H&E Equipment Services, Inc.®

Second Quarter 2007 Earnings Conference

August 9, 2007

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Legal Disclaimers

FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking statements" within the meaning of the federal securities laws. Statements about our beliefs and expectations and statements containing the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend" and similar expressions constitute forward-looking statements. Among the forward-looking statements included in this presentation is the information provided under the heading “2007 Outlook.” Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results that 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 activity in the markets where we operate in North America; (2) relationships with new equipment suppliers; (3) increased maintenance and repair costs; (4) our substantial leverage; (5) the risks associated with the expansion of our business; (6) our possible inability to integrate any businesses we acquire, including the potential acquisition of J.W. Burress, Incorporated; (7) competitive pressures; (8) compliance with laws and regulations, including those relating to environmental matters; and (9) other factors discussed in our public filings, including the risk factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006. 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 our Current Report on Form 8-K for a description of our use of these measures. EBITDA and Adjusted EBITDA as calculated by the Company are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these Non-GAAP measures are not measurements of financial performance or liquidity under GAAP and should not be considered as alternatives to the Company's other financial information determined under GAAP.

Agenda

- Second Quarter Overview
  - Q2 2007 Summary
  - Market Trends
  - Overview Conclusion
- Financial Overview
  - Q2 2007 Results
  - Q2 2007 Capital Expenditures and Fleet Update
  - FY 2007 Guidance
- Q&A Session

Second Quarter 2007 Overview

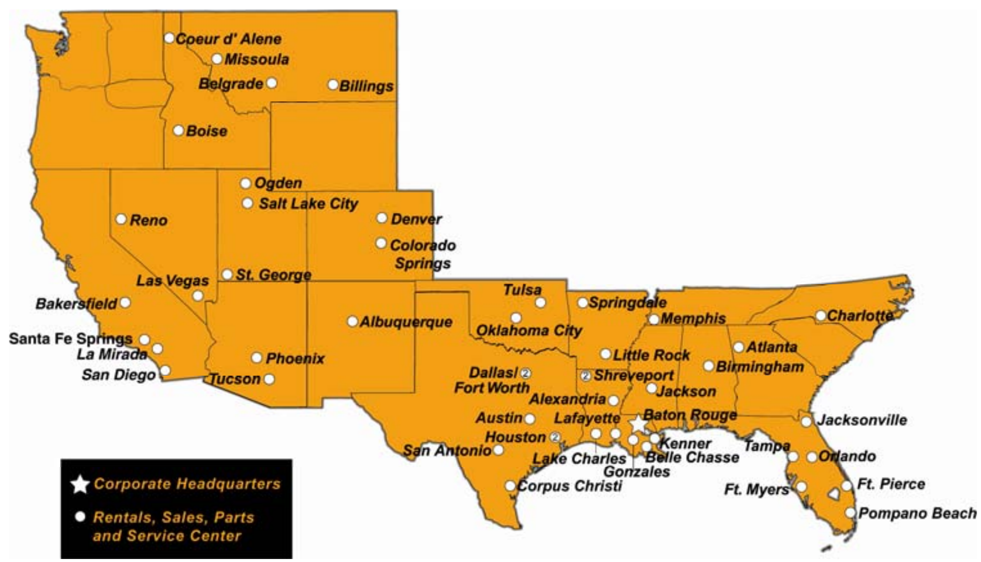
Q2 2007 Summary

- Solid quarter despite record year-over-year comps and softness in time utilization early in the quarter.
  - Dollar utilization decreased to 41.5% vs. 42.2%; YTD dollar utilization was 40.2% vs. 40.8%.
- Revenue increased 15.1% to $233.1 million, a new quarterly high.
  - New equipment sales increased 38.0%, or $21.6 million, to $78.5 million.
  - Continued double-digit growth of parts and service business.
- Gross margin decreased to 30.5% from 33.7%.
  - Demand for new equipment, especially cranes, was extremely strong; lower margin segment than other business segments.
  - Lower time utilization impacted margins.
- Net income decreased 23.2% to $15.2 compared to net income of $19.8 million a year ago on an increased effective tax rate of 37.6% as compared to 21.5% a year ago.

Key End Market Drivers Remain Robust

Key Market Advantages:

- Focused on high-growth regions in U.S.
  - 3 new locations in start-up phase.
- Extremely strong demand for new equipment demonstrates strength in non-residential construction.
- Petrochemical, mining, oil patch and energy sectors are exceptionally strong.
- Infrastructure spending continues to increase.
- Long-term benefits from hurricane clean up and rebuilding efforts; increased spending has begun in coastal regions of Louisiana.



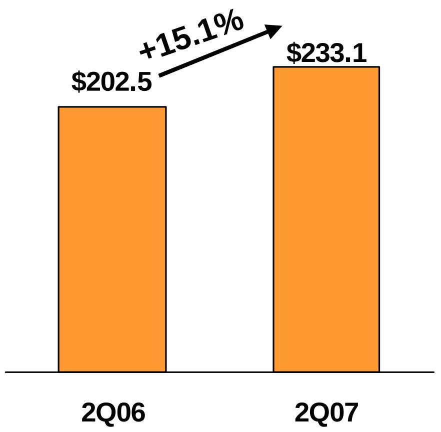
Q2 2007 Conclusion

- Good quarter despite temporary softness in rental business and challenging year-over-year comps.
- Our business environment remains robust; NOT materially exposed to the residential housing markets.
- Our integrated business model is the right model.
- Our business is focused on high growth regions and high growth industries.
- Growth trends and opportunities:
  - Multiple growth opportunities:
    - Expansion into new markets
    - Rental fleet investment
    - Growth of high margin parts and services business
    - Select acquisitions

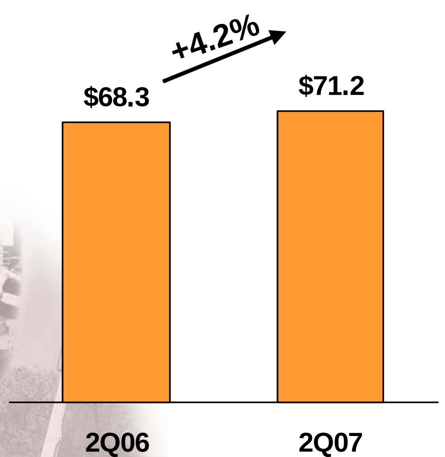
Q2 2007 Financial Overview

Revenues and Gross Profit

Revenues ($mm)



Gross Profit ($mm)

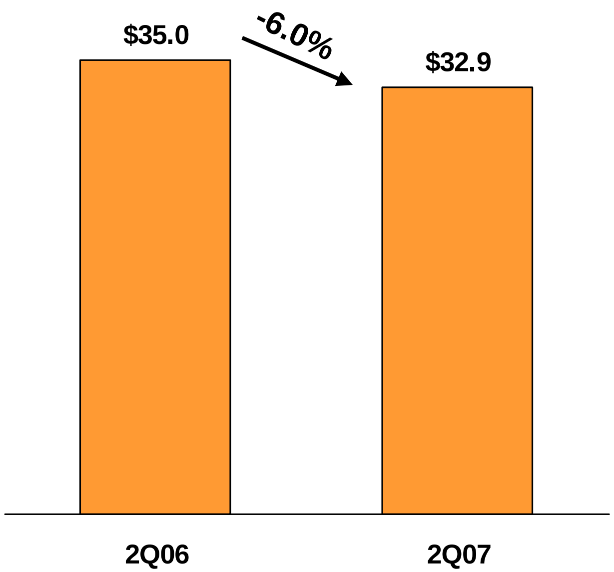


Key Takeaways

- Revenues increased $30.6 million.
  - Strong revenue growth even when compared with difficult year-over-year comps.
  - All major business segments except used equipment sales had strong revenue growth.
- Gross profit increased $2.9 million.
  - Margin decreased to 30.5% from 33.7%.
  - Shift in revenue mix with larger percentage of total revenues in new equipment sales accounts for 120 basis point of the decline.
  - Remaining 200 basis point decline due to:
    - Rental segment impacted by lower time utilization combined with higher cost of sales, primarily higher depreciation expense due to fleet de-aging.
    - Used Equipment Sales primarily due to sale of younger fleet and sale of large cranes taken on trade.
    - Service primarily due to revenue mix.
    - Other Revenue lower margin due to fleet rotation/de-aging process.

Income From Operations

Income From Operations ($mm)

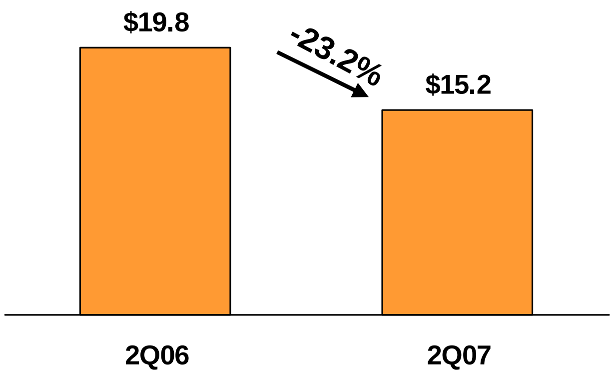


Key Takeaways

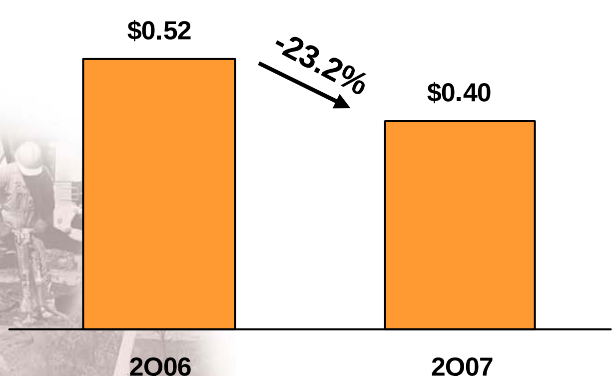
- $2.1 million decrease.
- 14.1% margin versus 17.3% margin.
  - Revenue mix reduced margins by approximately 120 basis points.
  - Remaining margin decline due to declines in gross margin as explained on slide 9.

Net Income and Earnings Per Share

Net Income ($mm)



Earnings Per Share

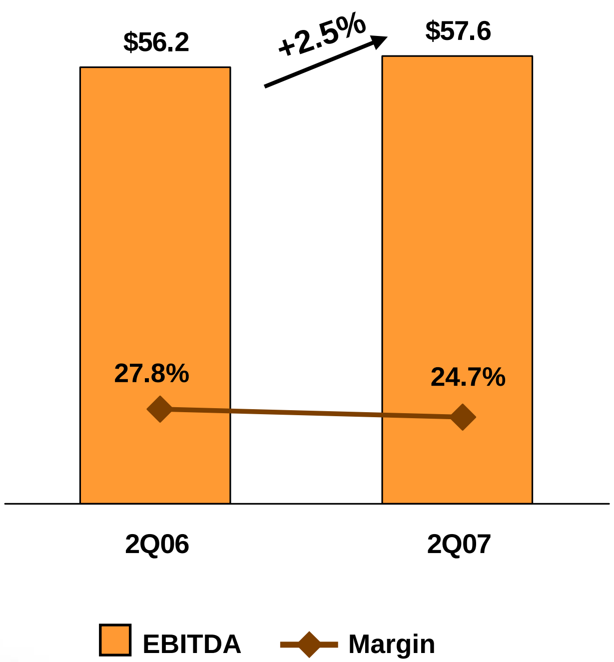


Key Takeaways

- Net income decreased $4.6 million.
- Diluted earnings per share down $0.12.
  - Increased effective tax rate to 37.6% in 2Q07 versus 21.5% in 2Q06.
  - Assuming a 37.6% effective tax rate in 2Q06, earnings would have been reduced to $.41 in 2Q06.
  - Estimate the shift in revenue mix in 2Q07 versus 2Q06 accounted for $.04 reduction in earnings per share.

EBITDA

EBITDA ($mm)

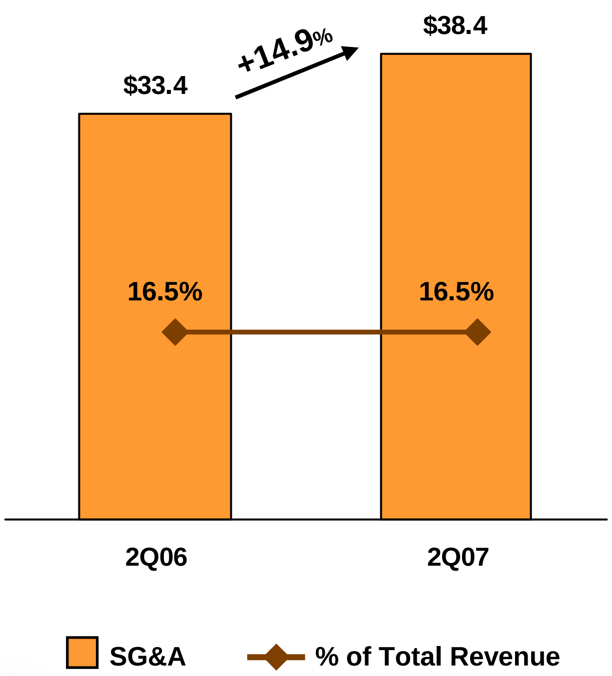


Key Takeaways

- $1.4 million increase.
- EBITDA margin decreased to 24.7%, from 27.8%.
  - Estimated negative impact to margins of 170 basis points as a result of shift in revenue mix.
  - Remaining margin decline due to applicable declines in gross margin as explained on slide 9.

Selling, General and Administrative Expense

SG&A ($mm)



Key Takeaways

- $5.0 million increase, primarily due to costs associated with higher revenues such as increased headcount, commissions, other employee related benefits and insurance.
- Flat, as a percentage of total revenues.

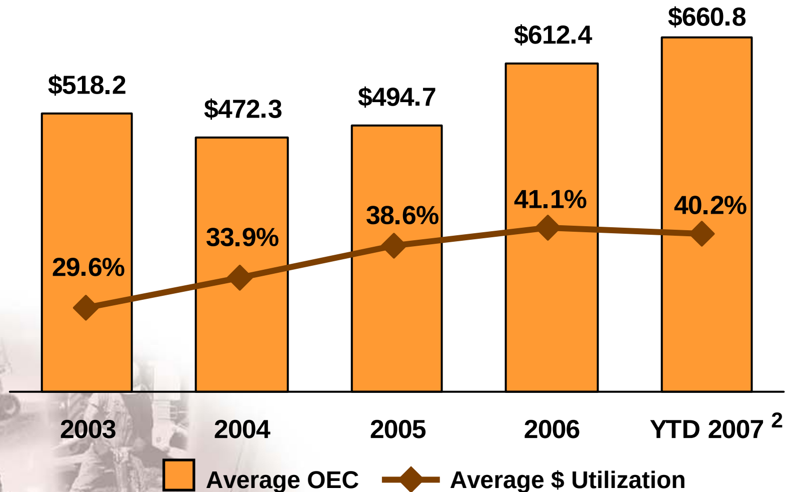
Capital Expenditures Summary

Equipment Services, Inc.

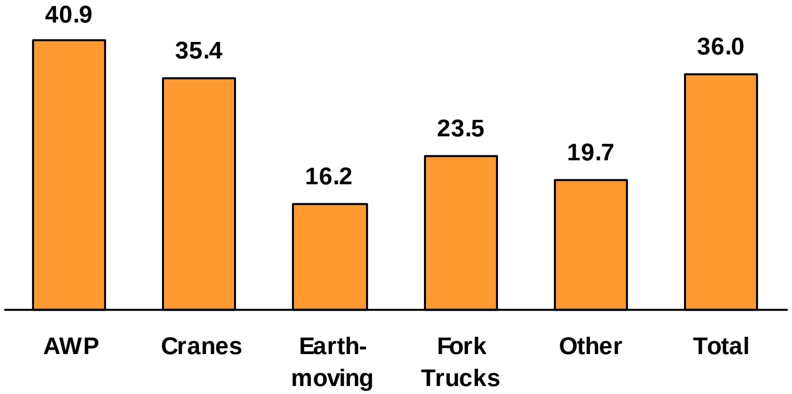
Rental CapEx Summary

($ in millions)	2004	2005	2006	YTD2007
Gross Rental CapEx [1]	$82.2	$182.6	$221.0	$113.0
Sale of Rental Equipment	($65.4)	($87.0)	($105.7)	($55.3)
Net Rental CapEx	$16.8	$95.6	$115.3	$57.7

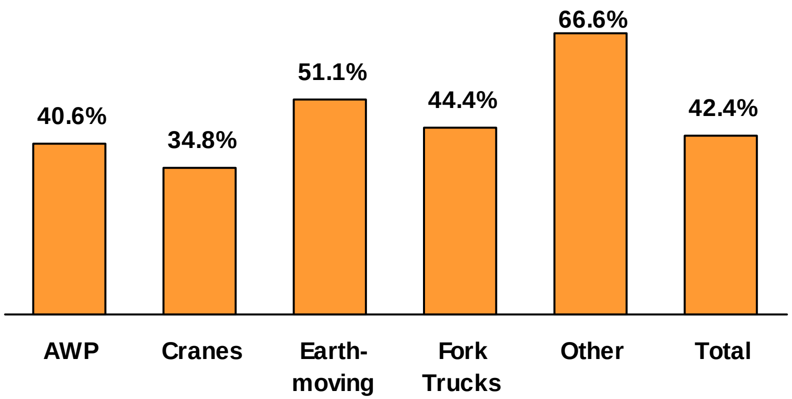
Rental Fleet Statistics ($mm)



Fleet Age by Equipment Type (months)



$ Utilization by Equipment Type[3]



Note: Fleet statistics as of June 30, 2007

1 Gross purchases include amounts transferred from new and used inventory. Gross capex for 2006 excludes February and March purchases of equipment previously held under operating leases.

2 Represents year-to-date rental revenues annualized divided by the average monthly original rental fleet equipment as of June 30, 2007.

3 Represents monthly rental revenues annualized divided by the original rental fleet equipment cost at June 30, 2007.

2007 Guidance

2007 Guidance

- Revenue - $935-$953 million
- EBITDA - $233-$240 million
- EPS - $1.59-$1.67

(EPS guidance based on 38.2 million diluted common shares outstanding and effective tax rate of 38.5%. 2007 EPS guidance is based on significantly higher effective tax rate, versus 22.9% in 2006 and an increase in common shares outstanding given the effective date of the IPO in February 2006.)

Comments

- Positive outlook for remainder of year; increasing top line estimates.
- Non-residential commercial construction activity remains strong.
- Major industries served show continued strength.
- Extremely strong demand for new equipment, especially cranes, will negatively impact earnings as a result of the change in revenue mix.
- Guidance revised to reflect the backlog on new equipment sales, the impact of revenue mix and the impact of higher depreciation expense due to fleet de-aging and fleet growth.

Appendix A—Unaudited Reconciliation of Non-GAAP Financial Measures

Unaudited Reconciliation of Non-GAAP Financial Measures

We define EBITDA as net income before interest expense, income taxes, depreciation and amortization. We define Adjusted EBITDA for the six months ended June 30, 2006 as EBITDA adjusted for the $8.0 million fees paid in connection with the termination of a management services agreement. 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 these in isolation, or as a substitute for analysis of our results as reported under GAAP. We find them as 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 and Adjusted 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, the loss from litigation. 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 as 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.

Set forth on the following page are reconciliations of net income (loss) to EBITDA and Adjusted EBITDA.

Unaudited Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Net income	$ 15,226	$ 19,803	$ 27,360	$ 23,723
Interest expense	8,887	10,115	17,590	20,282
Provision for income taxes	9,162	5,408	17,326	6,475
Depreciation and amortization	24,353	20,876	47,622	39,316
EBITDA	**$ 57,628**	**$ 56,202**	**$ 109,898**	**$ 89,796**
Management services agreement termination fee [1]	-	-	-	8,000
Adjusted EBITDA	**$ 57,628**	**$ 56,202**	**$ 109,898**	**$ 97,796**

(1) Adjustment relates to a non-recurring charge of $8.0 million for the termination of a management services agreement in connection with the Company's initial public offering in February 2006.