of the judgment.

You should be aware that an investment banking opinion as to fairness from a financial point of view is not necessarily an opinion as to fair value under Section 262. **Although we believe that the per share merger consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Court, and RSC stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, the per share merger consideration**. Moreover, we do not anticipate offering more than the per share merger consideration to any RSC stockholder exercising appraisal rights and reserve the right to assert, in any appraisal proceeding, that, for purposes of Section 262, the fair value of a share of common stock is less than the per share merger consideration. In determining fair value, the Delaware Court is required to take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered and that fair price obviously requires consideration of all relevant factors involving the value of a company. The Delaware Supreme Court has stated that in making this determination of fair value the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be exclusive of any element of value arising from the

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accomplishment or expectation of the merger. In *Cede & Co. v. Technicolor, Inc*., the Delaware Supreme Court stated that such exclusion is a narrow exclusion that does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 to mean that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.

Costs of the appraisal proceeding (which do not include attorneys fees or the fees and expenses of experts) may be determined by the Delaware Court of Chancery and imposed upon the surviving corporation and the stockholders participating in the appraisal proceeding by the Delaware Court of Chancery, as it deems equitable in the circumstances. Upon the application of a stockholder, the Delaware Court of Chancery may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys fees and the fees and expenses of experts used in the appraisal proceeding, to be charged *pro rata* against the value of all shares of common stock entitled to appraisal. Any stockholder who demanded appraisal rights will not, after the effective time, be entitled to vote shares of RSC common stock subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares of RSC common stock, other than with respect to payment as of a record date prior to the effective time. However, if no petition for appraisal is filed within 120 days after the effective time, or if the stockholder otherwise fails to perfect, successfully withdraws or loses such holder s right to appraisal, then the right of that stockholder to appraisal will cease and that stockholder will be entitled to receive the consideration described in the merger agreement (without interest) for his, her or its shares of RSC common stock pursuant to the merger agreement.

In view of the complexity of Section 262 of the DGCL, RSC stockholders who may wish to pursue appraisal rights should consult their legal and financial advisors.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows URI and RSC to incorporate certain information into this joint proxy statement/prospectus by reference to other information that has been filed with the SEC. The information incorporated by reference is deemed to be part of this joint proxy statement/prospectus, except for any information that is superseded by information in this joint proxy statement/prospectus. The documents that are incorporated by reference contain important information about the companies and you should read this joint proxy statement/prospectus together with any other documents incorporated by reference in this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates by reference the following documents that have previously been filed with the SEC by URI (File No. 001-14387):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed on January 25, 2012;
- Current Reports on Form 8-K, filed on January 25, 2012, February 15, 2012, March 8, 2012 and March 12, 2012 (other than the portions of such documents not deemed to be filed); and
- The description of URI capital stock contained in a registration statement filed with the SEC under 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description, which description is amended by the description contained in this prospectus.

This joint proxy statement/prospectus also incorporates by reference the following documents that have previously been filed with the SEC by RSC (File No. 001-33485):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed on January 26, 2012; and
- Current Reports on Form 8-K, filed on February 15, 2012 and February 17, 2012 (other than the portions of such documents not deemed to be filed).

In addition, URI and RSC are incorporating by reference any documents they may file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this document and prior to the date of the respective special meetings of URI and RSC stockholders.

Both URI and RSC file annual, quarterly and special reports, proxy statements and other business and financial information with 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) 732-0330 for further information on the public reference room. In addition, URI and RSC file reports and other business and financial 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 documents, free of charge, from URI at www.ur.com under the Investor Relations link and then under the heading SEC Filings or from RSC by accessing RSC s website at www.rscrental.com under the Investors link and then under the heading SEC Filings.

Neither URI nor RSC has authorized anyone to give any information or make any representation about the merger or its companies that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that have been incorporated into this joint proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this joint proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint proxy statement/prospectus does not extend to you. The information contained in this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus unless the information specifically indicates that another date applies.

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FORWARD-LOOKING STATEMENTS

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 a 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 beginning on page 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. Factors that could cause actual results to differ materially from those projected include, but are not limited to, the following:

Standard Operating Factors

a change in the pace of the recovery in URI s end markets which began late in the first quarter of 2010. URI s business is cyclical and highly sensitive to North American construction and industrial activities. Although URI has recently experienced an upturn in rental activity, there is no certainty this trend will continue. If the pace of the recovery slows or construction activity declines, URI s revenues and, because many of its costs are fixed, its cash flow generation and profitability, may be adversely affected;

inability to benefit from government spending associated with stimulus-related construction projects;

restrictive covenants in URI s debt agreements, which could limit URI s financial and operational flexibility;

noncompliance with covenants in URI s debt agreements, which could result in its lenders terminating URI s credit facilities and requiring URI to repay outstanding borrowings;

inability to access the capital that URI s businesses or growth plans may require;

inability to manage credit risk adequately or to collect on contracts with a large number of customers;

incurrence of impairment charges;

the outcome or other potential consequences of regulatory matters and commercial litigation;

incurrence of additional expenses (including indemnification obligations) and other costs in connection with litigation, regulatory and investigatory matters;

increases in URI s loss reserves to address business operations, other claims or claims that exceed URI s established levels of reserves;

increases in URI s maintenance and replacement costs if URI ages its fleet, and decreases in the residual value of its equipment;

inability to sell URI s new or used fleet in the amounts, or at the prices, URI expects;

turnover in URI s management team and inability to attract and retain key personnel;

rates URI can charge and time utilization URI can achieve being less than anticipated;

costs URI incurs being more than anticipated, and the inability to realize expected savings in the amounts or time frames planned;

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dependence on key suppliers to obtain equipment and other supplies for URI s business on acceptable terms;

competition from existing and new competitors;

disruptions in URI s information technology systems;

the costs of complying with environmental and safety regulations;

labor disputes, work stoppages or other labor difficulties, which may impact URI s productivity, and potential enactment of new legislation or other changes in law affecting URI s labor relations or operations generally;

shortfalls in URI s insurance coverage; and

adverse developments in URI s existing claims or significant increases in new claims;

Transaction-Related Factors

the merger is subject to many conditions, including, among others: (i) receipt of RSC stockholder approval and (ii) receipt of URI stockholder approval, and if these conditions are not satisfied or waived, the merger will not be completed. In addition, the merger may not be completed within URI s expected time frame;

URI s anticipated level of indebtedness will or could require URI to devote a substantial portion of its cash flow to debt service, reducing the funds available for other purposes, or otherwise constraining its financial flexibility;

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 URI s revenues, level of expenses and operating results; and

integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual cost savings and synergies, if achieved at all, may be lower than what URI expects and may take longer to achieve than anticipated.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in our respective reports filed with the SEC.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to either of us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements above. Neither of us undertakes any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

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Appendix A

EXECUTION COPY

AGREEMENT AND PLAN OF MERGER

by and between

United Rentals, Inc.

and

RSC Holdings Inc.

Dated as of December 15, 2011

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of December 15, 2011 (this "**Agreement**"), between United Rentals, Inc., a Delaware corporation ("**Purchaser**"), and RSC Holdings Inc., a Delaware corporation (the "**Company**").

WHEREAS, the respective boards of directors of each of Purchaser and the Company have approved the merger of the Company with and into Purchaser (the "**Merger**") upon the terms and subject to the conditions set forth in this Agreement and have approved and declared advisable this Agreement;

WHEREAS, the parties intend for the Merger to qualify as a reorganization for United States federal income tax purposes within the meaning of Section 368(a)(1)(A) of the Code and intend for this Agreement to constitute a "plan of reorganization" within the meaning of Treasury Regulations Section 1.368-2(g);

WHEREAS, the parties desire that immediately following the Merger, Purchaser shall cause RSC Holdings III, LLC ("**RSC III**"), a Delaware limited liability company and wholly owned Subsidiary of the Company, and United Rentals (North America), Inc. ("**U Opco**"), a Delaware corporation and wholly owned Subsidiary of Purchaser, each to merge with and into a newly formed Delaware corporation and wholly owned subsidiary of Purchaser ("**U Newco**") (collectively, the "**Subsequent Mergers**"), upon the terms and subject to the conditions of this Agreement and have approved such Subsequent Mergers;

WHEREAS, the respective boards of directors of each of Purchaser and the Company have each unanimously determined that it is in the best interests of their respective companies and stockholders to consummate the Merger and the Subsequent Mergers provided for herein;

WHEREAS, concurrently with the execution and delivery of this Agreement and as a condition to the willingness of Purchaser to enter into this Agreement, certain stockholders of the Company have entered into a Voting Agreement with Purchaser (the "**Voting Agreement**"); and

WHEREAS, the Company and Purchaser desire to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained in this Agreement, and subject to the conditions set forth herein, the parties hereto agree as follows:

ARTICLE I

THE MERGER

SECTION 1.01. The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the General Corporation Law of the State of Delaware (the "**DGCL**"), the Company shall be merged with and into Purchaser at the Effective Time (as defined in Section 1.03). As a result of the Merger, the separate corporate existence of the Company shall cease and Purchaser shall continue as the surviving corporation of the Merger (the "**Surviving Corporation**"). The Merger shall have the effects specified in the DGCL.

SECTION 1.02. Closing. The closing of the Merger (the "**Closing**") shall take place at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, at 10:00 a.m. local time, on the date that is the later of (a) the third Business Day following the day on which the last to be satisfied or waived of the conditions set forth in Article VII (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) shall be satisfied or waived in accordance with this Agreement, (b) the earlier of (i) a date during the Marketing Period specified by Purchaser on no fewer

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than three (3) Business Days notice to the Company and (ii) the final day of the Marketing Period, and (c) such other time, date or place as Purchaser and the Company may mutually agree in writing. The time and date of the Closing is referred to in this Agreement as the **Closing Date**.

SECTION 1.03. Effective Time. Upon the terms and subject to the conditions set forth in this Agreement, as soon as practicable following the Closing, the parties shall cause the Merger to be consummated by filing with the Secretary of State of the State of Delaware a certificate of merger (the **Certificate of Merger**), in such form as required by, and executed and acknowledged by the parties in accordance with, the relevant provisions of the DGCL, and shall make all other filings or recordings required under the DGCL in connection with the Merger. The Merger shall become effective at the time when the Certificate of Merger is filed with the Secretary of State of the State of Delaware or at such later time as Purchaser and the Company shall agree in writing and shall specify in the Certificate of Merger (the **Effective Time**).

SECTION 1.04. Charter and Bylaws. (a) The restated certificate of incorporation of Purchaser in effect immediately prior to the Effective Time shall be the certificate of incorporation of the Surviving Corporation (the **Purchaser Charter**), until duly amended as provided therein or by applicable Law.

(b) The amended and restated bylaws of Purchaser in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Corporation (the **Purchaser Bylaws**), until thereafter amended as provided therein or by applicable Law.

SECTION 1.05. Directors of the Surviving Corporation. The parties hereto shall take, or cause to be taken, all actions necessary so that the three individuals designated by the Company to Purchaser no later than January 17, 2012 are appointed to the board of directors of the Surviving Corporation at the Effective Time; *provided*, that the individuals so designated are independent directors of the board of directors of the Company (as determined in accordance with rules of the New York Stock Exchange, Inc. (**NYSE**)) as of the date hereof and will be independent directors of the Surviving Corporation (as determined in accordance with the rules of the NYSE) as of the Effective Time. Except for the additional individuals nominated for election to the board of directors of the Surviving Corporation pursuant to the preceding sentence, the directors of Purchaser immediately prior to the Effective Time shall be the only directors of the Surviving Corporation at the Effective Time, each to hold office until the earlier of their resignation, removal or death and the due election and qualification of their successors.

SECTION 1.06. Subsequent Mergers. Immediately after the Effective Time, Purchaser shall cause each of R III and U Opco to merge with and into U Newco in accordance with the DGCL. The Subsequent Mergers shall have the effects specified in the provisions of the DGCL and as a result of the Subsequent Mergers, the separate corporate existences of R III and U Opco shall cease and U Newco shall continue as the surviving corporation of the Subsequent Mergers (the **Surviving Newco**). The certificate of incorporation of U Newco in effect immediately prior to the Effective Time shall be the certificate of incorporation of the Surviving Newco, until duly amended as provided therein or by applicable Law and the bylaws of U Newco in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Newco, until thereafter amended as provided therein or by applicable Law.

ARTICLE II

EFFECT OF THE MERGER ON THE CAPITAL STOCK OF THE

CONSTITUENT CORPORATIONS; EXCHANGE OF CERTIFICATES

SECTION 2.01. Conversion and Cancellation of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of the holder of any shares of the capital stock of the Company or Purchaser:

(a) Effect on Purchaser Stock. Each share of common stock, $0.01 par value (each, a **Purchaser Common Share**), of Purchaser issued and outstanding immediately prior to the Effective Time shall remain outstanding;

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(b) Cancellation of Excluded Shares and Dissenting Shares. Each share of common stock, no par value (the **Company Common Shares**), of the Company issued and, if applicable, outstanding that is owned by the Company, Purchaser or any direct or indirect wholly owned Subsidiary of the Company or Purchaser immediately prior to the Effective Time, and in each case not held on behalf of third parties (**Excluded Shares**), and each Company Common Share that is owned by a stockholder (a **Dissenting Stockholder**) who has perfected and not withdrawn a demand for, or lost its right to, appraisal pursuant to Section 262 of the DGCL with respect to such Company Common Share (the **Dissenting Shares**) shall cease to be, if applicable, outstanding, shall be cancelled without payment of any consideration therefor and shall cease to exist, subject only, with respect to the Dissenting Shares, to the rights of the holders of Dissenting Shares as described in Section 2.03; and

(c) Effect on Company Common Shares. (i) Subject to Section 2.04(d), each Company Common Share issued and outstanding immediately prior to the Effective Time (other than Excluded Shares and any Dissenting Shares) (collectively, the **Eligible Shares**) shall be converted into and shall thereafter represent the following consideration: (i) the right to receive an amount in cash equal to $10.80 (the **Per Share Cash Amount**) and (ii) 0.2783 (the **Exchange Ratio**) of a validly issued, fully paid and non-assessable Purchaser Common Share, in each case without interest.

(ii) The Purchaser Common Shares to be issued, and cash payable, upon the conversion of the Company Common Shares pursuant to this Section 2.01(c) and cash in lieu of fractional Purchaser Common Shares as contemplated by Section 2.04(h) are referred to as **Purchaser Share Consideration** and **Cash Consideration**, respectively, and collectively as **Merger Consideration**. As of the Effective Time, all Company Common Shares that have been converted pursuant to this Section 2.01(c) shall cease to be outstanding, shall cease to exist and shall be cancelled, and each holder of a certificate representing any such Company Common Shares (a **Certificate**) or Company Common Shares held in book entry form (**Book-Entry Shares**) shall cease to have any rights with respect thereto, except the right to receive, in accordance with this Section 2.01(c), the Merger Consideration and any other amounts herein provided, upon surrender of such Certificate or Book-Entry Shares, without interest thereon.

(d) Adjustments. (i) Notwithstanding anything in this Agreement to the contrary but without limiting the effect of Section 7.02(a) or 7.03(a), if between the date of this Agreement and the Effective Time the issued and outstanding Company Common Shares or Purchaser Common Shares are changed into a different number of shares or a different class by reason of any reclassification, stock split (including a reverse stock split), recapitalization, split-up, combination, exchange of shares, readjustment, or other similar transaction, or a stock dividend or stock distribution thereon shall be declared with a record date within such period, then the Merger Consideration, Exchange Ratio, Option Exchange Ratio and other dependent items shall be equitably adjusted so as to provide the holders of Company Common Shares with the same economic effect as contemplated by this Agreement prior to such event and as so adjusted shall, from and after the date of such event, be the Merger Consideration, Exchange Ratio, Option Exchange Ratio or other dependent item.

(ii) Notwithstanding anything in this Agreement to the contrary, if the Threshold Percentage (determined without regard to this sentence) would be less than 40.0%, then an amount of cash otherwise payable as Cash Consideration pursuant to Section 2.01(c)(ii), equal to the amount of cash which would be necessary to cause the recomputed Threshold Percentage to equal 40.0% shall instead be payable in an equivalent amount of Purchaser Common Shares (with each Purchaser Common Share valued for this purpose using the Applicable Stock Value).

The term **Threshold Percentage** shall mean the quotient, expressed as a percentage, obtained by dividing (a) the Aggregate Share Consideration by (b) the sum of (1) the Aggregate Share Consideration plus (2) the Aggregate Cash Amount.

The term **Aggregate Share Consideration** shall mean the product of (a) the aggregate number of Purchaser Common Shares to be delivered pursuant to this Agreement, multiplied by (b) the Applicable Stock Value.

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The term **Applicable Stock Value** shall mean $25.875.

The term **Aggregate Cash Amount** shall mean the aggregate amount of cash to be paid to the holders of Company Common Shares pursuant to this Agreement (including any payments to Dissenting Stockholders) in exchange for their Company Common Shares. Solely for purposes of this Section 2.01(d)(ii), Dissenting Stockholders shall be deemed to receive an amount of cash equal to $21.60 per Dissenting Share, or such other amount, which may be higher or lower, as the parties determine in good faith taking into account the principles of clause (iii) below (it being understood that the actual amount that would be payable to any Dissenting Stockholder following completion of an appraisal proceeding would be determined pursuant to such appraisal proceeding in accordance with the applicable provisions of Delaware law).

(iii) For the avoidance of doubt, the adjustment provided in Section 2.01(d)(ii) is intended only to ensure that the Merger qualifies as a reorganization within the meaning of Section 368(a)(1)(A) of the Code, and shall be interpreted accordingly and not used for any other purpose.

SECTION 2.02. Treatment of Company Stock Options; Company Awards.

(a) Company Stock Options. At the Effective Time, each option to purchase Company Common Shares granted under the Company s Amended and Restated Stock Incentive Plan (the **Company Stock Incentive Plan**) (whether vested or unvested, exercisable or unexercisable) (each, a **Company Stock Option**) which is outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder thereof, be converted into an option to purchase the number of Purchaser Common Shares determined by multiplying the number of Company Common Shares subject to such Company Stock Option immediately prior to the Effective Time by the Option Exchange Ratio (as defined below) (rounded down, if necessary, to a whole Purchaser Common Share), at an exercise price per Purchaser Common Share equal to the exercise price per Company Common Share of such Company Stock Option immediately prior to the Effective Time divided by the Option Exchange Ratio (rounded, if necessary, up to the nearest whole cent), it being understood that the exercise price and number of Purchaser Common Shares for which each Company Stock Option is exercisable is intended to be determined in a manner consistent with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder (the **Code**). Except as specifically provided in this Section 2.02, following the Effective Time, each Company Stock Option shall otherwise be subject to the same terms and conditions as were applicable to the Company Stock Option under the Company Stock Incentive Plan and Company Stock Option agreements immediately prior to the Effective Time, except that all references to the Company in the Company Stock Incentive Plan and the applicable Company Stock Option agreements shall be deemed to refer to Purchaser, which shall have assumed the Company Stock Incentive Plan as of the Effective Time by virtue of this Agreement and the transactions contemplated hereby and without any further action, and all references to Company Common Shares shall be deemed to be to Purchaser Common Shares. The **Option Exchange Ratio** shall mean the sum of (i) the Exchange Ratio and (ii) the quotient determined by dividing the Per Share Cash Amount by the volume-weighted average of the closing sale prices of Purchaser Common Shares as reported on the NYSE composite transactions reporting system for each of the ten consecutive trading days ending with the Closing Date.

(b) Company Awards. At the Effective Time, each restricted stock unit award granted under the Company Stock Incentive Plan (each, a **Company Award**), other than a Company Award held by a member of the Company s board who is not also an employee or officer of the Company (each, a **Director Award**), shall be converted into the right to acquire the number of Purchaser Common Shares, determined by multiplying the number of Company Common Shares subject to such Company Award immediately prior to the Effective Time by the Option Exchange Ratio (rounded down, if necessary, to a whole Purchaser Common Share); *provided*, that with respect to the portion of any Company Award that conditions vesting on both the achievement of performance measures and service-based vesting conditions, the performance measures shall be deemed satisfied at the target level, but the service-based vesting conditions shall continue to apply in accordance with the terms of such Company Award. Except as specifically provided in this Section 2.02, following the Effective Time, each

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such Company Award shall otherwise be subject to the same terms and conditions as were applicable to the Company Awards under the Company Stock Incentive Plan and Company Award agreements immediately prior to the Effective Time, except that all references to the Company in the Company Stock Incentive Plan and the applicable Company Award agreements shall be deemed to refer to Purchaser, which shall have assumed the Company Stock Incentive Plan as of the Effective Time by virtue of this Agreement and the transactions contemplated hereby and without any further action, and all references to Company Common Shares shall be deemed to be to Purchaser Common Shares. At the Effective Time, each Director Award shall, without any further action on the part of any holder thereof, be cancelled and converted into the right to receive from Purchaser or the Surviving Corporation, with respect to each Company Common Share covered by such award, (i) an amount in cash, without interest, equal to the Per Share Cash Amount and (ii) a number of Purchaser Common Shares determined by multiplying the number of Company Common Shares subject to such Director Award by the Exchange Ratio (rounded down, if necessary, to a whole Purchaser Common Share), plus any accrued dividend equivalents (as determined in accordance with the applicable award agreement) in respect of such Director Award with a record date prior to the Effective Time which have been authorized by the Company and which remain unpaid at the Effective Time.

(c) Treatment under the Company Stock Incentive Plan. For the avoidance of doubt, (i) the Company Stock Options and Company Awards as converted pursuant to this Section 2.02 shall be Alternative Awards within the meaning of the Company Stock Incentive Plan and, without limiting any rights enjoyed by the holders thereof with respect to vesting or otherwise, or any right to accelerate vesting under the Company Stock Incentive Plan and related award agreements thereunder, shall be afforded the double-trigger vesting protections as set forth in the Company Stock Incentive Plan, and (ii) the consummation of the transactions contemplated by this Agreement shall constitute the first trigger of such vesting protection.

(d) Registration. If registration of any interests in the Company Stock Incentive Plan or the Purchaser Common Shares issuable thereunder is required under the Securities Act of 1933, as amended (including the rules and regulations promulgated thereunder, the **Securities Act**), Purchaser shall file with the Securities and Exchange Commission (the **SEC**) within five (5) business days after the Effective Time a registration statement on Form S-8 with respect to such interests or Purchaser Common Shares, and shall use its reasonable best efforts to maintain the effectiveness of such registration statement for so long as the Company Stock Incentive Plan remains in effect and such registration of interests therein or the Purchaser Common Shares issuable thereunder continues to be required. As soon as practicable after the registration of such interests or shares, as applicable, Purchaser shall deliver to the holders of Company Stock Options and Company Awards appropriate notices setting forth such holders rights pursuant to the Company Stock Incentive Plan and agreements evidencing the grants of such Company Stock Options and Company Awards, and stating that the Company Incentive Plan and such Company Stock Options and Company Awards and agreements have been assumed by Purchaser and shall continue in effect on the terms and conditions specified in this Section 2.02.

(e) Corporate Actions. At or prior to the Effective Time, the Company, the board of directors of the Company and the compensation committee thereof, as applicable, shall adopt any resolutions and take any actions which are necessary or advisable to effectuate the provisions of this Section 2.02. At or prior to the Effective Time, Purchaser shall take all actions which are necessary for the assumption of the Company Stock Incentive Plan, Company Stock Options and Company Awards pursuant to this Section 2.02 including the reservation, issuance (subject to Section 2.02(c)) and listing of Purchaser Common Shares as necessary to effect the transactions contemplated by this Section 2.02. The Company shall take all actions necessary to ensure that from and after the Effective Time neither Purchaser nor the Exchange Agent (as defined below) will be required to deliver Company Common Shares or other capital stock of the Company to any person pursuant to or in settlement of Company Stock Options or Company Awards.

SECTION 2.03. Dissenting Shares. (a) Notwithstanding anything to the contrary contained in this Agreement, the Dissenting Shares shall not be converted as provided in Sections 2.01 and 2.02, but rather such holders shall be entitled only to payment by Purchaser of the fair value of such Dissenting Shares in

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accordance with Section 262 of the DGCL; *provided*, *however*, that if any such stockholder of the Company shall fail to perfect or effectively waive, withdraw or lose such stockholder s rights under Section 262 of the DGCL, the right of such holder to be paid the fair value of such holder s Dissenting Shares shall thereupon cease and such Dissenting Shares shall be deemed to have been converted as of the Effective Time into, and to have become exchangeable solely for the right to receive, the Merger Consideration as provided in Sections 2.01(c) and 2.02. The Company shall serve prompt notice to Purchaser of any demands received by the Company for appraisal of any Company Common Shares, and Purchaser shall have the right to participate in all negotiations and proceedings with respect to such demands. Prior to the Effective Time, the Company shall not, without the prior written consent of Purchaser, make any payment with respect to, or settle or offer to settle, any such demands, or agree to do any of the foregoing.

SECTION 2.04. Exchange of Certificates.

(a) Exchange Agent.

(i) Prior to the Effective Time, Purchaser shall enter into an exchange agent agreement in form and substance reasonably acceptable to the Company with a nationally recognized financial institution designated by Purchaser and reasonably acceptable to the Company (the **Exchange Agent**), it being agreed by the parties that the American Stock Transfer & Trust Company is acceptable. At the Effective Time, Purchaser shall (A) deposit with the Exchange Agent, for the benefit of the holders of Company Common Shares, subject to Section 2.04(b)(ii), certificates representing the full number of Purchaser Common Shares issuable pursuant to Section 2.01 in exchange for outstanding Company Common Shares and (B) provide or cause to be provided to the Exchange Agent all of the cash necessary to pay the aggregate Cash Consideration. Purchaser shall, after the Effective Time on the appropriate payment date, if applicable, provide or cause to be provided to the Exchange Agent any dividends or other distributions payable on such Purchaser Common Shares pursuant to Section 2.04(c) (such Purchaser Common Shares and cash provided to the Exchange Agent, together with any dividends or other distributions with respect thereto, being hereinafter referred to as the **Exchange Fund**). In addition to the foregoing, Purchaser shall make available to the Exchange Agent, for deposit in the Exchange Fund, from time to time as needed, immediately available funds sufficient to pay cash in lieu of fractional shares in accordance with Section 2.04(h). Purchaser shall cause the Exchange Agent to deliver the Purchaser Common Shares and cash contemplated to be issued pursuant to Section 2.01 or 2.04(h) out of the Exchange Fund. The Exchange Fund shall not be used for any other purpose.

(ii) The Exchange Agent shall invest any cash deposited with the Exchange Agent by Purchaser as directed by Purchaser. Any interest or income produced by such investments shall not be deemed part of the Exchange Fund and shall be payable to Purchaser. To the extent that there are any losses with respect to any such investments, Purchaser shall promptly replace or restore the cash in the Exchange Fund so as to ensure that the Exchange Fund is at all times maintained at a level sufficient for the Exchange Agent to pay cash in lieu of fractional shares in accordance with Section 2.04(h).

(b) Exchange Procedures.

(i) Certificates. Purchaser shall instruct the Exchange Agent to mail, as soon as reasonably practicable after the Effective Time, to each holder of record of a Certificate whose shares were converted into Purchaser Share Consideration and the right to receive Cash Consideration pursuant to Section 2.01 and any cash in lieu of fractional Purchaser Common Shares pursuant to Section 2.04(h), (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent (or affidavits of loss in lieu thereof as provided in Section 2.04(e)) and shall be in customary form and have such other provisions as are reasonably satisfactory to both the Company and Purchaser) and (ii) instructions for use in effecting the surrender of the Certificates (or affidavits of loss in lieu thereof as provided in Section 2.04(e)) in exchange for the Merger

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Consideration. If any Dissenting Shares cease to be Dissenting Shares pursuant to Section 2.03, Purchaser shall cause the Exchange Agent promptly (and in any event within three (3) Business Days) after the date on which such Dissenting Shares cease to be Dissenting Shares to mail to the holder of record of such Company Common Shares the letter of transmittal and instructions referred to in the immediately preceding sentence, with respect to such Company Common Shares. Upon surrender of a Certificate for cancellation to the Exchange Agent, together with a letter of transmittal, duly completed and executed in accordance with its instructions, and such other documents as may reasonably be required by the Exchange Agent, the holder of such Certificate shall be entitled to receive in exchange therefor, and Purchaser shall instruct the Exchange Agent to pay and deliver in exchange therefor, as promptly as practicable (A) the Per Share Cash Amount (less any required withholding taxes as provided in Section 2.04(f)), (B) the number of whole Purchaser Common Shares (which shall be in non-certificated book-entry form unless a physical certificate is requested) representing, in the aggregate, the whole number of shares that such holder has the right to receive pursuant to Section 2.01(c) (after taking into account all Eligible Shares then held by such holder), (C) any dividends or other distributions payable pursuant to Section 2.04(c) and (D) cash in lieu of fractional Purchaser Common Shares payable pursuant to Section 2.04(h), and the Certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of Company Common Shares that is not registered in the transfer records of the Company, payment may be made and shares may be issued to a person other than the person in whose name the Certificate so surrendered is registered, if the applicable letter of transmittal is presented to the Exchange Agent, accompanied by all documents reasonably required by Purchaser to evidence and effect such transfer, such Certificate is properly endorsed or otherwise in proper form for transfer and the person requesting such payment pays any transfer or other taxes required by reason of the payment to a person other than the registered holder of such Certificate or establishes to the reasonable satisfaction of Purchaser that such tax has been paid or is not applicable. Subject to Section 2.03, until surrendered as contemplated by this Section 2.04, each Certificate shall be deemed at any time after the Effective Time to represent only the Purchaser Share Consideration and the right to receive Cash Consideration upon such surrender, in each case, into which the Company Common Shares theretofore represented by such Certificate have been converted pursuant to Section 2.01(c), dividends or other distributions payable pursuant to Section 2.04(c) and cash in lieu of any fractional shares payable pursuant to Section 2.04(h). No interest shall be paid or accrue on any cash payable upon surrender of any Certificate.

(ii) Book-Entry Shares. Notwithstanding anything to the contrary contained in this Agreement, no holder of Book-Entry Shares shall be required to deliver a Certificate or an executed letter of transmittal to the Exchange Agent to receive the Merger Consideration that such holder is entitled to receive pursuant to this Article II. In lieu thereof, each holder of record of one or more Book-Entry Shares whose Company Common Shares were converted into the right to receive the Merger Consideration and any dividends or other distributions payable thereon pursuant to Section 2.04(c) shall automatically upon the Effective Time (or, at any later time at which such Book-Entry Shares shall be so converted) be entitled to receive, and Purchaser shall cause the Exchange Agent to pay and deliver as promptly as practicable after the Effective Time, in respect of each Company Common Share (A) the Per Share Cash Amount, (B) the number of whole Purchaser Common Shares (which shall be in uncertificated book-entry form unless a physical certificate is requested by such holder of record) representing, in the aggregate, the whole number of shares that such holder has the right to receive pursuant to 2.01(c) (after taking into account all Eligible Shares then held by such holder), (C) any dividends or distributions payable pursuant to Section 2.04(c) and (D) cash in lieu of any fractional shares payable pursuant to Section 2.04(h), and the Book-Entry Shares of such holder shall forthwith be cancelled.

(c) Distributions with Respect to Unexchanged Shares.

(i) Certificates. All Purchaser Common Shares to be issued pursuant to the Merger shall be deemed issued and outstanding as of the Effective Time and whenever a dividend or other distribution is declared by Purchaser in respect of the Purchaser Common Shares, the record date for which is at or after the Effective Time, that declaration shall include dividends or other distributions in respect of all shares issuable pursuant to this Agreement. No dividends or other distributions in respect of the Purchaser Common Shares shall be

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paid to any holder of an unsurrendered Certificate until such Certificate (or affidavits of loss in lieu of the Certificate as provided in Section 2.04(e)) is surrendered for exchange in accordance with this Article II. Subject to the effect of applicable Laws, following surrender of any such Certificate (or affidavits of loss in lieu of the Certificate as provided in Section 2.04(e)), there shall be issued and/or paid to the holder of the Certificates representing whole Purchaser Common Shares issued in exchange therefor, without interest, (A) at the time of such surrender, the dividends or other distributions with a record date after the Effective Time theretofore payable with respect to such whole Purchaser Common Shares and not paid and (B) at the appropriate payment date, the dividends or other distributions payable with respect to such whole Purchaser Common Shares with a record date after the Effective Time but with a payment date subsequent to the time of such payment and delivery by the Exchange Agent under Section 2.04(b)(ii) payable with respect to Purchaser Common Shares.

(ii) Book-Entry Shares. Holders of Book-Entry Shares who are entitled to receive Purchaser Common Shares under this Article II shall be issued and/or paid (A) at the time of payment and delivery of such Purchaser Common Shares by the Exchange Agent under Section 2.04(b)(ii), the dividends or other distributions with a record date after the Effective Time theretofore payable with respect to such whole Purchaser Common Shares and not paid and (B) at the appropriate payment date, the dividends or other distributions payable with respect to such whole Purchaser Common Shares with a record date after the Effective Time but with a payment date subsequent to surrender.

(d) Transfers. The Merger Consideration issued (and paid) in accordance with the terms of this Article II upon the surrender of the Certificates (or, automatically, in the case of the Book-Entry Shares) shall be deemed to have been issued (and paid) in full satisfaction of all rights pertaining to such Company Common Shares (other than the right to receive the payments and deliveries contemplated by this Article II). After the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of Company Common Shares that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any Certificates formerly representing Company Common Shares are presented to the Surviving Corporation or the Exchange Agent for any reason, they shall be cancelled and exchanged as provided in this Article II.

(e) Lost, Stolen or Destroyed Certificates. In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if reasonably required by Purchaser, the posting by such person of a bond in reasonable amount as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate Purchaser Common Shares, the Cash Consideration and the cash, unpaid dividends or other distributions that would be payable or deliverable in respect thereof pursuant to this Agreement had such lost, stolen or destroyed Certificate been surrendered as provided in this Article II.

(f) Withholding Taxes. Notwithstanding anything to the contrary set forth herein, Purchaser and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable to any holder of Company Common Shares pursuant to this Agreement such amounts, in cash, as may be required to be deducted and withheld with respect to the making of such payment under the Code or under any provision of state, local or foreign tax Law. Any amount properly deducted or withheld pursuant to this Section 2.04(f) shall be treated for all purposes of this Agreement as having been paid to the holder of Company Common Shares in respect of which such deduction or withholding was made.

(g) Termination of the Exchange Fund. Any portion of the Exchange Fund (including any investments thereof) that remains undistributed to the holders of Company Common Shares for 180 days after the Effective Time shall be delivered to Purchaser, upon demand, and any holder of Company Common Shares who has not theretofore complied with this Article II shall thereafter look only to Purchaser for payment of its claim for the Merger Consideration and any dividends or distributions with respect to Purchaser Common Shares as contemplated by Section 2.04(c) (less any required Tax withholdings as provided in Section 2.04(f)), without any

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interest thereon, upon (i) due surrender of its Certificates (or affidavits of loss in lieu thereof as provided in Section 2.04(e))) and (ii) if requested by the Surviving Corporation, delivery of a letter of transmittal in customary form that is provided promptly to such record holder by the Surviving Corporation, in each case, to the Surviving Corporation. Notwithstanding the foregoing, neither Purchaser nor the Exchange Agent or any other person shall be liable to any person for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws.

(h) No Fractional Shares. Notwithstanding anything in this Agreement to the contrary, no certificates or scrip representing fractional Purchaser Common Shares shall be issued upon the surrender for exchange of Certificates or Book-Entry Shares. In lieu of any such fractional shares, any holder of Company Common Shares entitled to receive a fractional Purchaser Common Share but for this Section 2.04(h) shall be entitled to receive a cash payment in lieu thereof, which payment shall be calculated by the Exchange Agent as an amount equal to the product of (A) the amount of the fractional share interests in a Company Common Share to which such holder is entitled under Section 2.01(c) (or would be entitled but for this Section 2.04(h)) and (B) an amount equal to the volume-weighted average of the closing sale prices of Purchaser Common Shares 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. Any such sale shall be made by the Exchange Agent within five business days after the date upon which the Certificate(s) (or affidavit(s) of loss in lieu of the Certificates(s) as provided in Section 2.04(f)) that would otherwise result in the issuance of such fractional Purchaser Common Shares have been received by the Exchange Agent. All fractional shares to which a single record holder of Company Common Shares would otherwise be entitled to receive hereunder shall be aggregated and calculations shall be rounded to three decimal places.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in (a) the Company SEC Documents filed with the SEC and made publicly available after December 31, 2010 and prior to the date of this Agreement (excluding, in each case, any disclosures set forth in any risk factor section or in any other section to the extent that they are forward-looking statements or cautionary, predictive or forward-looking in nature); *provided, however*, that the exception provided for in this clause (a) shall be applied with respect to a particular representation or warranty if, and only if, the nature and content of the applicable disclosure in any such document is reasonably specific as to the matters and items which are the subject of such representation or warranty; or (b) the corresponding sections or subsections of the disclosure letter delivered to Purchaser by the Company in connection with this Agreement (the **Company Disclosure Letter**) (it being agreed that (i) disclosure of any item in any section or subsection of the Company Disclosure Letter shall also be deemed disclosure with respect to any other section or subsection of this Agreement to which the relevance of such item is reasonably apparent on the face of such disclosure) and (ii) the exclusion with respect to the Company SEC Documents shall not apply to Section 3.03), the Company hereby represents and warrants to Purchaser as follows:

SECTION 3.01. Organization, Standing and Corporate Power; Subsidiaries. (a) Each of the Company and each of its Subsidiaries has been duly organized and is validly existing and in good standing (with respect to jurisdictions that recognize that concept) under the Laws of the jurisdiction of its incorporation or organization, as the case may be, and has all requisite power and authority and possesses all governmental licenses, permits, authorizations and approvals necessary to enable it to use its corporate or other name and to own, lease or otherwise hold, use and operate its properties, rights and other assets and to carry on its business as currently conducted, except where the failure to have such governmental licenses, permits, authorizations or approvals, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect. Each of the Company and each of its Subsidiaries is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions that recognize that concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its assets, properties or the conduct of its business makes

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such qualification, licensing or good standing necessary, other than where the failure to be so qualified, licensed or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

(b) Section 3.01(b) of the Company Disclosure Letter lists, as of the date of this Agreement, each of the Company s significant subsidiaries , as such term is defined in Section 1-02(w) of Regulation S-X under the Exchange Act. All the issued and outstanding Equity Securities of each Subsidiary of the Company have been duly authorized and validly issued and are fully paid and nonassessable and free of preemptive rights and are owned of record and beneficially, directly or indirectly, by the Company, free and clear of all pledges, liens, charges, encumbrances or security interests of any kind or nature whatsoever (collectively, **Liens**) (other than Permitted Liens), and free of any restriction on the right to vote, sell, transfer or otherwise dispose of such Equity Securities other than any transfer restrictions of general applicability as may be provided under the Securities Act and the blue sky laws of the various states of the United States. Except for the Subsidiaries of the Company, neither the Company nor any of its Subsidiaries owns, directly or indirectly, as of the date of this Agreement, any Equity Securities or Convertible Securities of any person.

SECTION 3.02. Charter and Bylaws. The Company has made available to Purchaser, prior to the date of this Agreement, complete and accurate copies of the amended and restated certificate of incorporation of the Company (the **Company Charter**) and the amended and restated bylaws of the Company (the **Company Bylaws**), and the comparable organizational documents of each Subsidiary of the Company, in each case as amended to the date of this Agreement. Each of the Company Charter and Company Bylaws and each of the organizational documents of each Subsidiary of the Company is in full force and effect and neither the Company nor any of its Subsidiaries is in violation of any of their respective provisions and no other organizational documents are applicable to or binding upon the Company or any Subsidiary of the Company.

SECTION 3.03. Capitalization. (a) The authorized capital stock of the Company consists of 300,000,000 Company Common Shares and 500,000 shares of preferred stock, no par value (the **Company Preferred Shares** , and together with the Company Common Shares, the **Company Shares**). All of the outstanding Company Shares have been duly authorized and are validly issued, fully paid and nonassessable. At the close of business on December 15, 2011 (the **Capitalization Date**):

(i) 103,920,798 Company Common Shares were issued and outstanding and there were no Company Common Shares held by the Company in its treasury;

(ii) 7,001,586.26 Company Common Shares were reserved and available for issuance pursuant to outstanding Company Stock Options and Company Awards issued pursuant to the Company Stock Incentive Plan; Section 3.03(a) of the Company Disclosure Letter contains a correct and complete list as of December 15, 2011 of outstanding Company Stock Options and Company Awards under the Company Stock Incentive Plan, including the holder to whom the applicable security was issued, date of grant, type of award, vesting schedule, number of Company Common Shares, the expiration date of such award (if applicable) and, where applicable, exercise or reference price per Company Common Share.

(iii) 2,242,237 Company Common Shares were reserved for the grant of additional awards under the Company Stock Incentive Plan; and

(iv) no Company Preferred Shares were issued or outstanding or were held by the Company in its treasury.

(b) Except as set forth above in Section 3.03(a) or as may otherwise be permitted under Section 5.01(k)(ix), there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, derivative contracts, forward sale contracts, commitments or rights of any kind that obligate the Company or any of its Subsidiaries to issue, sell or deliver, or cause to be issued, sold or delivered, or to issue, grant, extend or enter into any such option, warrant, right, agreement, call, derivative contract, forward sale contract or commitment, or

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obligating the Company to make any payment based on or resulting from the value or price of the Company Common Shares or of any such option, warrant, right, agreement, call, derivative contract, forward sale contract or commitment, any shares of capital stock or other securities of the Company or any of its Subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any securities of the Company or any of its Subsidiaries, and no securities or obligations evidencing such rights are authorized, issued or outstanding. At the close of business on the Capitalization Date, (i) no Company Common Shares were owned by any Subsidiary of the Company and (ii) there were no outstanding stock options, stock appreciation rights, phantom stock rights, performance units, rights to receive Company Common Shares or any other Equity Securities of the Company on a deferred basis or other rights that are linked to the value of the Company Common Shares or any other Equity Securities of the Company (collectively, **Company Stock-Based Awards**) other than those Company Stock-Based Awards specified in Section 3.03(a). All outstanding Company Common Shares are, and all Company Common Shares which may be issued pursuant to any Company Stock-Based Awards will be, when issued in accordance with the terms thereof, duly authorized, validly issued, fully paid and nonassessable and not subject to preemptive rights. There are no bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exercisable or exchangeable for, securities of the Company having the right to vote) with the stockholders of the Company on any matters. Except as set forth above in Section 3.03(a) and for Company Common Shares issuable pursuant to the Company Stock Incentive Plan or as may otherwise be permitted under Section 5.01(a), (x) there are not issued, reserved for issuance or outstanding (A) any Equity Securities of the Company or any of its Subsidiaries, (B) any Convertible Securities of the Company or any of its Subsidiaries, (C) any obligations of the Company or any of its Subsidiaries to issue any Equity Securities or Convertible Securities or (D) any Company Stock-Based Awards, and (y) there are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Equity Securities or Convertible Securities of the Company or any of its Subsidiaries or to issue, deliver or sell, or cause to be issued, delivered or sold, any such securities. Neither the Company nor any of its Subsidiaries is a party to any voting Contract with respect to the voting of any such securities.

(c) The Company does not own, directly or indirectly, any voting interest in any person that would require an additional filing by Purchaser under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations thereunder the **HSR Act**) in connection with this Agreement or the Merger.

SECTION 3.04. Authority. The Company has all requisite corporate power and authority to execute and deliver this Agreement and, subject only to receipt of the Company Stockholder Approval, to perform and comply with its obligations hereunder and consummate the transactions contemplated by this Agreement. The execution, delivery and performance of this Agreement by the Company and the consummation of the Merger, Subsequent Mergers and the other transactions contemplated hereby have been duly authorized and approved by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize and adopt the execution, delivery and performance by the Company of this Agreement or to consummate the Merger, Subsequent Mergers and the other transactions contemplated by this Agreement (other than obtaining the Company Stockholder Approval). This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditors rights, and by general equitable principles). The board of directors of the Company has unanimously, by resolutions duly adopted at a meeting duly called and held, (i) approved, and declared advisable, this Agreement, the Merger, the Subsequent Mergers and the other transactions contemplated hereby upon the terms and subject to the conditions set forth in this Agreement, (ii) determined that the terms of this Agreement, the Merger, the Subsequent Mergers and the other transactions contemplated hereby are fair to, and in the best interests of, the Company and its stockholders, (iii) directed that the Company submit this Agreement to its stockholders for adoption by them as promptly as practicable and (iv) recommended that the stockholders of the Company adopt this Agreement at the Company Stockholders Meeting (the **Company Board Recommendation**), which resolutions have not as of the date of this Agreement been subsequently rescinded, modified or withdrawn in any way.

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SECTION 3.05. No Conflict; Required Filings and Consents. (a) The execution and delivery of this Agreement by the Company do not, and the consummation by the Company of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement and the performance by the Company of its obligations hereunder will not, conflict with, constitute or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in a, termination (or right of termination), first offer, first refusal, modification, cancellation or acceleration of any obligation or to the loss of a benefit under, or result in the creation of any Lien in or upon any of the properties, rights or other assets of the Company or any of its Subsidiaries under, (i) the Company Charter or the Company Bylaws, (ii) the organizational documents of, or stockholder agreement relating to, any of the Company s Subsidiaries, (iii) any loan, credit agreement, bond, debenture, note, mortgage, indenture, lease, supply agreement, license agreement, development agreement or other contract, agreement, obligation, commitment or instrument (each, including all amendments thereto, a **Contract**) to which the Company or any of its Subsidiaries is a party or by which any of them or any of their respective properties, rights or other assets is bound or subject or (iv) assuming the Company Stockholder Approval and the consents, approvals, filings and other matters referred to in Section 3.05(b) are duly obtained or made, any Law or Order applicable to the Company, any of its Subsidiaries or their respective properties, rights or other assets, other than, in the case of clause (iii) only, any such conflicts, violations, breaches, defaults, rights, terminations, modifications, cancellations or accelerations, losses or creations of any Liens that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. As of the date hereof, neither the Company nor any of its Subsidiaries is a party to (x) any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other hedging arrangement designed to protect against fluctuations in interest rates or currency, commodity or equity values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements) or any confirmation executed in connection with any such agreement or arrangement or (y) any other agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

(b) The execution, delivery and performance of this Agreement by the Company and the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement by the Company do not and will not require any consent, approval, order, authorization or permit of, action by, filing or registration with or notification to, any governmental, quasi-governmental or regulatory authority, body, department, commission, board, bureau, agency, division, court, organized securities exchange or other legislative, executive or judicial governmental entity or instrumentality, whether foreign or domestic, of any country, nation, republic, federation or similar entity or any state, county, parish or municipality, jurisdiction or other political subdivision thereof (each, a **Governmental Entity**,) except for (i) the joint proxy statement and prospectus to be sent to the respective stockholders of the Company and Purchaser in connection with the Company Stockholders Meeting and the Purchaser Stockholders Meeting, respectively (such prospectus and proxy statement, as it may be amended or supplemented from time to time, the **Joint Proxy Statement/Prospectus**), (ii) (A) the filing of a Notification and Report Form by the Company pursuant to the HSR Act, (B) the filing of a Notification pursuant to Part IX of the Competition Act (Canada) (**Competition Act**) and (C) the receipt, expiration or termination, as applicable, of approvals or waiting periods required under the HSR Act and the Competition Act, (iii) the applicable requirements of the Securities Act, the Exchange Act and state securities, takeover and blue sky Laws, (iv) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware in respect of the Merger, (v) the filing of a certificate of merger with the Secretary of State of the State of Delaware in respect of the Subsequent Mergers, (vi) any notice pursuant to the rules and regulations of the NYSE and (vii) such other consents, approvals, Orders, permits, franchises, waivers, licenses of (**Consents**) or notifications, registrations, declarations, notices, reports, submissions and other filings (**Filings**) which have not had and, if not obtained or made, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or to materially impair the ability of the Company to perform its obligations hereunder or prevent or materially delay the consummation of the Merger, the Subsequent Mergers or any of the other transactions contemplated hereby.

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SECTION 3.06. Company SEC Documents; Financial Statements; No Undisclosed Liabilities. (a) Each of the Company and each of its Subsidiaries has filed or furnished, as applicable, on a timely basis, all reports, schedules, forms, statements, certifications and other documents (including prospectuses and registration, proxy and other statements and all exhibits and other information incorporated therein) with or to, as applicable, the SEC that were required to be so filed or furnished by the Company or any of its Subsidiaries, as applicable, since December 31, 2009 (such documents, together with any documents so filed or furnished during such period by the Company or any of its Subsidiaries on a voluntary basis on Current Reports on Form 8-K, the **Company SEC Documents**). Each of the Company SEC Documents (as amended, if applicable) complied or, in the case of Company SEC Documents filed or furnished after the date of this Agreement, will comply in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002 (including the rules and regulations promulgated thereunder, **SOX**) on the date it was or, in the case of any Company SEC Document furnished or filed after the date of this Agreement, will be so filed with, or furnished to, the SEC. None of the Company SEC Documents (as amended, if applicable), when it was or, in the case of any Company SEC Document furnished or filed after the date of this Agreement, will be so filed with, or furnished to, the SEC, contained, or will contain, as applicable, any untrue statement of a material fact or omitted or will omit, as applicable, to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC staff with respect to the Company SEC Documents. None of the Company s Subsidiaries is required to file periodic reports with the SEC pursuant to the Exchange Act.

(b) Each of the consolidated financial statements of the Company included in or incorporated by reference into the Company SEC Documents (including the related notes and schedules) comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto and fairly presents or, in the case of Company SEC Documents filed or furnished after the date of this Agreement, will fairly present the consolidated financial position of the Company and its consolidated Subsidiaries as of its date and each of the consolidated balance sheets, consolidated statements of operations, consolidated statements of stockholders (deficit) equity and comprehensive income (loss) and consolidated statements of cash flows of the Company included in or incorporated by reference into the Company SEC Documents (including any related notes and schedules) fairly presents or, in the case of Company SEC Documents filed or furnished after the date of this Agreement, will fairly present the consolidated results of operations, retained earnings (loss) and changes in financial position, as the case may be, of the Company and its consolidated Subsidiaries for the periods set forth therein (subject, in the case of unaudited statements, to notes and normal year-end audit adjustments that will not be material in amount or effect), and each of the foregoing financial statements were prepared or, in the case of Company SEC Documents filed or furnished after the date of this Agreement, will be prepared in accordance with generally accepted accounting principles in the United States (**GAAP**) applied on a consistent basis, except as may be noted therein.

(c) Neither the Company nor any of its Subsidiaries has any liability or obligation of any nature (whether accrued, absolute, contingent or otherwise, whether known or unknown) whether or not required, if known, to be reflected or reserved against on a consolidated balance sheet (or the related notes and schedules thereto) of the Company prepared in accordance with GAAP or the notes thereto, except liabilities (i) as reflected, reserved for or disclosed in the most recent balance sheet of the Company included in the Company s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2011, as filed with the SEC prior to the date of this Agreement, (ii) as incurred in the ordinary course of business consistent with past practice since September 30, 2011, (iii) incurred in connection with the transactions expressly contemplated by this Agreement or as expressly permitted by this Agreement or (iv) that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is a party to, or has any written or, to the Knowledge of the Company, other binding commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract or arrangement (including any Contract or arrangement relating to any transaction or relationship between or among the Company and any of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand, or any off-balance sheet

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arrangement (as defined in Item 303(a) of Regulation S-K of the SEC)), where the result, purpose or intended effect of such Contract or arrangement is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of its Subsidiaries in the Company s or such Subsidiary s published financial statements or other Company SEC Documents.

(d) The Company is and has been at all times since December 31, 2010 in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE. Since December 31, 2009, each of the principal executive officer of the Company and the principal financial officer of the Company (or each former principal executive officer of the Company and each former principal financial officer of the Company, as applicable) has made all certifications required by Rule 13a-14 or 15d-14 under the Exchange Act and Sections 302 and 906 of SOX with respect to the Company SEC Documents, and the statements contained in such certifications are complete, true and accurate. To the Knowledge of the Company, there are no facts or circumstances that would prevent its principal executive officer and principal financial officer from giving the certifications and attestations required pursuant to the rules and regulations adopted pursuant to SOX, without qualification, when next due. For purposes of this Agreement, principal executive officer and principal financial officer shall have the meanings given to such terms in SOX. Neither the Company nor any of its Affiliates has outstanding, or has arranged any outstanding, extensions of credit to directors or executive officers within the meaning of Section 402 of SOX.

(e) The Company maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company is recorded and reported on a timely basis to the individuals responsible for the preparation of the Company s filings with the SEC and other public disclosure documents. The Company maintains internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act). Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company and its consolidated Subsidiaries, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company and its consolidated Subsidiaries are being made only in accordance with authorizations of management and directors of the Company and its consolidated Subsidiaries, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company and its consolidated Subsidiaries that could have a material effect on its financial statements. The Company has disclosed, based on its most recent evaluation prior to the date of this Agreement, to the Company s auditors and the audit committee of the Company s board of directors (A) all significant deficiencies in the design or operation of its internal controls over financial reporting that are reasonably likely to adversely affect the Company s ability to record, process, summarize and report financial information and has identified for the Company s auditors and audit committee of the Company s board of directors any material weaknesses in internal control over financial reporting and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company s internal control over financial reporting. The Company has made available to Purchaser (i) a summary of any such disclosure made by management to the Company s auditors and audit committee since December 31, 2010 and (ii) any communication since December 31, 2010 made by management or the Company s auditors to the audit committee required or contemplated by listing standards of the NYSE, the audit committee s charter or professional standards of the Public Company Accounting Oversight Board.

(f) Since December 31, 2010, no material written complaints or, to the Company s Knowledge, material oral complaints from any source regarding accounting, internal accounting controls or auditing matters, and no material written concerns or, to the Company s Knowledge, material oral concerns from employees of the Company and its consolidated Subsidiaries regarding questionable accounting or auditing matters, have been received by the Company. No attorney representing the Company or any of its Subsidiaries, whether or not employed by the Company or any of its Subsidiaries, has reported evidence of a violation of securities Laws,

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breach of fiduciary duty or similar violation by the Company or any of its officers, directors, employees or agents to the Company s chief legal officer, audit committee (or other committee designated for the purpose) of the board of directors or the board of directors pursuant to the rules adopted pursuant to Section 307 of SOX or any Company policy contemplating such reporting, including in instances not required by those rules.

SECTION 3.07. Absence of Certain Changes or Events. Since December 31, 2010 through and including the date hereof, (i) there has not been any change in the business, financial condition or results of operation of the Company and its Subsidiaries, taken as a whole, or any other change, event, effect, development, state of facts, condition, occurrence or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect and (ii)(A) except in connection with the discussions and negotiations leading to the execution of this Agreement, each of the Company and each of its Subsidiaries has conducted its business in the ordinary course consistent with past practice and (B) neither the Company nor any of its Subsidiaries has taken any action which, if taken after the date of this Agreement, would require the consent of Purchaser under Section 5.01(a) through (d), (f), (l) or (n).

SECTION 3.08. Litigation. As of the date hereof, except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no actions, suits, claims, allegations, hearings, proceedings, arbitrations, mediations, audits, inquiries or investigations (whether civil, criminal, administrative or otherwise) (collectively, **Actions**) pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries, (b) neither the Company nor any of its Subsidiaries nor any of their respective properties, rights or assets is subject to, or bound by, any Order and (c) there are no inquiries or investigations by the SEC or any other Governmental Entity or any whistle-blower complaints pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries.

SECTION 3.09. Material Contracts. (a) Set forth in Section 3.09(a) of the Company Disclosure Letter is a list, as of the date hereof, of (i) each Contract that would be required to be filed by the Company as a material contract pursuant to Item 601(b)(10) of Regulation S-K of the SEC if such report was filed by the Company with the SEC on the date hereof, and (ii) each of the following to which the Company or any of its Subsidiaries is a party or any of them or their respective assets or properties are otherwise bound: a Contract (A) that materially limits or purports to materially limit, curtail or restrict either the type of business in which the Company or any of its Subsidiaries (or, after giving effect to the Merger and the Subsequent Mergers, Purchaser or any of its Subsidiaries) may engage or the manner or locations in which any of them may so engage in any business or to hire or solicit for hire for employment any individual or group, (B) that is an indenture, credit agreement, loan agreement, security agreement, guarantee, note, mortgage or other agreement providing for or guaranteeing indebtedness in excess of $5,000,000 or that becomes due and payable upon, or provides a right of termination or acceleration as a result of, the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated hereby; (C) that, individually or together with related Contracts, provides for any acquisition, disposition, lease, license, use, distribution or outsourcing, after the date of this Agreement, of assets, services, rights or properties with a value or requiring annual fees in excess of $5,000,000, in each case other than in the ordinary course of business consistent with past practice, or that is otherwise material to the business of the Company or any of its Subsidiaries; (D) that is a collective bargaining agreement; (E) that involves or could reasonably be expected to involve aggregate payments by or to the Company and/or its Subsidiaries in excess of $1,000,000 in any twelve-month period, except for any Contract that may be cancelled without penalty or termination payments by the Company and/or its Subsidiaries upon notice of 60 days or less other than any such Contract entered into in the ordinary course of business consistent with past practice; (F) that (1) includes an indemnification obligation of the Company or any of its Subsidiaries with a maximum potential liability in excess of $1,000,000, other than indemnification arrangements arising pursuant to Contracts that are entered into in the ordinary course of business consistent with past practice, or (2) provides for, to the Company s Knowledge, indemnification to the other party for such other party s own negligence, gross negligence or willful misconduct; (G) that involves Intellectual Property that is material to the Company and its Subsidiaries, taken as a whole, and pursuant to which the Company and/or its Subsidiaries licenses Company Intellectual Property (1) to its customers on an exclusive basis or (2) to any other person not in the ordinary course

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of business consistent with past practice; (H) any Contract that provides for any standstill, most favored nation provision or equivalent preferential pricing terms, exclusivity or similar obligations to which the Company or any of its Subsidiaries is subject or a beneficiary thereof, which is material to the Company or any of its Subsidiaries, taken as a whole (or, following the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated hereby, would be material to Purchaser or any of its Subsidiaries); (I) any Contract for any joint venture, partnership or similar arrangement; or (J) any other Contract that would, or would reasonably be expected to, individually, prevent, materially delay or materially impede the Company s ability to consummate the transactions contemplated by this Agreement. Each such contract described in clause (i) and clauses (ii)(A) through (ii)(J) and together with all Contracts filed as exhibits to the Company SEC Documents (in each case, other than any Company Plan), is referred to herein as a **Material Contract**.

(b)(i) Each Material Contract is, and immediately after the consummation of the transactions contemplated by this Agreement will be, a valid and binding obligation of the Company and its Subsidiaries (to the extent they are parties thereto or bound thereby) enforceable against them and, to the Company s Knowledge, each other party thereto, in accordance with its terms and is in full force and effect, in each case in all material respects (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditors rights, and by general equitable principles), and each of the Company and each of its Subsidiaries (to the extent they are party thereto or bound thereby) and, to the Company s Knowledge, each other party thereto has performed in all material respects all obligations required to be performed by it under each Material Contract, and (ii) each of the Company and each of its Subsidiaries has performed in all material respects all obligations required to be performed by it under each Material Contract and it is not (with or without notice, lapse of time or both) in breach or default of any of its material obligations thereunder and, to the Knowledge of the Company, no other party to any Material Contract is (with or without notice or lapse of time, or both) in breach or default thereunder, and neither the Company nor any of its Subsidiaries has received written notice from the other party to any Material Contract of any intention to cancel, terminate, change the scope of rights and obligations under or not to renew such Material Contract.

SECTION 3.10. Permits; Compliance with Laws. (a) The Company and each of its Subsidiaries have in effect all approvals, authorizations, registrations, certifications, filings, franchises, licenses, consents, variances, exemptions, orders, notices and permits of, with or provided by all Governmental Entities and third parties necessary for it to own, lease or operate its properties, rights and other assets and to carry on its business and operations as currently conducted (collectively, **Permits**), except where the failure to have any of such Permits, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect. No default under, or violation of, any such Permit has occurred, except for any such default or violation that, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect. The consummation of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement, in and of themselves, would not cause, and to the Company s Knowledge there has not been threatened in writing, any revocation, modification, cancellation or transfer of any such Permit that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, since December 31, 2009, (i) each of the Company and its Subsidiaries is and has been in compliance with all Laws and Orders applicable to it, its properties, rights or other assets or its businesses or operations, (ii) neither the Company nor any of its Subsidiaries has received any written communication from a Governmental Entity that alleges that the Company nor any of its Subsidiaries is not in compliance with any Law and (iii) to the Company s Knowledge, as of the date hereof, none of the officers, directors, or agents (in their capacity as such) of the Company or any of its Subsidiaries is or has been in violation of any Law applicable to its properties, rights or other assets or its businesses or operations relating to (A) the use of corporate funds for political activity or for the purpose of obtaining or retaining business, (B) payments to government officials from corporate funds, or (C) bribes, rebates, payoffs, influence payments, kickbacks or the provision of similar benefits.

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(c) The Company and its Subsidiaries (i) are in compliance and have been in compliance in all material respects with the United States Foreign Corrupt Practices Act (the **Foreign Corrupt Practices Act**) and any other United States or foreign Laws concerning corrupt payments; and (ii) between January 1, 2009 and the date of this Agreement, the Company has not been investigated by any Governmental Entity with respect to, or given notice by a Governmental Entity of, any violation by the Company or any of its Subsidiaries of the Foreign Corrupt Practices Act or any other United States or foreign Laws concerning corrupt payments.

SECTION 3.11. Environmental Matters. (a) Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect: (i) the Company and its Subsidiaries have been in compliance with all applicable Environmental Laws since January 1, 2007, (ii) there have been no Releases of Hazardous Materials and Hazardous Materials are not otherwise present in, on, under, from or affecting any properties or facilities currently or, to the Knowledge of the Company, formerly owned, leased or operated by the Company, any of its Subsidiaries or any predecessor of any of them under circumstances that would reasonably be expected to result in any claims or liabilities affecting the Company or any of its Subsidiaries; (iii) neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any other person whose conduct could result in liability to the Company or any of its Subsidiaries, has Released, placed or disposed of any Hazardous Materials at any other location under circumstances that would reasonably be expected to result in any claims or liabilities affecting the Company or any of its Subsidiaries; (iv) neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any predecessor of any of them is subject to Order of or with any Governmental Entity or any indemnity or other Contract obligation with any other person relating to obligations or liabilities under Environmental Laws or concerning Hazardous Materials; (v) neither the Company nor any of its Subsidiaries has received any written claim, notice or complaint, or, to the Knowledge of the Company, is subject to any proceeding or, investigation, relating to or alleging noncompliance with or liability under Environmental Laws, and no such matter has been threatened to the Knowledge of the Company; (vi) to the Knowledge of the Company, there are no other circumstances or conditions involving the Company or any of its Subsidiaries that would reasonably be expected to result in any claim, liability, investigation, cost or non-statutory restriction on the ownership, use, or transfer of any property pursuant to any Environmental Law; and (vii) the Company has made available to Purchaser copies of all environmental reports, studies, assessments, sampling data, analyses, memoranda and other written environmental documentation in its possession as of the date hereof relating to the Company or any of its Subsidiaries or their respective current or former properties, facilities or operations.

(b) For the purposes of this Agreement, the following terms shall have the meanings assigned below:

(i) **Environmental Laws** means any federal, state, local or foreign statute, Law or Order relating to: (A) the protection, investigation or restoration of the environment, natural resources or health and safety as it relates to any Hazardous Material, (B) the handling, use, presence, disposal, release or threatened release of any Hazardous Materials or (C) noise, odor, indoor air, employee exposure, wetlands, pollution, contamination or any injury or threat of injury to persons or property relating to any Hazardous Material.

(ii) **Hazardous Materials** means (A) petroleum, petroleum products and by-products, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, electronic, medical or infectious wastes, polychlorinated biphenyls, radon gas, mold, greenhouse gasses, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances and (B) any other chemical, material, substance, waste, pollutant or contaminant that would reasonably be expected to result in liability under, or that is prohibited, limited or regulated by or pursuant to, any Environmental Law.

(iii) **Release** means any spilling, leaking, pumping, pouring, emitting, placing, emptying, discharging, injecting, escaping, leaching, dumping, disposing or arranging for disposal or migrating into or through the environment or any natural or man-made structure.

SECTION 3.12. Labor Relations and Other Employment Matters.

(a) As of the date of hereof, (i) neither the Company nor any of its Subsidiaries is a party to any collective bargaining agreement or other agreement with a labor union or like organization, (ii) to the Knowledge

of the Company, there are no activities or proceedings of any labor organization to organize any employees of the Company or any of its Subsidiaries and no demand for recognition as the exclusive bargaining representative of any employees has been made by or on behalf of any labor or like organization, (iii) there is no pending or, to the Knowledge of the Company, threatened strike, lockout, slowdown, work stoppage, job action, picketing, labor dispute, question regarding representation or union organizing activity or any similar activity, (iv) no employees of the Company or any of its Subsidiaries are represented by any labor union or works council, (v) to the Knowledge of the Company, there is no material unfair labor practice charge against the Company or any of its Subsidiaries pending before the National Labor Relations Board or any comparable labor relations authority, and (vi) there is no pending or, to the Knowledge of the Company, threatened material grievance, charge, complaint, audit or investigation by or before any Governmental Entity with respect to any current or former employees of the Company or any of its Subsidiaries.

(b) Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, (i) the Company and each of its Subsidiaries is in compliance with all applicable Laws respecting labor, employment, fair employment practices (including equal employment opportunity laws), terms and conditions of employment, workers compensation, occupational safety and health, affirmative action, employee privacy, plant closings, and wages and hours and (ii) there are no proceedings pending or, to the Company s Knowledge, threatened against the Company or any of its Subsidiaries in any forum by or on behalf of any present or former employee of the Company or any of its Subsidiaries, any applicant for employment or classes of the foregoing alleging breach of any express or implied employment contract, violation of any Law governing employment or the termination thereof, or any other discriminatory, wrongful or tortious conduct on the part of the Company or any of its Subsidiaries in connection with the employment relationship.

(c) Neither the Company nor any of its Subsidiaries is materially delinquent in any payments to any of their respective employees for any wages, salaries, commissions, bonuses or other direct compensation for any services performed for the Company or any of its Subsidiaries.

(d) Neither the Company nor any of its Subsidiaries has incurred any material liability or obligation under the Worker Adjustment and Retraining Notification Act and the regulations promulgated thereunder (the **WARN Act**) or any similar state or local Law that remains unsatisfied.

(e) Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, no individual who has performed services for the Company or any of its Subsidiaries has been improperly excluded from participation in any Company Plan, and neither the Company nor any of its Subsidiaries has any direct or indirect liability, whether actual or contingent, with respect to any misclassification of any person as an independent contractor rather than as an employee, with respect to any misclassification of any employee as exempt versus non-exempt, or with respect to any employee leased from another employer. As of the date hereof, to the Knowledge of the Company, no current executive officer has given notice of termination of employment with the Company or any of its Subsidiaries.

SECTION 3.13. Employee Benefits. (a) **Company Plans** means each benefit or compensation plan, program, policy, practice, contract, agreement or other arrangement, covering current or former employees, directors or consultants of the Company or any of its Subsidiaries, including employee benefit plans within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (**ERISA**), employment, retirement, severance or termination agreements, deferred compensation, stock option, stock purchase, stock appreciation rights, stock-based, incentive, bonus, supplemental retirement, profit sharing, insurance, medical, fringe or other benefits or remuneration of any kind, whether or not in writing and whether or not funded, in each case, under which any current or former director, officer, employee or consultant of the Company or its Subsidiaries has any right to benefits and which is sponsored, maintained or contributed to, or required to be maintained or contributed to, or with respect to which any potential liability is borne by the Company or any of its Subsidiaries. Section 3.13(a) of the Company Disclosure Letter sets forth an accurate and

complete list of all material Company Plans. For purposes of the representations and warranties set forth in this Section 3.13, references to Company Plan shall not include any multiemployer plan (within the meaning of Section 3(37) of ERISA) (a **Multiemployer Plan**) or any multiple employer plan (within the meaning of Section 4063 or 4064 of ERISA) (a **Multiple Employer Plan**) to which the Company or any of its Subsidiaries or any of their respective ERISA Affiliates (as defined below) contributes.

(b) With respect to each material Company Plan, the Company has made available to Purchaser true, correct and complete copies of (1) all documents embodying such Company Plan, including all amendments thereto and all related trust documents, insurance contracts or other funding vehicles, (2) written descriptions of any Company Plans that are not set forth in a written document, (3) the most recent summary plan description together with the summary or summaries of material modifications thereto, if any, (4) the two most recent annual actuarial valuations, if any, (5) the most recent determination or opinion letter, if any, issued by the Internal Revenue Service (**IRS**) with respect to any Company Plan and related trust intended to be qualified under Section 401(a) of the Code and any pending request for such a determination letter, (6) the two most recent annual report (Form 5500 or 990 series and all schedules and financial statements attached thereto), if any, (7) all material correspondence to or from the IRS, the United States Department of Labor (**DOL**), the Pension Benefit Guaranty Corporation or any other Governmental Entity received in the last three years, including any filings under the IRS Employee Plans Compliance Resolution System Program or any of its predecessors or the DOL s Delinquent Filer Program, if any, and (8) the most recent nondiscrimination tests performed under the Code (including 401(k) and 401(m) tests).

(c) Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, (i) each Company Plan (including any related trusts) has been established, operated and administered in compliance with its terms and applicable Laws, including ERISA and the Code and (ii) with respect to the Company Plans, no event has occurred and there exists no condition or set of circumstances in connection with which the Company or any of its Subsidiaries would reasonably expect to be subject to any liabilities (other than for liabilities with respect to routine benefit claims) under the terms of, or with respect to, such Company Plans, ERISA, the Code or any other applicable Law. Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any other person, has made any binding commitment to modify, change or terminate any Company Plan, other than with respect to a modification, change or termination required by ERISA, the Code, other applicable Law or as required or contemplated by this Agreement.

(d) Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, each Company Plan that is maintained primarily for the benefit of employees outside of the United States (such plans hereinafter being referred to as **Non-U.S. Company Plans**) complies with applicable local Law, and all such plans that are intended to be funded and/or book-reserved are fully funded and/or book reserved, as appropriate, based upon reasonable actuarial assumptions. As of the date hereof, there is no pending or, to the Knowledge of the Company, threatened material litigation relating to any Non-U.S. Company Plan.

(e) Each U.S. Company Plan intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination letter from the IRS or is entitled to rely upon a favorable opinion issued by the IRS, and to the Knowledge of the Company, there are no existing circumstances that would reasonably be expected to affect materially and adversely the qualified status of any such Company Plan.

(f) Neither the Company, any Company Plan nor, to the Knowledge of the Company, any trustee, administrator or other third-party fiduciary and/or party-in-interest thereof, has engaged in any breach of fiduciary responsibility or any prohibited transaction (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) to which Section 406 of ERISA or Section 4975 of the Code applies and which would reasonably be expected to subject the Company, any ERISA Affiliate or any Company Plan to any material tax or penalty on prohibited transactions imposed by Section 4975 of the Code. For purposes of this Agreement,

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ERISA Affiliate means all employers (whether or not incorporated) that would be treated together with the Company or any of its Subsidiaries as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code.

(g) All required material contributions in respect of any Company Plan, Multiemployer Plan or Multiple Employer Plan, as applicable, have been timely made or properly accrued on the financial statements included in or incorporated by reference into the Company SEC Documents.

(h) There are no loans by the Company or any of its Subsidiaries to any of their current or former employees, other than loans under any Company Plan intended to qualify under Section 401(k) of the Code and routine travel, relocation or business expense advances made in the ordinary course of business.

(i) Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, each Company Plan that is subject to ERISA has prepared in good faith and timely filed all requisite governmental reports, which were true and correct as of the date filed, and has properly and timely filed and distributed or posted all notices and reports to all participants in such plan required to be filed, distributed or posted with respect to each such Company Plan.

(j) To the Knowledge of the Company, no material suit, administrative proceeding or action has been brought, or, to the Knowledge of the Company, is threatened in writing, against or with respect to any Company Plan, including any audit or inquiry by the IRS or the DOL (other than routine claims for benefits arising under such plans).

(k) No Company Plan is or has within the last six (6) years been subject to the minimum funding requirements of Section 412 of the Code or Title IV of ERISA, and none of the assets of the Company or any ERISA Affiliate is, or may reasonably be expected to become, the subject of any lien arising under Section 302 of ERISA or Section 412(n) of the Code. Neither the Company nor any of its Subsidiaries has or is expected to incur any material liability under subtitles C or D of Title IV of ERISA with respect to any ongoing, frozen or terminated single-employer plan, within the meaning of Section 4001(a)(15) of ERISA, currently or formerly maintained by any of them or any ERISA Affiliate.

(l) Neither the Company nor any ERISA Affiliate maintains, sponsors, participates in or contributes to, or is obligated to contribute to, or otherwise has incurred any obligation or liability (including any contingent liability) under, any Multiemployer Plan. With respect to any Multiemployer Plan contributed to by the Company, any of its Subsidiaries or any ERISA Affiliate, (i) none of the Company, any of its Subsidiaries nor any ERISA Affiliate has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied, and (ii) a complete withdrawal from all such Multiemployer Plans by the Company and its Subsidiaries as of the date hereof would not reasonably be expected to have a Material Adverse Effect.

(m) Except as required by applicable Law or as would not be material, no Company Plan provides retiree or post-employment medical, disability, life insurance or other welfare benefits to any Person, and none of the Company or any of its Subsidiaries has any obligation to provide such benefits.

(n) Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries (i) are in compliance with (A) the applicable health care continuation and notice provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (**COBRA**) or any state Law governing health care coverage extension or continuation, (B) the applicable requirements of the Family and Medical Leave Act of 1993 and the regulations thereunder, (C) the applicable requirements of the Health Insurance Portability and Accountability Act of 1996 (**HIPAA**), (D) the applicable requirements of the Patient Protection and Affordable Care Act and its companion bill, the Health Care and Education Reconciliation Act of 2010, and (E) the applicable requirements of the Cancer Rights Act of 1998 and (ii) have no unsatisfied obligations to any current or former employees or their qualified beneficiaries pursuant to COBRA, HIPAA or any other Law governing health care coverage extension or continuation.

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(o) Except as set forth in this Agreement, neither the execution and delivery of this Agreement, stockholder approval of the Merger nor the consummation of the transactions contemplated hereby could, either alone or in combination with another event, (i) entitle any employee, director, officer or independent contractor of the Company or any of its Subsidiaries to severance pay or any material increase in severance pay, (ii) accelerate the time of payment or vesting, or materially increase the amount of compensation due to any such employee, director, officer or independent contractor, (iii) directly or indirectly cause the Company to transfer or set aside any assets to fund any material benefits under any Company Plan, (iv) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Company Plan on or following the Effective Time or (v) limit or restrict the right of Purchaser, the Company or its Subsidiaries, as applicable, to amend, terminate or otherwise discontinue any Company Plan.

(p) Neither the execution and delivery of this Agreement, stockholder approval of the Merger nor the consummation of the transactions contemplated hereby could, either alone or in combination with another event, (i) require a gross-up or other payment to any disqualified individual within the meaning of Section 280G(c) of the Code due to the imposition of the excise tax under Section 4999 of the Code on any payment to such disqualified individual or due to the failure of any payment to such disqualified individual to be deductible under of Section 280G of the Code or (ii) result in the payment of any amount that would, individually or in combination with any other such payment, reasonably be construed to constitute an excess parachute payment as defined in Section 280G(b)(1) of the Code. The Company has made available to Purchaser any Section 280G calculations prepared (whether or not final) with respect to any disqualified individual in connection with the contemplated transaction.

(q) Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, each Company Plan that is a nonqualified deferred compensation plan (as such term is defined in Section 409A(d)(1) of the Code) has been administered in compliance with its terms and the operational and documentary requirements of Section 409A of the Code and the regulations thereunder, in each case, in all material respects. Neither the Company nor any Subsidiary has any obligation to gross up, indemnify or otherwise reimburse any individual for any interest or penalties incurred pursuant to Section 409A of the Code.

(r) Each grant of Company Stock-Based Awards was appropriately authorized by the board of directors of the Company or the compensation committee thereof, was made in accordance with the terms of the Company Stock Incentive Plan and any applicable Law and has a grant date identical to the date on which it was actually granted or awarded by the Company s board of directors or the compensation committee thereof. No Company Stock-Based Award is intended to be an incentive stock option within the meaning of Section 422 of the Code. The per share exercise price of each Company Stock-Based Award, when applicable, was no less than the fair market value of a Company Common Share, as determined in good faith, on the appropriate date on which the related grant was by its terms to be effective.

SECTION 3.14. Taxes. (a) Each of the Company and its Subsidiaries has (i) timely filed all material Tax Returns required to be filed by any of them (taking into account applicable extensions) and all such Tax Returns were true, correct and complete in all material respects when filed, (ii) timely paid or accrued (in accordance with GAAP) all material Taxes for all tax periods required to be paid or accrued by any of them, and (iii) withheld from its employees, creditors or other third parties proper and accurate amounts in all material respects and, to the extent required to be paid, have timely paid to the appropriate authorities or set aside in an account for such purpose such amounts in compliance with all Tax withholding provisions (including income, social security and employment Tax withholding for all types of compensation).

(b) The Company has made available to Purchaser true and correct copies of the United States federal income Tax Returns filed by the Company and its Subsidiaries for each of the three prior fiscal years.

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(c) There are no pending, and neither the Company nor any Subsidiary has received written notice of any, material federal, state, local or foreign Tax audits or examinations of the Company or any of its Subsidiaries. No material deficiency for any Taxes has been proposed, asserted or assessed, in writing, against the Company or any Subsidiary that has not been resolved and paid in full or properly reflected in the Company SEC Documents.

(d) There are no outstanding waivers to extend the statutory period of limitations applicable to the assessment of any material Taxes or material Tax deficiencies against the Company or any of its Subsidiaries.

(e) Neither the Company nor any of its Subsidiaries is a party to any agreement providing for the allocation or sharing of any material Taxes except for any such agreement (i) entered into in the ordinary course of business and the principal subject of which is not Taxes or liability for Taxes, (ii) between the Company and any of its Subsidiaries or (iii) under which the inclusion of a Tax indemnification or allocation provision is customary or incidental to an agreement the primary nature of which is not tax sharing or indemnification.

(f) No material closing agreements, private letter rulings, technical advance memoranda or similar agreement or rulings have been entered into or issued by any Tax authority with respect to the Company or any of its Affiliates which are still in effect as of the date of this Agreement.

(g) There are no material Liens for Taxes upon the assets, properties or rights of the Company or any of its Subsidiaries that are not provided for in the Company SEC Documents, except Liens for Taxes not yet due and payable and Liens for Taxes that are being contested in good faith, which contest, if determined adversely to the Company, would not individually or in the aggregate have a Material Adverse Effect.

(h) Neither the Company nor any of its Subsidiaries has been a party to the distribution of stock of a controlled corporation as defined in Section 355(a) of the Code in a transaction intended to qualify under Section 355 of the Code within the past two years.

(i) Neither the Company nor any of its Subsidiaries has participated within the meaning of Treasury Regulation Section 1.6011-4(c)(3)(i)(A) in any listed transaction within the meaning of 6011 of the Code and the Treasury Regulations thereunder, as in effect and as amended by any guidance published by the IRS for the applicable period.

(j) Neither the Company nor any of its Subsidiaries has been a member of an affiliated group filing a consolidated United States federal income Tax Return (other than a group the common parent of which is the Company), or has any liability for Taxes of any person (other than the Company or its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any analogous or similar provision of state, local, or foreign tax law), as a transferee or successor, by contract or otherwise.

(k) For the purposes of this Agreement, the following terms shall have the meanings assigned below:

(i) **Tax** means any and all taxes, charges, fees, levies or other assessments, including income, gross receipts, excise, real or personal property, sales, withholding, social security, occupation, use, service, service use, value added, license, net worth, payroll, franchise, transfer and recording taxes, fees and charges, imposed by any taxing authority (whether domestic or foreign including any state, local or foreign government or any subdivision or taxing agency thereof (including a United States possession)), whether computed on a separate, consolidated, unitary, combined or any other basis; and such term shall include any interest, penalties or additional amounts attributable to, or imposed upon, or with respect to, any such taxes, charges, fees, levies or other assessments.

(ii) **Tax Return** means any report, return, document, declaration or other information or filing (including any attachments or schedules thereto and any amendments thereof) required to be supplied to any person, Governmental Entity or jurisdiction (foreign or domestic) with respect to Taxes.

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SECTION 3.15. Properties. Section 3.15 of the Company Disclosure Letter sets forth a true and complete list of all real property owned by the Company or any of its Subsidiaries in fee simple that is material to the Company and its Subsidiaries, taken as a whole (collectively, the **Owned Real Property**) identifying the owner and address thereof. The Company or one of its Subsidiaries (i) has good, valid and marketable title to the Owned Real Property, (ii) has a valid leasehold or sublease interest or other comparable contract right in the real property that the Company or any of its Subsidiaries leases, subleases or otherwise occupies without owning (collectively, the **Leases**) that is material to the Company and its Subsidiaries, taken as a whole, (collectively, the **Leased Real Property** and together with the Owned Real Property, the **Real Property**) and (iii) has good, valid and marketable title to, or has a valid leasehold, sublease interest or other comparable contract right in, the other tangible assets and properties necessary to the conduct of the business as currently conducted, except as have been disposed of in the ordinary course of business, in each case (A) free and clear of all Liens except for Permitted Liens and (B) except for such failures to have such title or interests that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and each of its Subsidiaries has complied with the terms of all Leases, and all Leases are in full force and effect, except for such failures to comply or be in full force and effect that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.16. Intellectual Property. (a) Schedule 3.16(a) of the Company Disclosure Letter sets forth all material Intellectual Property owned or held exclusively by the Company or its Subsidiaries (**Company Intellectual Property**) that is registered or subject to an application for registration, indicating for each item the registration or application number and the applicable filing jurisdiction, and (ii) all unregistered trademarks and copyrights that are material to the business of the Company and its Subsidiaries. Except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, all of the Company Intellectual Property is subsisting and unexpired, has not been abandoned or cancelled, and is valid and enforceable.

(b)(i) The Company and its Subsidiaries own or have the right to use all the Intellectual Property necessary for the operation of their businesses as currently conducted, free and clear of all Liens except for Permitted Liens; (ii) the conduct of the businesses of the Company and its Subsidiaries and their use of the Company Intellectual Property has not, in each case, infringed, misappropriated or otherwise violated (collectively, **Infringed**) the Intellectual Property of any person in any material respect, and, to the Knowledge of the Company, no person has Infringed any Company Intellectual Property in any material respect; (iii) no Actions or Orders are asserted, pending or outstanding, or to the Company s Knowledge, threatened (including cease and desist letters or invitations to take a patent license) against the Company or any of its Subsidiaries relating to Intellectual Property; (iv) to the Company s Knowledge, no person (including current or former employees or contractors) has (or has alleged in writing to have) any ownership, rights, financial interest or other adverse claim in any Company Intellectual Property purportedly owned by the Company or its Subsidiaries; (v) the Company and its Subsidiaries take all reasonable efforts to maintain and protect the value, confidentiality, validity and exclusive ownership of their Company Intellectual Property in all material respects and have executed all necessary confidentiality agreements and Intellectual Property assignments (including with current and former employees and contractors) to ensure same; (vi) except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries have not granted any licenses or other rights to third parties to use the Company Intellectual Property other than non-exclusive licenses granted in the ordinary course of business pursuant to standard terms; (vii) the IT Assets owned, used or held for use by the Company or any of its Subsidiaries operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by the Company and its Subsidiaries in connection with their businesses; and (viii) except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries have each implemented reasonable backup and disaster recovery technology consistent with customary industry practices.

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(c) Except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries (i) have each complied and currently complies with all Laws, applicable Contracts and their published, posted and internal privacy policies (the **Privacy Policies**) governing the collection, sharing and use of employee and consumer information, including that which is personal, personally identifiable or subject to regulation or applicable Law (**Personal Information**), have not and, to the Knowledge of the Company, are not alleged to have breached or violated the Privacy Policies and will not violate the Privacy Policies by consummating the transactions hereby; and (ii) take all reasonable actions and enact all reasonable procedures consistent with common industry practices to protect the confidentiality, integrity, operation and security of their software, websites, systems and networks (and all Personal Information stored therein or transmitted thereby) (**Systems**) and to prevent or remedy their unauthorized use, access, interruption or modification, and have not suffered any attack on or violation of same.

(d) Except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, (i) no person other than Company employees or contractors pursuant to a valid and enforceable confidentiality agreement has any access to or possession of any source code or other trade secrets or confidential information owned by or exclusively licensed to the Company or its Subsidiaries or as to which the Company or any of its Subsidiaries is otherwise obligated to any other person to keep confidential, and (ii) the transactions contemplated hereby would not require the Company or any of its Subsidiaries to license, distribute or make available any source code (or other trade secrets or confidential information) for possession or use by any other person (including pursuant to any open source or similar license).

(e) **Intellectual Property** means all intellectual property, industrial property and proprietary rights, including (i) patents, inventions, discoveries, design rights and utility models; (ii) trademarks, service marks, trade names, trade dress, brand names, logos, tag lines, uniform resource locators, Internet domain names, corporate names and other source indicators, the goodwill of the business appurtenant thereto; (iii) copyrights and copyrightable works in any media (including software, website content, databases and documentation); (iv) trade secrets, know-how, business methods and processes, source code and other confidential information or materials; and (v) applications and registrations relating to any of the foregoing and any divisions, continuations, renewals, extensions or reissuances thereof, along with the rights to sue for and remedies against past, present and future infringements of, any or all of the foregoing, and rights of priority and protection of interests therein under the laws of any jurisdiction worldwide. For clarity, a general reference to assets, rights or properties in this Agreement includes Intellectual Property.

(f) **IT Assets** means computers, computer software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, and all other information technology equipment, and all associated documentation.

SECTION 3.17. Voting Requirements. The affirmative vote of holders of a majority of the outstanding Company Common Shares entitled to vote in favor of the adoption of this Agreement at the Company Stockholders Meeting or any adjournment or postponement thereof (the **Company Stockholder Approval**) is the only vote of the holders of any class or series of capital stock of the Company necessary to adopt this Agreement and approve and authorize the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement.

SECTION 3.18. Takeover Statutes. Assuming the truth and accuracy of the representations and warranties contained in Section 4.19, the board of directors of the Company has taken all actions necessary to render inapplicable to this Agreement and the transactions contemplated hereby all potentially applicable state anti-takeover statutes or regulations (including Section 203 of the DGCL) and all takeover-related provisions set forth in the Company Charter or the Company Bylaws. No other business combination, control share acquisition, fair price, moratorium or other anti-takeover Laws (collectively, **Takeover Laws**) apply or purport to apply to this Agreement, the Merger or any other transactions contemplated by this Agreement.

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SECTION 3.19. Information Supplied. None of the information supplied or to be supplied by or on behalf of the Company or any of its Subsidiaries specifically for inclusion or incorporation by reference in (i) the Form S-4 to be filed with the SEC by Purchaser in connection with the Purchaser Share Issuance will, at the time the Form S-4 is filed with the SEC and at the time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading or (ii) the Joint Proxy Statement/Prospectus will, at the date the Joint Proxy Statement/Prospectus is first mailed to the respective stockholders of the Company and Purchaser and at the time of the Company Stockholders Meeting and the Purchaser Stockholders Meeting, respectively, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to any information supplied by or on behalf of Purchaser or any of its Representatives which is contained or incorporated by reference in the Form S-4 or the Joint Proxy Statement/Prospectus.

SECTION 3.20. Brokers and Other Advisors. No broker, investment banker, financial advisor or other person (other than Barclays Capital, Deutsche Bank and Goldman Sachs & Co.) is entitled to any broker s, finder s, financial advisor s or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or any of its Subsidiaries. The Company has delivered to Purchaser complete and accurate copies of all Contracts under which any such fees or expenses are payable and all indemnification and other Contracts related to the engagement of the persons to whom such fees are payable.

SECTION 3.21. Opinions of Financial Advisors. The Company has received the opinion of Barclays Capital and the opinion of Goldman Sachs & Co., in each case dated as of the date of this Agreement, to the effect that, as of such date, the Merger Consideration is fair, from a financial point of view, to the holders of Company Common Shares. The Company will promptly following the date hereof provide a copy of such opinion(s) to Purchaser for informational purposes.

SECTION 3.22. Affiliate Transactions. Except as disclosed in the Company SEC Documents, there are no Contracts between the Company and its Subsidiaries, on the one hand, and the Company s Affiliates (other than Subsidiaries of the Company), on the other hand, that would be required to be disclosed under Item 404 of Regulation S-K of the SEC.

SECTION 3.23. Insurance. All material property, fire and casualty, general liability, managed care liability, employment practices liability, fiduciary liability, product liability, directors and officers liability, automotive, workers compensation and sprinkler and water damage insurance policies maintained by the Company and/or its Subsidiaries are with reputable insurance carriers, provide full and adequate coverage for all normal risks incident to the businesses of the Company and its Subsidiaries and their respective properties and assets, and are in character and amount at least equivalent to that carried by persons engaged in similar businesses and subject to the same or similar perils or hazards, except for any failures to maintain such insurance policies that, individually or in the aggregate, have not had and would not reasonably be expected to result in a Material Adverse Effect. The consummation of the Merger, the Subsequent Mergers and the other transactions contemplated in this Agreement will not, in and of themselves, cause the revocation, cancellation or termination of any such insurance policy.

SECTION 3.24. Independent Investigation. The Company acknowledges and agrees that (a) except for the specific representations and warranties of Purchaser contained in this Agreement (subject to the Purchaser Disclosure Letter and the Purchaser SEC Reports in accordance with this Agreement), none of Purchaser, its Subsidiaries or any of its or their respective stockholders, controlling persons or Representatives makes or has made any representation or warranty, either express or implied, with respect to Purchaser or its Subsidiaries or their business, operations, technology, assets, liabilities, results of operations, financial condition, prospects, projections, budgets, estimates or operational metrics, or as to the accuracy or completeness of any of the information (including any statement, document or agreement delivered pursuant to this Agreement and any financial statements and any

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projections, estimates or other forward-looking information) provided (including in any management presentations, information or descriptive memorandum, certain data rooms maintained by Purchaser, supplemental information or other materials or information with respect to any of the above) or otherwise made available to the Company, its Subsidiaries or any of its or their respective stockholders, controlling persons or Representatives and (b) to the fullest extent permitted by applicable Law, none of Purchaser, its Subsidiaries or any of its or their respective stockholders, controlling persons or Representatives shall have any liability or responsibility whatsoever to the Company, its Subsidiaries or any of its or their respective stockholders, controlling persons or Representatives on any basis (including in contract or tort, at law or in equity, under federal or state securities Laws or otherwise) based upon any information provided or made available, or statements made (or any omissions therefrom), to the Company, its Subsidiaries or any of its or their respective stockholders, controlling persons or Representatives, except, solely with respect to Purchaser, as and only to the extent expressly set forth in this Agreement or for claims made by the Company against Purchaser for Fraud.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF

PURCHASER

Except as set forth in (a) the Purchaser SEC Documents filed with the SEC and made publicly available after December 31, 2010 and prior to the date of this Agreement (excluding, in each case, any disclosures set forth in any risk factor section or in any other section to the extent that they are forward-looking statements or cautionary, predictive or forward-looking in nature); *provided, however*, that the exception provided for in this clause (a) shall be applied with respect to a particular representation or warranty if, and only if, the nature and content of the applicable disclosure in any such document is reasonably specific as to the matters and items which are the subject of such representation or warranty; or (b) the corresponding sections or subsections of the disclosure letter delivered to the Company by Purchaser in connection with this Agreement (the **Purchaser Disclosure Letter**) (it being agreed that (i) disclosure of any item in any section or subsection of the Purchaser Disclosure Letter shall also be deemed disclosure with respect to any other section or subsection of this Agreement to which the relevance of such item is reasonably apparent on the face of such disclosure) and (ii) the exclusion with respect to the Purchaser SEC Documents shall not apply to Section 4.03), Purchaser hereby represents and warrants to the Company as follows:

SECTION 4.01. Organization, Standing and Corporate Power. Each of Purchaser and each of its Subsidiaries has been duly organized, and is validly existing and in good standing (with respect to jurisdictions that recognize that concept) under the Laws of the jurisdiction of its incorporation or organization, as the case may be, and has all requisite power and authority and possesses all governmental licenses, permits, authorizations and approvals necessary to enable it to use its corporate or other name and to own, lease or otherwise hold, use and operate its properties, rights and other assets and to carry on its business as currently conducted, except where the failure to have such governmental licenses, permits, authorizations or approvals or where the failure of a Subsidiary of Purchaser to be duly organized, validly existing or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a Purchaser Material Adverse Effect. Each of Purchaser and each of its Subsidiaries is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions that recognize that concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its, assets, properties or conduct of its business makes such qualification, licensing or good standing necessary, other than where the failure to be so qualified, licensed or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a Purchaser Material Adverse Effect.

SECTION 4.02. Certificate of Incorporation and Bylaws. Purchaser has made available to the Company, prior to the date of this Agreement, complete and accurate copies of the Purchaser Charter and Purchaser Bylaws, in each case as amended to the date of this Agreement. The Purchaser Charter and Purchaser Bylaws are in full force and effect, Purchaser is not in violation of their respective terms and no other organizational documents are applicable to or binding Purchaser.

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SECTION 4.03. Capitalization. The authorized capital stock of Purchaser consists of 500,000,000 Purchaser Common Shares and 5,000,000 shares of preferred stock, par value $0.01 per share (**Purchaser Preferred Shares**). At the close of business on December 14, 2011: (i) 62,875,636 Purchaser Common Shares were issued and outstanding (which number includes 0 Purchaser Common Shares held by Purchaser in its treasury); (ii) 2,807,712 Purchaser Common Shares were reserved and available for issuance pursuant to outstanding Purchaser stock options and awards under the Purchaser s 1997 Stock Option Plan, 1998-2 Stock Option Plan, 2001 Comprehensive Stock Plan and 2010 Long Term Incentive Plan; and (iii) 17,454,892 Purchaser Common Shares were reserved and available for issuance pursuant to the conversion of convertible indebtedness of the Company or any of its Subsidiaries or Affiliates. All of the outstanding Purchaser Common Shares are, and all of the Purchaser Common Shares to be issued pursuant to the Merger will be when issued, duly authorized and validly issued, fully paid and nonassessable, free of preemptive rights and Liens. Except as set forth in this Section 4.03, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, derivative contracts, forward sale contracts, commitments or rights of any kind that obligate Purchaser or any of its Subsidiaries to issue, sell or deliver, or cause to be issued, sold or delivered, or to issue, grant, extend or enter into any such security, option, warrant, call, right, commitment, agreement, derivative contract, forward sale contract or undertaking, or obligating Purchaser to make any payment based on or resulting from the value or price of the Purchaser Common Shares or of any such security, option, warrant, call, right, commitment, agreement, derivative contract, forward sale contract or undertaking, any shares of capital stock or other securities of Purchaser or any of its Subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any securities of Purchaser or any of its Subsidiaries, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

SECTION 4.04. Authority. Purchaser has all requisite corporate power and authority to execute and deliver this Agreement and, subject only to receipt of the Purchaser Stockholder Approval, to perform and comply with its obligations hereunder and to consummate the transactions contemplated by this Agreement. The execution, delivery and performance of this Agreement by Purchaser and the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement have been duly authorized and approved by all necessary corporate action on the part of Purchaser and no other corporate proceedings on the part of Purchaser are necessary to authorize and adopt the execution, delivery and performance by Purchaser of this Agreement or to consummate the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement (other than obtaining the Purchaser Stockholder Approval). This Agreement has been duly executed and delivered by Purchaser and constitutes a legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditors rights, and by general equitable principles). The board of directors of Purchaser has unanimously, by resolutions duly adopted at a meeting duly called and held, (i) approved, and declared advisable, this Agreement, the Merger, the Subsequent Mergers and the other transactions contemplated hereby, (ii) determined that the terms of this Agreement and the Merger, the Subsequent Mergers and the other transactions contemplated hereby are fair to, and in the best interests of, Purchaser and its stockholders, (iii) directed that Purchaser submit this Agreement, the Merger, the Subsequent Mergers and the issuance of Purchaser Common Shares in the Merger (the **Purchaser Share Issuance**) to the stockholders of Purchaser for their adoption and approval, respectively, as promptly as practicable following the date hereof and (iv) recommended that the stockholders of Purchaser adopt this Agreement and approve the Purchaser Share Issuance at the Purchaser Stockholders Meeting (the **Purchaser Board Recommendation**), which resolutions have not as of the date of this Agreement been subsequently rescinded, modified or withdrawn in any way.

SECTION 4.05. No Conflict; Required Filings and Consents. (a) The execution, delivery and performance of this Agreement by Purchaser do not, and the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement (including the transactions contemplated by the Financing Commitment) by Purchaser will not, conflict with, constitute or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in a, termination (or

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right of termination), first offer, first refusal, modification, cancellation or acceleration of any obligation or to the loss of a benefit under, or result in the creation of any Lien in or upon any of the properties, rights or other assets of Purchaser any of its Subsidiaries under (i) the Purchaser Charter and Purchaser Bylaws, (ii) the organizational documents of, or stockholder agreement relating to, any of Purchaser s Subsidiaries, (iii) any Contract to which Purchaser or any of its Subsidiaries is a party or by which any of them or any of their respective properties, rights or other assets is bound or subject, or (iv) assuming the Purchaser Stockholders Approval, the consents, approvals, filings and other matters referred to in Section 4.05(b) are duly obtained or made, any Law or Order applicable to Purchaser or any of its Subsidiaries or their respective properties, rights or other assets, other than, in the case of clause (iii), any such conflicts, violations, breaches, defaults, rights, terminations, modifications, cancellations or accelerations, losses or creations of any Liens that, individually or in the aggregate, has not had and would not reasonably be expected to have a Purchaser Material Adverse Effect.

(b) The execution, delivery and performance of this Agreement by Purchaser and the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement by Purchaser do not and will not require any consent, approval, order, authorization or permit of, action by, filing or registration, with or notification to, any Governmental Entity except for (i) the filing by Purchaser of the Form S-4 of which the Joint Proxy Statement/Prospectus is a part, (ii) (A) the filing of all required Notification and Report Forms by Purchaser pursuant to the HSR Act, (B) the filing of a Notification pursuant to Part IX of the Competition Act and (C) the receipt, expiration or termination, as applicable, of approvals or waiting periods required under the HSR Act and the Competition Act, (iii) the applicable requirements of the Securities Act, the Exchange Act and state securities, takeover and blue sky Laws, (iv) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware in respect of the Merger, (v) the filing of a certificate of merger with the Secretary of State of the State of Delaware in respect of the Subsequent Mergers, (vi) notices pursuant to the rules and regulations of the NYSE, and (vii) such other Consents and Filings which if not obtained or made, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect or to materially impair the ability of Purchaser to perform its obligations hereunder or prevent or materially delay the consummation of the Merger, the Subsequent Mergers or any of the other transactions contemplated hereby.

SECTION 4.06. Company SEC Documents; Financial Statements; No Undisclosed Liabilities. (a) Each of Purchaser and each of its Subsidiaries has filed or furnished, as applicable, on a timely basis, all reports, schedules, forms, statements, certifications and other documents (including prospectuses and registration, proxy and other statements and all exhibits and other information incorporated therein) with or to, as applicable, the SEC that were required to be so filed or furnished by Purchaser or any of its Subsidiaries, as applicable, since December 31, 2009 (such documents, together with any documents so filed or furnished during such period by Purchaser or any of its Subsidiaries on a voluntary basis on Current Reports on Form 8-K, the **Purchaser SEC Documents**). Each of the Purchaser SEC Documents (as amended, if applicable) complied or, in the case of Purchaser SEC Documents filed or furnished after the date of this Agreement, will comply in all material respects with the applicable requirements of the Securities Act, the Exchange Act and SOX on the date it was or, in the case of any Purchaser SEC Document furnished or filed after the date of this Agreement, will be so filed with, or furnished to, the SEC. None of the Purchaser SEC Documents (as amended, if applicable), when it was or, in the case of any Purchaser SEC Document furnished or filed after the date of this Agreement, will be so filed with, or furnished to, the SEC, contained, or will contain, as applicable, any untrue statement of a material fact or omitted or will omit, as applicable, to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC staff with respect to the Purchaser SEC Documents. None of Purchaser s Subsidiaries is required to file periodic reports with the SEC pursuant to the Exchange Act.

(b) Each of the consolidated financial statements of Purchaser included in or incorporated by reference into the Purchaser SEC Documents (including the related notes and schedules) comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto and fairly presents or, in the case of Purchaser SEC Documents filed or furnished after the date of this

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Agreement, will fairly present the consolidated financial position of Purchaser and its consolidated Subsidiaries as of its date and each of the consolidated balance sheets, consolidated statements of operations, consolidated statements of stockholders (deficit) equity and comprehensive income (loss) and consolidated statements of cash flows of Purchaser included in or incorporated by reference into Purchaser SEC Documents (including any related notes and schedules) fairly presents or, in the case of Purchaser SEC Documents filed or furnished after the date of this Agreement, will fairly present the consolidated results of operations, retained earnings (loss) and changes in financial position, as the case may be, of Purchaser and its consolidated Subsidiaries for the periods set forth therein (subject, in the case of unaudited statements, to notes and normal year-end audit adjustments that will not be material in amount or effect), and each of the foregoing financial statements were prepared or, in the case of Purchaser SEC Documents filed or furnished after the date of this Agreement, will be prepared in accordance with GAAP applied on a consistent basis, except as may be noted therein.

(c) Neither Purchaser nor any of its Subsidiaries has any liability or obligation of any nature (whether accrued, absolute, contingent or otherwise, whether known or unknown) whether or not required, if known, to be reflected or reserved against on a consolidated balance sheet (or the related notes and schedules thereto) of Purchaser prepared in accordance with GAAP or the notes thereto, except liabilities (i) as reflected, reserved for or disclosed in the most recent balance sheet of Purchaser included in Purchaser s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2011, as filed with the SEC prior to the date of this Agreement, (ii) as incurred in the ordinary course of business consistent with past practice since September 30, 2011, (iii) incurred in connection with the transactions expressly contemplated by this Agreement or as expressly permitted by this Agreement and (iv) that have not had and would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect. Neither Purchaser nor any of its Subsidiaries is a party to, or has any written or, to the Knowledge of Purchaser, other binding commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract or arrangement (including any Contract or arrangement relating to any transaction or relationship between or among Purchaser and any of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand, or any off-balance sheet arrangement (as defined in Item 303(a) of Regulation S-K of the SEC)), where the result, purpose or intended effect of such Contract or arrangement is to avoid disclosure of any material transaction involving, or material liabilities of, Purchaser or any of its Subsidiaries in Purchaser s or such Subsidiary s published financial statements or other Purchaser SEC Documents.

(d) Purchaser is and has been at all times since December 31, 2010 in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE. Since December 31, 2010, each of the principal executive officer of Purchaser and the principal financial officer of Purchaser (or each former principal executive officer of Purchaser and each former principal financial officer of Purchaser, as applicable) has made all certifications required by Rule 13a-14 or 15d-14 under the Exchange Act and Sections 302 and 906 of SOX with respect to the Purchaser SEC Documents, and the statements contained in such certifications are complete, true and accurate. To the Knowledge of Purchaser, as of the date hereof, there are no facts or circumstances that would prevent its principal executive officer and principal financial officer from giving the certifications and attestations required pursuant to the rules and regulations adopted pursuant to SOX, without qualification, when next due. Neither Purchaser nor any of its Affiliates has outstanding, or has arranged any outstanding, extensions of credit to directors or executive officers within the meaning of Section 402 of SOX.

(e) Purchaser maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are effective to ensure that information required to be disclosed by Purchaser is recorded and reported on a timely basis to the individuals responsible for the preparation of Purchaser s filings with the SEC and other public disclosure documents. Purchaser maintains internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act). Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly

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reflect the transactions and dispositions of the assets of Purchaser and its consolidated Subsidiaries, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of Purchaser and its consolidated Subsidiaries are being made only in accordance with authorizations of management and directors of Purchaser and its consolidated Subsidiaries, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of Purchaser and its consolidated Subsidiaries that could have a material effect on its financial statements. Purchaser has disclosed, based on its most recent evaluation prior to the date of this Agreement, to Purchaser s auditors and the audit committee of Purchaser s board of directors (A) all significant deficiencies in the design or operation of its internal controls over financial reporting that are reasonably likely to adversely affect Purchaser s ability to record, process, summarize and report financial information and has identified for Purchaser s auditors and audit committee of Purchaser s board of directors any material weaknesses in internal control over financial reporting and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Purchaser s internal control over financial reporting. Purchaser has made available to the Company (i) a summary of any such disclosure made by management to Purchaser s auditors and audit committee since December 31, 2010 and (ii) any communication since December 31, 2010 made by management or Purchaser s auditors to the audit committee required or contemplated by listing standards of the NYSE, the audit committee s charter or professional standards of the Public Company Accounting Oversight Board.

(f) Since December 31, 2010, no material written complaints or, to Purchaser s Knowledge, material oral complaints from any source regarding accounting, internal accounting controls or auditing matters, and no material written concerns or, to Purchaser s Knowledge, material oral concerns from employees of Purchaser and its consolidated Subsidiaries regarding questionable accounting or auditing matters, have been received by Purchaser. No attorney representing Purchaser or any of its Subsidiaries, whether or not employed by Purchaser or any of its Subsidiaries, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation by Purchaser or any of its officers, directors, employees or agents to Purchaser s chief legal officer, audit committee (or other committee designated for the purpose) of the board of directors or the board of directors pursuant to the rules adopted pursuant to Section 307 of SOX or any Purchaser policy contemplating such reporting, including in instances not required by those rules.

SECTION 4.07. Absence of Certain Changes or Events. Since December 31, 2010 through and including the date hereof, (i) there has not been any change in the business, financial condition or results of operation of Purchaser and its Subsidiaries, taken as a whole, or any other change, event, effect, development, state of facts, condition, occurrence or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Purchaser Material Adverse Effect and (ii) neither Purchaser nor any of its Subsidiaries has taken any action which, if taken after the date of this Agreement, would require the consent of the Company under Section 5.02(a), (c), (d) or (e).

SECTION 4.08. Litigation. Except for any such matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Purchaser Material Adverse Effect, as of the date hereof there are no Actions pending or, to the Knowledge of Purchaser, threatened against Purchaser that seek to enjoin, or would reasonably be expected to have the effect of preventing, making illegal, or otherwise interfering with, the Merger, the Subsequent Mergers or the other transactions contemplated hereby.

SECTION 4.09. Compliance with Laws. Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Purchaser Material Adverse Effect, since December 31, 2009, (i) each of Purchaser and its Subsidiaries is and has been in compliance with all Laws and Orders applicable to it, its properties, rights or other assets or its businesses or operations, (ii) neither Purchaser nor any of its Subsidiaries has received any written communication from a Governmental Entity that alleges that Purchaser or any of its Subsidiaries is not in compliance with any Law and (iii) to Purchaser s Knowledge, as of the date hereof, none of the officers, directors, or agents (in their capacity as such) of Purchaser or any of its Subsidiaries is or has been in violation of any Law applicable to its properties, rights or other assets or its businesses or operations relating to (A) the use of corporate funds for political activity or for the purpose of obtaining or retaining business, (B) payments to government officials from corporate funds, or (C) bribes, rebates, payoffs, influence payments, kickbacks or the provision of similar benefits.

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SECTION 4.10. Environmental Matters. Except for those matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect: (i) Purchaser and its Subsidiaries have been in compliance with all applicable Environmental Laws since January 1, 2007, (ii) there have been no Releases of Hazardous Materials and Hazardous Materials are not otherwise present in, on, under, from or affecting any properties or facilities currently or, to the Knowledge of Purchaser, formerly owned, leased or operated by Purchaser, any of its Subsidiaries or any predecessor of any of them under circumstances that would reasonably be expected to result in any claims or liabilities affecting Purchaser or any of its Subsidiaries; (iii) neither Purchaser nor any of its Subsidiaries nor, to the Knowledge of Purchaser, any other person whose conduct could result in liability to Purchaser or any of its Subsidiaries, has Released, placed or disposed of any Hazardous Materials at any other location under circumstances that would reasonably be expected to result in any claims or liabilities affecting Purchaser or any of its Subsidiaries; (iv) neither Purchaser nor any of its Subsidiaries nor, to the Knowledge of Purchaser, any predecessor of any of them is subject to Order of or with any Governmental Entity or any indemnity or other Contract obligation with any other person relating to obligations or liabilities under Environmental Laws or concerning Hazardous Materials; (v) neither Purchaser nor any of its Subsidiaries has received any written claim, notice or complaint, or, to the Knowledge of Purchaser, is subject to any proceeding or, investigation, relating to or alleging noncompliance with or liability under Environmental Laws, and no such matter has been threatened to the Knowledge of Purchaser; (vi) to the Knowledge of Purchaser, there are no other circumstances or conditions involving Purchaser or any of its Subsidiaries that would reasonably be expected to result in any claim, liability, investigation, cost or non-statutory restriction on the ownership, use, or transfer of any property pursuant to any Environmental Law; and (vii) Purchaser has made available to the Company copies of all environmental reports, studies, assessments, sampling data, analyses, memoranda and other written environmental documentation in its possession as of the date hereof relating to Purchaser or any of its Subsidiaries or their respective current or former properties, facilities or operations.

SECTION 4.11. Information Supplied. None of the information supplied or to be supplied by or on behalf of Purchaser or any of its Subsidiaries specifically for inclusion or incorporation by reference in (i) the Form S-4 will, at the time the Form S-4 is filed with the SEC and at the time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (ii) the Proxy Statement/Prospectus will, at the date it is first mailed to the respective stockholders of the Company and Purchaser and at the time of the Company Stockholders Meeting and the Purchaser Stockholders Meeting, respectively, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by Purchaser with respect to statements made or incorporated by reference therein based on information supplied by or on behalf of the Company, any of its Subsidiaries or any of their Representatives which is contained or incorporated by reference in the Form S-4 or the Joint Proxy Statement/Prospectus.

SECTION 4.12. Financial Ability. Purchaser has delivered to the Company a true, complete and correct copy of the executed commitment letter, dated as of December 15, 2011 among Morgan Stanley Senior Funding, Inc., Bank of America, N.A., WF Investment Holdings, LLC, Wells Fargo Capital Finance, LLC and Purchaser (the **Financing Commitment**), pursuant to which, upon the terms and subject to the conditions set forth therein, the lenders party thereto have committed to lend the amounts set forth therein (the **Financing**) for the purpose of funding the transactions contemplated by this Agreement. The Financing Commitment has not been amended or modified prior to the date of this Agreement, and, as of the date hereof, the respective commitments contained in the Financing Commitment have not been withdrawn, terminated or rescinded in any respect. Except for fee letters and engagement letter relating to the Financing Commitment (collectively, the **Fee Letters**), complete copies of which have been provided to the Company with only fee amounts and certain economic terms (none of which would adversely affect the amount (other than in respect of upfront fees) or availability of the Financing if so exercised by the lenders party thereto) redacted, as of the date hereof, there are no other agreements, side letters or arrangements to which Purchaser is a party relating to the Financing Commitment that could affect the availability of the Financing. As of the date hereof, the Financing Commitment constitutes the legally valid and binding obligation of Purchaser and, to the Knowledge of the Purchaser, the other parties

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thereto, enforceable in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws of general applicability relating to or affecting creditors rights, and by general equitable principles). As of the date hereof, the Financing Commitment is in full force and effect and has not been withdrawn, rescinded or terminated or otherwise amended or modified in any respect, and no such amendment or modification is contemplated. Purchaser is not in breach of any of the terms or conditions set forth in the Financing Commitment, and assuming the accuracy of the representations and warranties set forth in Article III and performance by the Company of its obligations under this Agreement, as of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would reasonably be expected to constitute a breach, default or failure to satisfy any condition precedent set forth therein. As of the date hereof, no lender has notified Purchaser of its intention to terminate the Financing Commitment or not to provide the Financing. There are no conditions precedent or other contingencies related to the funding of the full amount of the Financing (including any flex provisions), other than as expressly set forth in the Financing Commitment and the Fee Letters. Assuming the accuracy of the representations and warranties set forth in Section 3.03 and performance by the Company of its obligations under this Agreement, the aggregate proceeds to be disbursed pursuant to the definitive agreements contemplated by the Financing Commitment, in the aggregate and together with the available cash, cash equivalents and marketable securities of Purchaser and the Company, and available amounts under existing credit facilities, will be sufficient for Purchaser to pay the Cash Consideration and all related fees and expenses on the terms contemplated hereby. As of the date hereof, Purchaser has paid in full any and all commitment or other fees required by the Financing Commitments that are due as of the date hereof. As of the date hereof, Purchaser has no reason to believe that it will be unable to satisfy on a timely basis any conditions to the funding of the full amount of the Financing, or that the Financing will not be available to Purchaser on the Closing Date.

SECTION 4.13. Brokers. No broker, investment banker, financial advisor or other person (other than Morgan Stanley & Co. LLC and Centerview Partners LLC) is entitled to any broker s, finder s, financial advisor s or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser.

SECTION 4.14. Voting Requirements. The affirmative vote of holders of a majority of the outstanding Purchaser Common Shares entitled to vote in favor of the adoption of this Agreement at the Purchaser Stockholders Meeting or any adjournment or postponement thereof and the affirmative vote of holders of a majority of the outstanding Purchaser Common Shares entitled to vote in favor of the approval of the Purchaser Share Issuance present in person or represented by proxy at the Purchaser Stockholders Meeting or any adjournment or postponement thereof (collectively, the **Purchaser Stockholder Approval**) are the only votes of the holders of any class or series of capital stock of Purchaser necessary to adopt this Agreement and approve and authorize the Purchaser Share Issuance, the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement.

SECTION 4.15. Taxes. (a) Each of Purchaser and its Subsidiaries has (i) timely filed all material Tax Returns required to be filed by any of them (taking into account applicable extensions) and all such Tax Returns were true, correct and complete in all material respects when filed, (ii) timely paid or accrued (in accordance with GAAP) all material Taxes for all tax periods required to be paid or accrued by any of them, and (iii) withheld from its employees, creditors or other third parties proper and accurate amounts in all material respects and, to the extent required to be paid, have timely paid to the appropriate authorities or set aside in an account for such purpose such amounts in compliance with all Tax withholding provisions (including income, social security and employment Tax withholding for all types of compensation).

(b) Purchaser has made available to the Company true and correct copies of the United States federal income Tax Returns filed by Purchaser and its Subsidiaries for each of the three prior fiscal years.

(c) There are no pending, and neither Purchaser nor any Subsidiary has received written notice of any, material federal, state, local or foreign Tax audits or examinations of Purchaser or any of its Subsidiaries. No

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material deficiency for any Taxes has been proposed, asserted or assessed, in writing, against Purchaser or any Subsidiary that has not been resolved and paid in full or properly reflected in the Purchaser SEC Documents.

(d) There are no outstanding waivers to extend the statutory period of limitations applicable to the assessment of any material Taxes or material Tax deficiencies against Purchaser or any of its Subsidiaries.

(e) Neither Purchaser nor any of its Subsidiaries is a party to any agreement providing for the allocation or sharing of any material Taxes, except for such agreements entered into by Purchaser or its Subsidiaries in the ordinary course of business consistent with past practice.

(f) No material closing agreements, private letter rulings, technical advance memoranda or similar agreement or rulings have been entered into or issued by any Tax authority with respect to Purchaser or any of its Affiliates which are still in effect as of the date of this Agreement.

(g) There are no material Liens for Taxes upon the assets, properties or rights of Purchaser or any of its Subsidiaries that are not provided for in the Purchaser SEC Documents, except Liens for Taxes not yet due and payable and Liens for Taxes that are being contested in good faith, which contest, if determined adversely to Purchaser, would not individually or in the aggregate have a Purchaser Material Adverse Effect.

(h) Neither Purchaser nor any of its Subsidiaries has been a party to the distribution of stock of a controlled corporation as defined in Section 355(a) of the Code in a transaction intended to qualify under Section 355 of the Code within the past two years.

(i) Neither Purchaser nor any of its Subsidiaries has participated within the meaning of Treasury Regulation Section 1.6011-4(c)(3)(i)(A) in any listed transaction within the meaning of 6011 of the Code and the Treasury Regulations thereunder, as in effect and as amended by any guidance published by the IRS for the applicable period.

(j) Neither Purchaser nor any of its Subsidiaries has been a member of an affiliated group filing a consolidated United States federal income Tax Return (other than a group the common parent of which is Purchaser), or has any liability for Taxes of any person (other than Purchaser or its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any analogous or similar provision of state, local, or foreign tax law), as a transferee or successor, by contract or otherwise.

SECTION 4.16. Insurance. All material property, fire and casualty, general liability, managed care liability, employment practices liability, fiduciary liability, product liability, directors and officers liability, automotive, workers compensation and sprinkler and water damage insurance policies maintained by Purchaser and/or its Subsidiaries are with reputable insurance carriers, provide full and adequate coverage for all normal risks incident to the businesses of Purchaser and its Subsidiaries and their respective properties and assets, and are in character and amount at least equivalent to that carried by persons engaged in similar businesses and subject to the same or similar perils or hazards, except for any failures to maintain such insurance policies that, individually or in the aggregate, have not had and would not reasonably be expected to result in a Purchaser Material Adverse Effect. The consummation of the Merger, the Subsequent Mergers and the other transactions contemplated in this Agreement will not, in and of themselves, cause the revocation, cancellation or termination of any such insurance policy.

SECTION 4.17. No Ownership of Company Common Shares. No Company Common Shares or securities that are convertible, exchangeable or exercisable into Company Common Shares are beneficially owned (directly or indirectly, beneficially or of record) by Purchaser or any of its Subsidiaries. Neither Purchaser nor any of its Subsidiaries holds any rights to acquire or vote any Company Common Shares except pursuant to this Agreement and the Voting Agreement. Before the action of the board of directors of the Company taken on December 15, 2011, neither Purchaser nor any of its Subsidiaries, alone or together with any other Person, was at any time, or

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became, an interested stockholder of the Company as defined in Section 203 of the DGCL, or has taken any action that would cause the restrictions on business combinations with interested stockholders set forth in Section 203 of the DGCL to be applicable to this Agreement, the Merger or any transactions contemplated by this Agreement.

SECTION 4.18. No Regulatory Impediment. Purchaser is not aware of any fact relating to its or any of its Subsidiaries or Affiliates respective businesses, operations, financial condition or legal status, including any officer s, director s or current employee s status, that might reasonably be expected to impair the ability of the parties to this Agreement to obtain any Required Governmental Consent.

SECTION 4.19. Absence of Arrangements with Management. Other than this Agreement and the Voting Agreement, there are no contracts, undertakings, commitments, agreements or obligations or understandings between Purchaser or any of its Subsidiaries, on the one hand, and any member of the Company s management or board of directors, on the other hand, relating to the transactions contemplated by this Agreement or the operations of the Surviving Corporation after the Effective Time.

SECTION 4.20. Independent Investigation. Purchaser acknowledges and agrees that (a) except for the specific representations and warranties of the Company contained in this Agreement (subject to the Company Disclosure Letter and the Company SEC Reports in accordance with this Agreement), none of the Company, its Subsidiaries or any of its or their respective stockholders, controlling persons or Representatives makes or has made any representation or warranty, either express or implied, with respect to the Company, its Subsidiaries, or their business, operations, technology, assets, liabilities, results of operations, financial condition, prospects, projections, budgets, estimates or operational metrics, or as to the accuracy or completeness of any of the information (including any statement, document or agreement delivered pursuant to this Agreement and any financial statements and any projections, estimates or other forward-looking information) provided (including in any management presentations, information or descriptive memorandum, certain data rooms maintained by the Company, supplemental information or other materials or information with respect to any of the above) or otherwise made available to the Purchaser or any of its Subsidiaries or any of its or their respective stockholders, controlling persons or Representatives and (b) to the fullest extent permitted by applicable Law, none of the Company, its Subsidiaries or any of its or their respective stockholders, controlling persons or Representatives shall have any liability or responsibility whatsoever to Purchaser, its Subsidiaries or any of its or their respective stockholders or Representatives on any basis (including in contract or tort, at law or in equity, under federal or state securities Laws or otherwise) based upon any information provided or made available, or statements made (or any omissions therefrom), to Purchaser, its Subsidiaries or any of its or their respective stockholders, controlling persons, Financing Sources or Representatives, except, solely with respect to the Company, as and only to the extent expressly set forth in this Agreement or for claims made by Purchaser against the Company for Fraud.

ARTICLE V

CONDUCT PENDING THE MERGER

SECTION 5.01. Conduct of Business of the Company Pending the Merger. During the period from the date of this Agreement until the Effective Time, except as set forth in Section 5.01 of the Company Disclosure Letter, as consented to in writing in advance by Purchaser, as otherwise expressly contemplated by this Agreement or to the extent required by applicable Law, the Company covenants and agrees that the Company shall, and shall cause each of its Subsidiaries to, carry on its business in the ordinary and usual course consistent with past practice and, to the extent consistent therewith, use its reasonable best efforts to preserve intact its current business organizations, keep available the services of its current officers, employees and consultants and use its reasonable best efforts to maintain its material rights, franchises, licenses, permits, approvals and other authorizations issued by Governmental Entities and to maintain its existing relationships and goodwill with its employees, customers, suppliers, distributors, creditors, landlords and others having business dealings with it and

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Governmental Entities, in each case in all material respects. In furtherance and without limiting the generality of the foregoing, during the period from the date of this Agreement until the Effective Time, except as otherwise set forth in Section 5.01 of the Company Disclosure Letter or as otherwise expressly contemplated by this Agreement or required by applicable Law, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, without Purchaser s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed):

(a)(i) declare, set aside, pay or make any dividends or other distributions (whether in cash, stock, property or otherwise, or make any other actual, constructive or deemed distribution) on or in respect of any of its capital stock, other than dividends or distributions by a direct or indirect wholly owned Subsidiary of the Company to the Company or to another direct or indirect wholly owned Subsidiary of the Company or otherwise make payments to its stockholders in their capacity as such, (ii) split, combine, subdivide or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or (iii) purchase, redeem or otherwise acquire any shares of its capital stock or any Convertible Securities, except for purchases, redemptions or other acquisitions of capital stock or other securities (A) required by the terms of the Company Stock Plans or (B) required by the terms of any plans, arrangements or Contracts existing on the date of this Agreement (or entered into after the date of this Agreement in accordance with this Section 5.01) between the Company or any of its Subsidiaries and any director or employee of the Company or any of its Subsidiaries (to the extent complete and accurate copies of which have been delivered to Purchaser prior to the date of this Agreement);

(b) issue, deliver, sell, grant, pledge, dispose of, transfer or otherwise encumber or subject to any Lien, or authorize the issuance, delivery, sale, grant, pledge, disposition, transfer, lease, encumbrance of or subjecting to any Lien, any Equity Securities or Convertible Securities of it or any of its Subsidiaries, or any phantom stock, phantom stock rights, stock option, stock purchase or appreciation rights or stock-based performance units relating to or permitting the purchase of any such Equity Securities or Convertible Securities, including pursuant to Contracts as in effect on the date of this Agreement, except for the issuance of Company Common Shares upon the exercise of Company Stock-Based Awards outstanding as of the date of this Agreement and in accordance with their terms and the Company Stock Plans in effect on the date of this Agreement or Company Stock-Based Awards granted after the date of this Agreement in accordance with Section 5.01(k)(ix);

(c) amend the Company Charter or Company Bylaws or other applicable governing instruments or documents or enter into or amend any joint venture agreement, stockholders agreement, voting agreement or other similar agreement relating to Equity Securities of the Company and its Subsidiaries;

(d) acquire by merger, consolidation, acquisition of stock or assets or otherwise, any Equity Securities, Convertible Securities, assets, properties or rights of any other person or form or enter into any partnership, joint venture, group (as defined under Rules 13d-3 and 13d-5 of the Exchange Act) or other joint business arrangement with any other person other than (i) acquisitions of inventory or equipment in the ordinary course of business consistent with past practice and (ii) any such acquisitions or transactions (x) that, individually or in the aggregate, would not reasonably be expected to materially reduce the value of the Company and its Subsidiaries, taken as a whole, to Purchaser or to prevent, delay, impede or otherwise adversely affect the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement and (y) pursuant to which the total value or purchase price paid or payable by the Company and its Subsidiaries would not exceed $5,000,000 individually;

(e) transfer, sell, lease, assign, license, grant, mortgage, pledge, subject to Liens, surrender, encumber, divest, cancel, abandon, allow to lapse, or otherwise transfer or dispose of, all or any part of its assets, licenses, operations, rights, businesses or properties or interests therein (including capital stock of the Company s Subsidiaries and indebtedness of others held by the Company and its Subsidiaries), other than (i) sales, leases, licenses and rentals in the ordinary course of business consistent with past practice, (ii) dispositions disclosed in Section 5.01(e) of the Company Disclosure Letter and (iii) dispositions of used, worthless or obsolete inventory or equipment in the ordinary course of business consistent with past practice;

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(f)(i) redeem, repurchase, prepay, defease, cancel, incur or otherwise acquire, or modify in any material respect the terms of, any indebtedness for borrowed money or assume, guarantee or endorse, or otherwise become responsible for, any such indebtedness of another person, issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities of the Company or any of its Subsidiaries, enter into any keep well or other Contract to maintain any financial statement condition of another person or enter into any arrangement having the economic effect of any of the foregoing (other than indebtedness for borrowed money under the credit facilities and other lines of credit set forth in Section 5.01(f) of the Company Disclosure Letter and any renewals, refinancings or extensions thereof that are effected on substantially the same terms and in principal amounts not in excess of such indebtedness), (ii) make any loans or advances to any person (other than advances in immaterial amounts made in the ordinary course of business consistent with past practice to employees of the Company and its Subsidiaries for reimbursement of expenses, including relocation expenses) or (iii) make any capital contributions or investments in any person other than to the Company or one of its direct or indirect wholly owned Subsidiaries;

(g) make or authorize any payment of, or accrual or commitment for, capital expenditures except in the ordinary course of business consistent with past practice;

(h) settle or compromise, or offer or propose to settle or compromise any Action other than (i) settlements or compromises of Actions where the amount paid (less the amount reserved for such matters by the Company) in settlement or compromise, in each case, does not exceed an amount set forth in Section 5.01(h)(i) of the Company Disclosure Letter or (ii) in the ordinary course of business consistent with past practice where the amount paid (less the amount reserved for such matters by the Company) in settlement or compromise does not exceed an amount set forth in Section 5.01(h)(ii) of the Company Disclosure Letter;

(i) other than in the ordinary course of business consistent with past practice, (i) enter into any Contract that if existing on the date of this Agreement would be a Material Contract, (ii) terminate, amend, supplement or modify in any material respect any Material Contract or rights or obligations thereunder or (iii) waive, release or cancel any material debts or waive, release, cancel, transfer or assign any material claims held by it under any Material Contract (other than the expiration or renewal of any Material Contract in accordance with its terms);

(j) enter into any joint venture, partnership or other similar arrangement with any person;

(k) except as required by applicable Law, any Company Plan or other Contract in existence as of the date hereof and except as expressly required or expressly permitted by this Agreement, (i) adopt, enter into, terminate, modify, amend or grant any waiver or consent (or communicate any intention to take such action) in respect of any Company Plan, except as otherwise permitted by this subsection (j) or elsewhere in this Agreement, or to avoid the imposition of any excise tax under Section 4999 of the Code or Tax under Section 409A of the Code, *provided*, *however*, that in the event of an action taken to avoid the imposition of any excise tax under Section 4999 of the Code or Tax under Section 409A of the Code, the Company and Purchaser shall reasonably consult and agree with any such action, (ii) increase in any manner the compensation, bonus, pension, welfare, fringe or other benefits of any of the current or former directors, officers, employees or consultants of the Company or its Subsidiaries, other than increases to any such individuals who are not directors or officers of the Company or any of its Subsidiaries in the ordinary course of business consistent with past practice that do not exceed 3% in the aggregate, (iii) enter into any new severance or termination pay arrangements with any Company Employee, (iv) remove any existing restrictions in any Company Plans or awards made thereunder, (v) take any action to fund or in any other way secure the payment of compensation or benefits (including in respect of Company Stock-Based Awards) under any Company Plan, (vi) take any action to accelerate the vesting or payment of any compensation or benefit (including in respect of Company Stock-Based Awards) under any Company Plan or awards made thereunder, (vii) except as required by any Company Plan as in effect as of the date of this Agreement, pay any amount or benefit (including in respect of Company Stock-Based Awards) not required by any Company Plan as in effect as of the date of this Agreement or in excess of the amount earned based on actual performance or legally required, (viii) grant any retention, stay, transaction or

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similar bonuses, payments or rights to any Company Employee, (ix) grant any new awards under any Company Plan or (x) change any assumptions used to calculate funding or contribution obligations under any Company Plan, other than as required by GAAP;

(l) (i) except as required by GAAP, make any change in non-tax accounting methods, principles or practices, (ii) make or change any material Tax election, (iii) settle or compromise any material Tax liability, (iv) amend any material Tax return, (v) change any material method of Tax accounting, (vi) enter into any material closing agreement with respect to any Tax or (vii) surrender any right to claim a material Tax refund;

(m) enter into any Contract or transaction between the Company or any of its Subsidiaries, on the one hand, and any (i) officer or director of the Company or any of its Subsidiaries, (ii) affiliate or family member of any such officer, director or record or beneficial owner or (iii) record or beneficial owner of five percent or more of the voting securities of the Company, on the other hand, in each case of a type that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act;

(n) adopt or publicly propose a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution, restructuring, recapitalization or reorganization;

(o) enter into or otherwise become bound by any Contract containing non-compete or similar provisions that would restrict or limit, in any material respect, the ability of the Company or any of its Subsidiaries from conducting their business in any manner or in any geographical area from and after the Effective Time;

(p) fail to maintain in full force and effect insurance that, to the Company s Knowledge, is customary in the industry and complies with applicable governmental regulations;

(q) enter into any new line of business, directly or indirectly;

(r) adopt, enter into, modify, amend or terminate any collective bargaining agreement, agreement with any works council or labor contract; or

(s) authorize any of, or commit, resolve, propose or agree to take any of, the foregoing actions.

SECTION 5.02. Conduct of Purchaser Pending the Merger. During the period from the date of this Agreement until the Effective Time, except as set forth in Section 5.02 of the Purchaser Disclosure Letter, as consented to in writing in advance by the Company, as otherwise expressly contemplated by this Agreement or as required by applicable Law, Purchaser covenants and agrees that Purchaser shall, and shall cause each of its Subsidiaries to, carry on its business in the ordinary and usual course consistent with past practice and, to the extent consistent therewith, use its reasonable best efforts to preserve intact its current business organizations, keep available the services of its current officers, employees and consultants and use its reasonable best efforts to maintain its material rights, franchises, licenses, permits, approvals and other authorizations issued by Governmental Entities and to maintain its existing relationships and goodwill with its employees, customers, suppliers, distributors, creditors, landlords and others having business dealings with it and Governmental Entities, in each case in all material respects. In furtherance and without limiting the generality of the foregoing, during the period from the date of this Agreement until the Effective Time, except as otherwise set forth in Section 5.02 of the Purchaser Disclosure Letter or as otherwise expressly contemplated by this Agreement or required by applicable Law, Purchaser shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, without the Company s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed):

(a)(i) declare, set aside, pay or make any dividends or other distributions (whether in cash, stock, property or otherwise, or make any other actual, constructive or deemed distribution) on or in respect of any of its capital stock, other than dividends or distributions by a direct or indirect wholly owned Subsidiary of

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Purchaser to Purchaser or to another direct or indirect wholly owned Subsidiary of Purchaser or otherwise make payments to its stockholders in their capacity as such, (ii) split, combine, subdivide or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or (iii) purchase, redeem or otherwise acquire any shares of its capital stock or any Convertible Securities, except for purchases, redemptions or other acquisitions of capital stock or other securities required by the terms of any plans, arrangements or Contracts existing on the date of this Agreement (or entered into after the date of this Agreement in accordance with this Section 5.02) between Purchaser or any of its Subsidiaries and any director or employee of Purchaser or any of its Subsidiaries (but expressly excluding, for the avoidance of doubt, the share repurchase announced by Purchaser on the date hereof, which shall not be commenced prior to the Closing Date);

(b) issue, deliver or sell any Equity Securities or Convertible Securities of it or any of its Subsidiaries at less than fair market value for such Equity Securities or Convertible Securities other than to directors or employees in the ordinary course;

(c) amend the Purchaser Charter or Purchaser Bylaws or other applicable governing instruments or documents (whether by merger, consolidation or otherwise) in a manner that would affect the holders of Company Common Shares adversely relative to other holders of Purchaser Common Shares;

(d) take or omit to take any action to cause the Purchaser Common Shares to cease to be eligible for listing on the NYSE;

(e) adopt or publicly propose a plan of complete or partial liquidation or resolutions providing for or authorizing such a liquidation or a dissolution, restructuring, recapitalization or reorganization;

(f) fail to maintain in full force and effect insurance that, to Purchaser s Knowledge, is customary in the industry and complies with applicable governmental regulations;

(g) acquire or enter into any agreement to acquire (by merger, consolidation, acquisition of equity interests or assets, joint venture or otherwise) any business or any corporation, partnership, limited liability company, joint venture or other business organization or division thereof or otherwise enter into any agreement, if such acquisition or the entering into such agreement would reasonably be expected to cause the Required Governmental Consents not to be obtained prior to the Outside Date or materially delay the receipt of such Required Governmental Consents; or

(h) authorize any of, or commit, resolve, propose or agree to take any of, the foregoing actions.

SECTION 5.03. Advice of Changes. The Company and Purchaser shall each give prompt notice to the other party if any of the following occur after the date of this Agreement: (i) receipt of any written notice to the receiving party from any third party alleging that the consent or approval of such third party is or may be required in connection with the Merger and the other transactions contemplated by this Agreement and such consent could (in the good faith determination of such party) reasonably be expected to (A) prevent or delay the consummation of the Mergers or the other transactions contemplated by this Agreement or (B) be material to the Company and its Subsidiaries or the Purchaser and its Subsidiaries (as the case may be), taken as a whole; (ii) receipt of any notice or other communication from any Governmental Entity or the NYSE (or any other securities market) in connection with the Merger and the other transactions contemplated by this Agreement; or (iii) the occurrence of an event which would or would be reasonably likely to (A) have a Company Material Adverse Effect or Purchaser Material Adverse Effect or prevent or delay the consummation of the Mergers or the other transactions contemplated hereby or (B) cause any condition to the Mergers to be unsatisfied; *provided*, *however*, that the delivery of any notice pursuant to this Section 5.03 shall not limit or otherwise affect the remedies of the Company or Purchaser available hereunder and no information delivered pursuant to this Section 5.03 shall update any section of the Company Disclosure Schedule or the Purchaser Disclosure Schedule or shall affect the representations or warranties of the parties hereunder.

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ARTICLE VI

ADDITIONAL AGREEMENTS

SECTION 6.01. Stockholders Meetings. (a) The Company, acting through its board of directors and in accordance with applicable Law and the Company Charter and the Company Bylaws, shall (i) take all actions necessary to establish a record date for, duly call, give notice of, convene and hold a meeting of its stockholders solely for the purpose of seeking the Company Stockholder Approval (the **Company Stockholders Meeting**) as soon as reasonably practicable after the Form S-4 (as defined in Section 6.02) is declared effective, (ii) cause such vote to be taken and completed as soon as practicable and not postpone or adjourn such vote or Company Stockholders Meeting and (iii) except to the extent that a Company Adverse Recommendation Change has occurred in accordance with Section 6.04, use its reasonable best efforts to obtain the Company Stockholder Approval and include in the Joint Proxy Statement/Prospectus the Company Board Recommendation; *provided*, that the Company may postpone, recess or adjourn the Company Stockholders Meeting to a later date: (a) with the consent of Purchaser, (b) for the absence of a quorum, (c) to allow reasonable additional time for the filing and distribution of any supplemental or amended disclosure which the board of directors of the Company has determined in good faith (after consultation with its outside legal counsel) is required under applicable Laws and for such supplemental or amended disclosure to be disseminated to and reviewed by the Company s stockholders prior to the Company Stockholders Meeting or (d) if the Company has provided a written notice to Purchaser pursuant to Section 6.04(c) and the latest deadline contemplated by Section 6.04(c) with respect to such notice has not been reached. If the board of directors of the Company determines after the date of this Agreement that this Agreement is no longer advisable and either makes no recommendation or recommends that its stockholders do not adopt this Agreement, the Company shall nevertheless submit this Agreement to the holders of the Company Common Shares for adoption at the Company Stockholders Meeting unless this Agreement shall have been terminated in accordance with its terms prior to the Company Stockholders Meeting.

(b) Purchaser, acting through its board of directors and in accordance with applicable Law and the Purchaser Charter and Purchaser Bylaws, shall (i) take all actions necessary to establish a record date for, duly call, give notice of, convene and hold a meeting of its stockholders solely for the purpose of seeking the Purchaser Stockholder Approval (the **Purchaser Stockholders Meeting**) as soon as reasonably practicable after the Form S-4 is declared effective, (ii) cause such votes to be taken and completed as soon as practicable and not postpone or adjourn such votes or Purchaser Stockholders Meeting and (iii) except to the extent that a Purchaser Adverse Recommendation Change has occurred in accordance with Section 6.05, use its reasonable best efforts to obtain the Purchaser Stockholder Approval and include in the Joint Proxy Statement/Prospectus the Purchaser Board Recommendation; *provided*, that Purchaser may postpone, recess or adjourn the Purchaser Stockholders Meeting to a later date: (a) with the consent of the Company, (b) for the absence of a quorum, or (c) to allow reasonable additional time for the filing and distribution of any supplemental or amended disclosure which the board of directors of Purchaser has determined in good faith (after consultation with its outside legal counsel) is required under applicable Laws and for such supplemental or amended disclosure to be disseminated to and reviewed by Purchaser s stockholders prior to the Purchaser Stockholders Meeting.

(c) The Company and the Purchaser shall cooperate to schedule and convene the Company Stockholders Meeting and the Purchaser Stockholders Meeting on the same date.

SECTION 6.02. Form S-4 and Joint Proxy Statement/Prospectus. As promptly as practicable after the date of this Agreement and in any event no later than January 17, 2012 of this Agreement, (i) Purchaser and the Company shall jointly prepare and file with the SEC the Joint Proxy Statement/Prospectus and (ii) Purchaser shall prepare and file with the SEC a registration statement on Form S-4 in connection with the Purchaser Share Issuance (as may be further amended or supplemented from time to time, the **Form S-4**), in which the Joint Proxy Statement/Prospectus will be included as a prospectus. Each of the Company and Purchaser shall use its reasonable best efforts to cause the Form S-4 to comply as to form in all material respects with the applicable provisions of the Securities Act and to have the Form S-4 declared effective under the Securities Act as promptly as practicable after such filing. Each of the Company and Purchaser shall use its reasonable best efforts to cause

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the Joint Proxy Statement/Prospectus to comply as to form in all material respects with the requirements of the Exchange Act and to be mailed to its respective stockholders as promptly as practicable after the Form S-4 is declared effective under the Securities Act. Purchaser shall also take any action reasonably required to be taken under any applicable state securities laws (other than qualifying to do business in any jurisdiction in which it is not now so qualified or filing a general consent to service of process in any such jurisdiction) in connection with the Purchaser Share Issuance, and each of Purchaser and the Company shall furnish all information as may be reasonably requested by the other in connection with any such action, the Form S-4 or the Joint Proxy Statement/Prospectus. The Company shall furnish all information as may be reasonably requested by Purchaser in connection with any such action and the preparation, filing and distribution of the Form S-4 and the Joint Proxy Statement/Prospectus. No filing, amendment, supplement or distribution of the Form S-4 will be made, and no filing of, or amendment or supplement to, the Joint Proxy Statement/Prospectus will be made, in each case without providing Purchaser and the Company a reasonable opportunity to review and comment thereon. If at any time prior to the Effective Time any information relating to the Company or Purchaser, or any of their respective Affiliates, directors or officers, should be discovered by the Company or Purchaser which should be set forth on an amendment or supplement to either the Form S-4 or the Joint Proxy Statement/Prospectus, so that either such document would not include any misstatement of material fact or omit to state any material fact required to be included therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, the party which discovers such information shall promptly notify the other party hereto and an appropriate amendment or supplement describing such information shall be promptly prepared and, to the extent required by applicable Law, filed with the SEC and disseminated to the stockholders of the Company or Purchaser, as applicable. The parties shall notify each other promptly of the time when the Form S-4 has become effective, of the issuance of any stop order or suspension of the qualification of the Purchaser Common Shares issuable in connection with the Merger for offering or sale in any jurisdiction, or of the receipt of any comments from the SEC or the staff of the SEC for amendments or supplements to the Joint Proxy Statement/Prospectus or the Form S-4 or for additional information and shall supply each other with copies of (i) all correspondence between it or any of its Representatives, on the one hand, and the SEC or staff of the SEC, on the other hand, with respect to the Joint Proxy Statement/Prospectus, the Form S-4 or the Merger and (ii) all orders of the SEC relating to the Form S-4. Each of the parties shall use its reasonable best efforts to respond to any comments on the Joint Proxy Statement/Prospectus or the Form S-4 or requests for additional information from the SEC as soon as practicable after receipt of any such comments or requests. Before responding to any such comments or requests or the filing or mailing of the Joint Proxy Statement/Prospectus or the Form S-4, as the case may be, each of the parties (x) shall provide the other party with a reasonable opportunity to review and comment on any drafts of the Joint Proxy Statement/Prospectus or the Form S-4 (including any amendments or supplements thereto) and related correspondence and filings and (y) shall include in such drafts, correspondence and filings all comments reasonably proposed by the other party.

SECTION 6.03. Access to Information; Confidentiality.

(a) To the extent permitted by applicable Law, from and after the date hereof until the earlier of (i) the Effective Time and (ii) the termination of this Agreement pursuant to Section 8.01, the Company shall afford to Purchaser, and to Purchaser s officers, employees, accountants, counsel, financial advisors and other Representatives, reasonable access (including for the purpose of planning for post-merger integration activities and transition planning with the employees of the Company and its Subsidiaries) during normal business hours and upon reasonable prior notice to the Company to all its and its Subsidiaries properties, books, Contracts, commitments, personnel and records as Purchaser may from time to time reasonably request, but only to the extent that such access does not unreasonably disrupt, impair or interfere with the business or operations of the Company or its Subsidiaries, and, during such period, the Company shall furnish promptly to Purchaser all information concerning its and its Subsidiaries business, properties and personnel as Purchaser may reasonably request; *provided*, *however*, that no access or information pursuant to this Section 6.03 shall affect or be deemed to modify any representation or warranty made by the Company in this Agreement; and, *provided*, *further*, that the Company shall not be required to (or to cause any of its Subsidiaries to) afford such access or furnish such copies or other information to the extent that doing so would (x) violate applicable Law or any obligation of

confidentiality owing to a third party (provided, that in the case of any such confidentiality obligations, the Company shall have used its reasonable best efforts to have obtained the consent of such third party to such access, copies or information), or result in the loss of attorney-client privilege, work product doctrine or similar privilege. Purchaser shall hold any such copies or information provided pursuant to this Section 6.03(a) that is non-public in confidence to the extent required by, and in accordance with, the provisions of the letter agreement dated December 10, 2009, as amended on August 1, 2011 between Purchaser and the Company (the **Confidentiality Agreement**), which Confidentiality Agreement will remain in full force and effect in accordance with its terms.

(b) Nothing contained in this Agreement shall give any party, directly or indirectly, any rights to control or direct the operations of the other party or any of its Subsidiaries prior to the Effective Time. Prior to the Effective Time, each party shall, consistent with the terms and conditions of this Agreement, exercise complete control and supervision over the operations of such party and its Subsidiaries.

SECTION 6.04. Company No Solicitation; Company Adverse Recommendation Change. (a) (i) The Company shall, and shall cause its Subsidiaries and their respective Representatives to, immediately cease and cause to be terminated all existing activities, discussions or negotiations with any person conducted prior to the date of this Agreement with respect to any Company Acquisition Proposal (as defined below) and request the prompt return or destruction of all confidential information previously furnished to such person in connection with such Company Acquisition Proposal in accordance with the terms of any confidentiality or similar agreement between the Company and any such person. From the date hereof until the earlier of (A) the Effective Time and (B) termination of this Agreement pursuant to Section 8.01, and except as expressly permitted by Section 6.04(b), the Company covenants and agrees that neither it nor any of its Subsidiaries nor any of their respective directors or officers shall, and the Company shall instruct and use reasonable best efforts to cause any of its or its Subsidiaries respective Representatives not to, directly or indirectly, (A) solicit, initiate or knowingly encourage any inquiries or the making or consummation of any proposal or offer that constitutes, or is reasonably likely to lead to, a Company Acquisition Proposal, (B) engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide to any person any non-public information or data in connection with, or otherwise knowingly cooperate in any way with, any Company Acquisition Proposal, except to notify such person of its obligations under this Section 6.04, or (C) otherwise knowingly facilitate any effort or attempt to make a Company Acquisition Proposal. The Company shall notify the officers, directors and other Representatives of it and its Subsidiaries of the restrictions imposed by the preceding sentence and instruct them, and use its reasonable best efforts to cause them, to comply with those restrictions, and any failure by any of them to so comply shall be deemed to be a breach of this Agreement by the Company.

(ii) Notwithstanding anything to the contrary in Section 6.04(a)(i), following the receipt of a Company Acquisition Proposal that was made after the date hereof in circumstances not otherwise involving a material breach of this Section 6.04, and prior to the time, but not after, the Company Stockholder Approval is obtained, the Company may in response to such Company Acquisition Proposal, and subject to material compliance with Section 6.04(c), (A) provide non-public information in response to a request therefor by the person that has made the Company Acquisition Proposal if the Company receives from the person so requesting such information an executed confidentiality agreement in customary form and with terms no less restrictive in the aggregate to the person than those contained in the Confidentiality Agreement and provides to Purchaser prior to or contemporaneously with the delivery of such information to such person a copy of all such material information that was not previously provided to Purchaser, (B) request information from the person making such Company Acquisition Proposal for the sole purpose of the board of directors of the Company informing itself about the Company Acquisition Proposal that has been made and the person that made it and (C) engage or participate in any discussions or negotiations with the person who has made the Company Acquisition Proposal, if and only to the extent that before taking any of the actions described in the preceding clauses (A) or (C) above, the board of directors of the Company (1) determines in good faith (after consultation with its outside legal counsel and financial advisor) that, in light of the terms and conditions of such Company Acquisition Proposal and this Agreement, it is necessary to take such

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action in order to comply with its fiduciary obligations to the Company s 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 Company Acquisition Proposal either is a Company Superior Proposal or is reasonably likely to result in a Company Superior Proposal.

(b) Except as expressly permitted by, and after material compliance with, Section 6.04(c), neither the board of directors of the Company nor any committee thereof shall (i) (A) qualify or modify in any manner adverse to Purchaser or withhold or withdraw, (B) resolve to or make or cause to be made any public statement proposing or announcing an intention to modify or qualify in any manner adverse to Purchaser or to withhold or withdraw or (C) fail to publicly affirm upon Purchaser s request as promptly as practicable (but in any event within five (5) Business Days) after receipt or a public announcement of a Company Acquisition Proposal (or if the Outside Date is less than five (5) Business Days from the receipt of such request from Purchaser, by the close of business on the penultimate Business Day preceding the Outside Date), the Company Board Recommendation (which request may only be made once with respect to such Company Acquisition Proposal absent further material changes in such Company Acquisition Proposal, and then only once following such material change); (ii) make any other public statement in connection with the Company Stockholders Meeting that is inconsistent with the Company Board Recommendation; (iii) approve, adopt, recommend or resolve or publicly propose to approve, adopt or recommend, any Company Acquisition Proposal (any action described in clause (i), (ii) or (iii) being referred to as a **Company Adverse Recommendation Change**); or (iv) cause or permit the Company or any of its Subsidiaries to execute or to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, joint venture agreement, partnership agreement, or other similar Contract (other than a confidentiality agreement referred to in Section 6.04(a)(i) entered into in compliance with 6.04(a)(i)) (an **Alternative Acquisition Agreement**) relating to, or that is intended to or could reasonably be expected to lead to any, Company Acquisition Proposal. Any Company Adverse Recommendation Change shall not change in any respect the approval of this Agreement or any other approval of the board of directors of the Company with respect to this Agreement, the Merger, the Subsequent Mergers and the other transactions contemplated hereby, including any change that would have the effect of causing any state (including Delaware) corporate takeover statute or other similar statute to be applicable to the transactions contemplated hereby (including the Merger and the Subsequent Mergers).

(c) Notwithstanding anything herein to the contrary, including Section 6.04(b), the board of directors of the Company may make a Company Adverse Recommendation Change (i) in response to, or as a result of, an event, development, occurrence, or change in circumstances or facts, occurring or arising after the date hereof, which event, development, occurrence, or circumstances or facts did not exist or was not actually known, appreciated or understood by the board of directors of the Company as of the date hereof (other than a Company Superior Proposal) (a **Company Intervening Event**) or (ii) in response to a Company Superior Proposal made in material compliance with this Section 6.04, (x) make a Company Adverse Recommendation Change or (y) terminate this Agreement pursuant to Section 8.01(h), and concurrently enter into an Alternative Acquisition Agreement with respect to such Company Superior Proposal if, and only if, prior to taking any such action, the board of directors of the Company 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 Company Intervening Event or such Company Superior Proposal, if this Agreement was not amended, it would be necessary to make a Company Adverse Recommendation Change or terminate this Agreement pursuant to Section 8.01(h), as the case may be, in order to comply with its fiduciary obligations to the Company s stockholders under applicable Law; (3) the Company delivers to Purchaser a written notice stating that the board of directors of the Company intends to effect a Company Adverse Recommendation Change or terminate this Agreement pursuant to Section 8.01(h), as the case may be, specifying in reasonable detail the reasons therefor, including a copy of such Alternative Acquisition Agreement and any related documents or a description in reasonable detail of such Company Intervening Event, as the case may be; (4) the Company shall have made its Representatives reasonably available for the five (5) Business Day period in advance (the **Negotiation Period**), for the purpose of engaging in negotiations with Purchaser (to the extent Purchaser desires to negotiate) regarding a possible amendment of this Agreement as would permit the Company, in order to comply with its fiduciary obligations to the Company s

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stockholders under applicable Law, not to effect a Company Adverse Recommendation Change or terminate this Agreement pursuant to Section 8.01(h), as the case may be; and (5) any written proposal made by Purchaser to amend this Agreement during the Negotiation Period shall have been considered by the board of directors of the Company in good faith, and, after the expiration of the Negotiation Period, the board of directors of the Company shall have determined in good faith that (A) in the event the determination of the board of directors of the Company in this Section 6.04(c) is in response to a Company Superior Proposal, after taking into account the advice of its outside legal counsel and after consultation with its financial advisor, that such Company Superior Proposal still constitutes a Company Superior Proposal and after taking into account the advice of its outside legal counsel, in light of such Company Superior Proposal, it would be necessary to make a Company Adverse Recommendation Change or terminate the Agreement pursuant to Section 8.01(h) to comply with its fiduciary obligations to the Company s stockholders under applicable Law; *provided*, *however*, that, in the event of any amendment to the financial or other material terms of such Company Superior Proposal, the Company shall be required to deliver to Purchaser a new written notice (including as attachments thereto a copy of the new Alternative Acquisition Agreement relating to such amended Company Acquisition Proposal and copies of any related documents), and the Negotiation Period shall be extended by an additional three (3) Business Days from the date of Purchaser s receipt of such new written notice and (B) in the event the determination of the board of directors of the Company in this Section 6.04(c) is in response to a Company Intervening Event, after taking into account the advice of its outside legal counsel, in light of such Company Intervening Event, it would be necessary to make a Company Adverse Recommendation Change to comply with its fiduciary obligations to the Company s stockholders under applicable Law.

(d) In addition, during the period from the date of this Agreement until the earlier of (i) the Effective Time and (ii) termination of this Agreement pursuant to Section 8.01, the Company shall not terminate, amend, modify or waive any provision of any confidentiality, standstill or similar agreement related to a possible Company Acquisition Proposal entered into by the Company or its Subsidiary prior to the date of this Agreement.

(e) For purposes of this Agreement: (i) the term **Company Acquisition Proposal** means any of the following actions or any proposal, offer, inquiry or indication of interest, whether in written form or otherwise (including any proposal or offer from or to the Company s stockholders) from any person or group relating to, or that could reasonably be expected to lead to, any of the following actions: (i) any direct or indirect sale, lease, license or outsourcing, exchange, transfer, disposition not made in the ordinary course of business consistent with past practice, in one transaction or a series of related transactions, of any assets (including Equity Securities of any Subsidiary of the Company), rights, properties, services or businesses that constitute or contribute 15% or more of the Company s consolidated revenues, net income or total assets or 15% or more of the total voting power of Equity Securities of the Company or any Subsidiary, (ii) any tender offer or exchange offer that, if consummated, would result in any person or group beneficially owning 15% or more of the total voting power of Equity Securities of the Company, or (iii) any merger, consolidation, business combination, recapitalization, reorganization, issuance or amendment of securities, liquidation, dissolution, joint venture, share exchange or similar transaction involving the Company or any of its Subsidiaries after the consummation of which any person or group (other than the stockholders of the Company immediately prior to such consummation) would beneficially own, directly or indirectly, (A) 15% or more of the total voting power of Equity Securities of the Company or of any successor to, or parent company of, the Company or (B) any assets (including Equity Securities of any Subsidiary of the Company), rights, properties or businesses that constitute or contribute 15% or more of the Company s and all of its Subsidiaries consolidated revenues, net income or total assets, taken as a whole, in each case other than the transactions pursuant to this Agreement; and

(ii) the term **Company Superior Proposal** means an unsolicited, bona fide written Company Acquisition Proposal (with the percentages set forth in the definition of such term changed from 20% to 50%) which the board of directors of the Company has reasonably determined in good faith, after consultation with its outside legal counsel and financial advisors, would result in a transaction (x) more favorable to the Company s stockholders from a financial point of view than the Merger, taking into account all relevant factors (including all terms and conditions of such offer and this Agreement (including those

changes to the terms of this Agreement proposed by Purchaser in response to such proposal or otherwise)) and (y) is reasonably likely to be consummated in accordance with its terms, taking into account all financial, legal, regulatory and other aspects of such offer; *provided*, *however*, that any such offer shall not be deemed to be a Company Superior Proposal if any financing required to consummate the transaction contemplated by such offer is not committed and, in the good faith judgment of the board of directors of the Company after consultation with its outside legal counsel and financial advisors, is not reasonably capable of being obtained by such third party.

(f) In addition to the obligations of the Company set forth in paragraphs (a), (b), (c) and (d) of this Section 6.04, the Company shall as promptly as practicable (and in any event within 24 hours after receipt) notify Purchaser orally and in writing if any Company Acquisition Proposal is received by the Company, any of its Subsidiaries or any of their respective Representatives and the material terms and conditions of any such Company Acquisition Proposal (including any changes thereto) and the identity of the person making any such Acquisition Proposal. The Company shall (x) keep Purchaser fully informed on a current basis (which shall be considered in light of the circumstances of such Company Acquisition Proposal and the time by which the Company has the opportunity to respond) of the status and material details (including any change to the material terms thereof) of any Company Acquisition Proposal and (y) provide to Purchaser as soon as practicable after receipt or delivery thereof copies of all correspondence and other written material sent or provided to the Company or any of its Subsidiaries from any person that describes any of the terms or conditions of any Alternative Acquisition Agreements.

(g) Unless this Agreement is terminated pursuant to, and in accordance with, Section 8.01, (i) the obligation of the Company to establish a record date for, duly call, give notice of, convene and hold the Company Stockholders Meeting and to hold a vote of the Company s stockholders on the adoption of this Agreement at the Company Stockholders Meeting pursuant to Section 6.01 shall not be limited or otherwise affected by the commencement, disclosure, announcement or submission to it of any Company Acquisition Proposal (whether or not a Company Superior Proposal), or by a Company Adverse Recommendation Change, and (ii) in any case in which the Company makes a Company Adverse Recommendation Change pursuant to this Section 6.04, the Company shall nevertheless submit this Agreement to a vote of its stockholders at the Company Stockholders Meeting for the purpose of adopting this Agreement.

(h) Nothing contained in this Section 6.04 shall be deemed to prohibit the Company from complying with its disclosure obligations under U.S. federal or state Law with regard to a Company Acquisition Proposal; *provided*, *however*, that if such disclosure does not reaffirm the Company Board Recommendation and has the substantive effect of withholding, withdrawing, modifying or qualifying in any manner adverse to the Purchaser Board Recommendation, then such disclosure shall be deemed to be a Company Adverse Recommendation Change and Purchaser shall have the right to terminate this Agreement as set forth in Section 8.01(e); *provided*, *further*, that, for purposes of this Agreement, a factually accurate public statement by the Company that merely describes the Company s receipt of a Company Acquisition Proposal and the operation of this Agreement with respect thereto, any statement to the effect that the Company Acquisition Proposal is under consideration by the board of directors of the Company or any stop, look and listen communication by the board of directors of the Company pursuant to Rule 14d 9(f) of the Exchange Act or any similar communication to its stockholders, shall not constitute a Company Adverse Recommendation Change.

SECTION 6.05. Purchaser No Solicitation; Purchaser Adverse Recommendation Change. (a) (i) Purchaser shall, and shall cause its Subsidiaries and their respective Representatives to, immediately cease and cause to be terminated all existing activities, discussions or negotiations with any person conducted prior to the date of this Agreement with respect to any Purchaser Acquisition Proposal (as defined below) and request the prompt return or destruction of all confidential information previously furnished to such person in connection with such Purchaser Acquisition Proposal in accordance with the terms of any confidentiality or similar agreement between Purchaser and any such person. From the date hereof until the earlier of (A) the date that the Purchaser Stockholder Vote is obtained and (B) termination of this Agreement pursuant to Section 8.01 (the **Purchaser No-Shop Period**) and except as expressly permitted by Section 6.05(b), Purchaser covenants and agrees that

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neither it nor any of its Subsidiaries nor any of their respective directors or officers shall, and Purchaser shall instruct and use reasonable best efforts to cause any of its or its Subsidiaries respective Representatives not to, directly or indirectly, (A) solicit, initiate or knowingly encourage any inquiries or the making or consummation of any proposal or offer that constitutes, or is reasonably likely to lead to, a Purchaser Acquisition Proposal, (B) engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide to any person any non-public information or data in connection with, or otherwise knowingly cooperate in any way with, any Purchaser Acquisition Proposal, except to notify such person of its obligations under this Section 6.05, or (C) otherwise knowingly facilitate any effort or attempt to make a Purchaser Acquisition Proposal. Purchaser shall notify the officers, directors and other Representatives of it and its Subsidiaries of the restrictions imposed by the preceding sentence and instruct them, and use its reasonable best efforts to cause them, to comply with those restrictions, and any failure by any of them to so comply shall be deemed to be a breach of this Agreement by Purchaser.

(ii) Notwithstanding anything to the contrary in Section 6.05(a)(i), following the receipt of a Purchaser Acquisition Proposal that was made after the date hereof in circumstances not otherwise involving a material breach of this Section 6.05, Purchaser may in response to such Purchaser Acquisition Proposal, (A) provide non-public information in response to a request therefor by the person that has made the written Purchaser Acquisition Proposal if Purchaser receives from the person so requesting such information an executed confidentiality agreement in customary form and with terms no less restrictive in the aggregate to the person than those contained in the Confidentiality Agreement, (B) request information from the person making such Purchaser Acquisition Proposal for the sole purpose of the board of directors of Purchaser informing itself about the Purchaser Acquisition Proposal that has been made and the person that made it, and (C) engage or participate in any discussions or negotiations with the person who has made the Purchaser Acquisition Proposal if and only to the extent that before taking any of the actions described in the preceding clauses (A) or (C) above, the board of directors of Purchaser (1) determines in good faith (after consultation with its outside legal counsel and financial advisor) that, in light of the terms and conditions of such Purchaser Acquisition Proposal and this Agreement, it is necessary to take such action in order to comply with its fiduciary obligations to Purchaser s 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 Purchaser Acquisition Proposal either is a Purchaser Superior Proposal or is reasonably likely to result in a Purchaser Superior Proposal.

(b) Except as expressly permitted by, and after material compliance with, Section 6.05(c), until the expiration of the Purchaser No-Shop Period, neither the board of directors of Purchaser nor any committee thereof shall (i) (A) qualify or modify in any manner adverse to the Company or withhold or withdraw or (B) resolve to or make or cause to be made any public statement proposing or announcing an intention to qualify or modify in any manner adverse to the Company or to withhold or withdraw or (C) fail to publicly affirm upon the Company s request as promptly as practicable (but in any event within five (5) Business Days) after receipt or a public announcement of a Purchaser Acquisition Proposal (or if the Outside Date is less than five (5) Business Days from the receipt of such request from the Company, by the close of business on the penultimate Business Day preceding the Outside Date), the Purchaser Board Recommendation (which request may only be made once with respect to such Purchaser Acquisition Proposal absent further material changes in such Purchaser Acquisition Proposal, and then only once following such material change); (ii) make any other public statement in connection with Purchaser Stockholders Meeting that is inconsistent with Purchaser Board Recommendation; or (iii) approve, adopt, recommend or resolve or publicly propose to approve, adopt or recommend, any Purchaser Acquisition Proposal (any action described in clause (i), (ii) or (iii) being referred to as a **Purchaser Adverse Recommendation Change**). Any Purchaser Adverse Recommendation Change shall not change in any respect the approval of this Agreement or any other approval of the board of directors of Purchaser with respect to this Agreement, the Merger, the Subsequent Mergers and the other transactions contemplated hereby, including any change that would have the effect of causing any state (including Delaware) corporate takeover statute or other similar statute to be applicable to the transactions contemplated hereby (including the Merger and the Subsequent Mergers).

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(c) Notwithstanding anything herein to the contrary, including Section 6.05(b), the board of directors of Purchaser may (i) make a Purchaser Adverse Recommendation Change in response to, or as a result of, an event, development, occurrence, or change in circumstances or facts, occurring or arising after the date hereof, which event, development, occurrence, or circumstances or facts did not exist or was not actually known, appreciated or understood by the board of directors of Purchaser as of the date hereof (other than a Purchaser Superior Proposal) (a **Purchaser Intervening Event**) or (ii) in response to a Purchaser Superior Proposal made in material compliance with this Section 6.05, (x) make a Purchaser Adverse Recommendation Change or (y) terminate this Agreement pursuant to Section 8.01(e), and concurrently enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, joint venture agreement, partnership agreement, or other similar Contract (other than a confidentiality agreement referred to in Section 6.05(a)(i) entered into in compliance with 6.04(a)(i)) (a **Purchaser Alternative Acquisition Agreement**) with respect to such Purchaser Superior Proposal if, and only if, (1) the board of directors of Purchaser 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 Purchaser Intervening Event or such Purchaser Superior Proposal, if this Agreement was not amended, it would be necessary to make a Purchaser Adverse Recommendation Change or terminate this Agreement pursuant to Section 8.01(e), as the case may be, in order to comply with its fiduciary obligations to Purchaser s stockholders under applicable Law; and (2) Purchaser delivers to the Company a written notice stating that the board of directors of Purchaser intends to effect a Purchaser Adverse Recommendation Change.

(d) In addition, during the Purchaser No-Shop Period Purchaser shall not terminate, amend, modify or waive any provision of any confidentiality, standstill or similar agreement related to a possible Purchaser Acquisition Proposal entered into by Purchaser or its Subsidiary prior to the date of this Agreement.

(i) For purposes of this Agreement: (A) the term **Purchaser Acquisition Proposal** means any of the following actions or any proposal, offer, inquiry or indication of interest, whether in written form or otherwise (including any proposal or offer from or to Purchaser s stockholders) from any person or group relating to, or that could reasonably be expected to lead to, any of the following actions: (i) any direct or indirect sale, lease, license or outsourcing, exchange, transfer, disposition not made in the ordinary course of business consistent with past practice, in one transaction or a series of related transactions, of any assets (including Equity Securities of any Subsidiary of Purchaser), rights, properties, services or businesses that constitute or contribute 15% or more of Purchaser s consolidated revenues, net income or total assets or 15% or more of the total voting power of Equity Securities of Purchaser or any Subsidiary, (ii) any tender offer or exchange offer that, if consummated, would result in any person or group beneficially owning 15% or more of the total voting power of Equity Securities of Purchaser, or (iii) any merger, consolidation, business combination, recapitalization, reorganization, issuance or amendment of securities, liquidation, dissolution, joint venture, share exchange or similar transaction involving Purchaser or any of its Subsidiaries after the consummation of which any person or group (other than the stockholders of Purchaser immediately prior to such consummation) would beneficially own, directly or indirectly, (A) 15% or more of the total voting power of Equity Securities of Purchaser or of any successor to, or parent company of, Purchaser or (B) any assets (including Equity Securities of any Subsidiary of Purchaser), rights, properties or businesses that constitute 15% or more of Purchaser s and all of its Subsidiaries consolidated net revenues, net income and total assets, taken as a whole, in each case other than the transactions pursuant to this Agreement; and

(ii) the term **Purchaser Superior Proposal** means an unsolicited, bona fide Purchaser Acquisition Proposal (with the percentages set forth in the definition of such term changed from 20% to 50%) which the board of directors of Purchaser has reasonably determined in good faith, after consultation with its outside legal counsel and financial advisors, would result in a transaction (x) more favorable to Purchaser s stockholders from a financial point of view than the Merger, taking into account all relevant factors (including all terms and conditions of such offer and this Agreement (including those changes to the terms of this Agreement proposed by Purchaser in response to such proposal or otherwise)) and (y) is reasonably likely to be consummated in accordance with its terms, taking into account all financial, legal, regulatory

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and other aspects of such offer; *provided*, *however*, that any such offer shall not be deemed to be a Superior Proposal if any financing required to consummate the transaction contemplated by such offer is not committed and, in the good faith judgment of the board of directors of Purchaser after consultation with its outside legal counsel and financial advisors, is not reasonably capable of being obtained by such third party; *provided*, *further*, that the board of directors of Purchaser shall, in evaluating such proposal, take into account, to the extent it deems relevant, among other things, the long-term prospects of Purchaser following the consummation of the Merger relative to the consideration to be received by the stockholders of Purchaser in such offer.

(e) Unless this Agreement is terminated pursuant to, and in accordance with, Section 8.01, (i) the obligation of Purchaser to establish a record date for, duly call, give notice of, convene and hold Purchaser Stockholders Meeting and to hold a vote of Purchaser s stockholders on the adoption of this Agreement at Purchaser Stockholders Meeting pursuant to Section 6.01 shall not be limited or otherwise affected by the commencement, disclosure, announcement or submission to it of any Purchaser Acquisition Proposal (whether or not a Superior Proposal), or by a Purchaser Adverse Recommendation Change, and (ii) in any case in which Purchaser makes a Purchaser Adverse Recommendation Change pursuant to this Section 6.05, Purchaser shall nevertheless submit this Agreement to a vote of its stockholders at Purchaser Stockholders Meeting for the purpose of adopting this Agreement.

(f) Nothing contained in this Section 6.05 shall be deemed to prohibit Purchaser from complying with its disclosure obligations under U.S. federal or state Law with regard to a Purchaser Acquisition Proposal; provided, however, that if such disclosure does not reaffirm Purchaser Board Recommendation and has the substantive effect of withholding, withdrawing, modifying or qualifying in any manner adverse to the Purchaser Board Recommendation, then such disclosure shall be deemed to be a Purchaser Adverse Recommendation Change and the Company shall have the right to terminate this Agreement as set forth in Section 8.01(f); *provided, further*, that, for purposes of this Agreement, a factually accurate public statement by Purchaser that merely describes Purchaser s receipt of a Purchaser Acquisition Proposal and the operation of this Agreement with respect thereto, any statement to the effect that the Purchaser Acquisition Proposal is under consideration by the board of directors of Purchaser or any stop, look and listen communication by the board of directors of Purchaser pursuant to Rule 14d 9(f) of the Exchange Act or any similar communication to its stockholders, shall not constitute a Purchaser Adverse Recommendation Change.

SECTION 6.06. Financing. (a) Notwithstanding anything contained in this Agreement to the contrary, Purchaser acknowledges and agrees that Closing is not conditioned upon Purchaser obtaining any financing. Purchaser shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange the Financing on the terms and subject to the conditions described in the Financing Commitment (including the flex provisions) and shall not permit any amendment, supplement or modification to be made to, or any waiver by Purchaser of any provision or remedy under the Financing Commitment (including definitive agreements related thereto) if such amendment, supplement, modification or waiver would (i) reduce the aggregate amount of the net cash proceeds of the Financing (as compared to the amount of such aggregate proceeds contemplated by the Financing Commitment as in effect on the date hereof) or (ii) impose new or additional conditions, or otherwise amend, modify or expand any conditions, to the receipt of the Financing in a manner that would reasonably be expected to (I) prevent, impede or delay the funding of the Financing or the consummation of the Merger and the other transactions contemplated hereunder, (II) adversely impact the ability of Purchaser to enforce its rights against other parties to the Financing Commitment (including definitive agreements related thereto), provided that Purchaser may replace, amend, supplement or modify the Financing Commitment to add agents, co-agents, lenders, arrangers, joint bookrunners, managers or other entities that have not executed the Financing Commitment as of the date hereof. Purchaser shall promptly deliver to the Company copies of any such replacement, amendment, supplement, modification or waiver. For purposes of this Section 6.06(a), references to Financing shall include the debt financing contemplated by the Financing Commitment as permitted to be amended or modified by this Section 6.06(a) and references to Financing Commitment shall include such documents as permitted to be amended, modified or

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substituted by this Section 6.06(a). Without limiting the generality of the foregoing and except to the extent Purchaser has completed an offering of debt securities whose net cash proceeds replace amounts that were to be provided under the Financing Commitment, which net cash proceeds have been placed in an escrow account in favor of the bondholders on customary terms for high yield bond offerings and which will be available to Purchaser subject solely to conditions precedent that are no more onerous in any material respect than the conditions precedent contained in the Financing Commitment that would have been applicable to the replaced amounts of the Financing, Purchaser shall use its reasonable best efforts to (w) maintain in effect the Financing Commitment until the Merger, the Subsequent Mergers and the other transactions contemplated hereby are consummated, (x) negotiate and enter into definitive agreements with respect to the Financing Commitment (which with respect to the bridge facilities documentation shall not be required until reasonably necessary in connection with the funding of the Financing) on terms and conditions (including flex provisions) no less favorable to Purchaser than those contained in the Financing Commitment, (y) satisfy (or have waived) all conditions and covenants applicable to Purchaser in the Financing Commitment that are within its control at or prior to the Closing, and otherwise comply in all material respects with its obligations under the Financing Commitment (including definitive agreements related thereto), and (z) except to the extent Purchaser otherwise has cash resources at Closing to fund its payment obligations hereunder taking into account upfront and similar fees payable under the Financing (including to the extent any flex provisions are implemented), upon satisfaction of the conditions set forth in the Financing Commitment, consummate the Financing at or prior to the Closing. Purchaser shall keep the Company reasonably informed on a reasonably current basis and in reasonable detail of the status of its efforts to arrange the Financing (or replacement thereof) as the Company may reasonably request, and shall provide the Company with copies of all definitive documents related to the Financing and, as the Company may reasonably request from time to time, drafts of such documents posted to a lender syndicate group; provided that the Fee Letters may be redacted in accordance with Section 4.12; *provided,* that in no event will Purchaser be under any obligation to disclose any information that is subject to attorney-client or similar privilege if Purchaser shall have used its reasonable best efforts to disclose such information in a way that would not waive such privilege. Without limiting the generality of the foregoing, Purchaser shall give the Company prompt notice (x) of any material breach or default by any party to any of the Financing Commitments or definitive agreements related to the Financing of which Purchaser becomes aware, (y) of the receipt of (A) any written notice or (B) other written communication, in each case from any Financing Source with respect to any (1) material breach of any of its obligations under the Financing Commitment or default, termination or repudiation by any party to any of the Financing Commitments or definitive agreements related to the Financing of any provisions of the Financing Commitments or definitive agreements related to the Financing or (2) material dispute or disagreement between or among any parties to any of the Financing Commitments or definitive agreements related to the Financing with respect to the obligation to fund the Financing or the amount of the Financing to be funded at Closing (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Financing or any definitive agreement with respect thereto), and (z) if at any time for any reason Purchaser believes in good faith that it will not be able to obtain all or any portion of the Financing on the terms and conditions, in the manner or from the sources contemplated by any of the Financing Commitments or definitive agreements related to the Financing. As soon as reasonably practicable, but in any event within two Business Days after the Company delivers to Purchaser a written request, Purchaser shall provide any information reasonably requested by the Company relating to any circumstance referred to in clause (x), (y) or (z) of the immediately preceding sentence.

(b) If any portion of the Financing becomes unavailable on the terms and conditions contemplated in the Financing Commitment (including the flex provisions), Purchaser shall use its reasonable best efforts to arrange and obtain alternative financing from alternative sources on terms and subject to conditions that are not materially less favorable, in the aggregate, to Purchaser than those set forth in the Financing Commitment, in an amount sufficient, when combined with cash on hand and borrowings under any existing credit facilities or other financing arrangements, to consummate the Merger and the other transactions contemplated hereby as promptly as practicable after the occurrence of such event. Notwithstanding anything to the contrary contained in this Agreement, Purchaser shall have the right from time to time to substitute other debt financing for all or any portion of the Financing from the same and/or alternative financing source; *provided*, that any such substitution

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shall not expand upon in any material respect the conditions precedent or contingencies to the funding on the Closing Date of the Financing as set forth in the Financing Commitment in effect on the date hereof or reasonably be expected to cause any delay of the consummation of the transactions contemplated thereby. In such event, the term Financing Commitment as used herein shall be deemed to include the new commitment letter (the **New Financing Commitment**), if any, entered into in accordance with this Section 6.06(b) (any financing arranged under this Section 6.06(b) shall be referred to as the **Alternate Financing**). Purchaser will provide the Company with a copy of any New Financing Commitment obtained by Purchaser in connection with an Alternate Financing as promptly as practicable following the execution thereof (other than fees and other information redacted from such agreements that is consistent with the information redacted from the Fee Letters as permitted by Section 4.12). In the event that (x) all or any portion of the Financing contemplated to be raised in lieu of the bridge financing contemplated under the Financing Commitment has not been consummated, (y) all closing conditions contained in Article VII shall have been satisfied or waived (and which are, at the time of the termination of this Agreement, capable of being satisfied if the Closing were to occur at such time) and (z) the bridge facilities contemplated by the Financing Commitments are available on the terms and conditions described in the Financing Commitments, then Purchaser shall draw down on such bridge financing, in an amount sufficient and to the extent necessary, when combined with cash on hand and borrowings under any existing credit facilities or other financing arrangements, to consummate the Merger and the other transactions contemplated hereby, at the Closing. In the event that (x) the ABL Facility has not been amended as contemplated by the Financing Commitment, (y) all closing conditions contained in Article VII shall have been satisfied or waived (and which are, at the time of the termination of this Agreement, capable of being satisfied if the Closing were to occur at such time) and (z) the Replacement ABL Facility (or alternative financing obtained in accordance with this Section 6.06(b)) is available on the terms and conditions described in the Financing Commitments), then Purchaser shall draw down on such Replacement ABL Facility, in an amount sufficient and to the extent necessary, when combined with cash on hand and borrowings under any existing credit facilities or other financing arrangements, to consummate the Merger and the other transactions contemplated hereby, at the Closing. Notwithstanding anything to the contrary contained in this Agreement, nothing contained in this Section 6.06 shall require, and in no event shall the reasonable best efforts of Purchaser be deemed or construed to require, Purchaser to (i) bring any enforcement action, including commencing or filing any Action, against any source of the Financing to enforce its rights under the Financing Commitment or (ii) pay any fees in excess of those contemplated by the Financing Commitment (whether to secure waiver of any conditions contained therein or otherwise); *provided*, that Purchaser shall pay all fees required by the Financing Commitment as they become due.

(c) The Company shall (and shall cause its Subsidiaries to) provide to Purchaser, and shall use reasonable best efforts to cause Representatives of the Company and its Subsidiaries to provide to Purchaser, on a timely basis, all cooperation in connection with the arrangement and syndication of the Financing (including the marketing efforts in connection therewith) and the repayment of any indebtedness of the Company and its Subsidiaries as may be reasonably requested by Purchaser, including by (i) providing reasonable cooperation with the marketing efforts of Purchaser and lenders or initial purchasers for any of the Financing, including using reasonable best efforts to cause its Representatives (including senior management and advisors of the Company and its Subsidiaries) to be available, during normal working hours and upon reasonable notice, to participate in a reasonable number of meetings, presentations, road shows, due diligence sessions, drafting sessions, and sessions with rating agencies, and using its commercially reasonable efforts to ensure that any syndication efforts benefit from any existing Company banking relationships, (ii) assisting with the preparation of customary materials for rating agency presentations, offering documents, private placement memoranda, bank information memoranda (to the extent relating to the Company and its Subsidiaries), registration statements, prospectuses, road show presentations and similar documents reasonably necessary or advisable in connection with the Financing and offering of equity securities of Purchaser contemplated hereby, including the preparation and furnishing in a timely fashion of all financial statements and other data customary to be included in connection therewith (including all audited financial statements, all unaudited financial statements (which shall have been reviewed by the independent accountants for the Company as provided in the procedures specified by the Public Company Accounting Oversight Board in AU 722) and all information regarding the Company and its Subsidiaries

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reasonably required for the Purchaser to prepare pro forma financial statements, financial data, audit reports and other information regarding the Company and its Subsidiaries of the type required by and in compliance with Regulation S-X and Regulation S-K promulgated under the Securities Act of 1933, as amended, and related forms and all information regarding the Company and its Subsidiaries reasonably necessary for the preparation of financial projections and a financial model for the Purchaser after giving effect to the Merger (A) for a registered public offering of debt securities, and of type and form customarily included in private placements of debt securities under Rule 144A, to consummate the offering(s) of debt securities contemplated by the Financing Commitment and (B) for the syndication of bridge loan commitments and facilities and asset based loan commitments and facilities contemplated under the Financing Commitment, (iii) assist with the preparation of definitive financing documents and provide Financing Sources with reasonable access to the properties, books and records of the Company and its Subsidiaries during normal working hours (to the extent practicable) and upon reasonable notice, (iv) using commercially reasonable efforts to cause the Company s independent auditors to provide, consistent with customary practice, (A) consent to SEC filings and offering memoranda that include or incorporate the Company s consolidated financial information and their reports thereon, in each case, to the extent such consent is required, customary auditors reports and customary comfort letters (including negative assurance comfort) with respect to financial information relating to the Company and its Subsidiaries, (B) reasonable assistance in the preparation of pro forma financial statements by Purchaser and (C) provide reasonable assistance and cooperation to Purchaser, including attending accounting due diligence sessions, (v) providing financial and other pertinent information regarding the Company and its Subsidiaries reasonably requested, including unaudited monthly financial statements for the Company and its Subsidiaries on a consolidated basis (excluding footnotes), to the extent the Company customarily prepares such financial statements, within the time frame such statements are prepared, (vi) providing and executing documents as may be reasonably requested by Purchaser (excluding legal opinions and solvency certificates); (vii) using reasonable best efforts to permit the Financing Sources and other prospective lenders involved in the Financing to evaluate the Company s current assets, cash management and accounting system, policies and procedures relating thereto for the purpose of establishing collateral arrangements as of the Closing, including account control agreements, (viii) reasonably cooperating with the Financing Sources and their respective agents with respect to their due diligence, including by giving access to documentation reasonably requested by persons in connection with capital markets transactions, (ix) furnishing Purchaser and the Financing Sources promptly with all documentation and other information required by any Governmental Entity with respect to the Financing under applicable know your customer and anti-money laundering rules and regulations, including the PATRIOT Act, and in any event at least five (5) days prior to the Closing Date, (x) providing customary authorization letters to the Financing Sources authorizing the distribution of information to prospective lenders, (xi) arranging for customary payoff letters, lien terminations and instruments of discharge to be delivered at Closing providing for the payoff, discharge and termination on the Closing Date of all indebtedness of the Company or any of its subsidiaries contemplated by the Financing Commitment to be paid off, discharged and terminated on the Closing Date (subject to receipt from Purchaser of the funds necessary to effectuate the pay off contemplated by such payoff letters, lien terminations and instruments of discharge) and using commercially reasonable efforts to assist Purchaser in obtaining opinions of local counsel to the Company or any of its subsidiaries to the extent reasonably requested by Purchaser to effect the Financing, (xii) facilitating the execution and delivery at the Closing of definitive documents related to the Financing on the terms contemplated by the Financing Commitment, (xiii) to the extent reasonably requested by the Purchaser, causing the taking of corporate actions (subject to the occurrence of the Closing) by the Company and its subsidiaries reasonably necessary to permit the completion of the Financing and (xiv) using commercially reasonable efforts to assist in delivery of inventory appraisals and field audits. The Company hereby consents to the use of the logos of the Company and its Subsidiaries in connection with the syndication or marketing of the Financing, provided that such logos are not used in a manner that would reasonably be expected to harm or disparage the Company, its Subsidiaries or their marks. Notwithstanding anything to the contrary in this Section 6.06(c), neither the Company nor any of its Subsidiaries shall be required to undertake any obligation or execute any agreement (other than authorization letters in connection with syndication efforts) that would be effective prior to the Effective Time, or deliver, or cause to be delivered, any legal opinion by its counsel (other than by using commercially reasonable efforts to assist Purchaser in obtaining local counsel opinions). In addition, the Company and its Subsidiaries will

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reasonably cooperate and provide information and assistance reasonably requested by Purchaser in order for Purchaser to increase availability under its receivables facility and asset-based credit facility at Closing to take into account receivables, equipment and other assets of the Company and its Subsidiaries, including assisting lenders under those facilities in related diligence, and cooperating with Purchaser in taking steps needed to create and perfect security over such assets, effective on the Closing Date. Except to the extent contemplated hereunder, Purchaser acknowledges and agrees that the Company and its Affiliates and their respective Representatives shall not have any responsibility for (or, with respect to the Company and its Subsidiaries, prior to the Closing), incur any liability to any person under or in connection with, the arrangement of the Financing or any alternative financing that Purchaser may raise in connection with the transactions contemplated by this Agreement. Purchaser shall (x) promptly, upon request by the Company, reimburse the Company for all reasonable out-of-pocket costs and expenses (including reasonable and documented attorneys fees) incurred by the Company or any of its Subsidiaries in connection with the cooperation of the Company and its Subsidiaries contemplated by this Section 6.06(c) and (y) indemnify and hold harmless the Company, its Subsidiaries and their respective Representatives from and against any and all Costs suffered or incurred by them in connection with the arrangement of the Financing or any alternative financing and any information utilized in connection therewith (other than information provided in writing by the Company or its Subsidiaries expressly for use in connection therewith).

(d) Notwithstanding anything to the contrary contained in this Agreement, the condition set forth in Section 7.02(b), as it applies to the Company s obligations under Section 6.06(c), shall be deemed satisfied unless the Company s breach(es) of its obligations under Section 6.06(c) materially contributed to the failure to close the Financing or Alternative Financing.

(e) For purposes of this Agreement, **Marketing Period** shall mean the first period of 20 consecutive calendar days after the date of this Agreement commencing on the date on which and throughout which period (A) Purchaser shall have the Required Information and such Required Information is Compliant and (B) the conditions set forth in Sections 7.01(a), (b) and (e) (the **Specified Conditions**) and 7.02(b) shall be satisfied assuming the Closing were to be scheduled for any time during such 20 consecutive calendar day period (except in the case of the condition set forth in Section 7.02(b), to the extent such condition relates to covenants to be performed at the Closing or at any other time after any applicable time during such 20 consecutive calendar day period) after the date hereof and nothing has occurred and no conditions exist that would cause, or would reasonably be expected to cause, any of the other conditions set forth in Sections 7.01 and 7.02 to fail to be satisfied assuming the Closing were to be scheduled for any time during such 20 consecutive calendar day period; *provided*, that (i) if the Marketing Period would otherwise have commenced on August 16 or August 26, 2012, as the case may be, but for the failure of the Specified Conditions to have been met on such date, then the Marketing Period shall be deemed to have commenced on such dates for purposes of this Agreement if the Specified Conditions are met not later than September 1, 2012, and the other requirements of the Marketing Period are met throughout the required 20 or 30 consecutive calendar day period, as appropriate, (ii) the 20 consecutive calendar day period referred to in this Section 6.06(e) shall be extended to a 30 consecutive calendar day period if the Purchaser notifies the Company no later than 30 calendar days prior to the date that the Marketing Period would otherwise commence hereunder that the Purchaser reasonably expects to need to market and syndicate an asset based loan facility as referred to in Section 3(e) of Exhibit F of the Financing Commitment, and (iii) if the Marketing Period has not ended prior to August 7, 2012, the Marketing Period shall not be deemed to have commenced until August 16, 2012 (if a 30 calendar day Marketing Period applies) or August 26, 2012 (if a 20 calendar day Marketing Period applies) for any purpose hereunder. Notwithstanding the foregoing, if at any time the Purchaser does not have the Required Information or the Required Information is not Compliant throughout and on the last day of such period, then a new 20 or 30 consecutive calendar day period, as appropriate, shall commence upon Purchaser receiving updated Required Information that is Compliant. Subject to the terms of this Agreement and applicable Law, Purchaser may commence its marketing of the offering(s) of debt securities contemplated by the Financing Commitment at any time after the date of this Agreement. If at any time the Company shall in good faith reasonably believe that it has provided all Required Information as required by clause (A) of the first sentence of this definition and that such Required Information is Compliant, it may

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deliver to Purchaser a written notice to that effect (stating the date it believes such Required Information was provided), in which case the Company shall be deemed to have complied with such clause (A) above unless Purchaser in good faith reasonably believes the Company has not provided all Required Information or that such Required Information is not Compliant and, within five (5) Business Days after the delivery of such notice, delivers a written notice to the Company to that effect, stating with specificity, to the extent reasonably practicable, which items of Required Information have not been provided or are not Compliant.

(f) For purposes of this Agreement, **Required Information** shall mean, as of any date, all information required by Section 1(c) of Exhibit F of the Financing Commitment as in effect on the date hereof (solely to the extent related to the Company and its Subsidiaries) and other pertinent information regarding the Company and its Subsidiaries required by SEC Regulation S-X and SEC Regulation S-K under the Securities Act (excluding information required by Regulation S-X Rule 3-10 (except to the extent reasonably available), Regulation S-X Rule 3-16 and Item 402 of Regulation S-K) (including all audited financial statements and all unaudited financial statements (which shall have been reviewed by the independent accountants for the Company as provided in the procedures specified by the Public Company Accounting Oversight Board in AU 722) and all information regarding the Company and its Subsidiaries reasonably required for Purchaser to prepare pro forma financial information, in each case (A) for (i) a registration statement for a registered public offering of debt securities of the type contemplated by the Financing Commitment to be declared effective, and of the type and form customarily included in private placements under Rule 144A, to consummate the offering of debt securities contemplated by the Financing Commitment and (ii) of the type contemplated in the Financing Commitment and form customarily included in information memoranda and other marketing documents used to syndicate credit facilities of the type to be included in the Financing, and (B) for the syndication of bridge loan commitments and facilities asset based loan commitments and facilities contemplated by the Financing Commitment and (ii) such other information and data as are otherwise reasonably necessary in order to receive customary comfort letters with respect to the financial statements and data referred to in clause (i) of this definition (including negative assurance comfort) from the independent auditors of the Company and its Subsidiaries on any date during the relevant period.

(g) Assuming the accuracy of the representations and warranties in Article III and performance by the Company of its obligations under this Agreement, Purchaser represents and warrants that $95,000,000 (the **Reserve Amount**) is the amount that it currently estimates is the amount required to be borrowed by it under its asset-based loan facility (the **ABL Facility**) at Closing to provide it with sufficient funds, together with the amounts available under the bridge facility commitments under the Financing Commitment (or offering of debt securities in lieu thereof), to fund the Cash Portion of the Purchase Price, pay fees and expenses in connection with the transactions contemplated hereby and refinance all Company debt contemplated in the Financing Commitments to be refinanced on the Closing Date. Purchaser shall use its reasonable best efforts to ensure that the Reserve Amount is available to be drawn under its ABL Facility at all times by maintaining a portion of the amount available under its ABL Facility equal to the Reserve Amount undrawn at all times from the date thereof through the Closing Date and shall use its reasonable best efforts to ensure that all conditions to drawing the Reserve Amount under its ABL Facility shall be satisfied on the Closing Date, if it is necessary to draw under the ABL Facility on the Closing Date.

(h) **Compliant** means, with respect to the Required Information, (a) that such Required Information does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make such Required Information, in light of the circumstances under which it was made, not misleading, (b) no audit opinion with respect to any financial statements contained in the Required Information shall have been withdrawn, amended or qualified and (c)(i) the financial statements and other financial information included in such Required Information that have been prepared by the Company are, and remain throughout the Marketing Period or the Required Information Period, as applicable, sufficient to permit Purchaser s financing sources (including underwriters, placement agents or initial purchasers) to receive customary comfort letters with respect to such financial information (including customary negative assurance comfort with respect to periods following the end of the latest fiscal year and fiscal quarter for which historical financial statements are included) on any

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date during the Marketing Period or the Required Information Period, as applicable, and (ii) the auditors that have reviewed or audited such financial information have delivered drafts of customary comfort letters, including customary negative assurance comfort, and such auditors have confirmed they are prepared to issue such comfort letter upon any pricing date relating to the Financing occurring during the Marketing Period or the Required Information Period, as applicable. **Required Information Period** means the 20 calendar day period referred to in Section 2(a) of Exhibit F of the Financing Commitment.

SECTION 6.07. Further Action; Efforts. (a) Subject to the terms and conditions of this Agreement, each party shall use its reasonable best efforts to take, or cause to be taken, all actions and to use its reasonable best efforts to do, or cause to be done, all things reasonably necessary, proper or advisable under this Agreement and applicable Law to consummate and make effective the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement as soon as practicable. Each party agrees to (i) as promptly as practicable after the date of this Agreement and in any event no later than ten Business Days after the date of this Agreement, make (and, without the prior written consent of the other party to this Agreement, not withdraw) (A) appropriate filings of Notification and Report Forms pursuant to the HSR Act and (B) an appropriate filing of a Notification pursuant to Part IX of the Competition Act with respect to the transactions contemplated hereby, (ii) use reasonable best efforts to obtain as promptly as practicable all other Consents of or by any Governmental Entity that are necessary or advisable under or in respect of any Antitrust Laws in order to consummate the Merger, the Subsequent Mergers or any of the other transactions contemplated by this Agreement (collectively, the **Antitrust Consents**) and (iii) use reasonable best efforts to obtain as promptly as practicable all other Consents of or by any Governmental Entity or third party that are necessary or required in order to consummate the Merger, the Subsequent Mergers or any of the other transactions contemplated by this Agreement; *provided*, *however*, that, subject to the following sentence, nothing in this Section 6.07 or elsewhere in this Agreement shall require, or be construed to require, Purchaser, the Company or any of their respective Subsidiaries or Affiliates to (A) (1) sell, lease, license, transfer, dispose of, divest or otherwise encumber, or to hold separate pending any such action or (2) proffer, propose, negotiate, offer to effect or consent, commit or agree to any sale, divestiture, lease, licensing, transfer, disposal, divestment or other encumbrance of, or to hold separate, in each case before or after the Effective Time any assets, licenses, operations, rights, product lines, businesses or interest of Purchaser, the Company or any of their respective Subsidiaries or Affiliates or (B) take or agree to take any other action, or agree or consent to any limitations or restrictions on freedom of actions with respect to, or its ability to own, retain or make changes in, any assets, licenses, operations, rights, product lines, businesses or interests of Purchaser, the Company or any of their respective Subsidiaries or Affiliates or Purchaser s ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the stock of the Surviving Corporation. Notwithstanding anything to the contrary in the immediately preceding sentence, Purchaser shall agree to sell, transfer, dispose of or otherwise divest, or hold separate or otherwise subject to any restriction or limitation, any of the assets, licenses, operations, rights, product lines, businesses or interest of Purchaser, the Company or any of their respective Subsidiaries that constitute or contribute in the aggregate no more than 10% of the consolidated revenues of Purchaser and its Subsidiaries as of the date hereof if any such sale, divestiture, transfer, disposal or other divestment, or holding separate, restriction or limitation, is necessary in order to obtain the Antitrust Consents so that the Closing shall occur as promptly as practicable, and in any event, prior to June 15, 2012 (unless the Outside Date shall have been extended pursuant to the terms hereof and if so prior to the end of the extended Outside Date); *provided,* that Purchaser shall determine, (x) in its sole discretion (but solely to the extent that reasonable alternatives exist with respect to its choice of remedies) and (y) in its reasonable discretion (in all other scenarios), the assets, licenses, operations, rights, product lines, businesses or interest of Purchaser, the Company or any of their respective Subsidiaries to be so sold, transferred, disposed of, divested, held separate or subject to any restriction or limitation; *provided*, *further*, that nothing in this Section 6.07(a) shall obligate Purchaser to agree to any such sale, divestiture, lease, licensing, transfer, disposal, divestment or other encumbrance of, or holding separate, not conditioned on the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement or that shall take effect prior to the Effective Time. Notwithstanding anything to the contrary in this Section 6.07, if requested by Purchaser in writing, the Company shall agree to take any of the actions referred to above if they are effective only after the Effective Time. For the avoidance of doubt, the Company shall not agree to any conditions, limitations,

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requirements or other restrictions described in clauses (A) or (B) above without the prior written consent of Purchaser. If (i) the U.S. Federal Trade Commission (the **FTC**) or the Antitrust Division of the Department of Justice (the **DOJ**) issues a request for additional information and documentary material (a **Second Request**) under the HSR Act or (ii) the Commissioner of Competition or his/her designated representative(s) (the **Commissioner**) issues a supplemental information request (a **SIR**) pursuant to S.114(2) of the Competition Act, in either case in relation to the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement, each of the Company and Purchaser shall take all such measures as may be reasonably necessary to limit the scope of such Second Request or SIR, use its reasonable best efforts to certify substantial compliance with such Second Request or SIR as promptly as practicable and otherwise to respond to and seek to resolve any requests for information, documents, data or testimony made by the FTC or the DOJ under the HSR Act or the Commissioner under the Competition Act. Each party shall supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act and the Competition Act and shall use its reasonable best efforts to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods under the HSR Act and the Competition Act as promptly as practicable.

(b) Subject to Sections 6.07(a) and 6.07(d), each of Purchaser, on the one hand, and the Company, on the other hand, shall in connection with the reasonable best efforts referenced in Section 6.07(a) to obtain all requisite Consents for the transactions contemplated by this Agreement under the HSR Act or any other Antitrust Law (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party and/or its counsel informed on a current basis of any communication received by such party from, or given by such party to, the FTC, DOJ, the Commissioner or any other U.S. or foreign Governmental Entity and of any communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby, and (iii) permit the other party and/or its counsel to review any communication given by it to, and consult with each other in advance of any meeting or conference with, the DOJ, the FTC, the Commissioner or any such other Governmental Entity or, in connection with any proceeding by a private party, with any other person, and to the extent not prohibited by the DOJ, the FTC, the Commissioner or such other Governmental Entity or other person, give the other party and/or its counsel the opportunity to attend and participate in such meetings and conferences.

(c) Subject to Sections 6.07(a) and 6.07(d), in the event that any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by a Governmental Entity or private party challenging any transaction contemplated by this Agreement or any other agreement contemplated hereby, each of Purchaser and the Company shall (i) cooperate in all respects with each other and use its respective reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement so as to permit such consummation no later than the third Business Day before the Outside Date, and (ii) defend, at its cost and expense, any such actions or proceedings, whether judicial or administrative, against it or its Affiliates in connection with the transactions contemplated by this Agreement.

(d) Notwithstanding anything in this Agreement to the contrary, with respect to the matters covered in this Section 6.07, it is agreed that Purchaser, after consulting with the Company and considering the Company s views in good faith, shall make all decisions, lead all discussions, negotiations and other proceedings, and coordinate all activities with respect to any requests that may be made by, or any actions, consents, undertakings, approvals, or waivers that may be sought by or from, any Governmental Entity, including determining the manner in which to contest or otherwise respond, by litigation or otherwise, to objections to, or proceedings or other actions challenging, the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement; provided that Purchaser shall give the Company the opportunity to participate in such discussions, negotiations or other proceedings to the extent not prohibited by applicable Law. At Purchaser s request and expense, the Company agrees to take all reasonable actions Purchaser reasonably deems prudent in order to

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reasonably assist Purchaser in obtaining any actions, consents, undertakings, approvals or waivers by or from any Governmental Entity for or in connection with, and to reasonably assist Purchaser in litigating or otherwise contesting any objections to or proceedings or other actions challenging, the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement. The Company shall not permit any of its Representatives to participate in any meeting with any Governmental Entity in respect of any filings, investigation, proceeding or other matters related to this Agreement or the transactions contemplated hereby unless the Company consults with Purchaser in advance and, to the extent permitted by such Governmental Entity, gives Purchaser the opportunity to attend and lead the discussions at such meeting. The Company agrees that, at the sole discretion and direction of Purchaser (and at Purchaser s expense), it shall agree to any and all divestitures or other remedies relating to itself or any of its Subsidiaries that are necessary to obtain the Antitrust Consents; *provided*, *however*, that nothing in this Section 6.07(d) shall obligate the Company to agree to any such divestiture or any other remedy not conditioned on the consummation of the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement where such divestiture or other remedy would involve any cost to the Company that is not reimbursed by Purchaser.

SECTION 6.08. Directors and Officers Indemnification and Insurance. (a) From and after the Effective Time, Purchaser agrees that it will indemnify and hold harmless each individual that, as of the Effective Time, is a present or former director or officer of the Company or any of its Subsidiaries (in each case, to the extent they acted in such capacity) (collectively, the **Indemnified Parties**), from and against any costs or expenses (including reasonable attorneys fees and expenses), judgments, fines, losses, claims, damages or liabilities (collectively, **Costs**) incurred by such individual in such capacity in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of matters existing or occurring at or prior to the Effective Time (including in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated by this Agreement or otherwise), whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent permitted under Delaware Law, the Company Charter and the Company Bylaws, in each case as in effect on the date of this Agreement, to indemnify such individual (and Purchaser shall also advance expenses as incurred by such individual in connection therewith to the fullest extent permitted under applicable Law; *provided,* that such individual provides an undertaking to repay such advances if it is ultimately determined that such individual is not entitled to indemnification); *provided*, *however*, that any determination required to be made with respect to whether an Indemnified Party s conduct complies with the standards set forth under applicable Law, the Company Charter and/or the Company Bylaws shall be made by independent counsel selected by Purchaser.

(b) Subject to Section 6.08(e), any Indemnified Party wishing to claim indemnification under paragraph (a) of this Section 6.08 with respect to any claim, action, suit, proceeding or investigation, shall notify Purchaser of such claim, action, suit, proceeding or investigation promptly after becoming aware thereof, but the failure to so notify shall not relieve Purchaser of any liability it may have to such Indemnified Party except to the extent such failure actually prejudices Purchaser. In the event of any such claim, action, suit, proceeding or investigation (whether arising before or after the Effective Time), (i) Purchaser shall have the right to assume the defense thereof at its expense with counsel selected by the independent directors of Purchaser and Purchaser shall not be liable to the Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof, except that if Purchaser elects not to assume such defense or counsel for the Indemnified Parties reasonably advises that there are issues which raise conflicts of interest between Purchaser, on the one hand, and the Indemnified Parties, on the other hand, the Indemnified Parties may retain counsel satisfactory to them and Purchaser shall pay all reasonable fees and expenses of such counsel for the Indemnified Parties promptly as statements therefor are received; *provided, however*, that notwithstanding the foregoing Purchaser shall not be obligated pursuant to this paragraph (b) to pay for more than one firm of counsel for all Indemnified Parties in any jurisdiction unless the use of one counsel for such Indemnified Parties would present such counsel with a conflict of interest, in which case Purchaser shall only be obligated to pay for the fewest number of counsels necessary to avoid such conflicts of interest, (ii) the Indemnified Parties will reasonably cooperate in the defense of any such matter and (iii) Purchaser shall not be liable for any settlement effected without its prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); and *provided*,

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further, that notwithstanding the foregoing, Purchaser shall not have any obligation hereunder to any Indemnified Party if and when a court of competent jurisdiction shall ultimately determine, and such determination shall have become final, that the indemnification of such Indemnified Party in the manner contemplated hereby is prohibited or not permitted by applicable Law, the Company Charter and/or the Company Bylaws, in each case as in effect as of the date hereof. Notwithstanding the foregoing, Purchaser shall not settle, compromise or consent to the entry of any judgment in any claim, action suit, proceeding or investigation pending or threatened in writing to which an Indemnified Party is a party (and in respect of which indemnification is being sought by such Indemnified Party hereunder), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such claim, action suit, proceeding or investigation.

(c) Purchaser hereby acknowledges that the Indemnified Parties may have certain rights to indemnification, advancement of expenses and/or insurance provided by other persons. Purchaser hereby agrees that (i) Purchaser and the Surviving Corporation are the indemnitor of first resort (i.e., their obligations to the Indemnified Parties are primary and any obligation of such other Persons to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any such Indemnified Party are secondary), (ii) Purchaser and the Surviving Corporation shall be required to advance the full amount of expenses incurred by any such Indemnified Party and shall be liable for the full indemnifiable amounts, without regard to any rights any such Indemnified Party may have against any such other person and (iii) Purchaser and the Surviving Corporation irrevocably waive, relinquish and release such other Persons from any and all claims against any such other persons for contribution, subrogation or any other recovery of any kind in respect thereof. Each of Purchaser and Surviving Corporation further agrees that no advancement or payment by any of such other persons on behalf of any such Indemnified Party with respect to any claim for which such Indemnified Party has sought indemnification from the Surviving Corporation shall affect the foregoing and such other persons shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Party against the Surviving Corporation.

(d) The rights of each Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such Indemnified Party may have under the Company Charter or the Company Bylaws or other organizational documents of the Company or any of its Subsidiaries or Purchaser or the Surviving Corporation or any of its Subsidiaries, any other indemnification agreement or arrangement, the DGCL or otherwise. In the event that Purchaser or any of its successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties, rights and other assets to any person, then, and in each such case, Purchaser shall cause proper provision to be made so that the successors and assigns of Purchaser shall expressly assume the obligations set forth in this Section 6.08.

(e) For six years after the Effective Time, Purchaser shall maintain (directly or indirectly through the Company s existing insurance programs) in effect the Company s current directors and officers liability insurance (providing only for the Side A Coverage for Indemnified Parties where the existing policies include Side B coverage for the Company) in respect of acts or omissions occurring at or prior to the Effective Time, covering each person currently covered by the Company s directors and officers liability insurance policy (a complete and accurate copy of which has been heretofore delivered to Purchaser), on terms with respect to such coverage and amounts no less favorable than those of such policy in effect on the date of this Agreement; *provided*, *however*, that Purchaser may (i) substitute therefor policies of Purchaser containing terms with respect to coverage (including as coverage relates to deductibles and exclusions) and amounts no less favorable to such directors and officers or (ii) obtain one or more tail policies for all or any portion of the full six-year period; *provided*, *further*, that notwithstanding the foregoing, in no event shall Purchaser be required to expend in the aggregate an annual premium amount for directors and officers liability insurance pursuant to this Section 6.08(d) in excess of 250% of the annual premiums currently paid by the Company for its current directors and officers liability insurance; and *provided*, *further*, that if the annual premiums of such insurance coverage exceed such amount, Purchaser shall obtain a policy with the greatest coverage available for a cost not exceeding such amount.

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(f) The provisions of this Section 6.08 are expressly intended to be for the benefit of, and will be enforceable from and after the Effective Time by, each Indemnified Party, his or her heirs and his or her representatives and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by Contract or otherwise.

SECTION 6.09. Public Announcements. Purchaser and the Company (i) shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, including the Merger and the Subsequent Mergers and (ii) shall not issue any such press release or make any such public statement prior to such consultation, except in the case of clause (ii) only as such party may reasonably conclude may be required by applicable Law, court process or by obligations pursuant to any listing agreement with the NYSE. The parties agree that the initial press release to be issued with respect to the transactions contemplated by this Agreement shall be in the form heretofore agreed between the parties.

SECTION 6.10. Stockholder Actions. Each Party shall promptly notify the other party in writing of any stockholder litigation related to this Agreement, the Merger or the other transactions contemplated by this Agreement that is brought, or, to the Knowledge of the Company or Purchaser (as applicable), threatened in writing, against the Company or Purchaser and/or the members of its respective board of directors prior to the Effective Time and shall keep such other party reasonably informed with respect to the status thereof. The Company shall consult with Purchaser with respect to, and shall provide Purchaser with the opportunity to participate in (but not control the defense or settlement of) any stockholder litigation against the Company and/or its directors relating to the transactions contemplated by this Agreement, and no such settlement shall be agreed to without Purchaser s prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

SECTION 6.11. Employee Matters.

(a) With respect to each employee benefit plan or program or service-based policy maintained by Purchaser, the Surviving Corporation or their Affiliates following the Effective Time and in which any of the employees of the Company and its Subsidiaries (the **Company Employees**) who continue to be employed by Purchaser, the Surviving Corporation or their Affiliates after the Effective Time, excluding any employees who are covered by a collective bargaining agreement (the **Continuing Employees**), participate after the Effective Time (the **Purchaser Plans**), for purposes of determining eligibility to participate, vesting and benefit accrual (but not with respect to calculation or accrual of benefits under any defined benefit program), service with the Company and its Subsidiaries prior to the Effective Time (or predecessor employers to the extent the Company and its Subsidiaries provide past service credit) shall be treated as if such service were with Purchaser and its Subsidiaries to the same extent that such service was recognized by the Company and its Subsidiaries immediately prior to the Effective Time under the comparable Company Plan; *provided,* that such crediting of service does not result in any duplication of benefits. Purchaser shall in accordance with applicable Law, and shall otherwise use its commercially reasonable efforts to, ensure that each applicable Purchaser Plan that is a group health plan shall waive eligibility waiting periods, evidence of insurability requirements and pre-existing condition limitations to the extent (i) similar limitations are already in effect with respect to a Continuing Employee that have been satisfied or waived under the corresponding Company Plan immediately prior to the Effective Time or not included under the corresponding Company Plan immediately prior to the Effective Time and (ii) permitted by the applicable insurance policy or otherwise under the Purchaser Plan. Prior to the Effective Time, if requested by Purchaser in writing, to the extent permitted by applicable Law and the terms of the applicable plan or arrangement, the Company shall (i) cause to be amended the employee benefit plans and arrangements of it and its Subsidiaries to the extent necessary to provide that no employees of Purchaser and its Subsidiaries shall commence participation therein following the Effective Time unless Purchaser or such Subsidiary explicitly authorizes such participation and (ii) cause the Company tax-qualified 401(k) plan to be terminated effective immediately prior to the Effective Time.

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(b) Beginning at the Effective Time until December 31, 2012 (the **Continuation Period**), Purchaser shall, or shall cause the Surviving Corporation to, provide Continuing Employees with no less favorable salaries or wages, and short-term bonus or commission opportunities (it being understood that the components of commission opportunities may be modified to reflect modifications of employee s duties and responsibilities made by Purchaser in its sole discretion) than as provided by the Company and its Subsidiaries to such individual immediately prior to the Effective Time, and with other compensation opportunities and benefits (except equity based awards), that, taken as a whole, are substantially comparable in the aggregate to the compensation opportunities and benefits provided by the Purchaser and its Subsidiaries to comparably situated employees of Purchaser and its Subsidiaries; *provided*, that, if the Continuing Employees continue to receive the same compensation opportunities and benefits (except equity based awards) that were provided by the Company and its Subsidiaries immediately prior to the Effective Time, such action would not breach this Section 6.11(b).

(c) Purchaser shall, or shall cause the Surviving Corporation and each of their respective Affiliates to, honor all Company Plans (including all severance, change of control and similar plans and agreements) in accordance with their terms as in effect immediately prior to the Effective Time, subject to any amendment or termination thereof that may be permitted by such Company Plans; *provided*, that nothing herein shall prevent the amendment or termination of any specific plan, program policy, agreement or arrangement, or interfere with Purchaser s, the Surviving Corporation s or any of their respective Affiliates rights or obligations to make such changes as are necessary to comply with applicable Law. Notwithstanding the foregoing, Purchaser shall provide each Continuing Employee who suffers a termination of employment during the Continuation Period under circumstances that would have given the Continuing Employee a right to severance payments and benefits under the Company s severance policy or individual employment, severance or separation agreement or other arrangement in effect immediately prior to the Effective Time and as set forth on Section 6.11(c) of the Company Disclosure Letter (each, a **Company Severance Plan**) with severance payments and benefits no less favorable than those that would have been provided to such Continuing Employee under the applicable Company Severance Plan, as calculated using the same salary or hourly wage rate or other compensation, as applicable, provided to such Continuing Employee immediately prior to the Effective Time, except as Purchaser or the Surviving Corporation, as applicable, and such Continuing Employee may otherwise agree in writing.

(d) With respect to any accrued but unused vacation time to which any Continuing Employee is entitled pursuant to the vacation policy or individual agreement or other arrangement applicable to such Continuing Employee immediately prior to the Effective Time and as set forth on Section 6.11(d) of the Company Disclosure Letter (the **Vacation Policy**), Purchaser shall, or shall cause the Surviving Corporation to, (i) allow such Continuing Employee to use such accrued vacation and (ii) if any Continuing Employee s employment terminates during the Continuation Period, pay the Continuing Employee, in cash, an amount equal to the value of the accrued vacation time to the same extent that the Continuing Employee would have received a cash payment therefor under the Vacation Policy as in effect as of immediately prior to the Effective Time.

(e) The Purchaser and the Company acknowledge and agree that all provisions contained herein with respect to Continuing Employees are included for the sole benefit of the Purchaser and the Company and shall not create any right (1) in any other person, including Company Plans or any beneficiary thereof, or (2) to continued employment with the Purchaser or any of its Subsidiaries. Nothing in this Section 6.11, whether express or implied, shall constitute an amendment or other modification of any employee benefit plan, or limit the right of Purchaser or any of its Subsidiaries to amend, terminate or otherwise modify any employee benefit plan maintained by Purchaser or any of its Subsidiaries following the Effective Time.

(f) Prior to making any material broad-based communications in writing to the directors, officers or employees of the Company or any of its Subsidiaries pertaining to compensation or benefit matters that are affected by the transactions contemplated by this Agreement, the Company shall provide Purchaser with a copy of the intended communication and Purchaser shall have a reasonable period of time to review and comment on such communication.

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SECTION 6.12. NYSE Listing and Delisting; Reservation for Issuance. Purchaser shall use its reasonable best efforts to cause the Purchaser Common Shares to be issued in the Merger (the **Listed Purchaser Common Shares**) to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Closing Date. Prior to the Closing Date, the Company shall cooperate with Purchaser and use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the NYSE to enable the delisting by Purchaser of the Company Common Shares from the NYSE and the deregistration of the Company Common Shares under the Exchange Act as promptly as practicable after the Effective Time, and in any event no more than ten (10) days after the Closing Date. Purchaser shall use its best efforts to cause the Company Common Shares to no longer be listed on the NYSE and deregistered under the Exchange Act as soon as practicable following the Effective Time.

SECTION 6.13. Section 16 Matters. The board of directors of the Company shall, prior to the Effective Time, take all such actions as may be necessary or appropriate pursuant to Rule 16b-3(d) and Rule 16b-3(e) under the Exchange Act to exempt from the applicability thereof (i) the conversion of Company Common Shares and options to acquire Company Common Shares into Purchaser Common Shares and (ii) the acquisition of Purchaser Common Shares pursuant to the terms of this Agreement by officers and directors of the Company subject to the reporting requirements of Section 16(a) of the Exchange Act or by employees of the Company who may become an officer or director of Purchaser subject to the reporting requirements of Section 16(a) of the Exchange Act.

SECTION 6.14. Takeover Laws. If any takeover statute is or may become applicable to this Agreement, the Merger, or any of the other transactions contemplated by this Agreement, the Company and its board of directors shall use reasonable best efforts to take such actions as are necessary so that the Merger, and the other transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise to eliminate or minimize the effect of such Law on this Agreement, the Merger and the other transactions contemplated by this Agreement.

SECTION 6.15. Solvency Opinion. Purchaser shall engage a nationally recognized valuation firm reasonably acceptable to the Company (the **Valuation Firm**) at such time as is necessary in order that the Valuation Firm may provide 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 this Agreement (such opinion, the **Solvency Opinion**).

ARTICLE VII

CONDITIONS

SECTION 7.01. Conditions to Each Party s Obligation to Effect the Merger. The respective obligation of each party to effect the Merger is subject to the satisfaction or waiver by such party at or prior to the Effective Time of the following conditions:

(a) Stockholder Approvals. The Company shall have obtained the Company Stockholder Approval and Purchaser shall have obtained the Purchaser Stockholder Approval.

(b) Antitrust Consents. (i) The waiting period (and any extensions thereof) under the HSR Act applicable to the Merger shall have expired or been terminated and (ii) either (A) Purchaser shall have received an advance ruling certificate from the Commissioner under Subsection 102(1) of the Competition Act in respect of the transactions contemplated by this Agreement or (B) the waiting period applicable to the transactions contemplated by this Agreement under Section 123 of the Competition Act shall have expired or shall have been terminated by the Commissioner, and Purchaser shall have received a no-action letter from the Commissioner advising Purchaser in writing that the Commissioner does not intend to make an application under Section 92 of the Competition Act for an order in respect of the transactions contemplated by this Agreement (all consents required by this Section 7.01(b), the **Required Governmental Consents**).

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(c) No Injunctions or Restraints. No court or other Governmental Entity of competent jurisdiction, in each case, that is located in the United States shall have enacted, issued, promulgated, enforced or entered any Law or Order or taken any other action (whether temporary, preliminary or permanent) that is in effect and makes illegal, restrains, enjoins or prohibits consummation of the Merger or the other material transactions contemplated by this Agreement on the terms contemplated by this Agreement (collectively, **Restraining Orders**).

(d) NYSE Listing. The Listed Purchaser Common Shares shall have been approved for listing on the NYSE, subject to official notice of issuance.

(e) Form S-4. The Form S-4 shall have been declared effective by the SEC under the Securities Act. No stop order suspending the effectiveness of the Form S-4 shall have been issued by the SEC and no proceeding for that purpose shall have been initiated or threatened by the SEC.

(f) Solvency. The Purchaser and the Company shall have received the Solvency Opinion from the Valuation Firm.

(g) No Litigation. There shall not be pending any suit, action or proceeding by any Governmental Entity of competent jurisdiction seeking a Restraining Order, other than those the failure of which to obtain would not be reasonably likely to result in criminal sanctions against any party hereto, any Affiliate of such party or any director or employee of any of the foregoing.

SECTION 7.02. Conditions to Obligations of Purchaser . The obligation of Purchaser to effect the Merger is also subject to the satisfaction or waiver by Purchaser at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company contained in Section 3.01(a) solely as it applies to the due incorporation and valid existence of the Company, the second sentence of Section 3.01(b), Section 3.03(a) and (b), Section 3.04, clause (i) of Section 3.05(a), Section 3.07(i), Section 3.17, Section 3.20 and Section 3.21 shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent that any such representation and warranty expressly relates to a specified earlier date, in which case such representation and warranty need only be true and correct as of such specified earlier date), except for any failures of any representations and warranties in Section 3.03 that, individually or in the aggregate, are *de minimis* in nature and amount. All other representations and warranties of the Company contained in this Agreement shall be true and correct (without giving effect to any Material Adverse Effect or other materiality qualifications or limitations therein) as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representations and warranties expressly relate to a specified date, in which case such representation and warranty need only be true and correct as of such specified earlier date), except for any failures of such representations and warranties to be so true and correct to the extent that such failures, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. Purchaser shall have received a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(b) Performance of Obligations. The Company shall have performed or complied with, as applicable, in all material respects all obligations, agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing Date, and Purchaser shall have received a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(c) Tax Opinion. Purchaser shall have received the opinion of Sullivan & Cromwell LLP, dated on the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth in such opinion that are consistent with the state of facts existing at the Closing Date, the Company will not recognize any gain or

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loss in respect of the Merger. In rendering such opinion, counsel may require and rely upon customary representations contained in certificates of officers of the Company and Purchaser, which the Company and Purchaser shall provide at such times as requested by such counsel.

(d) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any change, event, circumstances or development that has had, or is reasonably likely to have, a Material Adverse Effect.

SECTION 7.03. Conditions to Obligation of the Company. The obligation of the Company to effect the Merger is further subject to the satisfaction or waiver by the Company on or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. The representations and warranties of Purchaser contained in Section 4.01(a) solely as it applies to the due incorporation and valid existence of Purchaser, the third sentence of Section 4.03, Section 4.04, Section 4.07(i) and Section 4.14 shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent that any such representation and warranty expressly relates to a specified earlier date, in which case such representation and warranty need only be true and correct as of such specified earlier date). All other representations and warranties of Purchaser contained in this Agreement shall be true and correct (without giving effect to any Purchaser Material Adverse Effect or other materiality qualifications or limitations therein) as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representations and warranties expressly relate to a specified date, in which case such representation and warranty need only be true and correct as of such specified earlier date), except for any failures of such representations and warranties to be so true and correct to the extent that such failures, individually or in the aggregate, have not had and would not reasonably be expected to have a Purchaser Material Adverse Effect. The Company shall have received a certificate signed on behalf of Purchaser by an executive officer of Purchaser to such effect.

(b) Performance of Obligations. Purchaser shall have performed or complied with, as applicable, in all material respects all obligations, agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing Date, and the Company shall have received a certificate signed on behalf of Purchaser by an executive officer of Purchaser to such effect.

(c) No Purchaser Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any change, event, circumstances or development that has had, or is reasonably likely to have, a Purchaser Material Adverse Effect.

(d) Tax Opinion. The Company shall have received the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, dated on the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth in such opinion that are consistent with the state of facts existing at the Closing Date, the Company will not recognize any gain or loss in respect of the Merger. In rendering such opinion, counsel may require and rely upon customary representations contained in certificates of officers of the Company and Purchaser, which the Company and Purchaser shall provide at such times as requested by such counsel.

(e) Company Directors. Purchaser shall have taken, or caused to be taken, all actions required to be taken by Purchaser pursuant to Section 1.05 so that the individuals designated pursuant to Schedule 1.05 are appointed to the board of directors of the Surviving Corporation at the Effective Time.

SECTION 7.04. Frustration of Closing Conditions. Neither the Company nor Purchaser may rely, either as a basis for not consummating the Merger or for terminating this Agreement and abandoning the Merger, on the failure of any condition set forth in Section 7.01, Section 7.02 or Section 7.03, as the case may be, to be satisfied if such failure was materially contributed to by such party s breach of any provision of this Agreement or failure to use its reasonable best efforts to consummate the Merger and the other transactions contemplated by this Agreement, as required by and subject to Section 6.06 and Section 6.07.

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ARTICLE VIII

TERMINATION, AMENDMENT AND WAIVER

SECTION 8.01. Termination. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, whether before or after receipt of the Company Stockholder Approval and Purchaser Stockholder Approval:

(a) by mutual written consent of Purchaser and the Company;

(b) by either Purchaser or the Company:

(i) if the Merger shall not have been consummated on or before June 15, 2012 (as it may be extended as set forth below, the **Outside Date**); *provided*, *however*, that if any of the conditions set forth in Article VII shall not have been satisfied on or before June 15, 2012, the Outside Date may be extended until September 15, 2012, at the election of the Company or Purchaser by written notice to the other party; *provided*, *further*, *however*, that if the Marketing Period has not yet commenced, or has commenced but has not yet been completed, on or before June 15, 2012, the Outside Date may be extended until September 15, 2012, at the election of the Company or Purchaser by written notice to the other party; *provided further*, *however*, that the right to terminate this Agreement under this Section 8.01(b)(i) shall not be available to any party whose material breach of a representation, warranty, covenant or agreement in this Agreement has been a principal cause of the failure of the Merger to occur by the Outside Date;

(ii) if a Governmental Entity located in the United States or in Canada has denied approval of the Merger and such denial has become final and nonappealable or any Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Restraining Order that has become final and nonappealable, in each case that would give rise to the failure of a condition set forth in Section 7.01(b) or 7.01(c);

(iii) if the vote of the stockholders of the Company on the adoption of this Agreement at the Company Stockholders Meeting (or any adjournment, postponement or recess thereof) shall have been taken and completed and the Company Stockholder Approval shall not have been obtained; or

(iv) if the vote of the stockholders of Purchaser on the adoption of this Agreement and approval and authorization of the Purchaser Share Issuance at the Purchaser Stockholders Meeting (or any adjournment, postponement or recess thereof) shall have been taken and completed and the Purchaser Stockholder Approval shall not have been obtained;

(c) by Purchaser, if the Company shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement or any of such representations and warranties shall have become untrue as of any date subsequent to the date of this Agreement, which breach, failure to perform or untruth (i) would give rise to the failure of a condition set forth in Section 7.02(a) or 7.02(b) (assuming, in the case of any untruth, that such subsequent date was the Closing Date) and (ii) is not capable of being cured prior to the Closing or, if capable of being cured, shall not have been cured by the Company by the earlier of (A) the Outside Date and (B) the 30th calendar day following receipt of written notice of such breach or failure to perform from Purchaser; *provided, however*, that Purchaser shall not be entitled to terminate this Agreement under this Section 8.01(c) if Purchaser is then in breach of its representations, warranties, covenants or agreements contained in this Agreement, which breach would give rise to the failure of a condition to Closing set forth in Section 7.03(a) or Section 7.03(b) (assuming, in the case of any untruth, that such subsequent date was the date of termination);

(d) by the Company, if Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement or any of such representations and warranties shall have become untrue as of any date subsequent to the date of this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.03(a) or 7.03(b) (assuming, in the

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case of any untruth, that such subsequent date was the Closing Date) and (ii) is not capable of being cured prior to the Closing or, if capable of being cured, shall not have been cured by Purchaser by the earlier of (A) the Outside Date and (B) the 30th calendar day following receipt of written notice of such breach or failure to perform from the Company; *provided, however*, that the Company shall not be entitled to terminate this Agreement under this Section 8.01(d) if the Company is then in breach of its representations, warranties, covenants or agreements contained in this Agreement, which breach would give rise to the failure of a condition to Closing set forth in Section 7.02(a) or Section 7.02(b) (assuming, in the case of any untruth, that such subsequent date was the date of termination);

(e) by Purchaser, if (i) the board of directors of the Company makes a Company Adverse Recommendation Change, (ii) a tender offer or exchange offer for the outstanding Company Common Shares is commenced, or a proposal is made, that would, in each case, if consummated, constitute a Company Acquisition Proposal and the board of directors of the Company shall have failed to recommend against acceptance of such tender offer, exchange offer or proposal to its stockholders (including, for these purposes, by taking any position contemplated by Rule 14e-2 of the Exchange Act other than recommending rejection of such tender offer, exchange offer or proposal) within ten (10) Business Days after the commencement of such tender offer or exchange offer or the board of directors of the Company recommends that the stockholders of the Company tender their Company Common Shares in such tender or exchange offer, (iii) the Company breaches Section 6.04 in any material respect, (iv) the board of directors of the Company shall have failed to include the Company Board Recommendation in the Joint Proxy Statement/Prospectus distributed to stockholders or (v) the board of directors of the Company formally resolves to take or publicly announces an intention to take any of the foregoing actions;

(f) by the Company, if (i) the board of directors of Purchaser shall have made a Purchaser Adverse Recommendation Change, (ii) a tender offer or exchange offer for the outstanding Purchaser Common Shares is commenced, or a proposal is made, that would, in each case, if consummated, constitute a Purchaser Acquisition Proposal and the board of directors of Purchaser shall have failed to recommend against acceptance of such tender offer, exchange offer or proposal to its stockholders (including, for these purposes, by taking any position contemplated by Rule 14e-2 of the Exchange Act other than recommending rejection of such tender offer, exchange offer or proposal) within ten (10) Business Days after the commencement of such tender offer or exchange offer or the board of directors of Purchaser recommends that the stockholders of Purchaser tender their Purchaser Common Shares in such tender or exchange offer, (iii) Purchaser breaches Section 6.05 in any material respect, (iv) the board of directors of Purchaser shall have failed to include the Purchaser Board Recommendation in the Joint Proxy Statement/Prospectus distributed to stockholders or (v) the board of directors of Purchaser formally resolves to take or publicly announces an intention to take any of the foregoing actions;

(g) by the Company, if all of the conditions to the Closing set forth in Section 7.01 and Section 7.02 have been satisfied (other than (i) any condition the failure of which to be satisfied is attributable to a breach by Purchaser of its representations, warranties, covenants or agreements contained in this Agreement, (ii) the condition in the Section 7.01(f) (which may or may not be satisfied) or (iii) conditions that by their terms are to be satisfied at the Closing and which were in the case of this clause (iii), at the time of termination, capable of being satisfied at such time) and Purchaser has failed to consummate the Closing on the date the Closing should have occurred pursuant to Section 1.02 (assuming for purposes of this Section 8.01(g) that Section 7.01(f) was satisfied);

(h) by the Company, pursuant to and in accordance with the terms and conditions of Section 6.04(c);

(i) by Purchaser, pursuant to and in accordance with the terms and conditions of Section 6.05(c);

(j) by Purchaser or the Company, if (i) all of the conditions to the Closing set forth in Section 7.01 and Section 7.02 have been satisfied (other than Section 7.01(f) and conditions that by their terms are to be satisfied at the Closing and which were, at the time of termination, capable of being satisfied at such time)), (ii) Purchaser

is obligated to effect the Closing pursuant to Section 1.02 (assuming for purposes of this Section 8.01(j) that Section 7.01(f) was satisfied) and (iii) the Valuation Firm fails to deliver the Solvency Opinion as of the date the Closing should have occurred pursuant to Section 1.02; or

(k) by Purchaser, if the Company, following Purchaser s request, fails to provide, prior to the date that is 160 days after the date hereof, Required Information that is Compliant thereafter throughout the Required Information Period, and, as a result, (1) Purchaser is unable to satisfy the conditions precedent specified in Sections 1(c) and 2(a) of Exhibit F of the Financing Commitment and (2) the Financing Commitment is not available to Purchaser at Closing, it being understood that no Financing Failure Fee would be payable as a result of such termination.

SECTION 8.02. Effect of Termination. (a) In the event of termination of this Agreement by either the Company or Purchaser as provided in Section 8.01, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of Purchaser or the Company under this Agreement, other than Section 3.24, Section 4.20, Section 6.03, the last two sentences of Section 6.06(c), Section 8.01, this Section 8.02 and Article IX, which provisions shall survive such termination; *provided*, *however*, that no such termination shall relieve any party from any liability or damages resulting from any Fraud or the willful and material breach by a party of any of its representations, warranties, covenants or agreements set forth in this Agreement (which, solely in the case of damages sought by the Company, may be based, among other things, on the consideration that would have otherwise been payable to the stockholders of the Company pursuant to this Agreement or based on loss of market value or stock price of the Company).

(b) In the event that this Agreement is terminated (i) by Purchaser pursuant to Section 8.01(e), (ii) by the Company pursuant to Section 8.01(h) or (iii) by the Company pursuant to Section 8.01(b)(i) or Section 8.01(b)(iii), in each case in this clause 8.02(b)(iii) at a time when Purchaser had the right to terminate this Agreement pursuant to Section 8.01(e), then the Company shall (i) pay Purchaser a fee equal to $60,000,000 (the **Termination Fee**) by wire transfer of same-day funds no later than the second Business Day following the date of such termination and (ii) reimburse Purchaser for all documented out-of-pocket expenses incurred by it or any of its Subsidiaries in connection with this Agreement and the transactions contemplated hereby up to a maximum amount of $20,000,000 (collectively, the **Reimbursable Expenses**) by wire transfer of same-day funds no later than the second Business Day after the Company receives the documentation therefor.

(c) In the event that this Agreement is terminated by Purchaser or the Company pursuant to Section 8.01(b)(iii) (other than a termination pursuant to which Section 8.02(b) applies, in which case the provisions of Section 8.02(b) shall apply), then the Company shall reimburse Purchaser for all Reimbursable Expenses by wire transfer of same-day funds no later than the second Business Day after the Company receives the documentation therefor.

(d) In the event that a Company Acquisition Proposal shall have been made to the Company or any of its Subsidiaries or shall have otherwise become publicly known or any person shall have publicly announced an intention (whether or not conditional) to make a Company Acquisition Proposal (and, in the case of a termination pursuant to Section 8.01(b)(iii), such Company Acquisition Proposal or publicly announced intention shall not have been publicly withdrawn without qualification at least five Business Days prior to the date on which the vote referred to in such Section is taken and completed), and thereafter this Agreement is terminated (i) by either Purchaser or the Company pursuant to Section 8.01(b)(i) or Section 8.01(b)(iii) or (ii) by Purchaser pursuant to Section 8.01(c) (with respect to breaches of covenants, but not representations and warranties), then if at any time prior to the date that is 12 months after the date of any such termination, the Company or any of its Subsidiaries enters into any definitive agreement providing for, or the Company approves, recommends to its stockholders or does not oppose, any Company Acquisition Proposal or any Company Acquisition Proposal is consummated (in each case regardless of whether such Company Acquisition Proposal was made or consummated, before or after termination of this Agreement), then the Company shall pay to Purchaser, by wire transfer of same-day funds, the

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Termination Fee on the date of the first to occur of such entry or consummation. Solely for purposes of this Section 8.02(d), the term Company Acquisition Proposal shall have the meaning assigned to such term in Section 6.04 except that all references to 15% or more therein shall be deemed to be references to a majority .

(e) In the event that this Agreement is terminated (i) by Purchaser pursuant to Section 8.01(b)(i) at a time when the Company would have been entitled to terminate this Agreement pursuant to Section 8.01(g) or (j), (ii) by the Company pursuant to Section 8.01(g) or (iii) by Purchaser or the Company pursuant to Section 8.01(j), then Purchaser shall (i) pay the Company a fee equal to $107,500,000 (the **Financing Failure Fee**) by wire transfer of same-day funds no later than the second Business Day following the date of such termination and (ii) reimburse the Company for all Reimbursable Expenses by wire transfer of same-day funds no later than the second Business Day after the Company receives the documentation therefor.

(f) In the event that this Agreement is terminated (i) by the Company pursuant to Section 8.01(f) or (ii) by Purchaser pursuant to Section 8.01(b)(i) or Section 8.01(b)(iv), in each case in this clause 8.02(f)(ii) at a time when the Company had the right to terminate this Agreement pursuant to Section 8.01(f) or (iii) by the Purchaser pursuant to 8.01(i), then Purchaser shall (i) pay the Company the Termination Fee by wire transfer of same-day funds no later than the second Business Day following the date of such termination and (ii) reimburse the Company for all Reimbursable Expenses by wire transfer of same-day funds no later than the second Business Day after Purchaser receives the documentation therefor.

(g) In the event that this Agreement is terminated by Purchaser or the Company pursuant to Section 8.01(b)(iv) (other than a termination pursuant to which Section 8.02(f) applies, in which case the provisions of Section 8.02(f) shall apply), then Purchaser shall reimburse the Company for all Reimbursable Expenses by wire transfer of same-day funds no later than the second Business Day after Purchaser receives the documentation therefor.

(h) In the event that a Purchaser Acquisition Proposal shall have been made to Purchaser or any of its Subsidiaries or shall have otherwise become publicly known or any person shall have publicly announced an intention (whether or not conditional) to make a Purchaser Acquisition Proposal (and, in the case of a termination pursuant to Section 8.01(b)(iv), such Company Acquisition Proposal or publicly announced intention shall not have been publicly withdrawn without qualification at least five Business Days prior to the date on which the vote referred to in such Section is taken and completed), and thereafter this Agreement is terminated (i) by either the Company or Purchaser pursuant to Section 8.01(b)(i) or Section 8.01(b)(iv) or (ii) by the Company pursuant to Section 8.01(d) (with respect to breaches of covenants, but not representations and warranties), then if at any time prior to the date that is 12 months after the date of any such termination, Purchaser or any of its Subsidiaries enters into any definitive agreement providing for, or Purchaser approves, recommends to its stockholders or does not oppose, any Purchaser Acquisition Proposal or any Purchaser Acquisition Proposal is consummated (in each case regardless of whether such Purchaser Acquisition Proposal was made or consummated, before or after termination of this Agreement), then Purchaser shall pay to the Company, by wire transfer of same-day funds, the Termination Fee on the date of the first to occur of such entry or consummation. Solely for purposes of this Section 8.02(d), the term Purchaser Acquisition Proposal shall have the meaning assigned to such term in Section 6.04 except that all references to (i) 15% or more therein shall be deemed to be references to a majority and (ii) proposals, offers, inquiries or indications of interest referenced therein shall include any such proposal, offer, inquiry or indication of interest (x) made by Purchaser in respect of any person or group or (y) made by any person or group in respect of Purchaser.

(i) The Company and Purchaser acknowledge and agree that the agreements contained in Sections 8.02(b), (c), (d), (e), (f), (g) and (h) are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the Company and Purchaser would not have entered this Agreement; accordingly if the Company or Purchaser, as applicable, fails promptly to pay the amount due pursuant to Sections 8.02(b), (c), (d), (e), (f), (g) and (h) (or any portion thereof), and, in order to obtain such payment, the other party hereto commences a suit that results in a judgment against the other party hereto for the

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Termination Fee or the Financing Failure Fee (or any portion thereof), as applicable, the Company or Purchaser, as applicable, shall pay to the other party hereto its costs and expenses (including reasonable attorneys fees and expenses) in connection with such suit, together with interest on the amount of such fee from the date such payment was required to be made until the date of payment at the prime rate of Citibank, N.A., in effect on the date such payment was required to be made.

(j) Notwithstanding anything to the contrary in this Agreement, (A) in the event that the Termination Fee is paid by the Company to, and accepted by, Purchaser in accordance with this Section 8.02, the payment of such fee shall be the sole and exclusive remedy of the Purchaser Related Parties against the Company Related Parties and the Company Related Parties shall not have any further liability or obligation relating to or arising out of this Agreement or the transactions contemplated by this Agreement; *provided*, that the foregoing shall not impair the rights of Purchaser, if any, to obtain injunctive relief pursuant to Section 9.11 prior to any termination of this Agreement and (B) in the event that the Termination Fee is paid by the Purchaser to, and accepted by, the Company in accordance with this Section 8.02, the payment of such fee shall be the sole and exclusive remedy of the Company Related Parties against the Purchaser Related Parties and the Purchaser Related Parties shall not have any further liability or obligation relating to or arising out of this Agreement or the transactions contemplated by this Agreement; *provided*, that the foregoing shall not impair the rights of the Company, if any, to obtain injunctive relief pursuant to Section 9.11 prior to any termination of this Agreement. In the event that the Financing Failure Fee is paid to, and accepted by, the Company in accordance with this Section 8.02, the payment of such fee shall be the sole and exclusive remedy of the Company Related Parties against the Purchaser Related Parties and the Purchaser Related Parties shall not have any further liability or obligation relating to or arising out of this Agreement or the transactions contemplated by this Agreement; *provided*, that the foregoing shall not impair the rights of the Company, if any, to obtain injunctive relief pursuant to Section 9.11 prior to any termination of this Agreement. Notwithstanding the foregoing, Purchaser shall remain liable hereunder for any reimbursement or indemnification obligations of Purchaser under Section 6.06(c).

SECTION 8.03. Amendment. Subject to the provisions of applicable Law, at any time prior to the Effective Time, this Agreement may be amended, modified or supplemented in writing by the parties hereto, by action of the board of directors of the respective parties; *provided, however*, that no amendment that requires further stockholder approval under applicable Law after stockholder approval hereof shall be made without such required further approval. Notwithstanding anything to the contrary in the foregoing sentence, Section 8.02 (Effect of Termination), this Section 8.03 (Amendment), Section 9.08 (Entire Agreement; No Third-Party Beneficiaries), 9.09 (Governing Law), 9.11 (Specific Enforcement; Consent to Jurisdiction) and 9.12 (Waiver of Jury Trial), may not be amended in a manner adverse to or that impacts the sources of the Financing without the written consent of the Financing Sources. This Agreement may not be amended except by an instrument in writing signed by each of the parties.

SECTION 8.04. Extension; Waiver. At any time prior to the Effective Time, the parties may (but shall not be under any obligation to) (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) to the extent permitted by applicable Law, waive any inaccuracies in the representations and warranties of the other parties contained herein or in any document delivered pursuant hereto or (c) to the extent permitted by applicable Law, waive compliance with any of the agreements of the other parties or any of the conditions for its benefit contained herein. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or applicable Law shall not constitute a waiver of such rights and, except as otherwise expressly provided in this Agreement, no single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement or applicable Law.

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ARTICLE IX

GENERAL PROVISIONS

SECTION 9.01. Nonsurvival of Representations and Warranties. None of the representations (other than Section 3.24 and Section 4.20), warranties or covenants contained in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time; *provided*, *however*, that notwithstanding the foregoing, this Section 9.01 shall not limit any covenant or agreement of the parties which by its terms contemplates performance after the Effective Time (including Section 6.08) or this Article IX.

SECTION 9.02. Fees and Expenses. Except as provided in the last two sentences of Section 6.06(c) and Section 8.02, all fees and expenses (including fees and expenses of the parties legal and financial advisors and those relating to due diligence) incurred in connection with this Agreement, the Merger, and the other transactions contemplated by this Agreement shall be paid by the party incurring such fees or expenses (including fees payable with respect to filing a Notification and Report Form pursuant to the HSR Act and to obtain any other Antitrust Consents), whether or not the Merger is consummated, except that expenses incurred in connection with the printing and mailing of the Joint Proxy Statement/Prospectus and the filing fee for the Form S-4 shall be paid one half by Purchaser and one half by the Company.

SECTION 9.03. Notices. Except for notices that are specifically required by the terms of this Agreement to be delivered orally, all notices, requests, claims, demands, instructions and other communications or documents given hereunder shall be in writing and shall be delivered personally or sent by registered or certified mail (postage prepaid), facsimile or overnight courier to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Purchaser, to:

United Rentals, Inc.

Five Greenwich Office Park

Greenwich, CT 06831

Fax: 203-618-7252

Attention: Jonathan Gottsegen

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004

Fax: (212) 558-3588

Attention: Francis J. Aquila

George J. Sampas

(b) if to the Company, to:

RSC Holdings Inc.

6929 E. Greenway Parkway

Scottsdale, AZ 85254

Fax: (480) 905-3413

Attention: Kevin Groman

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas

New York, NY 10019-6064

Fax: (212) 757-3990

Attention: Robert B. Schumer

Ariel J. Deckelbaum

Justin G. Hamill

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Any notice, request, claim, instruction or other communication or document given as provided above shall be deemed given to the receiving party upon (i) if delivered personally, actual receipt, (ii) if sent by registered or certified mail, three Business Days after deposit in the mail, (iii) if sent by facsimile, upon confirmation of successful transmission if within one Business Day after such facsimile has been sent such notice, request, claim, instruction or other communication or document is also given by one of the other methods described above and (iv) if sent by overnight courier, on the next Business Day after deposit with the overnight courier.

SECTION 9.04. Definitions. For the purposes of this Agreement, the following terms shall have the meanings assigned below:

(a) **Affiliate** of any person means another person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person.

(b) **Antitrust Law** means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, the Competition Act, as amended, and all other federal, state and foreign, if any, statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

(c) **Business Day** means any day ending at 11:59 p.m. (Eastern time) that is not a Saturday, Sunday or a day on which banking institutions are required or authorized by law or executive order to be closed in New York, New York.

(d) **Company Related Parties** means (i) the Company and its Subsidiaries, (ii) the former, current and future holders of any equity, partnership or limited liability company interest, controlling persons, directors, officers, employees, agents, attorneys, Affiliates, members, managers, general or limited partners, stockholders or assignees of the Company or its Subsidiaries or (iii) any future holders of any equity, partnership or limited liability company interest, controlling persons, directors, officers, employees, agents, attorneys, Affiliates, members, managers, general or limited partners, stockholders, assignees of any of the foregoing.

(e) **Convertible Securities** means, with respect to any person, any securities, options, warrants or other rights of, or granted by, such person or any of its Affiliates that are convertible into, or exercisable or exchangeable for, or evidencing the rights to subscribe for, any Equity Securities of such person or any of its Affiliates.

(f) **Equity Securities** means, with respect to any person, any capital stock of, or other equity interests in, such person.

(g) **Financing Sources** means the persons (other than the Company or any of its Subsidiaries or any of their respective Affiliates or controlling persons) that (x) are party to the Financing Commitment and documentation therefor and the other related letters contemplated therein (and, without limiting Section 6.06, their respective successors and permitted assigns), and (y) the persons that have committed to provide or otherwise entered into definitive financing documents contemplated by the Financing Commitment and documentation therefor and the other related letters contemplated therein (and, without limiting Section 6.06, their respective successors and permitted assigns), and, in each case, each of the foregoing persons respective employees, officers, agents, affiliates, advisors, consultants and other representatives.

(h) **Fraud** means, with respect to the Company or Purchaser, the actual and intentional fraud with respect to the making of any representation or warranty in Article III or Article IV, as applicable, which shall only be deemed to exist if the person (which with respect to the Company shall be deemed to refer only to the individuals identified in Section 9.04(i) of the Company Disclosure Letter and with respect to Purchaser shall be deemed to refer only to the individuals identified in Section 9.04(i) of the Purchaser Disclosure Letter) making

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such representation or warranty had actual knowledge (as opposed to imputed or constructive knowledge) that such representation or warranty (as qualified by the Company Disclosure Letter, with respect to the Company, and the Purchaser Disclosure Letter, with respect to Purchaser) was actually and intentionally breached in any material respect when made.

(i) **Knowledge** means, with respect to any matter in question, with respect to the Company, the actual collective knowledge of any of those persons set forth in Section 9.04(i) of the Company Disclosure Letter and, with respect to Purchaser, the actual knowledge of any of those persons set forth in Section 9.04(i) of the Purchaser Disclosure Letter.

(j) **Law** means any federal, state, local or foreign statute, common law, ordinance, rule, regulation, agency requirement or Order of, or issued, promulgated or entered into by or with, any Governmental Entity.

(k) **Material Adverse Effect** means any change, event, effect, development, state of facts, condition, occurrence or circumstance which, individually or in the aggregate, (i) has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, other than (x) any such change, event, effect, development, state of facts, condition, occurrence or circumstance to the extent resulting from (A) any changes after the date of this Agreement in general economic, or financial, credit, capital or banking markets or conditions (including any disruption thereof), (B) any changes after the date of this Agreement in interest, currency or exchange rates or the price of any security, commodity or market index, (C) any changes in the conditions generally affecting the industries in which the Company and its Subsidiaries operate, (D) any changes in legal or regulatory conditions, including changes or proposed changes in Law, GAAP or other accounting principles or requirements, or the interpretation or enforcement thereof, (E) any decrease of the ratings or the ratings outlook for the Company or any of its Subsidiaries by any applicable rating agency and the consequences of such ratings or outlook decrease (it being understood, however, that the exception in this clause (E) shall not apply to the underlying causes giving rise to or contributing to any such decrease or prevent any of such underlying causes from being taken into account in determining whether a Material Adverse Effect has occurred), (F) any change resulting from the announcement of this Agreement, including any loss of, or adverse change in, the relationship of the Company and/or its Subsidiaries with any persons with whom they transact business (provided that the exception in this clause (F) shall not be deemed to apply to references to Company Material Adverse Effect in the representations and warranties set forth in Section 3.05), (G) any outbreak, escalation or occurrence after the date of this Agreement of major hostilities in which the United States is involved or any acts of terrorism within the United States or directed against its facilities or citizens wherever located, (H) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters, (I) compliance by the Company and its Subsidiaries with the terms of this Agreement, including the failure to take any action restricted by this Agreement or (J) any actions taken, or not taken, by the Company or any of its Subsidiaries with the consent or waiver of Purchaser; *provided*, *however*, that the foregoing clauses (A), (B), (C), (G) and (H) shall not apply to the extent that any such change, effect, event, development, state of facts, condition, occurrence or circumstance disproportionately affects the Company and/or its Subsidiaries relative to other participants in the industries in which the Company and its Subsidiaries participate (but only to the extent of such disproportionality), or (y) any failure, in and of itself, of the Company to meet any internal or analyst projections, forecasts or estimates of revenue or earnings or any decrease in the market price or trading volume of the Company Common Shares (it being understood, however, that the exception in this clause (y) shall not apply to the underlying causes giving rise to or contributing to any such failure or decrease or prevent any of such underlying causes from being taken into account in determining whether a Material Adverse Effect has occurred); or (ii) has prevented, materially delayed or materially impaired and would reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement.

(l) **Order** means any order, decision, writ, injunction, decree, judgment, legal or arbitration award, stipulation, license, permit or agreement issued, promulgated or entered into by or with (or settlement or consent agreement subject to) any Governmental Entity.

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(m) **Permitted Liens** means (a) Liens for Taxes not yet delinquent or the amount or validity of which is being contested in good faith and for which appropriate reserves have been established, (b) statutory Liens of landlords with respect to Leased Real Property, none of which, individually or in the aggregate, materially detract from the value of the Real Property or interfere in any material respect with the present use of or occupancy of the affected parcel by the Company or any of its Subsidiaries or the conduct of the business of the Company and its Subsidiaries as presently conducted, (c) Liens of carriers, warehousemen, mechanics, materialmen, repairmen and similar Liens incurred in the ordinary course of business and not yet delinquent, (d) zoning, entitlement, building and other land use Liens which are not violated by the current use of or occupancy of the Real Property, (e) other restrictions, variances, covenants, rights of way, encumbrances, easements and other minor irregularities in title, none of which, individually or in the aggregate, materially detract from the value of the Real Property or interfere in any material respect with the present use of or occupancy of the affected parcel by the Company or any of its Subsidiaries or the conduct of the business of the Company and its Subsidiaries as presently conducted and (f) Liens securing indebtedness or liabilities that are reflected in the Company SEC Reports.

(n) **person** means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity.

(o) **Purchaser Material Adverse Effect** means any change, event, effect, development, state of facts, condition, occurrence or circumstance which, individually or in the aggregate, (i) has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of Purchaser and its Subsidiaries, taken as a whole, other than (x) any such change, event, effect, development, state of facts, condition, occurrence or circumstance to the extent resulting from (A) any changes after the date of this Agreement in general economic or financial, credit, capital or banking markets or conditions (including any disruption thereof), (B) any changes after the date of this Agreement in interest, currency or exchange rates or the price of any security, commodity or market index, (C) any changes in the conditions generally affecting the industries in which Purchaser and its Subsidiaries operate, (D) any changes in legal or regulatory conditions, including changes or proposed changes in Law, GAAP or other accounting principles or requirements, or the interpretation or enforcement thereof, (E) any decrease of the ratings or the ratings outlook for Purchaser or any of its Subsidiaries by any applicable rating agency and the consequences of such ratings or outlook decrease (it being understood, however, that the exception in this clause (E) shall not apply to the underlying causes giving rise to or contributing to any such decrease or prevent any of such underlying causes from being taken into account in determining whether a Purchaser Material Adverse Effect has occurred), (F) any change resulting from the announcement of this Agreement, including any loss of, or adverse change in, the relationship of Purchaser and/or its Subsidiaries with any persons with whom they transact business (provided that the exception in this clause (F) shall not be deemed to apply to references to Purchaser Material Adverse Effect in the representations and warranties set forth in Section 4.05), (G) any outbreak, escalation or occurrence after the date of this Agreement of major hostilities in which the United States is involved or any acts of terrorism within the United States or directed against its facilities or citizens wherever located, (H) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters, (I) compliance by Purchaser and its Subsidiaries with the terms of this Agreement, including the failure to take any action restricted by this Agreement or (J) any actions taken, or not taken, by Purchaser or any of its Subsidiaries with the consent or waiver of the Company; *provided*, *however*, that the foregoing clauses (A), (B), (C), (G) and (H) shall not apply to the extent that any such change, effect, event, development, state of facts, condition, occurrence or circumstance disproportionately affects Purchaser and/or its Subsidiaries relative to other participants in the industries in which Purchaser and its Subsidiaries participate (but only to the extent of such disproportionality), or (y) any failure, in and of itself, of Purchaser to meet any internal or analyst projections, forecasts or estimates of revenue or earnings or any decrease in the market price or trading volume of the Purchaser Common Shares (it being understood, however, that the exception in this clause (y) shall not apply to the underlying causes giving rise to or contributing to any such failure or decrease or prevent any of such underlying causes from being taken into account in determining whether a Purchaser Material Adverse Effect has occurred); or (ii) has prevented, materially delayed or materially impaired and would reasonably be expected to prevent, materially delay or materially impair the ability of Purchaser to consummate the Merger, the Subsequent Mergers and the other transactions contemplated by this Agreement.

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(p) **Purchaser Related Parties** means (i) Purchaser and its Subsidiaries, (ii) the former, current and future holders of any equity, partnership or limited liability company interest, controlling persons, directors, officers, employees, agents, attorneys, Affiliates, members, managers, general or limited partners, stockholders or assignees of Purchaser or its Subsidiaries or (iii) any future holders of any equity, partnership or limited liability company interest, controlling persons, directors, officers, employees, agents, attorneys, Affiliates, members, managers, general or limited partners, stockholders, assignees of any of the foregoing, except, in each case, if any such person is a Financing Source.

(q) **Representatives** means, with respect to any person, such person s directors, officers, employees, agents and representatives acting on such person s behalf, including any such investment banker, financial advisor, attorney, accountant or other advisor, agent, representative, intermediary or Affiliate.

(r) **Solvent** means, when used with respect to any person, that, on a consolidated basis as of any date of determination, (i) the fair value of the assets of such person will, as of such date, exceed the amount of all liabilities of such person, as of such date, as such amounts are determined in accordance with applicable Law governing determinations of the insolvency of debtors, (ii) the present fair saleable value of the assets of such person will, as of such date, be greater than the amount that will be required to pay the liabilities of such person on its debts as such debts become absolute and matured, (iii) such person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business and (iv) such person has not incurred debts beyond its ability to pay such debts as they mature. For purposes of this definition, (A) debt means liability on a claim and (B) claim means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured. The amount of liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can reasonably be expected to become an actual or matured liability.

(s) **Subsidiary** of any person, means any person (i) of which such person, directly or indirectly, owns securities or other equity interests representing more than fifty percent (50%) of the aggregate voting power of all such securities or equity interests or (ii) of which a person possesses the right to elect more than fifty percent (50%) of the directors or persons holding similar positions.

SECTION 9.05. Interpretation. When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words include , includes or including are used in this Agreement, they shall be deemed to be followed by the words without limitation . The words hereof , herein and hereunder and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to this Agreement shall include the Company Disclosure Letter and the Purchaser Disclosure Letter. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any Contract, instrument or Law defined or referred to herein or in any Contract or instrument that is referred to herein means such Contract, instrument or Law as from time to time amended, modified or supplemented, including (in the case of Contracts or instruments) by waiver or consent and (in the case of Laws) by succession of comparable successor Laws and references to all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns. Except as otherwise expressly provided herein, all remedies provided herein shall be in addition to any other remedies they may otherwise have under applicable Law. This Agreement is the product of negotiation by the parties having the assistance of counsel and other advisers, and the parties and their counsel and other advisers have participated jointly in negotiating and

drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

SECTION 9.06. Consents and Approvals. For any matter under this Agreement requiring the consent or approval of any party to be valid and binding on the parties hereto, such consent or approval must be in writing and signed by such party.

SECTION 9.07. Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or other electronic transmission), each of which shall be considered an original instrument and all of which shall together constitute the same agreement. This Agreement shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 9.08. Entire Agreement; No Third-Party Beneficiaries. (a) This Agreement (including the Exhibits and Schedules hereto), the Voting Agreement and the Confidentiality Agreement constitute the entire agreement, and supersede all prior agreements, understandings, representations and warranties, both written and oral, among the parties with respect to the subject matter hereof and thereof.

(b) Except as provided in (i) Section 6.08 (Directors and Officers Indemnification and Insurance) and (ii) the last two sentences of Section 6.06(c), and subject to Section 9.08(c), Purchaser and the Company hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto in accordance with, and subject to the terms of, this Agreement and that this Agreement is not intended to, and does not, confer upon any person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein. The parties hereto further agree that the rights of third party beneficiaries under Section 6.08 shall not arise unless and until the Effective Time occurs. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance with Section 8.04 without notice or liability to any other person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, persons other than the parties hereto may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

(c) Notwithstanding the foregoing, the Financing Sources are hereby third party beneficiaries of Section 8.02 (Effect of Termination), 8.03 (Amendment), 9.08 (Entire Agreement; No Third-Party Beneficiaries), 9.09 (Governing Law), 9.11 (Specific Enforcement; Consent to Jurisdiction) and 9.12 (Waiver of Jury Trial).

SECTION 9.09. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

SECTION 9.10. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise by any party hereto without the prior written consent of the other party, and any purported assignment without such consent shall be null and void.

SECTION 9.11. Specific Enforcement; Consent to Jurisdiction. (a) The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Court of Chancery of the

State of Delaware (and any appellate court of the State of Delaware) and the Federal courts of the United States of America located in the State of Delaware (without proof of actual damages and each party hereby waives any requirement for the securing or posting of any bond in connection with any such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereto hereby irrevocably consents and submits itself to the personal jurisdiction of the courts of the State of Delaware and the Federal courts of the United States of America located in the State of Delaware (collectively, the **Agreed Courts**) solely in respect of the interpretation and enforcement of the provisions of this Agreement, and the documents referred to herein and the transactions contemplated by this Agreement (collectively, the **Agreed Issues**). Each of parties hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding in an Agreed Court with respect to the Agreed Issues that such party is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such Agreed Court or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such Agreed Court, and the parties hereto irrevocably agree that all claims with respect to any action, suit or proceeding with respect to the Agreed Issues shall be heard and determined only in an Agreed Court. The parties hereby consent to and grant to each Agreed Court jurisdiction over the person of such parties and, to the extent permitted by Law, over the subject matter of any dispute with respect to the Agreed Issues and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 9.03 or in such other manner as may be permitted by Law shall be valid and sufficient service thereof. Notwithstanding anything in this Agreement to the contrary, each party hereto hereby irrevocably and unconditionally agrees that it will not bring or support any action, suit or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Sources in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including any dispute arising out of or relating in any way to the Financing Commitment, the Financing or the performance thereof, in any forum other than a court of competent jurisdiction sitting in the Borough of Manhattan of the City of New York, whether a state or federal court, and that the provisions of Section 9.12 relating to the waiver of jury trial shall apply to any such action, suit or proceeding. In no event shall Purchaser be forced to litigate against its Financing Sources.

(b) Notwithstanding anything in this Agreement to the contrary but without limiting Section 9.11(a), the parties hereby further acknowledge and agree that the Company shall be entitled to specific performance to cause Purchaser to effect the Closing in accordance with Section 1.02, on the terms and subject to the conditions in this Agreement if (a) all conditions in Section 7.01 and Section 7.02 have been satisfied (other than those conditions that, by their nature, are to be satisfied at the Closing or the failure of which to be satisfied is attributable, in whole or in part, to a breach by Purchaser of its representations, warranties, covenants or agreements contained in this Agreement) and (b) the Financing has been funded or is available to be funded at the Closing.

SECTION 9.12. Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (I) CERTIFIES THAT IT HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND MADE IT VOLUNTARILY AND THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 9.12.

SECTION 9.13. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions of this Agreement. If any provision of this Agreement, or the application of such provision to any person or any

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circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

SECTION 9.14. Obligations of Purchaser and of the Company. Whenever this Agreement requires a Subsidiary of Purchaser to take any action, such requirement shall be deemed to include an undertaking on the part of Purchaser to cause such Subsidiary to take such action. Whenever this Agreement requires a Subsidiary of the Company to take any action, such requirement shall be deemed to include an undertaking on the part of the Company to cause such Subsidiary to take such action.

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IN WITNESS WHEREOF, Purchaser and the Company have caused this Agreement to be signed by their respective officers hereunto duly authorized, all as of the date first written above.

United Rentals, Inc.

By: /s/ Jenne K. Britell
Name: Jenne K. Britell
Title: Chairman

By: /s/ Michael J. Kneeland
Name: Michael J. Kneeland
Title: President and Chief Executive Officer

RSC Holdings Inc.

By: /s/ Denis J. Nayden
Name: Denis J. Nayden
Title: Chairman

By: /s/ Erik Olsson
Name: Erik Olsson
Title: Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

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Appendix B

745 Seventh Avenue

New York, NY 10019

United States

December 15, 2011

Board of Directors

RSC Holdings, Inc.

6929 E Greenway St. Parkway

Scottsdale, AZ 85254

Members of the Board of Directors:

We understand that RSC Holdings, Inc. (the Company or RSC) intends to enter into a transaction (the Proposed Transaction) with United Rentals, Inc. (United) pursuant to which (i) RSC shall be merged with and into United and United shall continue as the surviving corporation and (ii) upon effectiveness of the merger, each share of common stock of RSC (Company Common Stock) shall be converted into the right to receive (a) $10.80 per share in cash and (b) 0.2783 of a share of common stock of United (United Common Stock), other than shares as to which appraisal rights are perfected and not withdrawn, ((a) and (b) together, the Consideration). The terms and conditions of the Proposed Transaction are set forth in more detail in the Agreement and Plan of Merger, dated as of December 15, 2011, between RSC and United (the Agreement).

We have been requested by the Board of Directors of the Company to render our opinion with respect to the fairness, from a financial point of view, to the Company s stockholders of the Consideration to be offered to such stockholders in the Proposed Transaction. We have not been requested to opine as to, and our opinion does not in any manner address, the Company s underlying business decision to proceed with or effect the Proposed Transaction or the likelihood of consummation of the Proposed Transaction. In addition, we express no opinion on, and our opinion 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 parties to the Proposed Transaction, or any class of such persons, relative to the Consideration to be received by the stockholders of the Company in the Proposed Transaction.

In arriving at our opinion, we reviewed and analyzed: (1) the Agreement and the specific terms of the Proposed Transaction; (2) publicly available information concerning the Company and United that we believe to be relevant to our analysis, including the Annual Reports on Form 10-K of each of the Company and United for the fiscal years ended 2010 and Quarterly Reports on Form 10-Q of each of the Company and United for the fiscal quarters ended September 30, 2011, and other relevant filings with the Securities and Exchange Commission; (3) financial and operating information with respect to the business, operations and prospects of the Company furnished to us by the Company, including financial projections of the Company prepared by management of RSC (the RSC Projections); (4) financial and operating information with respect to the business, operations and prospects of United furnished to us by United, including financial projections of United prepared by management of United (the United Projections); (5) a trading history of Company Common Stock since its initial public offering and a comparison of that trading history with those of other companies that we deemed relevant; (6) a trading history of United Common Stock over the same period as RSC, and a comparison of that trading history with those of other companies that we deemed relevant; (7) a comparison of the historical financial results and present financial condition of the Company and United with each other and with those of other companies that we deemed relevant; (8) a comparison of the financial terms of the Proposed Transaction with the financial terms of certain other transactions that we deemed relevant; (9) the pro forma impact of the Proposed Transaction on the future financial performance of the combined company, including cost savings, operating synergies and other strategic benefits expected by the management of the Company to result from a

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combination of the businesses (the Expected Synergies); (10) published estimates of independent research analysts with respect to the future financial performance and price targets of the Company and United; and (11) the relative contributions of the Company and of United to the historical and future financial performance of the combined company on a pro forma basis. In addition, we have had discussions with the management of the Company and United concerning their respective businesses, operations, assets, liabilities, financial condition and prospects and have undertaken such other studies, analyses and investigations as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon the accuracy and completeness of the financial and other information used by us without any independent verification of such information (and have not assumed responsibility or liability for any independent verification of such information) and have further relied upon the assurances of the management of the Company that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the RSC Projections and the United Projections, upon the advice of the Company and United, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the managements of the Company and United, as the case may be, as to the future financial performance of the Company and of United and that the Company and United will perform substantially in accordance with such projections. We have relied upon such projections in arriving at our opinion. In addition, upon the advice of the Company, we have assumed that the amounts and timing of the Expected Synergies are reasonable and that the Expected Synergies will be realized in accordance with such estimates. We assume no responsibility for and we express no view as to any projections or estimates described above or the assumptions on which they are based. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company or United and have not made or obtained any evaluations or appraisals of the assets or liabilities of either the Company or United. In addition, the Company has not authorized us to solicit, and we have not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company s business. Our opinion necessarily is based upon market, economic and other conditions as they exist on, and can be evaluated as of, the date of this letter. We assume no responsibility for updating or revising our opinion based on events or circumstances that may occur after the date of this letter. We express no opinion as to the prices at which shares of Company Common Stock or United Common Stock will trade at any time following the announcement of the Proposed Transaction or the prices at which shares of United Common Stock will trade at any time following the consummation of the Proposed Transaction.

We have assumed the accuracy of the representations and warranties contained in the Agreement and all agreements related thereto. We have also assumed, upon the advice of the Company, that all material governmental, regulatory and third party approvals, consents and releases for the Proposed Transaction will be obtained within the constraints contemplated by the Agreement and that the Proposed Transaction will be consummated in accordance with the terms of the Agreement without waiver, modification or amendment of any material term, condition or agreement thereof. We have assumed, with your consent, that no holders of Company Common Stock exercise appraisal rights with respect to the Transaction. We do not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Based upon and subject to the foregoing, we are of the opinion as of the date hereof that, from a financial point of view, the Consideration to be offered to the stockholders of the Company in the Proposed Transaction is fair to such stockholders.

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We have acted as financial advisor to the Company in connection with the Proposed Transaction and will receive a fee for our services, a substantial portion of which is contingent upon the consummation of the Proposed Transaction, and the remainder of which will become payable upon the execution of the Agreement. In addition, the Company has agreed to reimburse our expenses and indemnify us for certain liabilities that may arise out of our engagement. We have performed various investment banking and financial services for the Company and United in the past, and expect to perform such services in the future, and have received, and expect to receive, customary fees for such services. Specifically, in the past two years, we have performed the following investment banking and financial services for the Company or United, as the case may be: (i) joint bookrunner on RSC s $650 million High Yield bond offering; (ii) joint bookrunner on RSC s $200 million High Yield bond offering; (iii) co-manager on certain High Yield and ABL debt offerings of United; and (iv) co-manager on United s $150 million convertible bond offering. Furthermore, we act as a lender to both RSC and United in their credit facilities. We note that Howard Clark, a retired vice chairman at Barclays Capital, is a member of the Board of Directors of United.

In addition, we and our 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 Partners (Oak Hill), a significant stockholder of the Company, 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 Oak Hill 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 Oak Hill 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 Oak Hill and certain of its portfolio companies and affiliates.

Barclays Capital Inc. 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 our business, we and our 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 the Company, United, Oak Hill, and certain of Oak Hill s affiliated entities for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

This opinion, the issuance of which has been approved by our Fairness Opinion Committee, is for the use and benefit of the Board of Directors of the Company and is rendered to the Board of Directors in connection with its consideration of the Proposed Transaction. This opinion is not intended to be and does not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote with respect to the Proposed Transaction.

Very truly yours,

/s/ Barclays Capital Inc.

BARCLAYS CAPITAL INC.

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Appendix C

[Letterhead of Goldman, Sachs & Co.]

PERSONAL AND CONFIDENTIAL

December 15, 2011

Board of Directors

RSC Holdings Inc.

6929 E. Greenway Parkway, Suite 200

Scottsdale, AZ 85254

Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than United Rentals, Inc. (the Purchaser) and its affiliates) of the outstanding shares of common stock, no par value (the Shares), of RSC Holdings Inc. (the Company) of the Consideration (as defined below) to be paid to such holders pursuant to the Agreement and Plan of Merger, dated as of December 15, 2011 (the Agreement), by and between the Purchaser and the Company. The Agreement provides that the Company will be merged with and into the Purchaser and each outstanding Share (other than certain Shares specified in the Agreement) will be converted into $10.80 in cash (the Cash Consideration) and 0.2783 shares of common stock, par value $0.01 per share (Purchaser Common Stock), of the Purchaser (the Stock Consideration , and together with the Cash Consideration, the Consideration). The Consideration is subject to adjustment pursuant to Section 2.01(d)(ii) of the Agreement.

Goldman, Sachs & Co. and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman, Sachs & Co. and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of the Purchaser, the Company, their respective affiliates, and third parties, including Oak Hill Capital Management, LLC, an affiliate of a significant shareholder of the Company (Oak Hill), its affiliates and portfolio companies, or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the Transaction) for their own account and for the accounts of their customers. We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain investment banking services to the Company and its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunning manager with respect to a public offering of the Company s 8-1/4% Senior Notes due January 2021 (aggregate principal amount $650,000,000) in January 2011 and as a co-manager with respect to an asset-based loan facility (aggregate principal amount $1,100,000,000) in February 2011. We also have provided certain investment banking services to Oak Hill and its affiliates and portfolio companies from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunning manager with respect to the public offering of 38,640,000 shares of common stock (aggregate principal amount $579,600,000) of Genpact Limited, a portfolio company of Oak Hill, in March 2010; sole bookrunning manager with respect to the initial public offering of 12,190,000 shares of common stock (aggregate principal amount $146,280,000) of Financial Engines, Inc., a portfolio company of Oak Hill, in March 2010; sole bookrunning manager with respect to the public offering of 10,000,000 shares of common stock (aggregate principal amount $66,400,000) and with respect to the public offering of 12,000,000 shares of common stock (aggregate principal amount $92,770,000) of TeleCity Group Plc, a portfolio company of Oak Hill, in April 2010 and September 2010, respectively; and joint bookrunning manager

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Board of Directors

RSC Holdings Inc.

December 15, 2011

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with respect to the initial public offering of 11,500,000 shares of common stock (aggregate principal amount $138,000,000) and with respect to the follow-on offering of 7,475,000 shares of common stock (aggregate principal amount $175,660,000) of Accretive Health, a portfolio company of Oak Hill, in May 2010 and March 2011, respectively. We may also in the future provide investment banking services to the Company, the Purchaser, their respective affiliates, and Oak Hill and its affiliates and portfolio companies for which our Investment Banking Division may receive compensation. Affiliates of Goldman, Sachs & Co. also may have co-invested with Oak Hill and its respective affiliates from time to time and may have invested in limited partnership units of affiliates of Oak Hill from time to time and may do so in the future.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to stockholders and Annual Reports on Form 10-K of the Company for the four fiscal years ended December 31, 2010 and of the Purchaser for the five fiscal years ended December 31, 2010; the Company s Registration Statement on Form S-1, including the prospectus contained therein dated May 18, 2007 relating to the Company s initial public offering of Shares; certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company and the Purchaser; certain other communications from the Company and the Purchaser to their respective stockholders; certain publicly available research analyst reports for the Company and the Purchaser; and certain internal financial analyses and forecasts for the Company prepared by its management and for the Purchaser prepared by its management, in each case, as approved for our use by the Company (the Forecasts), including certain cost savings and operating synergies projected by the managements of the Company and the Purchaser to result from the Transaction, as approved for our use by the Company (the Synergies). We have also held discussions with members of the senior managements of the Company and the Purchaser regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company and the Purchaser; reviewed the reported price and trading activity for the Shares and for shares of Purchaser Common Stock; compared certain financial and stock market information for the Company and the Purchaser 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 we deemed appropriate.

For purposes of rendering this opinion, we have 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 us. In that regard, we have assumed with your consent that the Forecasts, including the Synergies, have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or the Purchaser or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other opinions, consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or the Purchaser or on the expected benefits of the Transaction in any way meaningful to our analysis. We also have assumed, with your consent, that no holders of Shares exercise dissenters rights with respect to the Transaction. We also have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

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Board of Directors

RSC Holdings Inc.

December 15, 2011

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Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. This opinion addresses only the fairness from a financial point of view, as of the date hereof, of the Consideration to be paid to the holders (other than the Purchaser and its affiliates) of Shares pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, without limitation, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons in connection with the Transaction, whether relative to the Consideration to be paid to the holders (other than the Purchaser and its affiliates) of Shares pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which shares of Purchaser Common Stock will trade at any time or as to the impact of the Transaction on the solvency or viability of the Company or the Purchaser or the ability of the Company or the Purchaser to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Shares should vote with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman, Sachs & Co.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid to the holders (other than the Purchaser and its affiliates) of Shares pursuant to the Agreement is fair from a financial point of view to such holders.

Very truly yours,

/s/ Goldman, Sachs & Co.
(GOLDMAN, SACHS & CO.)

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Appendix D

[Letterhead of Morgan Stanley & Co. LLC]

12/15/11

Board of Directors

United Rentals, Inc.

Five Greenwich Office Park

Greenwich, CT 06831

Members of the Board:

We understand that RSC Holdings, Inc. (the Company) and United Rentals, Inc. (the Buyer), propose to enter into an Agreement and Plan of Merger, substantially in the form of the draft dated December 14, 2011 (the Merger Agreement), which provides, among other things, for the merger (the Merger) of the Company with and into the Buyer. Pursuant to the Merger, each outstanding share of the common stock, no par value per share (the Company Common Stock) of the Company other than shares held in treasury or held by any wholly owned subsidiary of the Company or Purchaser, or as to which dissenters rights have been perfected, will be converted into: (i) the right to receive an amount in cash equal to $10.80 per share (the Per Share Cash Amount) and (ii) 0. 2783 shares (the Per Share Stock Amount) of common stock, par value $0.01 per share of the Buyer (the Buyer Common Stock), subject to adjustment in certain circumstances (the Per Share Stock Amount, together with the Per Share Cash Amount, the Consideration). The terms and conditions of the Merger are more fully set forth in the Merger Agreement.

You have asked for our opinion as to whether the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

For purposes of the opinion set forth herein, we have:

1) Reviewed certain publicly available financial statements and other business and financial information of the Company and the Buyer, respectively;

2) Reviewed certain internal financial statements and other financial and operating data concerning the Company and the Buyer, respectively;

3) Reviewed certain financial projections prepared by the managements of the Company and the Buyer, respectively;

4) Reviewed information relating to certain strategic, financial and operational benefits anticipated from the Merger, prepared by the managements of the Company and the Buyer, respectively;

5) Discussed the past and current operations and financial condition and the prospects of the Company, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, with senior executives of the Company;

6) Discussed the past and current operations and financial condition and the prospects of the Buyer, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, with senior executives of the Buyer;

7) Reviewed the pro forma impact of the Merger on the Buyer s earnings per share, cash flow, consolidated capitalization and financial ratios;

8) Reviewed the reported prices and trading activity for the Company Common Stock and the Buyer Common Stock;

9) Compared the financial performance of the Company and the Buyer and the prices and trading activity of the Company Common Stock and the Buyer Common Stock with that of certain other publicly-traded companies comparable with the Company and the Buyer, respectively, and their securities;

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10) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

11) Participated in certain discussions and negotiations among representatives of the Company and the Buyer and their financial and legal advisors;

12) Reviewed the Merger Agreement , the draft commitment letters from certain lenders substantially in the form of the drafts dated December 14, 2011 (the Commitment Letters) and certain related documents; and

13) Performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Company and the Buyer, and formed a substantial basis for this opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, we have relied, at the Buyer s direction, upon financial projections and estimates prepared by management of the Buyer and we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Buyer of the future financial performance of the Company and the Buyer. We have relied upon, without independent verification, the assessment by management of the Buyer of the timing and risks associated with the integration of the Company and Buyer, including the achievement of the strategic, financial and operational benefits anticipated from the merger. In addition, we have assumed (i) that the Merger will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver or amendment in any material respect, (ii) that the Buyer will obtain financing in accordance with the terms set forth in the Commitment Letters and (iii) the Merger will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Merger. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Buyer and the Company and their legal, tax, and regulatory advisors with respect to legal, tax and regulatory matters. We express no opinion with respect to the fairness of the Subsequent Mergers (as defined in the Merger Agreement) among wholly-owned subsidiaries of the Buyer that are contemplated to occur immediately following the Merger. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company s officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of the Company Common Stock in the transaction. We have not made any independent valuation or appraisal of the assets or liabilities of the Company or the Buyer, nor have we been furnished with any such valuations or appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors of the Buyer in connection with this transaction and will receive a fee for our services, a significant portion of which is contingent upon the closing of the Merger. In addition, Morgan Stanley or one of its affiliates is providing or arranging financing for the Buyer in connection with the Merger and will receive fees in connection with such financing services upon the closing of the Merger. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Buyer and financing services for the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to the Buyer in the future and expects to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime

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brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Buyer, the Company, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Buyer and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Buyer is required to make with the Securities and Exchange Commission in connection with this transaction if such inclusion is required by applicable law. In addition, this opinion does not in any manner address the prices at which the Buyer Common Stock will trade following consummation of the Merger or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Buyer and the Company should vote at the shareholders meetings to be held in connection with the Merger.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

Very truly yours,

MORGAN STANLEY & CO. LLC

By: /s/ Michael Boublik

Michael Boublik

Managing Director

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Appendix E

[Letterhead of Centerview Partners LLC]

December 15, 2011

The Board of Directors

United Rentals, Inc.

Five Greenwich Office Park

Greenwich, Connecticut 06831

Members of the Board of Directors:

We understand that United Rentals, Inc. (URI) proposes to enter into an Agreement and Plan of Merger, dated as of the date hereof (the Agreement), by and between URI and RSC Holdings Inc. (RSC), pursuant to which, among other things, RSC will be merged with and into URI (the Merger) and each issued and outstanding share of common stock, no par value, of RSC (the RSC Common Stock), other than those shares of RSC Common Stock that are not being converted in accordance with the terms of the Agreement, shall be converted into the right to receive subject to certain adjustment procedures (as to which we express no opinion), (i) an amount in cash equal to $10.80 (the Cash Consideration) and (ii) 0.2783 shares of common stock, par value $0.01 per share, of URI (the U Common Stock) (such shares of U Common Stock, the Stock Consideration and, together with the Cash Consideration, the Consideration). The terms and conditions of the Merger are fully set forth in the Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to URI of the Consideration to be paid by URI in the Merger.

In connection with this opinion, we have, among other things:

(i) reviewed certain publicly available business and financial information relating to RSC and URI;

(ii) reviewed certain financial forecasts relating to RSC and URI prepared and furnished to us by the management of URI (the Forecasts);

(iii) reviewed certain financial forecasts relating to RSC prepared and furnished to us by the management of RSC;

(iv) held discussions with members of the senior management of URI with respect to the past and current businesses, operations, financial condition and prospects of RSC and URI, respectively, and reviewed certain estimates relating to the potential strategic implications, cost savings, revenue enhancements and other operational benefits, including the amount, timing and achievability thereof, anticipated by the management of URI to be realized from the Merger (collectively, the Synergies);

(v) held discussions with members of the senior management of RSC with respect to the past and current business, operations, financial condition and prospects of RSC, and reviewed certain estimates relating to the potential strategic implications and operational benefits, including the amount, timing and achievability thereof, anticipated by the management of RSC to be realized from the Merger;

(vi) discussed and reviewed the due diligence conducted by the management of URI and URI s advisors in their evaluation of RSC;

(vii) reviewed the potential pro forma financial impact of the Merger on the future financial performance of URI;

(viii) reviewed the historical stock prices for the RSC Common Stock and the URI Common Stock;

(ix) compared certain financial and stock market information of RSC and URI with similar information of other companies we deemed relevant;

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(x) compared certain financial terms of the Merger to financial terms, to the extent publicly available, of other transactions we deemed relevant;

(xi) performed discounted cash flow analyses utilizing the Forecasts and the Synergies and the financial forecasts relating to RSC prepared and furnished to us by the management of URI and RSC;

(xii) reviewed a draft, dated December 15, 2011, of the Agreement (the Draft Agreement); and

(xiii) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification or any responsibility therefor, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us, and have relied, with your consent, upon the assurances of the management of URI and RSC that they are not aware of any facts or circumstances that would make such information or data inaccurate, incomplete or misleading in any material respect. With respect to the financial forecasts and other information and data provided to us or otherwise discussed with us relating to URI and RSC, including the Forecasts and the Synergies, we have assumed, at your direction, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the respective managements of RSC and URI, as to the future financial performance of RSC and URI, respectively, the strategic implications, cost savings, revenue enhancements and other operational benefits of the Merger (including as to the amount, timing and achievability thereof) and the other matters covered thereby and, based on the assessments of the management of URI as to the relative likelihood of achieving the future financial results reflected in the Forecasts, we have relied, at your direction, on the financial forecasts, including the Forecasts, for purposes of our analysis and this opinion. We have also relied, at your direction, on the assessments of the management of URI as to URI s ability to achieve the Synergies and we have assumed, at your direction, that the Synergies will be realized in the amounts and at the times forecasted by URI s management in all respects material to our analysis and this opinion. We express no view or opinion as to such analyses or financial forecasts, including the Forecasts or Synergies, or the assumptions on which they were based. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent, derivative, off-balance sheet or otherwise) of RSC or URI, nor have we made any physical inspection of the properties or assets of RSC or URI. We have not evaluated and express no opinion as to the solvency or fair value of RSC or URI, or the ability of RSC or URI to pay their respective obligations when due, or the impact of the Merger on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of URI, that the Merger will be consummated in accordance with the terms of the Agreement, without the waiver, modification or amendment of any material term, condition or agreement the effect of which would be material to our analysis or this opinion and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Merger, no delay, limitation, restriction, condition or other change, including any divestiture requirements or amendments or modifications, will be imposed, the effect of which would have a material adverse effect on RSC, URI or the contemplated benefits to be derived from the Merger or be material to our analysis or this opinion. We are not legal, tax, regulatory or accounting advisors and have relied upon URI and its legal, tax, regulatory and accounting advisors to make their own assessment of all legal, tax, regulatory and accounting matters relating to the Merger. We have assumed, at your direction, that the consummation of the Merger will not have any materially adverse tax implications for URI or RSC and we do not express any opinion as to any tax consequences that might result from the Merger. We also have assumed at your direction that the final executed Agreement will not differ in any material respect from the Draft Agreement reviewed by us.

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We express no view or opinion as to any terms or other aspects of the Merger (other than, to the extent specifically specified herein, the Consideration to be paid pursuant to the Merger), including, without limitation, the form or structure of the Merger. Our opinion addresses only and is limited to the fairness, from a financial point of view, to URI of the Consideration to be paid in the Merger by URI, and no opinion or view is expressed with respect to any consideration received in connection with the Merger by the holders of any class of securities, creditors or other constituencies of any party. In addition, we express no opinion or view with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Merger, or class of such persons, relative to the Consideration. Furthermore, we express no view as to, and our opinion does not address, the underlying business decision of URI to proceed with or effect the Merger or the relative merits of the Merger in comparison to other strategies or transactions that might be available to URI or in which URI might engage. We are not expressing any opinion as to the price at which the URI Common Stock will trade at any time, including following announcement or consummation of the Merger.

We have acted as financial advisor to the Board of Directors of URI in connection with, and have participated in certain of the negotiations leading to, the Merger and will receive a fee for our services, a significant portion of which is contingent upon the consummation of the Merger. We have not been paid a fee in connection with the delivery of this opinion, but a portion of our fee is payable upon the announcement of the Merger. In addition, URI has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We are a securities firm engaged in a number of investment banking and merchant banking activities. In the past two years, we have provided certain investment banking services to URI and its affiliates, in each case, for customary compensation. We may provide investment banking or other services to or with respect to URI in the future, for which we may receive compensation.

It is understood that this letter is for the benefit and use of the Board of Directors of URI in connection with and for purposes of its evaluation of the Merger. This opinion may not be disclosed, quoted, referred to or communicated (in whole or in part) to any third party, nor shall any public reference to us or this opinion be made at any time, in any manner or for any purpose whatsoever except with our prior written consent. Our opinion does not constitute a recommendation to any stockholder of URI as to how any such stockholder should vote or act with respect to the Merger or any other matter. Our opinion is necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and the assumptions used in preparing it, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion, as of the date hereof, that the Consideration to be paid by URI in the Merger is fair, from a financial point of view, to URI.

Very truly yours,

/s/ Centerview Partners LLC

CENTERVIEW PARTNERS LLC

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Appendix F

GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

§ 262. Appraisal rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder s shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word stockholder means a holder of record of stock in a corporation; the words stock and share mean and include what is ordinarily meant by those words; and the words depository receipt mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263 or § 264 of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 255, 256, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all

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or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Each stockholder electing to demand the appraisal of such stockholder s shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder s shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228, § 253, or § 267 of this title, then either a constituent corporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder s shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; *provided*, *however*, that if such second notice is sent more than 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder s shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

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(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) of this section hereof and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such stockholder s demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) of this section hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder s written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section hereof, whichever is later. Notwithstanding subsection (a) of this section, a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf of such person may, in such person s own name, file a petition or request from the corporation the statement described in this subsection.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After the Court determines the stockholders entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this

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section and who has submitted such stockholder s certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court s decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney s fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); *provided*, *however*, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder s demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just; *provided*, however that this provision shall not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder s demand for appraisal and to accept the terms offered upon the merger or consolidation within 60 days after the effective date of the merger or consolidation, as set forth in subsection (e) of this section.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

(8 Del. C. 1953, § 262; 56 Del. Laws, c. 50; 56 Del. Laws, c. 186, § 24; 57 Del. Laws, c. 148, §§ 27-29; 59 Del. Laws, c. 106, § 12; 60 Del. Laws, c. 371, §§ 3-12; 63 Del. Laws, c. 25, § 14; 63 Del. Laws, c. 152, §§ 1, 2; 64 Del. Laws, c. 112, §§ 46-54; 66 Del. Laws, c. 136, §§ 30-32; 66 Del. Laws, c. 352, § 9; 67 Del. Laws, c. 376, §§ 19, 20; 68 Del. Laws, c. 337, §§ 3, 4; 69 Del. Laws, c. 61, § 10; 69 Del. Laws, c. 262, §§ 1-9; 70 Del. Laws, c. 79, § 16; 70 Del. Laws, c. 186, § 1; 70 Del. Laws, c. 299, §§ 2, 3; 70 Del. Laws, c. 349, § 22; 71 Del. Laws, c. 120, § 15; 71 Del. Laws, c. 339, §§ 49-52; 73 Del. Laws, c. 82, § 21; 76 Del. Laws, c. 145, §§ 11-16; 77 Del. Laws, c. 14, §§ 12, 13; 77 Del. Laws, c. 253, §§ 47-50; 77 Del. Laws, c. 290, §§ 16, 17.)

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Appendix G

NON-GAAP RECONCILIATIONS

EBITDA AND ADJUSTED EBITDA GAAP RECONCILIATION

(In millions)

EBITDA represents the sum of net income (loss), loss from discontinued operation, net of taxes, provision (benefit) for income taxes, interest expense, net, interest expense-subordinated convertible debentures, net, depreciation of rental equipment, and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the sum of the RSC merger related costs, restructuring charge, and stock compensation expense, net. These items are excluded from adjusted EBITDA internally when evaluating URI s operating performance and allow investors to make a more meaningful comparison between URI s core business operating results over different periods of time, as well as with those of other similar companies. Management believes that EBITDA and adjusted EBITDA, when viewed with URI s results under GAAP and the accompanying reconciliation, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of URI s core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA permit investors to gain an understanding of the factors and trends affecting URI s ongoing cash earnings, from which capital investments are made and debt is serviced. However, EBITDA and adjusted EBITDA are not measures of financial performance or liquidity under GAAP and, accordingly, should not be considered as alternatives to net income (loss) or cash flow from operating activities as indicators of operating performance or liquidity. The table below provides a reconciliation between net income (loss) and EBITDA and adjusted EBITDA.

	Year Ended December 31,	
	2011	**2010**
Net income (loss)	$ 101	$ (26)
Loss from discontinued operation, net of taxes		4
Provision (benefit) for income taxes	63	(41)
Interest expense, net	228	255
Interest expense subordinated convertible debentures, net	7	8
Depreciation of rental equipment	423	389
Non-rental depreciation and amortization	57	60
EBITDA[(A)]	**879**	**649**
RSC merger related costs[(1)]	19	
Restructuring charge[(2)]	19	34
Stock compensation expense, net[(3)]	12	8
Adjusted EBITDA[(B)]	**$ 929**	**$ 691**

(A) URI s EBITDA margin was 33.7% and 29.0% for the years ended December 31, 2011 and 2010, respectively.
(B) URI s adjusted EBITDA margin was 35.6% and 30.9% for the years ended December 31, 2011 and 2010, respectively.
(1) Reflects transaction costs associated with the proposed acquisition of RSC.
(2) Relates to branch closure charges and severance costs.
(3) Represents non-cash, share-based payments associated with the granting of equity instruments.

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FREE CASH FLOW GAAP RECONCILIATION

(In millions)

URI defines free cash flow as (i) net cash provided by operating activities less (ii) purchases of rental and non-rental equipment plus (iii) proceeds from sales of rental and non-rental equipment and excess tax benefits from share-based payment arrangements, net. Management believes that free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income (loss) or cash flow from operating activities as an indicator of operating performance or liquidity. The table below provides a reconciliation between net cash provided by operating activities and free cash flow.

	Year Ended December 31,	
	2011	**2010**
Net cash provided by operating activities	$ 608	$ 452
Purchases of rental equipment	(774)	(346)
Purchases of non-rental equipment	(36)	(28)
Proceeds from sales of rental equipment	208	144
Proceeds from sales of non-rental equipment	17	7
Excess tax benefits from share-based payment arrangements, net		(2)
Free cash flow	**$ 23**	**$ 227**

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 102(b)(7) of the DGCL provides that a corporation may, in its certificate of incorporation, eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (i) for any breach of the director s duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL (pertaining to certain prohibited acts including unlawful payment of dividends or unlawful purchase or redemption of the corporation s capital stock); or (iv) for any transaction from which the director derived an improper personal benefit. The certificate of incorporation of URI eliminates and limits such personal liability of its directors under such terms. Further, the certificate of incorporation of URI provides that, if the DGCL is subsequently amended to permit further elimination or limitation of the personal liability of directors, the liability of a director of URI will be eliminated or limited to the fullest extent permitted by the DGCL, as amended.

Section 145 of the DGCL provides, in relevant part, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person s conduct was unlawful. Eligibility for indemnification in relation to an action or suit by or in the right of the corporation may be further subject to the adjudication of the Delaware Court of Chancery or the court in which such action or suit was brought. The determination regarding whether the indemnitee has met the applicable standard of conduct generally must be made by a majority of disinterested directors (or a committee thereof) or the stockholders, although indemnification is mandatory where the indemnitee is successful on the merits or otherwise in defense of the action. A corporation may advance the expenses incurred by an officer or director in defending against any action, suit or proceeding upon receipt of an undertaking by or on behalf such person to repay such expenses if it is ultimately determined that such person is not entitled to indemnification. The statute also provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any by-law, agreement, vote of stockholders or disinterested directors, or otherwise.

URI has entered into indemnification agreements with its directors and officers. In general, these agreements require URI to indemnify each of such persons against expenses, judgments, fines, settlements and other liabilities incurred in connection with any proceeding (including a derivative action) to which such person may be made a party by reason of the fact that such person is or was a director, officer or employee of URI or guaranteed any obligations of URI; *provided*, *however*, that the right of an indemnitee to receive indemnification is subject to the following limitations: (i) an indemnitee is not entitled to indemnification unless he acted in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of URI, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful and (ii) in the case of a derivative action, an indemnitee is not entitled to indemnification in the event that he is judged in a final non-appealable decision of a court of competent jurisdiction to be liable to Holdings due to willful misconduct in the performance of his duties to URI (unless and only to the extent that the court determines that the indemnitee is fairly and reasonably entitled to indemnification).

Section 145(g) of the DGCL authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request

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of the corporation as such at any other enterprise against any liability asserted against and incurred by such person in such capacity, or arising out of such person s status as such, whether or not the corporation would have the power to indemnify such person under the DGCL. Consistent with the DGCL, URI has purchased insurance on behalf of its present and former directors and officers against any liability asserted against or incurred by them in such capacity or arising out of their status as such.

Item 21. Exhibits and Financial Statement Schedules

(a) Exhibits

2.1	Agreement and Plan of Merger, dated as of December 15, 2011, by and between United Rentals, Inc. and RSC Holdings Inc., included as Appendix A to this joint proxy statement/prospectus (the schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K)
3.1	Restated Certificate of Incorporation of United Rentals, Inc. (incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K of URI filed on March 17, 2009, Commission File No. 001-14387)
3.2	By-Laws of United Rentals, Inc. (incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K of URI filed on December 23, 2010, Commission File No. 001-14387)
3.3	Amended and Restated Certificate of Incorporation of RSC Holdings Inc. (incorporated by reference from Exhibit 3.1 to the Quarterly Report on Form 10-Q of RSC for the quarter ended June 30, 2007, Commission File No. 001-33485)
3.4	Amended and Restated By-Laws of RSC Holdings Inc. (incorporated by reference from Exhibit 3.2 to the Current Report on Form 8-K of RSC filed on January 27, 2010, Commission File No. 001-33485)
5.1	Opinion of Sullivan & Cromwell LLP, as to the legality of the securities being issued
8.1	Tax Opinion of Sullivan & Cromwell LLP*
8.2	Tax Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP*
10.1	Voting Agreement, dated as of December 15, 2011, by and between United Rentals, Inc. and OHCP II RSC, LLC, OHCMP II RSC, LLC and OHCP II RSC COI, LLC (incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K of URI filed on December 21, 2011, Commission File No. 001-14387)
21.1	Subsidiaries of United Rentals, Inc. (incorporated by reference from Exhibit 21 to the Annual Report on Form 10-K of URI for the fiscal year ended December 31, 2011, Commission File No. 001-14387)
23.1	Consent of Ernst & Young LLP
23.2	Consent of KPMG LLP
23.3	Consent of Sullivan & Cromwell LLP (contained in Exhibit 5.1)
23.4	Consent of Sullivan & Cromwell LLP (contained in Exhibit 8.1)*
23.5	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (contained in Exhibit 8.2)*
24.1	Power of Attorney of Registrant s Board of Directors
99.1	Form of Proxy Card for the Special Meeting of Stockholders of United Rentals, Inc.
99.2	Form of Proxy Card for the Special Meeting of Stockholders of RSC Holdings Inc.
99.3	Consent of Barclays Capital Inc.
99.4	Consent of Goldman, Sachs & Co.
99.5	Consent of Morgan Stanley & Co. LLC
99.6	Consent of Centerview Partners LLC
99.7	Consent of Pierre E. Leroy pursuant to Rule 438
99.8	Consent of James H. Ozanne pursuant to Rule 438
99.9	Consent of Donald C. Roof pursuant to Rule 438

Previously filed.
* To be filed by amendment.

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Item 22. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or most recent post-effective amendment thereof) which individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent not more than a 20% change in the maximum offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be a bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) that, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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(b) (1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(2) The registrant undertakes that every prospectus (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the small business issuer pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of, and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Greenwich, State of Connecticut, on March 13, 2012.

UNITED RENTALS, INC.

By: /s/ Jonathan M. Gottsegen
Name: **Jonathan M. Gottsegen**
Title: **Senior Vice President, General Counsel and Corporate Secretary**

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 13th day of March, 2012.

Signatures	Title(s)
*	Director and Chief Executive Officer
Michael J. Kneeland	(Principal Executive Officer)
*	Chairman of the Board of Directors
Jenne K. Britell	
*	Chief Financial Officer
William B. Plummer	(Principal Financial Officer)
*	Controller
John J. Fahey	(Chief Accounting Officer)
*	Director
José B. Alvarez	
*	Director
Howard L. Clark, Jr.	
*	Director
Bobby J. Griffin	
*	Director
Singleton B. McAllister	

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Signatures		Title(s)
	*	Director
	Brian D. McAuley	
	*	Director
	John S. McKinney	
	*	Director
	Jason D. Papastavrou	
	*	Director
	Filippo Passerini	
	*	Director
	Keith Wimbush	
*By	/s/ Jonathan M. Gottsegen **Jonathan M. Gottsegen**	Attorney-in-fact

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EXHIBIT INDEX

Number	Description
23.1	Consent of Ernst & Young LLP
23.2	Consent of KPMG LLP
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99.6	Consent of Centerview Partners LLC