TRANSPORTATION ❖ CONSTRUCTION ❖ INDUSTRIAL ❖ MATERIALS ❖ FINANCIAL

IPAF
Powered Access Rental Report
United States – 2011

Final Report

May 2011

Prepared for:

The International Powered Access Federation

1250 Maplelawn Drive Troy, MI 48084 USA Tel: +1.248.644.0086
89, route de la Reine 92773 Boulogne Billancourt Cedex Tel: 33 1 46 99 59 60

DETROIT PARIS BERLIN SHANGHAI BANGALORE

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- Foreword
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- Market Size 2010
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- Market Trends and Drivers

Foreword

IPAF

- The International Powered Access Federation (IPAF) promotes the safe and effective use of powered access equipment worldwide. IPAF is a non-profit member organization that represents the interests of rental companies, manufacturers, distributors, users and training companies. It was set up in 1983 and celebrated its 25th anniversary in 2008.
- The IPAF training program for platform operators is certified by TÜV as conforming to ISO 18878. More than 80,000 operators are trained each year through a worldwide network of over 400 IPAF-approved training centers. Successful trainees are awarded the PAL Card (Powered Access License), the most widely held and recognized proof of training for platform operators. In North America, training is managed by IPAF's North American subsidiary, AWPT.
- Membership of IPAF is open to users of platforms, manufacturers, distributors, rental and training companies. Members enjoy access to practical information and a growing portfolio of member services. They also have the chance to influence the legislation and regulations that govern platform use. More information can be found at www.ipaf.org.

IPAF Contact Information

Additional copies of this report can be ordered at www.ipaf.org or from your nearest IPAF office.
IPAF has also published the IPAF European Powered Access Rental Report 2011 – details available at www.ipaf.org or from your nearest IPAF office.

US:
IPAF-US, 225 Placid Drive
Schenectady, NY 12303, US
+1 518 280-2486
usa@ipaf.org

UK Head Office:
IPAF, Moss End Business Village
Crooklands, Cumbria LA7 7NU, UK
+44 15395 66700
info@ipaf.org

France :
IPAF-France,
+33 6 83 08 33 78
france@ipaf.org

Germany:
IPAF-Deutschland,
+49 421 6260 310
deutschland@ipaf.org

Italy:
IPAF-Italia,
+39 02 935 81873
italia@ipaf.org

Netherlands:
IPAF-Benelux,
+31 6 30 421042
benelux@ipaf.org

Spain:
IPAF-España,
+34 956 297 406
espana@ipaf.org

Switzerland:
IPAF-Basel,
+41 61 227 9000
basel@ipaf.org

Chile
IPAF-América Latina
Tel : +56 2 9382249
romina.vanziipaf@ipaf.org

Singapore
IPAF (S.E.A.) Pte Ltd
Tel : + 65 6416 1997
sea@ipaf.org

Ducker

- Ducker Worldwide is a primary research-led industrial market research and consulting company, dedicated exclusively to ad hoc business-to-business research and particularly specializing in the markets for construction equipment and materials both in Europe and the US.
- Ducker benefits from solid industry experience and a highly international team with the ability to survey global markets at a local level:
  - Product and industry expertise: experience in the AWP and equipment rental markets through several projects covering access equipment and other types of construction machinery at all levels of the value chain including rental as well as distribution and contracting.
  - International approach applied locally: with a team of permanent native consultants working out of offices that reach across the US, Europe and Asia, Ducker prides itself on the fact that all fieldwork is completed in the respondent's native language by in-house consultants and by Ducker's internal multi-lingual call-centers.
  - Methodological expertise: on-going involvement in strategic consulting within areas such as market sizing and segmentation, distribution structure, competitive positioning, customer satisfaction or market opportunity and new product entry assessments for a variety of products within the global construction and transportation industries amongst others.
  - Quality charter: Ducker Worldwide is certified as conforming to ISO 9001 and works to the guidelines of the ESOMAR ethics standards.
- More information on Ducker can be found at www.ducker.com.

Ducker Contact Information

This report was produced by the European headquarters of Ducker Worldwide in cooperation with its US headquarters.

Ducker Worldwide
1250 Maplelawn Drive
Troy, MI 48084, US
www.ducker.com
Tel: 248-530-2011

Nicole McGregor, Partner
nicolem@ducker.com

Ducker Research Europe (European Headquarters)
89, route de la Reine
F-92773 Boulogne Billancourt cedex, France
www.duckereurope.com
Tel: +33 1 46 99 59 60

Pia Vaquer, Associate Partner
Pia.vaquer@duckereurope.com
Audrey Courant, Project Manager
Audrey.courant@duckereurope.com

Objectives

This study assesses the AWP rental market value for the US over a five-year period. A separate report is available covering the European market.

- Main objectives:
  - 2010 AWP rental market value and fleet size
  - Trends and dynamics (2008–2012)
  - Operational indicators (investment, age of fleet, inventory, construction vs. non-construction)
- New in this publication:
  - In addition to the primary market value and fleet size objective, fleet mix was included in 2010 to ensure that the value is anchored in reality. Moreover, fleet information is typically more available than rental revenue. This has allowed for cross-checks, revenue-per-unit ratios and the optimization of secondary sources.
- The current study does not examine rental company profitability.
- The study covers the time period 2008-2012, with particular focus on 2010.
- The conducting of all interviews in the first two months of 2011 has allowed for primary data collection on the full previous year, thus providing for more specifically targeted and up-to-date information than would have been available from any statistical sources.

Scope and Definitions

Products and Countries

- The current study focuses on powered access equipment, i.e. aerial work platforms (AWPs), also called mobile elevating work platforms (MEWPs). It includes the full range of powered access equipment (all sizes and types) except mast climbing work platforms (MCWPs).
  - Included are powered personal lifts: all booms, scissor lifts and vertical masts
  - Both articulating and straight telescopic booms
  - Self-propelled as well as vehicle-mounted, push-around, trailer-mounted/towable
  - Excluded are telescopic material handlers, forklifts, cranes, mast climbing work platforms
  - This year, a product segmentation between booms and scissors has been included in the report.
- This report focuses on the US domestic market.
- No regional segmentation is included.

Scope and Definitions

Target Companies – Ducker conducted multiple interviews in the US

- The main source of information for this study is primary research through telephone interviews. Organizations interviewed for this study include rental companies and other industry experts:
  - Rental companies:
    - Specialist AWP rental companies (33% of the market in value): AWP 50% of rental revenue
    - Generalist rental companies (67%): AWP ≤50% of rental revenue
    - Large: AWP rental revenue is equal or above the median of AWP rental revenue
    - Small: AWP rental revenue is below the median of AWP rental revenue
    - The median is the number in the middle of the list of US AWP rental company revenue. There will be 50% above and below the median. Using the median prevents very large groups to weight too much (as they would do in an average revenue). The median AWP rental revenue is approximately $8M.
    - From rental companies interviewed, on average, AWP rental revenue represents 41% of their overall rental revenue.
  - AWP manufacturers.
  - National rental associations.
- Rental company interviews have provided the basis for a quantitative analysis, while interviews with manufacturers and associations have provided further qualitative insight.

Scope and Definitions

Target Respondents and Companies

- Only persons with input in machine selection or management were qualified as respondents. Recurrent respondent job functions include in particular Owner and AWP Product Manager, but also Sales and Technical Manager, Purchasing Manager, Fleet Manager, Branch Manager or Operations Manager.
- Ducker and IPAF would like to take this opportunity to thank all industry representatives who have been available for interviews and whose kind assistance made it possible to conduct this research.

Definitions

- AWP Rental revenue:
  - Includes for example: machine rental rates, machine repair, support (e.g. fuel services), transportation/delivery, training, damage waiver, operator charges.
  - Used equipment sales are excluded from the AWP rental revenues reported.
- Specialists vs. Generalists
  - For specialists: AWP rental revenue is above 50% of total rental revenue.
  - Generalists: AWP rental revenue is equal or below 50% of total rental revenue.
- Large vs. Small rental companies
  - Large companies: AWP rental revenue is equal or above the median of AWP rental revenue ($8M).
  - Small companies: AWP rental revenue is below the median of AWP rental revenue ($8M).
- Re-rental:
  - Rental by one rental company from another rental company.
- CAPEX (Capital Expenditure):
  - Share of powered access rental revenue invested in new equipment for rent. The capex has been gathered from respondents as a percentage of the AWP rental revenue and calculated by Ducker into an investment value.
- AWP inventory:
  - Stated replacement value at the price of new of the powered access equipment inventory. The average inventory per unit is derived from the AWP inventory.
- Utilization rate:
  - Physical number of machines out on rent as percentage of total number in fleet at any given time.
- Average age of fleet:
  - Overall average age of the fleet in 2010, including machines that underwent refurbishment/remanufacturing.
- Rental rate: corresponds more to net prices than list prices. Directly linked to the rental revenue
  - The dollar amount that customer agrees to pay for possession and use of a machine.

Executive Summary

AWP Rental Market Situation at end 2010

- The US AWP market is relatively mature in terms of knowledge and use of AWPs as well as importance of the rental channel.
- Overall the market is dominated by large generalist rental companies. Most of them manage their rental fleet in a specialized division but in a centralized organization.
- US AWP rental revenue continued to decrease slightly in 2010 (-4%), totaling approximately $5.7B.
- While other construction equipment started to recover earlier from the crisis, AWPs are typically slower to recover. The AWP market upturn started in the last quarter of 2010. Single digit growth is now expected for 2011 (+5%), and even more in 2012 (+11). The recovery is slower than it was expected in 2009.
- After relatively large de-fleeting in 2009, the overall AWP rental fleet size has stabilized to a slight increase of 1% in 2010, especially during the last quarter. Some large general rental companies slowly resumed AWP acquisition to expand their fleet, in order to be ready for the 2011 market rebound. The US AWP fleet is estimated at approximately 429,000 and is expected to continue to grow slightly in 2011.
  - Booms represent around 40% and scissors account for about 60% of the AWP fleet and no change is expected in the fleet mix in the next few years.
  - Market players report a trend towards cleaner engines (diesel, electric, even LP engines).
- Investments resumed in 2010 with a CAPEX of 11% of the AWP rental revenue. (vs. 6% in 2009), driven by the end of the year, and the positive 2011 outlook.

AWP Rental Market Situation at end 2010

- Rental companies use utilization rates as performance indicators and try to keep them stable through reducing rental rates or fleet size. As a result, utilization rates remained the same in 2010 at 69% on average and are expected to remain at this level more or less in the short term.
- The average age of the fleet did not vary much in 2010 and is expected to remain relatively stable in 2011 i.e. slightly above five years.
- Rental rates were the primary method of compensating for the declining business in 2009 and 2010. They kept on decreasing in 2010 (-4%), but at a much lower pace than in 2009. The decline is expected to stop under the pressure for profitability in the coming years with rental rate growth expected at 3% in 2011 and 7% in 2012.
- US AWP rental market structure i.e. specialists vs. generalists and large vs. small companies is rather stable in the US.
- If we look at the two years 2009 and 2010 cumulatively, generalist and specialist companies have suffered from similar decline in AWP rental revenues, similar decline in rental rates and fleet evolution. While generalists were more impacted in 2009, specialists were more affected in 2010.
  - In 2010, specialists experienced a stronger decrease in their revenue than generalists. Some had no choice but to de-fleet. Their profitability in 2010 remained much lower. This can be explained by the fact that they typically own more smaller equipment for which rental rates are lower.
  - In addition, specialists lowered rental rates and utilization rates more than generalists and they limited their investments to used equipment in 2010.
- Large companies suffered a stronger decline in AWP rental revenues overall over the past two years cumulatively.

AWP Canadian Market

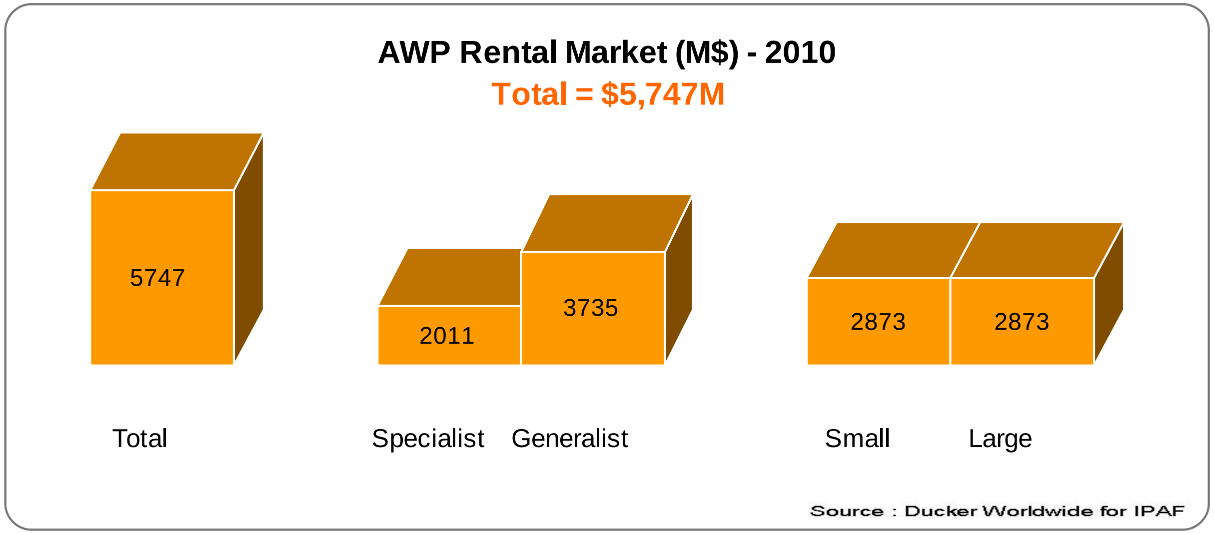
The Canadian construction market did not experience an significant downturn. The AWP market continued to experience a slight but solid growth in 2010.

- The Canadian AWP market continued to experience a single digit growth in 2010.
  - Respondents report that the AWP market in Canada sustained a 2 to 5% growth. This trend should most likely continue in 2012.
- Contrary to the US market, the Canadian AWP construction market has not experienced any decline due to the construction industry.
  - *"It's picking up in Canada, so I have heard. They didn't have the big downturn that we had from what I hear and they have a lot of construction going on."*
- In addition, Canadian AWP rental rates are said to be rising.

Market Size 2010

Market Value

The total AWP rental market value in 2010 in the US is estimated at approximately $5.7B



Excluding companies that do not rent AWP. *Total company revenue and rental revenue only reflect the target population of rental companies to whom rental represents min. 5% of revenues and AWP min. 5% of those rental revenues.*

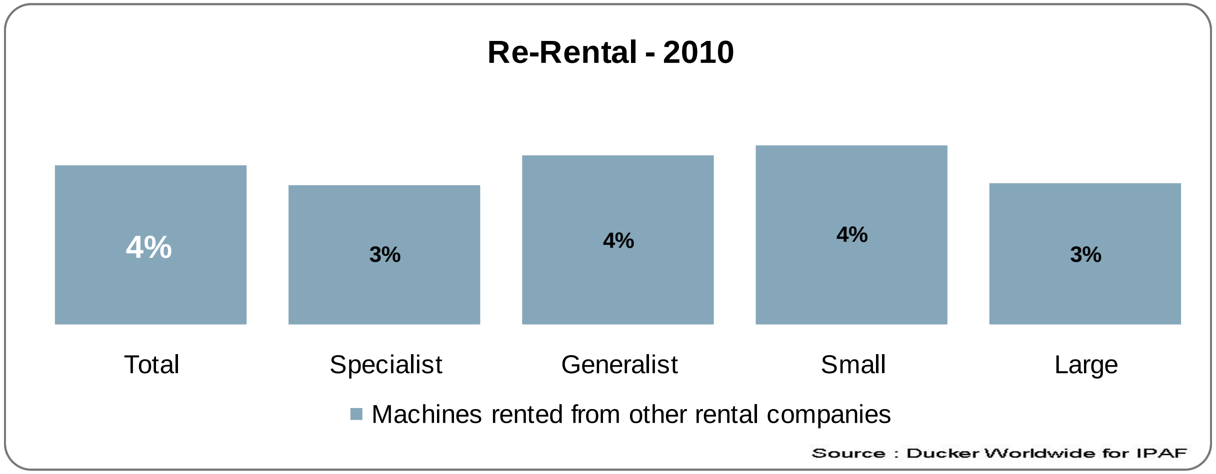
	Total	Specialist	Generalist	Small	Large
Rent. Rev. as % of Total Co. Rev.	77%	69%	79%	78%	77%
AWP Rev. as % of Total Rental Rev.	41%	86%	32%	39%	44%
AWP Rent. Rev. as % of Total Co. Rev.	32%	60%	26%	30%	34%

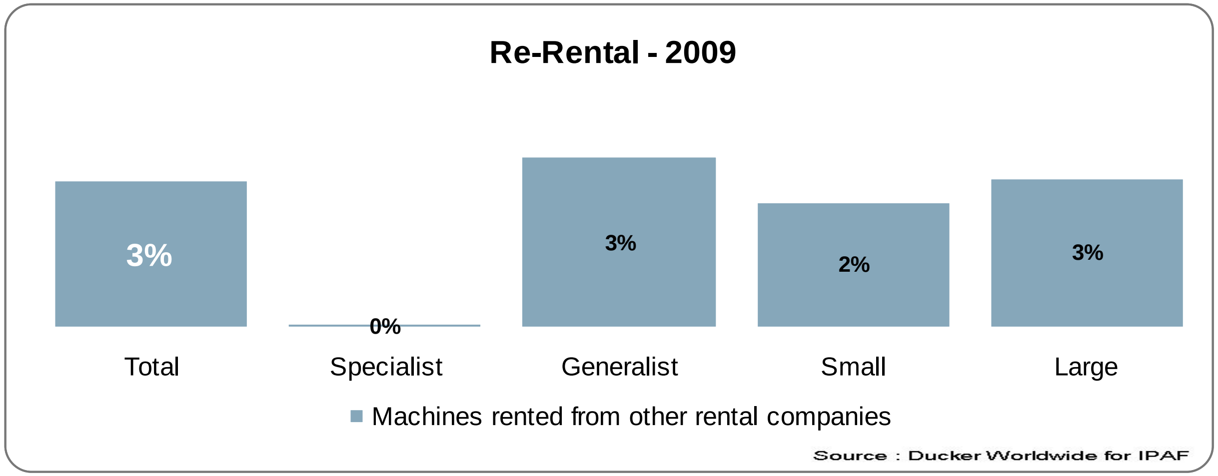
- It is commonly believed by the industry that the AWP rental market value represents up to 30% of the total construction and industrial rental revenues, the difference with this study's findings (41%) results from the fact that companies whereby AWP rental represents <5% of rental revenues (and/or equipment rental <5% of total revenues) fall outside the target for this assessment. Their importance is difficult to quantify.

- In rental companies that have an AWP fleet, AWPs represent on average 41% of rental revenues.
  - This ranges from 32% of total revenue for generalist companies to 86% for specialists.
- The structure of the market remains stable:
  - The US market is characterized by a majority of very large generalist companies.
  - Generalist AWP rental companies are estimated to hold slightly more than 65% of the AWP rental market. While they do not dedicate more than 50% of their rental revenue to AWPs, they can, however, structure their AWP rental activities in a specialized organization.
  - The US market is under consolidation with large AWP rental companies estimated to represent 50% of the AWP rental market value.

Re-Rental

Re-rental, i.e. rental by one rental company from another, only represents around 4% of the AWP rental market. The share of re-rent remained relatively stable compared to 2009, when it was 3%.





The stated percentage corresponding to machines rented from other rental companies has been deducted from each company's AWP rental revenues case by case

- Re-rental is slightly more important for generalist companies, who rent machines from specialists in order to satisfy demand for a wider range of equipment including more specialized equipment.
- In addition, generalists tend to have larger customer accounts for which they have to provide a full range of machines.

Activities Outside AWP Rental

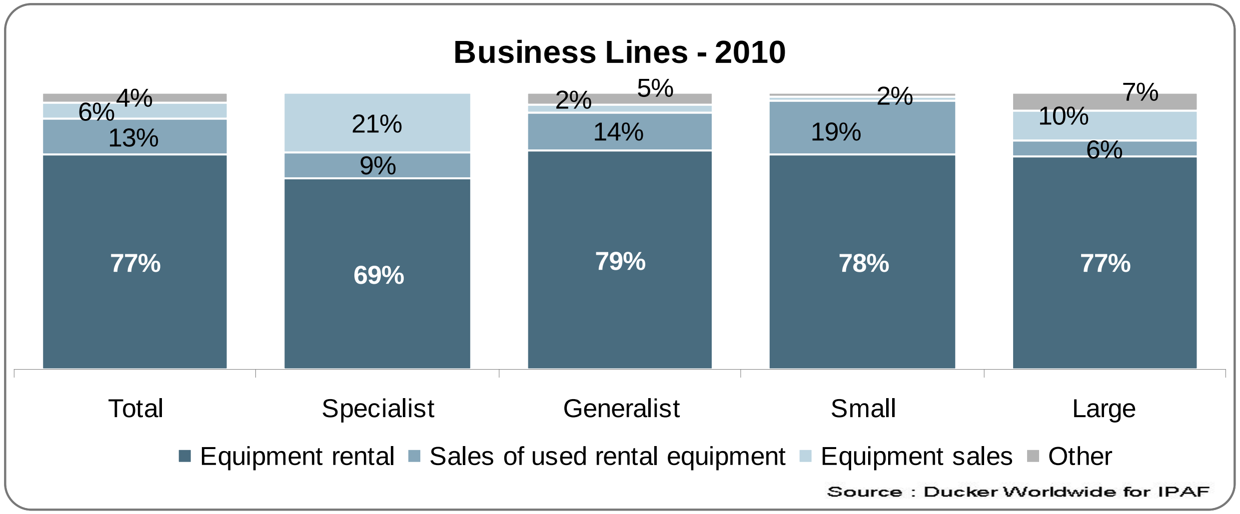
Compared to 2009, activities outside equipment rental (incl. AWPs) have increased slightly.

Rental-related services are included within the equipment rental revenues.

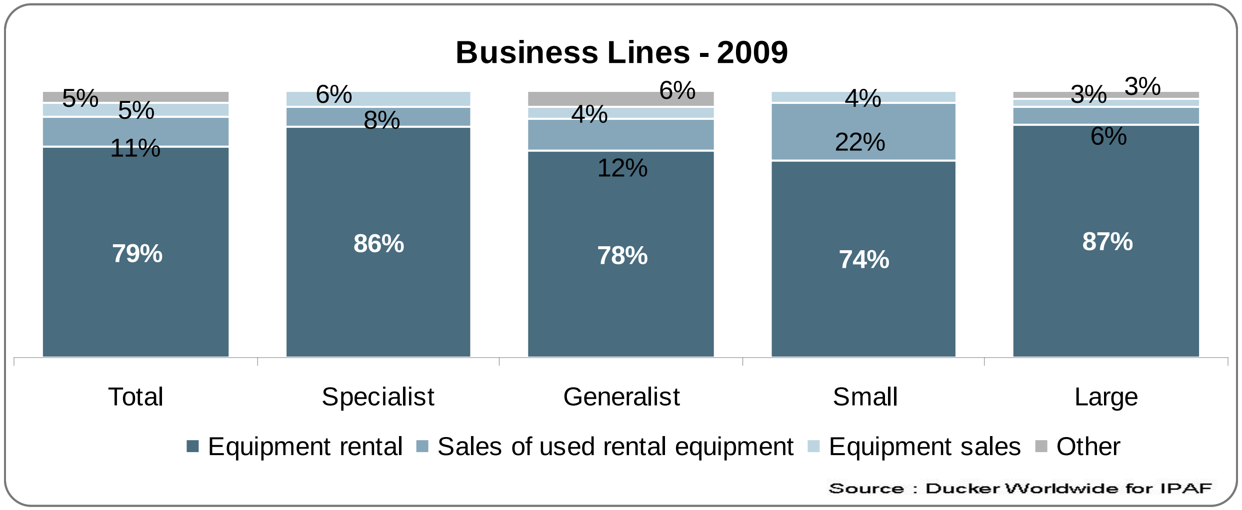
Other includes training, maintenance and repair, etc.

Equipment rental used for construction and non-construction activities

"Sales of used rental equipment" differs from "Construction equipment sales" as it concerns only equipment previously used for rental.



Rental-related services are included within the equipment rental revenues.

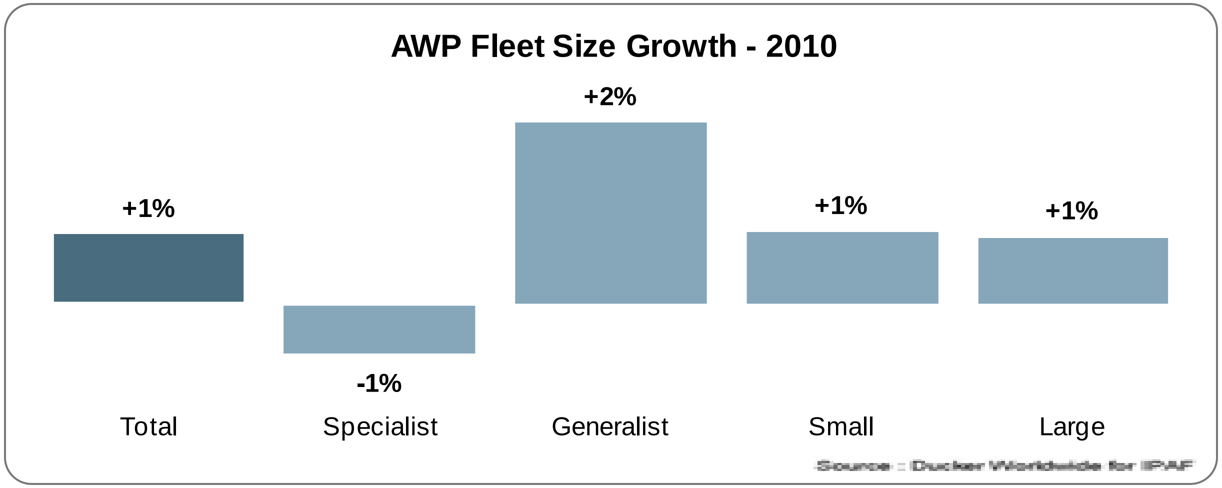


- Within the target population of rental companies active in the AWP market, equipment rental (incl. AWPs) invariably represents the vast majority (from 75% to 80% in 2009/2010) of total company revenues.

Market Size in Units

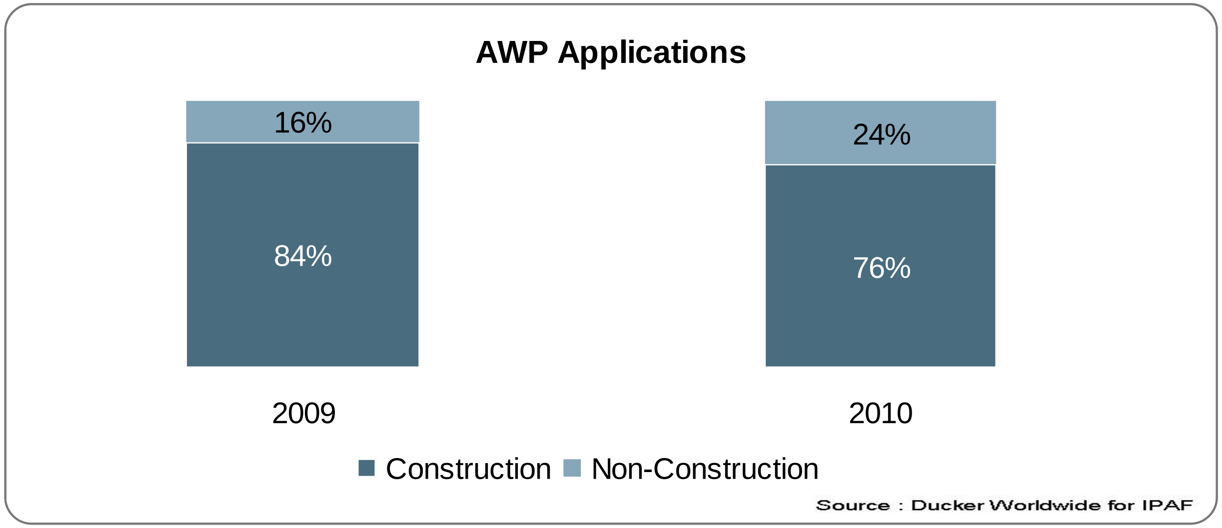
In 2010, US AWP fleets remained stable. Generalists increased their fleets slightly while specialists did not.

- The national (and generalist) companies display the quickest reactivity as in 2008 and 2009 : thanks to early de-fleeting during the crisis, they are in a better position to quickly expand their fleet once signs of recovery appear again.
- Market players report that smaller companies may experience difficulties to finance a fleet growth in the next few years.



Applications

Compared to 2009, the share of non-construction applications increased significantly. This is primarily due to the downturn of the construction industry but, for some companies, due to a long term strategy to diversify activities.



Share of rental revenues

Non-construction includes property care, maintenance, cleaning, utilities, events.

Construction includes new build and renovation; including all types of buildings, also industrial

- On the other hand, construction remains the bulk of rental companies' applications:

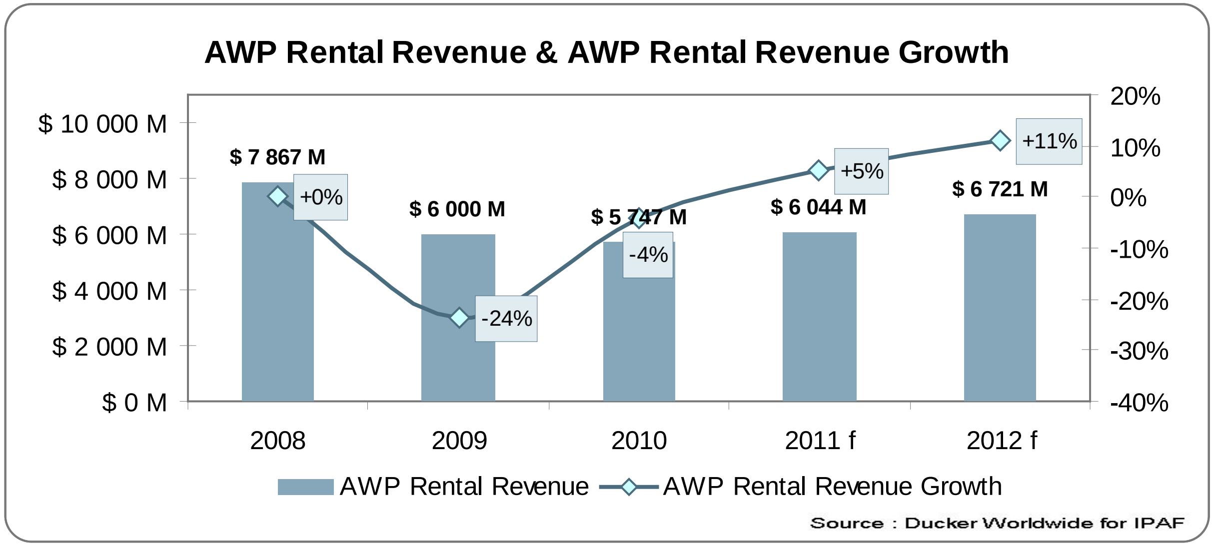
- *"Medical buildings, rest homes and education buildings are what are keeping us going at the moment and in 2012 private construction will start again. Eventually public money will go away and hopefully the private sector will kick in again."*
- *"There will not be much housing like there used to be but infrastructure, highways, bridges, paving and dirt will increase."*

Market Dynamics 2008-2012

Market Value Growth

Rental companies report a continuous decrease in their AWP rental activity in 2010. However, declines are much less significant than in 2009. The market recovery has started in the last quarter of 2010 and is expected to continue.

- After the boom year of 2007, the market slowed down in 2008 and reached a bottom in 2009. Market recovery is slower than the market expected in 2009. Construction activity still remains low.
- Respondents report that after crisis periods, AWPs are typically slower to recover when compared to other types of equipment. In the last quarter of 2010, rental companies started to feel the market upturn. They expect single digit growth in 2011 and even higher growth rates in 2012.
- Market players report that they started to acquire new equipment in Q4 2010 to anticipate the 2011 market upturn.



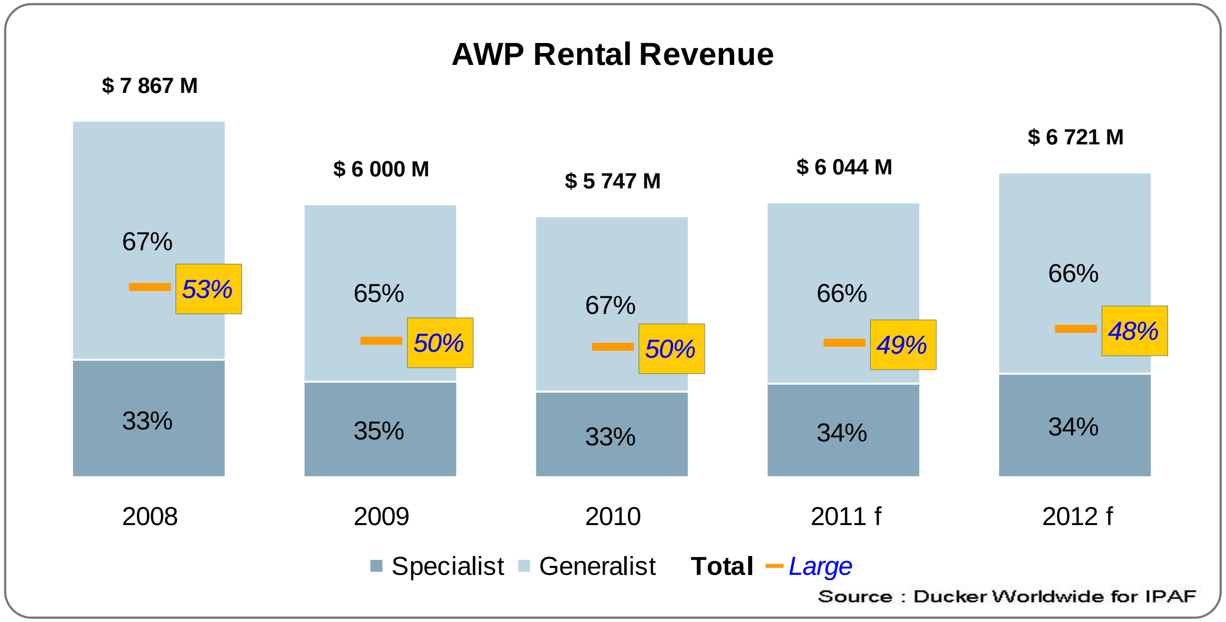
• "From what I've been hearing it was the same all over. A big drop in 2009 a much smaller drop in 2010, with an increase expected in 2011."

• "In 2010, the market hit the bottom. It will progressively go back to growth in 2011 and even more in 2012. In 2011, I expect small single digit growth."

•"Typically, in our overall fleet we see that booms and lifts are the machines that are recovering the latest when there's a crisis. Earthmoving equipment is what recovers first."

Market Value Growth

The US market structure remains directionally stable. Large companies still represent 50% of the AWP rental revenue, and specialists account for a third of the overall AWP rental revenue.



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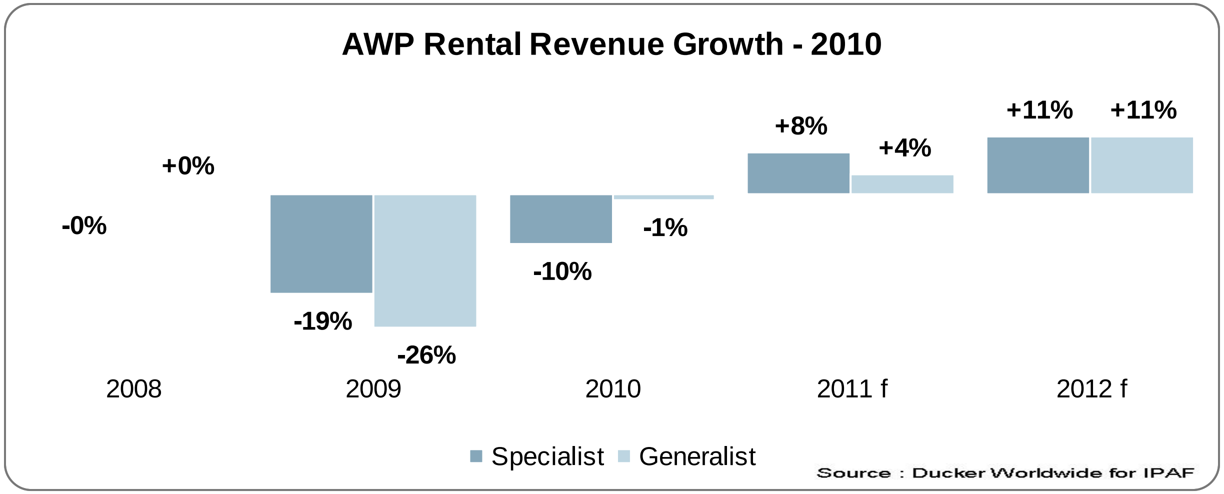
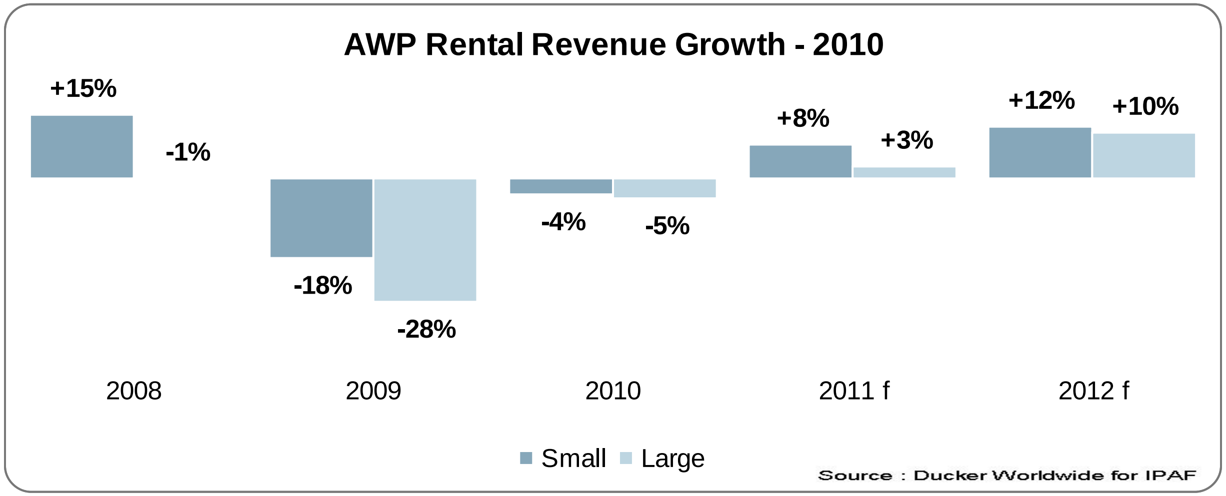
Market Value Growth – by Company Type

Although specialists and small companies were impacted to a lesser extent than generalist and larger companies in 2009, they are in a more fragile situation in 2010.



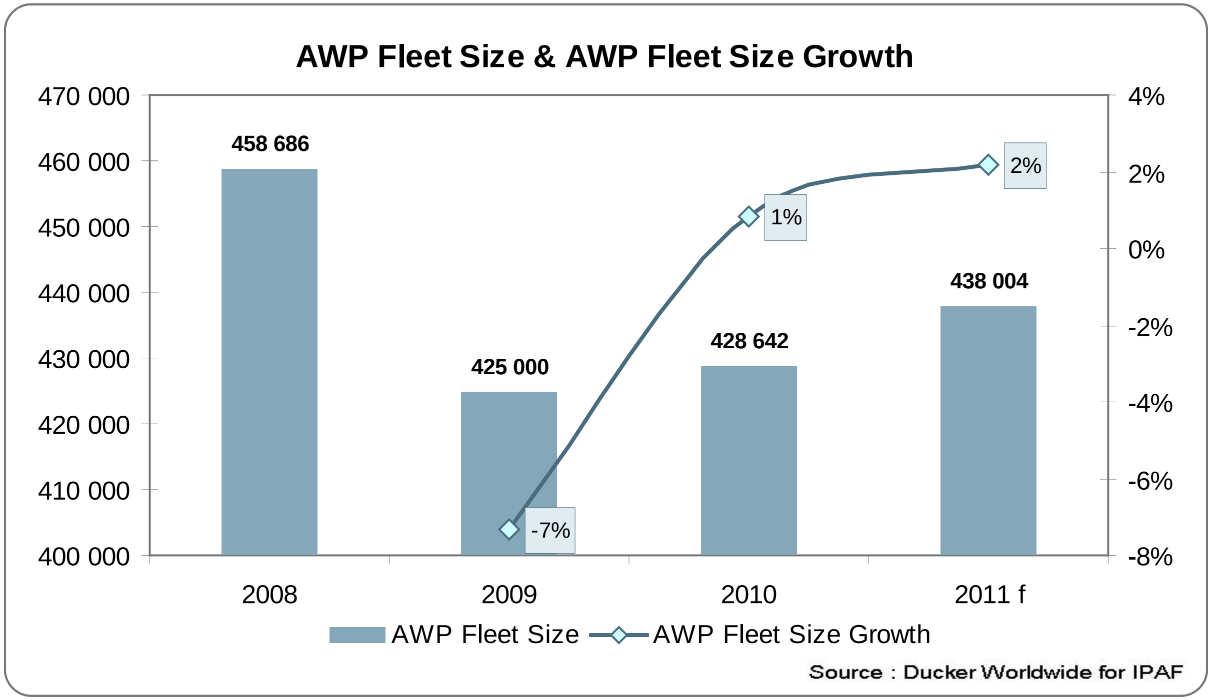


- The analysis of the cumulated decrease in rental revenues of 2009 and 2010 reveal consistent performance within company segments.
  - Large companies seem to be affected by the strongest decline (-33% in 2009 & 2010) vs. -22% for small companies.
  - On the other hand, this report does not take into account the impact of bankruptcy and company closures which particularly affected smaller companies.

Market Size in Units

Fleet size remained rather stable in 2010. After two years of a de-fleeting trend, companies are overall stabilizing their fleet to prepare for the market upturn.

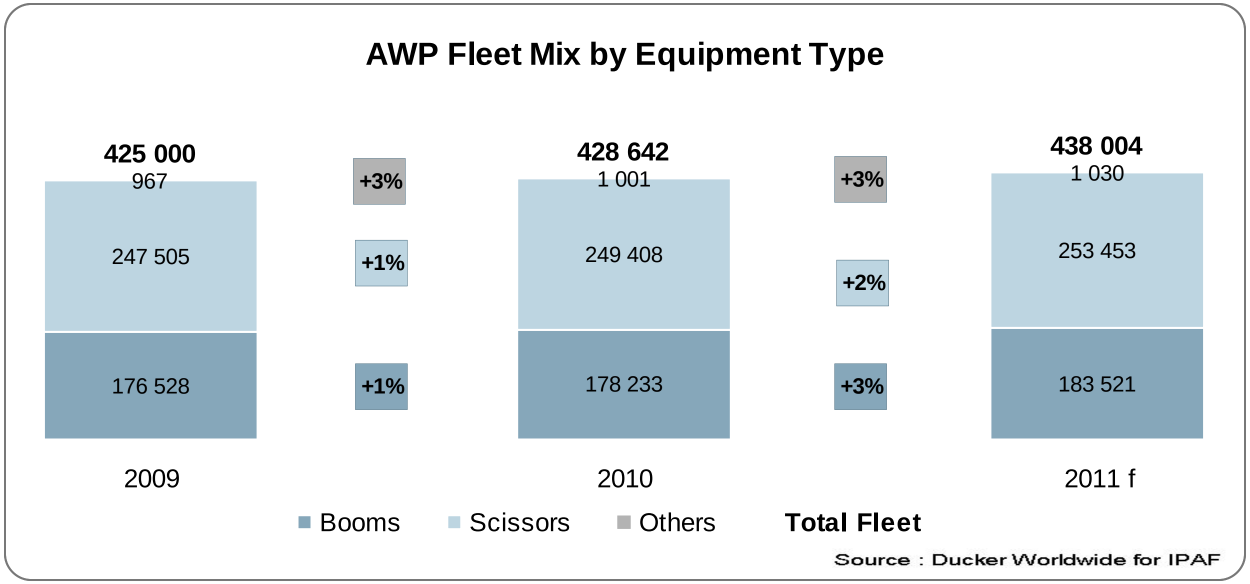
- In 2008 and 2009, rental companies, especially large generalists, quickly adjusted to their declining business by de-fleeting. They had the largest fleet and therefore could afford to reduce their fleet without compromising their fleet mix too much.
- While the national fleets stabilized in 2010, it reflects diverse situations: while some rental companies, primarily small specialists, had no choice but to de-fleet in 2010, others anticipated the 2011 upturn, and decided to acquire new equipment in the last quarter of 2010.



- *"In the past few years, capacity has been taken out which should increase utilization rate of other players."*
- *"We have been buying a lot because we have new stores opening and we are buying where we had gaps in the fleet."*
- *"I see a lot of buying from large companies. A lot of smaller companies are struggling, you can tell by how quickly they pay."*

Market Size in Units

Fleet mix does not vary: scissors prevail in the rental market. However, rental companies report a clear trend toward cleaner engines: diesel, electric and liquid propane engines, especially for scissors.



Other includes personal lifts

- *“We have de-fleeted a bit with the scissors but that’s just a short term trend.”*
- *“We have scissors 16-50 ft., booms 40ft-110ft. Scissors are 50%-50% electric and diesel. Booms are 100% combustion.”*
- *“Scissors are mostly electric: 80%. There’s been a trend towards more electric in the last three years.”*

“In terms of product types, we see a trend towards cleaner engines: diesel, LP (Liquid Propane). We have the T4 engine requirements coming and even more stringent regulations in California from the EPA (Environment Protection Agency).”

- *“The EPA regulations are driving the need to replace machines with T4 regulations. There should be a big turnover replacing new machines. With electric machines there will be a lot of reconditioning.”*

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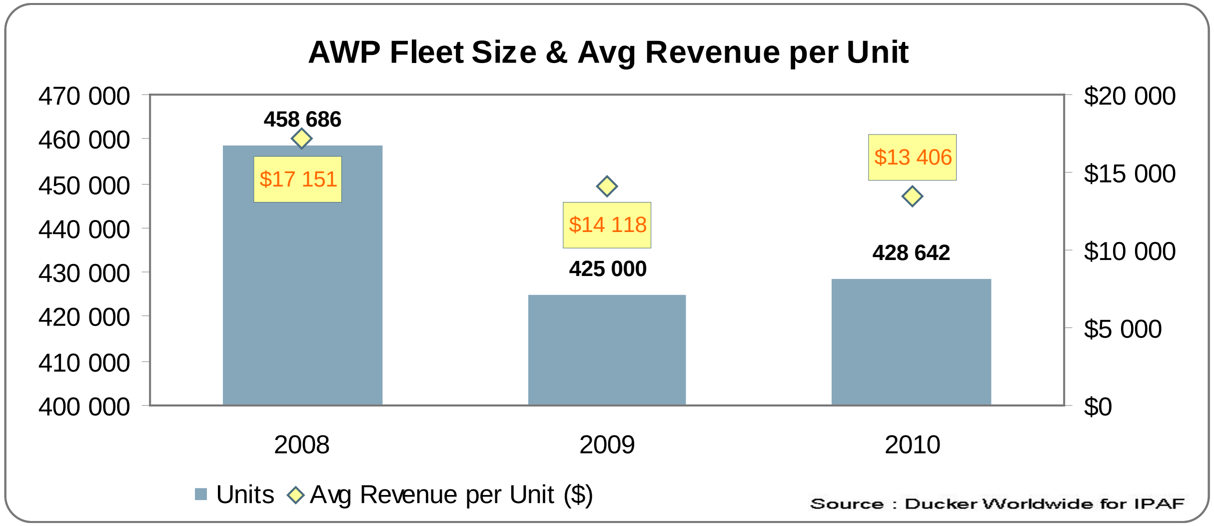
Market Size in Units

The total number of AWP units in 2010 is estimated at approximately 429,000 machines.

- In 2010, revenue per unit differed quite a lot depending on the company type. Specialists report a lower revenue per unit than generalists.



• "We have all different types of rentals that's why we didn't get hit like the companies that only had aerials for rent. They really got killed in the recession." - Small generalist

- Specialists typically own more smaller equipment as well as more specialised equipment that typically suffered strongly from recession periods (as they are more expensive machines to rent). This could explain why the revenue per unit for specialists has been much lower than for generalists in the past two years.
- Large rental companies and generalists have seen their revenue per unit decrease as their fleet expansion was more rapid than their revenue increase. On the contrary, as small companies de-fleeted, their revenue per unit increased.

	Total	Specialist	Generalist	Small	Large
2010 Avg Revenue per Unit ($)	$ 13 406	$ 9 316	$ 17 100	$ 15 445	$ 11 826
2009 Avg Revenue per Unit ($)	$ 14 025	$ 9 424	$ 19 098	$ 12 617	$ 15 848

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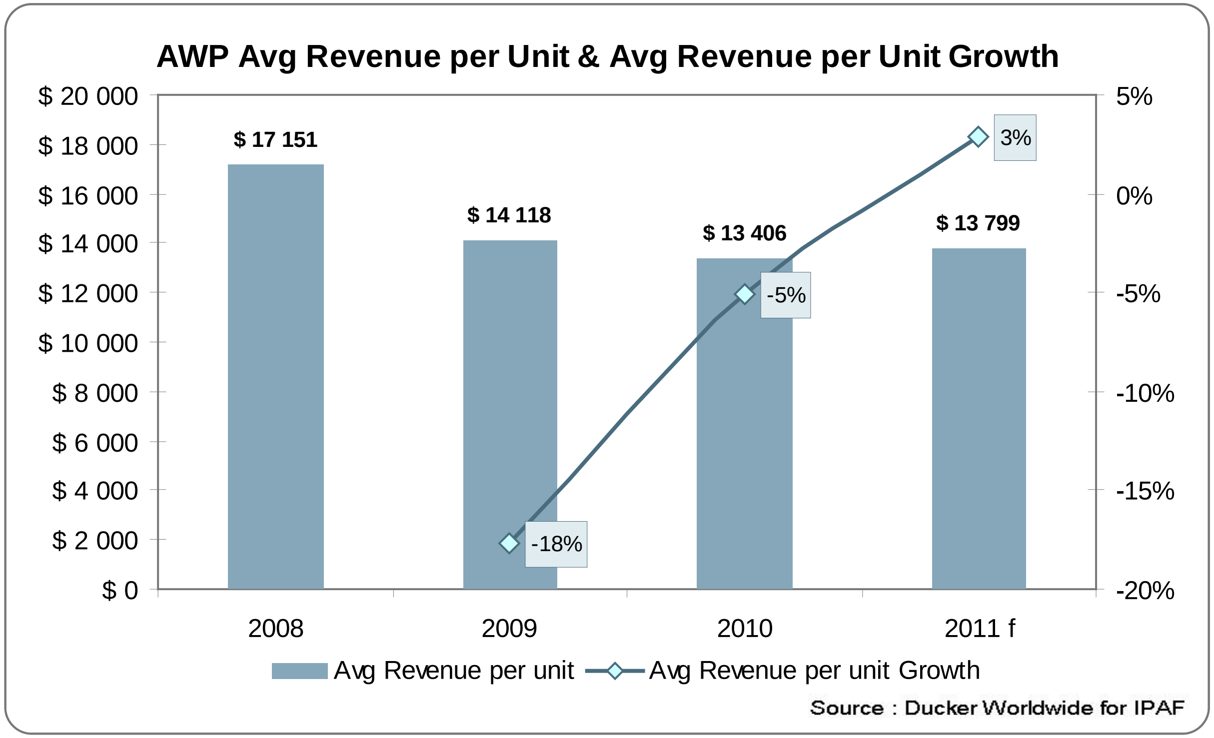
Revenue per Unit

The revenue per unit continued to decrease in 2010, although to a much lesser extent than in 2009.

- Demand has been slow to pick up again in 2010, emerging only in the last quarter. A significant share of rental companies, waiting for the market upturn, have not de-fleeted which caused a decrease in revenue per unit. In addition, 2010 has continued to put pressure on rental rates.

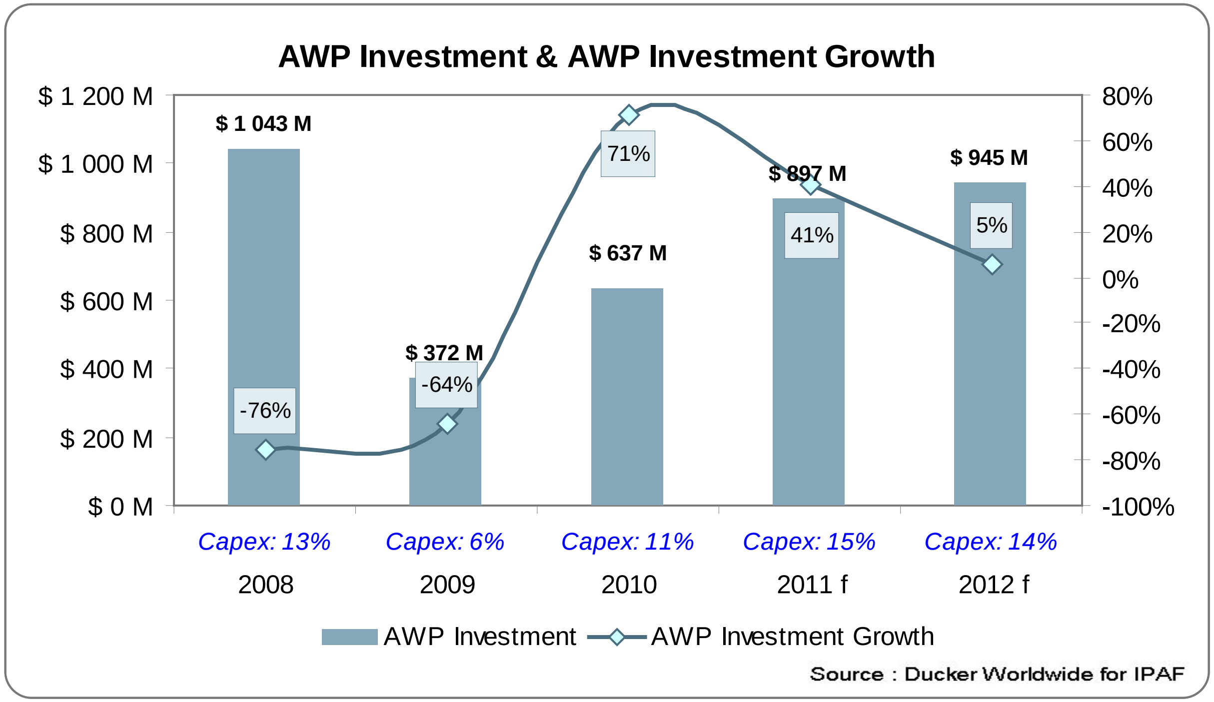


Investments 2008-2012

Investments

In 2010, investments increased significantly compared to 2009, especially in the last quarter.

- Companies anticipated the market upturn and wanted to have sufficient inventory levels once demand resumed. Generalists and large companies caught up by purchasing new equipment at the end of 2010. Their capex has increased the most in 2010.
- Small specialists report that they have de-fleeted in 2010 and invested in second hand equipment as a lot of machines in very good shape were available at low prices on the market.

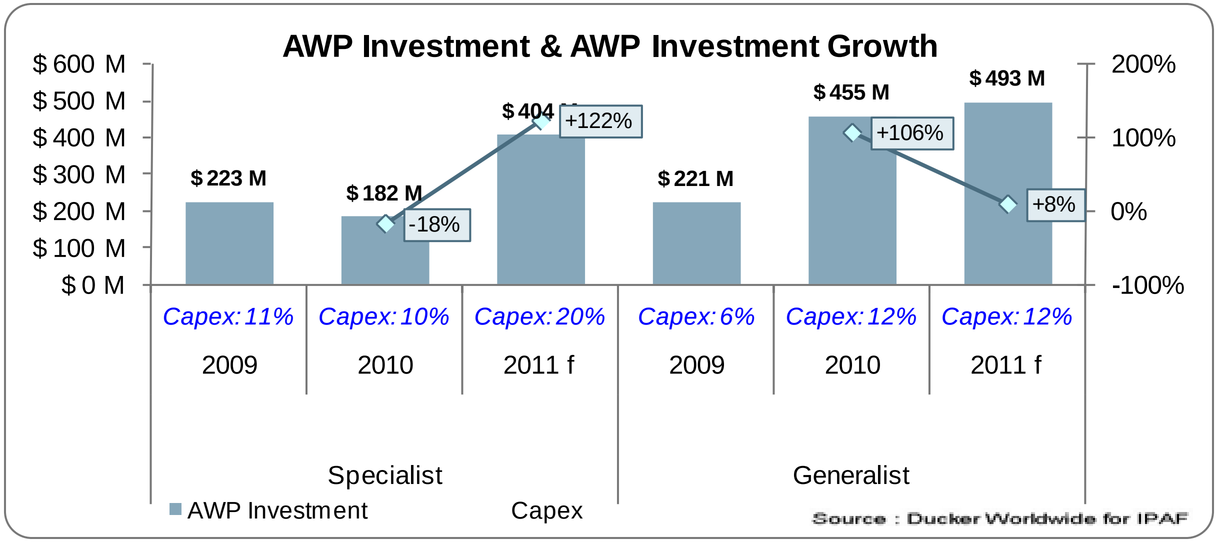


- *"In the last quarter of 2010 we bought a lot of new equipment. We felt that the market was turning and we were trying to get ahead with lead times. We have pre ordered a lot of equipment for this year as well as I think there will be a growth in demand for equipment so we have got our orders in first."*

Investment value calculated from stated capex (capital expenditure as percent of AWP rental revenue)

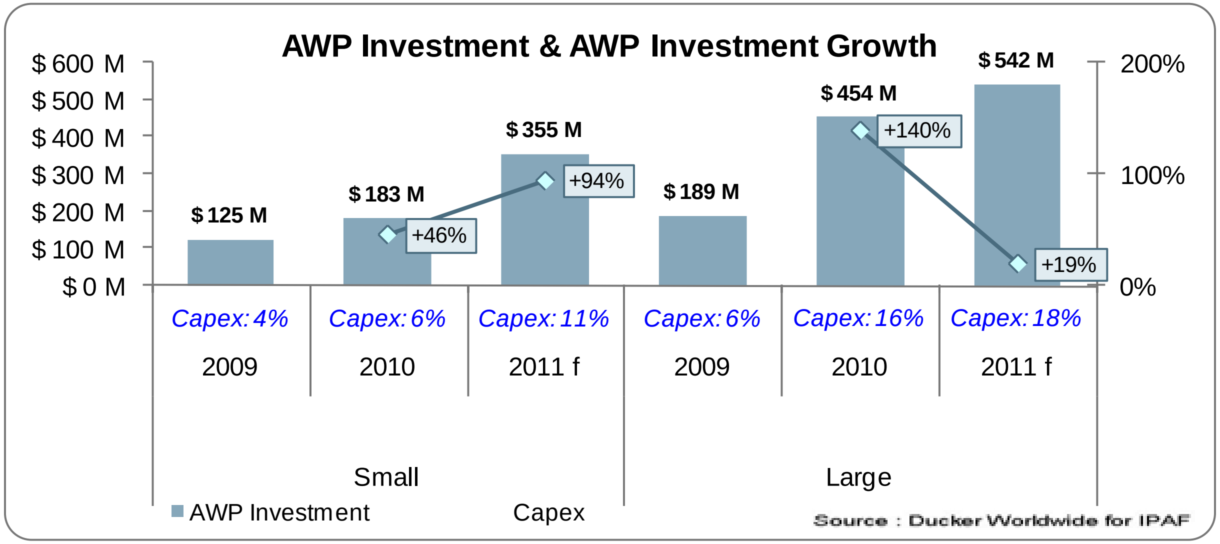
Investments

Large companies and generalists strongly increased their investments in 2010, more than other rental companies, to expand their fleet.



- *"Major manufacturers will increase in business in the next 24 months because the fleets are getting old now so there will be a need to go back to buying new."*

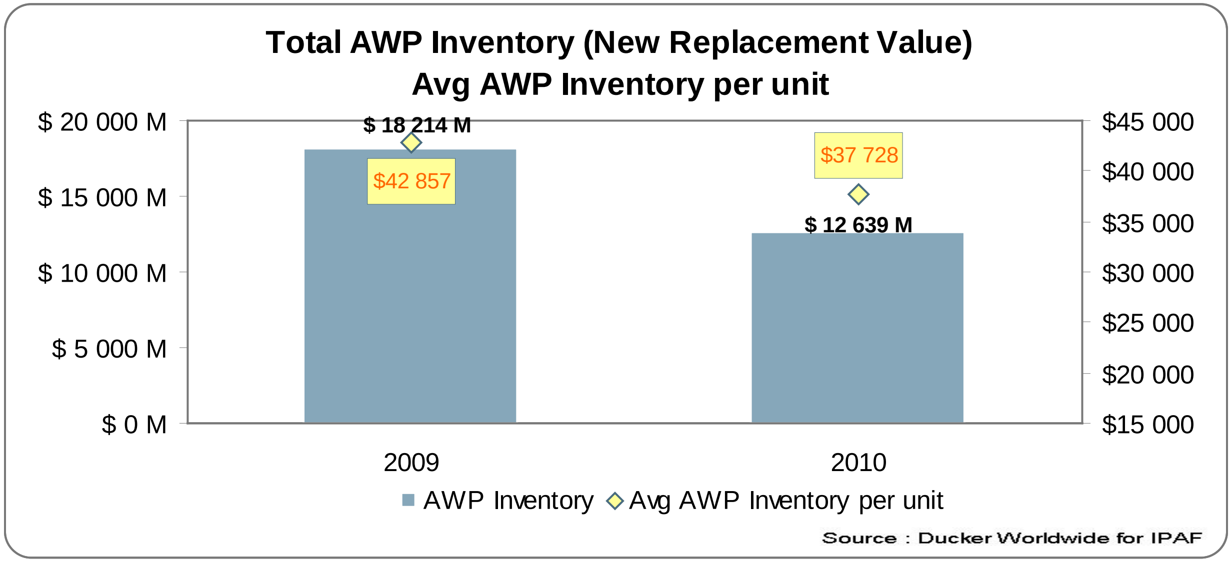
- *"We bought all second hand last year and we are going to continue this year. There is a lot of 1 and 2 year old very good second hand equipment out there. I've been buying factory leftovers bankruptcy stock and old lease vehicles. 95% of what I have been buying is second hand and I'm going to continue to do that."*



Rental Inventory

Three years and four months of rental revenues are required to cover the equipment inventory value which is still higher than the typical three years.

- ❑ The slight improvement in the average return on investment translates to better fleet management by large companies.
  - *"We transfer machines from and to other branches."*
- ❑ Large companies and generalists have a better return on investment than other rental companies, with 2 years and 4 months and three years and one month respectively.



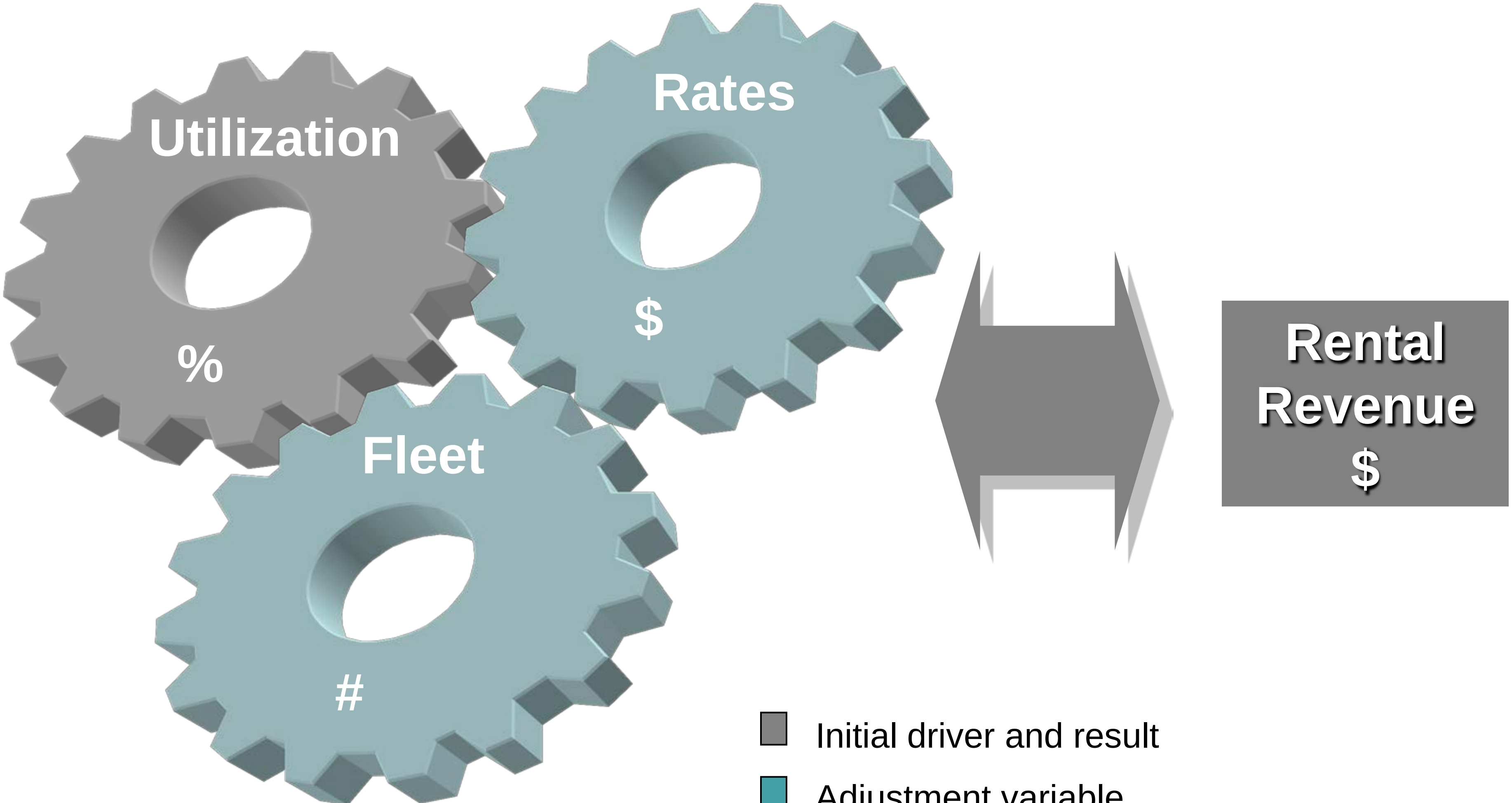
2009 Average return on investment = 3.5 years (3 years and 6 months)

2010 Average return on investment = 3.3 years (3 years and 4 months)

Operational Aspects 2009-2011

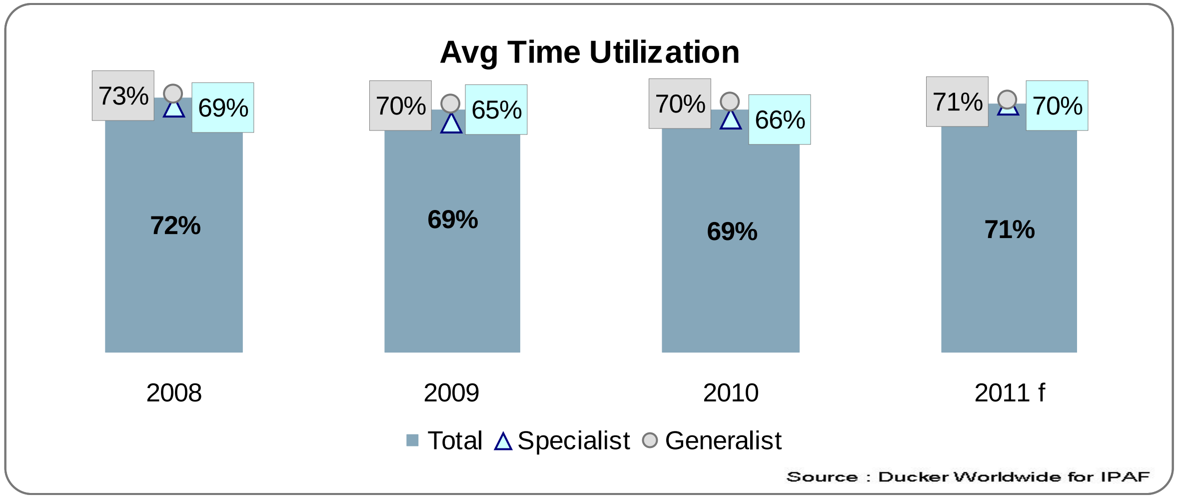
Market Variables

- Rental revenues are the result of three main factors, namely equipment time utilization rate, rental rates and fleet size/mix. Rental rates and fleet build-up are the two strategies that rental companies can choose to vary in order to influence utilization and thereby, revenues.



Time Utilization Rate

Time utilization remained stable compared to 2009 except for specialists (strong increase). It is a critical indicator of performance that companies try to keep stable.

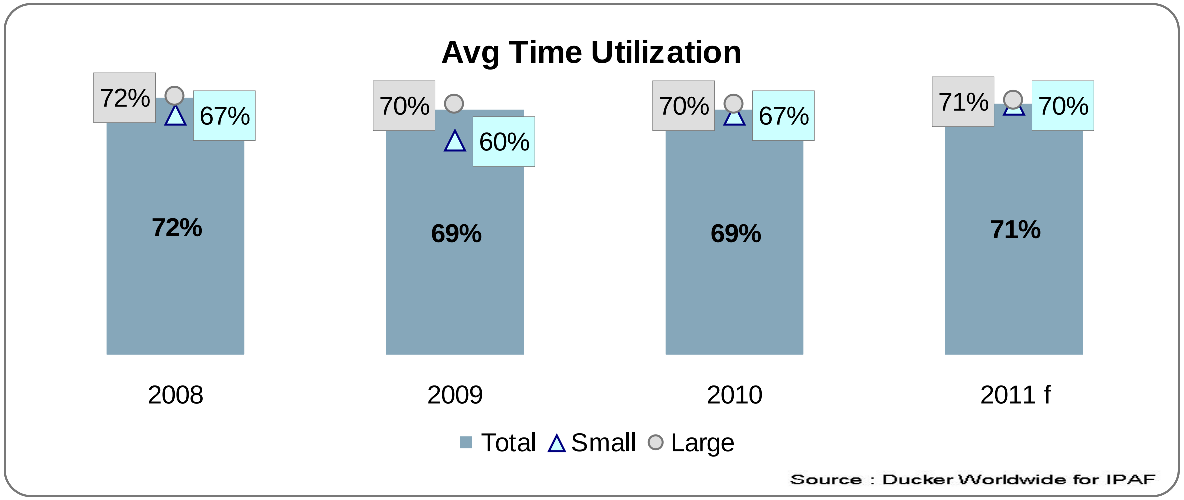


- Large companies typically try to maintain their utilization rates, at the expense of rental rates and fleet size.

- *" With 74% utilization rate, we are clearly outperforming the market. We are diversifying our customer base and offering premium services."*
- *"We have a lot of stuff sitting around. We need over 50% utilization to get a profit."*
- *"Utilization picked up at the end of 2010."*

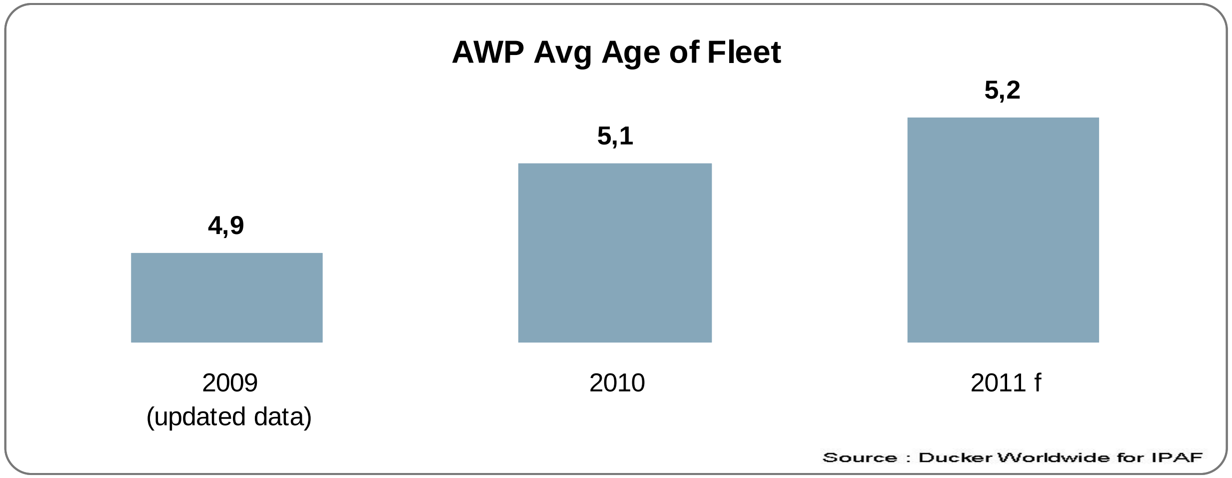
- Booms tend to have higher utilization rates than scissors.

- *"The utilization for booms of all sizes are generally better than the scissors because there has been a lot of restoration work going on."*
- *"60 ft booms and above are 5-7 points higher."*
- *"The larger booms have the better rates. 60% utilization for the larger .The scissors 30-35%.*



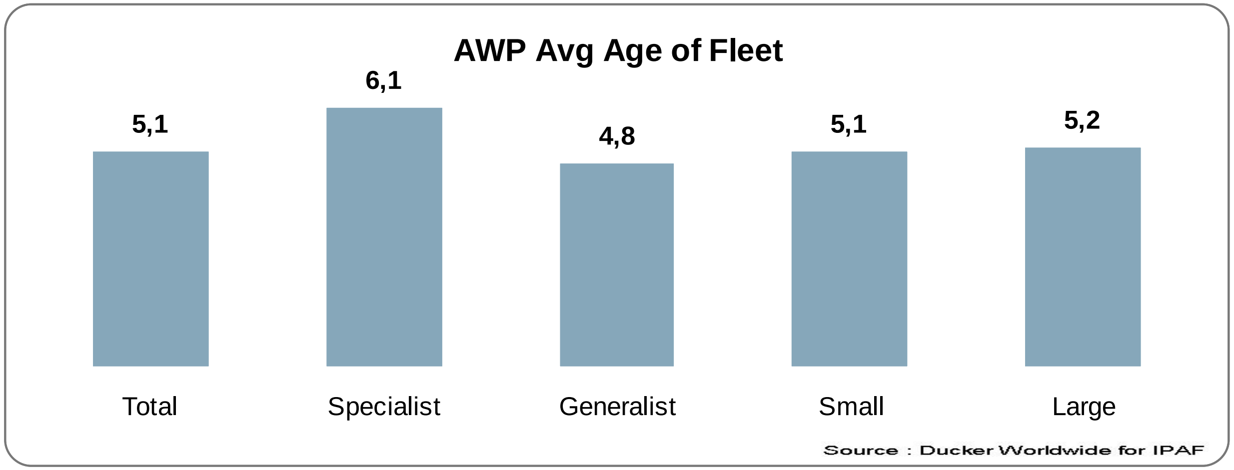
Age of Fleet

The average age of fleet slightly increased in 2010 for all groups especially for specialists, who acquired used equipment in 2010.



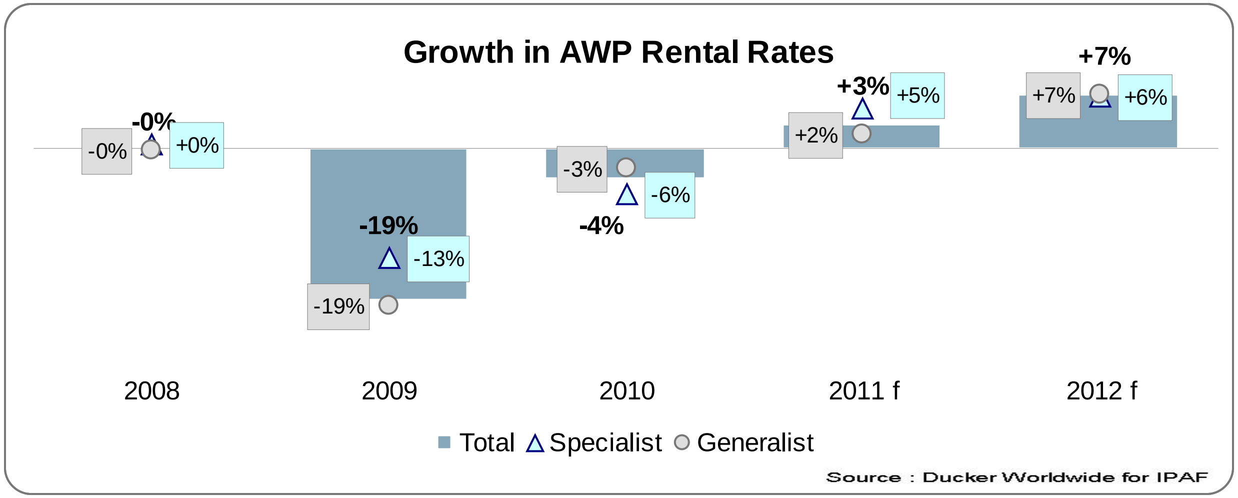
- *"Say 3-5 yrs. Before, we renewed every 3 years almost, now less; but generally we still keep a good mix, so after a maximum 5 years, we start to sell off."*
- *"Nobody has a choice, everybody's fleet is aging."*
- *"We will spend 10% of the revenue on second hand equipment in 2010."*

- *"More reconditioning and re-manufacturing, we will completely rebuild machines. We will extend the age of the fleet from 4 years to 6 years."*



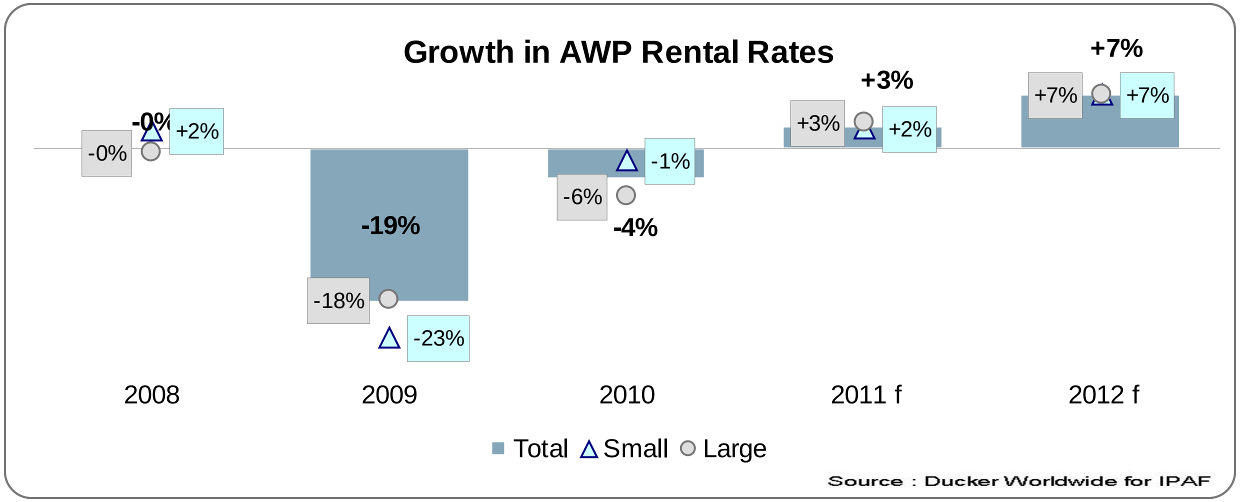
Rental Rates

Rental rates continued to decrease in 2010 (-4%), but at a much lower pace than in 2009. Rental rates are expected to start increasing again in 2011 and even further in 2012, together with market demand.



- As rental rates were the first lever used in 2009 to compensate the decline of activity, they have been very low in the first half of 2010 but increased in the second half.
- The analysis of the cumulated decrease in rental rates of 2009 and 2010 reveal a consistent situation within company segments.

- *"It should increase slowly by 2012 or we will be in trouble."*
- *"You can't go any lower on the rates. You would go out of business if the rates went any lower."*
- *"The 60ft booms rental rate was down 40% in 2009. Hopefully we are at the bottom now but we won't really know until spring."*

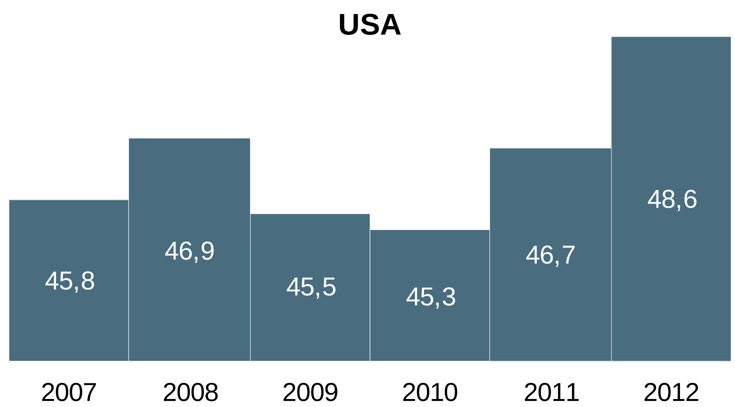


Market Trends and Drivers

Drivers

GDP per capita

- The gross domestic product is included below as the basis indicator of the overall economic environment. In 2010, the GDP per capita continued to decline, but not as steeply as the estimated decline in the AWP rental market.

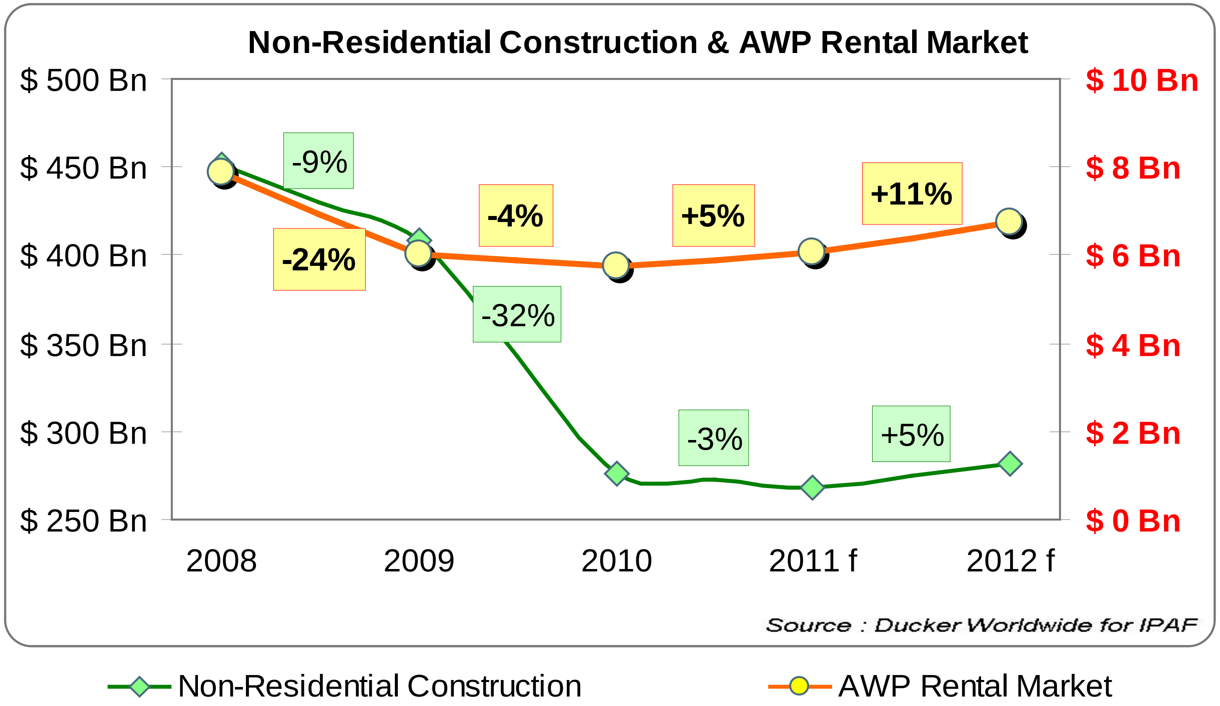


Thousand US dollars at 2009 prices. Source: International Monetary Fund, World Economic Outlook Database, April 2009

Drivers

The AWP rental market tends to precede growth or decline of the construction market: as a result it will decline or increase more strongly than actual construction activity.

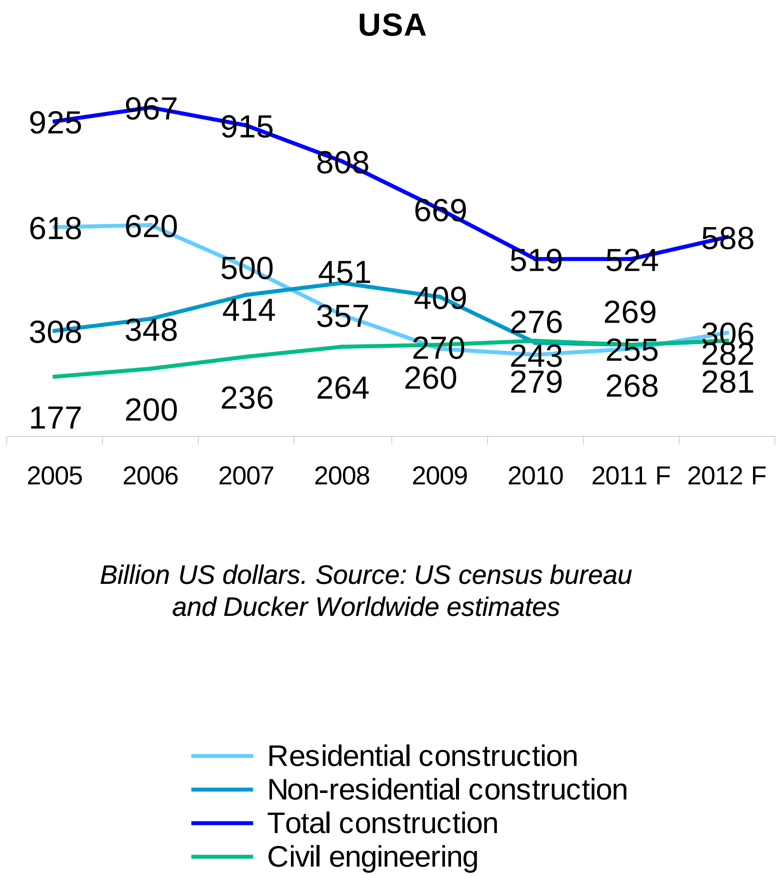
- *"While most types of construction activity continued to decline in 2010, AWP rental companies have been very successful in generating demand for their products and services in new market sectors unrelated to new construction."*



Source: Bureau of Economic Analysis, CBO's and US and US Census Bureau

Drivers

Construction



Billion US dollars. Source: US census bureau and Ducker Worldwide estimates

Outlook

Axes of Development

- Although the US AWP market is relatively mature, safety and productivity continue to be strong drivers of the market.
- In order to differentiate during hard times, rental companies rely on high levels of services and specialized equipment.
- In the meantime, new applications, maintenance, events, etc. have been developed in order to balance the decrease in traditional revenue from construction. These new markets are likely to remain a smaller but not negligible source of revenues in the future.
  - We expect manufacturers to come up with new applications for these machines.
- In terms of product types, the market is clearly going toward cleaner engines like diesel, liquid propane as well as battery driven AWPs. The EPA regulations are driving the need to replace machines with the coming T4 regulations. This should cause a big turnover replacing new machines.
- In addition, it seems that mini/compact scissors being increasingly used where ladders were used prior. While there used to be only two manufacturers of these products in the past, there are now many of them to chose from.
- More reconditioning and buying of second hand equipment is expected.
- The US market has not yet established an appropriate level for the delivery of operator training, which is a major safety issue. There is a clear need for training in the US AWP market.

This concludes our report. Thank you.

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www.ipaf.org

info@ipaf.org

+1 518 280 2486