H&E EQUIPMENT SERVICES®

THIRD QUARTER 2015 EARNINGS CONFERENCE

October 29, 2015

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 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 in the global credit 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; (8) our possible inability to 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 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 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

- Third Quarter Overview
  - Q3 2015 Summary
  - Regional Update
  - Oil & Gas Update
  - Current Market Conditions
- Third Quarter 2015 Financial Overview
  - Q3 2015 Results
  - 2015 Fleet Update
  - Capital Structure Update
- Conclusion and 2015 Outlook
- Q&A Session

H&E EQUIPMENT SERVICES

THIRD QUARTER 2015 OVERVIEW

John Engquist
Chief Executive Officer

Third Quarter Highlights	▶ Rental business achieved solid gains from a year ago. ▶ End user demand in our industrial and construction markets remains strong. ▶ Maintained industry leading utilization. ▶ O&G markets we serve have stabilized.
Revenue/ Gross Margin	▶ Revenue was \$276.9 million vs. \$275.0 million in Q3 2014. ▶ Continued weakness in new equip sales (down 17.6%) impacted top line growth. ▶ Gross margin was 33.5% vs. 33.1% a year ago.
Income from Operations/ EBITDA	▶ Income from operations was \$38.5 million (13.9% margin) vs. Q3 2014 income from operations of \$40.0 million (14.5% margin). ▶ EBITDA increased 3.7% to \$86.2 million (31.1% margin) vs. Q3 2014 EBITDA of \$83.1 million (30.2% margin).
Net Income	▶ Net income was \$14.8 million vs. net income of \$15.3 million in Q3 2014. ▶ Effective tax rate was 42.1% this quarter vs. 43.6% a year ago. ▶ Net income per share was \$0.42 vs. \$0.43 a year ago.
Fleet Utilization	▶ Time utilization (based on OEC) was 73.7% vs. 74.1% in Q3 2014. ▶ Time utilization (based on units) was 70.2% vs. 68.3% in Q3 2014.
Rental Momentum Continues	▶ 9.1% rental revenue growth vs. Q3 2014. ▶ Rental gross margins were 49.0% vs. 50.5% in Q3 2014. ▶ Rental rates improved 1.0% over Q3 2014 rates. ▶ Dollar utilization was 36.4% vs. 36.9% in Q3 2014.

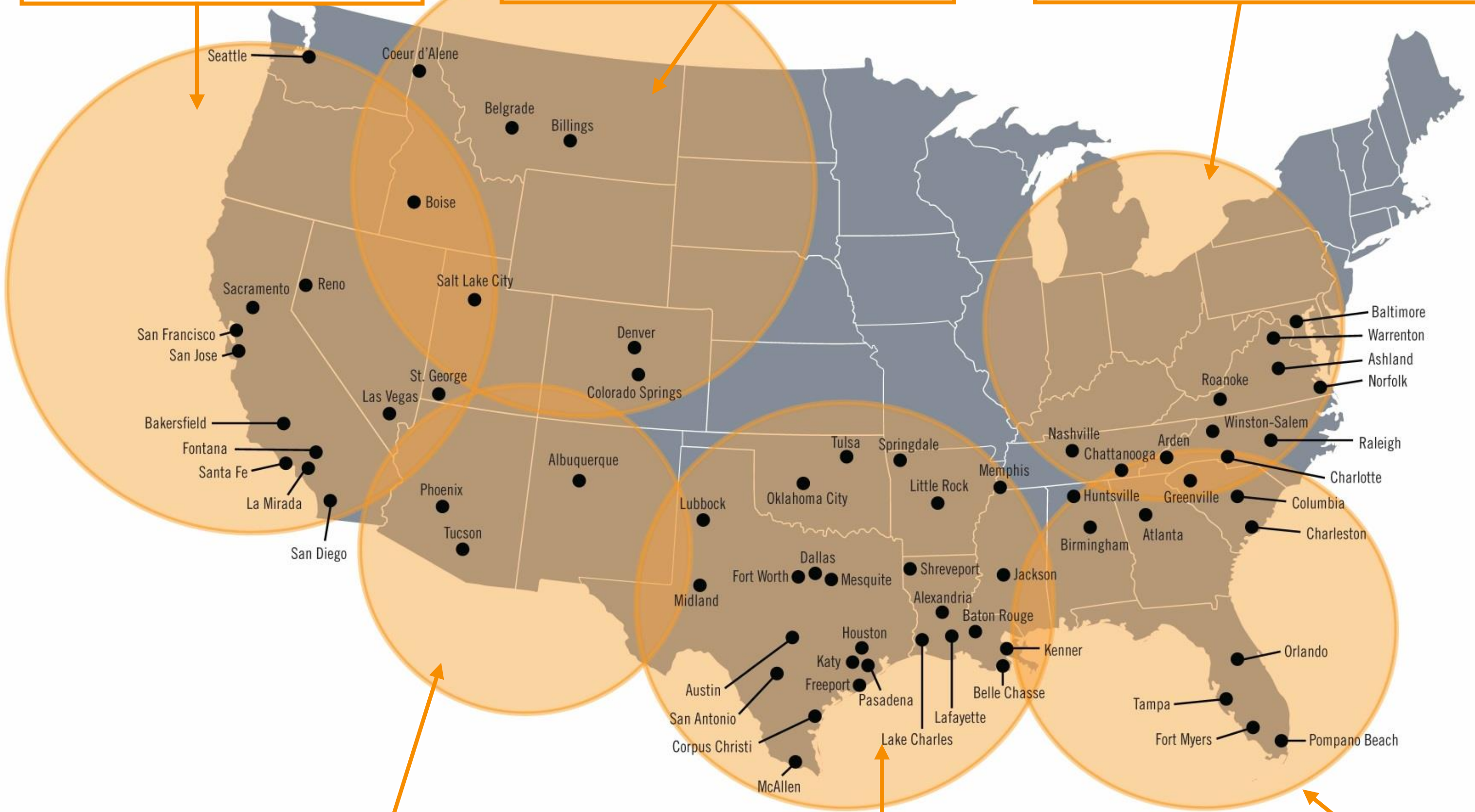
H&E EQUIPMENT SERVICES

LTM Revenue and Gross Profit By Region

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

Intermountain
13% Revenue - 14% Gross Profit
7 Branches

Mid-Atlantic
13% Revenue – 11% Gross Profit
12 Branches



Southwest
5% Revenue - 5% Gross Profit
3 Branches

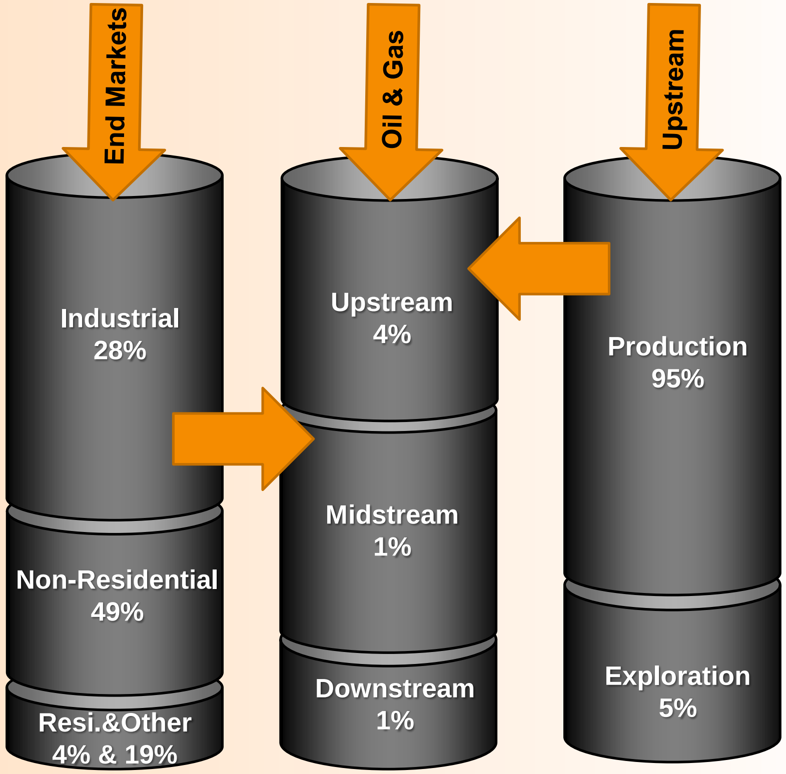
Gulf Coast
52% Revenue - 50% Gross Profit
29 Branches

Southeast
8% Revenue - 9% Gross Profit
10 Branches

End Markets – Oil & Gas Exposure (Q3 2015)

- Total revenue exposure to oil & gas was ~6% in Q3 15.
- Upstream oil & gas exploration and production exposure represented ~4% of total revenue in Q3 15.
- Vast majority, ~95%, of upstream exposure tied to production rather than exploration.
- Weakness in O&G markets has significantly impacted new crane demand; visibility remains limited.
- Believe significant growth opportunities exist in the construction and industrial markets which are benefitting from low natural gas prices.

Oil & Gas Accounts for ~6% of Total Revenue in Q3 2015



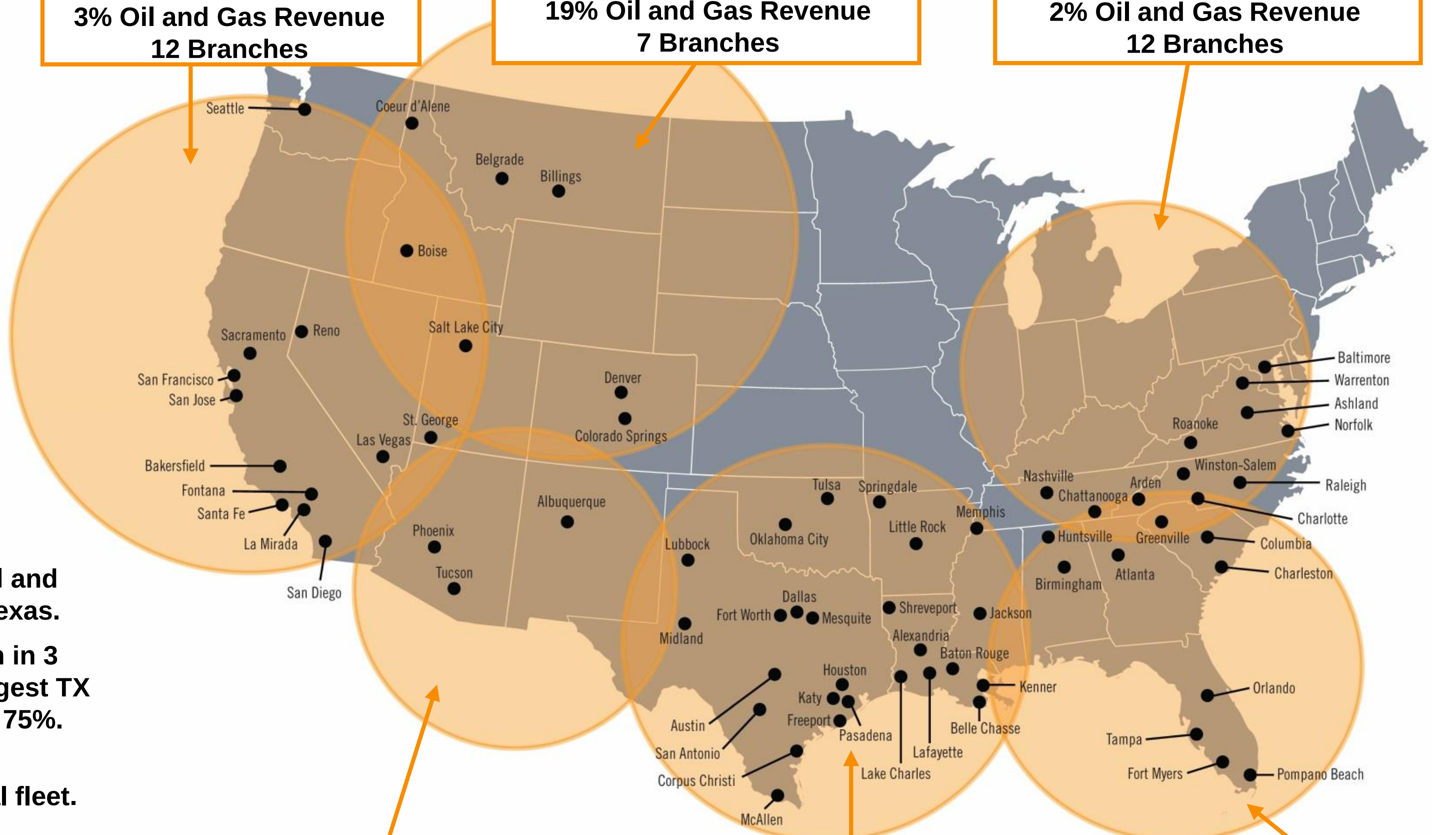
H&E EQUIPMENT SERVICES

Oil and Gas Revenue By Region (Q3 2015)

West Coast
3% Oil and Gas Revenue
12 Branches

Intermountain
19% Oil and Gas Revenue
7 Branches

Mid-Atlantic
2% Oil and Gas Revenue
12 Branches



- Today, majority of our oil and gas exposure is still in Texas.
- Currently, time utilization in 3 branches comprising largest TX O&G exposure averaged 75%.
- These 3 stores represent approximately 9% of total fleet.

Southwest
4% Oil and Gas Revenue
3 Branches

Gulf Coast
71% Oil and Gas Revenue
29 Branches

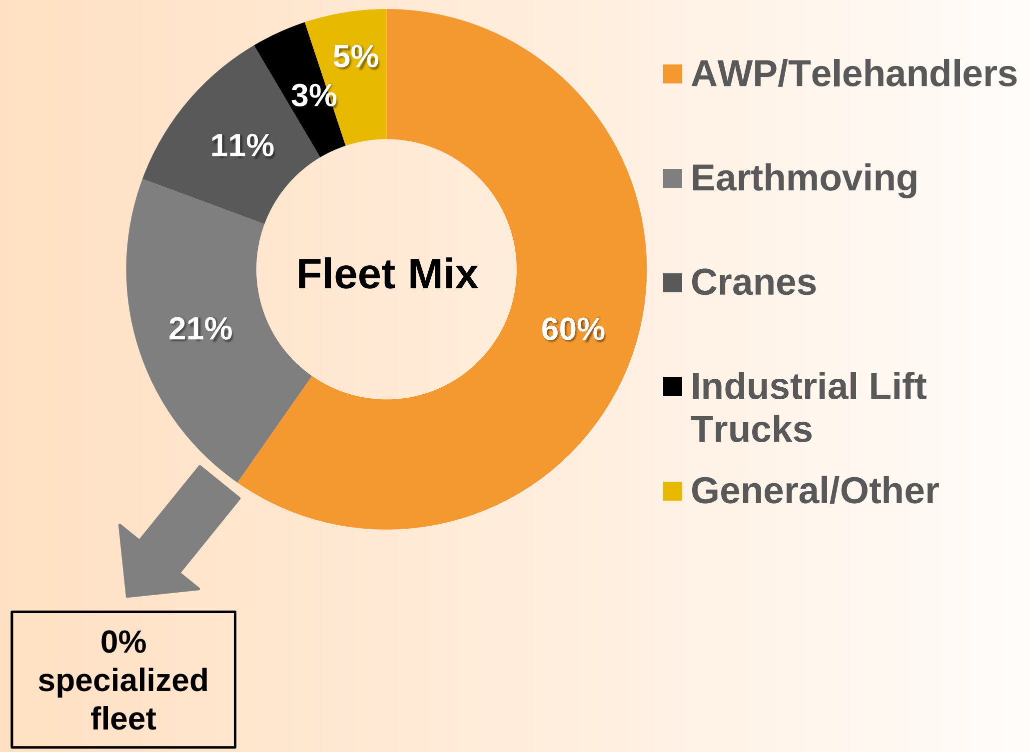
Southeast
1% Oil and Gas Revenue
10 Branches

H&E EQUIPMENT SERVICES

Oil & Gas - Fleet Exposure

- 100% of fleet is transferrable.
- None of fleet is specialized for oil and gas industry applications.
- Idle fleet can be redeployed efficiently in other markets.
- Fleet mix core to our fleet management strategy.
- Flexible capex spending plans combined with proven fleet management and systems, demonstrated by industry leading rental revenue growth and utilization.

Fleet Mix a Positive in any Market Environment

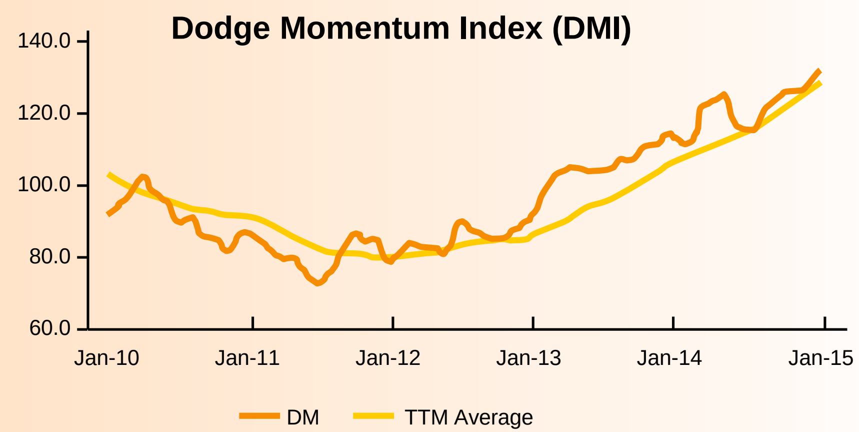


H&E EQUIPMENT SERVICES

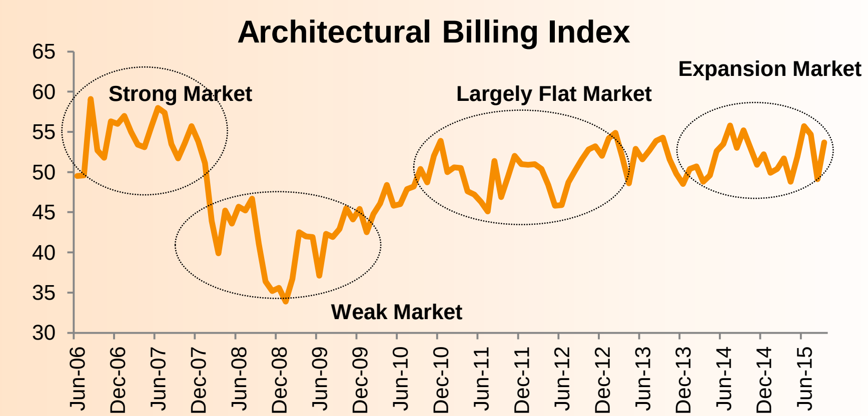
Overall Market Indicators and Conditions

Projected Construction growth	2015	2016	2017
McGraw-Hill	13.0%	19.0%	8.0%
Global Insight	8.0%	8.0%	9.0%

- **Traditional commercial construction activity in a multi-year upcycle.**
- **Less industrial regions showing meaningful increases in demand.**
- **Petrochemical related construction markets remain very strong despite significantly lower oil prices.**
- **Expected capital investment in chemical manufacturing along Gulf Coast, especially in Louisiana, ramping up in 2015-2017.**
- **The Gulf Coast region continues to experience what is reported as the highest levels of non-residential construction starts and activity in the U.S.**
- **Improving labor statistics and modest GDP growth.**
- **Demand in end-user markets remains strong.**



Source: McGraw Hill Construction



Source: American Institute of Architects

H&E Equipment Services

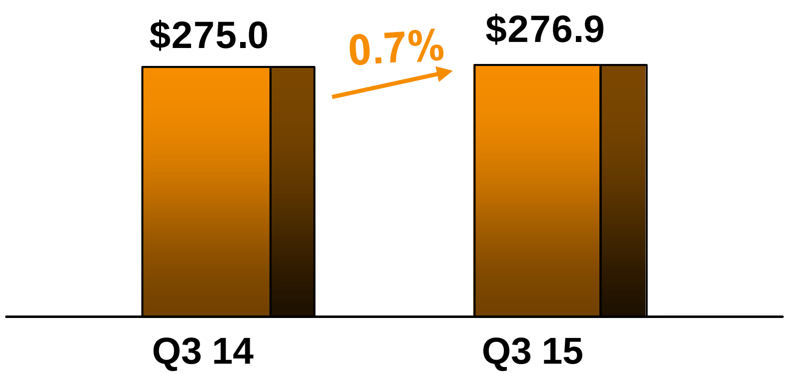
THIRD QUARTER 2015 FINANCIAL OVERVIEW

Leslie Magee
Chief Financial Officer

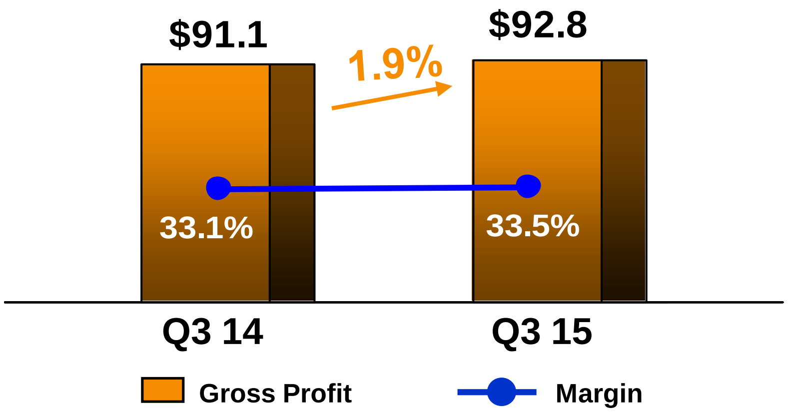
H&E EQUIPMENT SERVICES

Q3 2015 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



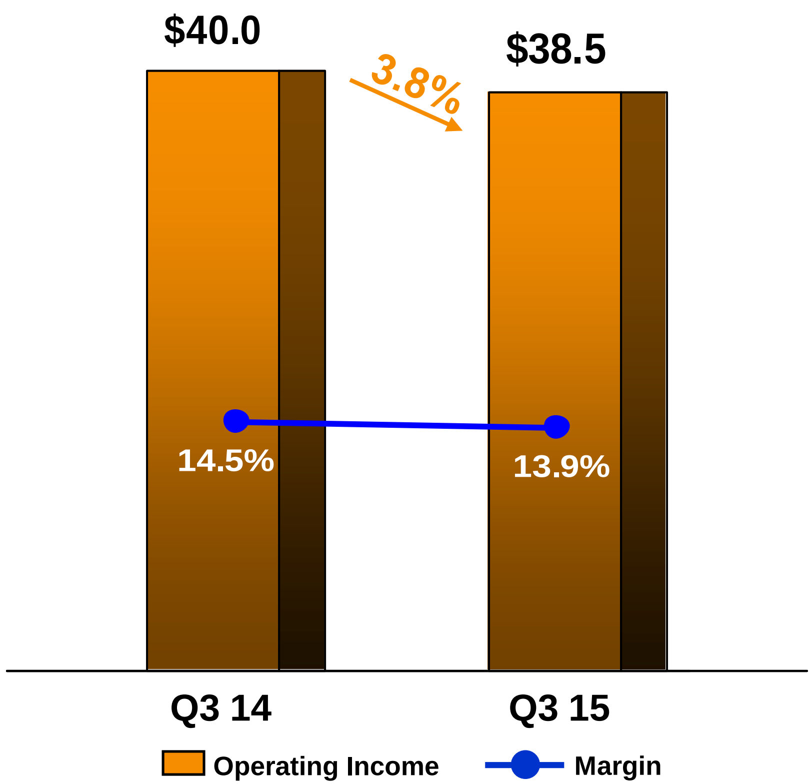
Key Takeaways

- **Revenues increased 0.7%.**
- **Rental demand remained strong.**
  - **Rentals increased 9.1%.**
    - **Larger fleet and higher average rates (up 1.0%).**
    - **Utilization remained high at 73.7% (on an OEC basis).**
- **New equipment sales declined 17.6%.**
  - **New cranes sales declined 34.3%, or $19.0 million.**
- **Gross profit increased 1.9% on near flat revenues.**
  - **Gross margin was 33.5% vs. 33.1%.**
    - **Margins by segments Q3 15 vs. Q3 14:**
      - **Rentals 49.0% vs. 50.5%.**
      - **New 9.8% vs. 11.3%**
      - **Used 30.4% vs. 31.1%**
        - **Fleet only 34.4% vs 38.2%**
      - **Parts 27.2% vs. 28.6%**
      - **Service 66.6% vs. 65.7%**

H&E EQUIPMENT SERVICES

Q3 2015 Income From Operations

Income From Operations ($MM)



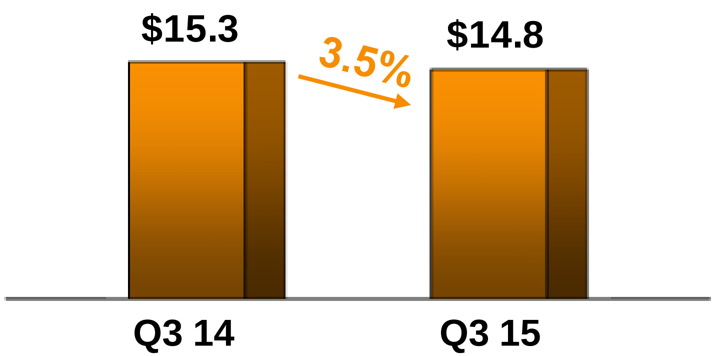
Key Takeaways

- **Income from operations was $38.5 million compared to $40.0 million a year ago.**
  - **Deleveraging in SG&A as % of revenues as top-line revenues have been affected by the weakness in the O&G markets, specifically new equipment crane sales.**
  - **13.9% margin in Q3 15 vs 14.5% in Q3 14.**
    - **Q3 15 vs. Q3 14:**
      - **Revenues increased 0.7%.**
      - **Gross profit increased 1.9%.**
      - **SG&A as a percentage of sales was 19.8% compared to 18.8% a year ago (see slide 16).**

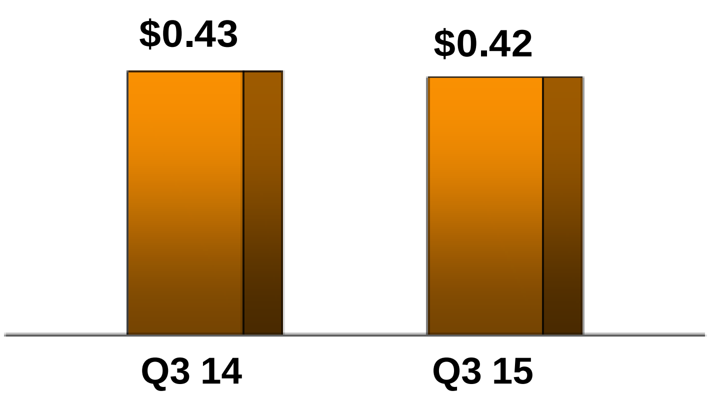
H&E EQUIPMENT SERVICES

Q3 2015 Net Income

Net Income ($MM)



Net Income Per Share



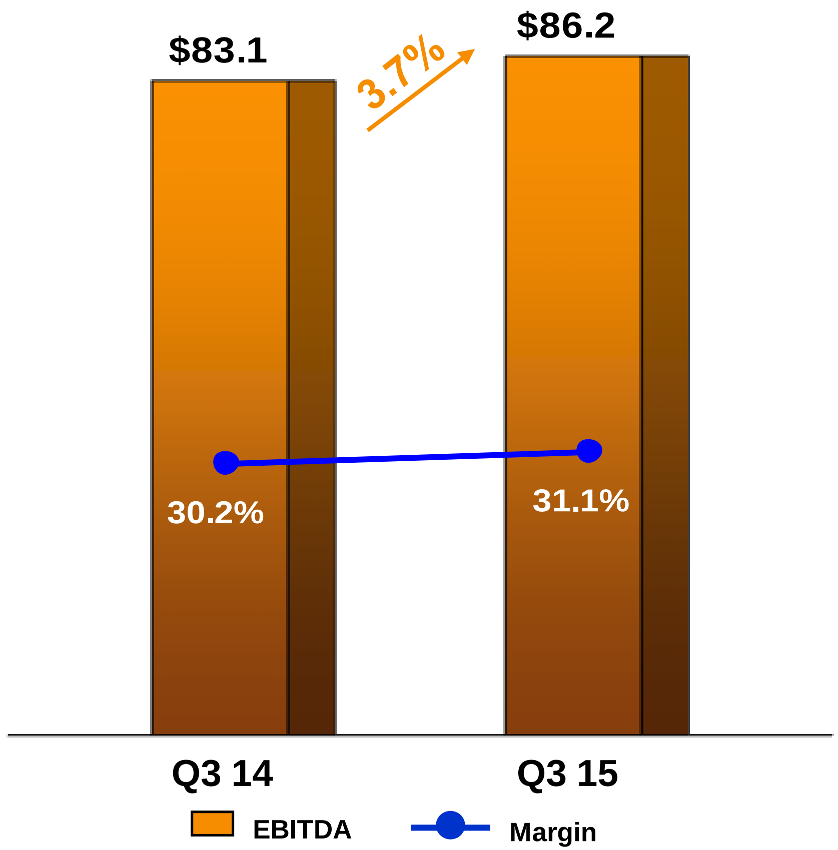
Key Takeaways

- **Net income of $14.8 million compared to net income of $15.3 million in Q3 14.**
  - **Effective tax rate was 42.1% vs. 43.6% a year ago.**
- **Diluted net income per share was $0.42 vs. diluted net income per share of $0.43 a year ago.**

H&E EQUIPMENT SERVICES

Q3 2015 EBITDA

EBITDA ($MM)

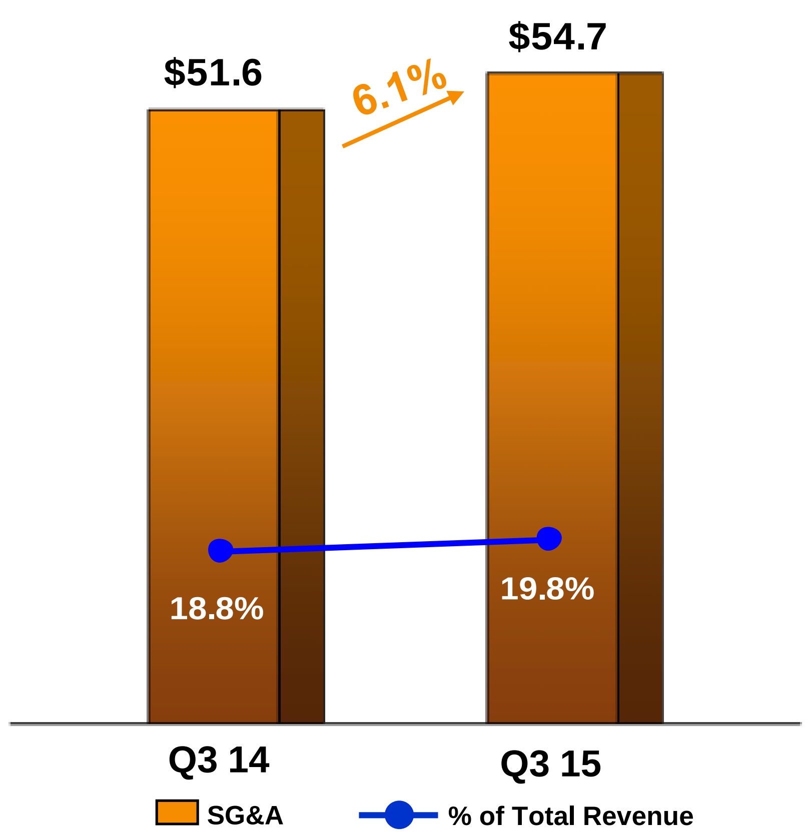


Key Takeaways

- **EBITDA grew 3.7% on a 0.7% increase in revenue.**
  - Results were $86.2 million compared to $83.1 million a year ago.
  - Positive results were driven primarily by continued strength in rental business.
- **Margin was 31.1% compared to 30.2% a year ago.**
  - 90 basis points improvement in EBITDA margins.
  - Positive impact to margins from revenue mix.

H&E Equipment Services

SG&A ($MM)



Key Takeaways

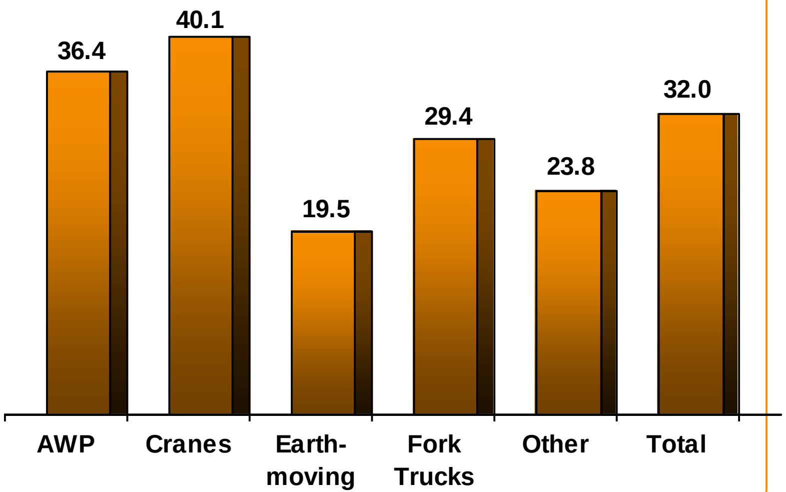
- **$3.1 million, or 6.1% increase.**
  - SG&A as a percentage of revenue was 19.8% compared to 18.8% in Q3 14.
    - Branch expansions contributed $1.4 million in SG&A in Q3 15.
  - Deleveraging in SG&A as percentage of revenues is also result of lower demand for new equipment sales.
    - New equipment sales declined 17.6% compared to a year ago due largely to the weakness in new crane sales.

2015 Fleet Update

Rental Cap-Ex Summary ($MM)

	2011	2012	2013	2014	2015 YTD
Gross Rental CapEx[1]	$ 155.6	$ 296.4	$ 303.3	$ 412.7	$ 186.7
Sale of Rental Equipment	$ (63.4)	$ (90.5)	$ (114.6)	$ (101.4)	$ (68.2)
Net Rental CapEx	$ 92.2	$ 205.9	$ 188.7	$ 311.3	$ 118.5

Fleet Age by Equipment Type (months)

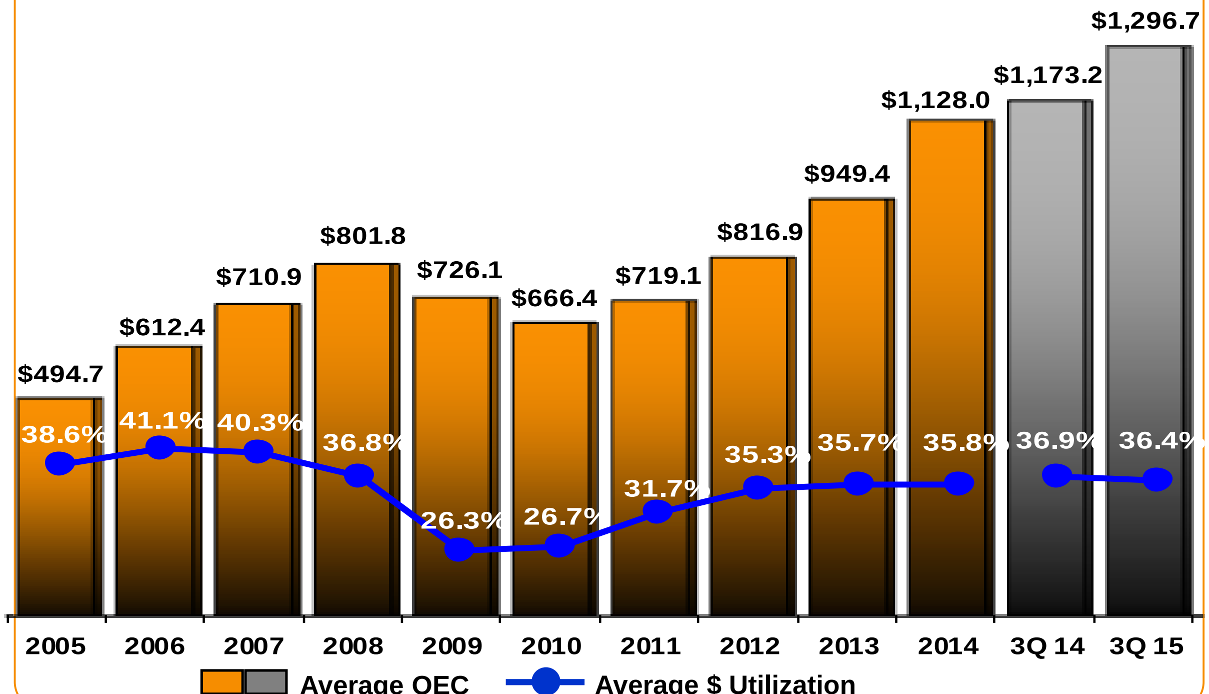


Note: Fleet statistics as of September 30, 2015.

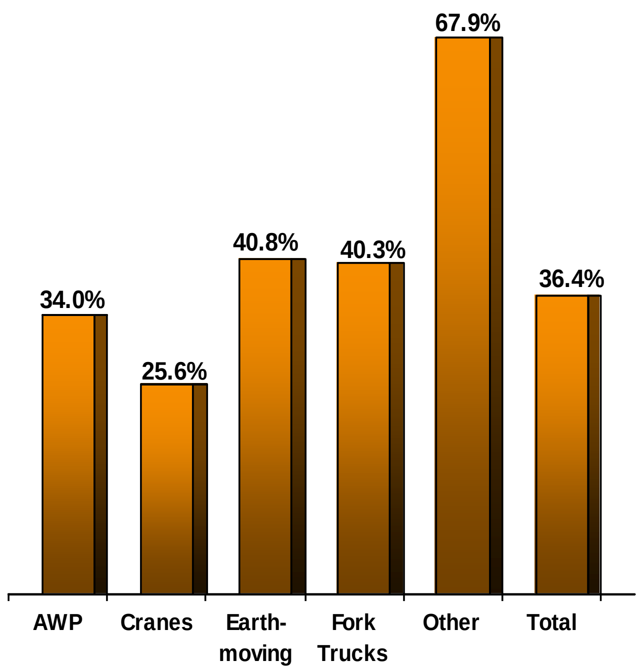
[1] Gross rental cap-ex includes amounts transferred from new and used inventory.

2015 Fleet Update

Rental Fleet Statistics[1]
($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of September 30, 2015.

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

Capital Structure
($MM)

9/30/15		
Cash	$	9.2
Debt:		
Sr. Sec'd Credit Facility (ABL)		249.6
Senior Unsecured Notes[1]		630.0
Capital Leases Payable		2.0
Total Debt	$	881.6
Shareholders' Equity	$	139.8
Total Book Capitalization	$	1,021.4

Credit Statistics

	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	LTM 9/30/15
Adj. EBITDA[2]/ Total Interest Exp.	3.9x	2.8x	4.9x	5.8x	5.0x	6.0x	5.9x
Total Net Debt[3]/ Adj. EBITDA[2]	1.7x	2.8x	1.7x	3.3x	2.8x	2.8x	2.7x
Total Debt/ Total Capitalization	47.7%	50.0%	50.4%	93.4%	88.6%	87.0%	86.3%

1 Senior Unsecured Notes exclude $7.3 million of unaccreted note discount and $6.1 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.

H&E EQUIPMENT SERVICES

CONCLUSION AND OUTLOOK

John Engquist
Chief Executive Officer

Conclusion and 2015 Outlook/Guidance

- **Believe opportunities remain strong, driven by momentum in the non-residential construction markets and the industrial expansion in the Gulf Coast Region.**
- **Positive outlook based on market trends and customer feedback.**
- **Oil and gas markets appear to have stabilized, but continued lack of visibility in the distribution business and demand for cranes is soft.**
- **Adjusting annual guidance:**
  - **Expect 2015 revenues in the range of $1.028 billion to $1.037 billion and 2015 EBITDA in the range of $315 million to $320 million.**
  - **Due to weak near-term demand for cranes, do not expect the normal ramp up in sales at the end of the fourth quarter compared to previous years.**
- **2015 fleet investment moderating significantly after heavy investment the last three years combined with redeployment of assets earlier in the year.**
- **Paid fifth consecutive quarterly cash dividend on September 9, 2015; dividend was increased 10% to $0.275 per share. Intend to continue dividend payments, subject to board approval.**

H&E EQUIPMENT SERVICES

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 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 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 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. 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.

Additionally, we have not reconciled our EBITDA outlook for the full year 2015 to our net income outlook because we do not provide an outlook for, among other things, interest expense and provision for income taxes, which are reconciling items between net income and EBITDA. As certain items that would impact interest expense and provision for income taxes cannot be reasonably predicted, we are unable to provide such an outlook. Accordingly, reconciliation to net income outlook for the full year 2015 is not available without unreasonable effort. For a reconciliation of historical non-GAAP financial measures to the nearest comparable GAAP measures, see the Non-GAAP reconciliations included below in this presentation.

H&E EQUIPMENT SERVICES

EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2009	2010	2011	2012	2013	2014	Q3 14	Q3 15
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$ 28,836	$ 44,140	$ 55,139	$ 15,300	$ 14,772
Interest expense	31,339	29,076	28,727	35,541	51,404	52,353	13,171	13,481
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	15,612	21,007	37,545	11,815	10,720
Depreciation	98,702	91,707	99,036	116,447	138,903	$ 166,514	42,849	47,204
Amortization of intangibles	591	559	362	66	_	_	_	_
EBITDA	$112,511	$ 80,962	$ 140,266	$ 196,502	$ 255,454	$ 311,551	$ 83,135	$ 86,177
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	$ 311,551	$ 83,135	$ 86,177

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.