

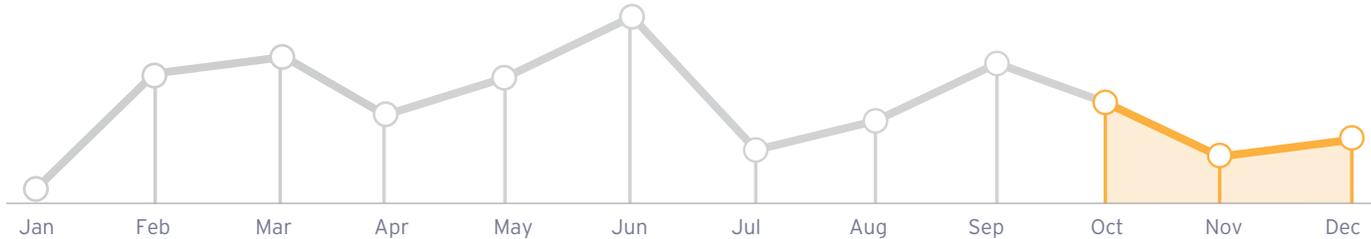
QUARTERLY REPORT - NORTH AMERICA

Heavy Equipment Auction Market Trending

WINTER 2014 | October 1, 2014 - December 31, 2014

Total Sales*: \$1,362,042,909 **Included Transactions*: 35,809** **Total Auctioneers: 13**

* EquipmentWatch tracks the majority of equipment transactions, but rare equipment or illegible transactions may not be included



SUMMARY

In the final quarter of 2014, auction sales totals fell to their lowest level since January. Overall, sales were down 14% from the previous quarter and down 22% from Q4 2013. Sales volume for each of the top equipment types also fell year over year. While the Southwest led the markets in 2013, a 42% drop in volume pushed it to fifth place in 2014. Among top manufacturers, volume declined across the board. Caterpillar and JLG saw the greatest declines at 35% and 28%, respectively.

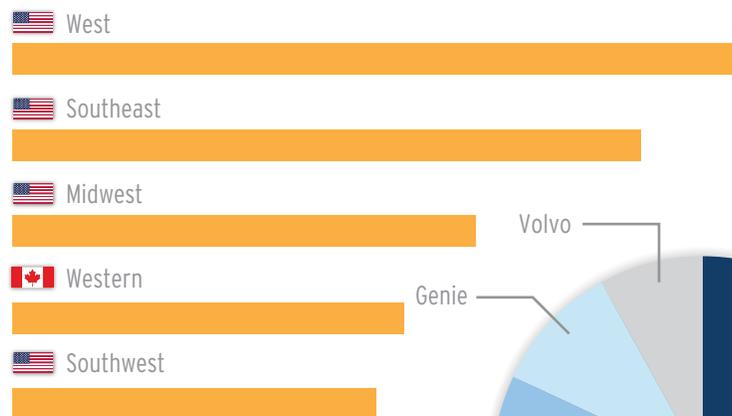
This analysis was conducted using data over the last 12 months from the Last Bid, an EquipmentWatch database. All currency shown is in U.S. Dollars. Regions were selected based upon the Bureau of Economic Analysis standards and the 4-Region Canadian model.

INSIDE: Equipment Analysis

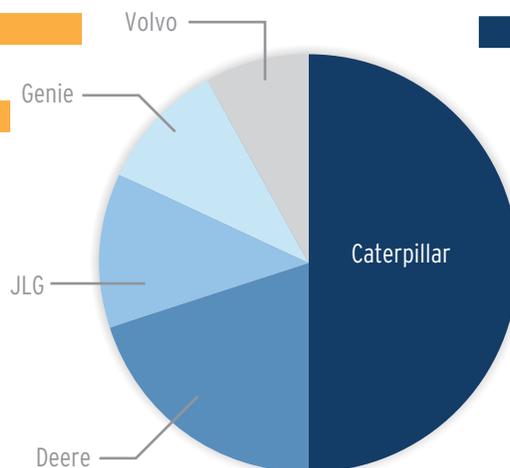
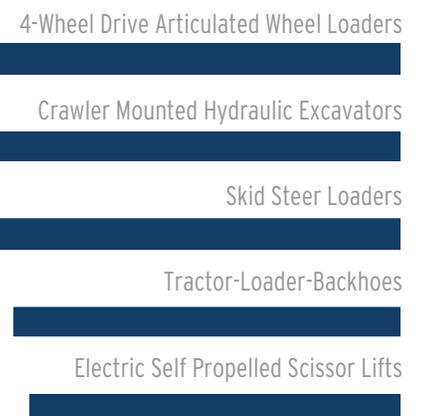
- 4-WD Articulated Wheel Loaders
- Crawler Mounted Hydraulic Excavators
- Skid Steer Loaders

Winter 2014 AT A GLANCE

Top Regional Activity, by Volume



Top 5 Heavy Equipment Types, by Volume



Top 5 Manufacturers by Volume

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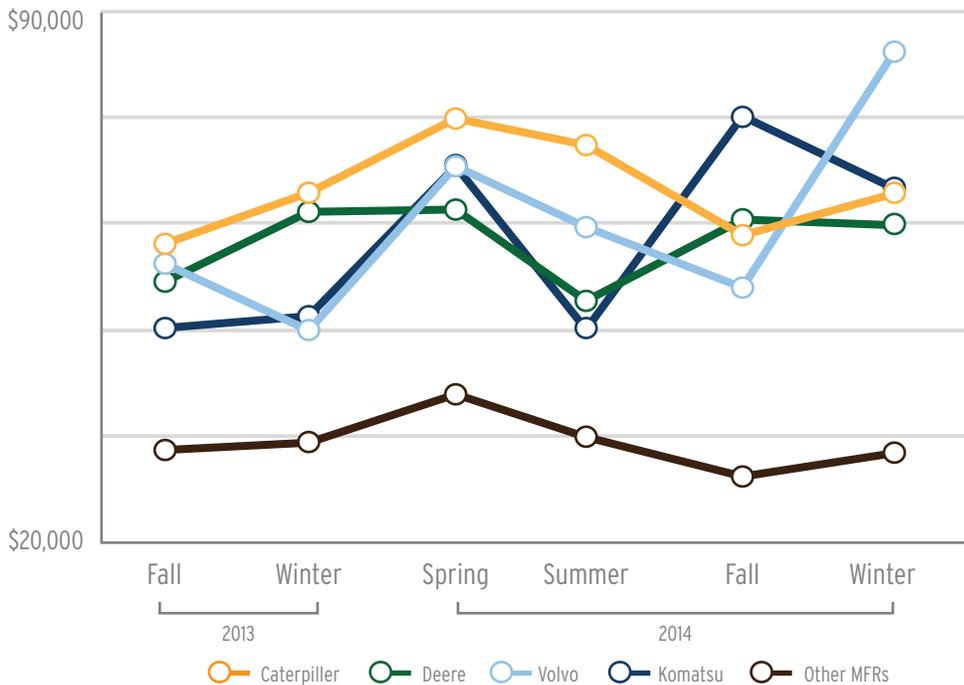
4-WD Articulated Wheel Loaders

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4-WD ARTICULATED WHEEL LOADERS AVERAGE UNIT SALE PRICE, BY QUARTER

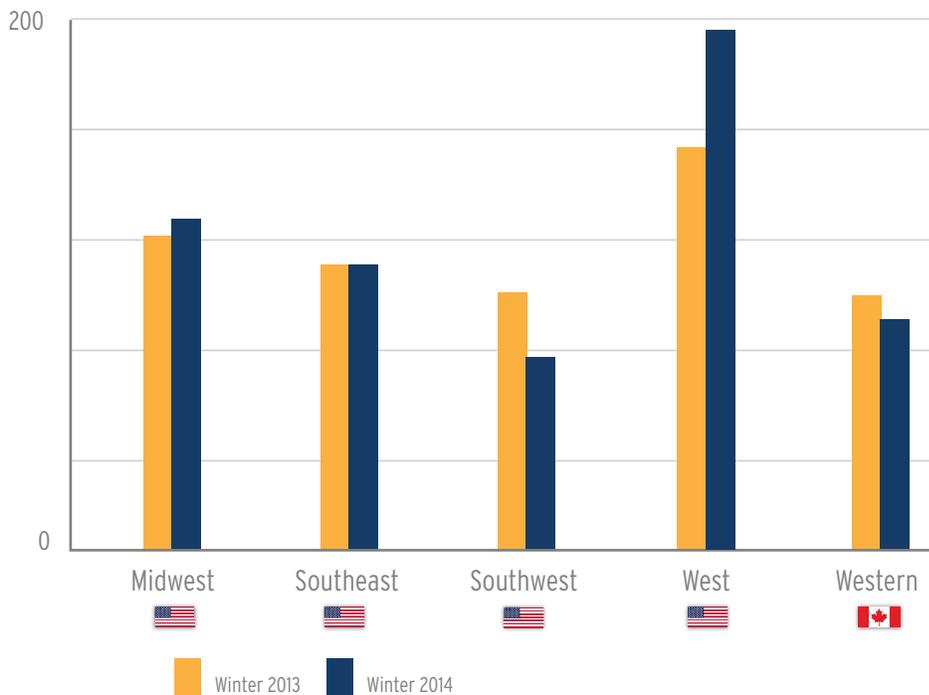


Volvo prices surged in Q4, reaching levels 33% higher than any competitor's.

Prices for Caterpillar and Komatsu models converged and were roughly equal. For all other manufacturers, prices again remained steady.

*This analysis was conducted using auction result data from Last Bid, a database product offered by EquipmentWatch.

4-WD ARTICULATED WHEEL LOADERS TOP 5 REGIONS, TOTAL VOLUME



As in 2013, the West outperformed all other regions; sales volume rose 31% over the previous year. Volume also rose in the Midwest, but the gap between this region and the West rose to 47%.

In the remaining three regions, volume dipped or held steady year over year.

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Crawler Mounted Hydraulic Excavators

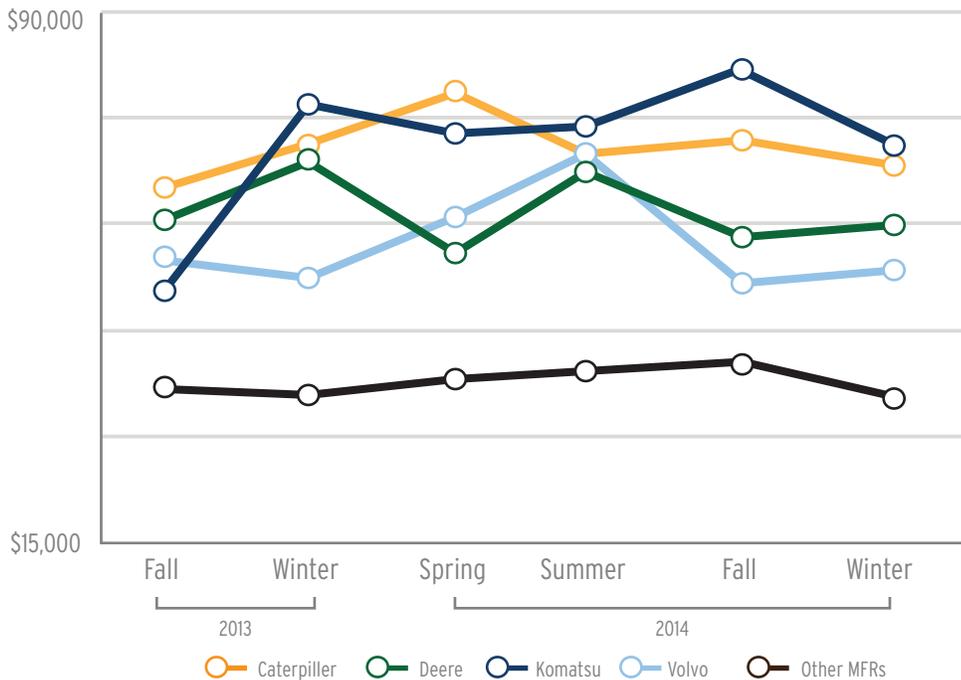


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CRAWLER MOUNTED HYDRAULIC EXCAVATORS AVERAGE UNIT SALE PRICE, BY QUARTER

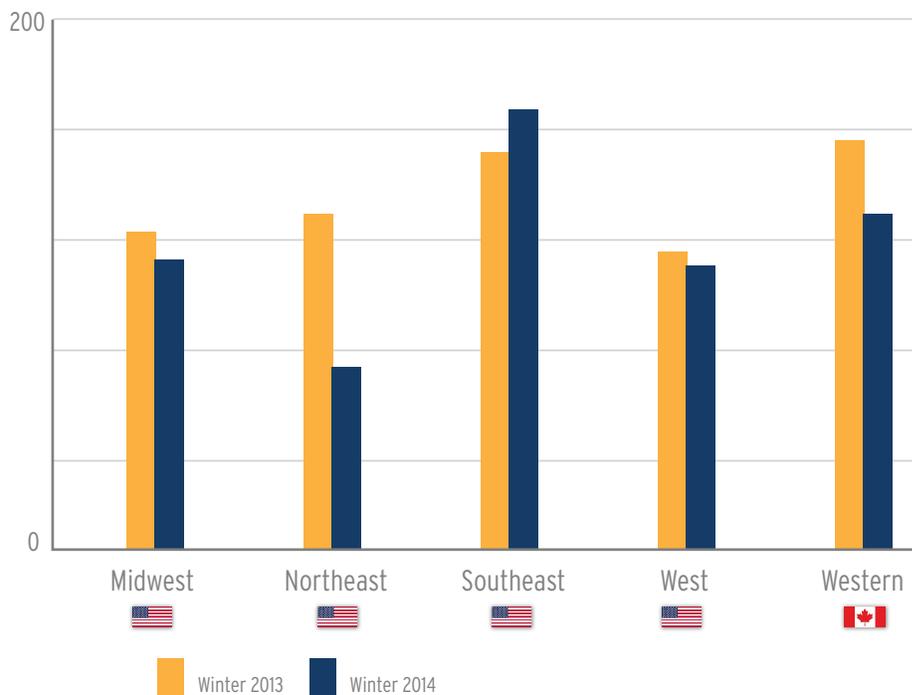


Throughout 2014, Deere and Volvo prices followed similar trends and demonstrated slight upturns in the fourth quarter.

On the other hand, prices for Caterpillar, Komatsu, and other makes fell between 7% and 13%. Overall, prices were down compared to Q4 2013, as Volvo was only manufacturer to experience any growth.

*This analysis was conducted using auction result data from Last Bid, a database product offered by EquipmentWatch.

CRAWLER MOUNTED HYDRAULIC EXCAVATORS TOP 5 REGIONS, TOTAL VOLUME



Volume dropped in four of the top five regions.

The exception was the Southeast, where sales volume rose 13% year over year. The sharpest decline took place in the Northeast, bringing the region to fifth place in terms of volume.

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Skid Steer Loaders

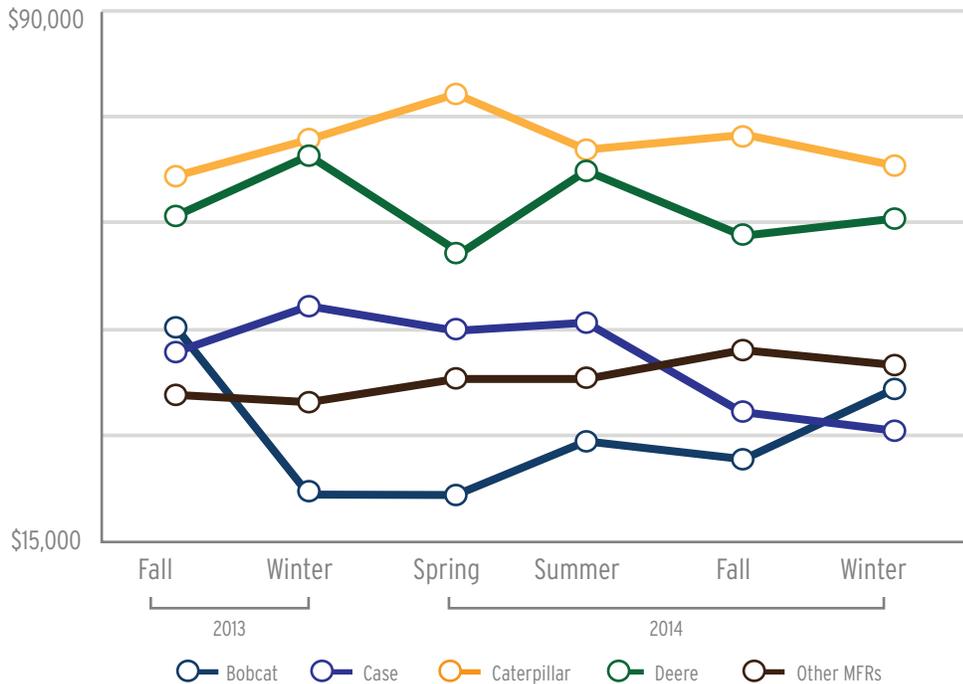


QUARTERLY REPORT - NORTH AMERICA

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SKID STEER LOADERS AVERAGE UNIT SALE PRICE, BY QUARTER

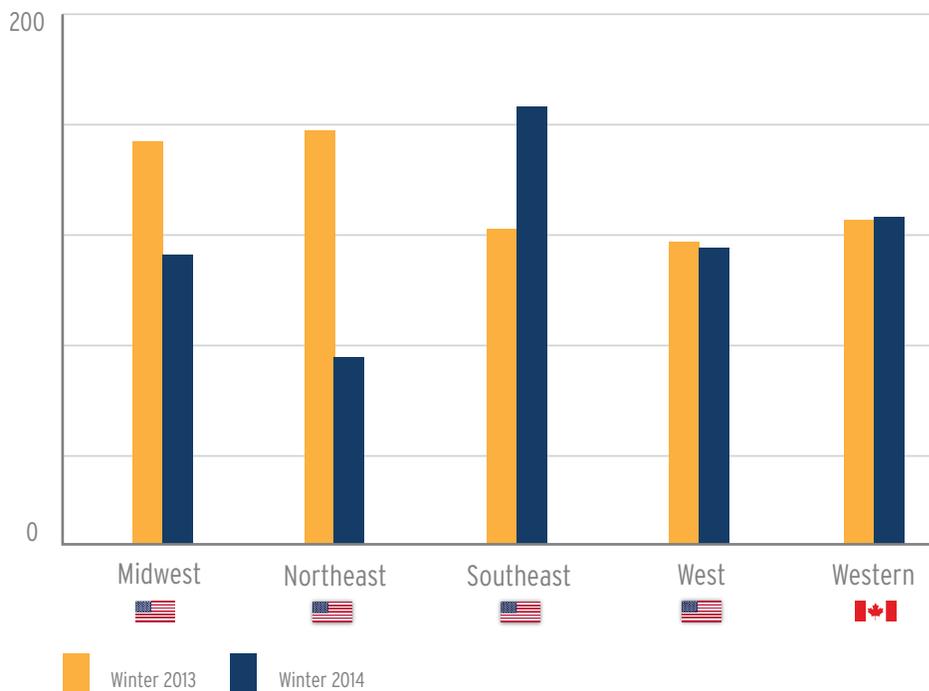


At the end of 2014, prices for Caterpillar and Deere Skid Steer Loaders remained well above prices for other makes.

Since Q3 of 2013, Bobcat consistently had the lowest prices, but prices finally approached those of other makes in Q4 2014. Of top manufacturers, only Case exhibited lower prices.

*This analysis was conducted using auction result data from Last Bid, a database product offered by EquipmentWatch.

SKID STEER LOADERS TOP 5 REGIONS, BY QUARTER



Paired with steep declines in the Midwest and Northeast, a 37% increase in volume made the Southeast the dominant market.

By contrast, volume in the West US and Western CA remained stable from year to year.

*This analysis was conducted using auction result data from Last Bid, a database product offered by EquipmentWatch.

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Summary



Heavy Equipment Auction Market Trending

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**TOTAL EQUIPMENT TYPES
COVERED IN THIS REPORT**

3

**TOTAL EQUIPMENT TYPES
AVAILABLE IN THE LAST BID DATABASE**

1,400+

LAST BID DATABASE: 1.3+ MILLION RECORDS

TO FIND OUT HOW TO BRING THIS DATABASE TO YOUR ORGANIZATION, CONTACT:

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ph: 770-618-0201

NEXT REPORT AVAILABLE: DECEMBER 2015

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WHAT ARE YOUR OWNERSHIP AND OPERATING COSTS?**

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