H&E Equipment Services, Inc.®

First Quarter 2007 Earnings Conference

May 10, 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; (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 income from operations, net income, selling, general and administrative expenses and EBITDA on an as adjusted basis). Please refer to our Current Report on Form 8-K for a description of our use of these measures. EBITDA as calculated by the Company is 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

- First Quarter Overview
  - Q1 2007 Key Achievements
  - Market Trends
  - Overview Conclusion
- Financial Overview
  - Q1 2007 Results
  - Q1 2007 Capital Expenditures and Fleet Update
  - FY 2007 Guidance
- Q&A Session

First Quarter 2007 Overview

Q1 2007 Key Achievements

- Very solid quarter; grew top and bottom line despite weather impact to rental business.
  - Q1 is historically softest period of year due to weather; weather was much worse this year in January and February and impacted our Gulf Coast and Intermountain regions.
  - Supply constraints from crane manufacturers persisted during the period.
- Revenue increased 15.1% to $209.7 million.
- Gross profit increased 17.3% to $65.7 million.
- Income from operations, as adjusted[1], increased 25.1% to $28.9 million. Income from operations increased 91.4% to $28.9 million compared to $15.1 million.
- Net income, as adjusted[1], increased 18.9% to $12.1 million. Net income increased 209.5% to $12.1 million compared to $3.9 million.
- EBITDA, as adjusted[1], increased 25.7% to $52.3 million.
- Gross margin remained strong at 31.3% from 30.7%.

[1] As adjusted basis excludes the Q106 non-recurring charge of $8.0 million related to the termination of a management services agreement in connection with the IPO in February 2006. See Appendix A for a reconciliation of Non-GAAP financial measures.

Key End Market Drivers Remain Robust

H&E Equipment Services, Inc.

Key Market Advantages:

- Focused on high-growth regions in U.S.
- Expansion 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; expect increased spending in second half of 2007.
- Rental indicators remain positive.

Q1 2007 Conclusion

- Very solid quarter financially despite weather impact to rental business.
- Our business environment remains very 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 beyond industry:
    - Expansion into new markets; rental fleet investment; growth of high margin parts and services business; and select acquisitions.

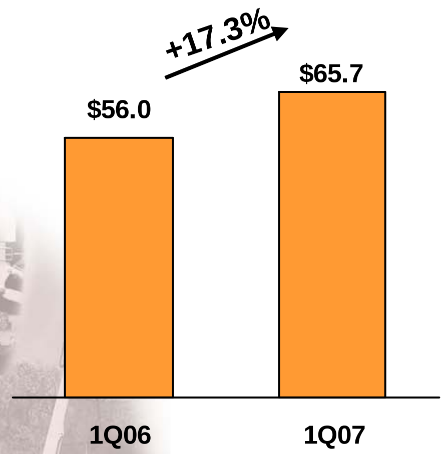
Q 1 2007 Financial Overview

Revenues and Gross Profit

EQUIPMENT SERVICES, INC.®

Revenues ($mm)

Gross Profit ($mm)

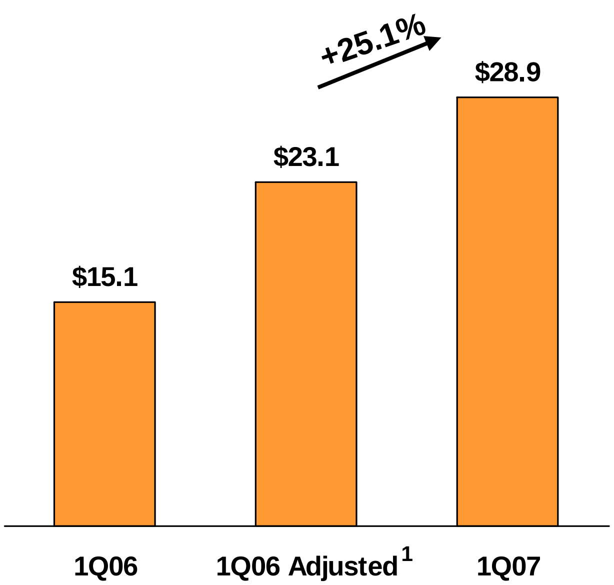


Key Takeaways

- Revenues increased $27.5 million.
  - Strong revenue growth while rental rates remained essentially flat.
  - All major business segments except used equipment sales had strong revenue growth.
- Gross profit increased $9.7 million.
  - Margin increased to 31.3% from 30.7%.

Income From Operations

Income From Operations ($mm)



Key Takeaways

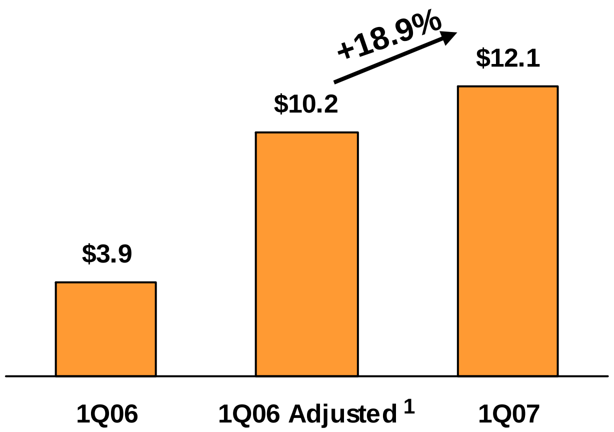
- $5.8 million increase on adjusted basis[1].
- 13.8% margin versus 12.7% margin on adjusted basis[1].

[1] As adjusted basis excludes the Q106 non-recurring charge of $8.0 million related to the termination of a management services agreement in connection with the IPO in February 2006. See Appendix A for a reconciliation of Non-GAAP financial measures.

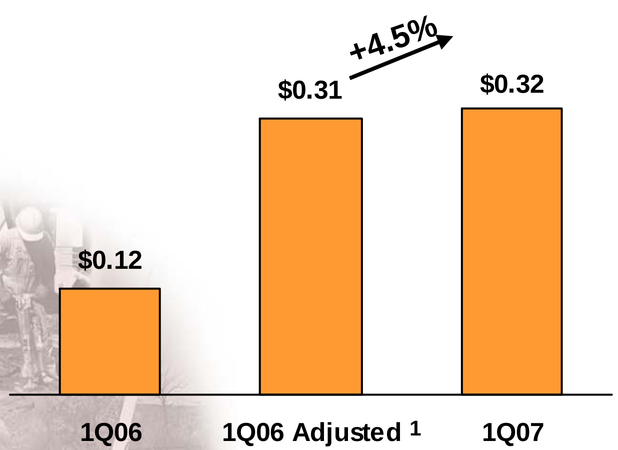
Net Income and Earnings Per Share

EQUIPMENT SERVICES, INC.

Net Income ($mm)



Earnings Per Share



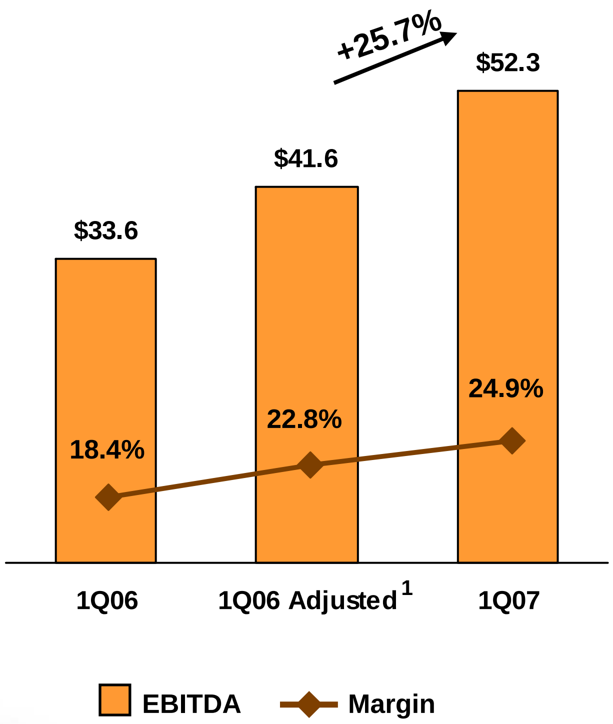
Key Takeaways

- Net income increased $1.9 million on adjusted basis[1].
- Diluted earnings per share up slightly on adjusted basis[1].
  - 13.8% higher weighted average shares outstanding due to effective date of IPO during first quarter of 2006.
  - Effective tax rate has nearly doubled to 40.2% in 1Q07 versus 21.4% in 1Q06.

[1] As adjusted basis excludes the Q106 non-recurring charge of $8.0 million related to the termination of a management services agreement in connection with the IPO in February 2006. See Appendix A for a reconciliation of Non-GAAP financial measures.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA ($mm)



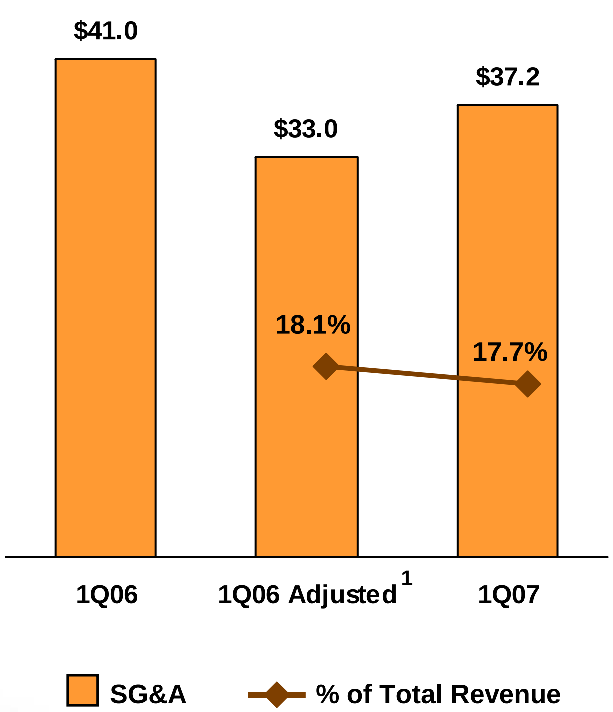
Key Takeaways

- $10.7 million increase on adjusted basis[1].
- EBITDA margin remained strong at 24.9% versus 22.8% as adjusted.

[1] As adjusted basis excludes the Q106 non-recurring charge of $8.0 million related to the termination of a management services agreement in connection with the IPO in February 2006. See Appendix A for reconciliation of Non-GAAP financial measures.

Selling, General and Administrative Expense

SG&A ($mm)



Key Takeaways

- $4.2 million increase on adjusted basis[1], primarily due to acquisition of Eagle on February 28, 2006 and costs associated with higher revenues such as increased headcount, commissions, other employee related benefits and insurance.
- Decrease, as adjusted, as a percentage of total revenues.

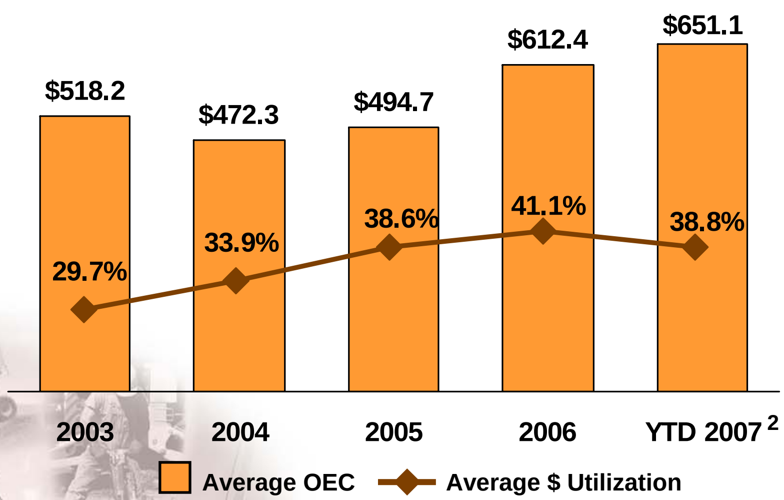
[1] As adjusted basis excludes the Q106 non-recurring charge of $8.0 million related to the termination of a management services agreement in connection with the IPO in February 2006. See Appendix A for a reconciliation of Non-GAAP financial measures.

Capital Expenditures Summary

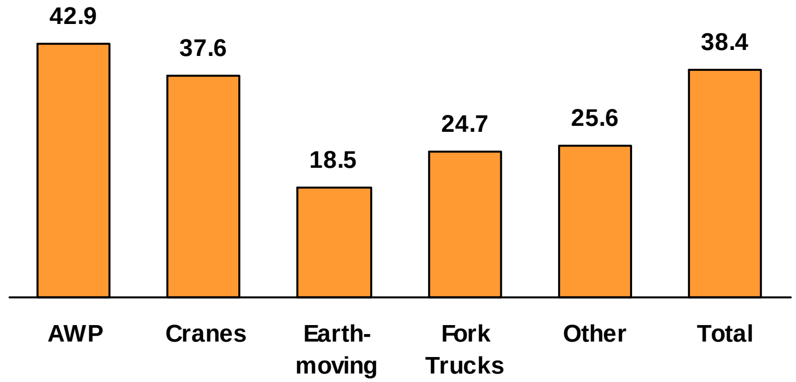
Rental CapEx Summary

($ in millions)	2004	2005	2006	YTD2007
Gross Rental CapEx [1]	**$82.2**	**$182.6**	**$221.0**	**$41.3**
Sale of Rental Equipment	**($65.4)**	**($87.0)**	**($105.7)**	**($28.1)**
Net Rental CapEx	**$16.8**	**$95.6**	**$115.3**	**$13.2**

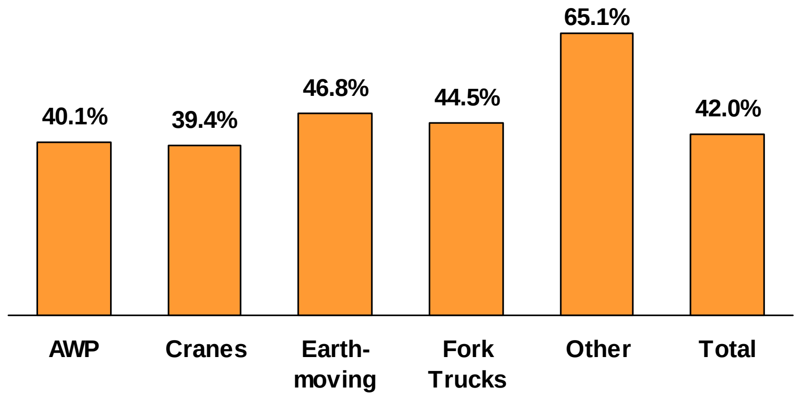
Rental Fleet Statistics ($mm)



Fleet Age by Equipment Type (months)[1]



$ Utilization by Equipment Type[3]



Note: Fleet statistics as of March 31, 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 quarterly rental revenues annualized divided by the average monthly original rental fleet equipment for the three months ended March 31, 2007.

3 Represents monthly rental revenues annualized divided by the original rental fleet equipment cost at March 31, 2007.

2007 Guidance

2007 Guidance

- Revenue - $900-$920 million
- EBITDA - $232-$245 million
- EPS - $1.63-$1.85

(EPS guidance based on 38.1 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

- Reaffirming 2007 guidance based on solid 1Q07 performance and current business trends.
- March revenues were highest in Company's history.
- Non-residential commercial construction activity remains strong in all markets.
- Major industries served show continued strength.

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 three months ended March 31, 2007 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. Also, we have included reconciliations of income from operations, net income, basic earnings per share and diluted earnings per share as reported to a Non-GAAP basis (or As Adjusted). We believe the amounts for the periods presented on an as adjusted basis are more meaningful measurements of our financial performance as a result of excluding non-recurring charges.

Unaudited Reconciliation of Non-GAAP Financial Measures

H&E Equipment Services, Inc.

(Amounts in thousands)

	Three Month Period Ended March 31,			
	2007	2006 As Reported	Adjustment[1]	2006 (As Adjusted)
Gross profit	$ 65,711	$ 56,023	$ –	$ 56,023
Selling, general and administrative expenses	37,155	41,043	(8,000)	33,043
Gain on sales of property and equipment, net	308	99	–	99
Income from operations	**28,864**	**15,079**	**8,000**	**23,079**
Interest expense	(8,703)	(10,167)	–	(10,167)
Other income, net	137	75	–	75
Income before provision for income taxes	20,298	4,987	8,000	12,987
Provision for income taxes	8,164	1,067	1,712	2,779
Net income	**$ 12,134**	**$ 3,920**	**$ 6,288**	**$ 10,208**
EARNINGS PER SHARE				
Basic – Earnings per share	**$ 0.32**	**$ 0.12**	**$ 0.19**	**$ 0.31**
Basic – Weighted average number of common shares outstanding	38,087	33,458	33,458	33,458
Diluted – Earnings per share	**$ 0.32**	**$ 0.12**	**$ 0.19**	**$ 0.31**
Diluted – Weighted average number of common shares outstanding	38,114	33,462	33,462	33,462
Net income	$ 12,134	$ 3,920		
Interest expense	8,703	10,167		
Provision for income taxes	8,164	1,067		
Depreciation and amortization	23,269	18,440		
EBITDA	**$ 52,270**	**$ 33,594**		
Management services agreement termination fee [1]	–	8,000		
Adjusted EBITDA	**$ 52,270**	**$ 41,594**		

(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.