

MEWP RENTAL MARKET OVERVIEW

September 14, 2017
Warsaw



Contents

- Rental growth in Europe/North America
- Rental CapEx trends
- Fleet size analysis
- OEM sales trends



ACQUISITIONS

Manufacturers

Magni – Dingli

Bronto Skylift – Morita

Time International – Sterling

Comilev – Klubb

Marti Group - Ruthmann Italia

Power Towers – JLG

Rental companies

NES & Neff – United Rentals

Lavendon & Hune – Loxam

Gardemann & industrial Access –
TVH Group

Multiple - Sunbelt

Hewden – A-Plant

Starlift & Alvecon – Kiloutou

Skyreach – Nishio Rent-all

Force Access – Coates Hire



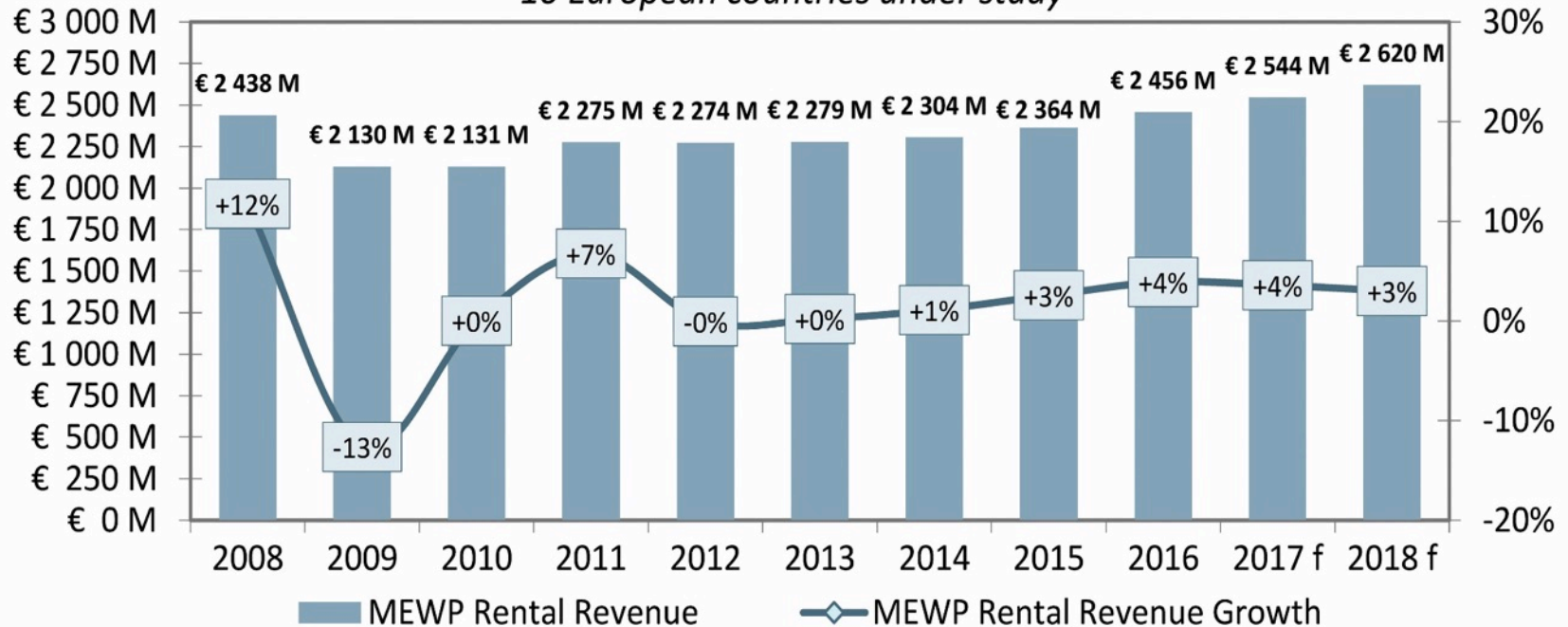
NEW MANUFACTURERS

- JCB Access
- GMG
- Klubb
- Zavod Podiomnikov
- LGMG
- LiuGong
- XCMG
- Sany/Palfinger



MEWP Rental Revenue & MEWP Rental Revenue Growth

10 European countries under study

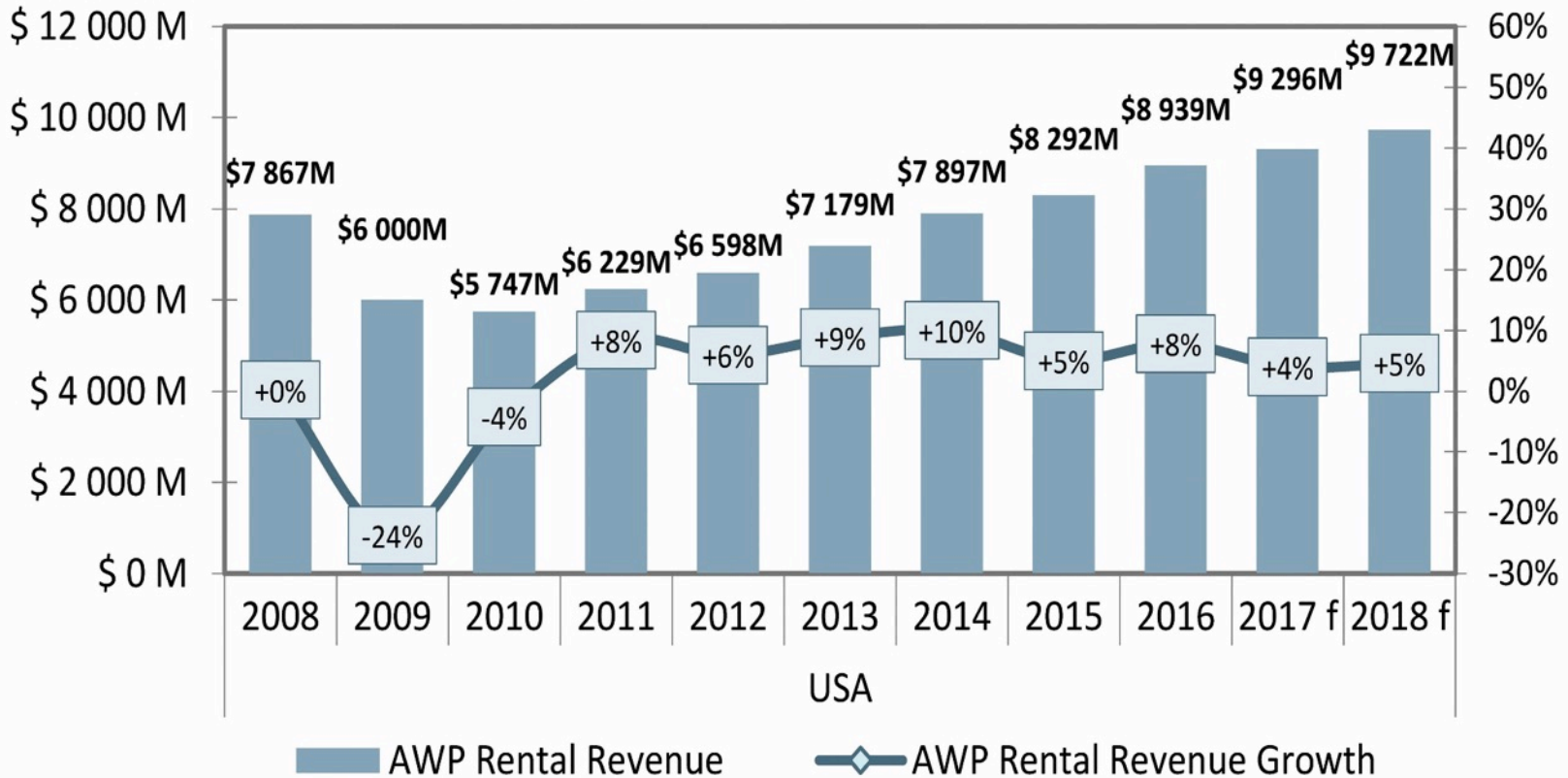


Source : Ducker Worldwide for IPAF

SOURCE: www.ipaf.org/reports



AWP Rental Revenue & AWP Rental Revenue Growth

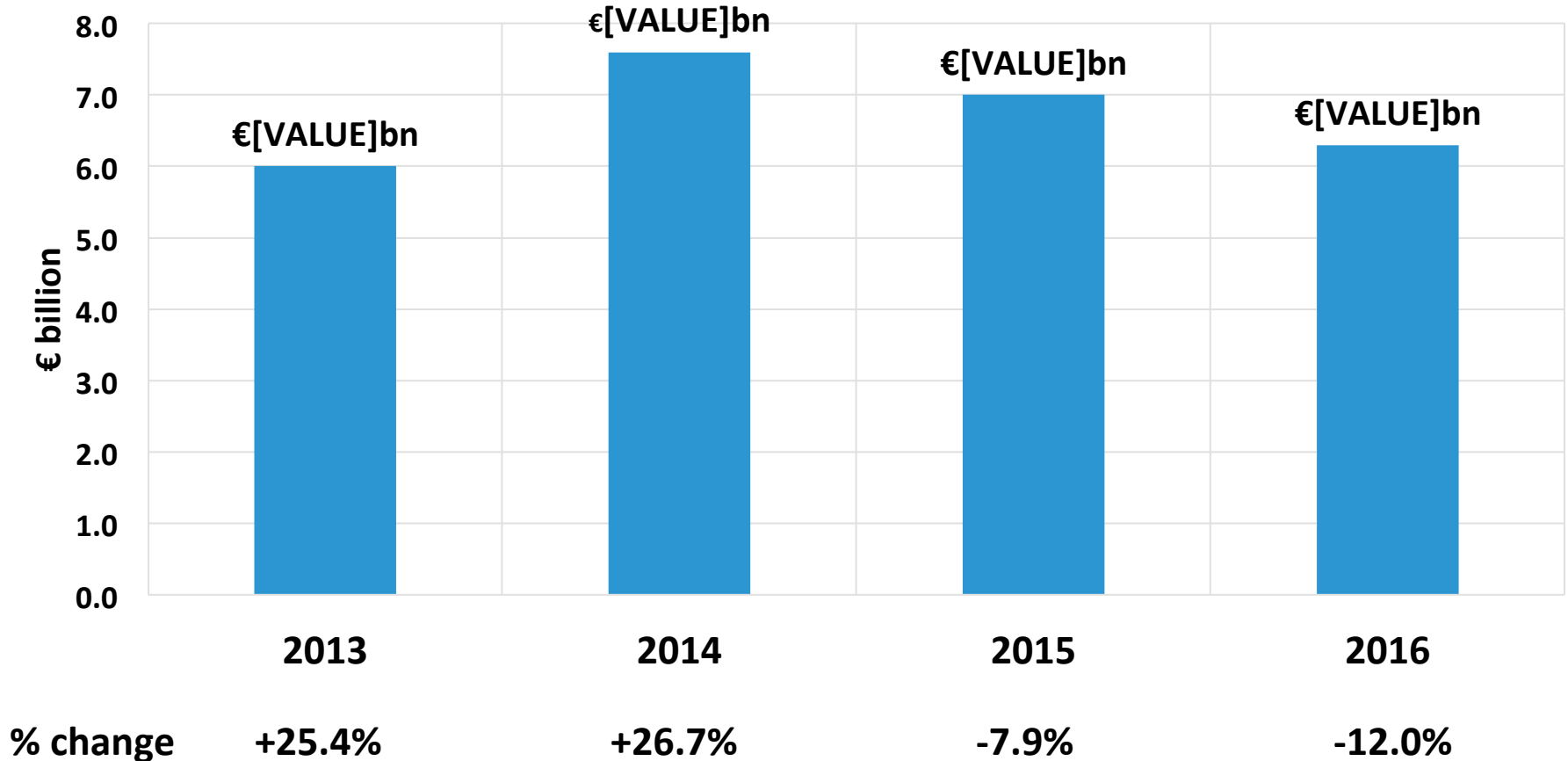


Source : Ducker Worldwide for IPAF

SOURCE: www.ipaf.org/reports



Rental CapEx - Top 25 Global Spenders



SOURCE: International Rental News



Rental CapEx trends

Europe

Summary: mixed outlook, but generally positive.

Loxam

- 2016 CapEx was up 60%, Q1 2017: “strong increase”
- 26% of CapEx in 2016 related to aerial platforms, but post-Lavendon 48% of business relates to aerials

A-Plant

- Year to 30 April 2017: CapEx up 15%
- Forecast at 35-45% lower in year to 30 April 2018

Cramo & Ramirent

- Both reporting stable CapEx in first half of 2017

North America

Summary: positive current picture on CapEx.

Sunbelt Rentals

- CapEx down 25% in year to 30 April 2017
- Outlook for FY 2017/18: CapEx up or down +/-15%

United Rentals

- 25-30% increase in CapEx this year

H&E Equipment

- 18% increase in CapEx in first half of 2017

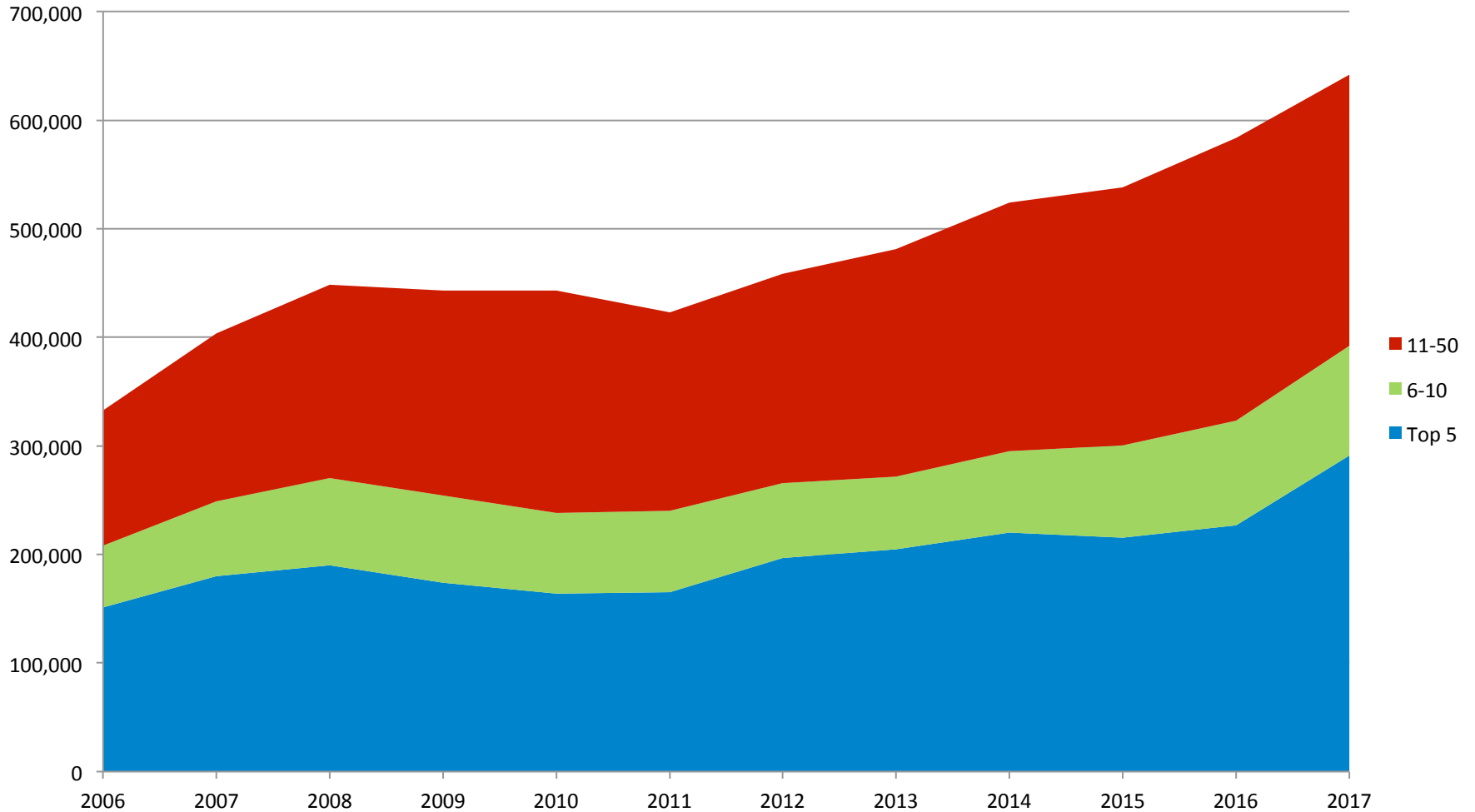
Herc Rentals

- CapEx steady or slightly up in 2017
- Spending more on scissors, less on booms

SOURCE: International Rental News



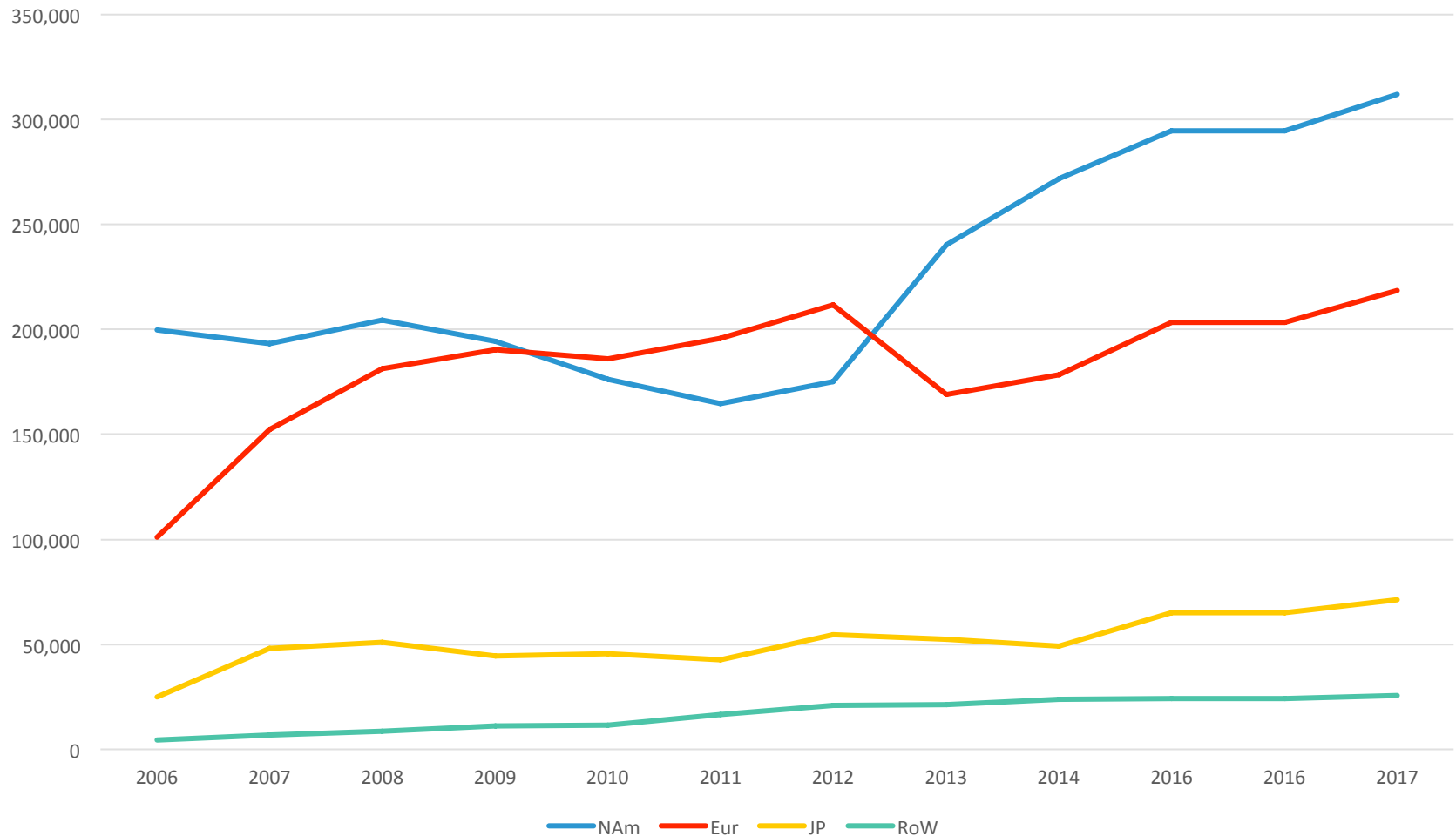
Access50 MEWP fleet size



SOURCE: Access International



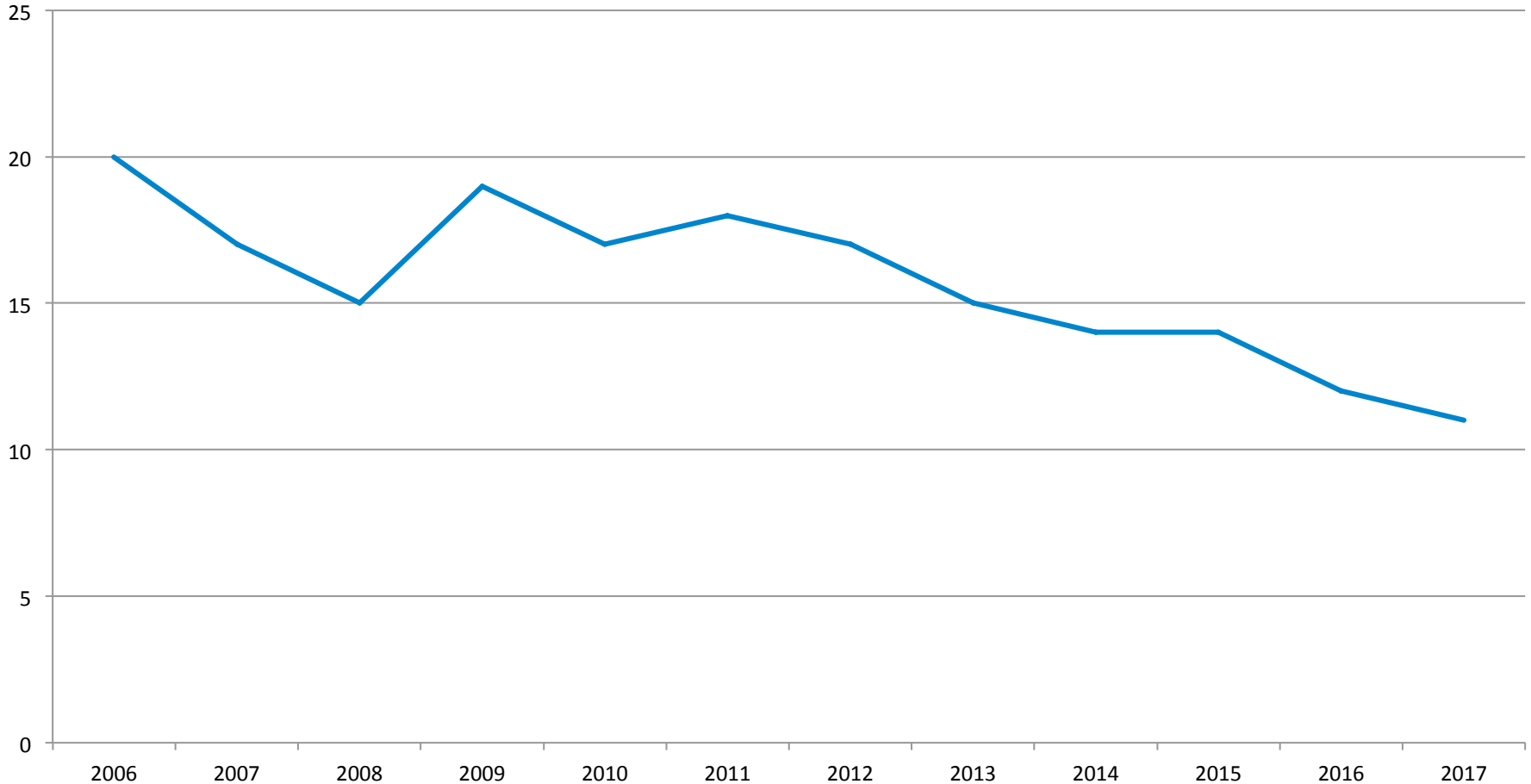
Access50 fleet size by region



SOURCE: Access International



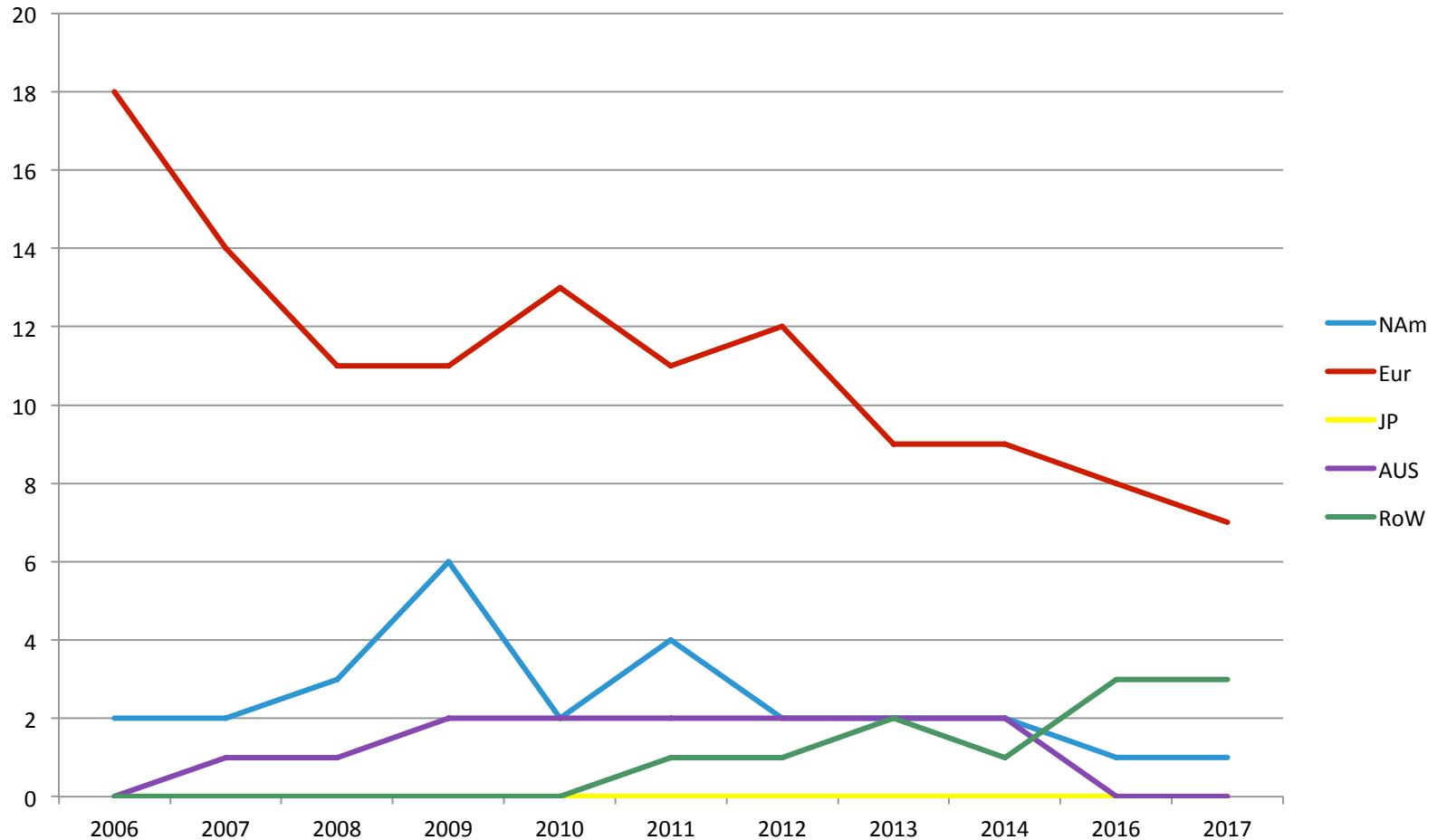
Access50 specialists



SOURCE: Access International



Access50 specialists by region



SOURCE: Access International

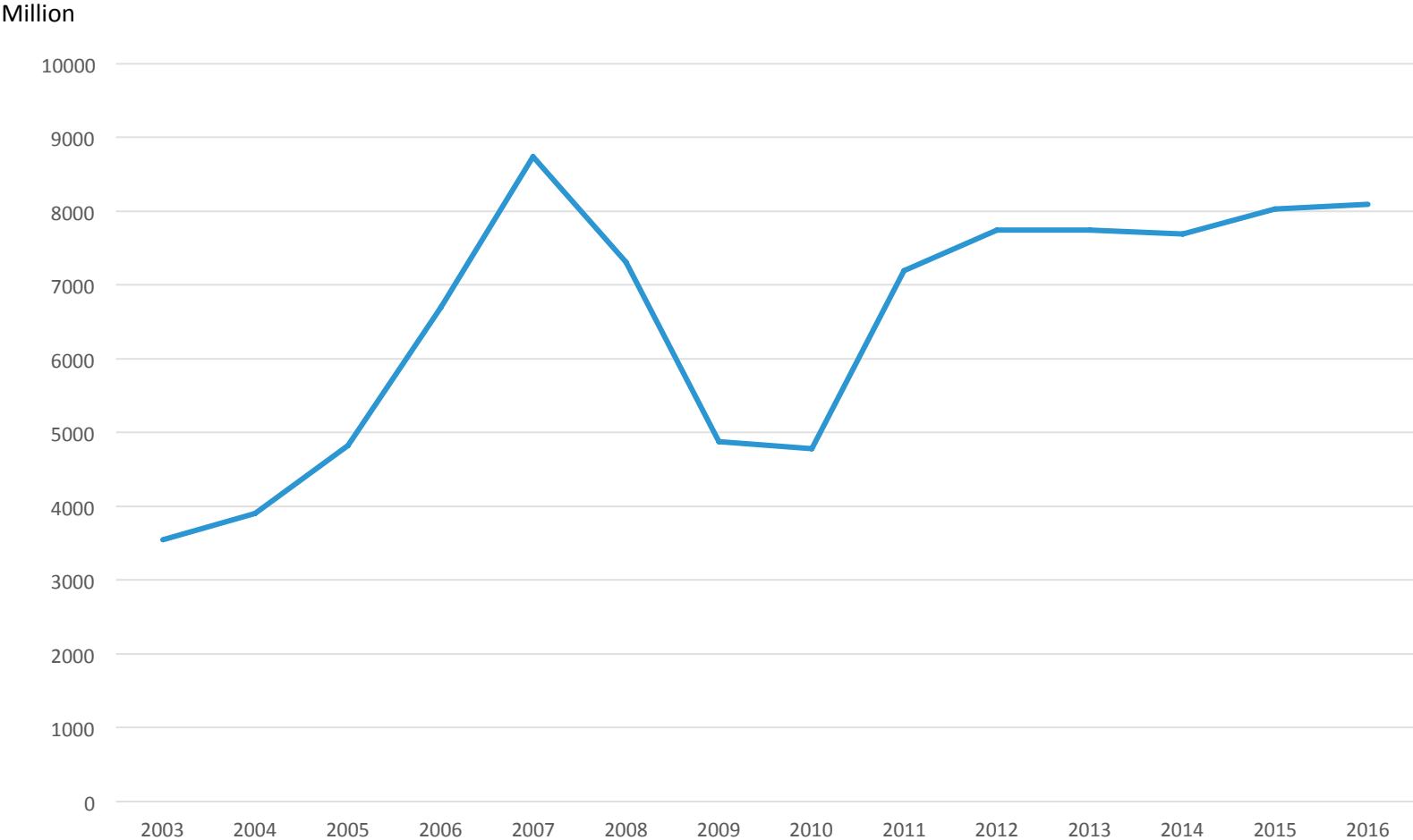


RANK 2016	2015	COMPANY	HEAD- QUARTERS	2016 TURNOVER		2015 TURNOVER		% CHANGE OVER YEAR	EQUIPMENT TYPE
				US\$ * MILLION	LOCAL CURRENCY MILLION	US\$ MILLION	LOCAL CURRENCY MILLION		
1	1	JLG Industries	US	1911.1	\$1911.1	1975.4	\$1975.4	-3%	Self propelled
2	2	Terex (Genie & Utility products)	US	1748	\$1748	1900.7	\$1900.7	-8%	Self propelled/ truck mounts
3	3	Skyjack	US	634.7	\$628.6	616.3	\$616.3	+3%	Self propelled
4	4	Haulotte	FRANCE	561.9	€412.02	545.04	€400.8	+3%	Self propelled/trailers
5	5	Aichi Corporation	JAPAN	536.2	JPY54.8 billion	501.14	JPY51.33 billion	+7%	Self propelled/trucks
6	6	Altec	US	441 (est)	\$420 (est)	441 (est)	\$420 (est)	0%	Truck mounts
7	7	Alimak Hek	SWEDEN	309.2	SEK 2.049 billion	305.4	SEK 2.036 billion	+1.3%	Mast climbers
8	10	Tadano	JAPAN	225	JPY23.2 billion	190.43	JPY19.4 billion	+18%	Truck Mounts
9	8	GJJ	CHINA	217.5 (est)	RMB 1.36 billion (est)	240 (est)	RMB1.51 billion (est)	-10%	Mast climbers
10	9	Time	US	210	US\$210	200	US\$200	+5%	Vehicle mounts
11	11	Ruthmann (inc. Ruthmann Italia)	GERMANY	193.7	€142	155	€114	+25%	Truck mounts/tracked
12	12	Palfinger Platforms	GERMANY	168.8 (est)	€123.5 (est)	152.8 (est)	€112.3 (est)	+10%	Truck mounts
13	13	Niftylift	UK	142.5 (est)	£84.9 (est)	132.8 (est)	79.1 (est)	+7%	Self propelled
14	14	Manitou	FRANCE	139.6	€102.6	126.9	€93.3	+10%	Self propelled
15	15	Bronto Skylift	FINLAND	139.5	€102.4	122.3	€89.8	+14%	Trucks
16	16	Snorkel	US	130.5	US\$130.5	110	US\$110	+19%	Self propelled
17	19	Dingli	CHINA	111.1	RMB694.7	76.6*	RMB479	+45%	Self propelled
18	20	Multitel Pagliero	ITALY	99.29	€72.8	72.08	€53	+39%	Truck mounts/tracked
19	18	Geda	GERMANY	89.47	€65.5	81.8	€60	+9%	Mast climbers
20	17	France Élévateur	FRANCE	79.1	€58	80.92	€59.5	-2%	Vehicle mounts

SOURCE: Access International



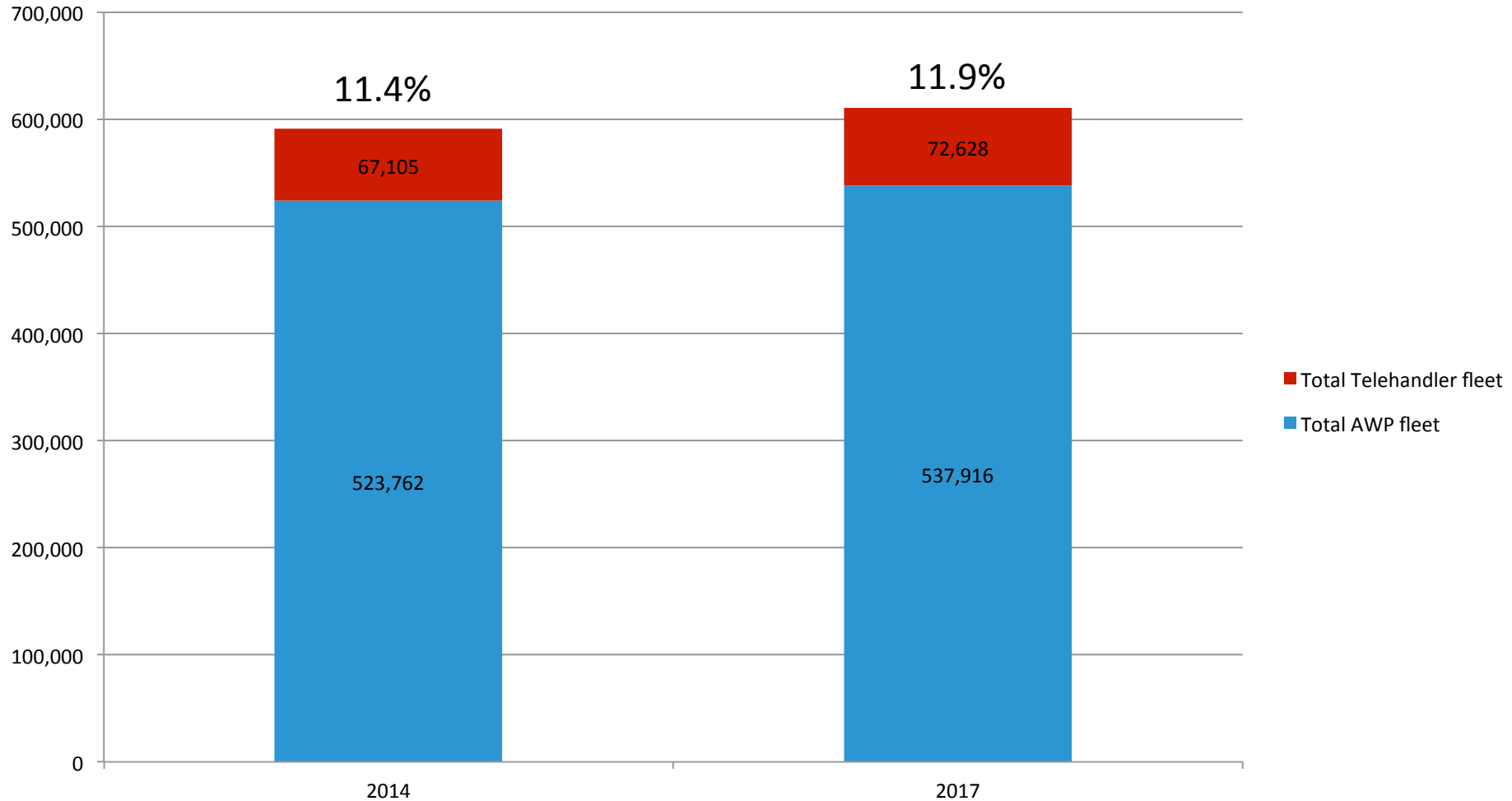
AccesM20 top 20 manufacturers



SOURCE: Access International



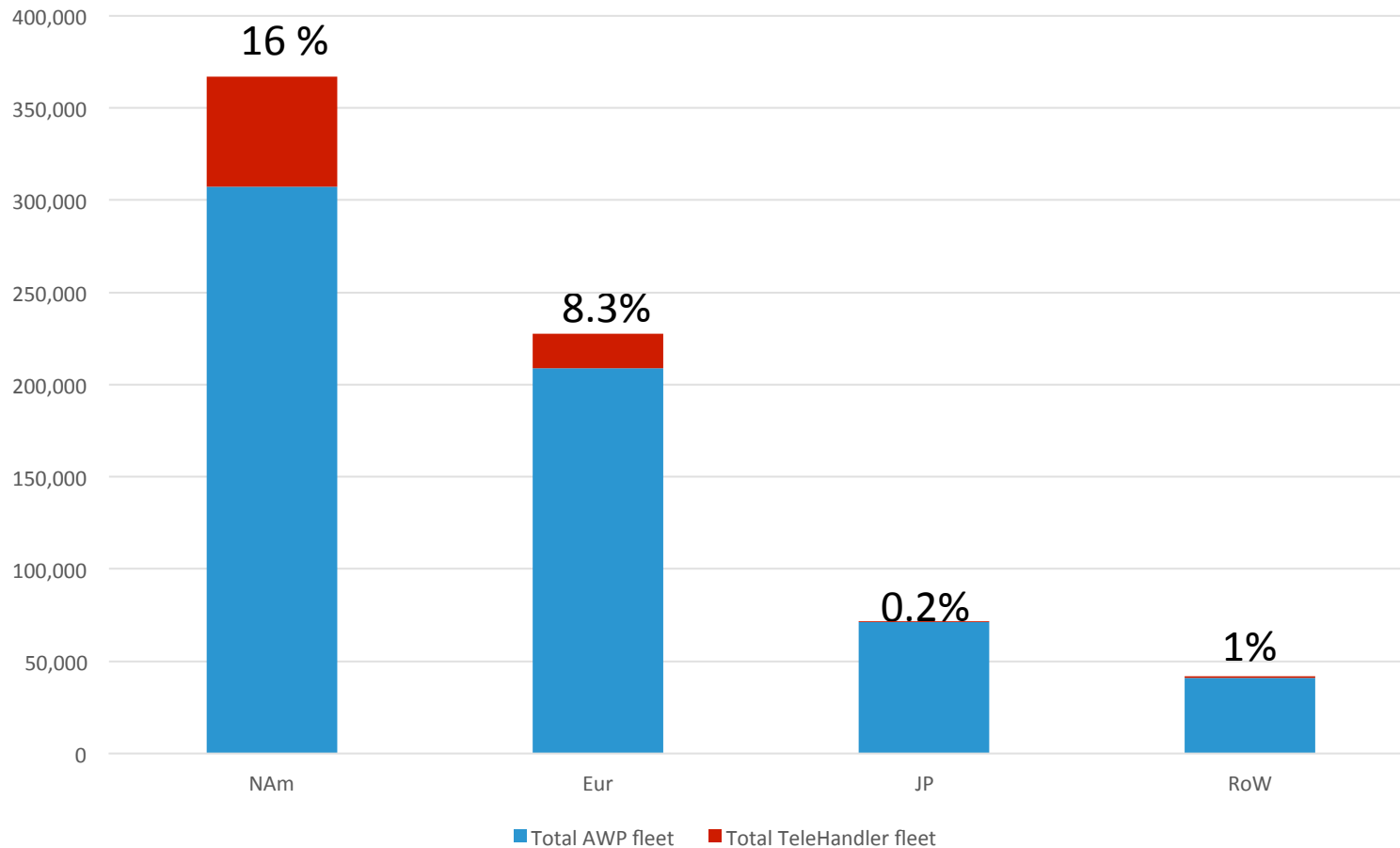
Access50 telehandler fleet size



SOURCE: Access International



Access50 regional telehandler fleet size



SOURCE: Access International



Thank you

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