SECOND QUARTER 2012 EARNINGS CONFERENCE

August 2, 2012

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Legal Disclaimers

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NON-GAAP FINANCIAL MEASURES

This presentation contains certain Non-GAAP measures (EBITDA and Adjusted EBITDA). Please refer to Appendix A of this presentation for a description 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 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.

Agenda

- **Second Quarter Overview**
  - Q2 2012 Summary
  - Regional Update
  - Current Market Conditions
- **Second Quarter Financial Overview**
  - Q2 2012 Results
  - 2012 Fleet Update
  - Capital Structure Update
- **Conclusion and 2012 Outlook**
- **Q&A Session**

SECOND QUARTER 2012 OVERVIEW

Q2 2012 Summary

Second Quarter Highlights	End user markets remain strong; very solid quarter. Continued momentum in rental results; solid performance in other segments. Results reflect significant operating leverage in business model.
Revenue	Revenue increased 13.4% to $209.0 million vs. Q2 2011. Revenue growth by segment: rentals (26.4%), new equipment (11.7%), used equipment (2.3%) and parts and service (1.1%).
EBITDA	EBITDA increased 46.8% to $51.7 million (24.7% margin) vs. Q2 2011 EBITDA of $35.2 million (19.1% margin). EBITDA up $16.5 million from Q2 2011.
Net Income	Significant bottom line improvement. Net income increased to $10.5 million vs. net income of $2.7 million in Q2 2011. Net income per share was $0.30 versus $0.08 a year ago.
Improved Fleet Utilization	Time utilization (based on OEC) was 73.5% versus 70.0% in Q2 2011. Time utilization (based on units) was 68.7% versus 67.1% in Q2 2011. Approaching record utilization levels.
Strong Rental Business	26.4% rental revenue growth vs. Q2 2011. Rental gross margins grew to 47.5% vs. 40.7% in Q2 2011. Rental rates improved 11.0% over Q2 2011 rates; up 5.0% from Q1 2012. Dollar utilization grew to 35.6% vs. 31.0% a year ago.

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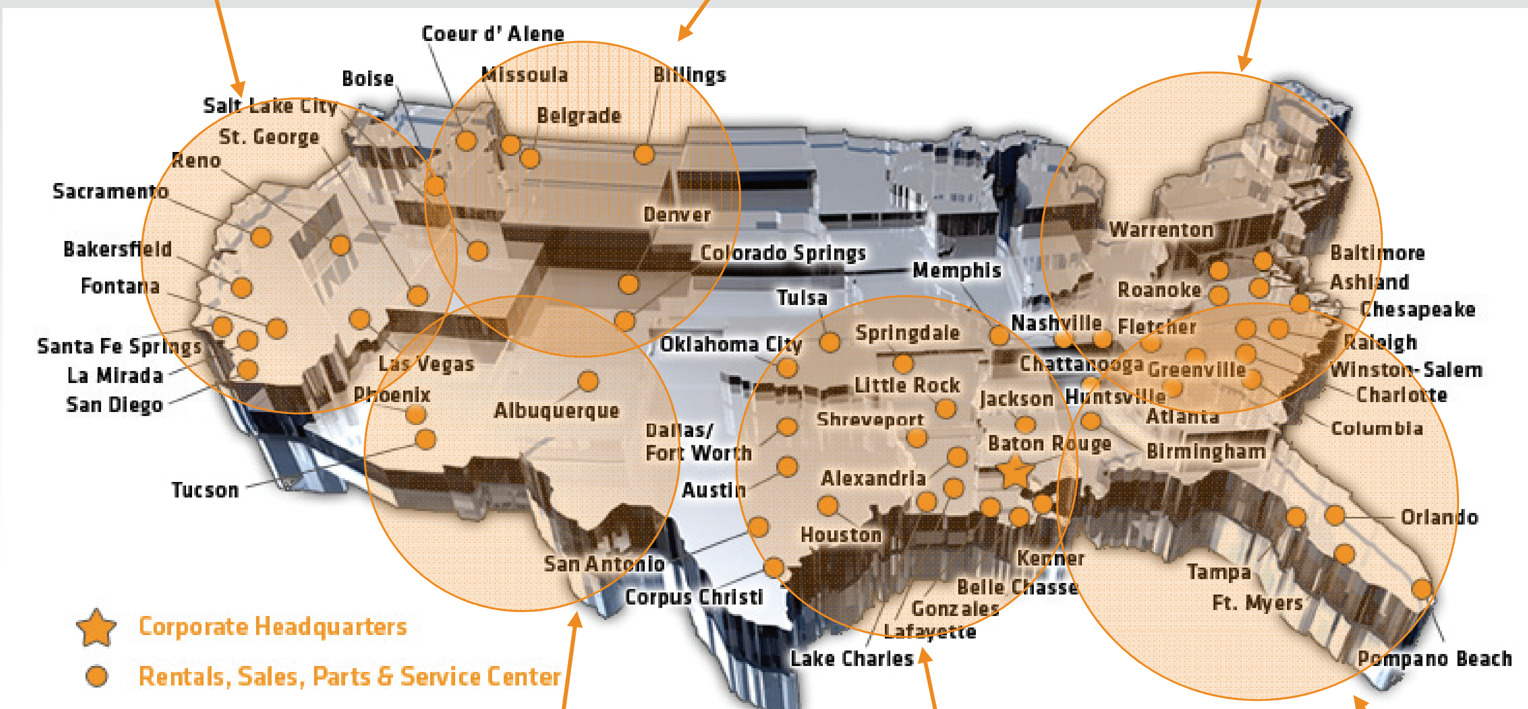
LTM Revenue and Gross Profit By Region

West Coast
8% Revenue-10% Gross Profit
9 Branches

Intermountain
17% Revenue-17% Gross Profit
8 Branches

Mid-Atlantic
10% Revenue-10% Gross Profit
13 Branches



Southwest
6% Revenue-5% Gross Profit
3 Branches

Gulf Coast
50% Revenue-50% Gross Profit
22 Branches

Southeast
9% Revenue-8% Gross Profit
9 Branches

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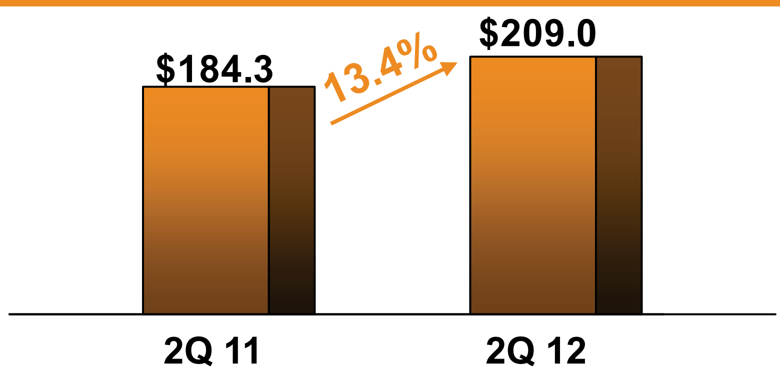
Current Market Conditions

- **Market Conditions Showing Continued Strength**
  - **Continued improvement in the commercial construction environment.**
  - **Elevated construction activity in all regions.**
  - **Energy-related activity in Gulf Coast and Intermountain regions very strong.**
  - **Strong demand for rental equipment continues to drive rental rates upward.**
  - **Time utilization nearing record levels.**
  - **Demand levels support fleet growth.**

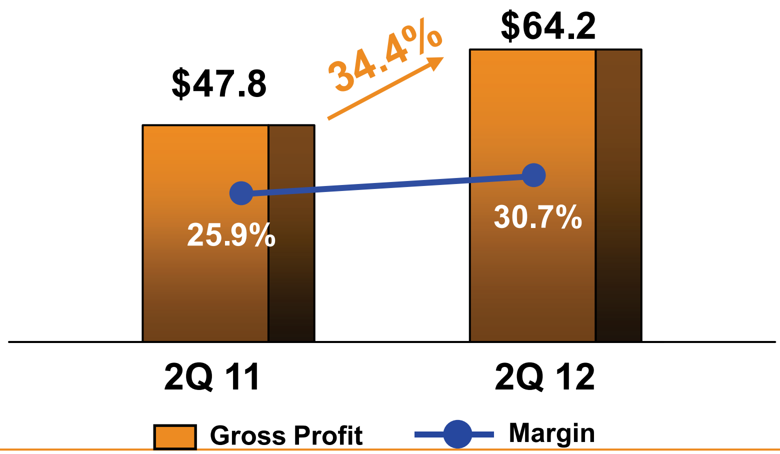
SECOND QUARTER 2012 FINANCIAL OVERVIEW

Q2 2012 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



Key Takeaways

- **Revenues increased 13.4%.**
- **Driven by strong demand across all business segments.**
  - Rentals increased 26.4%.
    - Higher time utilization, a larger fleet and improved rates.
  - New equipment sales increased 11.7%.
    - Due to higher crane and aerial work platform sales.
  - Used equipment sales increased 2.3%.
  - Parts and service increased 1.1% on a combined basis.
- **Gross profit increased 34.4%.**
  - Gross margin increased to 30.7% vs. 25.9%.
    - Significant margin expansion in rental segment (47.5% vs. 40.7%) due primarily to:
      - Time utilization (OEC) increased 350 bps.
      - Time utilization (units) increased 160 bps.
      - Average rates on new contracts up 11.0%.
      - Lower depreciation expense and maintenance and repair costs relative to comparative revenues.

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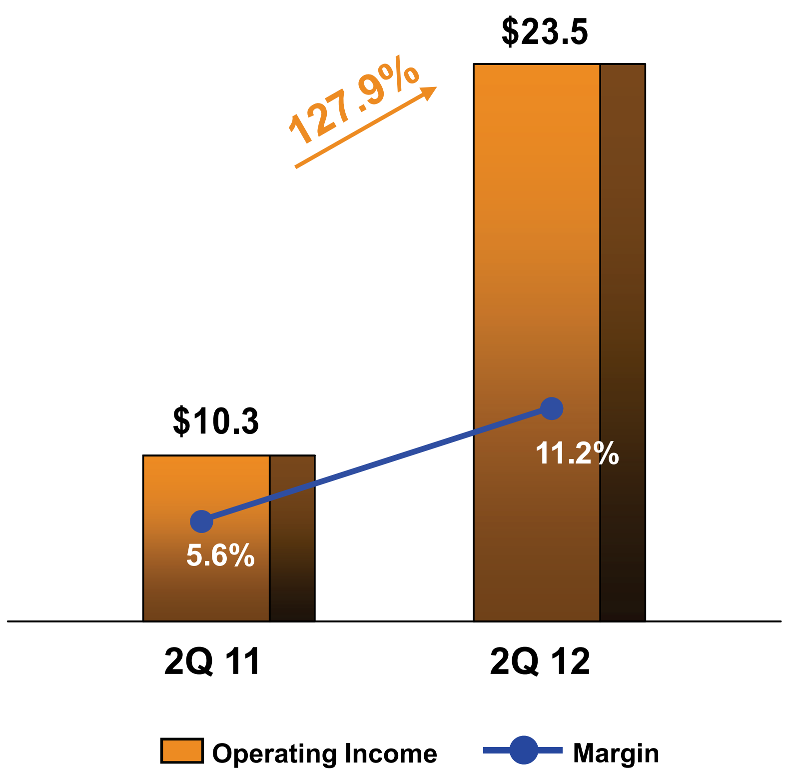
Q2 2012 Income From Operations

Income From Operations ($MM)

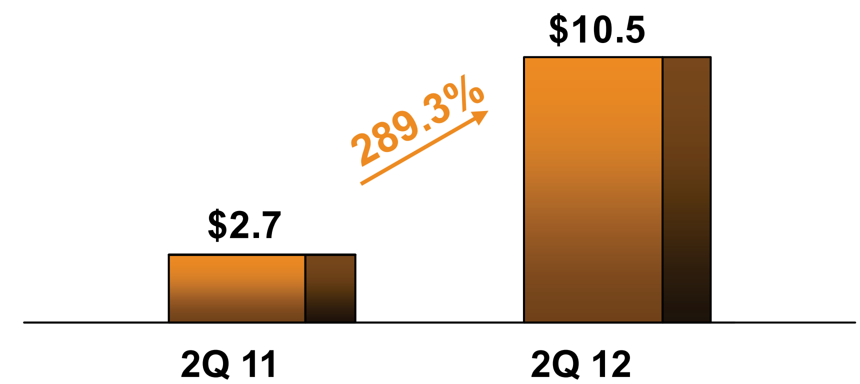


Key Takeaways

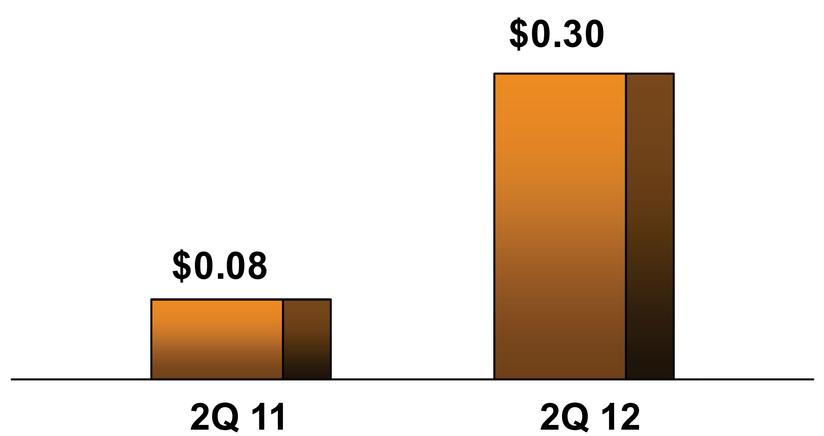
- **Income from operations was $23.5 million compared to $10.3 million a year ago.**
  - **Strong operating leverage continues to result in significant margin expansion.**
  - **Gross margin expansion of 480 basis points driven by strong performance in all operating segments.**
  - **11.2% margin versus 5.6% margin.**
    - **2Q 12 vs. 2Q 11:**
      - **Revenues increased 13.4%.**
      - **Gross profit increased 34.4%.**
      - **SG&A as a percentage of sales was 19.8% compared to 20.4%.**

Q2 2012 Net Income

Net Income ($MM)



Net Income Per Share

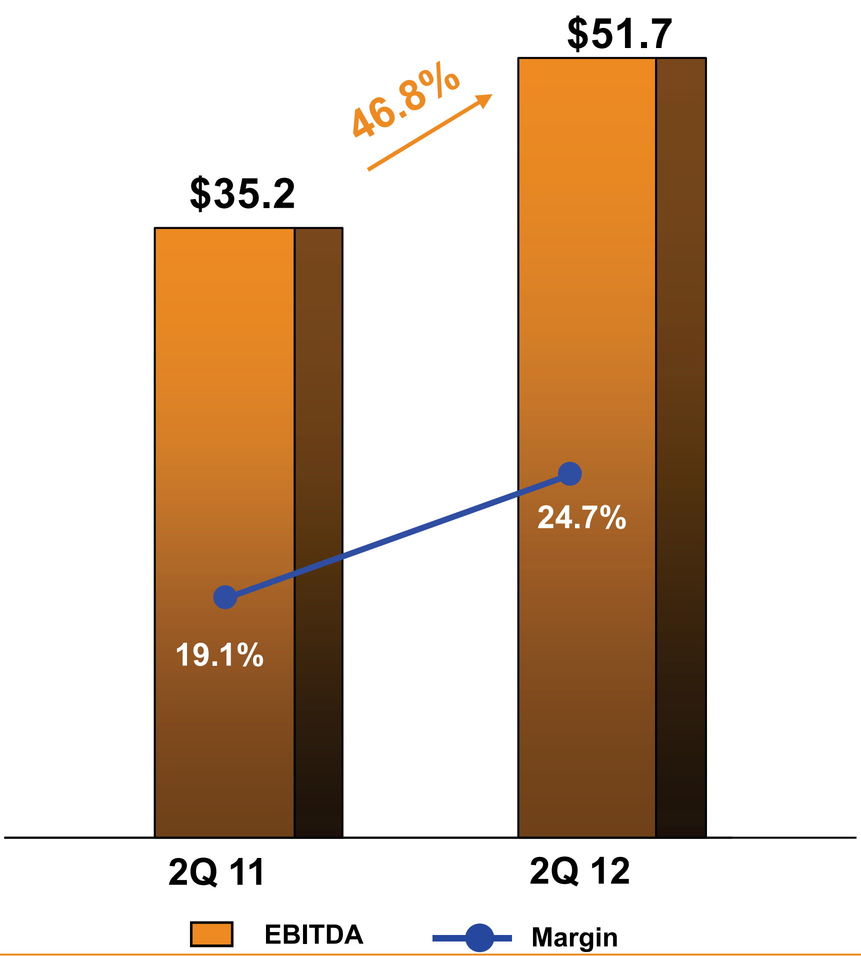


Key Takeaways

- **Net income of $10.5 million vs. net income of $2.7 million in 2Q 11.**
  - Effective tax rate was 37.2% in 2Q 12 vs. 18.7% in 2Q 11.
- **Diluted net income per share was $0.30 vs. a net income per share of $0.08 a year ago.**
  - Diluted weighted average share count of 35.0 million vs. 34.9 million a year ago.

Q2 2012 EBITDA

EBITDA ($MM)



Key Takeaways

- **EBITDA grew 46.8% on revenue growth of 13.4%.**
  - Results were $51.7 million compared to EBITDA of $35.2 million a year ago.
  - Results demonstrate significant operating leverage.
- **EBITDA margin was 24.7% compared to 19.1%, an increase of 5.6%.**
  - Higher gross margins.
    - See slide 9 for discussion on gross margins.
  - Lower SG&A relative to comparative revenues.
    - See slide 13 for discussion on SG&A.

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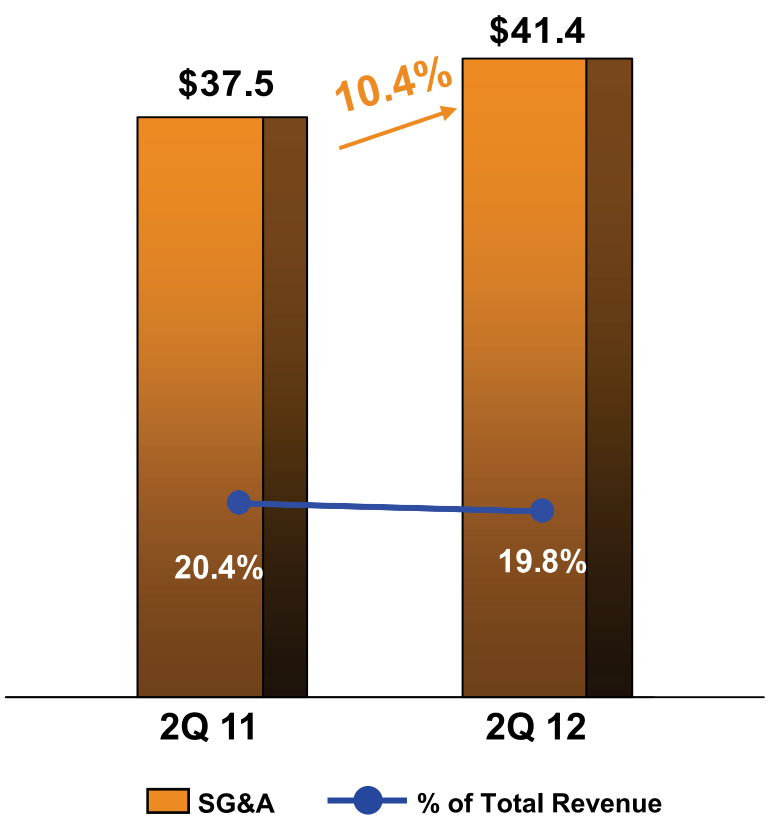
Q2 2012 SG&A Expense

SG&A ($MM)



Key Takeaways

- **$3.9 million, or 10.4%, increase.**
  - **SG&A declined as a percentage of revenue to 19.8% compared to 20.4% in 2Q 11 as a result of higher revenues.**

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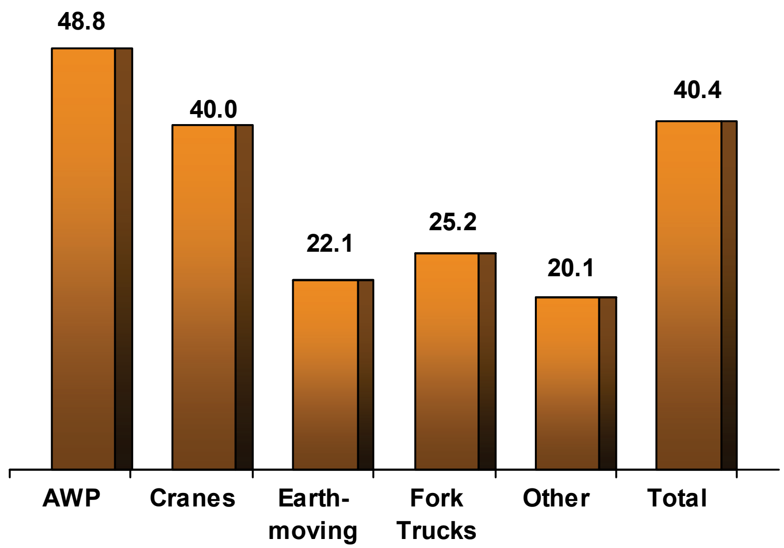
2012 Fleet Update

Rental Cap-Ex Summary
($MM)

	2008	2009	2010	2011	YTD 2012
Gross Rental CapEx[1]	$ 168.4	$ 26.1	$ 102.5	$ 155.6	$ 145.4
Sale of Rental Equipment	$(123.1)	$ (71.0)	$ (47.6)	$ (63.4)	$ (44.6)
Net Rental CapEx	$ 45.3	$ (44.9)	$ 54.9	$ 92.2	$ 100.8

Fleet Age by Equipment Type
(months)



Note: Fleet statistics as of June 30, 2012.

1 Gross rental cap-ex includes amounts transferred from new and used inventory.

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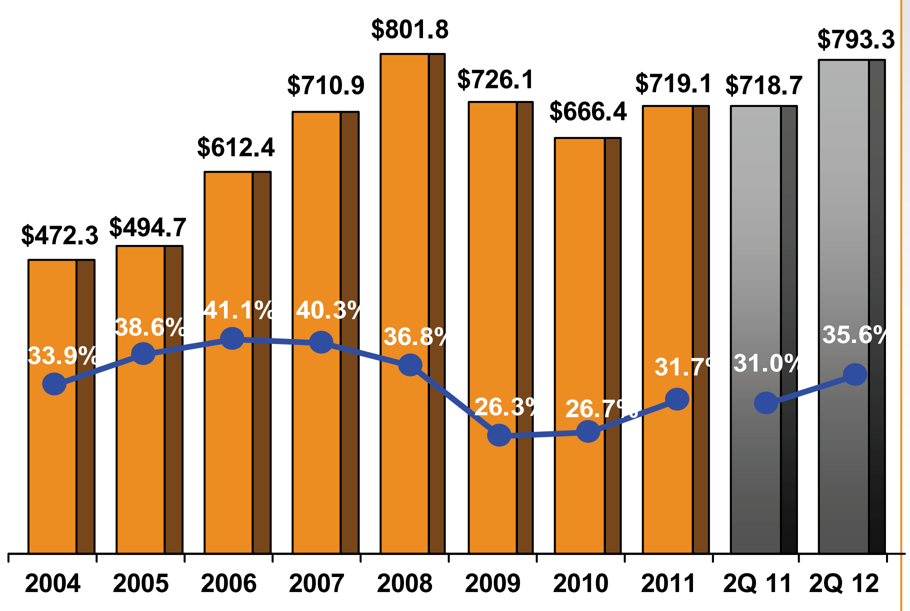
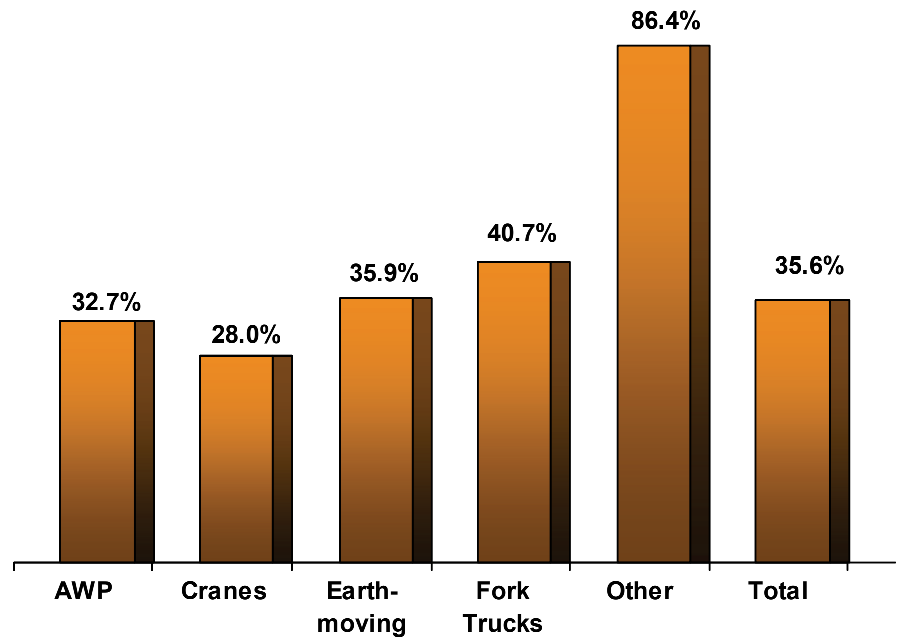
2012 Fleet Update

Rental Fleet Statistics[1] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of June 30, 2012.

[1] Represents rental revenues annualized divided by the average original equipment cost.

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Current Capital Structure

Current Capital Structure ($MM)

06/30/12		
Cash	$	3.7
Debt:		
Sr. Sec'd Credit Facility (ABL)		71.3
8.375% Senior Unsecured Notes		250.0
Capital Leases Payable		2.5
Total Debt	$	323.8
Shareholder's Equity	$	279.4
Total Book Capitalization	$	603.2

Credit Statistics

	12/31/09	12/31/10	12/31/11	LTM 06/30/12
Adj. EBITDA[1] / Total Interest Exp.	3.9x	2.8x	4.9x	6.2x
Total Net Debt[2] / Adj. EBITDA[1]	1.7x	2.8x	1.7x	1.8x
Debt / Total Capitalization	47.7%	50.0%	50.4%	53.7%

1 Excludes the impact of the fourth quarter 2009 non-cash asset impairment charge of $9.0 million. See Appendix A for a reconciliation of Non-GAAP measures.

2 Net debt is defined as total debt less cash on hand.

CONCLUSION AND 2012 OUTLOOK

2012 Outlook

- **Outlook remains positive based on current trends and conditions.**
  - **Expect continued strength in rental business and increases in rental rates.**
  - **Energy sector remains strong despite lower oil prices.**
  - **Distribution business remains strong, but difficult to predict.**
- **Planned fleet growth and market expansion in 2012.**
- **Strong balance sheet provides flexibility to take advantage of improved market conditions and opportunities.**
- **Remain focused on solid execution, operating leverage and cost control.**

Appendix A-Unaudited Reconciliation of Non-GAAP Financial Measures

Unaudited Reconciliation of Non-GAAP Financial Measures

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, 2009 as EBITDA adjusted for the $9.0 million goodwill impairment charge recorded in the fourth quarter of 2009.

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 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 goodwill and intangible asset impairment charges and the 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 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. Because EBITDA and Adjusted EBITDA are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2009	2010	2011	LTM 6/30/2012	2Q11	2Q12
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$27,133	$ 2,689	$ 10,468
Interest expense	31,339	29,076	28,727	28,185	7,178	6,973
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	13,877	619	6,187
Depreciation	98,702	91,707	99,036	104,834	24,622	28,079
Amortization of intangibles	591	559	362	165	123	25
EBITDA	$112,511	$ 80,962	$140,266	$174,194	$ 35,231	$ 51,732
Impairment of goodwill[1]	8,972	–	–	–	–	–
Adjusted EBITDA	$121,483	$ 80,962	$140,266	$174,194	$ 35,231	$ 51,732

1 Adjustments relate to non-cash asset impairment charge of $9.0 million.

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