

H&E EQUIPMENT SERVICES®



Bank of America Merrill Lynch NDR - NYC

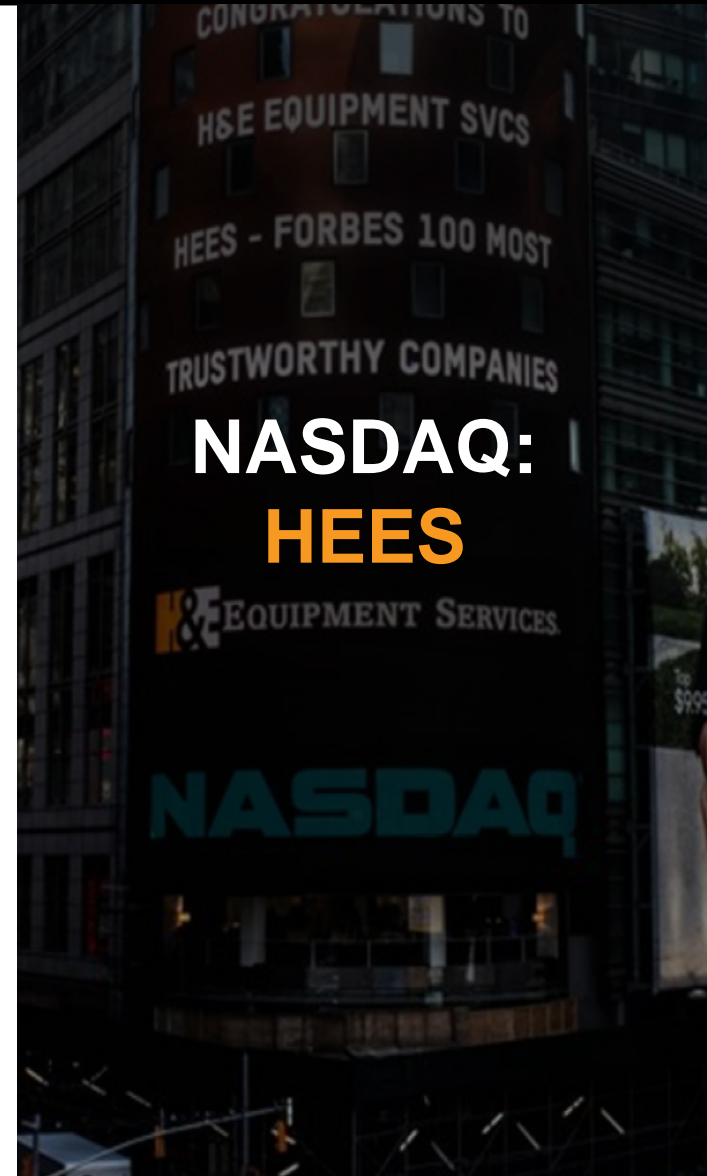
Bank of America Merrill Lynch NDR - NYC

John Engquist CHIEF EXECUTIVE OFFICER

Brad Barber PRESIDENT AND CHIEF OPERATING OFFICER

Kevin Inda VICE PRESIDENT OF INVESTOR RELATIONS

March 9, 2018



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 and any potential acquisitions we may make, including any related capital expenditures or our inability to consummate such acquisitions; (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; and (13) other factors discussed in our public filings, including the risk factors included in the Company's most recent Annual Report on Form 10-K. 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, Adjusted Net Income 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.



John Engquist CHIEF EXECUTIVE OFFICER

Company Overview

Significant Positive Market Momentum

- Dodge momentum index running at eight-year highs.
- ABI continues to indicate expansion market.
- Non-residential construction demand remains solid in end user markets.
- Energy markets rebounding, driving increased exploration and energy-related projects.

Geographic Diversity

- 83 full-service locations in 22 U.S. States.
- Significant presence in Gulf Coast and Intermountain Regions; also serve Mid-Atlantic, Southeast, Southwest and West Coast.

Well-Maintained, Young Fleet

- Fleet age at December 31, 2017 was 34.6 months; industry average was 44.4 months.
- Fleet age allows for cushion to reduce capital expenditures in a downturn.
- Fleet is well maintained to maximize equipment life.

Highly Transferrable Fleet

- Focus on non-residential heavy construction and industrial equipment.
- Fleet is 100% transferrable between end markets. No fleet type is specialized for application in O&G industry.

Integrated Business Model

- By providing equipment rental, sales, and on-site parts, repair and maintenance functions under one roof, the Company is a one-stop provider for its customers' varied equipment needs.

History of Conservative Balance Sheet Management

- Leverage was 2.4x for LTM ended December 31, 2017 (on Net Debt to Adj. EBITDA¹).
- Average total Net Debt / Adj. EBITDA over the past 10 years of 2.4x.

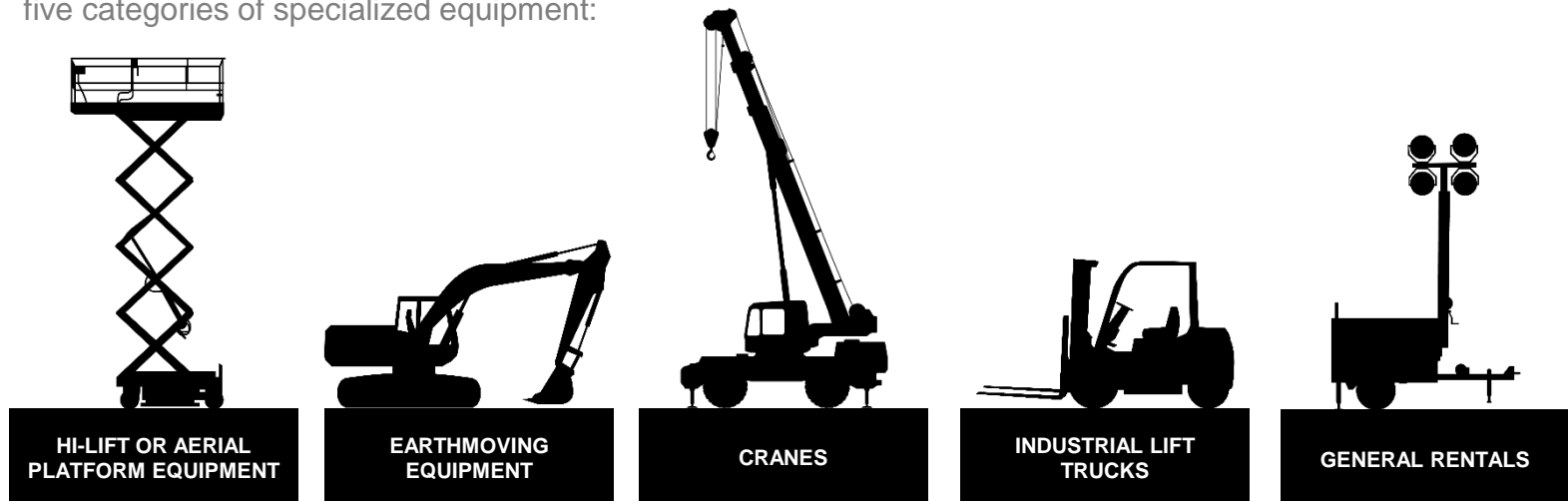
Annual Dividend of \$1.10 Per Share

- Paid 15th consecutive quarterly cash dividend of \$0.275 per share on March 9, 2018.

¹ See Appendix A for reconciliation of Non-GAAP measures.

Overview

- Leading integrated equipment services company with \$1.0 billion of revenue for the year ended December 31, 2017.
- Formed in 2002 through the merger of H&E and ICM – 57 years of operating history.
- Focused on heavy construction and industrial equipment; rents, sells and provides parts and service support for five categories of specialized equipment:



- Integrated, full-service approach provides the Company with multiple points of customer contact, enabling it to maintain a high quality rental fleet, as well as an effective distribution channel for fleet disposal and provides cross-selling opportunities among its equipment rental, new and used equipment sales, parts sales and service operations.
- \$1.4 billion of rental fleet (original acquisition cost at December 31, 2017).
- Well diversified customer base.
- Highly experienced management team; over 2,000 employees.

Grow Rental Operations

- Plan to emphasize our rental business through opportunistic roll-up acquisitions and greenfield expansion.
- Will provide higher margin and less volatile revenue as the equipment rental industry continues to benefit from the shift to rent versus own.

Manage Rental Equipment Life Cycle

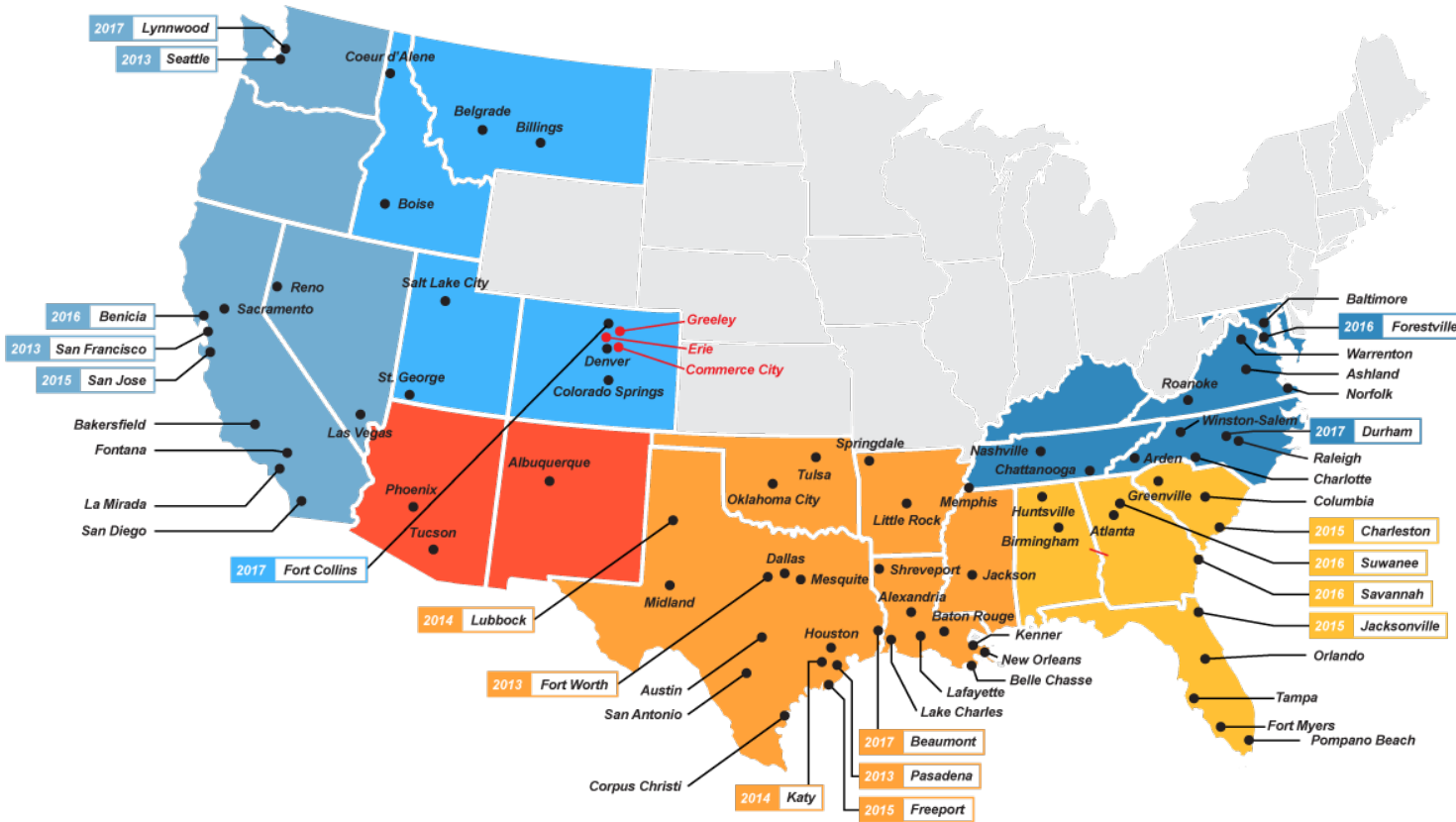
- Actively manage the size, quality, age and composition of our rental fleet employing a “cradle through the grave” approach which allows us to purchase our rental equipment at competitive prices, optimally utilize our fleet, cost-effectively maintain our equipment quality and maximize equipment value.

Enter Carefully Selected New Markets

- Intend to continue our strategy of selectively expanding our network to solidify our presence in attractive regions where we operate by roll-up acquisitions and continuing with executing our greenfield and warm start strategy.

Leverage Integrated Business Model

- Continue to also provide a “one-stop” solution to our customers’ varied equipment needs and cross-sell our services to expand and deepen our customer relationships.



83

Total Locations

Greenfield Opening Year and Count

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

Acquisitions and Location Count

CEC – 3

West Coast

11% Revenue
 13% Gross Profit
 12 Branches

Southwest

6% Revenue
 5% Gross Profit
 3 Branches

Intermountain

13% Revenue
 15% Gross Profit
 9 Branches

Gulf Coast

45% Revenue
 41% Gross Profit
 30 Branches

Southeast

9% Revenue
 10% Gross Profit
 13 Branches

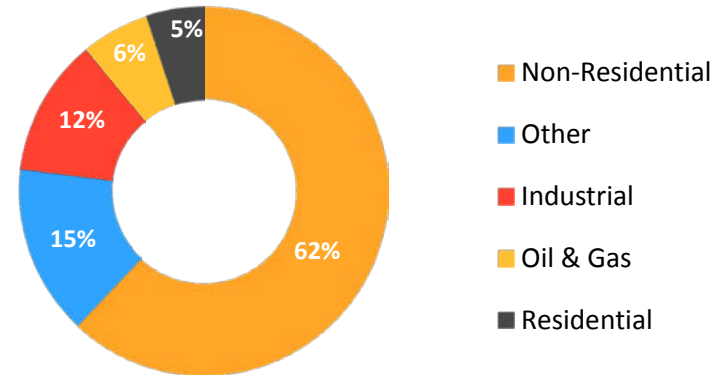
Mid-Atlantic

16% Revenue
 16% Gross Profit
 13 Branches

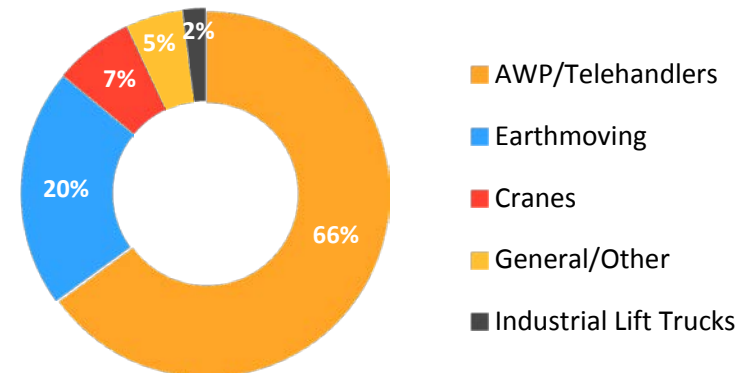
Revenue and gross profit data is as of LTM December 31, 2017 and does not include acquisitions.

- **Non-residential construction end market focus;** equipment on wide variety type of non-residential projects.
- **Well-diversified customer base;** five business segments generally derive their revenue from the same customer base.
- **Total industrial end market exposure only 12%;** industrial mega-projects not a major driver of revenue.
- **Other end market exposure includes mining, agriculture and other subcomponents.**
- **Young fleet; 34.6 months as of December 31, 2017 compared to industry average of 44.4 months.**
- **Young fleet age allows for cushion to reduce capital expenditures.**
- **Fleet is well maintained.**
- **Fleet mix is intentional to better serve end-user markets.**
- **100% transferrable; no specialized fleet.**

Total Revenues by End Market¹



Fleet Mix²

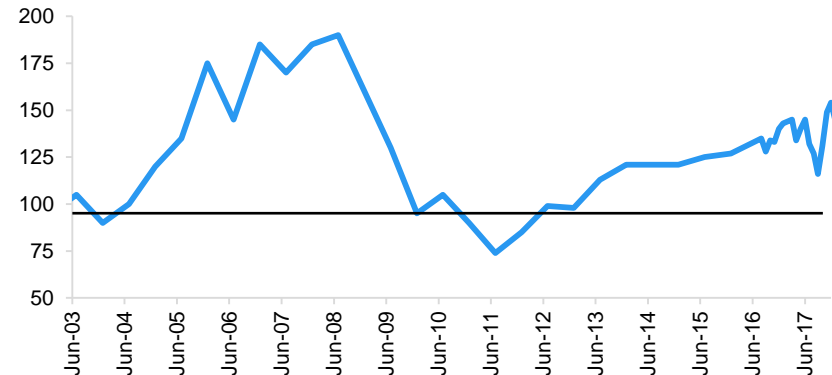


1 – Company data for LTM December 31, 2017.
2 – As of December 31, 2017.

- Currently strong demand in non-residential construction markets.
- Key industry indicators continue to be positive:
 - DMI recently running at eight-year highs.
 - ABI continues to indicate expansion market.
- Oil prices significantly higher than a year ago, driving increased exploration and energy-related activity.
- Significant number of highway, bridge, power, pipeline, data center projects underway, planned or proposed.
- Infrastructure backlogs are growing and industrial production is accelerating.
- Contractors indicating volume of projects coming to market continuing to improve.
- Homebuilder sentiment hit highest level since 1999 in December following passage of Tax Cut and Jobs Act.
- Machinery manufacturers reporting solid YOY order growth, ramping production to meet demand.
- Construction industry added 210,000 jobs in 2017, up 35% from 2016's increase of 155,000.
- Rental penetration continues to increase, from low 40% in 2003 to low 50% in 2017.
- U.S. rental revenue forecast to increase 4% in 2018; 5% in 2019; 5% in 2020; and 4% in 2021.
- Strong economy; January unemployment rate lowest in 45 years.
- Tax Cut and Jobs Act expected to increase investment in construction projects.
- Infrastructure bill could further extend cycle.

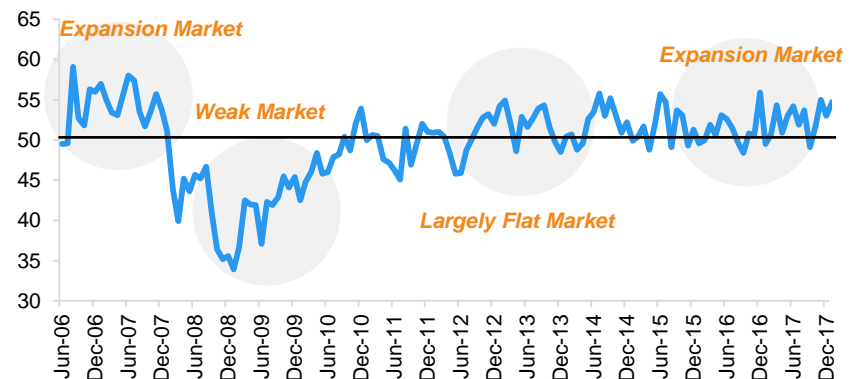
Dodge Momentum Index (DMI)

Source: Dodge Data & Analytics



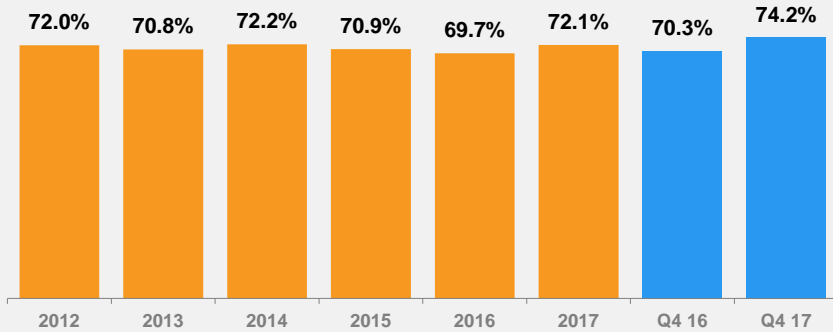
Architectural Billing Index

Source: American Institute of Architects

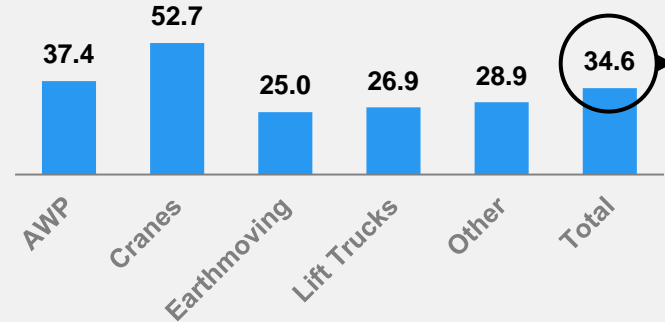


Sources: American Institute of Architects, American Rental Association, Bureau of Labor Statistics, Company filings, Dodge Data and Analytics, IHS Markit and United States Census.

Utilization – OEC Based

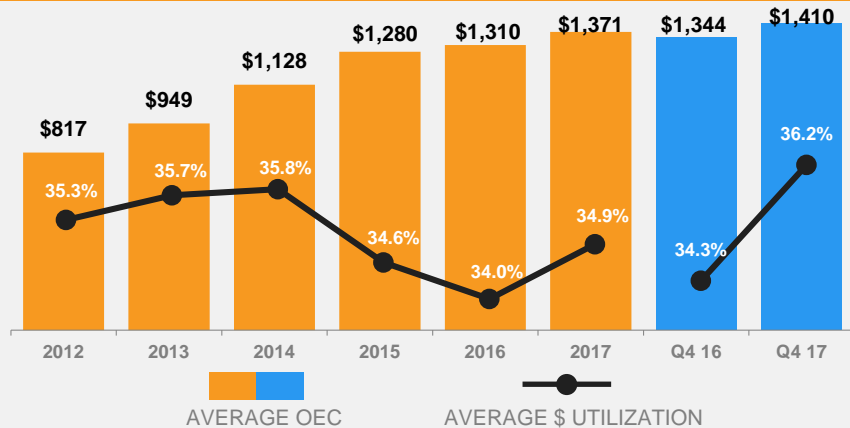


Fleet Age by Type (Months)

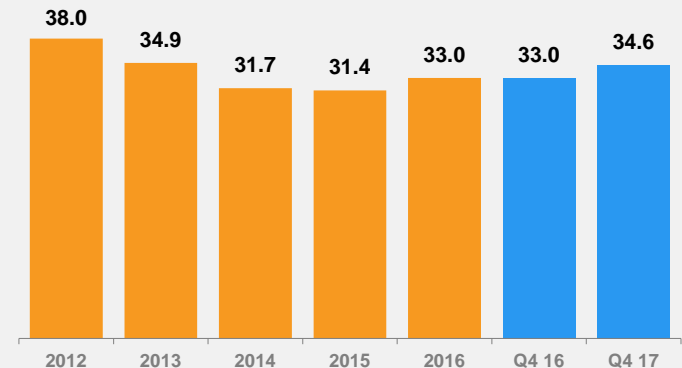


Average Industry Fleet Age ~ 44 Months

Rental Fleet Statistics¹ (\$MM)



Fleet Age (Months)

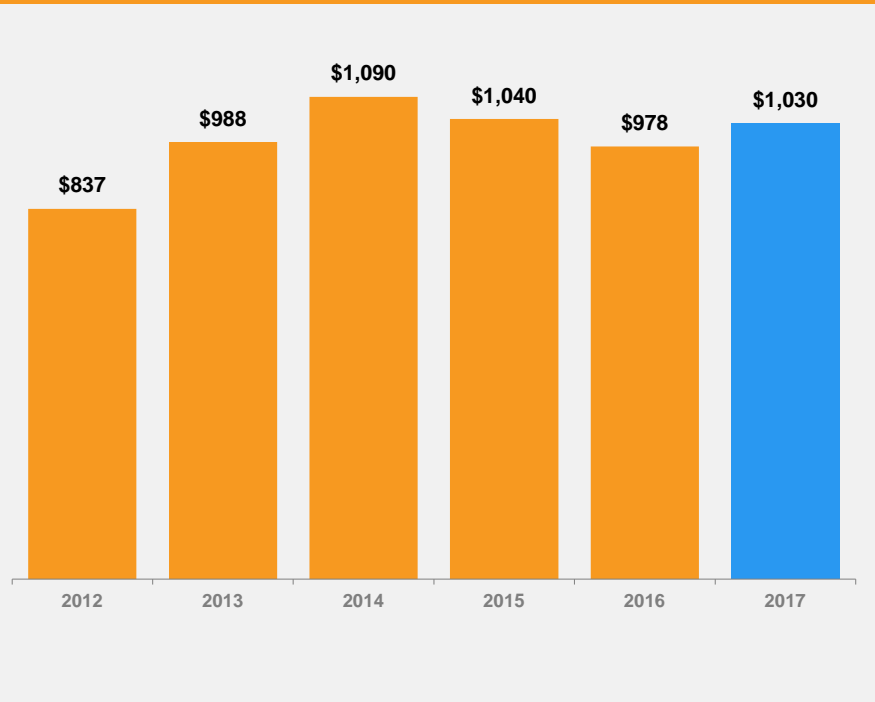




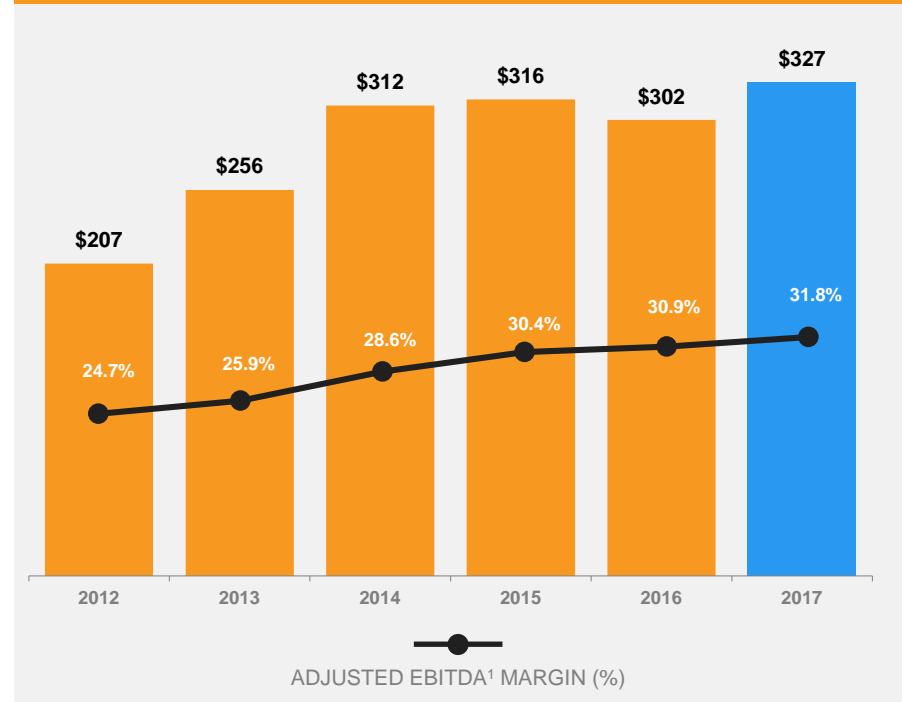
John Engquist CHIEF EXECUTIVE OFFICER

Financial Overview

Revenues (\$MM)



Adjusted EBITDA¹ (\$MM)



¹ See reconciliations of non-GAAP measures and adjustments in Appendix A. Adjusted EBITDA calculated as EBITDA adjusted for loss on early extinguishment of debt in the third quarter ended September 30, 2012 and third quarter ended September 30, 2017. Adjustment also includes the net merger breakup fee proceeds associated with the merger agreement with Neff Corporation in the third quarter ended September 30, 2017 and transaction costs associated with the CEC acquisition in the fourth quarter ended December 31, 2017.

Fourth Quarter Summary

- Rental and distribution businesses delivered very solid results.
- Non-residential construction markets were exceptionally strong during quarter.

Revenue/Gross Margin

- Total revenue increased 20.6% or \$50.3 million to \$294.7 million vs. \$244.3 million in Q4 2016.
- Gross margin was 34.2% vs. 34.6% in year ago quarter.

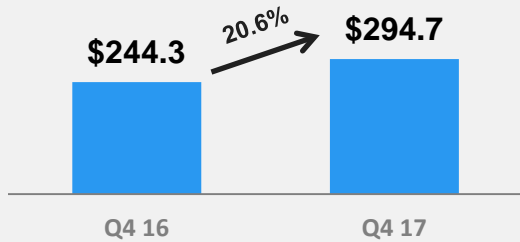
Adjusted EBITDA

- Adjusted EBITDA increased 15.0% to \$90.7 million (30.8% margin) vs. Q4 2016 Adjusted EBITDA of \$78.9 million (32.3% margin).

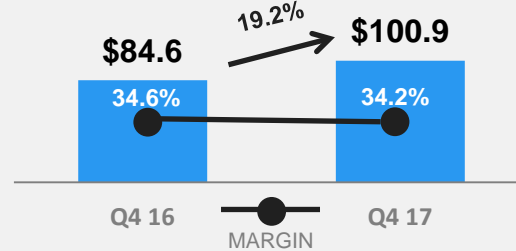
Net Income

- Net income was \$85.9 million vs. net income of \$12.4 million in Q4 2016.
- Net income per share was \$2.40 vs. \$0.35 in Q4 2016.
- Effective tax rate was (211.7%) in Q4 2017 vs. 26.3% in Q4 2016.
 - Net income and effective tax rate reflect one-time benefit due to the Tax Cuts and Jobs Act enacted in December 2017.

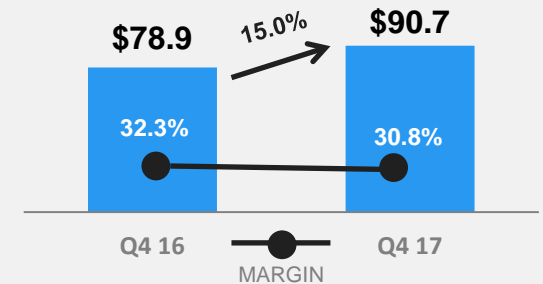
Revenues (\$MM)



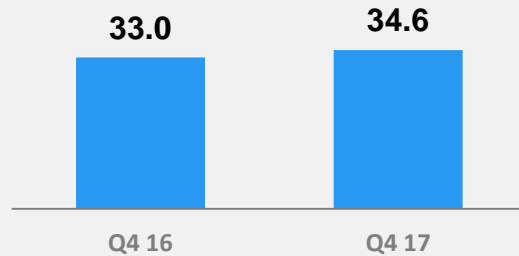
Gross Profit (\$MM)



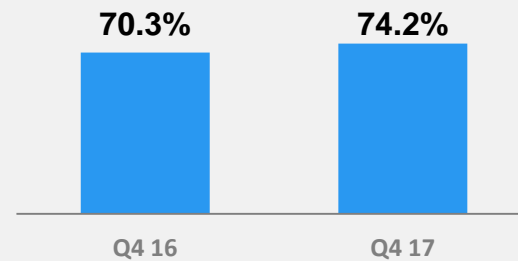
Adj. EBITDA (\$MM)



Fleet Age (Months)



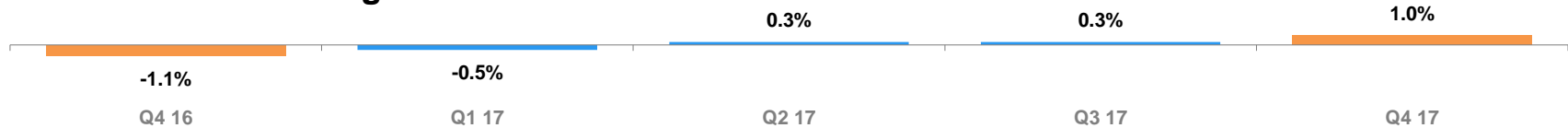
Utilization



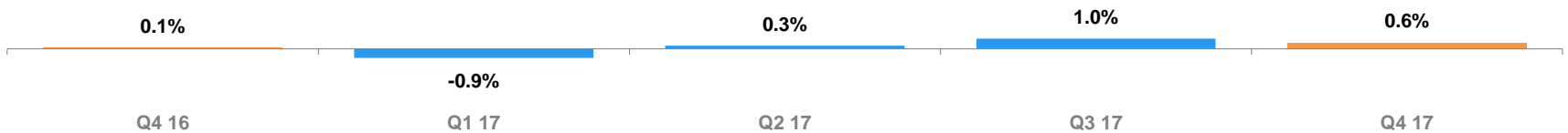
Rental Business Highlights

- Rental revenue increased 10.9% to \$127.7 million compared to \$115.2 million in Q4 2016.
- Rental gross margins increased to 51.0% vs. 47.7% in Q4 2016.
- Dollar utilization was 36.2% vs. 34.3% in Q4 2016.
- Rental rates increased 1.0% over Q4 2016; rates increased 0.6% sequentially.
- Time utilization (based on OEC) was 74.2% vs. 70.3% in Q4 2016.
- Time utilization (based on units) was 71.3% vs. 67.6% in Q4 2016.

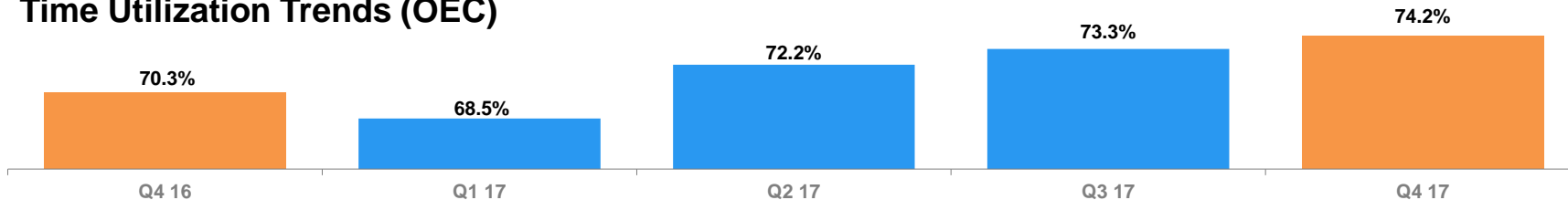
Year-Over-Year Average Rental Rate Trends



Sequential Average Rental Rate Trends



Time Utilization Trends (OEC)



Highlights

- Demand in the non-residential construction markets accelerated throughout the year with solid momentum continuing in the fourth quarter.
- Rental business accelerated sequentially with distribution business ramping in third and fourth quarters.

Revenue/Gross Profit

- Total revenue increased \$51.9 million, or 5.3%, to \$1.0 billion.
 - Rental revenue increased \$33.8 million, or 7.6%, to \$479 million.
 - New equipment sales increased \$6.6 million, or 3.4%, to \$203.3 million.
 - Used equipment sales increased \$10.4 million, or 10.8%, to \$107.3 million.
 - Combined parts and service revenue was \$170.3 million compared with \$173.8 million.
- Gross profit increased \$24.3 million, or 7.2%, to \$359.9 million; gross margin was 34.9% compared to 34.3%.

Adjusted EBITDA

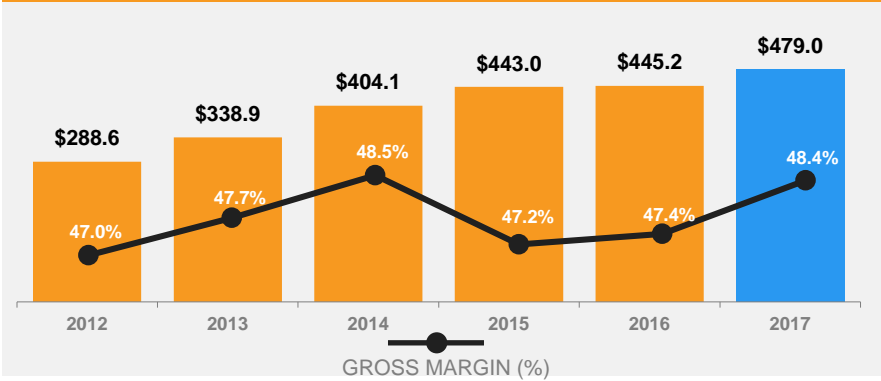
- Adjusted EBITDA increased 8.2% to \$327.1 million (31.8% margin) vs. Adjusted EBITDA of \$302.3 million (30.9% margin) in 2016.

Income and Adjusted Net Income, Free Cash Flow

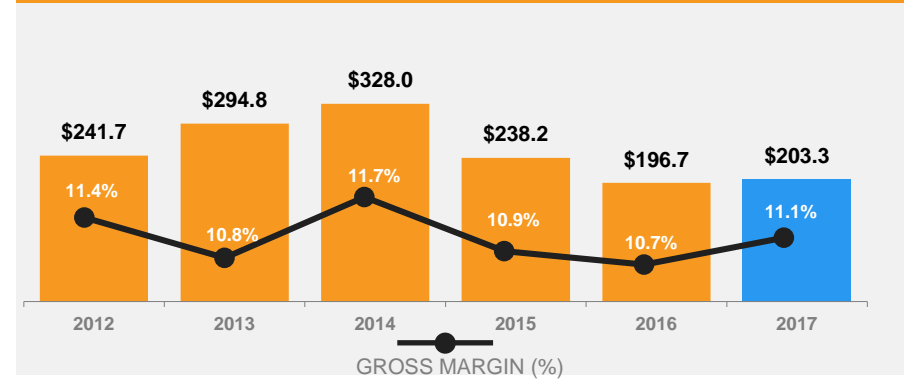
- Net income was \$109.7 million vs. net income of \$37.2 million.
- Net income per share was \$3.07 vs. \$1.05.
- Effective tax rate was (84.8%) vs. 37.0%.
 - One time decrease in income tax expense from the re-measurement of deferred tax assets and liabilities resulting from the decrease in the corporate federal income tax rate from 35% to 21%.
- Adjusted net income was \$124.4 million; Adjusted net income per share was \$3.48.
- Free cash flow was \$73.1 million compared to \$62.6 million.¹

¹ – See Appendix A for reconciliation of Non-GAAP measures.

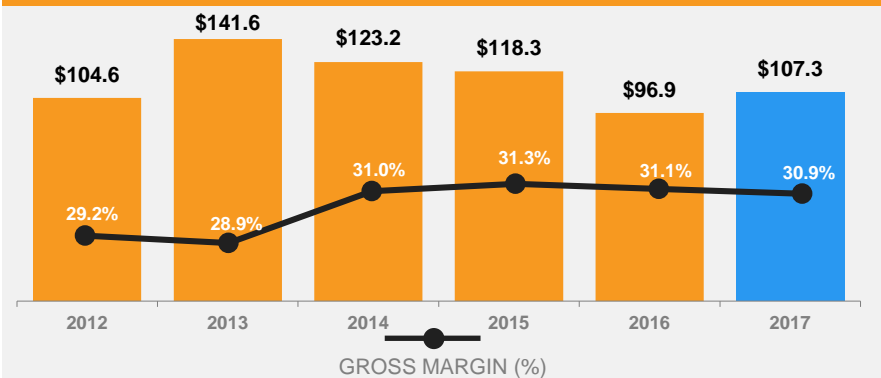
Equipment Rentals (\$MM)



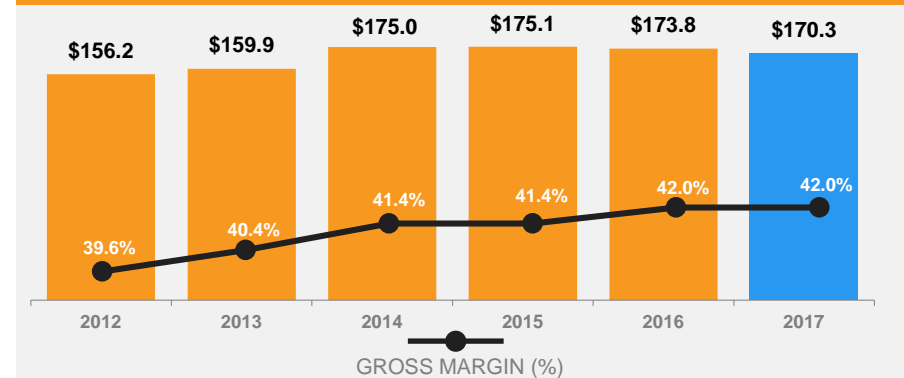
New Equipment Sales (\$MM)



Used Equipment Sales (\$MM)



Parts and Service (\$MM)



Rental Cap-Ex Summary (\$MM)

	2012	2013	2014	2015	2016	2017
Gross Rental CapEx¹	\$296.4	\$303.3	\$412.7	\$230.2	\$218.2	\$ 244.7
Sale of Rental Equipment	\$ (90.5)	\$(114.6)	\$(101.4)	\$ (99.5)	\$ (84.4)	\$ (96.1)
Net Rental CapEx	\$205.9	\$188.7	\$311.3	\$130.7	\$133.8	\$ 148.6

Free Cash Flow Summary (\$MM)

	2012	2013	2014	2015	2016	2017
Free Cash Flow²	\$(172.0)	\$ (40.9)	\$(138.3)	\$104.9	\$ 62.6	\$ 73.1

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.

Capital Structure (\$MM)
12/31/17

Cash	\$165.9
Debt:	
Sr. Sec'd Credit Facility (ABL)	\$0.0
Senior Unsecured Notes ¹	950.0
Capital Leases Payable	1.5
Total Debt	\$951.5
Shareholders' Equity	216.8
Total Book Capitalization	\$1,168.3

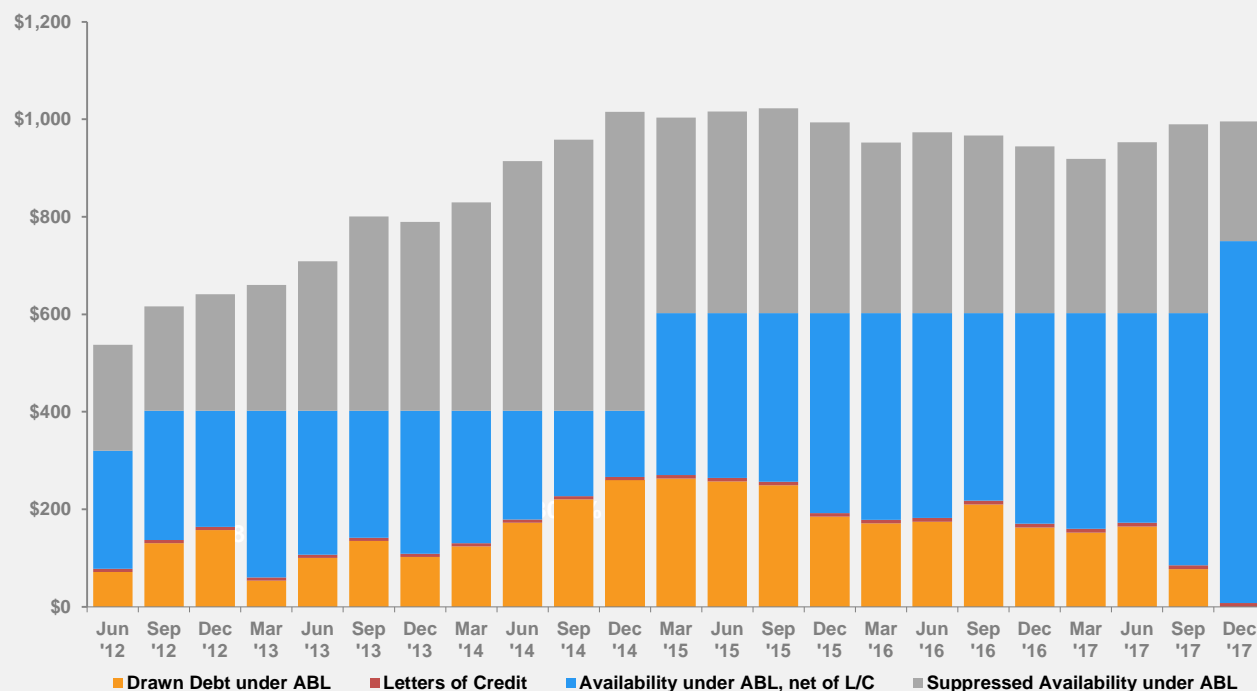
Credit Statistics

	2012	2013	2014	2015	2016	2017
Adj. EBITDA² /Total Interest Exp.	5.8x	5.0x	6.0x	5.9x	5.6x	6.0x
Total Net Debt³ /Adj. EBITDA²	3.3x	2.8x	2.8x	2.6x	2.6x	2.4x
Total Debt /Total Capitalization	93.4%	88.6%	87.0%	85.1%	84.8%	81.4%

1 – Senior Unsecured Notes exclude \$11.8 million of unaccreted discount, \$8.1 million of unamortized premium and \$2.3 million of deferred financing costs.

2 – Excludes the impact of the \$10.2 million loss from early extinguishment of debt incurred in the third quarter of 2012, \$25.4 million non-recurring item associated with the premiums paid to repurchase and redeem previously outstanding 7% senior unsecured notes, the write-off of unamortized note discount and deferred transaction costs associated therewith and \$6.5 million of merger breakup fee proceeds, net of merger costs, of the termination of the merger agreement with Neff Corporation in the third quarter of 2017 and \$0.7 million of other merger related costs recorded in the fourth 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.

Components of Asset-Backed Loan (ABL) Credit Facility (\$MM)


Credit Facility

- Liquidity under facility.**
 - In December 2017, increased the size of ABL from \$602.5 million to \$750 million.
 - At December 31, 2017, no outstanding balance under amended ABL facility.
 - \$742.3 million of availability, net of letters of credit, under the ABL at December 31, 2017.
 - Suppressed availability (supporting asset value in excess of \$750 million facility size) under ABL borrowing base certificate was \$245.7 million at December 31, 2017.



**Appendix A-Unaudited Reconciliation
of Non-GAAP Financial Measures**

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NASDAQ

Unaudited Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted Net Income 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. We define Adjusted EBITDA for the three month period ended December 31, 2017, as EBITDA adjusted for \$0.7 million of transactions costs related to our recent acquisition of CEC, and for the year ended December 31, 2017, we define Adjusted EBITDA as EBITDA adjusted for (1) merger breakup fees, net of related merger costs, totaling \$5.8 million related to the previously proposed acquisition of Neff Corporation and the previously mentioned CEC transaction costs; and (2) a non-recurring \$25.4 million item associated with the premiums paid to repurchase and redeem previously outstanding 7% senior unsecured notes and the write-off of unamortized note discount and deferred transaction costs associated therewith. We define Adjusted Net Income and Adjusted Net Income per Share for the three month period and year ended December 31, 2017, as Net Income and Net Income per Share, adjusted for the following: (1) merger breakup fee proceeds, net of merger costs (net of income taxes); and (2) the loss from early extinguishment of debt (net of income taxes). 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.

We use Adjusted Net Income and Adjusted Net Income per Share in our business operations to, among other things, analyze our financial performance on a comparative period basis without the effects of significant one-time, non-recurring items. Additionally, we believe Adjusted Net Income and Adjusted Net Income per Share provide useful information concerning future profitability. However, Adjusted Net Income and Adjusted Net Income per Share are not measures of financial performance under GAAP and accordingly, these measures should not be considered as alternatives to GAAP Net Income and Net Income per Share. Because EBITDA, Adjusted EBITDA, Adjusted Net Income 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	2017	Q4 2016	Q4 2017
Net Income	\$28,836	\$44,140	\$55,139	\$44,305	\$37,172	\$109,658	\$12,430	\$85,928
Interest expense	35,541	51,404	52,353	54,030	53,604	54,958	13,375	13,293
Provision (Benefit) for income taxes	15,612	21,007	37,545	31,371	21,858	(50,314)	4,431	(58,359)
Depreciation	116,447	138,903	166,514	186,457	189,697	193,245	48,676	49,157
Amortization of intangibles	66	-	-	-	-	-	-	-
EBITDA	\$196,502	\$255,454	\$311,551	\$316,163	\$302,331	\$307,547	\$78,912	90,019
Loss on early extinguishment of debt¹	10,180	-	-	-	-	25,363	-	-
Merger breakup fee, net of merger costs¹	-	-	-	-	-	(5,782)	-	724
Adjusted EBITDA	\$206,682	\$255,454	\$311,551	\$316,163	\$302,331	\$327,128	\$78,912	\$90,743

1 – Adjustments relate to loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012 and third quarter ended September 30, 2017. Adjustment also includes the net merger breakup fee proceeds associated with the merger agreement with Neff Corporation and transaction costs associated with the CEC acquisition.

Net Income and Adjusted Net Income GAAP Reconciliation (\$ in thousands)

	<u>Twelve Months Ended December 31, 2017</u>		
	<u>As Reported</u>	<u>Adjustment¹</u>	<u>As Adjusted</u>
Income before provision for income taxes	\$59,344	\$19,581	\$78,925
Provision (Benefit) for income taxes	(50,314)	4,882	(45,432)
Net income	(109,658)	14,699	124,357
NET INCOME PER SHARE			
Basic – Net income per share	\$3.09		\$3.50
Diluted – Net income per share	\$3.07		\$3.48
Weighted average number of common shares outstanding			
Basic	35,516		35,516
Diluted	35,699		35,699

1 – Adjustment includes premium paid to repurchase or redeem the Company's 7% senior unsecured notes and the write-off of unamortized deferred transaction costs totaling \$25.4 million. Adjustment also includes the \$5.8 million in merger break-up fee proceeds, net of merger costs.

Free Cash Flow GAAP Reconciliation (\$ in thousands)

	2012	2013	2014	2015	2016	2017
Net cash provided by operating activities	\$41,023	\$138,652	\$158,318	\$206,620	\$176,979	\$226,199
Purchases of property and equipment	(37,361)	(29,479)	(33,235)	(26,797)	(22,895)	(22,515)
Purchases of rental equipment¹	(268,229)	(267,465)	(368,491)	(178,772)	(179,709)	(234,209)
Proceeds from sale of property and equipment	2,058	2,759	3,657	4,289	3,805	7,506
Proceeds from sale of rental equipment	90,542	114,595	101,426	99,521	84,389	96,143
Free cash flow	\$(171,967)	\$(40,938)	(138,325)	\$104,861	\$62,569	\$73,124

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 20.

Transfers from New and Used Inventory (\$MM)

	2012	2013	2014	2015	2016	2017
Transfers of new and used inventory	\$28.2	\$35.9	\$44.2	\$51.4	\$38.5	\$10.5



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