FOURTH QUARTER 2011 EARNINGS CONFERENCE

March 1, 2012

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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 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 new 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

- **Fourth Quarter Overview**
  - **Q4 2011 Summary**
  - **Regional Update**
  - **Current Market Conditions**
- **Fourth Quarter Financial Overview**
  - **Q4 2011 Results**
  - **2011 Fleet Update**
  - **Capital Structure Update**
  - **2011 Year Results**
- **Conclusion and 2012 Outlook**
- **Q&A Session**

FOURTH QUARTER 2011 OVERVIEW

Q4 2011 Summary

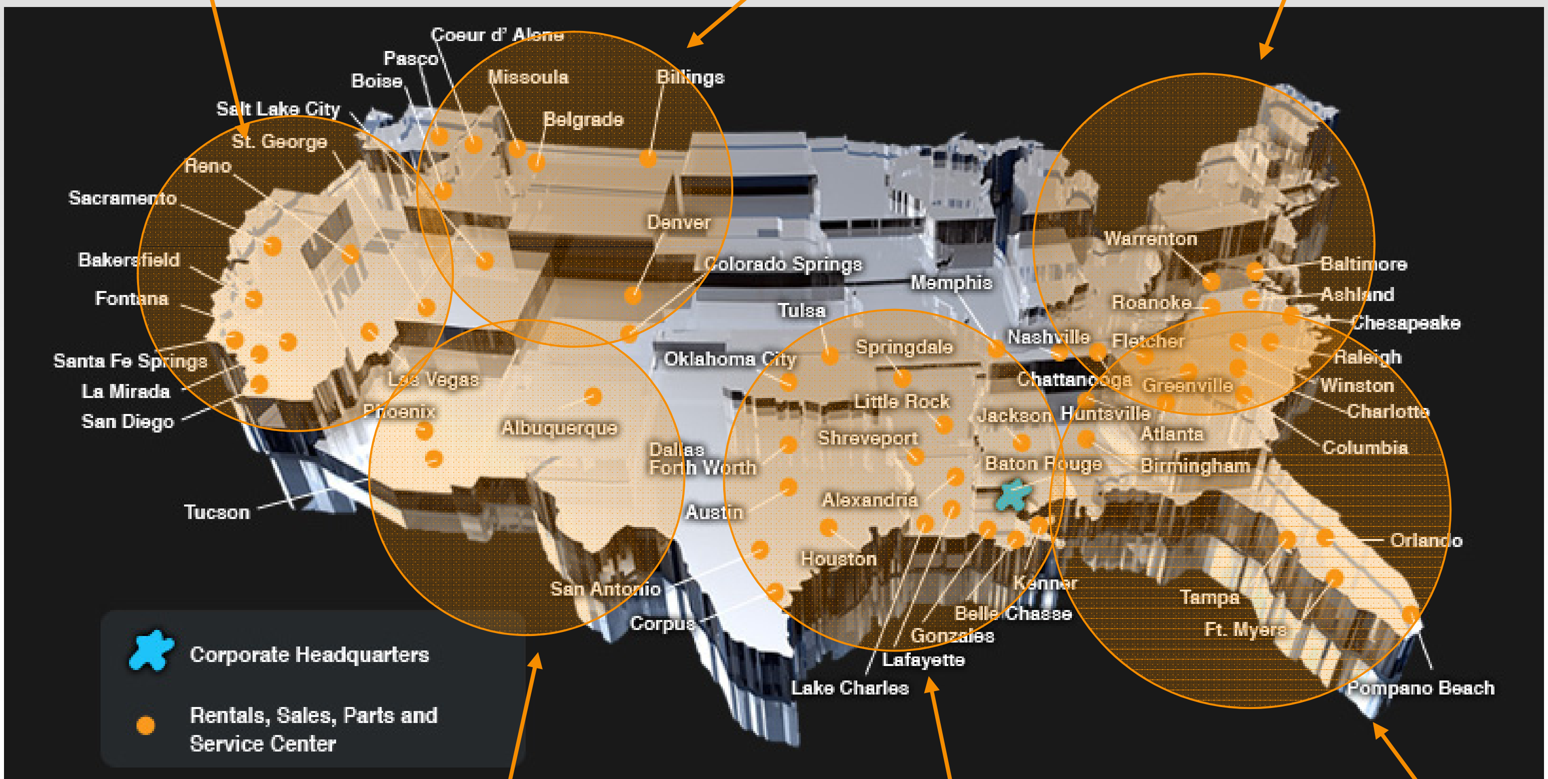
Fourth Quarter Highlights	Continued momentum in rental results. Higher rental volume and rates led to 6th consecutive quarter of year-over-year increases. New equipment sales closed the year strong. Results reflect significant operating leverage in business model.
Revenue	Revenue increased 24.3% to $217.0 million vs. Q4 2010. Revenue increased year-over-year in all segments: rentals (21.4%), new equipment (36.7%), used equipment (21.4%) and parts and service (6.9%).
EBITDA	EBITDA increased 61.3% to $43.4 million (20.0% margin) vs. Q4 2010 EBITDA of $26.9 million (15.4% margin). EBITDA up 7.3% from Q3 2011.
Net Income	Significant bottom line improvement. Net income increased to $7.9 million vs. a net loss of $2.5 million in Q4 2010. Net income per share was $0.23 versus ($0.07) a year ago.
Improved Fleet Utilization	Time utilization (based on OEC) was 72.3%, versus 67.0% in Q4 2010 and 71.8% in Q3 2011. Time utilization (based on units) was 67.3%, versus 62.7% in Q4 2010 and 68.9% in Q3 2011.
Strong Rental Business	21.4% rental revenue growth vs. Q4 2010. Rental gross margins grew to 44.5% vs. 39.2% in Q4 2010 and 44.0% in Q3 2010. Rental rates improved 6.5% over Q4 2010 rates. Dollar utilization grew to 33.9% vs. 30.2% a year ago and 33.7% last quarter.

LTM Revenue and Gross Profit By Region

West Coast
7% Revenue-10% Gross Profit
9 Branches

Intermountain
15% Revenue-17% Gross Profit
9 Branches

Mid-Atlantic
10% Revenue-9% Gross Profit
13 Branches



Southwest
6% Revenue-4% Gross Profit
3 Branches

Gulf Coast
51% Revenue-52% Gross Profit
22 Branches

Southeast
11% Revenue-8% Gross Profit
9 Branches

H&E EQUIPMENT SERVICES, INC.

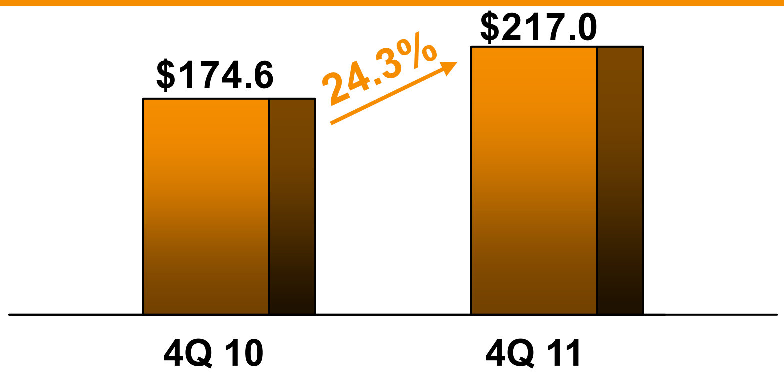
Current Market Conditions

- **Market Conditions Continue to Make Measurable Improvements**
  - **Industrial activity continues to increase; oil patch, petrochemical and mining segments are very active.**
  - **Rental business, rates and utilization continue to improve.**
  - **Pent up demand, customers more confident in recovery and making large capital purchases.**
  - **Distribution business strong in 4Q 2011.**
  - **Modest improvements in commercial construction activity and indicators point to further growth in 2012.**
  - **4Q momentum is continuing into 2012.**

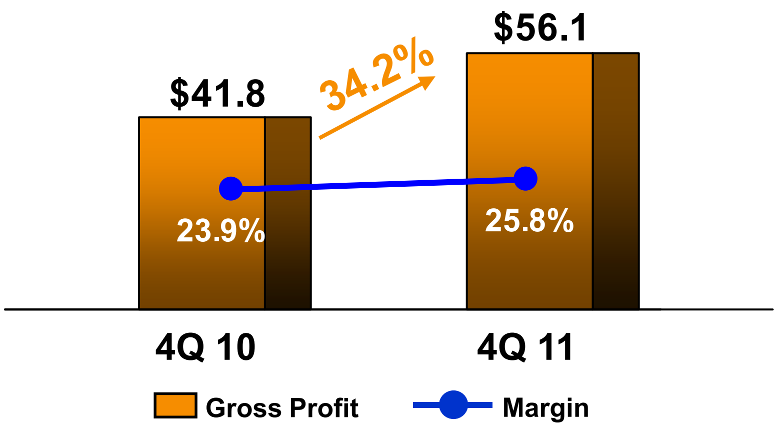
FOURTH QUARTER 2011 FINANCIAL OVERVIEW

Q4 2011 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



Key Takeaways

- **Revenues increased 24.3%.**
- **Driven by strong demand across all business segments.**
  - Rentals increased 21.4%.
    - Higher time utilization, a larger fleet and improved rates.
  - New equipment sales increased 36.7%.
    - Increase due to higher demand for cranes.
  - Used equipment sales increased 21.4%.
    - Due to higher earthmoving fleet sales.
  - Parts and service increased 6.9% on a combined basis.
- **Gross profit increased 34.2%.**
  - Gross margin increased to 25.8% vs. 23.9%.
    - Significant margin expansion in rental segment (44.5% vs. 39.2%) due primarily to:
      - Time utilization (units) increased 460 bps.
      - Average rates on new contracts up 6.5%.
      - Lower depreciation expense and maintenance and repair costs relative to comparative revenues.

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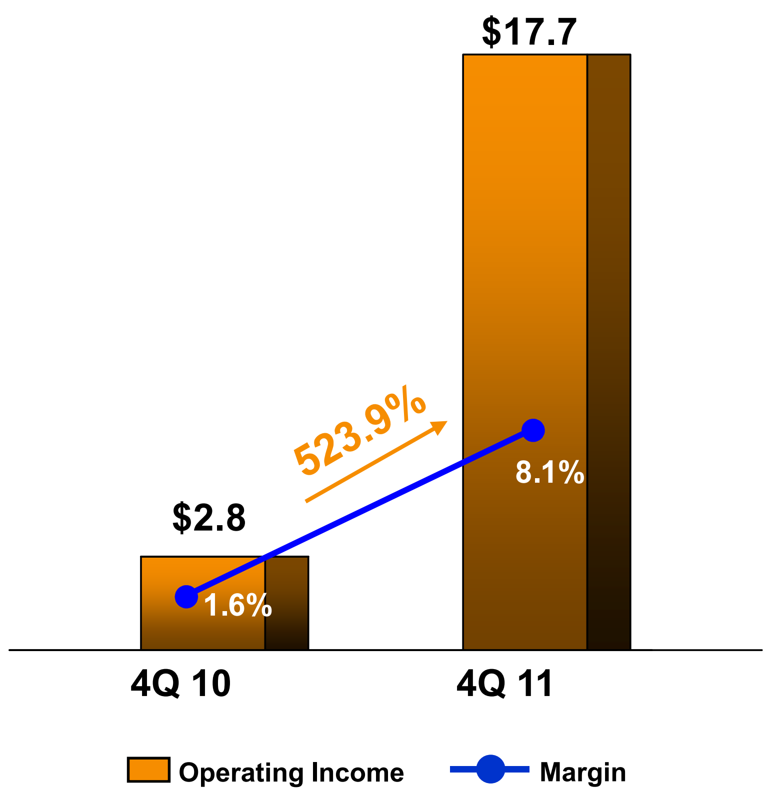
Q4 2011 Income From Operations

Income From Operations ($MM)

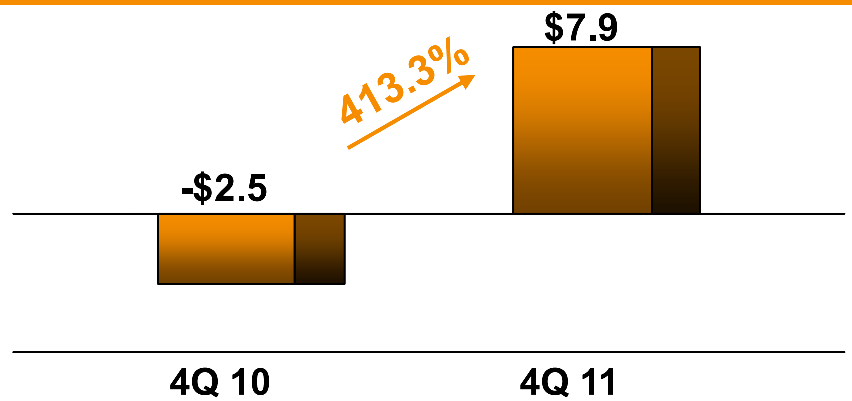


Key Takeaways

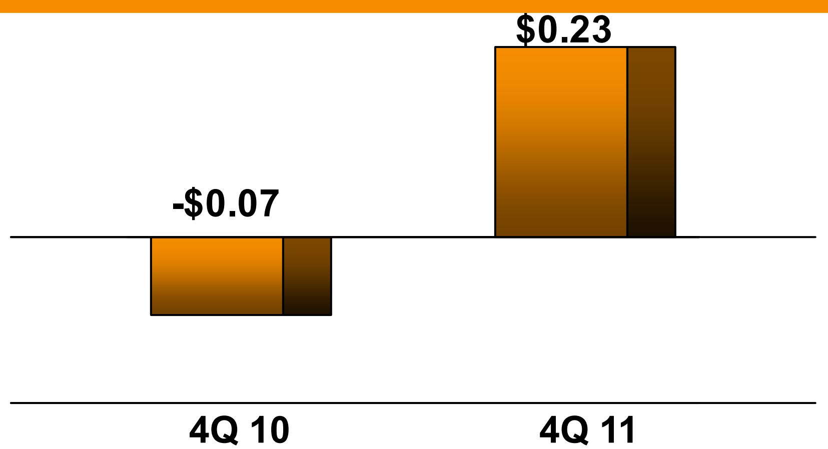
- **Income from operations was $17.7 million compared to $2.8 million a year ago.**
  - **Strong operating leverage continues to result in significant margin expansion.**
  - **Margin expansion in many segments.**
  - **8.1% margin versus 1.6% margin.**
    - **4Q 11 vs. 4Q 10:**
      - **Revenues increased 24.3%.**
      - **Gross profit increased 34.2%.**
      - **SG&A decreased 0.9%**

Q4 2011 Net Income (Loss)

Net Income (Loss) ($MM)



Net Income (Loss) Per Share

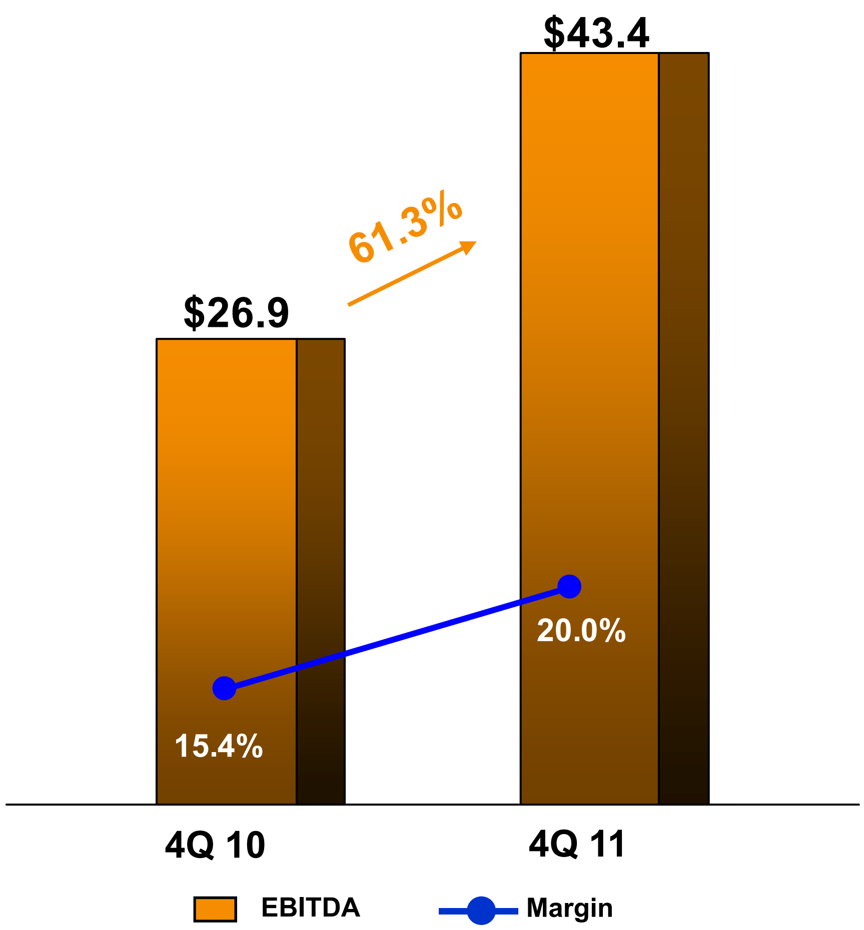


Key Takeaways

- Net income of $7.9 million vs. net loss of $2.5 million in 4Q 10.
  - Effective tax rate was 26.0% in 4Q 11 vs. 37.9% in 4Q 10.
- Diluted net income per share was $0.23 vs. a net loss per share of $(0.07) a year ago.
  - Diluted weighted average share count of 34.9 million vs. 34.7 million a year ago.

Q4 2011 EBITDA

EBITDA ($MM)



Key Takeaways

- **EBITDA grew 61.3% on revenue growth of 24.3%.**
  - Results were $43.4 million compared to EBITDA of $26.9 million a year ago.
  - Results demonstrate significant operating leverage.
- **EBITDA margin was 20.0% compared to 15.4%, an increase of 4.6%.**
  - Higher gross margins.
    - See slide 9 for discussion on gross margins.
  - Lower SG&A relative to comparative revenues.
    - See slide 13 for discussion on SG&A.

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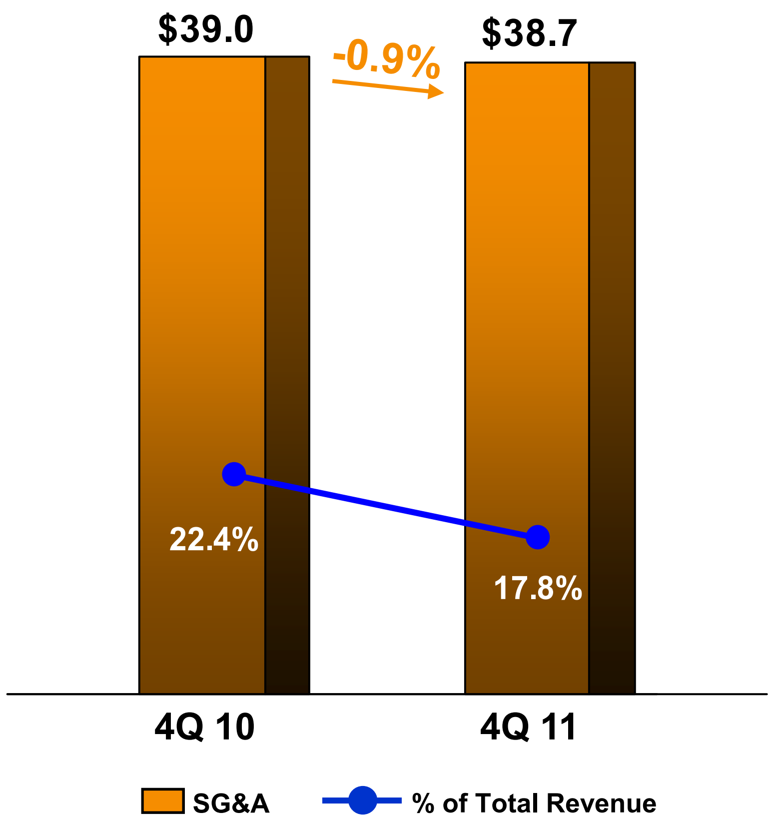
Q4 2011 SG&A Expense

SG&A ($MM)



Key Takeaways

- **$0.3 million, or 0.9%, decrease.**
  - SG&A declined as a percentage of revenue to 17.8% compared to 22.4% in 4Q 10 as a result of higher revenues combined with a slight decline in expenses.

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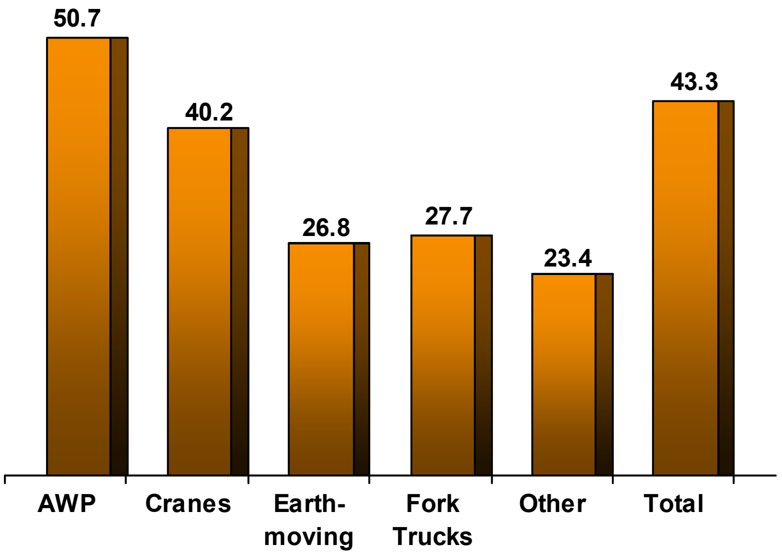
2011 Fleet Update

Rental Cap-Ex Summary
($MM)

	2007	2008	2009	2010	2011
Gross Rental CapEx[1]	$ 258.1	$ 168.4	$ 26.1	$ 102.5	$ 155.6
Sale of Rental Equipment	$(122.6)	$(123.1)	$ (71.0)	$ (47.6)	$ (63.4)
Net Rental CapEx	$ 135.5	$ 45.3	$ (44.9)	$ 54.9	$ 92.2

Fleet Age by Equipment Type
(months)

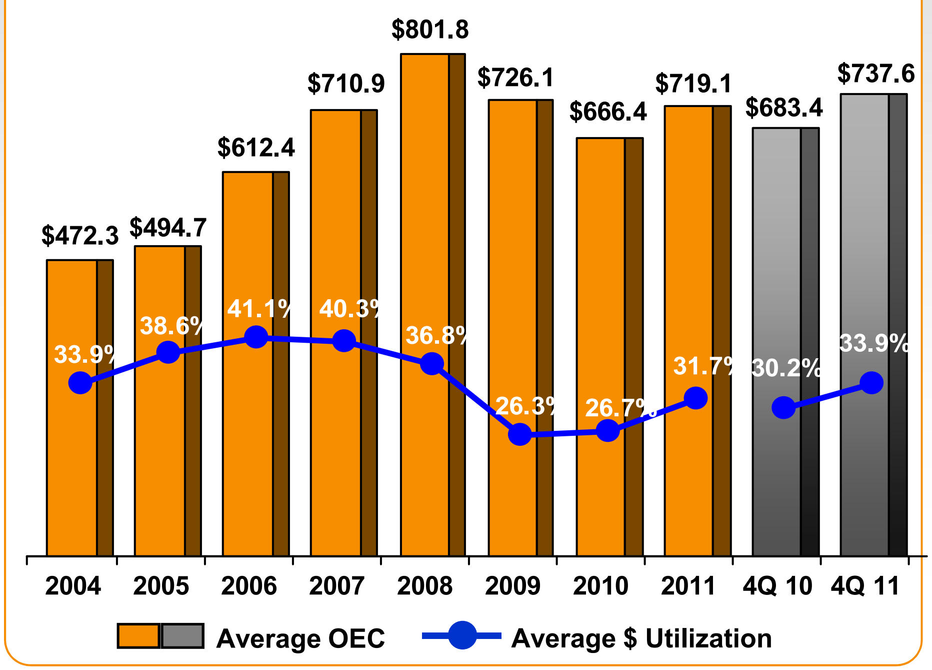


Note: Fleet statistics as of December 31, 2011.

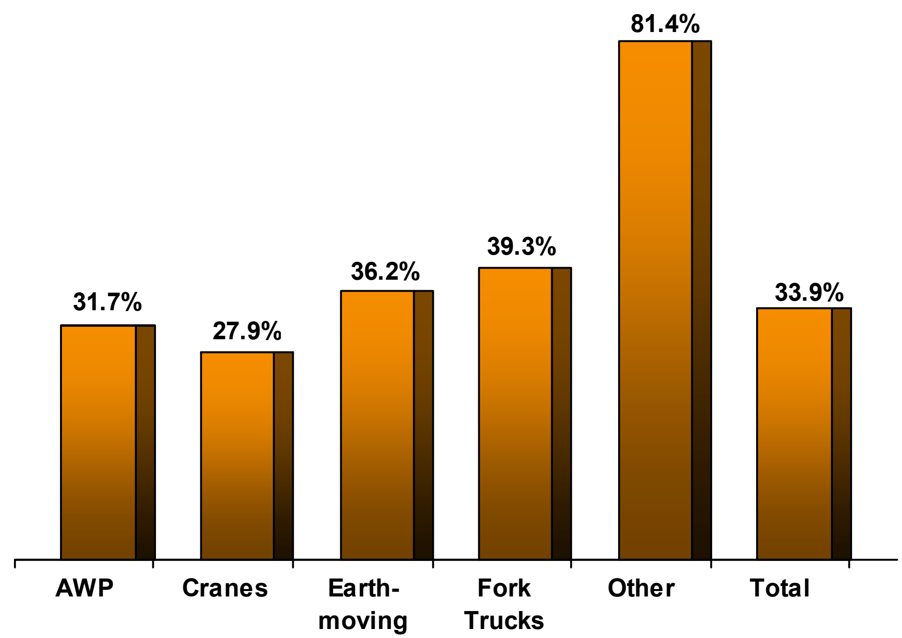
1 Gross rental cap-ex includes amounts transferred from new and used inventory.

2011 Fleet Update

Rental Fleet Statistics[1] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of December 31, 2011.

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

EQUIPMENT SERVICES, INC.

Current Capital Structure

Current Capital Structure ($MM)

12/31/11	
Cash	$ 24.2
Debt:	
Sr. Sec'd Credit Facility (ABL)	16.1
8.375% Senior Unsecured Notes	250.0
Capital Leases Payable	2.6
Total Debt	$ 268.7
Shareholder's Equity	$ 264.2
Total Book Capitalization	$ 532.9

Credit Statistics

	12/31/08	12/31/09	12/31/10	12/31/11
Adj. EBITDA[1] / Total Interest Exp.	6.5x	3.9x	2.8x	4.9x
Total Net Debt[2] / Adj. EBITDA[1]	1.3x	1.7x	2.8x	1.7x
Debt / Total Capitalization	53.3%	47.7%	50.0%	50.4%

1 Excludes the impact of the fourth quarter 2008 and 2009 non-cash asset impairment charges of $22.7 million and $9.0 million, respectively. See Appendix A for a reconciliation of Non-GAAP measures.

2 Net debt is defined as total debt less cash on hand.

Year 2011 Financial Summary

- **2011 marked the beginning of the up cycle as business conditions and performance improved throughout the year.**
- **Revenue and gross profit:**
  - **Revenues increased $146.4 million, or 25.5%, to $720.6 million.**
  - **Gross profit increased $56.8 million, or 41.8%, to $192.7 million.**
  - **Gross margin was 26.7% compared to 23.7%.**
- **Income from operations was $40.1 million or a 5.6% operating margin compared to a loss from operations of $11.9 million and a negative 2.1% margin.**
- **Net income was $8.9 million compared to a loss of $25.5 million.**
  - **Effective tax rate was 26.5% compared to 37.0%.**
- **Diluted net income per share was $0.26 versus a loss of ($0.73).**
- **EBITDA increased $59.3 million, to $140.3 million compared to $81.0 million.**
  - **Margin was 19.5% compared with 14.1%.**

CONCLUSION AND 2012 OUTLOOK

2012 Outlook

- **Business improved throughout 2011 and closed with a strong quarter and solid year.**
- **Positive 1Q12 outlook; momentum continues.**
  - Positive business trends are continuing into 1Q but the period is historically the softest quarter due to normal seasonality in our markets.
  - Expect rental rates, demand and utilization to continue to increase.
  - While distribution side of business was very strong in 4Q, ongoing large equipment purchases remain difficult to predict.
- **Expect to grow fleet in 2012.**
- **Strong balance sheet provides flexibility to take advantage of improved market conditions and opportunities.**

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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, 2009 as EBITDA adjusted for the $9.0 million goodwill impairment charge recorded in the fourth quarter of 2009. We define Adjusted EBITDA for the year ended December 31, 2008 as EBITDA adjusted for the $22.7 million goodwill and intangible asset impairment charges recorded in the fourth quarter of 2008.

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)

	2008	2009	2010	2011	4Q10	4Q11
Net income (loss)	$ 43,296	$ (11,943)	$ (25,460)	$ 8,926	$ (2,509)	$ 7,862
Interest expense	38,255	31,339	29,076	28,727	7,295	7,120
Provision (benefit) for income taxes	26,101	(6,178)	(14,920)	3,215	(1,531)	2,768
Depreciation	115,454	98,702	91,707	99,036	23,501	25,580
Amortization of intangibles	2,223	591	559	362	124	25
EBITDA	$225,329	$112,511	$ 80,962	$140,266	$ 26,880	$ 43,355
Impairment of goodwill and intangible asset[1]	22,721	8,972	_	_	_	_
Adjusted EBITDA	$248,050	$121,483	$ 80,962	$140,266	$ 26,880	$ 43,355

1 Adjustments relate to non-cash asset impairment charges of $22.7 million and $9.0 million.

H&E Equipment Services, Inc.