SECOND QUARTER 2013 EARNINGS CONFERENCE

August 1, 2013

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NASDAQ: HEES

Legal Disclaimers

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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, as well as the depth and duration of the recent macroeconomic downturn related to decreases in construction and industrial activity, and the impact of conditions of the global credit markets and their effect on construction spending activity and the economy in general; (2) relationships with equipment suppliers; (3) increased maintenance and repair costs as we age our fleet, and decreases in our equipment's residual value; (4) our indebtedness; (5) the risks associated with the expansion of our business; (6) our possible inability to effectively integrate any businesses we acquire; (7) competitive pressures; (8) compliance with laws and regulations, including those relating to environmental matters and corporate governance matters; and (9) 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.

Agenda

- **Second Quarter Overview**
  - Q2 2013 Summary
  - Regional Update
  - Current Market Conditions
- **Second Quarter Financial Overview**
  - Q2 2013 Results
  - 2013 Fleet Update
  - Capital Structure Update
- **Conclusion and 2013 Outlook**
- **Q&A Session**

SECOND QUARTER 2013 OVERVIEW

John Engquist
Chief Executive Officer

Q2 2013 Summary

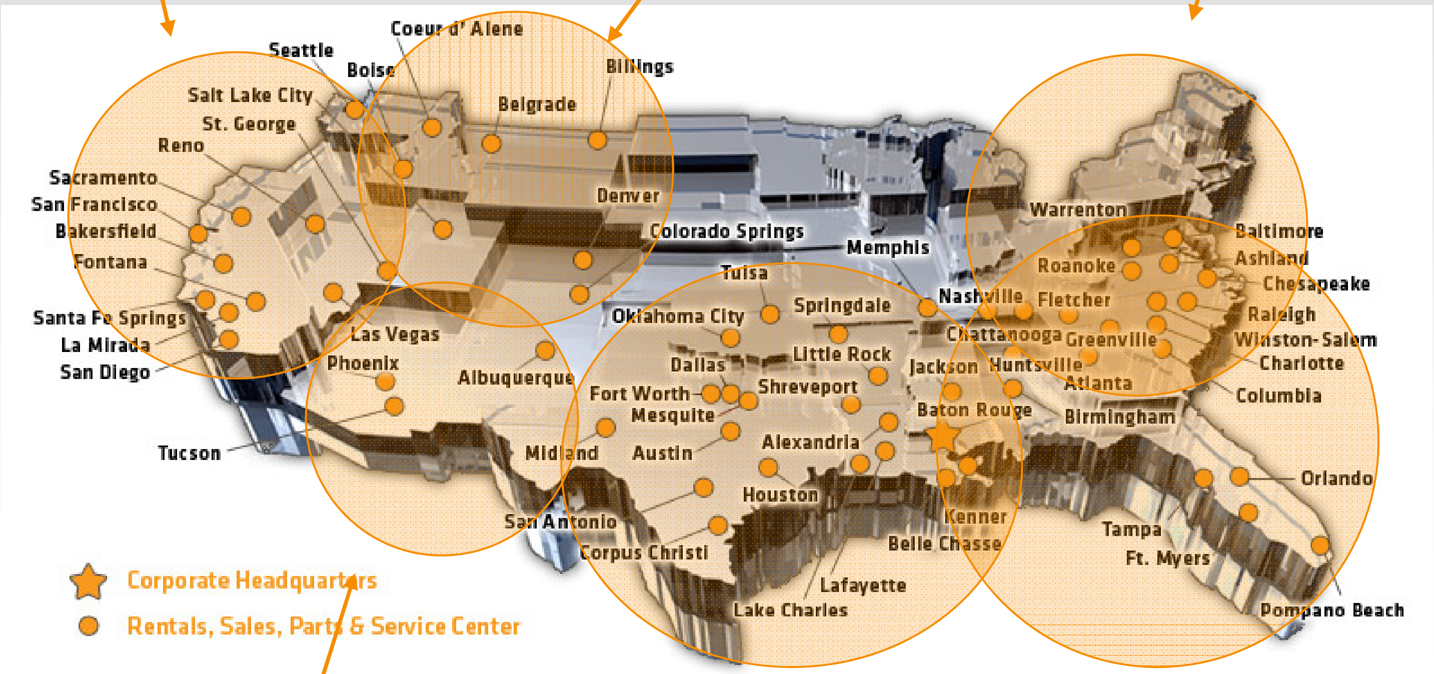
Second Quarter Highlights	Strength and momentum in business continued. High double-digit revenue growth in rental and combined distribution business. Improved economic confidence and further cycle expansion.
Revenue	Revenue increased 17.4% to $245.3 million vs. Q2 2012. Revenue growth by segment: rentals (18.8%), new equipment (13.5%), used equipment (46.9%) and parts and service (4.2%).
Income from Operations/ EBITDA	Income from operations increased 23.2% to $28.9 million (11.8% margin) vs. Q2 2012 income from operations of $23.5 million (11.2% margin). EBITDA increased 22.3% to $63.3 million (25.8% margin) vs. Q2 2012 EBITDA of $51.7 million (24.7% margin).
Net Income	Net income was $10.8 million vs. net income of $10.5 million in Q2 2012. Net income per share was $0.31 vs. $0.30 a year ago.
Fleet Utilization	Time utilization (based on OEC) was 71.0% vs. 73.5% in Q2 2012. Time utilization (based on units) was 66.3% vs. 68.7% in Q2 2012.
Rental Momentum Continues	18.8% rental revenue growth vs. Q2 2012. Rental gross margins were 47.1% vs. 47.5% in Q2 2012. Rental rates improved 7.3% over Q2 2012 rates. Dollar utilization was 35.8% vs. 35.6% a year ago.

LTM Revenue and Gross Profit By Region

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

Intermountain
15% Revenue - 17% Gross Profit
7 Branches

Mid-Atlantic
10% Revenue - 8% Gross Profit
13 Branches



Southwest
6% Revenue - 7% Gross Profit
3 Branches

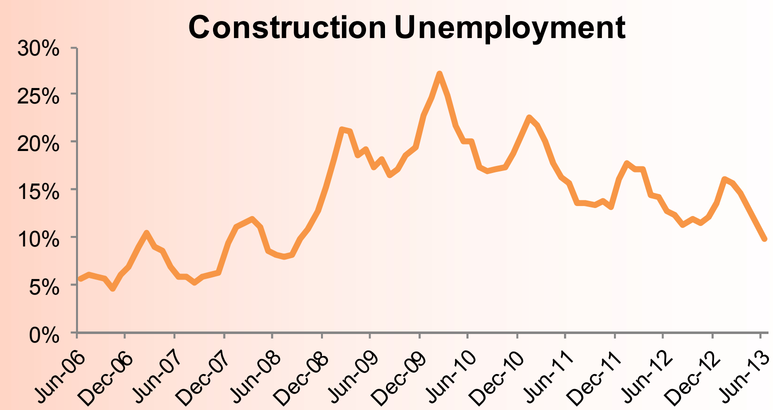
Gulf Coast
52% Revenue - 49% Gross Profit
24 Branches

Southeast
8% Revenue - 8% Gross Profit
9 Branches

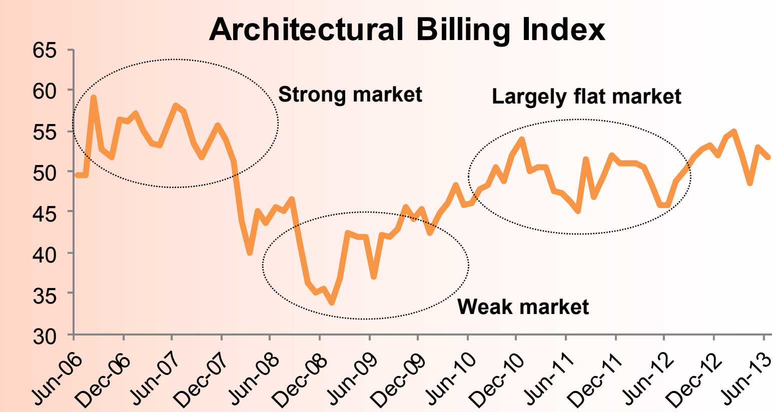
Market Indicators and Conditions Improving

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%

- Strong industrial markets
- Capital investment in manufacturing, petrochemical facilities in Gulf Coast, especially Louisiana, is booming
- Non-residential construction markets improving
- Improving labor statistics
- Modest GDP growth
- Rising home prices; low interest rates
- Housing starts at 2008 levels



Source: Bureau of Labor Statistics



Source: American Institute of Architects

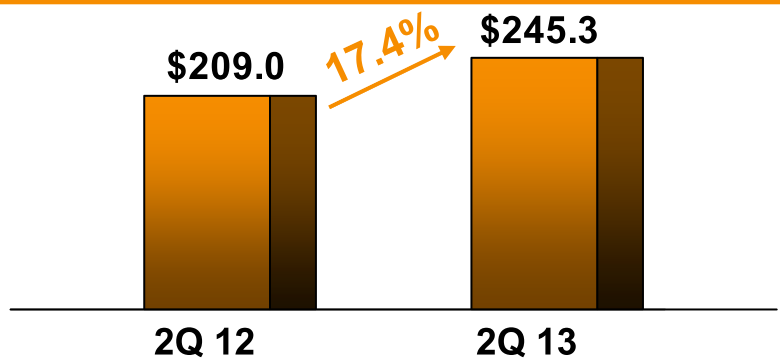
Equipment Services, Inc.

SECOND QUARTER 2013 FINANCIAL OVERVIEW

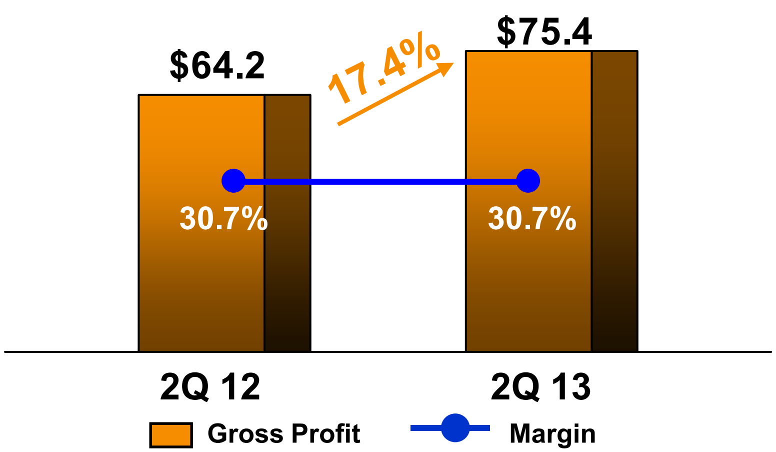
Leslie Magee
Chief Financial Officer

Q2 2013 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



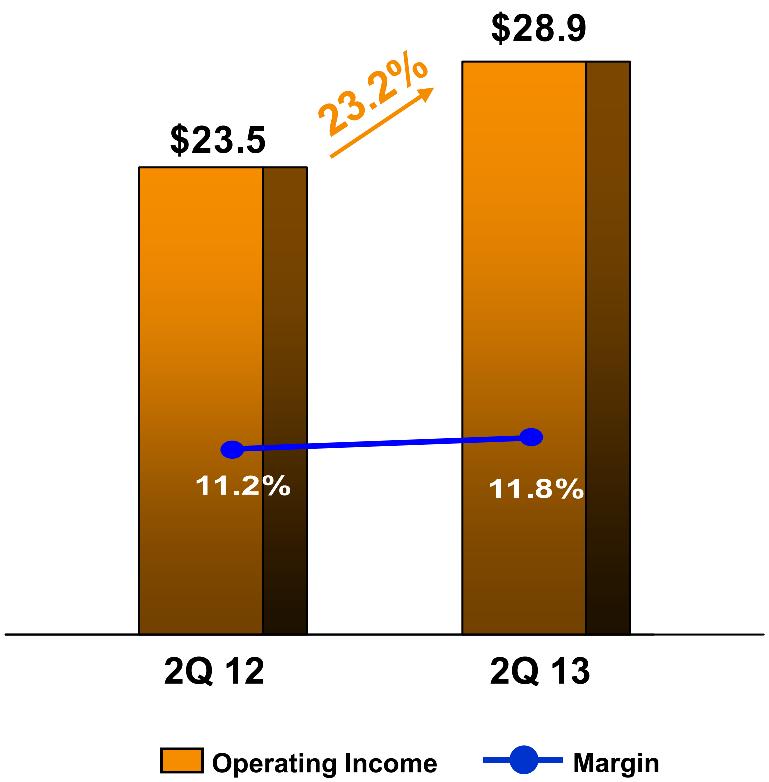
Key Takeaways

- **Revenues increased 17.4%.**
- **Driven by strong demand in rentals and distribution business.**
  - Rentals increased 18.8%.
    - Due to a larger fleet and improved rates.
  - New equipment sales increased 13.5%.
    - Strong crane and earthmoving sales.
  - Used equipment sales increased 46.9%.
    - Due primarily to strong crane and aerial sales.
- **Parts and service increased 4.2% on a combined basis.**
- **Gross profit increased 17.4%.**
  - Gross margin was consistent at 30.7%.
    - Strong new equipment margins in all product lines.
    - Rental segment was 47.1% vs. 47.5%:
      - Average rental rates increased 7.3%.
      - The impact of better rates was offset by higher depreciation expense relative to comparative revenues due to the growth in fleet.

H&E Equipment Services, Inc.

Q2 2013 Income From Operations

Income From Operations ($MM)

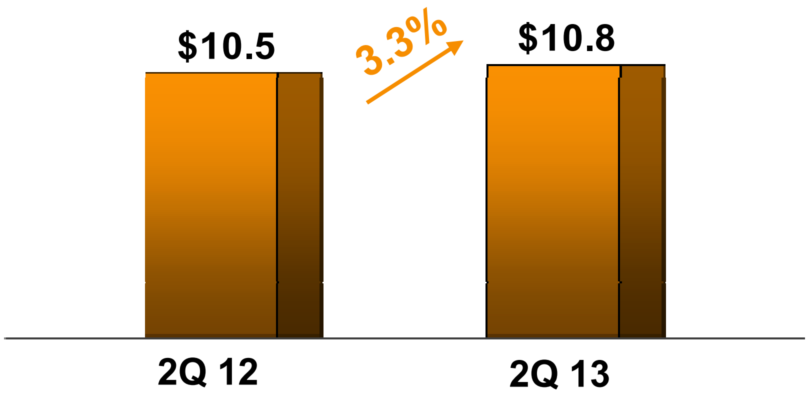


Key Takeaways

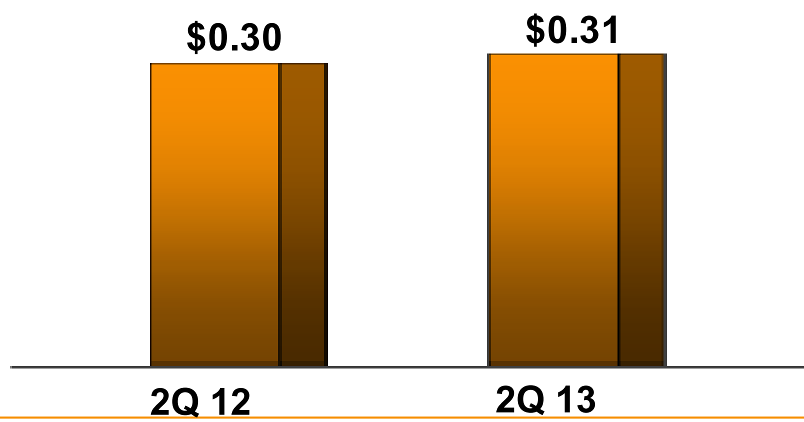
- **Income from operations was $28.9 million compared to $23.5 million a year ago.**
  - **Continue to demonstrate operating leverage and deliver margin expansion.**
  - **Margin expansion of 60 basis points driven primarily by the rental segment.**
  - **11.8% margin versus 11.2% margin.**
    - **2Q 13 vs. 2Q 12:**
      - **Revenues increased 17.4%.**
      - **Gross profit increased 17.4%.**
      - **SG&A as a percentage of sales was 19.2% compared to 19.8% a year ago.**

Q2 2013 Net Income

Net Income ($MM)



Net Income Per Share



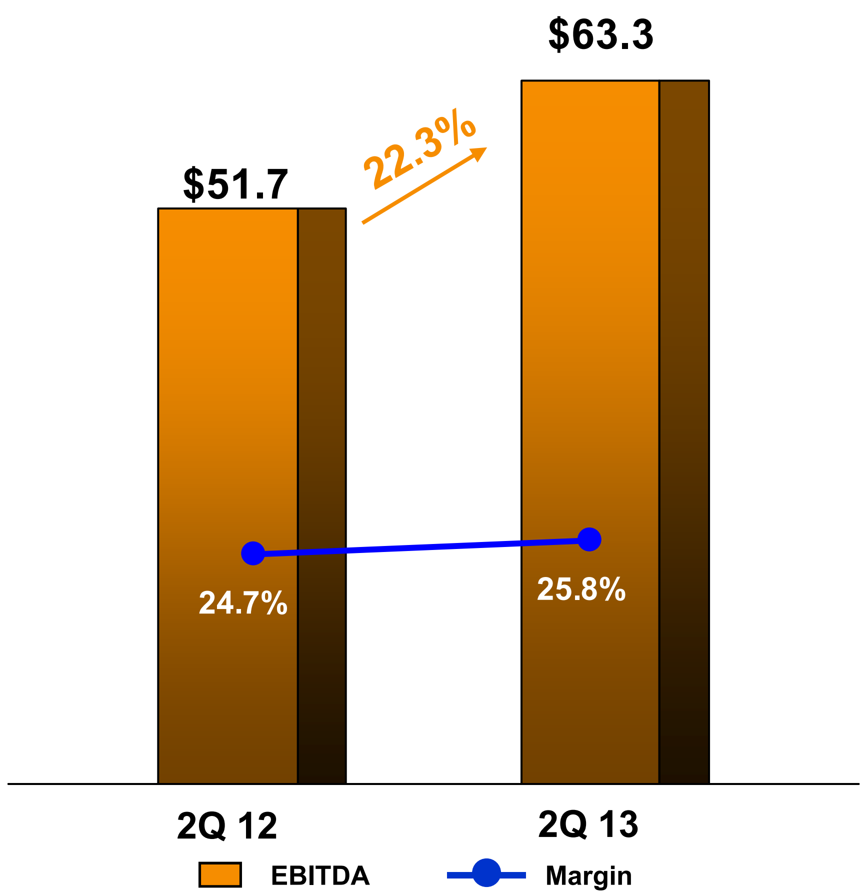
Key Takeaways

- Net income of $10.8 million increased 3.3% compared to net income of $10.5 million in 2Q 12.
  - Effective tax rate was 32.6% vs. 37.2% a year ago.
- Diluted net income per share was $0.31 vs. diluted net income per share of $0.30 a year ago.

H&E Equipment Services, Inc.

Q2 2013 EBITDA

EBITDA ($MM)



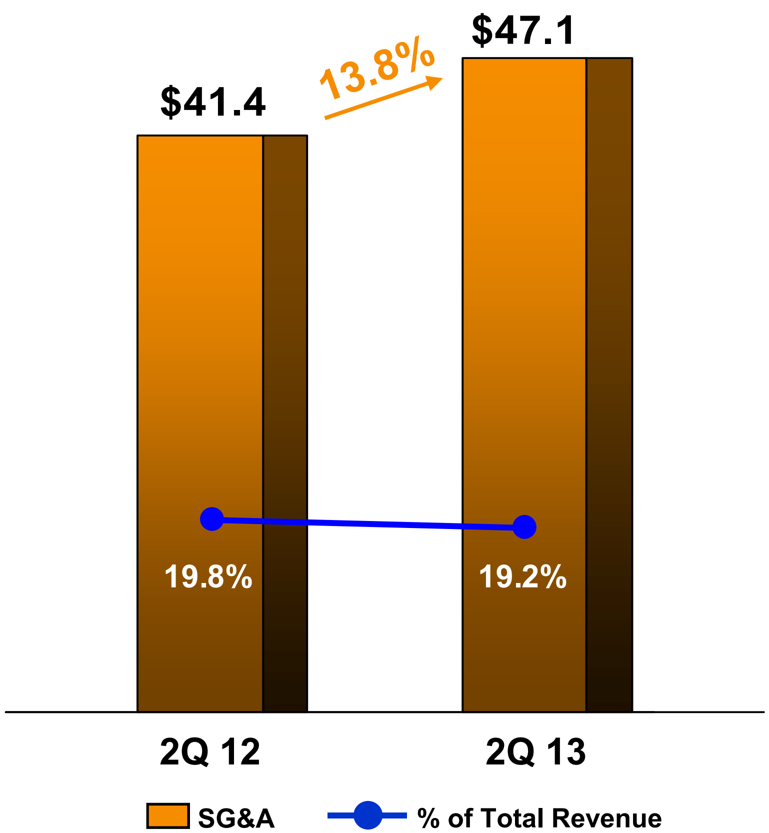
Key Takeaways

- **EBITDA grew 22.3% on revenue growth of 17.4%.**
  - Results were $63.3 million compared to EBITDA of $51.7 million a year ago.
  - Results demonstrate continued operating leverage.
- **EBITDA margin was 25.8% compared to 24.7%, an increase of 1.1%.**
  - Due to leverage in business model as top-line expands. SG&A declined as a percentage of revenues.
  - See slide 9 for discussion on gross margins.

H&E Equipment Services, Inc.

Q2 2013 SG&A Expense

SG&A ($MM)



Key Takeaways

- **$5.7 million, or 13.8%, increase.**
  - SG&A as a percentage of revenue was 19.2% compared to 19.8% in 2Q 12.
    - Branch expansions contributed $1.1 million in SG&A in 2Q 13.
    - Labor and benefits increased $3.7 million in 2Q 13 versus 2Q 12 largely due to:
      - Higher commission and incentive pay on higher sales and rental revenues.
      - A larger workforce.
      - Increase in medical claims expense.

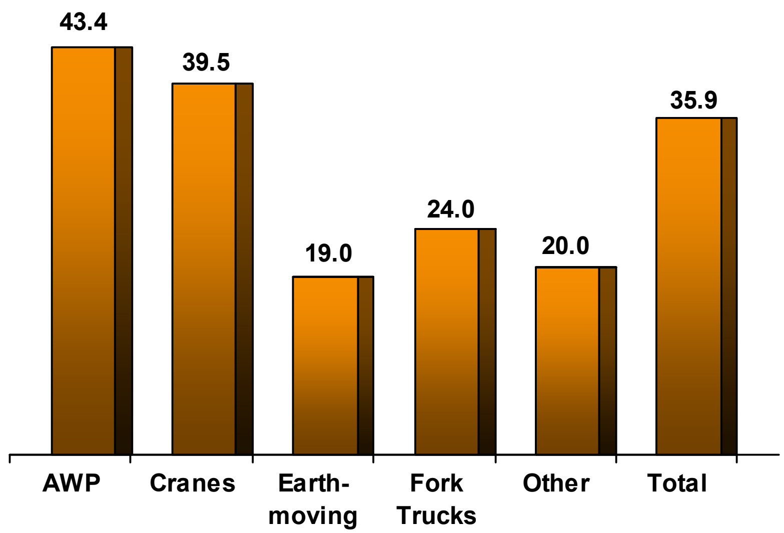
H&E Equipment Services, Inc.

2013 Fleet Update

Rental Cap-Ex Summary
($MM)

	2009	2010	2011	2012	YTD 2013
Gross Rental CapEx[1]	$ 26.1	$ 102.5	$ 155.6	$ 296.4	$ 153.3
Sale of Rental Equipment	$(71.0)	$ (47.6)	$ (63.4)	$ (90.5)	$ (50.0)
Net Rental CapEx	$(44.9)	$ 54.9	$ 92.2	$ 205.9	$ 103.3

Fleet Age by Equipment Type
(months)

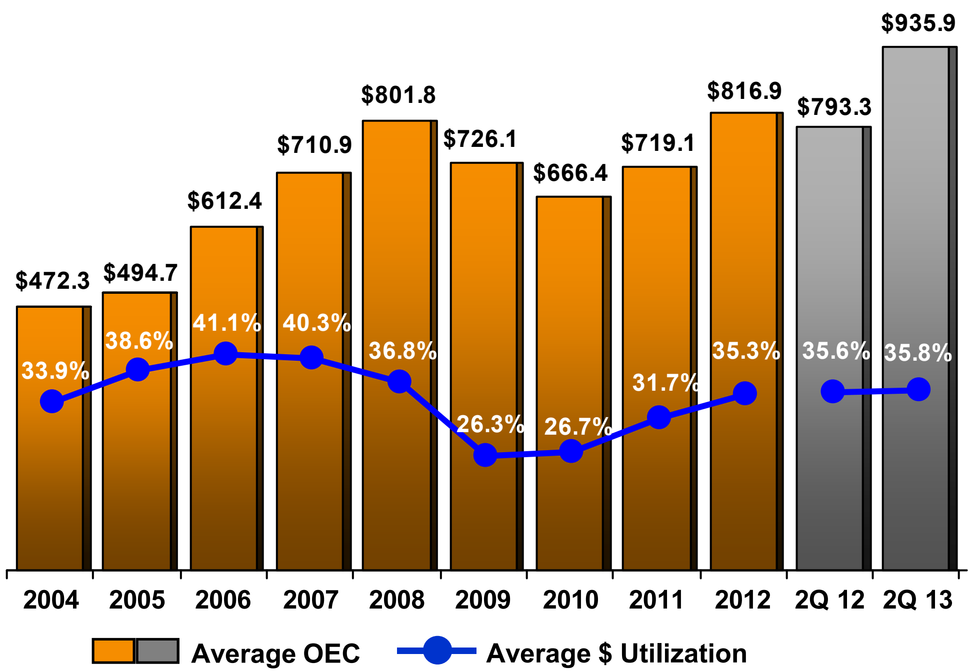


Note: Fleet statistics as of June 30, 2013.

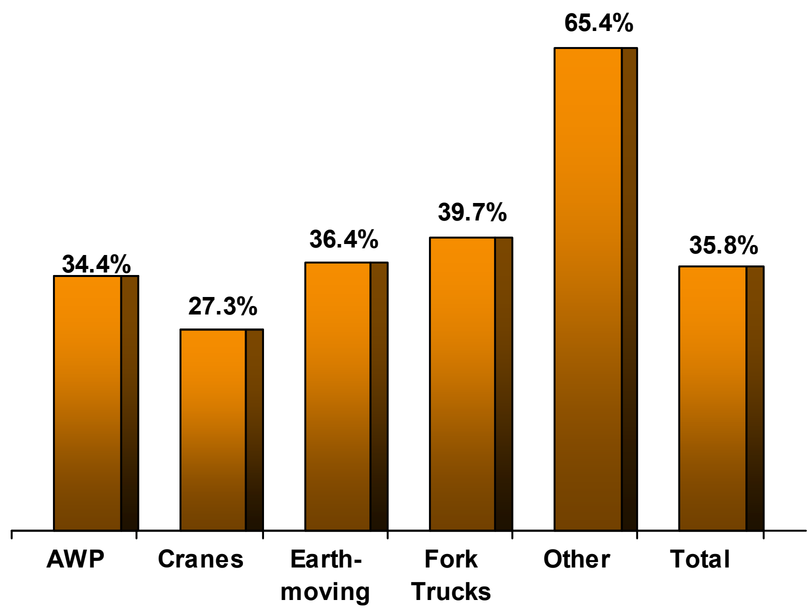
1 Gross rental cap-ex includes amounts transferred from new and used inventory.

2013 Fleet Update

Rental Fleet Statistics[1]
($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of June 30, 2013.

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

H&E Equipment Services, Inc.

Capital Structure

Capital Structure
($MM)

6/30/13		
Cash	$	4.2
Debt:		
Sr. Sec'd Credit Facility (ABL)		100.5
Senior Unsecured Notes[1]		630.0
Capital Leases Payable		2.4
Total Debt	$	732.9
Shareholder's Equity	$	65.6
Total Book Capitalization	$	798.5

Credit Statistics

	12/31/09	12/31/10	12/31/11	12/31/12	LTM 06/30/13
Adj. EBITDA[2]/ Total Interest Exp.	3.9x	2.8x	4.9x	5.8x	4.9x
Total Net Debt[3]/ Adj. EBITDA[2]	1.7x	2.8x	1.7x	3.3x	3.2x
Debt/ Total Capitalization	47.7%	50.0%	50.4%	93.4%	91.8%

1 Senior Unsecured Notes exclude $9.7 million of unaccreted note discount and $8.1 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.

CONCLUSION AND OUTLOOK

John Engquist
Chief Executive Officer

Conclusion and 2013 Outlook

- **Solid performance throughout first half of year delivering continued improvements from a year ago.**
- **Outlook remains positive throughout 2013.**
  - **Expect end user demand to continue to increase, primarily in rentals and equipment sales.**
  - **Crane and earthmoving equipment activity at high levels, which we believe signifies improved economic confidence and cycle expansion.**
  - **Industrial markets we serve remain strong, particularly along the Gulf Coast, where we see capital projects underway relating to manufacturing and petrochemical production.**
  - **Less industrial regions showing 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.**

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 use EBITDA and Adjusted EBITDA in our business operations to, among other things, evaluate the performance of our business, develop budgets and measure our performance against those budgets. We also believe that analysts and investors use EBITDA and Adjusted EBITDA as supplemental measures to evaluate a company's overall operating performance. However, EBITDA and Adjusted EBITDA have material limitations as analytical tools and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. We consider them useful tools to assist us in evaluating performance because they eliminate items related to capital structure, taxes and non-cash charges. The items that we have eliminated in determining EBITDA are interest expense, income taxes, depreciation of fixed assets (which includes rental equipment and property and equipment) and amortization of intangible assets and, in the case of Adjusted EBITDA, any goodwill and intangible asset impairment charges and the other items described above applicable to the particular period. However, some of these eliminated items are significant to our business. For example, (i) interest expense is a necessary element of our costs and ability to generate revenue because we incur a significant amount of interest expense related to our outstanding indebtedness; (ii) payment of income taxes is a necessary element of our costs; and (iii) depreciation is a necessary element of our costs and ability to generate revenue because rental equipment is the single largest component of our total assets and we recognize a significant amount of depreciation expense over the estimated useful life of this equipment. Any measure that eliminates components of our capital structure and costs associated with carrying significant amounts of fixed assets on our balance sheet has material limitations as a performance measure. In light of the foregoing limitations, we do not rely solely on EBITDA and Adjusted EBITDA as performance measures and also consider our GAAP results. EBITDA and Adjusted EBITDA are not measurements of our financial performance under GAAP and should not be considered alternatives to net income, operating income or any other measures derived in accordance with GAAP. Because EBITDA and Adjusted EBITDA are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2009	2010	2011	2012	2Q12	2Q13
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$28,836	$ 10,468	$ 10,809
Interest expense	31,339	29,076	28,727	35,541	6,973	13,085
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	15,612	6,187	5,219
Depreciation	98,702	91,707	99,036	116,447	28,079	34,162
Amortization of intangibles	591	559	362	66	25	_
EBITDA	$112,511	$ 80,962	$140,266	$196,502	$ 51,732	$ 63,275
Impairment of goodwill, loss on early extinguishment of debt[1]	8,972	_	_	10,180	_	_
Adjusted EBITDA	$121,483	$ 80,962	$140,266	$206,682	$ 51,732	$ 63,275

[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.

H&E Equipment Services, Inc.