

ROUSE RENTAL REPORT July 2013

Data-driven insight on equipment values, fleet sales, and key metrics for the rental industry

APPRAISALS



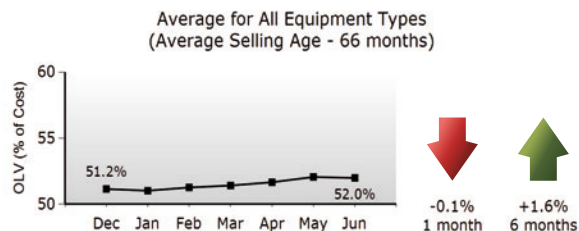
Rouse Asset Services provides rental companies, construction equipment dealers, and their investors and lenders with the most accurate appraisals and equipment valuation information available. Rouse Asset Services values over \$20 billion of equipment, tracks more than 13,000 unique makes and models, and analyzes over \$2 billion of retail, auction, and trade-in sales of used equipment annually.

Contact Rouse Asset Services:

Phone: 310-360-9200 • Email: info@rouseservices.com

JUNE VALUES DECREASE 0.1%

June OLV index values for used equipment across the fourteen major rental category indices tracked by Rouse decreased 0.1% from May values. For the six months ending June 30th, 2013, average index values are up 1.6%. Six out of fourteen category indices recorded one-month value increases ranging from 0.1% for Excavators to 2.4% for Scissor Lift Aerial Work Platforms.



For a detailed view of 1- and 6-month value changes by category, see page 2.

SALES



Rouse Sales helps rental companies achieve higher used equipment recoveries through the retail sales channel. Rouse Sales supports client sales of over \$300 million in used equipment through the retail channel annually. Rouse Sales provides comprehensive solutions for the key components of an effective used equipment retail sales program including fleet identification, pricing, marketing, and review & analysis.

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JUNE AUCTION RESULTS UP 0.6% VS. MAY FLV VALUES

June auction sales of rental & construction equipment tracked by Rouse averaged 0.6% higher than Rouse May FLV values. Rouse recorded 3,049 units that sold at 30 separate auction sales conducted across North America. The units represented a combined FLV (as of May 31st) of \$71.4 million and generated \$71.9 million of gross auction proceeds.



See pages 4 & 5 for additional detail on recent sales trends.

ANALYTICS



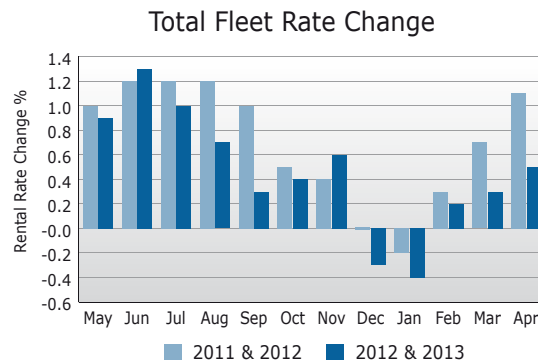
Rouse Analytics was founded with one purpose: to provide rental companies with unprecedented visibility into market conditions allowing them to make data-driven decisions. Rouse Analytics is the exclusive source for comprehensive benchmark reporting that provides rental companies of all sizes with a detailed analysis of where they stand relative to their peers.

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APRIL RATES UP 0.5%

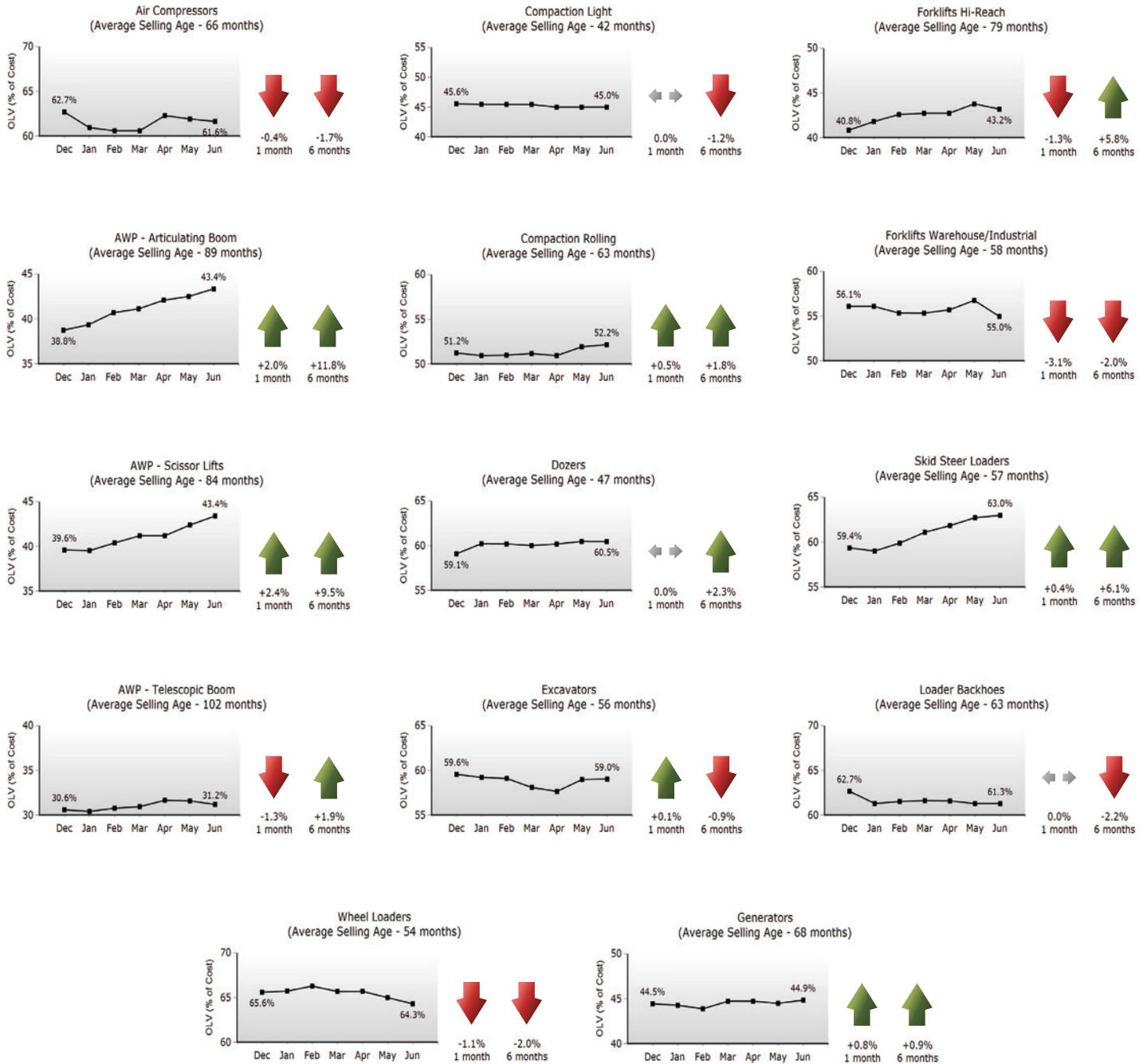
During April, achieved rental rates increased 0.5% on average for the rental companies participating in the Rouse Analytics *Rental Metrics Benchmark Service*. Rates are up 5.4% relative to April 2012. Rouse Analytics calculates rate change weighted by prior period activity in accordance with the ARA Rental Market Metrics™ standard.



See pages 6-8 for additional detail on recent rental trends.

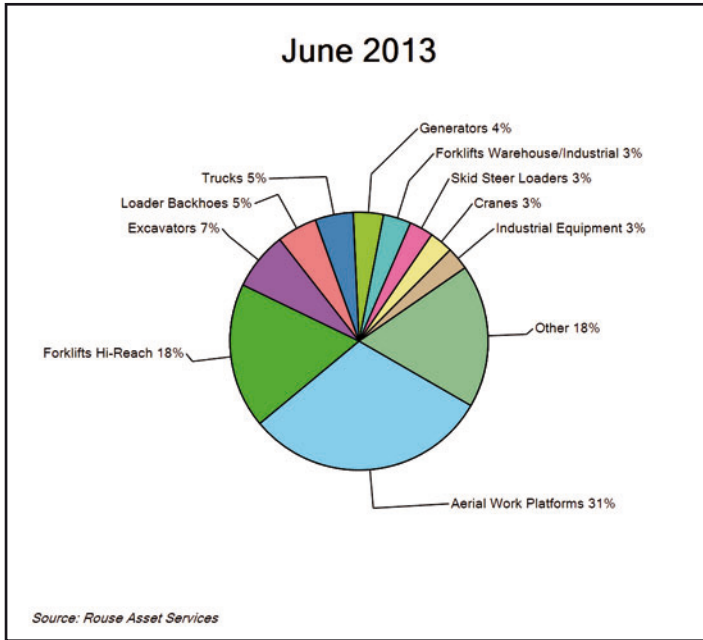
OLV by Major Category

The Rouse Value Index tracks used equipment values for the top 14 equipment categories of major rental companies. The index measures the average Orderly Liquidation Values for benchmark models within each category on a monthly basis. OLV is expressed as a percentage of replacement cost (average cost paid for a new equipment unit by large rental companies and dealers) for the average age of equipment sold within that category.

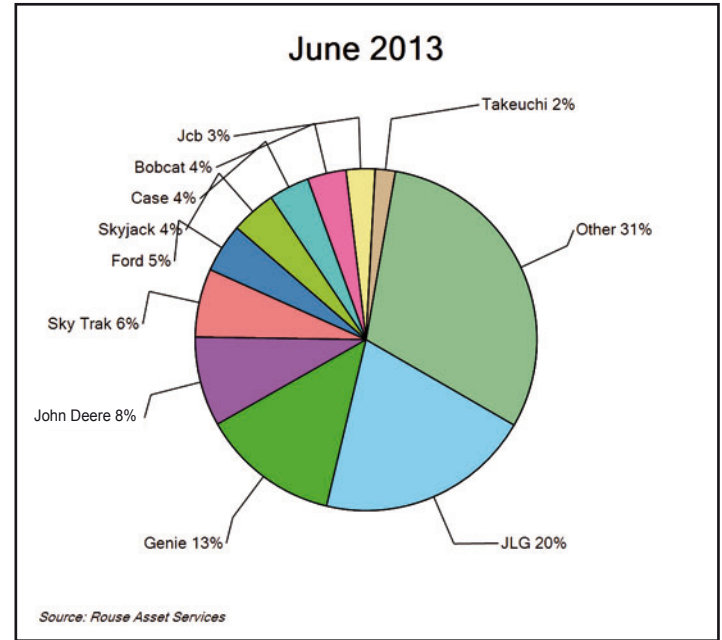


OLV is derived from both retail (Fair Market Value) and auction (Forced Liquidation Value) sales data collected from rental companies, dealers and the public auction market. Rouse Asset Services has analyzed billions of dollars in proprietary sales data provided by its clients for use in its equipment value database.

Acquisitions by Major Category*

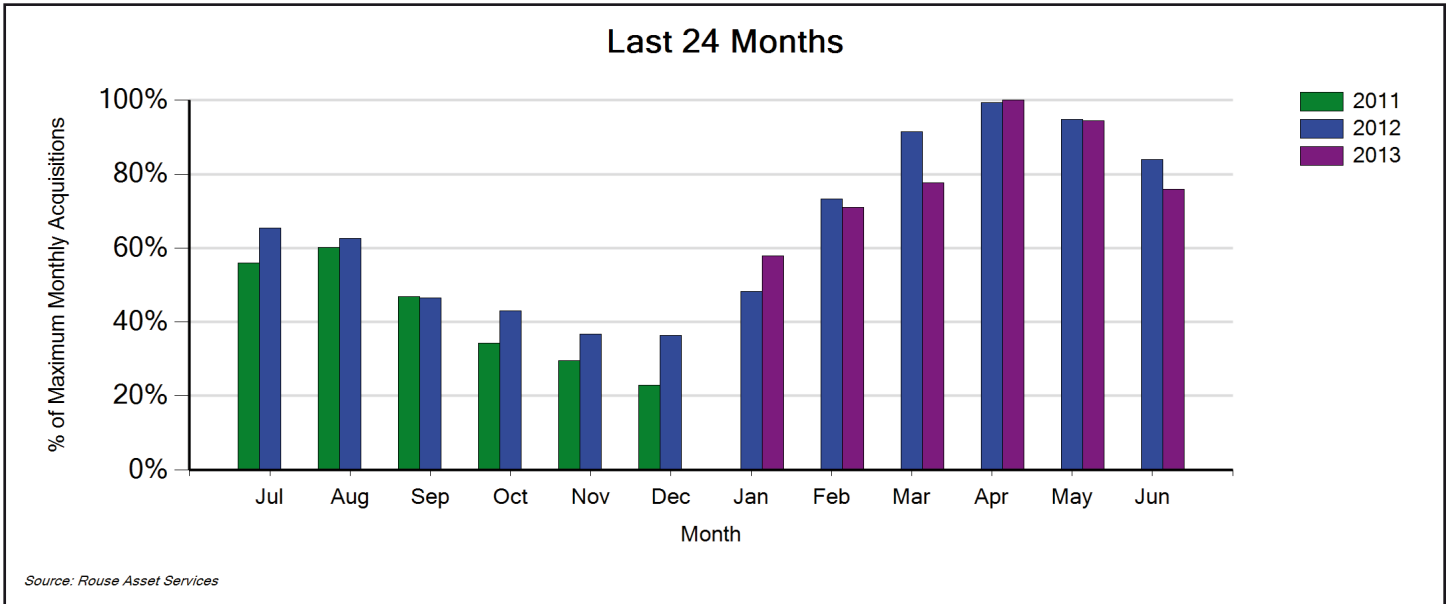


Acquisitions by Major Manufacturer*



The graphs above highlight acquisitions by major category and by manufacturer for the rental industry. The graph to the left details the top 10 categories purchased and their respective percentage of total acquisitions. The graph to the right details the top 10 manufacturer names purchased and their respective percentage of total acquisitions.

Acquisitions by Month*



The graph above details monthly rental fleet capital expenditures by the major North American rental equipment companies, measured by original equipment cost (OEC). Each month's equipment purchases are expressed as a percentage of total OEC purchased in the highest volume month. This graph is intended to illustrate monthly acquisition trends in the construction rental equipment industry.

*Measured by OEC \$

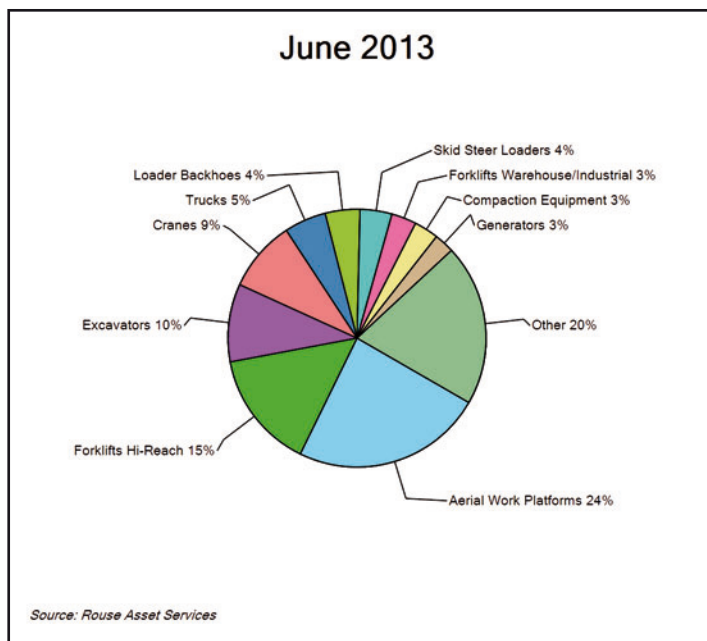
Sales by Sales Type vs. Fair Market Value (FMV)

Category	Sales \$ as a % of Rouse FMV					
	June Sales			TTM Sales		
	Retail	Auction	All**	Retail	Auction	All**
Air Compressors	100.5%	81.9%	92.9%	94.8%	66.6%	86.1%
AWP - Articulating Boom	99.3%	80.4%	94.6%	98.6%	82.9%	93.9%
AWP - Scissor Lifts	97.3%	80.0%	90.8%	96.0%	70.0%	86.2%
AWP - Telescopic Boom	95.7%	60.1%	88.2%	93.1%	66.3%	86.0%
Compaction Equipment	98.7%	62.2%	92.9%	92.0%	71.1%	85.7%
Excavators	96.6%	73.1%	92.1%	91.3%	74.4%	85.4%
Forklifts Hi-Reach	95.4%	72.7%	89.8%	95.9%	71.8%	87.3%
Forklifts Warehouse/Industrial	92.4%	57.8%	83.3%	97.8%	70.9%	91.8%
Generators	108.5%	56.2%	89.6%	99.4%	61.1%	89.6%
Loader Backhoes	94.9%	80.9%	89.5%	97.1%	87.5%	93.1%
Skid Steer Loaders	93.8%	79.4%	88.1%	95.1%	73.3%	86.5%
Total	99.1%	70.7%	91.4%	96.1%	71.4%	88.2%

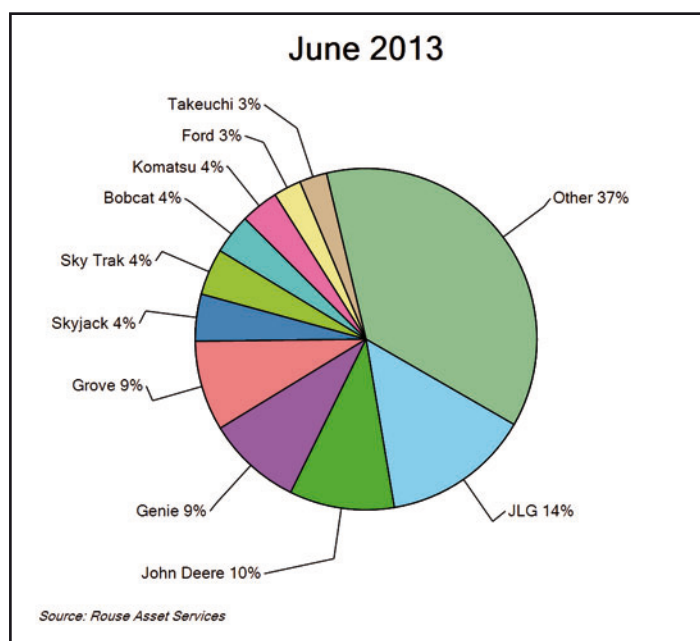
Rouse Sales provides comprehensive sales solutions designed to help rental companies maximize used equipment sales recoveries. A key metric for measuring performance is blended recovery for all used rental fleet sales vs. Fair Market Value (FMV or Retail). The table above illustrates sales recoveries (as a % of Rouse FMV) by equipment category for retail, auction and all sales during the previous month as well as trailing twelve months (TTM) for the major North American equipment rental companies tracked by Rouse.

** Includes all sales types, including dealer and trade-in sales which are not separately displayed in this table

Sales by Major Category*



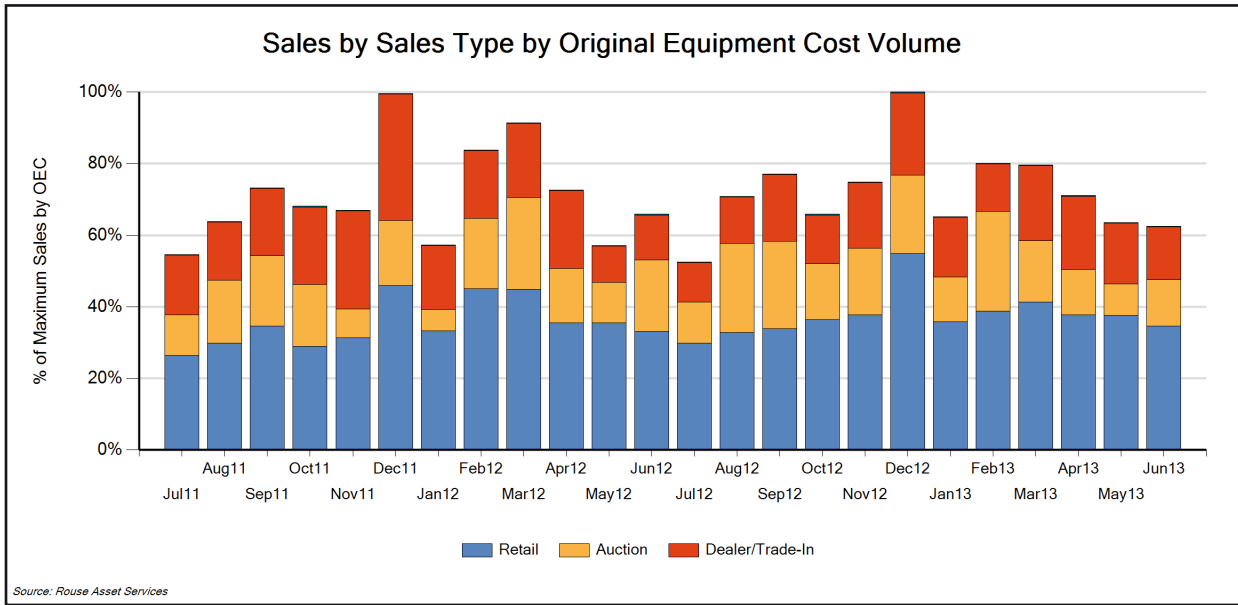
Sales by Major Manufacturer*



The graphs above highlight sales by major category and manufacturer for the rental industry. The graph to the left details the top 10 categories sold and their respective percentage of total sales. The graph to the right details the top 10 manufacturers and their respective percentage of total sales.

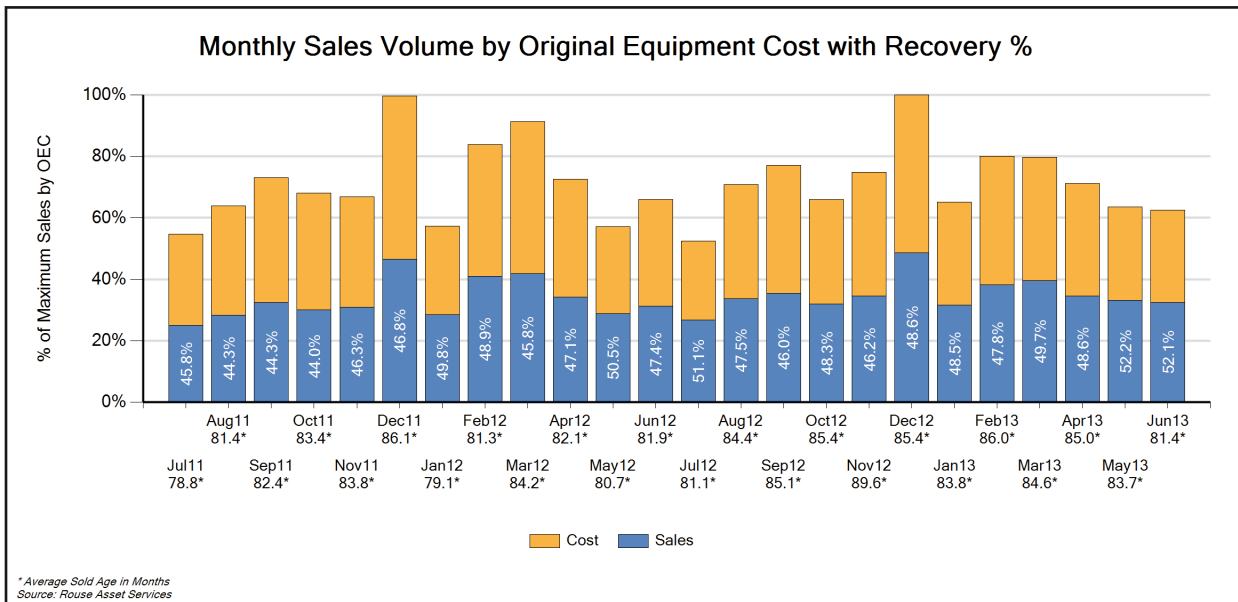
*Measured by Sales \$

Monthly Sales by Sales Type*



The graph above illustrates sales of used rental fleet for the major North American rental equipment companies for the last twenty four months. Each month's equipment sale volumes are expressed as a percentage of the total original equipment cost ("OEC") sold in the highest volume month, with December '12 representing 100%, (e.g. total OEC sold in January'13 was approximately 60% of total OEC sold in December '12). Within each month, the percentage of OEC sold via each sale method (i.e. retail, auction, dealer/trade-in, other), as indicated by the different colors, is also expressed as a percentage of the OEC sold in the highest volume month (e.g., in January'13, retail sales accounted for approximately 30% of total OEC sold in December'12).

Monthly Sales Volume & Recovery*

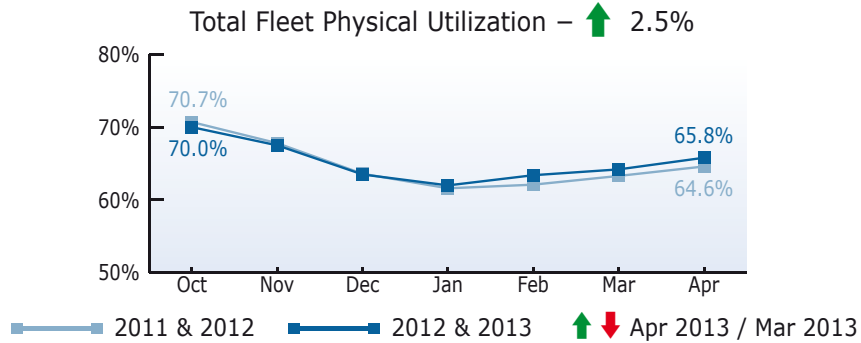


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*Measured by OEC \$

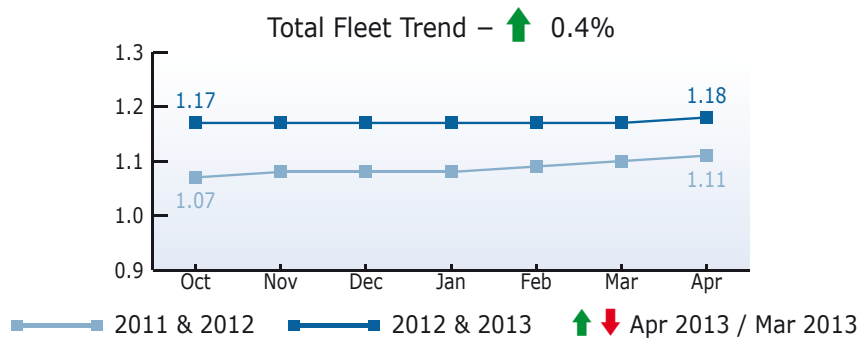
Physical Utilization

The chart below shows total fleet physical utilization. Physical utilization is the percentage of fleet cost which is on-rent during a given period. Physical utilization is cost weighted. “On Rent” and “In Fleet” status are determined on a nightly basis 7 days a week, 365 days a year. A unit is “On Rent” if it is at a job site earning rental revenue. A unit is “In Fleet” if it is a rental asset owned by the client. Units out for repair and refurbishment are considered “In Fleet.”



Rental Rate Index

The Rental Rate Index tracks rental rates relative to January 2011 for the top equipment categories of major rental companies. The index measures average rental rates weighted by revenue as a % of January 2011 rates.



Industry Average Age by Major Category

Top 10 Categories	Industry Average Age* (months)
AWP - Articulating Boom	52.0
AWP - Scissor Lifts	56.1
AWP - Telescopic Boom	55.1
Compaction Equipment	41.9
Dozers	45.7
Excavators	38.1
Forklifts Hi-Reach	52.9
Loader Backhoes	50.5
Skid Steer Loaders	37.8
Wheel Loaders	45.6
All Rental Categories	45.9

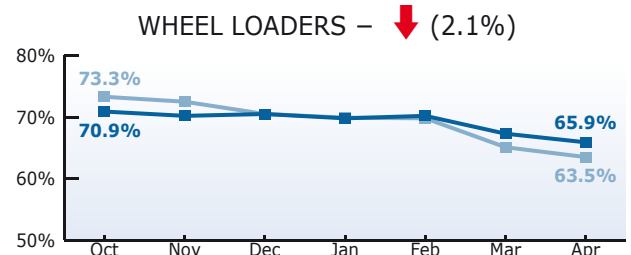
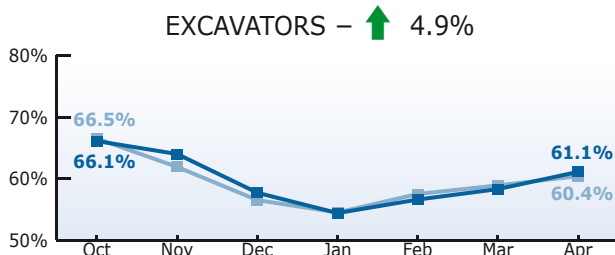
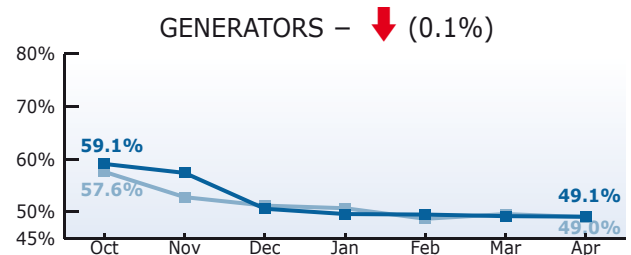
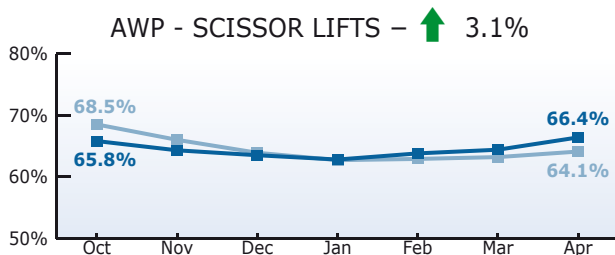
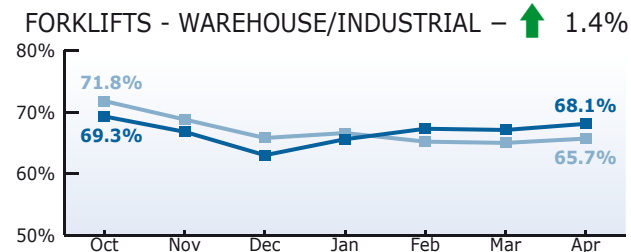
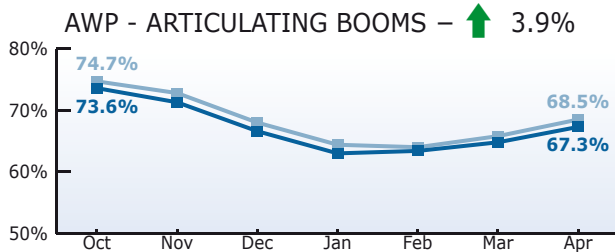
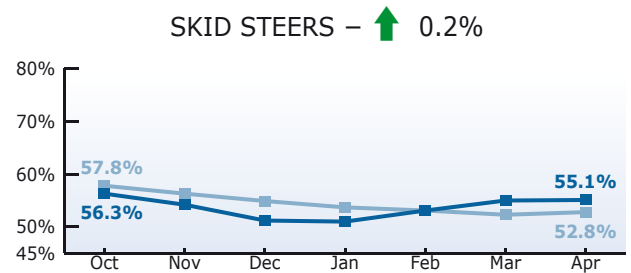
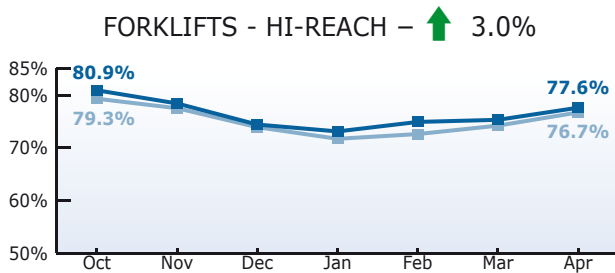
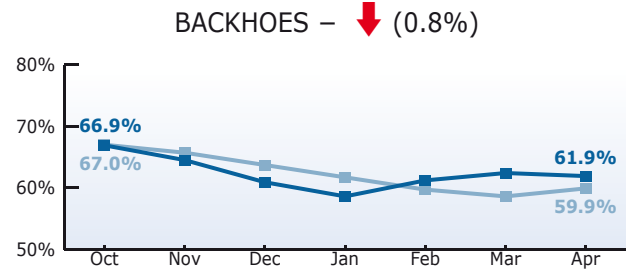
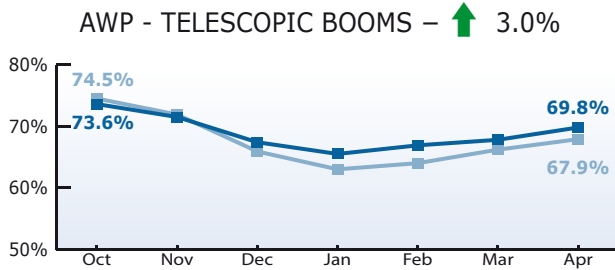
*Weighted by Cost
Source: Rouse Asset Services

Average age in months is a measure of equipment fleet age. Age is defined as the number of months since an equipment unit was first placed in service. Industry average age by category and in total is determined by multiplying individual equipment ages by their respective original cost and dividing the sum of those individual calculations by the total original cost of the same equipment. The chart above shows the average age of the top 10 categories of equipment (measured by total \$ in fleet) for major rental companies and the total average industry fleet age for rental assets.

Physical Utilization

The charts below shows physical utilization by equipment category. Physical utilization is the percentage of fleet cost which is on-rent during a given period. Physical utilization is cost weighted. "On Rent" and "In Fleet" status are determined on a nightly basis 7 days a week, 365 days a year. A unit is "On Rent" if it is at a job site earning rental revenue. A unit is "In Fleet" if it is a rental asset owned by the client. Units out for repair and refurbishment are considered "In Fleet."

2011 & 2012 2012 & 2013 ↑ ↓ Apr 2013 / Mar 2013



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2011 & 2012 2012 & 2013 ▲ ▼ Apr 2013 / Mar 2013

