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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 20, 2017**

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**H&E Equipment Services, Inc.**

(Exact name of registrant as specified in its charter)

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**Commission File Number: 000-51759**

**Delaware**  
(State or other jurisdiction  
of incorporation)

**81-0553291**  
(IRS Employer  
Identification No.)

**7500 Pecue Lane**  
**Baton Rouge, LA 70809**  
(Address of principal executive offices, including zip code)

**(225) 298-5200**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 7.01. Regulation FD Disclosure**

### **Certain Information**

Attached as Exhibit 99.1 hereto are selected portions of information from an offering memorandum that H&E Equipment Services Inc. (the “Company”) expects to disclose to investors in connection with the Offering (as defined below).

The information in Exhibit 99.1 is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act.

### **Item 8.01. Other Events**

#### *Add-On Offering*

On November 20, 2017, the Company issued a press release announcing the commencement of an offering through a private placement (the “Offering”), subject to market and other conditions, of \$200 million in aggregate principal amount of its 5.625% senior notes due 2025 (the “New Notes”). The New Notes will be issued under the same indenture pursuant to which H&E previously issued \$750 million in aggregate principal amount of its 5.625% Senior Notes due 2025. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

#### *Credit Agreement Amendment*

On November 10, 2017, the Company amended its existing \$602.5 million senior secured credit facility by entering into Amendment No. 3 (the “Amendment”) to the Fourth Amended and Restated Credit Agreement by and among the Company, Great Northern Equipment, Inc., H&E Equipment Services (California), LLC, the other credit parties named therein, the lenders named therein, Wells Fargo Capital Finance, LLC (as successor to General Electric Capital Corporation), as administrative agent, and the other agents party thereto. The Amendment permits the issuance of the New Notes.

The foregoing summary of the Amendment does not purport to be complete and is qualified in its entirety by the full text of the Amendment, which is attached hereto as Exhibit 10.1 and is incorporated by reference.

#### *Additional Information*

This press release is neither an offer to sell, nor a solicitation of an offer to buy, any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. The securities described herein have not been and will not be registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act, and applicable state securities laws.

#### *Cautionary Note Regarding Forward-Looking Statements*

Except for historical information, all other information in this Form 8-K consists of forward-looking statements. 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” and similar expressions constitute forward-looking statements. These forward-looking statements involve a number of risks, uncertainties and other factors, including the contemplated size of the offering, possible completion of the offering, the prospective impact of a note offering, plans to repay certain indebtedness (including the terms and success of such repayment), the use of proceeds of the offering, including our ability to enter into acquisition agreements, to consummate such acquisitions and the success of such acquisitions, and other factors discussed in our public filings, including the risk factors

included in the Company's most recent Annual Report on Form 10-K, which may cause the actual results to be materially different from those expressed or implied in the forward-looking statements. Other important factors that could cause the statements made in this Form 8-K or the actual results of operations or financial condition of the Company to differ include, without limitation, that the offering is subject to market conditions, other conditions and approvals. There can be no assurance that the offering will be completed as described herein or at all. Other important factors are discussed under the caption "Forward-Looking Statements" in the most recent Annual Report on Form 10-K and in subsequent filings made prior to or after the date hereof. The Company does not intend to review or revise any particular forward-looking statement in light of future events.

#### **Item 9.01. Financial Statements and Exhibits**

- 10.1 [Amendment No. 3, dated November 10, 2017, to the Fourth Amended and Restated Credit Agreement by and among H&E Equipment Services, Inc., Great Northern Equipment, Inc., and H&E Equipment Services \(California\), LLC, Wells Fargo Capital Finance, LLC, as agent for the lenders, Bank of America, N.A., as co-syndication agent and documentation agent, Deutsche Bank Securities Inc. as joint lead arranger and joint bookrunner, and the other lenders from time to time party thereto.](#)
- 99.1 [Selected portions of information from an offering memorandum that the Company expects to disclose to investors in connection with its private placement.](#)
- 99.2 [Press Release, dated November 20, 2017.](#)

The information in Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section and shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

H&E Equipment Services, Inc.

Date: November 20, 2017

By: /s/ Leslie S. Magee

Leslie S. Magee

Chief Financial Officer

**AMENDMENT NO. 3**

This AMENDMENT NO. 3 (this "Agreement") to the Fourth Amended and Restated Credit Agreement, dated as of May 21, 2014 (as amended by that certain Amendment No. 1 dated as of February 5, 2015, that certain letter amendment dated as of November 29, 2016, as amended by that certain Amendment No. 2 and Consent dated as of August 17, 2017, and as the same may have been further amended, restated, supplemented or otherwise modified from time to time before the date hereof, the "Original Credit Agreement", and as the Original Credit Agreement is amended hereby and further amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), by and among H&E EQUIPMENT SERVICES, INC., a Delaware corporation ("H&E Delaware"), GREAT NORTHERN EQUIPMENT, INC., a Montana corporation ("Great Northern"), H&E EQUIPMENT SERVICES (CALIFORNIA), LLC, a Delaware limited liability company ("H&E California" and, together with H&E Delaware and Great Northern, each, a "Borrower" and, collectively, the "Borrowers"), the other Credit Parties named therein, the Lenders named therein, WELLS FARGO CAPITAL FINANCE, LLC, a Delaware limited liability company, as successor to General Electric Company, successor-by-merger to General Electric Capital Corporation, as Agent (in such capacity, together with its successors and assigns in such capacity, "Agent"), and the other agents party thereto, is entered into as of November 10, 2017, by and among the Borrowers, the Lenders signatory hereto and the Agent. Unless otherwise provided, all capitalized terms used herein shall have the meanings ascribed thereto in the Credit Agreement.

**RECITALS:**

WHEREAS, the Borrowers have requested that the Agent and Requisite Lenders agree to certain amendments of the Original Credit Agreement as set forth in this Agreement; and

WHEREAS, the Agent and the Lenders party hereto have agreed to such amendments to the Original Credit Agreement, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and subject to the terms and conditions hereof, the Borrowers, the Requisite Lenders and the Agent agree as follows:

**Section 1.****AMENDMENTS**

The Original Credit Agreement is amended as follows:

(a) Annex A to the Original Credit Agreement is amended by adding the following new definitions in appropriate alphabetical order:

"**Amendment No. 3**" means that certain Amendment No. 3 dated as of November 10, 2017, by and among the Borrowers, the Lenders signatory thereto, and the Agent.

"**Amendment No. 3 Effective Date**" means the "Amendment No. 3 Effective Date," as such term is defined in Amendment No. 3.

(b) Each of the following definitions in Annex A to the Original Credit Agreement is amended so that it reads, in its entirety, as follows:

“**2025 Senior Unsecured Note Indenture**” means that certain Indenture dated as of August 24, 2017, by and among Parent, the guarantors from time to time party thereto, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as indenture trustee, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“**2025 Senior Unsecured Notes**” means H&E Delaware’s \$750,000,000 aggregate principal amount of 5-5/8% senior unsecured notes due 2025 issued pursuant to the 2025 Senior Notes Indenture and all other senior unsecured notes issued pursuant to the 2025 Senior Unsecured Note Indenture, together with any amendments, modifications, supplements, replacements or substitutions thereof made or issued in accordance with the terms of the 2025 Senior Unsecured Note Indenture and this Agreement.

(c) Section 6.3(a)(vii)(B) of the Original Credit Agreement is amended so that it reads, in its entirety, as follows:

(B) solely with respect to the 2025 Senior Unsecured Notes, \$950,000,000 (less all repayments, payments, repurchases, and redemptions thereof).

## Section 2.

### CONDITIONS TO EFFECTIVENESS

None of the amendments set forth in Section 1 of this Agreement shall become effective until the satisfaction of each of the following conditions precedent (the date on which such conditions precedent are satisfied is referred to as the “Amendment No. 3 Effective Date”):

(a) the Agent shall have received one or more counterparts of (i) this Agreement, executed and delivered by the Borrowers, the Requisite Lenders, and the Agent, and (ii) the Consent and Reaffirmation in the form of Exhibit I hereto, executed and delivered by the Guarantors; and

(b) there shall be no continuing Default or Event of Default (after giving effect to this Agreement), and the representations and warranties of the Borrowers contained in this Agreement shall be true and correct in all material respects.

## Section 3.

### LIMITATION ON SCOPE

Except as expressly provided herein, the Loan Documents shall remain in full force and effect in accordance with their respective terms. The amendments and consents set forth herein shall be limited precisely as provided for herein and shall not be deemed to be amendments or waivers of or consents to or modifications of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the part of any Credit Party requiring the consent of the Agent or the Lenders except to the extent specifically provided for herein. The Agent and the Lenders have not and shall not be deemed to have waived any of their respective rights and remedies against any Credit Party for any existing or future Defaults or Events of Default, except as expressly set forth herein.

**Section 4.**

**MISCELLANEOUS**

(a) Each Borrower hereby represents and warrants as follows:

(i) this Agreement has been duly authorized and executed by such Borrower and is the legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms, except as (1) such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the rights of creditors in general and (2) the availability of equitable remedies may be limited by equitable principles of general applicability; and

(ii) such Borrower repeats and restates the representations and warranties of such Borrower contained in the Credit Agreement as of the Amendment No. 3 Effective Date, except to the extent such representations and warranties relate to a specific date; provided that references to the "Credit Agreement" or "this Agreement" in such representations and warranties shall be deemed to be references to the Credit Agreement as amended pursuant to this Agreement.

(b) This Agreement is being delivered in the State of New York.

(c) Each Borrower ratifies and confirms that all Loan Documents remain in full force and effect notwithstanding the execution and delivery of this Agreement and that nothing contained in this Agreement shall constitute a defense to the enforcement of any Loan Document.

(d) This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument.

(e) This Agreement is a "Loan Document" and each of the following provisions of the Credit Agreement is hereby incorporated herein by this reference with the same effect as though set forth in its entirety herein, *mutatis mutandis*: Section 11.6 (Severability), Section 11.9 (Governing Law), Section 11.10 (Notices), Section 11.11 (Electronic Transmissions), Section 11.12 (Section Titles), Section 11.14 (Waiver of Jury Trial), Section 11.17 (Advice of Counsel) and Section 11.18 (No Strict Construction). The preamble and recitals to this Agreement are incorporated herein by this reference.

[Continued on following page.]

Witness the due execution hereof by the respective duly authorized officers of the undersigned of this Agreement as of the date first written above.

**H&E EQUIPMENT SERVICES, INC.**

By: /s/ Leslie Magee  
Name: Leslie Magee  
Title: CFO

**H&E EQUIPMENT SERVICES (CALIFORNIA), LLC**

By: /s/ Leslie Magee  
Name: Leslie Magee  
Title: CFO

**GREAT NORTHERN EQUIPMENT, INC.**

By: /s/ Leslie Magee  
Name: Leslie Magee  
Title: CFO

[H&E—AMENDMENT NO. 3]



**WELLS FARGO CAPITAL FINANCE, LLC,**  
as Agent and as a Lender

By: /s/ Matt Mouldous

Name: Matt Mouldous

Title: Vice President

[H&E—AMENDMENT NO. 3]

**BANK OF AMERICA, N.A.**  
as a Lender

By: /s/ Marzan Khan

Name: Marzan Khan

Title: Assistant Vice President

[H&E—AMENDMENT NO. 3]

EXHIBIT I

**CONSENT AND REAFFIRMATION**

Each of the undersigned (the "Guarantors") hereby (i) acknowledges receipt of a copy of Amendment No. 3, dated as of November 10, 2017 ("Amendment No. 3"), to the Fourth Amended and Restated Credit Agreement, dated as of May 21, 2014, as amended by that certain Amendment No. 1 dated as of February 5, 2015, that certain letter amendment dated as of November 29, 2016, that certain Amendment No. 2 and Consent dated as of August 17, 2017, and as the same may have been amended, restated, supplemented, or otherwise modified from time to time before the date hereof, among H&E Equipment Services, Inc., Great Northern Equipment, Inc., H&E Equipment Services (California), LLC (collectively, the "Borrowers"), the other Credit Parties named therein, the Lenders named therein, Wells Fargo Capital Finance, LLC, as successor to General Electric Company, successor-by-merger to General Electric Capital Corporation, as Agent, and the other agents party thereto; (ii) consents to the Borrowers' execution and delivery thereof and approves and consents to the transactions contemplated thereby; (iii) agrees to be bound thereby; (iv) affirms that nothing contained therein shall modify or diminish in any respect whatsoever its obligations under its Guaranty and the other Loan Documents to which it is a party and reaffirms that such Guaranty and the other Loan Documents are and shall continue to remain in full force and effect; and (v) repeats and restates the representations and warranties of such Guarantor contained in the Credit Agreement (as defined in Amendment No. 3) as of the Amendment No. 3 Effective Date, except to the extent such representations and warranties relate to a specific date; provided that references to the "Credit Agreement" or "this Agreement" in such representations and warranties shall be deemed to be references to the Credit Agreement (as defined in Amendment No. 3) as amended pursuant to Amendment No. 3. The acknowledgements contained herein by the Guarantors are made and delivered to induce the Agent, the Requisite Lenders to enter into Amendment No. 3, and the Guarantors acknowledge that the Agent and Requisite Lenders would not enter into Amendment No. 3 in the absence of such acknowledgements. Although the Guarantors have been informed of the matters set forth herein and have acknowledged and agreed to same, the Guarantors understand that the Agent and Lenders have no obligation to inform the Guarantors of such matters in the future or to seek the Guarantors' acknowledgment or agreement to future amendments or waivers, and nothing herein shall create such a duty. Capitalized terms used herein without definition shall have the meanings given to such terms in the Credit Agreement (as defined in Amendment No. 3).

[Continued on following page.]

**GNE INVESTMENTS, INC.**

By: /s/ Leslie Magee

Name: Leslie Magee

Title: CFO

**H&E FINANCE CORP.**

By: /s/ Leslie Magee

Name: Leslie Magee

Title: CFO

**H&E CALIFORNIA HOLDING, INC.**

By: /s/ Leslie Magee

Name: Leslie Magee

Title: CFO

**H&E EQUIPMENT SERVICES (MID-ATLANTIC), INC.**

By: /s/ Leslie Magee

Name: Leslie Magee

Title: CFO

[H&E—AMENDMENT NO. 3]

## OFFERING MEMORANDUM SUMMARY

*This summary highlights information contained elsewhere or incorporated by reference in this offering memorandum. This summary does not contain all of the information that you should consider before deciding to invest in the New Notes. You should read the entire offering memorandum carefully, including the “Risk Factors” sections contained in this offering memorandum, our condensed consolidated financial statements and the related notes and the other documents incorporated by reference in this offering memorandum. Unless we have indicated otherwise, or the context otherwise requires, references in this offering memorandum or the documents incorporated by reference herein and therein to (i) “H&E,” the “Issuer” and the “Company” each refer solely to H&E Equipment Services, Inc. and not its subsidiaries and (ii) “we,” “our,” and “us” refer to H&E Equipment Services, Inc. and its subsidiaries on a consolidated basis. The term “guarantors” refers to certain of H&E’s subsidiaries that guarantee, as described herein, the obligations of H&E under the New Notes. Some of the statements in this summary are forward-looking statements. For more information, see “Disclosure Regarding Forward-Looking Statements.”*

### Our Company

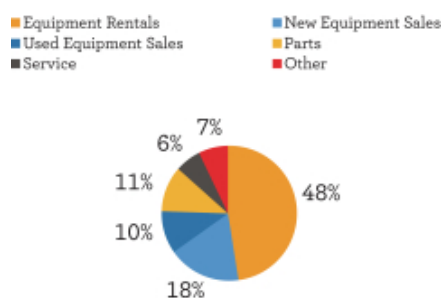
We are one of the largest integrated equipment services companies in the U.S. with 80 full-service locations focused on heavy construction and industrial equipment. We rent, sell and provide parts and services support for four core categories of specialized equipment: (1) hi-lift or aerial work platform equipment; (2) cranes; (3) earthmoving equipment; and (4) industrial lift trucks. We engage in five principal business activities in these equipment categories:

- equipment rentals;
- new equipment sales;
- used equipment sales;
- parts sales; and
- repair and maintenance services.

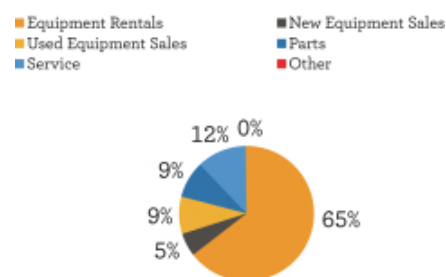
By providing rental, sales, parts, repair and maintenance functions under one roof, we offer our customers a full solution for their equipment needs. This approach provides us with (1) multiple points of customer contact; (2) cross-selling opportunities among our rental, new and used equipment sales, parts sales and services operations; (3) an effective method to manage our rental fleet through efficient maintenance and profitable distribution of used equipment; and (4) a mix of business activities that enables us to operate effectively throughout economic cycles. We believe that the operating experience and extensive infrastructure we have developed throughout our history as an integrated equipment services company provide us with a competitive advantage over rental or distribution only focused companies. In addition, our focus on four core categories of heavy construction and industrial equipment enables us to offer specialized knowledge and support to our customers.

For the last twelve months ended September 30, 2017 and December 31, 2016, we generated total revenues of approximately \$979.7 million and \$978.1 million, respectively. The pie charts below illustrate the breakdown of our revenues and gross profits for the last twelve months ended September 30, 2017 by business segment (see note 11 to our unaudited consolidated financial statements and note 17 to our audited consolidated financial statements incorporated by reference herein for further information regarding our business segments):

**LTM 9/30/17 Revenue**



**LTM 9/30/17 Gross Profit**



**Products and Services**

**Equipment Rentals.** We rent our heavy construction and industrial equipment to our customers on a daily, weekly and monthly basis. We have a well-maintained rental fleet that, at September 30, 2017, consisted of approximately 31,015 pieces of equipment (as detailed in the table below) having an original acquisition cost (which we define as the cost originally paid to manufacturers or the original amount financed under operating leases) of approximately \$1.4 billion and an average age of approximately 34.3 months. Our rental business creates cross-selling opportunities for us in sales and service support activities.

**Rental Fleet Overview as of September 30, 2017**

	Units	% of Total Units	Original Acquisition Cost	% of Original Acquisition Cost	Average Age in Months
Hi-Lift or Aerial Work Platforms	21,438	69.1%	\$ 911.3	64.9%	37.2
Cranes	293	0.9%	103.2	7.3%	51.1
Earthmoving	3,322	10.7%	285.9	20.4%	24.0
Industrial Lift Trucks	977	3.2%	32.2	2.3%	26.9
Other	4,985	16.1%	71.1	5.1%	28.9
<b>Total</b>	<b>31,015</b>	<b>100.0%</b>	<b>\$ 1,403.7</b>	<b>100.0%</b>	<b>34.3</b>

**New Equipment Sales.** We sell new heavy construction and industrial equipment in all four core equipment categories, and are a leading U.S. distributor for nationally recognized suppliers including JLG Industries, Gehl, Genie Industries (Terex), Komatsu, and Doosan/Bobcat. In addition, we are the world's largest distributor of Grove and Manitowoc crane equipment. Our new equipment sales operation is a source of new customers for our parts sales and service support activities, as well as for used equipment sales.

**Used Equipment Sales.** We sell used equipment primarily from our rental fleet, as well as inventoried equipment that we acquire through trade-ins from our customers and selective purchases of

high-quality used equipment. For the nine months ended September 30, 2017, approximately 88.2% of our used equipment sales revenues were derived from sales of rental fleet equipment. Used equipment sales, like new equipment sales, generate parts and services business for us.

**Parts Sales.** We sell new and used parts to customers and also provide parts to our own rental fleet. We maintain an extensive in-house parts inventory in order to provide timely parts and service support to our customers as well as to our own rental fleet. In addition, our parts operations enable us to maintain a high-quality rental fleet and provide additional product support to our end users.

**Service Support.** We provide maintenance and repair services for our customers' owned equipment and for our own rental fleet. In addition to repair and maintenance on an as-needed or scheduled basis, we provide ongoing preventative maintenance services and warranty repairs for our customers. We devote significant resources to training our technical service employees and over time, we have built a full-scale services infrastructure that we believe would be difficult for companies without the requisite resources and lead time to effectively replicate.

In addition to our principal business activities mentioned above, we provide ancillary equipment support activities including transportation, hauling, parts shipping and loss damage waivers.

### **Competitive Strengths**

**Integrated Platform of Products and Services.** We believe that the operating experience and extensive infrastructure we have developed throughout our history as an integrated equipment services company provides us with a competitive advantage over rental or distribution only focused companies. Key strengths of our integrated equipment services platform include:

- ability to strengthen customer relationships by providing a full-range of products and services;
- purchasing power gained through purchases for our new equipment sales and rental operations;
- high quality rental fleet supported by our strong product support capabilities;
- established retail sales network resulting in profitable disposal of our used equipment; and
- mix of business activities that enable effective operations through economic cycles.

**Complementary, High Margin Parts and Service Operations.** Our parts and services businesses allow us to maintain our rental fleet in excellent condition and to offer our customers high-quality rental equipment. Our after-market parts and services businesses together provide us with a high-margin revenue source that has proven to be relatively stable throughout a range of economic cycles.

**High-Quality, Multipurpose Fleet.** Our focus on four core types of heavy construction and industrial equipment allows us to better provide the specialized knowledge and support that our customers demand when renting and purchasing equipment. These four types of equipment are attractive because they have a long useful life, high residual value and generally strong industry demand.

**Well-Developed Infrastructure.** We have built an infrastructure that as of November 1, 2017 included a network of 80 full-service facilities in 22 states, and a workforce that included a highly-skilled group of approximately 452 service technicians and 252 sales people in our specialized rental and equipment sales forces. We believe that our well-developed infrastructure helps us to serve large multi-regional customers better than our historically rental-focused competitors and provides an advantage when competing for lucrative fleet and project management business as well as the ability to quickly capitalize on new opportunities.

**Leading Distributor for Suppliers.** We are a leading U.S. distributor for nationally-recognized equipment suppliers, including JLG Industries, Gehl, Genie Industries (Terex), Komatsu and Doosan/

Bobcat. In addition, we are the world's largest distributor of Grove and Manitowoc crane equipment. These relationships improve our ability to negotiate equipment acquisition pricing and allow us to purchase parts at wholesale costs. Further, because we are a leading distributor, we have greater insight into the overall business cycle relative to our peers.

**Customized Information Technology Systems.** Our information systems allow us to actively manage our business and our rental fleet. We have a customer relationship management system that provides our sales force with real-time access to customer and sales information. In addition, our enterprise resource planning system enhances our ability to provide more timely and meaningful information to manage our business.

**Strong Customer Relationships.** We have a diverse base of approximately 39,000 customers who we believe value our high level of service, knowledge and expertise. Our customer base includes a wide range of industrial and commercial companies, construction contractors, manufacturers, public utilities, municipalities, maintenance contractors and numerous and diverse other large industrial accounts. Our branches enable us to closely service local and regional customers, while our well-developed full-service infrastructure enables us to effectively service multi-regional and national accounts. We believe that our expansive presence and commitment to superior service at all levels of the organization is a key differentiator to many of our competitors. As a result, we spend a significant amount of time and resources to train all key personnel to be responsive and deliver high quality customer service and well-maintained equipment so that we can maintain and grow our customer relationships.

**Experienced Management Team.** Our senior management team is led by John M. Engquist, our Chief Executive Officer, who has approximately 42 years of industry experience. Our senior and regional managers have an average of approximately 23 years of industry experience. Our branch managers have extensive knowledge and industry experience as well.

### **Our Business Strategy**

Our business strategy includes, among other things, leveraging our integrated business model, managing the life cycle of our rental equipment, further developing our parts and services operations and selectively entering new markets and pursuing acquisitions. However, the timing and extent to which we implement these various aspects of our strategy depend on a variety of factors, many of which are outside our control, such as general economic conditions and construction activity in the U.S.

**Leverage Our Integrated Business Model.** We intend to continue to actively leverage our integrated business model to offer a one-stop solution to our customers' varied needs with respect to the four categories of heavy construction and industrial equipment on which we focus. We will continue to cross-sell our services to expand and deepen our customer relationships. We believe that our integrated equipment services model provides us with a strong platform for growth and enables us to effectively operate through economic cycles.

**Managing the Life Cycle of Our Rental Equipment.** We actively manage the size, quality, age and composition of our rental fleet. During the life of our rental equipment, we (1) aggressively negotiate on purchase price; (2) use our customized information technology systems to closely monitor and analyze, among other things, time utilization (equipment usage based on customer demand), rental rate trends and pricing optimization and equipment demand; (3) continuously adjust our fleet mix and pricing; (4) maintain fleet quality through regional quality control managers and our on-site parts and services support; and (5) dispose of rental equipment through our retail sales force. This allows us to purchase our rental equipment at competitive prices, optimally utilize our fleet, cost-effectively maintain our equipment quality and maximize the value of our equipment at the end of its useful life.

**Make Selective Acquisitions.** The equipment industry is fragmented and includes a large number of relatively small, independent businesses servicing discrete local markets. Some of these businesses may



represent attractive acquisition candidates. We intend to continue to evaluate and pursue, on an opportunistic basis, acquisitions, which meet our selection criteria, including favorable financing terms, with the objective of increasing our revenues, improving our profitability, entering additional attractive markets and strengthening our competitive position. We are focused on identifying and acquiring rental companies to complement our existing business, broaden our geographic footprint, and increase our density in existing markets.

**Grow Our Parts and Services Operations.** Our strong parts and services operations are keystones of our integrated equipment services platform and together provide us with a relatively stable high-margin revenue source. Our parts and services operations help us develop strong, ongoing customer relationships, attract new customers and maintain a high quality rental fleet. We intend to further grow this product support side of our business and further penetrate our customer base.

**Enter Carefully Selected New Markets.** We intend to continue our strategy of selectively expanding our network to solidify our presence in attractive and contiguous regions where we operate. We look to add new locations in those markets that offer attractive growth opportunities, high or increasing levels of demand for construction and heavy equipment, and contiguity to our existing markets. Fourteen of our current 80 locations have opened since January 1, 2014.

### Recent Developments

**Offering of Existing Notes.** On August 24, 2017, we completed an offering of the Existing Notes and the settlement of a cash tender offer (the “Tender Offer”) with respect to our previously outstanding 7% senior notes due 2022 (the “Old Notes”). The Existing Notes and related guarantees were offered in a private placement solely to qualified institutional buyers in reliance on Rule 144A under the Securities Act, or outside the U.S. to persons other than “U.S. persons” in compliance with Regulation S under the Securities Act. The Existing Notes and related guarantees have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements thereunder.

Net proceeds, after deducting \$10.3 million of estimated offering expenses, from the sale of the Existing Notes totaled approximately \$739.7 million. We used a portion of the net proceeds from the sale of the Existing Notes to repurchase \$329.7 million of its \$630 million aggregate principal amount of the Old Notes in early settlement of the Tender Offer and used a portion of the remaining net proceeds to redeem the remaining outstanding Old Notes thereafter.

See “Description of Existing Indebtedness” for further information.

**Credit Facility Amendments.** On August 17, 2017, we amended our \$602.5 million senior secured credit facility (the “Credit Facility”) with Wells Fargo Capital Finance, LLC (“Wells Fargo”), as agent to, among other things, permit the offer, issuance and sale of the Existing Notes and application of the proceeds thereof to, among other things, repurchase or otherwise redeem the Old Notes. On November 10, 2017, we further amended the Credit Facility to permit the offer, issuance and sale of the New Notes.

On November 20, 2017, we announced that we intend to amend, extend, increase and restate our Credit Facility in an amount up to \$750 million (the “Amended Credit Facility”). The Amended Credit Facility is expected to mature five years after the date on which the definitive documentation (the “Amendment”) with respect to the Amended Credit Facility is entered into. The Amended Credit Facility is expected to contain customary negative and affirmative covenants and representations and warranties similar to the existing Credit Facility, and the effectiveness of the Amended Credit Facility is subject to customary conditions, including, without limitation, execution and delivery of the Amendment. There can be no assurances that we will complete the Amendment or as to the terms thereof.

**Potential Acquisitions.** In September 2017, we entered into non-binding letters of intent in connection with possible roll-up acquisitions of two rental companies, neither of which would be material to our business taken as a whole. If we consummate either of the proposed acquisitions, we would expect to fund the purchase price with cash on hand, which would include a portion of the net proceeds from this offering, and/or with borrowings under our Credit Facility of amounts previously repaid with a portion of the proceeds of this offering. Consummation of the proposed acquisition is, in each case, subject to various conditions, including the completion of our due diligence review and execution of a definitive transaction agreement. There can be no assurance that we will enter into or close either potential acquisition.

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**H&E EQUIPMENT SERVICES, INC. ANNOUNCES COMMENCEMENT OF  
ADD-ON OFFERING OF SENIOR NOTES**

**BATON ROUGE, Louisiana — (November 20, 2017)** — H&E Equipment Services, Inc. (NASDAQ: HEES) (the “Company” or “H&E”) today announced that it commenced an offering through a private placement, subject to market and other conditions, of \$200 million in aggregate principal amount of its 5.625% Senior Notes due 2025 (the “New Notes”).

The New Notes will be issued under the same indenture pursuant to which H&E previously issued \$750 million in aggregate principal amount of its 5.625% Senior Notes due 2025 (the “Existing Notes”). The New Notes offered by H&E will have identical terms to the Existing Notes, other than the issue date and the issue price and will be treated as a single class of notes with the Existing Notes for all purposes under the indenture. The New Notes will have the same CUSIP and ISIN numbers as, and will be fungible with, the Existing Notes. The New Notes will be the senior unsecured obligations of the Company and will be guaranteed by the Company’s current and future significant domestic restricted subsidiaries.

The Company expects to use the net proceeds from the offering to repay indebtedness outstanding under its existing ABL credit facility, to fund potential acquisitions in connection with its ongoing strategy of acquiring rental companies to complement its existing business and footprint, for general corporate purposes and to pay fees and expenses in connection with the offering.

The New Notes and related guarantees are being offered in a private placement, solely to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or outside the United States to persons other than “U.S. persons” in compliance with Regulation S under the Securities Act. The New Notes and related guarantees have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This notice does not constitute an offer to sell the New Notes, nor a solicitation for an offer to purchase the New Notes, in any jurisdiction in which such offer or solicitation would be unlawful. Any offer of the New Notes will be made only by means of a private offering memorandum. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

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## Forward-Looking Statements

Statements contained in this press release that are not historical facts, including statements about H&E's beliefs and expectations, are "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: the contemplated size of the offering, possible completion of the offering, the prospective impact of a note offering, plans to repay certain indebtedness (including the terms and success of such repayment), the use of proceeds of the offering, including our ability to enter into acquisition agreements, to consummate such acquisitions and the success of such acquisitions, and 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 Securities and Exchange Commission, we are under no obligation to publicly update or revise any forward-looking statements after the date of this release. These statements are based on the current beliefs and assumptions of H&E's management, which in turn are based on currently available information and important, underlying assumptions. H&E is under no obligation to publicly update or revise any forward-looking statements after this press release, whether as a result of any new information, future events or otherwise. Investors, potential investors, security holders and other readers are urged to consider the above mentioned factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements.