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Second Quarter 2017 Earnings Conference

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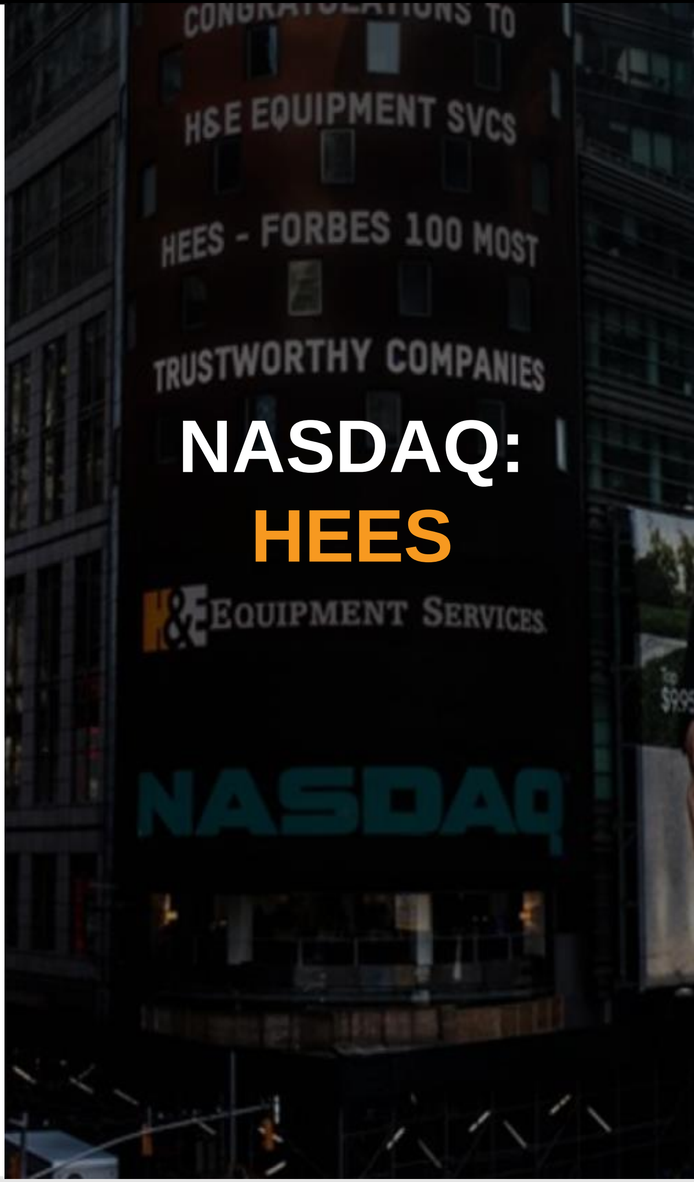

Forward-Looking Information

This presentation contains "forward-looking statements" within the meaning of the federal securities laws. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Statements containing the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "project", "intend", "foresee" and similar expressions constitute forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following: (1) general economic conditions and construction and industrial activity in the markets where we operate in North America; (2) our ability to forecast trends in our business accurately, and the impact of economic downturns and economic uncertainty on the markets we serve; (3) the impact of conditions in the global credit and commodity markets and their effect on construction spending and the economy in general; (4) relationships with equipment suppliers; (5) increased maintenance and repair costs as we age our fleet and decreases in our equipment's residual value; (6) our indebtedness; (7) risks associated with the expansion of our business; (8) our possible inability to integrate any businesses we acquire; (9) competitive pressures; (10) security breaches and other disruptions in our information technology systems; (11) adverse weather events or disasters; (12) compliance with laws and regulations, including those relating to environmental matters and corporate governance matters; (13) the anticipated benefits of our proposed merger with Neff Corporation and the impact of the proposed merger on our earnings, capital structure, strategic plan and results of operations; (14) the occurrence of any event, change or other closing conditions included in the merger agreement to be satisfied (or any material delay in satisfying conditions), a failure to obtain the necessary financing to consummate the merger or any other failure to consummate the transactions contemplated thereby, including as a result of Neff receiving a superior offer during the "go-shop" period; (15) the significant indebtedness of the combined company, including the indebtedness to be incurred in the proposed financing of the merger, and the amount of the costs, fees, expenses and charges related to the merger; and (16) other factors discussed in our public filings, including the risk factors included in the Company's most recent Annual Report on Form 10-K and other periodic reports. Investors, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we are under no obligation to publicly update or revise any forward-looking statements after the date of this presentation.

Non-GAAP Financial Measures

This presentation contains certain Non-GAAP measures (EBITDA, Adjusted EBITDA and Free Cash Flow). Please refer to Appendix A of this presentation for a description of these measures and a discussion of our use of these measures. These Non-GAAP measures, as calculated by the Company, are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these Non-GAAP measures are not a measurement of financial or operating performance or liquidity under GAAP and should not be considered an alternative to the Company's other financial information determined under GAAP. See Appendix A for a reconciliation of these Non-GAAP measures.

Second Quarter Overview

- Q2 2017 Summary
- Regional Update
- Oil and Gas Update
- Current Market Conditions

Second Quarter 2017 Financial Overview

- Q2 2017 Results
- 2017 Fleet and Free Cash Flow Update
- Capital Structure Update

Conclusion

Question and Answer Session

John Engquist CHIEF EXECUTIVE OFFICER

Second Quarter 2017 Overview

Second Quarter Summary

- Solid quarter from many perspectives.
- Rental demand remained strong; revenue and utilization up significantly year-over-year and rates turned positive both year-over-year and sequentially.
- Distribution business faces ongoing challenges due to low demand for new cranes.
- Non-residential construction markets, energy sector, remain healthy.

Revenue/Gross Margin

- Total revenue increased 3.0% or $7.3 million to $249.4 million vs. $242.1 million in Q2 2016.
- New equipment sales down 8.5%, or $4.2 million vs. Q2 2016, to $45.7 million.
- Gross margin increased to 35.0% vs. 33.8% in year ago quarter.

Adjusted EBITDA

- Adjusted EBITDA increased 9.1% to $79.1 million (31.7% margin) vs. Q2 2016 Adjusted EBITDA of $72.5 million (29.9% margin).

Net Income

- Net income was $9.9 million vs. net income of $7.5 million in Q2 2016.
- Net income per share was $0.28 vs. $0.21 in prior year period.

Fleet Utilization

- Time utilization (based on OEC) was 72.2% vs. 70.1% in Q2 2016.
- Time utilization (based on units) was 69.9% vs. 67.5% in Q2 2016.

Rental Business Highlights

- Rental revenue increased 8.9% to $118.4 million compared to $108.7 million in Q2 2016.
- Rental gross margins were solid at 47.6% vs. 46.9% in Q2 2016.
- Rental rates increased 0.3% over Q2 2016; rates increased 0.3% sequentially.
- Dollar utilization was 34.9% vs. 33.9% in Q2 2016.

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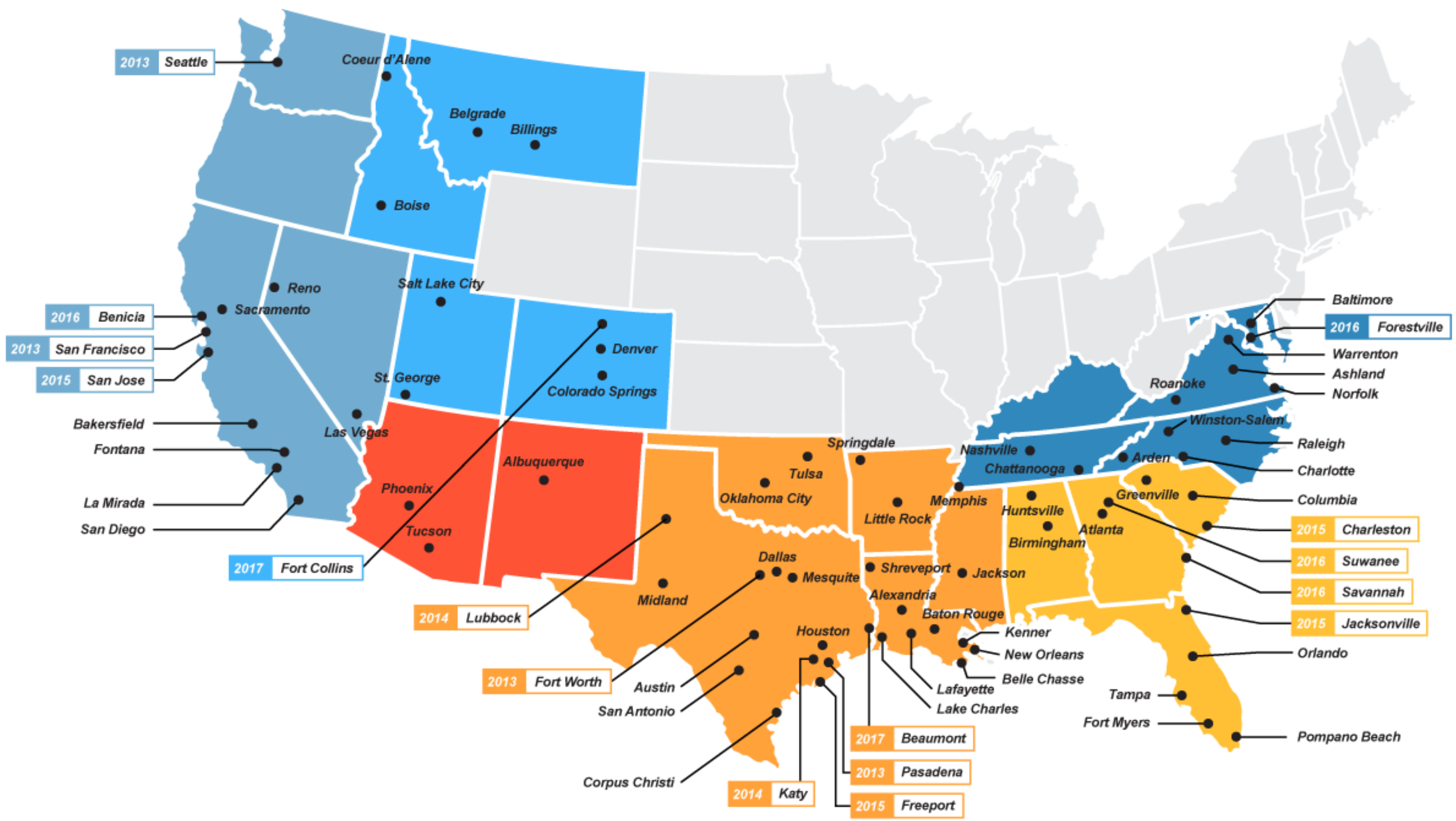
Regional Map / Greenfield Locations



78
Total Locations

Greenfield Opening Year and Count

2017 – 2
2016 – 4
2015 – 4
2014 – 2
2013 – 4

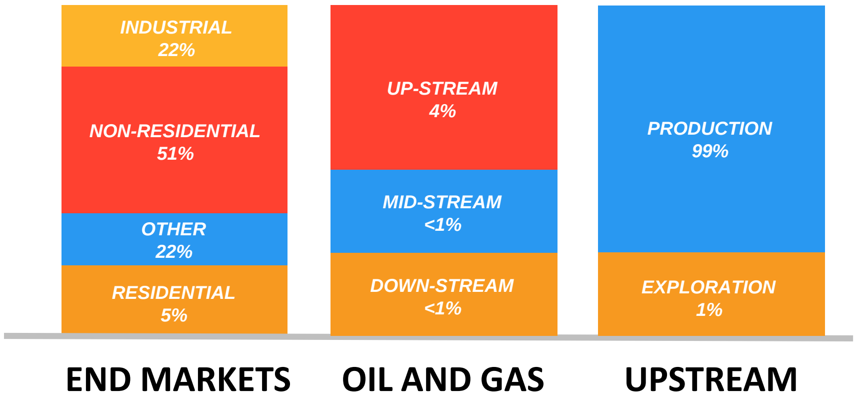
West Coast	Southwest	Intermountain	Gulf Coast	Southeast	Mid-Atlantic
12% Revenue	6% Revenue	12% Revenue	45% Revenue	9% Revenue	16% Revenue
14% Gross Profit	5% Gross Profit	13% Gross Profit	41% Gross Profit	11% Gross Profit	16% Gross Profit
12 Branches	3 Branches	8 Branches	30 Branches	13 Branches	12 Branches

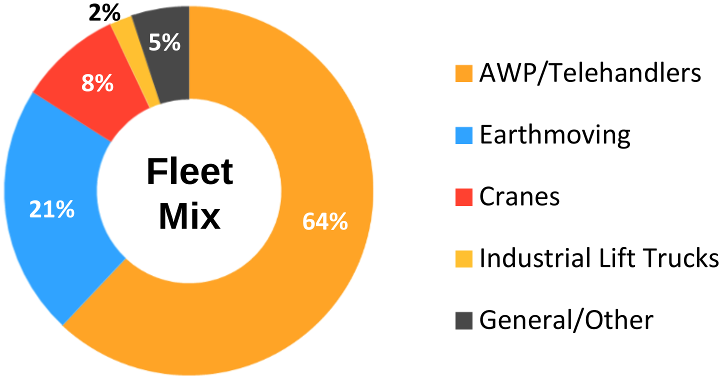
Revenue and gross profit data is as of LTM June 30, 2017.

End Markets / Oil and Gas Exposure

- Energy markets strong despite fluctuating oil prices; shale drillers in Permian and Eagle Ford basins continuing to ramp exploration activity; activity in other basins improving as well.
- Of the 952 total rigs operating in the U.S. on July 7th, 638 or 67% of these rigs were drilling in our operating regions.
- Majority of our O&G exposure is in Gulf Coast region at 76% of our total ~5% O&G exposure. Texas alone represents 61% of our Gulf Coast O&G exposure.
- Time utilization in four Texas stores with heavy oil and gas markets averaged 75.9% during Q2 on a combined basis, up from 72.1% in Q1.
- Potential near-term benefit to rental, parts, and service businesses.
- Fleet is 100% transferrable; no specialized fleet.

Oil and Gas accounts for ~ 5% of Total Revenue in Q2 2017





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Overall Market Indicators And Conditions

Non-residential construction activity remains healthy; current trends remain positive.

Key industry indicators remain positive:

- DMI running at eight-year highs.
- ABI continues to indicate expansion market, increasing from 53.0 in May to 54.2 in June.
- Non-residential construction starts and construction put in place continue to suggest an extended cycle.
- Total U.S. construction spending through May up 6.1% to $469 billion.
- Construction employment running at record levels; continued growth forecast for 2017.

Uncertainty remains regarding pro-industry impacts from the new administration.

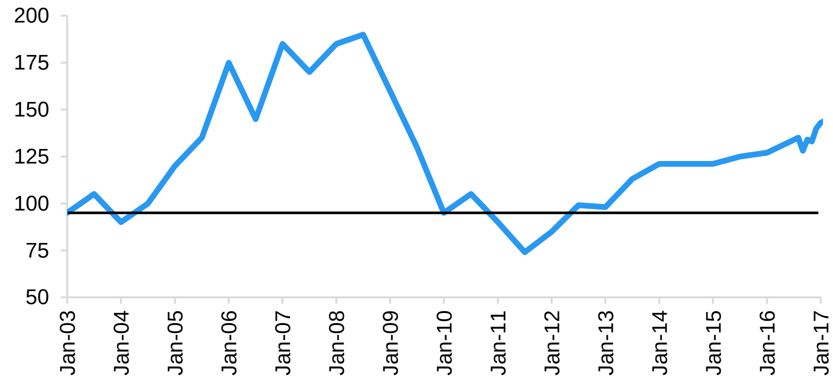
Projected Construction Growth

	2016	2017	2018
Dodge Data and Analytics	1%	5%	8%
IHS-Global Insight	4%	4%	4%

Source: Dodge Data and Analytics, American Institute of Architects, Bureau of Labor Statistics, United States Census.

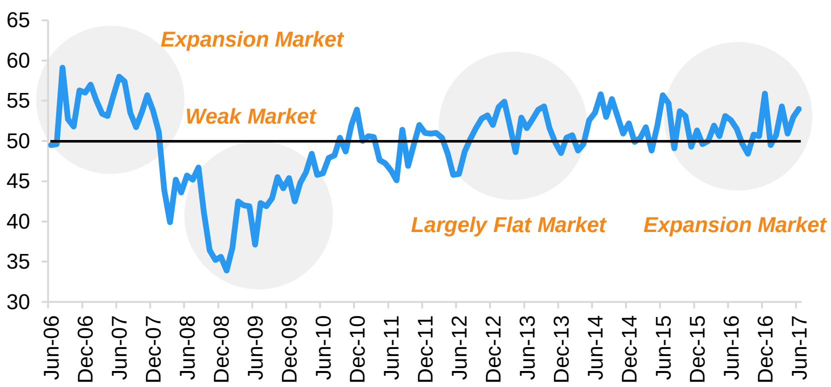
Dodge Momentum Index (DMI)

Source: Dodge Data & Analytics



Architectural Billing Index

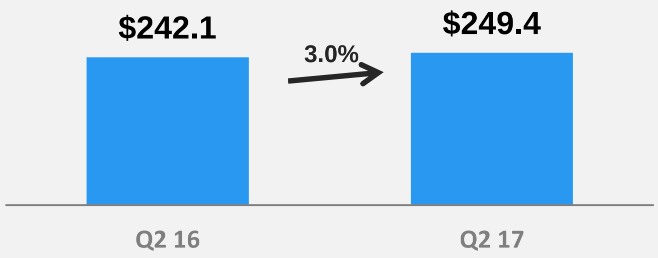
Source: American Institute of Architects



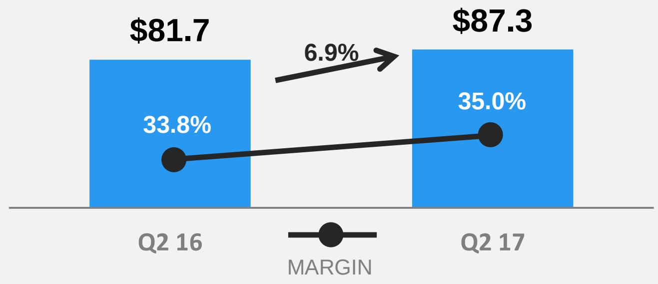
Leslie Magee CHIEF FINANCIAL OFFICER

Second Quarter 2017 Financial Overview

Revenues ($MM)



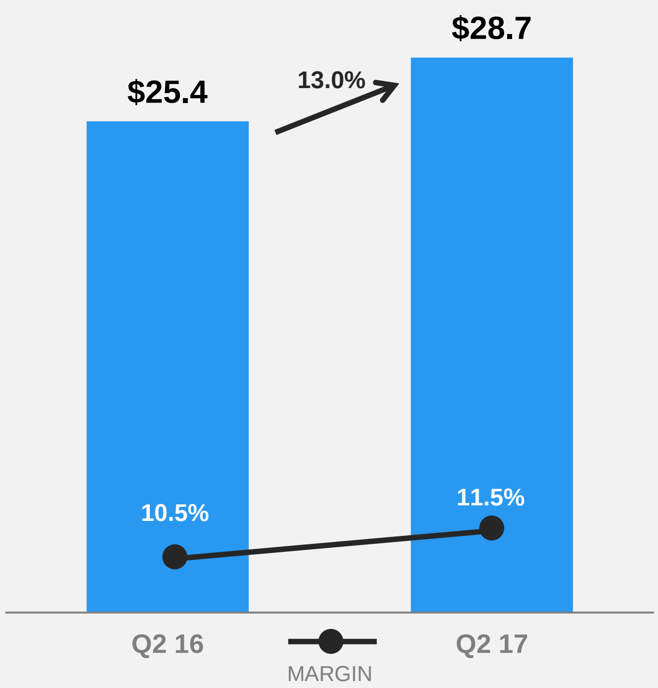
Gross Profit ($MM)



Key Takeaways

- **Revenues increased 3.0%, or $7.3 million.**
- **Rental revenue increased 8.9% to $118.4 million vs. $108.7 million a year ago.**
  - Average rates up 0.3% from a year ago.
  - Utilization increased 210 basis points to 72.2% vs. 70.1% a year ago (on an OEC basis).
  - Utilization increased in all product lines except cranes compared to a year ago.
- **New equipment sales decreased 8.5%, or $4.2 million.**
  - New earthmoving sales decreased 36.6%, or $8.6 million on a challenging comparable in year ago period.
- **Gross profit increased 6.9%, or $5.6 million.**
  - Gross margin was 35.0% vs. 33.8%
    - Margins by segments Q2 17 vs. Q2 16:
      - Rentals 47.6% vs. 46.9%
      - New 11.4% vs. 10.7%
      - Used 29.5% vs. 29.0%
        - Fleet only 31.8% vs 32.4%
      - Parts 27.2% vs. 27.9%
      - Service 66.7% vs. 64.7%

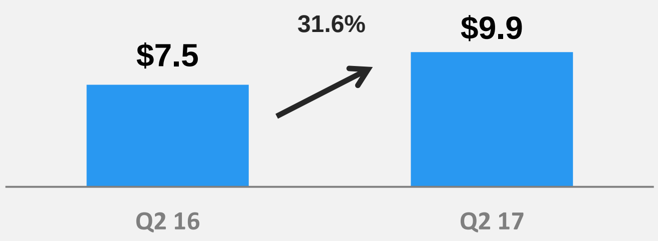
Income from Operations ($MM)



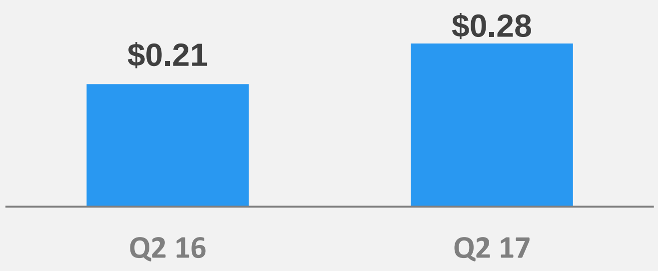
Key Takeaways

- **Income from operations increased 13.0% to $28.7 million compared to $25.4 million a year ago on higher revenues.**
  - Margins increased to 11.5% in Q2 17 vs. 10.5% in Q2 16.
    - Revenues increased 3.0%.
    - Gross profit increased 6.9%.
    - SG&A increased 4.8%.
      - See slide 16 – SG&A.

Net Income ($MM)



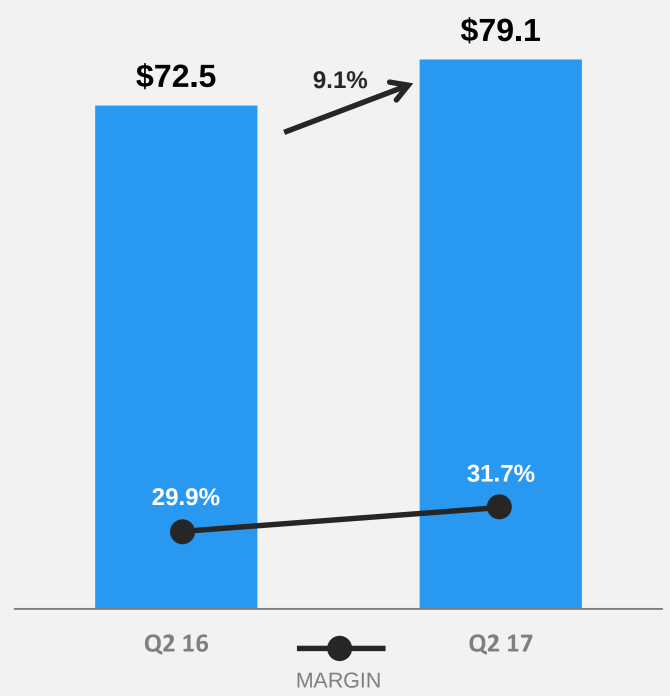
Net Income Per Share ($MM)



Key Takeaways

- **Net income of $9.9 million compared to net income of $7.5 million in Q2 16.**
  - Effective tax rate was 37.0% vs. 41.0% a year ago.
- **Diluted net income per share was $0.28 vs. diluted net income per share of $0.21 a year ago.**

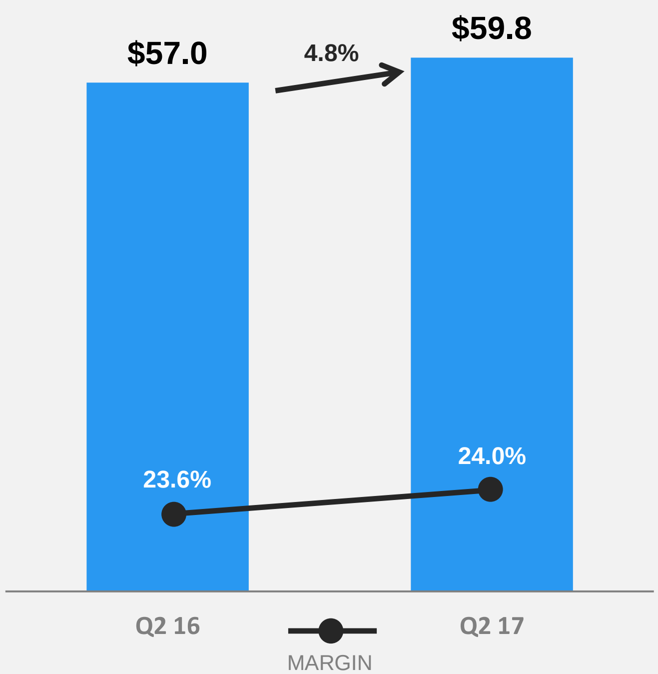
Adjusted EBITDA ($MM)



Key Takeaways

- **Adjusted EBITDA increased 9.1% on a 3.0% increase in revenue.**
  - Results were Adjusted EBITDA of $79.1 million in Q2 2017 compared to $72.5 million a year ago.
  - EBITDA adjusted for $2.2 million of costs related to proposed Neff acquisition.
- **Margin was 31.7% compared to 29.9% a year ago.**

SG&A ($MM)



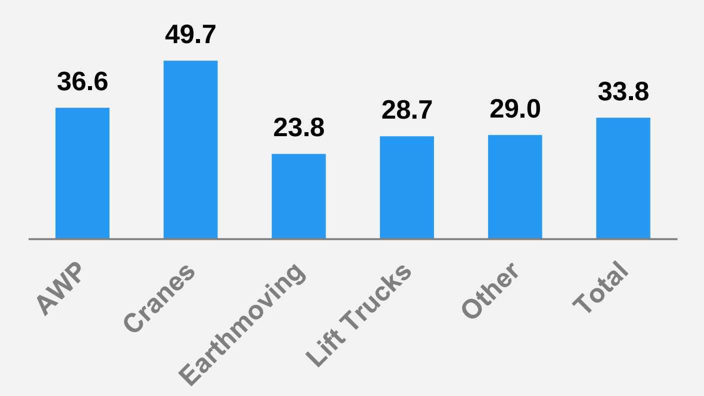
Key Takeaways

- **$2.8 million, or 4.8% increase.**
  - SG&A as a percentage of revenue was 24.0% compared to 23.6% in Q2 16.
  - Excluding $2.2 million of costs related to the proposed Neff acquisition, SG&A as a percentage of revenue was $23.1%.
  - Expenses related to branch expansions increased $0.8 million compared to a year ago.

Rental Cap-Ex Summary ($MM)

	2012	2013	2014	2015	2016	6 Mos. Ended June 30 2016	6 Mos. Ended June 30 2017
Gross Rental CapEx[1]	$296.4	$303.3	$412.7	$230.2	$218.2	$ 103.6	$ 122.0
Sale of Rental Equipment	$ (90.5)	$(114.6)	$(101.4)	$ (99.5)	$ (84.4)	$ (44.5)	$ (46.0)
Net Rental CapEx	$205.9	$188.7	$311.3	$130.7	$133.8	$ 59.1	$ 76.0

Fleet Age by Type (Months)

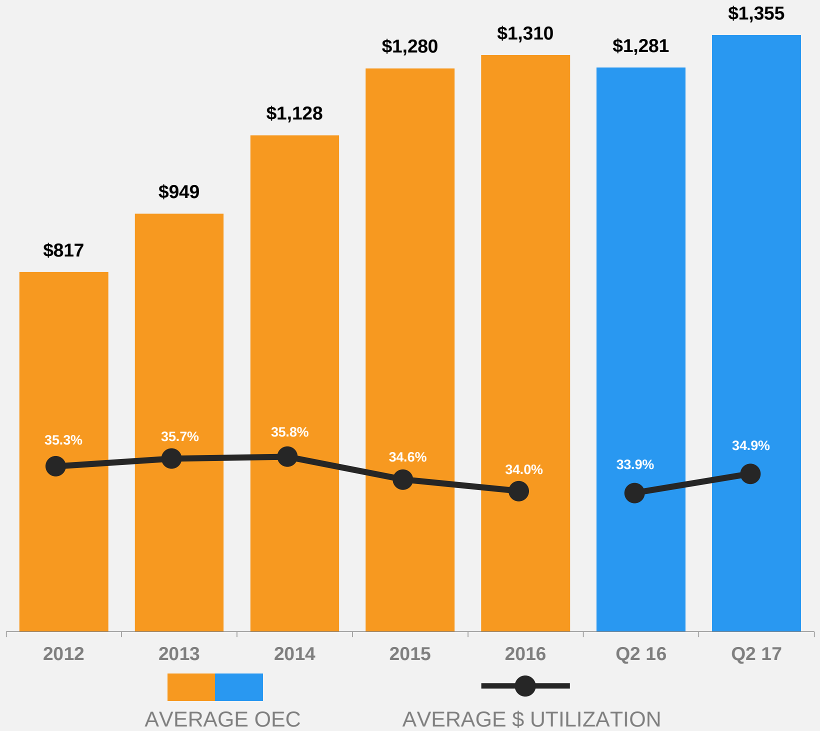


Free Cash Flow Summary ($MM)

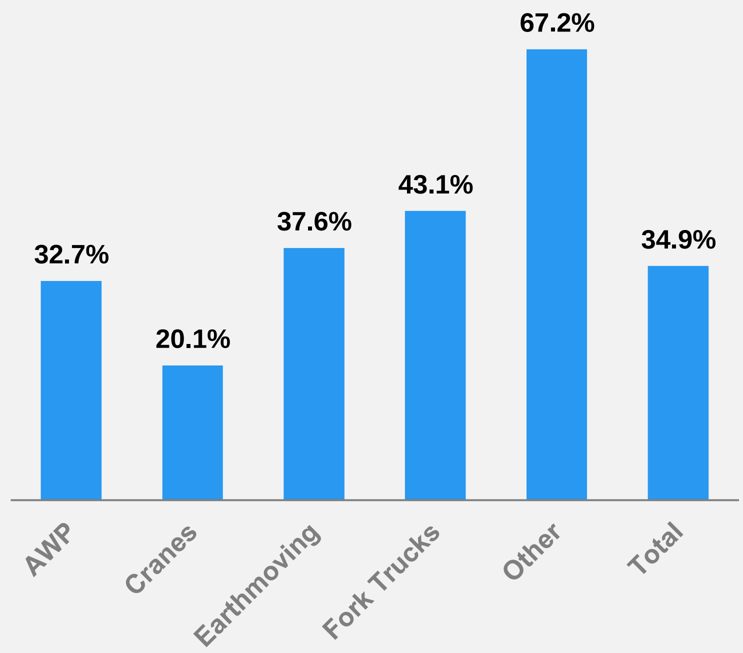
	2012	2013	2014	2015	2016	6 Mos. Ended June 30 2016	6 Mos. Ended June 30 2017
Free Cash Flow[2]	$(172.0)	$ (40.9)	$(138.3)	$104.9	$ 62.6	$ 33.2	$ 16.8

NOTE: Fleet statistics as of June 30, 2017.
1 – Gross rental cap-ex includes amounts transferred from new and used inventory considered non-cash asset purchases for purposes of the Consolidated Statement of Cash Flow.
2 – We define Free Cash Flow as net cash provided by operating activities less (1) purchases of rental equipment and property and equipment plus (2) proceeds from sales of rental equipment and property and equipment. Please refer to Appendix A for a further description and reconciliation of net cash provided by operating activities to this Non-GAAP measure.

Rental Fleet Statistics[1] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of June 30, 2017.
1 – Represents rental revenues annualized divided by the average original equipment cost.

Capital Structure ($MM)

6/30/17	
Cash	**$7.0**
Debt:	
Sr. Sec'd Credit Facility (ABL)	**$164.9**
Senior Unsecured Notes[1]	**$630.0**
Capital Leases Payable	**$1.6**
Total Debt	**$796.5**
Shareholders' Equity	**$141.2**
Total Book Capitalization	**$937.7**

Credit Statistics

	2012	2013	2014	2015	2016	LTM Q2 2017
Adj. EBITDA[2] /Total Interest Exp.	5.8x	5.0x	6.0x	5.9x	5.6x	5.8x
Total Net Debt[3] /Adj. EBITDA[2]	3.3x	2.8x	2.8x	2.6x	2.6x	2.6
Total Debt /Total Capitalization	93.4%	88.6%	87.0%	85.1%	84.8%	84.9%

1 – Senior Unsecured Notes exclude $6.7 million of unaccreted note discount and $4.6 million of unamortized premium.
2 – Excludes the impact of the $10.2 million loss from early extinguishment of debt incurred in the third quarter of 2012 and $2.2 million of costs related to the Neff acquisition incurred in the second quarter of 2017. See Appendix A for a reconciliation of Non-GAAP measures.
3 – Net debt is defined as total debt less cash on hand.

John Engquist CHIEF EXECUTIVE OFFICER

Conclusion

- **Second quarter, current trends, market indicators reinforce positive outlook for year:**
  - Major industry indicators forecast continued growth in the non-residential construction markets.
  - Industrial project pipeline along the Gulf Coast expected to remain active for several years.
  - Rental trends remain solid, significant increases in utilization with positive rates.
  - Energy markets strong despite fluctuating oil prices.
  - Potential for incremental industry acceleration with new administration.
- **Expect pending Neff acquisition to be transformational for future business.**
- **Paid twelfth consecutive quarterly cash dividend on June 16, 2017.**

Appendix A-Unaudited Reconciliation of Non-GAAP Financial Measures

Unaudited Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA and Free Cash Flow are non-GAAP measures as defined under the rules of the SEC. We define EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization. We define Adjusted EBITDA for the year ended December 31, 2012 as EBITDA adjusted for the $10.2 million loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012, and for the three month period ended June 30, 2017, as EBITDA adjusted for the $2.2 million of costs related to our proposed acquisition of Neff Corporation. We define Free Cash Flow as net cash provided by operating activities, less purchases of rental equipment and property and equipment plus proceeds from sales of rental equipment and property and equipment.

We use EBITDA and Adjusted EBITDA in our business operations to, among other things, evaluate the performance of our business, develop budgets and measure our performance against those budgets. We also believe that analysts and investors use EBITDA and Adjusted EBITDA as supplemental measures to evaluate a company's overall operating performance. However, EBITDA and Adjusted EBITDA have material limitations as analytical tools and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. We consider them useful tools to assist us in evaluating performance because they eliminate items related to capital structure, taxes and non-cash charges. The items that we have eliminated in determining EBITDA for the periods presented are interest expense, income taxes, depreciation of fixed assets (which includes rental equipment and property and equipment) and amortization of intangible assets and, in the case of Adjusted EBITDA, any other items described above applicable to the particular period. However, some of these eliminated items are significant to our business. For example, (i) interest expense is a necessary element of our costs and ability to generate revenue because we incur a significant amount of interest expense related to our outstanding indebtedness; (ii) payment of income taxes is a necessary element of our costs; and (iii) depreciation is a necessary element of our costs and ability to generate revenue because rental equipment is the single largest component of our total assets and we recognize a significant amount of depreciation expense over the estimated useful life of this equipment. Any measure that eliminates components of our capital structure and costs associated with carrying significant amounts of fixed assets on our consolidated balance sheet has material limitations as a performance measure. In light of the foregoing limitations, we do not rely solely on EBITDA and Adjusted EBITDA as performance measures and also consider our GAAP results. EBITDA and Adjusted EBITDA are not measurements of our financial performance under GAAP and should not be considered alternatives to net income, operating income or any other measures derived in accordance with GAAP.

The Company uses Free Cash Flow in our business operations to, among other things, evaluate the cash flow available to meet future debt service obligations and working capital requirements. However, this measure should not be considered as an alternative to cash flows from operating activities or any other measures derived in accordance with GAAP as indicators of operating performance or liquidity. Additionally, our definition of Free Cash Flow is limited, in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations. Therefore, we believe it is important to view Free Cash Flow as a measure that provides supplemental information to our entire statement of cash flows. Further, the method used by our management to calculate Free Cash Flow may differ from the methods other companies use to calculate their Free Cash Flow.

Because EBITDA, Adjusted EBITDA and Free Cash Flow may not be calculated in the same manner by all companies, these measures may not be comparable to other similarly titled measures by other companies.

For a reconciliation of historical non-GAAP financial measures to the nearest comparable GAAP measures, see the Non-GAAP reconciliations included further in this presentation.

EBITDA and Adjusted EBITDA GAAP Reconciliation ($ in thousands)

	2012	2013	2014	2015	2016	Q2 2016	Q2 2017
Net Income	$28,836	$44,140	$55,139	$44,305	$37,172	$7,503	$9,878
Interest expense	35,541	51,404	52,353	54,030	53,604	13,353	13,373
Provision for income taxes	15,612	21,007	37,545	31,371	21,858	5,204	5,790
Depreciation	116,447	138,903	166,514	186,457	189,697	46,437	47,858
Amortization of intangibles	66	-	-	-	-	-	-
EBITDA	$196,502	$255,454	$311,551	$316,163	$302,331	$72,497	$76,899
Loss on early extinguishment of debt[1]	10,180	-	-	-	-	-	-
NEFF transaction costs	-	-	-	-	-	-	2,200
Adjusted EBITDA	$206,682	$255,454	$311,551	$316,163	$302,331	$72,497	$79,099

1 – Adjustments relate to loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012.

Free Cash Flow GAAP Reconciliation ($ in thousands)

	2012	2013	2014	2015	2016	6 Mos. Ended June 30 2016	6 Mos. Ended June 30 2017
Net cash provided by operating activities	$41,023	$138,652	$158,318	$206,620	$176,979	$67,577	$92,707
Purchases of property and equipment	(37,361)	(29,479)	(33,235)	(26,797)	(22,895)	(11,465)	(12,137)
Purchases of rental equipment[1]	(268,229)	(267,465)	(368,491)	(178,772)	(179,709)	(69,144)	(112,946)
Proceeds from sale of property and equipment	2,058	2,759	3,657	4,289	3,805	1,683	3,137
Proceeds from sale of rental equipment	90,542	114,595	101,426	99,521	84,389	44,501	46,013
Free cash flow	$(171,967)	$(40,938)	(138,325)	$104,861	$62,569	$33,152	$16,774

1 – Purchases of rental equipment as reflected in the Consolidated Statement of Cash Flows exclude non-cash assets transferred from new and used inventory to rental. Transfers from new and used inventory to rental are included below and also shown in the supplemental schedule of non-cash investing and financing activities of the Consolidated Statement of Cash Flows. In addition, the amounts as detailed below are included in gross rental cap-ex on slide 17.

Transfers from New and Used Inventory ($ in thousands)

	2012	2013	2014	2015	2016	6 Mos. Ended June 30 2016	6 Mos. Ended June 30 2017
Transfers of new and used inventory	$28.2	$35.9	$44.2	$51.4	$38.5	$34.5	$9.0

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