H&E Equipment Services®

FIRST QUARTER 2014 EARNINGS CONFERENCE

May 1, 2014

NASDAQ: HEES

JOHN ENGQUIST - Chief Executive Officer
BRAD BARBER - President, Chief Operating Officer
LESLIE MAGEE - Chief Financial Officer

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) the pace of the economic recovery in areas affecting our business (although we have experienced an upturn in our business activities from the most recent economic downturn and related decreases in construction and industrial activities, there is no certainty that this trend will continue; if the pace of the recovery slows or construction and industrial activities decline, our revenues and operating results may be severely affected); (3) the impact of conditions of the global credit markets and their effect on construction spending activity 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 equipments' residual value; (6) our indebtedness; (7) the risks associated with the expansion of our business; (8) our possible inability to effectively integrate any businesses we acquire; (9) competitive pressures; (10) compliance with laws and regulations, including those relating to environmental matters and corporate governance matters; and (11) 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 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.

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Agenda

- **First Quarter Overview**
  - **Q1 2014 Summary**
  - **Regional Update**
  - **Current Market Conditions**
- **First Quarter Financial Overview**
  - **Q1 2014 Results**
  - **2014 Fleet Update**
  - **Capital Structure Update**
- **Conclusion and 2014 Outlook**
- **Q&A Session**

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FIRST QUARTER 2014 OVERVIEW

John Engquist
Chief Executive Officer

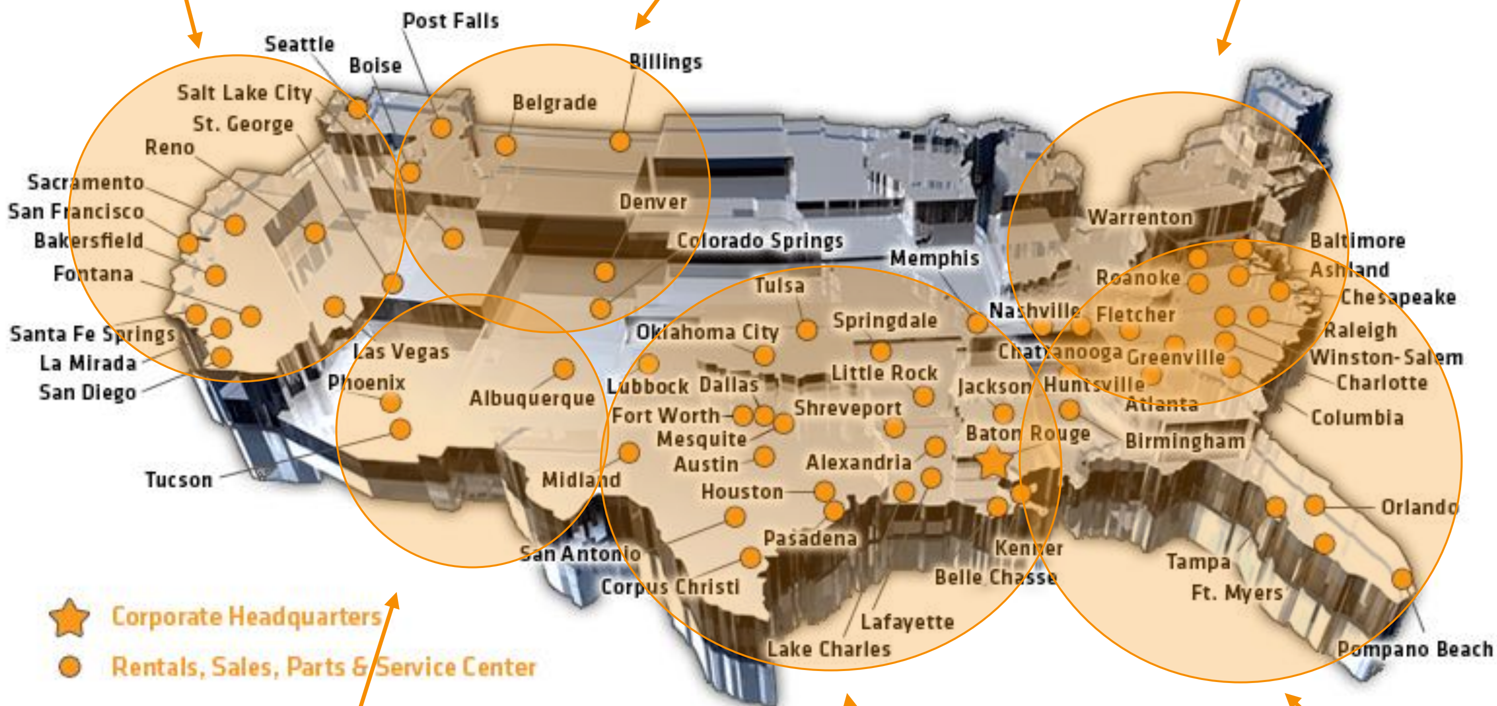
First Quarter Highlights	▶ Strong quarter with solid demand in end-user markets despite harsh winter. ▶ Momentum in rental business continues; solid increase in new equipment sales.
Revenue/ Gross Margin	▶ Revenue increased 11.7% to $237.2 million vs. Q1 2013. ▶ Revenue growth largely driven by: rentals (14.4%) and new equipment (30.4%). ▶ Gross margin was 30.7 % vs. 30.4% a year ago.
Income from Operations/ EBITDA	▶ Income from operations increased 31.4% to $24.6 million (10.4% margin) vs. Q1 2013 income from operations of $18.7 million (8.8% margin). ▶ EBITDA increased 22.2% to $62.7 million (26.4% margin) vs. Q1 2013 EBITDA of $51.3 million (24.2% margin).
Net Income	▶ Net income was $7.4 million vs. net income of $4.8 million in Q1 2013. ▶ Net income per share was $0.21 vs. $0.14 a year ago.
Fleet Utilization	▶ Time utilization (based on OEC) was 69.2% vs. 67.9% in Q1 2013. ▶ Time utilization (based on units) was 64.5% vs. 63.6% in Q1 2013.
Rental Momentum Continues	▶ 14.4% rental revenue growth vs. Q1 2013. ▶ Rental gross margins were 45.2% vs. 44.6% in Q1 2013. ▶ Rental rates improved 2.5% over Q1 2013 rates. ▶ Dollar utilization was 34.1% vs. 33.9% in Q1 2013.

LTM Revenue and Gross Profit By Region

West Coast
9% Revenue - 12% Gross Profit
11 Branches

Intermountain
13% Revenue - 15% Gross Profit
7 Branches

Mid-Atlantic
12% Revenue – 9% Gross Profit
13 Branches



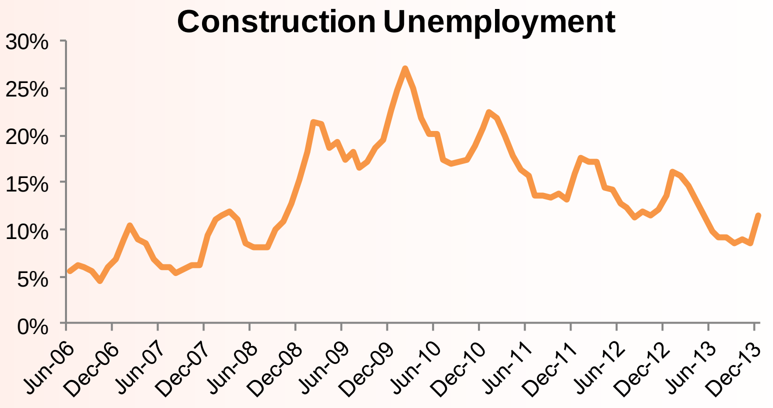
Southwest
5% Revenue - 6% Gross Profit
3 Branches

Gulf Coast
53% Revenue - 50% Gross Profit
26 Branches

Southeast
8% Revenue - 8% Gross Profit
9 Branches

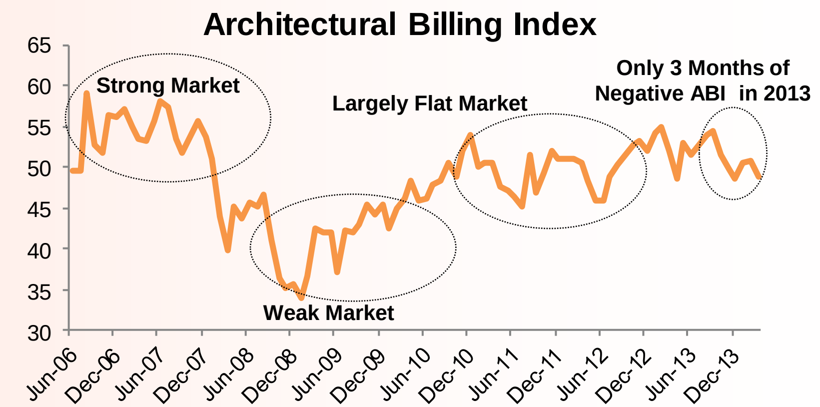
Market Indicators and Conditions

Construction growth	2012	2013	2014
Maximus	6.1%	12.4%	9.9%
Global Insight	5.5%	8.9%	17.4%
McGraw-Hill	2.0%	15.0%	26.0%



Source: Bureau of Labor Statistics

- **Strong industrial markets, especially energy-related; less industrial regions rebounding**
- **Expected capital investment in manufacturing, petrochemical facilities in Gulf Coast, especially in Louisiana**
- **Non-residential construction activity continues to improve; project financing being obtained**
- **Improving labor statistics and modest GDP growth**
- **Rising home prices, low interest rates and high levels of housing starts**



Source: American Institute of Architects

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FIRST QUARTER 2014 FINANCIAL OVERVIEW

Leslie Magee
Chief Financial Officer

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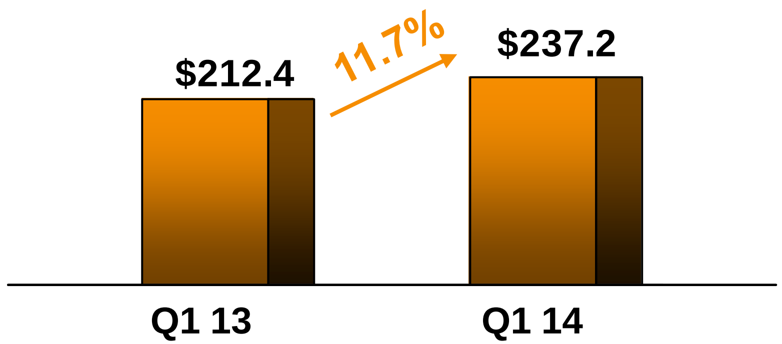
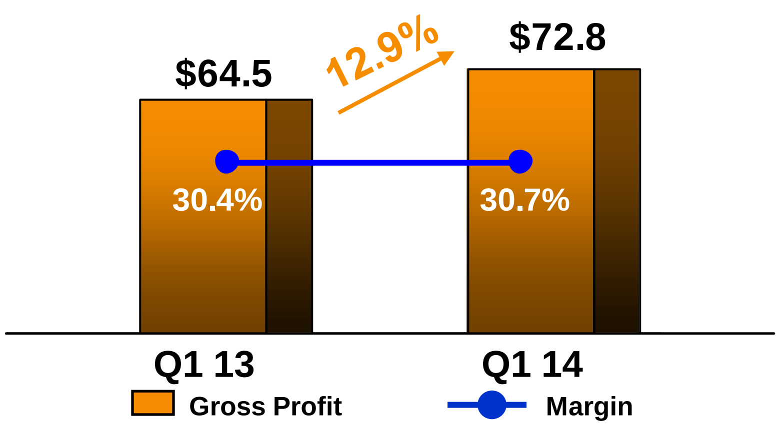
Q1 2014 Revenues and Gross Profit

Revenues ($MM)



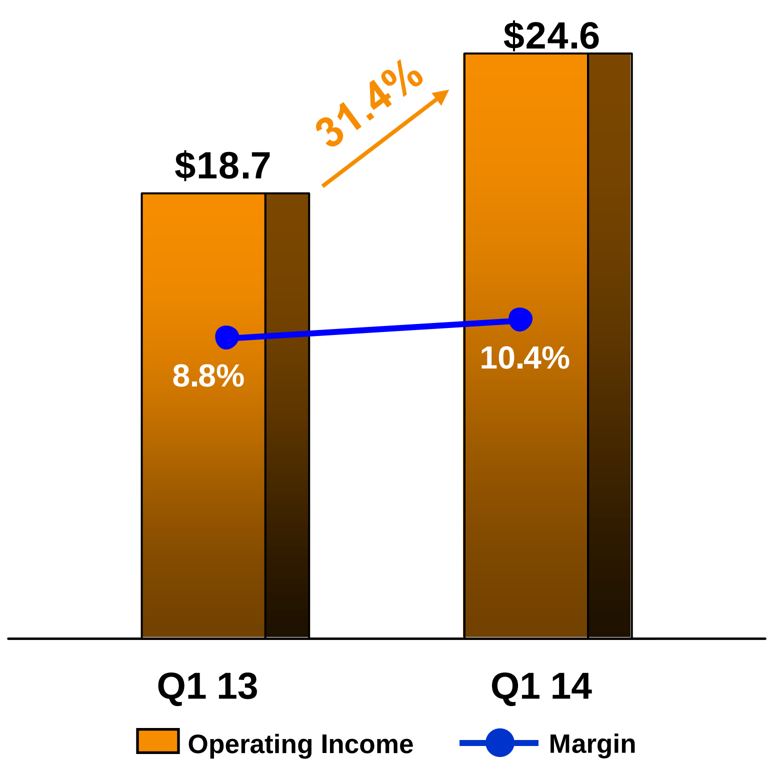
Gross Profit ($MM)



Key Takeaways

- **Revenues increased 11.7%.**
- **Driven by strong demand in rentals and new equipment sales.**
  - Rentals increased 14.4%.
    - Due to a larger fleet and higher rates.
  - New equipment sales increased 30.4%.
    - Due primarily to strong crane and earthmoving sales.
- **Gross profit increased 12.9%.**
  - Gross margin was 30.7%.
    - Increased margins in all business segments despite negative impact from shift in revenue mix to new equipment sales compared to last year (lower margin segment).
    - Margins by segments Q1 14 vs. Q1 13:
      - Rentals 45.2% vs. 44.6%
      - New 11.2% vs. 10.5%
      - Used 30.4% vs. 29.2%
      - Parts/Service 41.6% vs. 39.1%

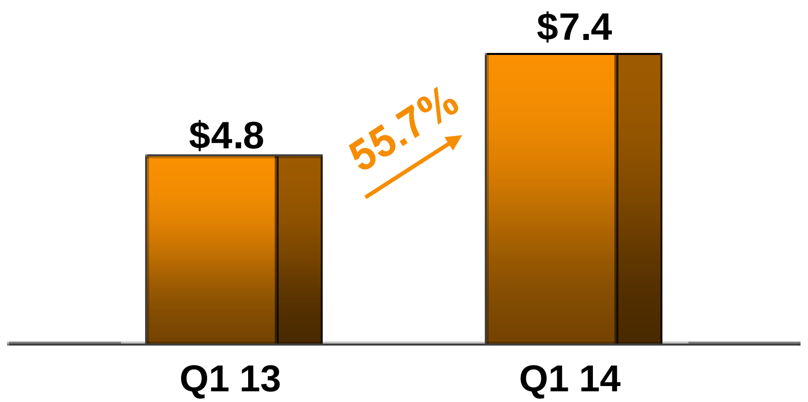
Income From Operations ($MM)



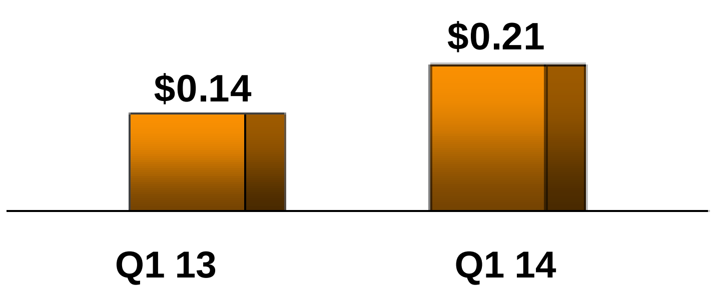
Key Takeaways

- **Income from operations was $24.6 million compared to $18.7 million a year ago.**
- **Solid operating leverage generated margin expansion of 160 basis pts.**
  - **10.4% margin versus 8.8% margin.**
    - **Q1 14 vs. Q1 13:**
      - **Revenues increased 11.7%.**
      - **Gross profit increased 12.9%.**
      - **SG&A as a percentage of sales was 20.6% compared to 21.8% a year ago.**
  - **Income from operations increased 31.4% on an 11.7% increase in revenues, reflective of solid performance from the business segments and cost control.**

Net Income ($MM)



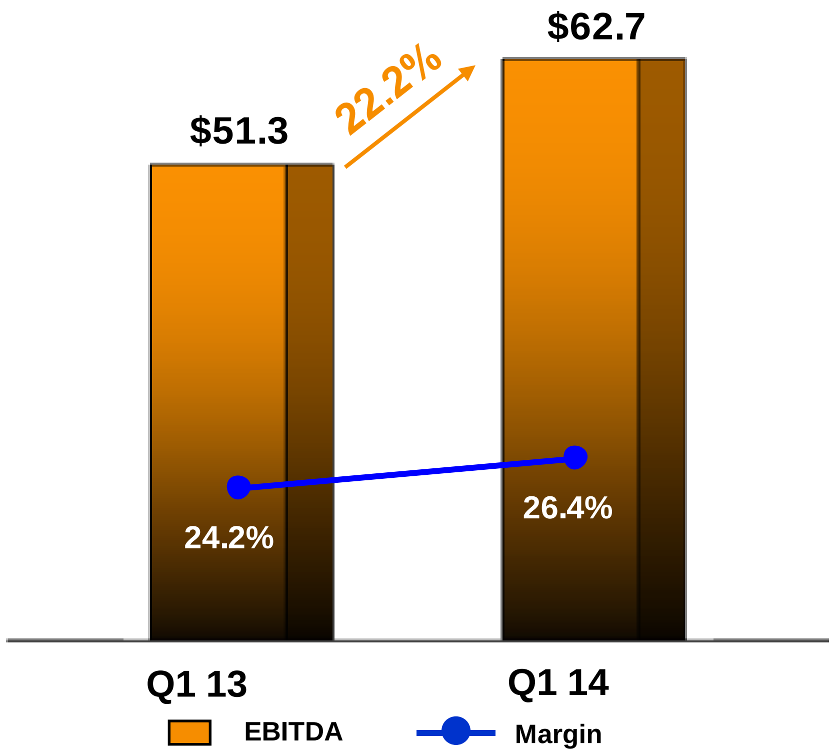
Net Income Per Share



Key Takeaways

- **Net income of $7.4 million compared to net income of $4.8 million in Q1 13.**
  - **Effective tax rate was 39.3% vs. 31.3% a year ago due to lower favorable permanent differences this year.**
- **Diluted net income per share was $0.21 vs. diluted net income per share of $0.14 a year ago.**

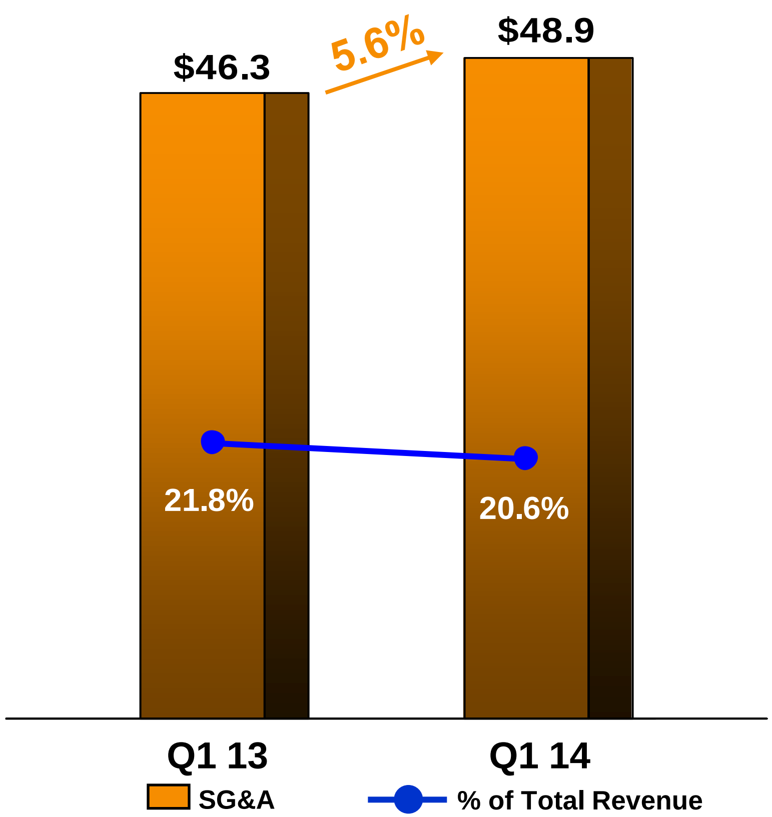
EBITDA ($MM)



Key Takeaways

- **EBITDA grew 22.2% on revenue growth of 11.7%.**
  - Results were $62.7 million compared to $51.3 million a year ago.
  - Strong results were driven by growth in the rental and new equipment business segments, combined with higher gross margins in all business segments and solid cost control.
- **Margin was 26.4% compared to 24.2%.**
  - 220 basis points improvement in EBITDA margins.
    - See slide 9 for discussion on gross margins and slide 13 for SG&A discussion.

SG&A ($MM)



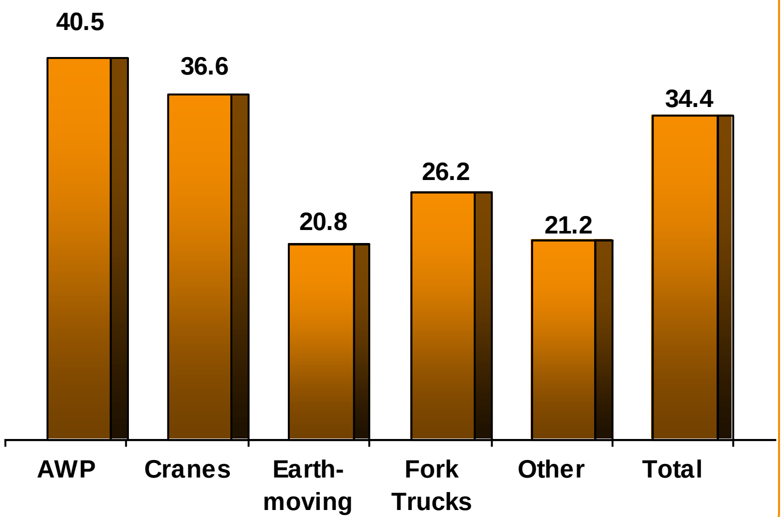
Key Takeaways

- **$2.6 million, or 5.6% increase.**
  - **SG&A as a percentage of revenue was 20.6% compared to 21.8% in Q1 13.**
    - **Branch expansions contributed $1.0 million in SG&A in Q1 14.**
    - **Labor and benefits increased $1.2 million in Q1 14 versus Q1 13 largely due to:**
      - **Higher commission and incentive pay on higher rental and sales revenues.**
      - **A larger workforce.**

Rental Cap-Ex Summary
($MM)

	2010	2011	2012	2013	YTD 2014
Gross Rental CapEx[1]	$ 102.5	$ 155.6	$ 296.4	$ 303.3	$ 65.0
Sale of Rental Equipment	$ (47.6)	$ (63.4)	$ (90.5)	$ (114.6)	$ (24.8)
Net Rental CapEx	$ 54.9	$ 92.2	$ 205.9	$ 188.7	$ 40.2

Fleet Age by Equipment Type
(months)



Note: Fleet statistics as of March 31, 2014.

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

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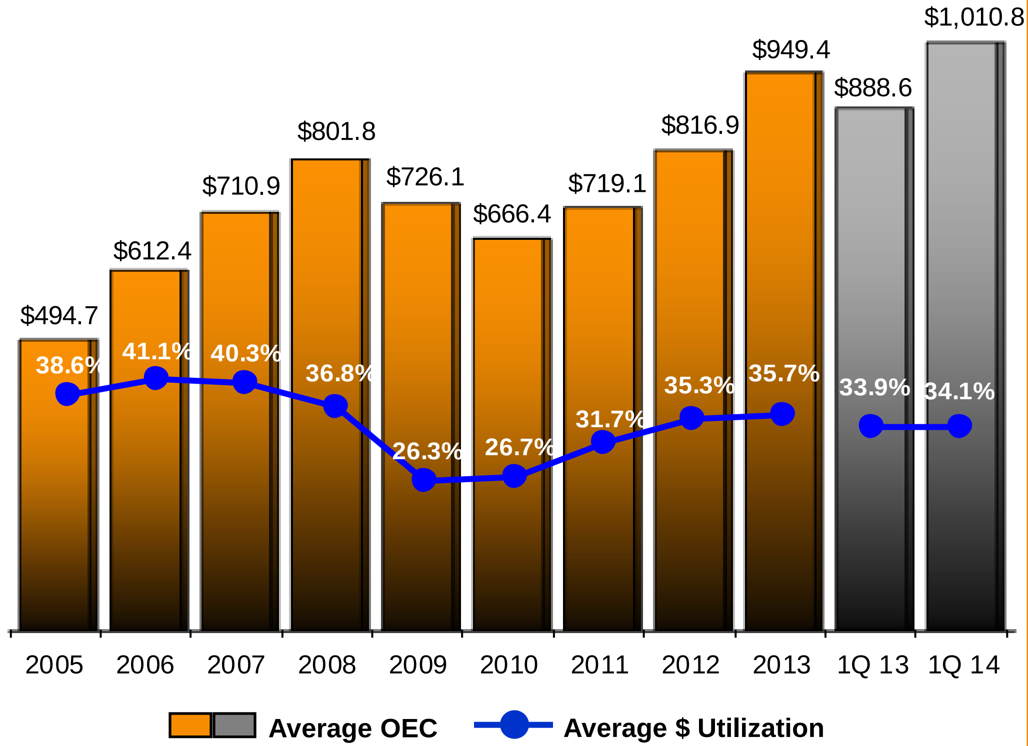
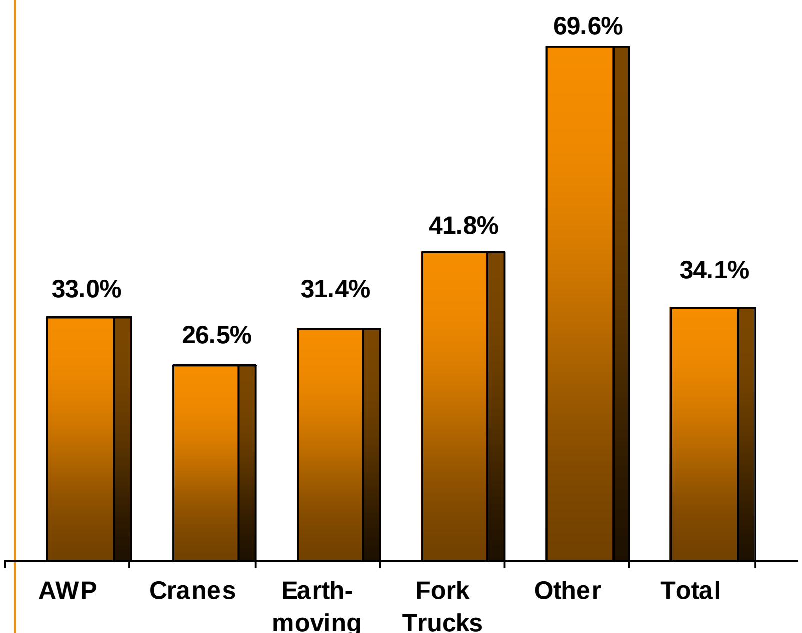
2014 Fleet Update

Rental Fleet Statistics[1] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of March 31, 2014.

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

Capital Structure ($MM)

3/31/14		
Cash	$	5.0
Debt:		
Sr. Sec'd Credit Facility (ABL)		124.0
Senior Unsecured Notes[1]		630.0
Capital Leases Payable		2.2
Total Debt	$	756.2
Shareholders' Equity	$	103.1
Total Book Capitalization	$	859.3

Credit Statistics

	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	LTM 3/31/14
Adj. EBITDA[2]/ Total Interest Exp.	3.9x	2.8x	4.9x	5.8x	5.0x	5.2x
Total Net Debt[3]/ Adj. EBITDA[2]	1.7x	2.8x	1.7x	3.3x	2.8x	2.8x
Debt/ Total Capitalization	47.7%	50.0%	50.4%	93.4%	88.6%	88.0%

1 Senior Unsecured Notes exclude $8.9 million of unaccreted note discount and $7.5 million of unamortized premium.
2 Excludes the impact of (a) the non-cash asset impairment charge of $9.0 million in the fourth quarter of 2009 and (b) the $10.2 million loss from early extinguishment of debt incurred in the third quarter of 2012. See Appendix A for a reconciliation of Non-GAAP measures.
3 Net debt is defined as total debt less cash on hand.

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CONCLUSION AND OUTLOOK

John Engquist
Chief Executive Officer

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Conclusion and 2014 Outlook

- **Very solid start to 2014 despite weather headwinds.**
- **End-user demand ramped up significantly in March and current activity is outpacing year-ago levels.**
  - **The recovery in commercial construction is gaining significant momentum.**
  - **Demand for rentals and new equipment remains high and expect end user demand in all business segments to continue to increase.**
  - **Crane and earthmoving equipment activity remains strong, which we believe is indicative of improved economic confidence and cycle expansion.**
  - **Industrial markets we serve remain particularly strong, especially along the Gulf Coast, where the levels of projected capital spending relating to manufacturing and petrochemical production facilities are reported at historically high levels; we see such capital spending beginning to commence.**
  - **Less industrial regions appear to be benefitting from the across the board improvements in construction activity and showing meaningful improvements.**
- **Strong balance sheet provides enhanced liquidity to invest in fleet and to take advantage of growth and expansion opportunities.**
- **Remain focused on solid execution, operating leverage, cost control and marketplace trends.**

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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, 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 year ended December 31, 2009 as EBITDA adjusted for the $9.0 million goodwill impairment charge recorded in the fourth quarter ended December 31, 2009. We define Adjusted Net Income and Adjusted Net Income per Share for the year ended December 31, 2012 as Net Income and Net Income per Share, adjusted for the $10.2 million loss from early extinguishment of debt, net of income taxes, incurred in the third quarter ended September 30, 2012. We define Adjusted Net Income and Adjusted Net Income per Share for the year ended December 31, 2009 as Net Income and Net Income per Share, adjusted for the $9.0 million goodwill impairment charge, net of income taxes, recorded in the fourth quarter ended December 31, 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.

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EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2009	2010	2011	2012	2013	Q1 13	Q1 14
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$ 28,836	$ 44,140	$ 4,777	$ 7,436
Interest expense	31,339	29,076	28,727	35,541	51,404	12,272	12,650
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	15,612	21,007	2,174	4,811
Depreciation	98,702	91,707	99,036	116,447	138,903	32,067	37,778
Amortization of intangibles	591	559	362	66	_	_	_
EBITDA	$ 112,511	$ 80,962	$ 140,266	$ 196,502	$ 255,454	$ 51,290	$ 62,675
Impairment of goodwill, loss on early extinguishment of debt[1]	8,972	_	_	10,180	_	_	_
Adjusted EBITDA	$ 121,483	$ 80,962	$ 140,266	$ 206,682	$ 255,454	$ 51,290	$ 62,675

1 Adjustments relate to non-cash asset impairment charge in the fourth quarter ended December 31, 2009 and loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012.