

UNITED RENTALS INC /DE
Form 424B2
September 08, 2017

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Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-201927

The information in this preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated September 8, 2017

PROSPECTUS SUPPLEMENT
(To prospectus dated March 12, 2015)

United Rentals (North America), Inc.

\$750,000,000 % Senior Notes due 2025
\$750,000,000 4.875% Senior Notes due 2028

We are offering \$750,000,000 of % Senior Notes due 2025, which we refer to as the "2025 notes" and \$750,000,000 of 4.875% Senior Notes due 2028, which we refer to as the "2028 notes" (and together with the 2025 notes, the "notes"). We will pay interest on the 2025 notes semi-annually in cash in arrears on April 15 and October 15 of each year. We will pay interest on the 2028 notes semi-annually in cash in arrears on January 15 and July 15 of each year. The first such interest payment for the 2025 notes and the 2028 notes will be made on October 15, 2017 and January 15, 2018, respectively. The 2025 notes will mature on October 15, 2025 and the 2028 notes will mature on January 15, 2028.

The 2028 notes will have terms that are substantially identical to those of our 4.875% Senior Notes due 2028 issued on August 11, 2017 (the "existing 2028 notes"), other than the issue date, the issue price and the mandatory redemption provisions applicable to the 2028 notes described herein relating to our planned acquisition of Neff Corporation (the "Neff Acquisition"), but will be issued under a separate indenture. As a result, the 2028 notes offered hereby will not be fungible with the existing 2028 notes and will not be treated as a single series with the existing 2028 notes at any point for any purpose. Promptly following the closing of the Neff Acquisition, we intend to use our commercially reasonable efforts to conduct a registered exchange offer for the 2028 notes offered hereby. In the exchange offer, we plan to offer to holders of the 2028 notes offered hereby the opportunity to exchange their 2028 notes for additional existing 2028 notes that will be issued under the indenture governing the existing 2028 notes. Any additional existing 2028 notes received in exchange for the 2028 notes offered hereby in such exchange offer are expected to be fungible with and treated as part of the same series as the existing 2028 notes for all purposes (including for U.S. federal income tax purposes), including, without limitation, waivers, amendments, redemptions and offers to purchase, under the indenture governing the existing 2028 notes. However, if for any reason we decide, in our sole discretion, that it is not practical or that it is inadvisable to issue additional existing 2028 notes under the indenture governing the existing 2028 notes or to conduct the exchange offer, the 2028 notes issued hereby will remain outstanding and will not be fungible with or treated as part of the same series as the existing 2028 notes. In addition, if we complete such exchange offer but you do not exchange your 2028 notes, your 2028 notes will not be fungible with the existing 2028 notes and the liquidity of any market for your 2028 notes may be limited. See "Description of the 2028 Notes Exchange Offer" and "Risk Factors Risks Relating to the Notes If we do not complete the offer to exchange your 2028 notes for additional notes that will be issued under the indenture governing the existing 2028 notes or if we complete such exchange offer and you do not exchange your 2028 notes, your 2028 notes will not be fungible with the existing 2028 notes, your 2028 notes will not vote as a single series with the existing 2028 notes and the liquidity of any market for your 2028 notes may be limited."

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2025 notes. We may redeem some or all of the 2025 notes on or after October 15, 2020, at the redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest, if any, to the redemption date. We also may redeem some or all of the 2025 notes at any time prior to October 15, 2020, at a price equal to 100% of the aggregate principal amount of the 2025 notes to be redeemed, plus a make-whole premium and accrued and unpaid interest, if any, to the redemption date. In addition, at any time on or prior to October 15, 2020, we may redeem up to 40% of the aggregate principal amount of the 2025 notes with the net cash proceeds of certain equity offerings at a redemption price equal to _____ % of the aggregate principal amount of the 2025 notes plus accrued and unpaid interest, if any, to the redemption date.

2028 notes. We may redeem some or all of the 2028 notes on or after January 15, 2023, at the redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest, if any, to the redemption date. We also may redeem some or all of the 2028 notes at any time prior to January 15, 2023, at a price equal to 100% of the aggregate principal amount of the 2028 notes to be redeemed, plus a make-whole premium and accrued and unpaid interest, if any, to the redemption date. In addition, at any time on or prior to January 15, 2021, we may redeem up to 40% of the aggregate principal amount of the 2028 notes with the net cash proceeds of certain equity offerings at a redemption price equal to 104.875% of the aggregate principal amount of the 2028 notes plus accrued and unpaid interest, if any, to the redemption date.

On August 16, 2017, we entered into a definitive merger agreement (the "Neff Merger Agreement") with Neff Corporation ("Neff"), pursuant to which we have agreed to effect the Neff Acquisition. If (i) the Neff Acquisition is not consummated on or before August 16, 2018 (the "Acquisition Deadline"), (ii) the Company has determined that the Neff Acquisition will not be consummated on or before the Acquisition Deadline and gives the Trustee a written notice to that effect, or (iii) the Neff Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, we will be required to redeem the notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, to, but not including, the redemption date. Once the Neff Acquisition closes, and the mandatory redemption provisions relating to the Neff Acquisition no longer apply, we intend to use our commercially reasonable efforts to conduct an exchange offer for the 2025 notes. See "Description of the 2025 Notes Mandatory Redemption" and "Description of the 2028 Notes Mandatory Redemption" and " Exchange Offer."

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior indebtedness, effectively junior to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness and senior in right of payment to any of our existing and future subordinated indebtedness. Our obligations under the notes will be guaranteed on a senior unsecured basis by our parent company, United Rentals, Inc. and, subject to limited exceptions, our current and future domestic subsidiaries. The guarantees will rank equally in right of payment with all of the guarantors' existing and future senior indebtedness, effectively junior to any existing and future secured indebtedness of the guarantors to the extent of the value of the assets securing such indebtedness and senior in right of payment to any existing and future subordinated indebtedness of the guarantors.

Our foreign subsidiaries will not be guarantors. The notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

For a more detailed description of the notes, see "Description of the 2025 Notes" and "Description of the 2028 Notes."

The notes offered by this prospectus supplement will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-25 of this prospectus supplement and "Item 1A Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference herein.

	Public Offering Price	Underwriting Discount and Commissions	Proceeds, before expenses, to us
Per % Senior Note due 2025 ⁽¹⁾	%	%	%
Total	\$	\$	\$
Per % Senior Note due 2028 ⁽²⁾	%	%	%
Total	\$	\$	\$
Total	\$	\$	\$

(1) Plus accrued interest from September _____, 2017, if settlement occurs after that date.

(2) Public offering price and proceeds, before expenses, to us do not include the amount of accrued interest on the 2028 notes offered hereby from August 11, 2017 to, but excluding, the delivery date. All pre-issuance accrued interest from August 11, 2017 will be paid by the purchasers of the 2028 notes offered hereby. On January 15, 2018, we will pay this pre-issuance accrued interest to the holders of the 2028 notes offered hereby on the applicable record date along with interest accrued on the 2028 notes offered hereby from the date of delivery to the interest payment date. Interest on the 2028 notes will accrue from August 11, 2017.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants on or about September , 2017.

Joint Book-Running Managers

Morgan Stanley

Barclays

BofA Merrill Lynch

Citigroup

Deutsche Bank Securities

J.P. Morgan

MUFG

*Scotiabank
Co-Managers*

Wells Fargo Securities

*BMO Capital
Markets*

*PNC Capital
Markets LLC*

*SunTrust Robinson
Humphrey*

TD Securities

The date of this prospectus supplement is September , 2017

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We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. This prospectus supplement and the accompanying prospectus are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of their respective dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Unless otherwise indicated or the context otherwise requires, (1) the term "URNA" refers to United Rentals (North America), Inc., the issuer of the notes, and not to its parent or any of its subsidiaries, (2) the term "Holdings" refers to United Rentals, Inc., the parent of URNA and a guarantor of the notes, and not to any of its subsidiaries, and (3) the terms "United Rentals," "we," "us," "our," "our company" or "the Company" refer to Holdings and its subsidiaries.

We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference herein is accurate or complete as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any documents filed by us with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our filings with the SEC are also available to the public through the SEC's Internet website at <http://www.sec.gov>.

We also make available on our Internet website, free of charge, our annual, quarterly and current reports, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is <http://www.unitedrentals.com>. The information contained on our website is not incorporated by reference into this document.

We have filed with the SEC a registration statement on Form S-3 relating to the notes offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus are parts of the registration statement and do not contain all of the information in the registration statement. Whenever a reference is made in this prospectus supplement or the accompanying prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement and the documents incorporated by reference herein for a copy of that contract or other document. You may review a copy of the registration statement at the SEC's Public Reference Room in Washington, D.C., as well as through the SEC's Internet website listed above.

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EXTENDED SETTLEMENT

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

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC's rules allow us to "incorporate by reference" the documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. Any information referred to in this way is considered part of this prospectus supplement from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus supplement will automatically update and, where applicable, supersede any information contained in this prospectus supplement.

We incorporate by reference into this prospectus supplement the following documents or information filed by us with the SEC (other than, in each case, documents (or portions thereof) or information deemed to have been furnished and not filed in accordance with SEC rules and regulations):

- (1) Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed on January 25, 2017 (our "Annual Report");
- (2) Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017, filed on April 19, 2017;
- (3) Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2017, filed on July 19, 2017;
- (4) Current Reports on Form 8-K filed on January 25, 2017 (but excluding Item 2.02, the related exhibit and Item 7.01), January 27, 2017, February 27, 2017, April 3, 2017; May 4, 2017, June 2, 2017, August 11, 2017, August 17, 2017 and August 29, 2017; and
- (5) All documents subsequently filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement until we sell all of the securities that may be offered by this prospectus supplement.

We will provide, free of charge, to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus supplement, excluding exhibits to those documents, unless such exhibits are specifically incorporated by reference into those documents. You can request those documents from United Rentals, Inc. at 100 First Stamford Place, Suite 700, Stamford, Connecticut, 06902, Attention: Corporate Secretary, telephone number (203) 618-7342.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains 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 "anticipate," or the negative thereof or comparable terminology, or by discussions of strategy or outlook. You are cautioned that our business and

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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.

Factors that could cause our actual results to differ materially from those projected include, but are not limited to, the following:

the possibility that companies or assets that we have acquired or may acquire, in our specialty business or otherwise, including NES Rentals Holdings II, Inc. ("NES") and Neff, could have undiscovered liabilities or involve other unexpected costs that may strain our management capabilities or may be difficult to integrate;

the risk that the proposed Neff Acquisition may not be completed;

failure to realize growth prospects and other benefits anticipated as a result of the Neff Acquisition;

the cyclical nature of our business, which is highly sensitive to North American construction and industrial activities; if construction or industrial activity decline, our revenues and, because many of our costs are fixed, our profitability may be adversely affected;

our significant indebtedness (which, as of June 30, 2017, totaled \$8.2 billion on an actual basis and \$9.6 billion on the as adjusted basis described under "*Capitalization*") requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions;

inability to refinance our indebtedness on terms that are favorable to us, or at all;

incurrence of additional debt, which could exacerbate the risks associated with our current level of indebtedness;

noncompliance with financial or other covenants in our debt agreements, which could result in our lenders terminating the agreements and requiring us to repay outstanding borrowings;

restrictive covenants and amount of borrowings permitted in our debt instruments, which can limit our financial and operational flexibility;

overcapacity of fleet in the equipment rental industry;

inability to benefit from government spending, including spending associated with infrastructure projects;

fluctuations in the price of our common stock and inability to complete stock repurchases in the time frame and/or on the terms anticipated;

rates we charge and time utilization we achieve being less than anticipated;

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

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

incurrence of impairment charges;

trends in oil and natural gas could adversely affect the demand for our services and products;

the fact that our holding company structure requires us to depend in part on distributions from subsidiaries and such distributions could be limited by contractual or legal restrictions;

increases in our loss reserves to address business operations or other claims and any claims that exceed our established levels of reserves;

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

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

shortfalls in our insurance coverage;

our charter provisions as well as provisions of certain debt agreements and our significant indebtedness may have the effect of making more difficult or otherwise discouraging, delaying or deterring a takeover or other change of control of us;

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

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

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

inability to sell our new or used fleet in the amounts, or at the prices, we expect;

competition from existing and new competitors;

risks related to security breaches, cybersecurity attacks and other significant disruptions in our information technology systems;

the costs of complying with environmental, safety and foreign law and regulations, as well as other risks associated with non-U.S. operations, including currency exchange risk;

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

increases in our maintenance and replacement costs and/or decreases in the residual value of our equipment; and

other factors discussed in the section titled "*Risk Factors*" of this prospectus supplement and the section titled "*Item 1A Risk Factors*" and elsewhere in our Annual Report.

For a more complete description of these and other possible risks and uncertainties, please refer to our Annual Report, as well as to our subsequent filings with the SEC. Our forward-looking statements contained herein speak only as of the date hereof, and we make no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

INDUSTRY AND MARKET DATA

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We obtained the industry, market and competitive position data used throughout this prospectus supplement and in the documents incorporated by reference herein from our own internal estimates and research, as well as from industry publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these publications, studies and surveys is reliable, we have not independently verified industry, market and competitive position data from third-party sources. While we believe our internal business research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This summary does not contain all the information you should consider before investing in the notes. You should read this entire prospectus supplement and the accompanying prospectus, including the information incorporated by reference in this prospectus supplement and the accompanying prospectus, including the financial data and related notes, before making an investment decision.

Our Company

United Rentals is the largest equipment rental company in the world. Our customer service network consists of 960 rental locations in the United States and Canada as well as centralized call centers and online capabilities. We offer approximately 3,300 classes of equipment for rent to construction and industrial companies, manufacturers, utilities, municipalities, homeowners, government entities and other customers. In 2016 and the six months ended June 30, 2017, we generated total revenue of \$5.8 billion and \$3.0 billion, including \$4.9 billion and \$2.5 billion of equipment rental revenue, respectively.

As of June 30, 2017, our fleet of rental equipment included approximately 480,000 units. The total original equipment cost of our fleet ("OEC"), based on the initial consideration paid, was \$10.3 billion at June 30, 2017. The fleet includes:

General construction and industrial equipment, such as backhoes, skid-steer loaders, forklifts, earthmoving equipment and materials handling equipment. In 2016, general construction and industrial equipment accounted for approximately 43 percent of our equipment rental revenue;

Aerial work platforms, such as boom lifts and scissor lifts. In 2016, aerial work platforms accounted for approximately 32 percent of our equipment rental revenue;

General tools and light equipment, such as pressure washers, water pumps and power tools. In 2016, general tools and light equipment accounted for approximately 8 percent of our equipment rental revenue;

Power and HVAC (heating, ventilating and air conditioning) equipment, such as portable diesel generators, electrical distribution equipment, and temperature control equipment. In 2016, power and HVAC equipment accounted for approximately 7 percent of our equipment rental revenue;

Trench safety equipment, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment for underground work. In 2016, trench safety equipment accounted for approximately 6 percent of our equipment rental revenue; and

Pumps, primarily used by energy and petrochemical customers. In 2016, pumps accounted for approximately 4 percent of our equipment rental revenue.

In addition to renting equipment, we sell new and used equipment as well as related parts and service, and contractor supplies.

Our principal executive offices are located at 100 First Stamford Place, Suite 700, Stamford, Connecticut, 06902, and our telephone number is (203) 622-3131.

Business Strategy

For the past several years, we have executed a strategy focused on improving the profitability of our core equipment rental business through revenue growth, margin expansion and operational efficiencies. In particular, we have focused on customer segmentation, customer service differentiation, rate management, fleet management and operational efficiency.

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In 2017, we expect to continue our disciplined focus on increasing our profitability and return on invested capital. In particular, our strategy calls for:

A consistently superior standard of service to customers, often provided through a single point of contact;

The further optimization of our customer mix and fleet mix, with a dual objective: to enhance our performance in serving our current customer base, and to focus on the accounts and customer types that are best suited to our strategy for profitable growth. We believe these efforts will lead to even better service of our target accounts, primarily large construction and industrial customers, as well as select local contractors. Our fleet team's analyses are aligned with these objectives to identify trends in equipment categories and define action plans that can generate improved returns;

A continued focus on "Lean" management techniques, including kaizen processes focused on continuous improvement. As of June 30, 2017, we have trained over 3,100 employees, over 70 percent of our district managers and approximately 55 percent of our branch managers on the Lean kaizen process. We continue to implement this program across our branch network, with the objectives of: reducing the cycle time associated with renting our equipment to customers; improving invoice accuracy and service quality; reducing the elapsed time for equipment pickup and delivery; and improving the effectiveness and efficiency of our repair and maintenance operations. We achieved the anticipated run rate savings from the Lean initiatives in 2016 and expect to continue to generate savings from these initiatives;

The implementation of Project XL, which is a set of eight specific work streams focused on driving profitable growth through revenue opportunities and generating incremental profitability through cost savings across our business;

The continued expansion of our trench, power and pump footprint, as well as our tools offering, and the cross-selling of these services throughout our network. We believe that the expansion of our trench, power and pump business, as well as our tools offering, will further position United Rentals as a single source provider of total jobsite solutions through our extensive product and service resources and technology offerings; and

The pursuit of strategic acquisitions to continue to expand our core equipment rental business, as exhibited by our recently-completed acquisition of NES and the proposed Neff Acquisition. Strategic acquisitions allow us to invest our capital to expand our business opportunities, further driving our ability to accomplish our strategic goals.

Competitive Advantages

We believe that we benefit from the following competitive advantages:

Large and Diverse Rental Fleet. Our large and diverse fleet allows us to serve large customers that require substantial quantities and/or wide varieties of equipment. We believe our ability to serve such customers should allow us to improve our performance and enhance our market leadership position.

We manage our rental fleet, which is the largest and most comprehensive in the industry, utilizing a life-cycle approach that focuses on satisfying customer demand and optimizing utilization levels. As part of this life-cycle approach, we closely monitor repair and maintenance expense and can anticipate, based on our extensive experience with a large and diverse fleet, the optimum time to dispose of an asset. Our fleet age, which is calculated on an OEC-weighted basis, was 46.7 months at June 30, 2017.

Significant Purchasing Power. We purchase large amounts of equipment, contractor supplies and other items, which enables us to negotiate favorable pricing, warranty and other terms with our vendors.

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National Account Program. Our national account sales force is dedicated to establishing and expanding relationships with large companies, particularly those with a national or multi-regional presence. National accounts are generally defined as customers with potential annual equipment rental spend of at least \$500,000 or customers doing business in multiple states. We offer our national account customers the benefits of a consistent level of service across North America, a wide selection of equipment and a single point of contact for all their equipment needs. National accounts are a subset of key accounts, which are our accounts that are managed by a single point of contact. Establishing a single point of contact for our key accounts helps us provide customer service management that is more consistent and satisfactory. During the year ended December 31, 2016, 45 percent of our equipment rental revenue was derived from national accounts, and 70 percent of our equipment rental revenue was derived from accounts, including national accounts and other key accounts, that are managed by a single point of contact.

Operating Efficiencies. We benefit from the following operating efficiencies:

Equipment Sharing Among Branches. Each branch within a region can access equipment located elsewhere in the region. This fleet sharing increases equipment utilization because equipment that is idle at one branch can be marketed and rented through other branches. Additionally, fleet sharing allows us to be more disciplined with our capital spend.

Customer Care Center. We have a Customer Care Center (the "CCC") with locations in Tampa, Florida and Charlotte, North Carolina that handles all telephone calls to our customer service telephone line, 1-800-UR-RENTS. The CCC handles many of the 1-800-UR-RENTS telephone calls without having to route them to individual branches, and allows us to provide a more uniform quality experience to customers, manage fleet sharing more effectively and free up branch employee time.

Consolidation of Common Functions. We reduce costs through the consolidation of functions that are common to our branches, such as accounts payable, payroll, benefits and risk management, information technology and credit and collection.

Information Technology Systems. We have a wide variety of information technology systems, some proprietary and some licensed, that supports our operations. Our information technology infrastructure facilitates our ability to make rapid and informed decisions, respond quickly to changing market conditions and share rental equipment among branches. We have an in-house team of information technology specialists that supports our systems.

Our information technology systems are accessible to management, branch and call center personnel. Leveraging information technology to achieve greater efficiencies and improve customer service is a critical element of our strategy. Each branch is equipped with one or more workstations that are electronically linked to our other locations and to our data center. Rental transactions can be entered at these workstations and processed on a real-time basis.

Our information technology systems:

enable branch personnel to (i) determine equipment availability, (ii) access all equipment within a geographic region and arrange for equipment to be delivered from anywhere in the region directly to the customer, (iii) monitor business activity on a real-time basis and (iv) obtain customized reports on a wide range of operating and financial data, including equipment utilization, rental rate trends, maintenance histories and customer transaction histories;

permit customers to access their accounts online; and

allow management to obtain a wide range of operational and financial data.

We have a fully functional back-up facility designed to enable business continuity for our core rental and financial systems in the event that our main computer facility becomes inoperative. This back-up

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facility also allows us to perform system upgrades and maintenance without interfering with the normal ongoing operation of our information technology systems.

Strong Brand Recognition. As the largest equipment rental company in the world, we have strong brand recognition, which helps us to attract new customers and build customer loyalty.

Geographic and Customer Diversity. We have 960 rental locations in 49 U.S. states and every Canadian province and serve customers that range from Fortune 500 companies to small businesses and homeowners. We believe that our geographic and customer diversity provides us with many advantages including:

enabling us to better serve national account customers with multiple locations;

helping us achieve favorable resale prices by allowing us to access used equipment resale markets across North America; and

reducing our dependence on any particular customer.

Strong and Motivated Branch Management. Each of our full-service branches has a manager who is supervised by a district manager. We believe that our managers are among the most knowledgeable and experienced in the industry, and we empower them, within budgetary guidelines, to make day-to-day decisions concerning branch matters. Each regional office has a management team that monitors branch, district and regional performance with extensive systems and controls, including performance benchmarks and detailed monthly operating reviews.

Employee Training Programs. We are dedicated to providing training and development opportunities to our employees. In 2016, our employees enhanced their skills through approximately 500,000 hours of training, including safety training, sales and leadership training, equipment-related training from our suppliers and online courses covering a variety of relevant subjects.

Risk Management and Safety Programs. Our risk management department is staffed by experienced professionals directing the procurement of insurance, managing claims made against the Company, and developing loss prevention programs to address workplace safety, driver safety and customer safety. The department's primary focus is on the protection of our employees and assets, as well as protecting the Company from liability for accidental loss.

Pending Neff Acquisition

On August 16, 2017, we entered into a definitive merger agreement (the "Neff Merger Agreement") with Neff Corporation ("Neff"), pursuant to which we have agreed to acquire Neff (the "Neff Acquisition"). Under the Neff Merger Agreement, holders of Neff Class A common stock have the right to receive \$25.00 in cash, without interest, less any deduction for withholding taxes required by applicable law, for each share of Neff Class A common stock, representing a total purchase price of approximately \$1.3 billion. Immediately prior to entering into the Neff Merger Agreement, Neff terminated its previously announced merger agreement with H&E Equipment Services, Inc. ("H&E"). In connection with this termination, we paid H&E a termination fee of approximately \$13 million on behalf of Neff.

Neff is one of the ten largest equipment rental companies in the United States, with a presence in 14 states and a concentration in southern geographies. Based in Miami, Florida, Neff offers earthmoving, material handling, aerial and other equipment rental solutions to its more than 15,500 construction and industrial customers. Approximately 1,200 Neff employees and 69 branches serve end markets in the infrastructure, non-residential, energy, municipal and residential construction sectors. For the full year 2016, Neff generated approximately \$39 million of net income and approximately \$194 million of Adjusted EBITDA, as defined below, on approximately \$397 million of total revenue. As of June 30, 2017, Neff had approximately \$867 million of fleet based on OEC.

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We expect that the addition of Neff's branch footprint and complementary fleet mix will add efficiencies of scale in key market areas, particularly fast-growing southern geographies. Neff's established presence in the infrastructure sector dovetails with our vertical growth initiatives, and is expected to lead to attractive revenue synergies through the cross-selling of our broader fleet, including its specialty offerings. The combined operations are expected to benefit from the expansion of earthmoving equipment as a component of our fleet mix, as well as Neff's best-in-class expertise in managing large earthmoving categories of equipment.

The proposed merger is subject to Hart-Scott-Rodino antitrust clearance and other customary closing conditions. We expect the merger to close in the fourth quarter of 2017.

There are a number of risks and uncertainties relating to the Neff Acquisition. For example, the Neff Acquisition may not be completed, or may not be completed in the timeframe, on the terms or in the manner currently anticipated, as a result of a number of factors, including, among other things, the failure of one or more of the conditions to closing. There can be no assurance that the conditions to closing of the Neff Acquisition will be satisfied or waived or that other events will not intervene to delay or result in the failure to close the Neff Acquisition. For additional information, see "*Risk Factors Risks Related to the Proposed Neff Acquisition*".

Neff defines "EBITDA" as net income plus interest expense, provision for income taxes, depreciation of rental equipment and other depreciation and amortization. Neff defines "Adjusted EBITDA" as EBITDA further adjusted to give effect to other items that Neff does not consider to be indicative of its ongoing operations, including, for the periods presented, rental split expense, equity-based compensation expense, adjustment to tax receivable agreement and loss (gain) on interest rate swap. EBITDA and Adjusted EBITDA for Neff are not measures of performance in accordance with U.S. generally accepted accounting principles ("GAAP") and should not be considered as alternatives to net income or operating cash flows determined in accordance with GAAP. Additionally, Neff's EBITDA and Adjusted EBITDA are not intended to be measures of cash flow for Neff management's discretionary use, as they exclude certain cash requirements such as interest payments, tax payments and debt service requirements. Adjusted EBITDA for Neff as presented in this prospectus supplement is defined differently from Adjusted EBITDA for the Company, and therefore may not be comparable to similarly titled measures used by the Company or other companies. The Neff financial information has not been compiled or examined by our independent registered public accounting firm, nor has our independent registered public accounting firm performed any procedures with respect to this financial information or expressed any opinion or any form of assurance on such financial information. We caution investors not to place undue reliance on the Neff

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financial information. The following table reconciles Neff's EBITDA and Adjusted EBITDA to net income for the periods indicated:

	Six Months Ended June 30,		Twelve Months ended June 30,	Year Ended December 31,	
	2017	2016	2017	2016	2015
	(in thousands)				
Net income	\$ 18,573	\$ 9,518	\$ 48,297	\$ 39,242	\$ 40,185
Interest expense	22,173	21,890	44,127	43,844	44,572
Provision for income taxes	3,095	1,222	8,702	6,829	3,625
Depreciation of rental equipment	44,945	44,926	88,739	88,720	83,943
Other depreciation and amortization	4,457	5,335	8,794	9,672	10,498
EBITDA	93,243	82,891	198,659	188,307	182,823
Rental split expense ^(a)	1,140	845	2,147	1,852	2,300
Equity-based compensation expense ^(b)	1,399	1,098	2,301	2,000	1,249
Adjustment to tax receivable agreement ^(c)	116	676	(188)	372	(2,424)
Loss (gain) on interest rate swap ^(d)	212	6,482	(4,983)	1,287	2,265
Adjusted EBITDA	\$ 96,110	\$ 91,992	\$ 197,936	\$ 193,818	\$ 186,213

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- (a) Represents cash payments made to suppliers of equipment in connection with rental split expense, for which payments are credited against the purchase price of the applicable equipment if Neff elects to purchase that equipment.
- (b) Represents non-cash equity-based compensation expense recorded in the periods presented in accordance with GAAP.
- (c) Represents adjustments to Neff's tax receivable agreement related to changes in estimates used in the calculation of the tax receivable agreement.
- (d) Represents loss (gain) on interest rate swap related to adjustments to fair value.

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The Offering of the 2025 Notes

Issuer	United Rentals (North America), Inc.
Notes Offered	\$750 million aggregate principal amount of % Senior Notes due 2025.
Maturity	October 15, 2025.
Interest	% per annum, payable semi-annually in cash in arrears on April 15 and October 15, starting on October 15, 2017. Interest will accrue from , 2017.
Ranking	<p>The 2025 notes will be senior unsecured obligations of URNA and will rank equally in right of payment with all of URNA's existing and future senior indebtedness, effectively junior to any of URNA's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and senior in right of payment to any of URNA's existing and future subordinated indebtedness.</p> <p>As of June 30, 2017, on an as adjusted basis, after giving effect to (i) the issuance of \$925 million in aggregate principal amount of 4⁷/₈% Senior Notes due 2028 on August 11, 2017, the full redemption of our 6¹/₈% Senior Notes due 2023 on August 27, 2017 and \$53 million of additional borrowings under the ABL Facility to partially fund the redemption of the 6¹/₈% Senior Notes due 2023 and (ii) the issuance of the notes and guarantees and the assumed application of the net proceeds therefrom as described under "Use of Proceeds," the 2025 notes would have ranked:</p> <p>equally in right of payment with approximately \$5.6 billion principal amount of URNA's other senior unsecured obligations, comprised of:</p> <p>\$225 million principal amount of 7⁵/₈% Senior Notes due 2022,</p> <p>\$850 million principal amount of 5³/₄% Senior Notes due 2024,</p> <p>\$800 million principal amount of 5¹/₂% Senior Notes due 2025,</p> <p>\$1.0 billion principal amount of 5⁷/₈% Senior Notes due 2026,</p> <p>\$1.0 billion principal amount of 5¹/₂% Senior Notes due 2027,</p> <p>\$750 million principal amount of the 2028 notes, and</p> <p>\$925 million principal amount of the existing 2028 notes;</p>

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effectively junior to approximately \$2.8 billion of URNA's secured obligations, comprised of:

\$1.6 billion of URNA's outstanding borrowings under the senior secured asset-based revolving credit facility (the "ABL Facility") (excluding \$764 million of additional borrowing capacity, net of outstanding letters of credit of \$40 million),

\$1.0 billion principal amount of 4⁵/₈% Senior Secured Notes due 2023,

URNA's guarantee obligations in respect of \$106 million of the outstanding borrowings of the subsidiary guarantors under the ABL Facility,

\$51 million in capital leases, and

URNA's guarantee obligations in respect of \$8 million of capital leases of the subsidiary guarantors; and

effectively junior to:

\$615 million of indebtedness of URNA's special purpose vehicle in connection with the accounts receivable securitization facility,

\$3 million of capital leases of Holdings, and

\$5 million of capital leases of URNA's subsidiaries that are not guarantors.

Most of URNA's U.S. receivable assets have been sold to a special purpose vehicle in connection with the accounts receivable securitization facility (the accounts receivable in the collateral pool being the lenders' only source of payment under that facility). See "*Capitalization*."

The 2025 notes will not be issued as additional notes under the indenture for the Company's existing 5¹/₂% Senior Notes due 2025, and the terms of the 2025 notes offered hereby will differ materially from those of the 5¹/₂% Senior Notes due 2025.

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Guarantees

The 2025 notes will be guaranteed on a senior unsecured basis by Holdings and, subject to limited exceptions, URNA's current and future domestic subsidiaries. The guarantees will be senior unsecured obligations of the guarantors and will rank equally in right of payment with all of the existing and future senior unsecured indebtedness of the guarantors, effectively junior to any existing and future secured indebtedness of the guarantors to the extent of the value of the assets securing such indebtedness, and senior in right of payment to all existing and future subordinated indebtedness of the guarantors. The 2025 notes will not be guaranteed by URNA's foreign or unrestricted subsidiaries or any foreign subsidiary holding company or any subsidiary of a foreign subsidiary, unless URNA determines otherwise. During any period when the 2025 notes are rated investment grade by both Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") or, in certain circumstances, another nationally recognized statistical rating agency selected by URNA, provided at such time no default under the indenture has occurred and is continuing, URNA may request to release the guarantee of any subsidiary guarantor.

As of June 30, 2017, on an as adjusted basis, after giving effect to (i) the issuance of \$925 million in aggregate principal amount of 4⁷/₈% Senior Notes due 2028 on August 11, 2017, the full redemption of our 6¹/₈% Senior Notes due 2023 on August 27, 2017 and \$53 million of additional borrowings under the ABL Facility to partially fund the redemption of the 6¹/₈% Senior Notes due 2023 and (ii) the issuance of the notes and guarantees and the assumed application of the net proceeds therefrom as described under "Use of Proceeds," the guarantees would have ranked:

equally in right of payment with approximately \$5.6 billion of the guarantors' other senior unsecured obligations, comprised of the guarantors' guarantee obligations in respect of:

\$225 million principal amount of 7⁵/₈% Senior Notes due 2022,

\$850 million principal amount of 5³/₄% Senior Notes due 2024,

\$800 million principal amount of 5¹/₂% Senior Notes due 2025,

\$1.0 billion principal amount of 5⁷/₈% Senior Notes due 2026,

\$1.0 billion principal amount of 5¹/₂% Senior Notes due 2027,

\$750 million principal amount of the 2028 notes, and

\$925 million principal amount of the existing 2028 notes;

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effectively junior to approximately \$2.8 billion of the guarantors' secured obligations, comprised of:

the guarantors' guarantee obligations in respect of \$1.6 billion of URNA's outstanding borrowings under the ABL Facility,

\$106 million of the outstanding borrowings of the subsidiary guarantors under the ABL Facility,

the guarantors' guarantee obligations in respect of \$1.0 billion principal amount of 4⁵/₈% Senior Secured Notes due 2023,

the guarantors' guarantee obligations in respect of \$51 million in URNA's capital leases,

\$3 million of capital leases of Holdings, and

\$8 million of capital leases of the subsidiary guarantors; and

effectively junior to:

\$615 million of indebtedness of URNA's special purpose vehicle in connection with the accounts receivable securitization facility, and

\$5 million of capital leases of URNA's subsidiaries that are not guarantors.

The non-guarantor subsidiaries of URNA accounted for \$223 million, or 8%, and \$84 million, or 6%, of our adjusted EBITDA for the year ended December 31, 2016 and the six months ended June 30, 2017, respectively. The non-guarantor subsidiaries of URNA accounted for \$510 million, or 9%, and \$245 million, or 8%, of our total revenues for the year ended December 31, 2016 and the six months ended June 30, 2017, respectively. The non-guarantor subsidiaries of URNA accounted for \$2.036 billion, or 15%, of our total assets, and \$781 million, or 7%, of our total liabilities at June 30, 2017.

Optional Redemption

URNA may, at its option, redeem some or all of the 2025 notes at any time on or after October 15, 2020 at the redemption prices listed under "*Description of the 2025 Notes - Optional Redemption*," plus accrued and unpaid interest, if any, to the redemption date.

At any time prior to October 15, 2020, URNA may redeem some or all of the 2025 notes at a price equal to 100% of the aggregate principal amount of the 2025 notes to be redeemed, plus a "make-whole" premium and accrued and unpaid interest, if any, to the redemption date.

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In addition, at any time on or prior to October 15, 2020, URNA may, at its option, on one or more occasions, redeem up to 40% of the aggregate principal amount of the 2025 notes with the net cash proceeds of certain equity offerings, at a price equal to % of the aggregate principal amount of the 2025 notes redeemed plus accrued and unpaid interest, if any, to the redemption date. See "*Description of the 2025 Notes Optional Redemption.*"

Mandatory Redemption

If (i) the Neff Acquisition is not consummated on or before August 16, 2018 (the "Acquisition Deadline"), (ii) the Company has determined that the Neff Acquisition will not be consummated on or before the Acquisition Deadline and gives the Trustee a written notice to that effect, or (iii) the Neff Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, we will be required to redeem the 2025 notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but not including, the Special Mandatory Redemption Date. The "Special Mandatory Redemption Date" means the earliest to occur of (i) the Acquisition Deadline, if the Neff Acquisition is not consummated on or before such date, (ii) the 10th business day following written notification by the Company to the Trustee that the Company has determined that the Neff Acquisition will not be consummated on or before the Acquisition Deadline, and (iii) the 10th business day following the termination of the Neff Merger Agreement, if the Neff Acquisition has not been consummated. See "*Description of the 2025 Notes Mandatory Redemption.*"

Change of Control

If we experience specific kinds of change of control events, we must offer to repurchase the 2025 notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the purchase date. See "*Description of the 2025 Notes Change of Control.*"

Certain Covenants

The indenture governing the 2025 notes will contain certain covenants applicable to URNA and its restricted subsidiaries, including limitations on: (1) liens; (2) mergers, consolidations and sale of assets; and (3) dividends and other distributions, stock repurchases and redemptions and other restricted payments. The indenture governing the 2025 notes will also contain requirements relating to additional subsidiary guarantors. Each of these covenants is subject to important exceptions and qualifications. In addition, certain of the restrictive covenants will not apply to us during any period when the 2025 notes are rated investment grade by both S&P and Moody's or, in certain circumstances, another rating agency selected by us, provided at such time no default under the indenture has occurred and is continuing. See "*Description of the 2025 Notes Certain Covenants*" and "*Description of the 2025 Notes Consolidation, Merger, Sale of Assets, etc.*"

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Use of Proceeds

We anticipate that we will receive approximately \$739 million in net proceeds from the sale of the 2025 notes, after underwriting discounts and commissions and payment of estimated fees and expenses. We expect to use these net proceeds, together with net proceeds from the sale of the 2028 notes, to finance the Neff Acquisition and to pay related fees and expenses. Remaining proceeds will be used for general corporate purposes. Pending the payment of the purchase price for the Neff Acquisition, the net proceeds from this offering will be applied to reduce borrowings under the ABL Facility. We expect to then borrow under the ABL Facility to fund the Neff Acquisition and to pay related fees and expenses.

If a mandatory redemption is required, borrowings under the ABL Facility and cash on hand will be used for such redemption. See "*Description of the 2025 Notes Mandatory Redemption.*"

For information regarding our outstanding senior indebtedness, including maturity and applicable interest rates, see "*Capitalization*", note 11 to our consolidated financial statements for the year ended December 31, 2016 in our Annual Report and note 8 to our unaudited condensed consolidated financial statements in our June 30, 2017 Quarterly Report, which are incorporated by reference herein.

Book-Entry Form

The 2025 notes will be issued in book-entry form and will be represented by one or more global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Beneficial interests in the 2025 notes will be evidenced by, and transfers will be effected only through, records maintained by participants in DTC.

No Public Trading Market Listing

The 2025 notes are a new issue of securities for which there is no established market. Accordingly, there can be no assurance that a market for the 2025 notes will develop or as to the liquidity of any market that may develop. The underwriters have advised us that they currently intend to make a market in the 2025 notes. However, they are not obligated to do so and any market making with respect to the 2025 notes may be discontinued without notice.

We do not intend to apply for listing of the 2025 notes on any securities exchange.

Trustee

Wells Fargo Bank, National Association.

Governing Law

The 2025 notes and the indenture under which they will be issued will be governed by the laws of the State of New York.

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Risk Factors

Investing in the 2025 notes involves risks. You should carefully consider the information under the section titled "*Risk Factors*" beginning on page S-24 and all other information contained or incorporated by reference in this prospectus supplement prior to investing in the 2025 notes. In particular, we urge you to carefully consider the information set forth in the section titled "*Risk Factors*" and in "*Item 1A Risk Factors*" of our Annual Report for a description of certain risks you should consider before investing in the 2025 notes.

The Offering of the 2028 Notes

Issuer

United Rentals (North America), Inc.

Notes Offered

\$750 million aggregate principal amount of 4.875% Senior Notes due 2028.

The 2028 notes will have terms that are substantially identical to those of the existing 2028 notes, other than the issue date, the issue price and the mandatory redemption provisions described herein relating to the Neff Acquisition, but will be issued under a separate indenture.

Maturity

January 15, 2028.

Interest

4.875% per annum, payable semi-annually in cash in arrears on January 15 and July 15, starting on January 15, 2018. All pre-issuance accrued interest from August 11, 2017 will be paid by the purchasers of the 2028 notes offered hereby. On January 15, 2018, we will pay this pre-issuance accrued interest to the holders of the 2028 notes offered hereby on the applicable record date along with interest accrued on the 2028 notes offered hereby from the date of delivery to the interest payment date. Interest on the 2028 notes will accrue from August 11, 2017.

Ranking

The 2028 notes will be senior unsecured obligations of URNA and will rank equally in right of payment with all of URNA's existing and future senior indebtedness, effectively junior to any of URNA's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and senior in right of payment to any of URNA's existing and future subordinated indebtedness.

As of June 30, 2017, on an as adjusted basis, after giving effect to (i) the issuance of \$925 million in aggregate principal amount of 4⁷/₈% Senior Notes due 2028 on August 11, 2017, the full redemption of our 6¹/₈% Senior Notes due 2023 on August 27, 2017 and \$53 million of additional borrowings under the ABL facility to partially fund the redemption of the 6¹/₈% Senior Notes due 2023 and (ii) the issuance of the notes and guarantees and the assumed application of the net proceeds therefrom as described under "*Use of Proceeds*," the 2028 notes would have ranked:

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equally in right of payment with approximately \$5.6 billion principal amount of URNA's other senior unsecured obligations, comprised of:

\$225 million principal amount of 7⁵/₈% Senior Notes due 2022,

\$850 million principal amount of 5³/₄% Senior Notes due 2024,

\$800 million principal amount of 5¹/₂% Senior Notes due 2025,

\$750 million principal amount of the 2025 notes,

\$1.0 billion principal amount of 5⁷/₈% Senior Notes due 2026,

\$1.0 billion principal amount of 5¹/₂% Senior Notes due 2027, and

\$925 million principal amount of the existing 2028 notes;

effectively junior to approximately \$2.8 billion of URNA's secured obligations, comprised of:

\$1.6 billion of URNA's outstanding borrowings under the ABL Facility (excluding \$764 million of additional borrowing capacity, net of outstanding letters of credit of \$40 million),

\$1.0 billion principal amount of 4⁵/₈% Senior Secured Notes due 2023,

URNA's guarantee obligations in respect of \$106 million of the outstanding borrowings of the subsidiary guarantors under the ABL Facility,

\$51 million in capital leases, and

URNA's guarantee obligations in respect of \$8 million of capital leases of the subsidiary guarantors; and

effectively junior to:

\$615 million of indebtedness of URNA's special purpose vehicle in connection with the accounts receivable securitization facility,

\$3 million of capital leases of Holdings, and

\$5 million of capital leases of URNA's subsidiaries that are not guarantors.

Most of URNA's U.S. receivable assets have been sold to a special purpose vehicle in connection with the accounts receivable securitization facility (the accounts receivable in the collateral pool being the lenders' only source of payment under that facility). See "*Capitalization*."

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Exchange Offer

The 2028 notes will have terms that are substantially identical to those of the existing 2028 notes, other than the issue date, the issue price and the mandatory redemption provisions applicable to the 2028 notes described herein relating to the Neff Acquisition, but will be issued under a separate indenture. We are not able to offer existing 2028 notes in this offering because the existing 2028 notes do not include the mandatory redemption provisions relating to the Neff Acquisition described herein. As a result, the 2028 notes offered hereby will not be fungible with the existing 2028 notes and will not be treated as a single series with the existing 2028 notes at any point for any purpose. Promptly following the completion of the Neff Acquisition, we intend to use our commercially reasonable efforts to conduct a registered exchange offer for the 2028 notes offered hereby. In the exchange offer, we plan to offer to holders of the 2028 notes offered hereby the opportunity to exchange their 2028 notes for additional existing 2028 notes that will be issued under the indenture governing the existing 2028 notes. Any additional existing 2028 notes received in exchange for the 2028 notes offered hereby in such exchange offer are expected to be fungible with and treated as part of the same series as the existing 2028 notes for all purposes, including, without limitation, waivers, amendments, redemptions and offers to purchase, under the indenture governing the existing 2028 notes. However, if for any reason we decide, in our sole discretion, that it is not practical or that it is inadvisable to issue additional existing 2028 notes under the indenture governing the existing 2028 notes or to conduct the exchange offer, the 2028 notes issued hereby will remain outstanding and will not be fungible with or treated as part of the same series as the existing 2028 notes. In addition, if we complete such exchange offer but you do not exchange your 2028 notes, your 2028 notes will not be fungible with the existing 2028 notes and the liquidity of any market for your 2028 notes may be limited.

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Guarantees

The 2028 notes will be guaranteed on a senior unsecured basis by Holdings and, subject to limited exceptions, URNA's current and future domestic subsidiaries. The guarantees will be senior unsecured obligations of the guarantors and will rank equally in right of payment with all of the existing and future senior unsecured indebtedness of the guarantors, effectively junior to any existing and future secured indebtedness of the guarantors to the extent of the value of the assets securing such indebtedness, and senior in right of payment to all existing and future subordinated indebtedness of the guarantors. The 2028 notes will not be guaranteed by URNA's foreign or unrestricted subsidiaries or any foreign subsidiary holding company or any subsidiary of a foreign subsidiary, unless URNA determines otherwise. During any period when the 2028 notes are rated investment grade by both S&P and Moody's or, in certain circumstances, another nationally recognized statistical rating agency selected by URNA, provided at such time no default under the indenture has occurred and is continuing, URNA may request to release the guarantee of any subsidiary guarantor.

As of June 30, 2017, on an as adjusted basis, after giving effect to (i) the issuance of \$925 million in aggregate principal amount of 4⁷/₈% Senior Notes due 2028 on August 11, 2017, the full redemption of our 6¹/₈% Senior Notes due 2023 on August 27, 2017 and \$53 million of additional borrowings under the ABL facility to partially fund the redemption of the 6¹/₈% Senior Notes due 2023 and (ii) the issuance of the notes and guarantees and the assumed application of the net proceeds therefrom as described under "Use of Proceeds," the guarantees would have ranked:

equally in right of payment with approximately \$5.6 billion of the guarantors' other senior unsecured obligations, comprised of the guarantors' guarantee obligations in respect of:

\$225 million principal amount of 7⁵/₈% Senior Notes due 2022,

\$850 million principal amount of 5³/₄% Senior Notes due 2024,

\$800 million principal amount of 5¹/₂% Senior Notes due 2025,

\$750 million principal amount of the 2025 notes,

\$1.0 billion principal amount of 5⁷/₈% Senior Notes due 2026,

\$1.0 billion principal amount of 5¹/₂% Senior Notes due 2027, and

\$925 million principal amount of the existing 2028 notes;

effectively junior to approximately \$2.8 billion of the guarantors' secured obligations, comprised of:

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the guarantors' guarantee obligations in respect of \$1.6 billion of URNA's outstanding borrowings under the ABL Facility,

\$106 million of the outstanding borrowings of the subsidiary guarantors under the ABL Facility,

the guarantors' guarantee obligations in respect of \$1.0 billion principal amount of 4⁵/₈% Senior Secured Notes due 2023,

the guarantors' guarantee obligations in respect of \$51 million in URNA's capital leases,

\$3 million of capital leases of Holdings, and

\$8 million of capital leases of the subsidiary guarantors; and

effectively junior to:

\$615 million of indebtedness of URNA's special purpose vehicle in connection with the accounts receivable securitization facility, and

\$5 million of capital leases of URNA's subsidiaries that are not guarantors.

The non-guarantor subsidiaries of URNA accounted for \$223 million, or 8%, and \$84 million, or 6%, of our adjusted EBITDA for the year ended December 31, 2016 and the six months ended June 30, 2017, respectively. The non-guarantor subsidiaries of URNA accounted for \$510 million, or 9%, and \$245 million, or 8%, of our total revenues for the year ended December 31, 2016 and the six months ended June 30, 2017, respectively. The non-guarantor subsidiaries of URNA accounted for \$2.036 billion, or 15%, of our total assets, and \$781 million, or 7%, of our total liabilities at June 30, 2017.

Optional Redemption

URNA may, at its option, redeem some or all of the 2028 notes at any time on or after January 15, 2023 at the redemption prices listed under "*Description of the 2028 Notes - Optional Redemption*," plus accrued and unpaid interest, if any, to the redemption date.

At any time prior to January 15, 2023, URNA may redeem some or all of the 2028 notes at a price equal to 100% of the aggregate principal amount of the 2028 notes to be redeemed, plus a "make-whole" premium and accrued and unpaid interest, if any, to the redemption date.

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In addition, at any time on or prior to January 15, 2021, URNA may, at its option, on one or more occasions, redeem up to 40% of the aggregate principal amount of the 2028 notes with the net cash proceeds of certain equity offerings, at a price equal to 104.875% of the aggregate principal amount of the 2028 notes redeemed plus accrued and unpaid interest, if any, to the redemption date. See "*Description of the 2028 Notes Optional Redemption*."

Mandatory Redemption

If (i) the Neff Acquisition is not consummated on or before the Acquisition Deadline, (ii) the Company has determined that the Neff Acquisition will not be consummated on or before the Acquisition Deadline and gives the Trustee a written notice to that effect, or (iii) the Neff Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, we will be required to redeem the 2028 notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but not including, the Special Mandatory Redemption Date. The "Special Mandatory Redemption Date" means the earliest to occur of (i) the Acquisition Deadline, if the Neff Acquisition is not consummated on or before such date, (ii) the 10th business day following written notification by the Company to the Trustee that the Company has determined that the Neff Acquisition will not be consummated on or before the Acquisition Deadline, and (iii) the 10th business day following the termination of the Neff Merger Agreement, if the Neff Acquisition has not been consummated. Once the Neff Acquisition closes, and the mandatory redemption provisions relating to the Neff Acquisition no longer apply, we intend to conduct an exchange offer for the 2028 notes. See "*Description of the 2028 Notes Mandatory Redemption*" and "*Exchange Offer*."

Change of Control

If we experience specific kinds of change of control events, we must offer to repurchase the 2028 notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the purchase date. See "*Description of the 2028 Notes Change of Control*."

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Certain Covenants

The indenture governing the 2028 notes will contain certain covenants applicable to URNA and its restricted subsidiaries, including limitations on: (1) liens; (2) mergers, consolidations and sale of assets; and (3) dividends and other distributions, stock repurchases and redemptions and other restricted payments. The indenture governing the 2028 notes will also contain requirements relating to additional subsidiary guarantors. Each of these covenants is subject to important exceptions and qualifications. In addition, certain of the restrictive covenants will not apply to us during any period when the 2028 notes are rated investment grade by both S&P and Moody's or, in certain circumstances, another rating agency selected by us, provided at such time no default under the indenture has occurred and is continuing. See "*Description of the 2028 Notes - Certain Covenants*" and "*Description of the 2025 Notes - Consolidation, Merger, Sale of Assets, etc.*"

Use of Proceeds

We anticipate that we will receive approximately \$739 million in net proceeds from the sale of the 2028 notes, after underwriting discounts and commissions and payment of estimated fees and expenses. We expect to use these net proceeds, together with net proceeds from the sale of the 2025 notes, to finance the Neff Acquisition and to pay related fees and expenses. Remaining proceeds will be used for general corporate purposes. Pending the payment of the purchase price for the Neff Acquisition, the net proceeds from this offering will be applied to reduce borrowings under the ABL Facility. We expect to then borrow under the ABL Facility to fund the Neff Acquisition and to pay related fees and expenses.

If a mandatory redemption is required, borrowings under the ABL Facility and cash on hand will be used for such redemption. See "*Description of the 2028 Notes - Mandatory Redemption.*"

For information regarding our outstanding senior indebtedness, including maturity and applicable interest rates, see "*Capitalization*", note 11 to our consolidated financial statements for the year ended December 31, 2016 in our Annual Report and note 8 to our unaudited condensed consolidated financial statements in our June 30, 2017 Quarterly Report, which are incorporated by reference herein.

Book-Entry Form

The 2028 notes will be issued in book-entry form and will be represented by one or more global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Beneficial interests in the 2028 notes will be evidenced by, and transfers will be effected only through, records maintained by participants in DTC.

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No Public Trading Market Listing

The 2028 notes are a new issue of securities for which there is no established market. Accordingly, there can be no assurance that a market for the 2028 notes will develop or as to the liquidity of any market that may develop. The underwriters have advised us that they currently intend to make a market in the 2028 notes. However, they are not obligated to do so and any market making with respect to the 2028 notes may be discontinued without notice.

We do not intend to apply for listing of the 2028 notes on any securities exchange.

Trustee

Wells Fargo Bank, National Association.

Governing Law

The 2028 notes and the indenture under which they will be issued will be governed by the laws of the State of New York.

Risk Factors

Investing in the 2028 notes involves risks. You should carefully consider the information under the section titled "*Risk Factors*" beginning on page S-24 and all other information contained or incorporated by reference in this prospectus supplement prior to investing in the 2028 notes. In particular, we urge you to carefully consider the information set forth in the section titled "*Risk Factors*" and in "*Item 1A Risk Factors*" of our Annual Report for a description of certain risks you should consider before investing in the 2028 notes.

Conflicts of Interest

Because, pending the payment of the purchase price for the Neff Acquisition, we intend to use the net proceeds from this offering to temp