H&E Equipment Services, Inc.®

Third Quarter 2007 Earnings Conference

November 8, 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 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, Adjusted EBITDA and net income 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 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

- Third Quarter Overview
  - Q3 2007 Summary
  - Market Trends
  - Overview Conclusion
- Financial Overview
  - Q3 2007 Results
  - Q3 2007 Capital Expenditures and Fleet Update
  - FY 2007 Guidance
- Q&A Session

Third Quarter 2007 Overview

Q3 2007 Summary

- Very strong quarter despite record year-over-year comps.
- Revenue increased 32.6% to $270.6 million, a new quarterly high.
  - Organic growth of 27.6% on $260.5 million, also a new quarterly high.
  - J.W. Burress contributed $10.1 million in revenue for September.
  - New equipment sales increased 56.0%, or $34.0 million, to $94.7 million.
  - Rental revenues were strong, up 12.3%, or $8.3 million, to $75.6 million.
  - Continued double-digit growth of used equipment sales and parts and service business.
- Gross margin was 31.0%, down from 33.7% a year ago and up from 30.5% in the second quarter.
  - Demand for new cranes continued to be extremely strong; lower margin segment than other business segments.
  - Time utilization improved over prior year and prior quarter.
  - Dollar utilization decreased to 41.9% vs. 42.4%; YTD dollar utilization was 40.8% vs. 41.4%.
  - Excluding one month of Burress rental results, dollar utilization increased to 42.7% vs. 42.4% for the quarter.
- Net income, as adjusted[1], was $20.4 million for both periods on an increased effective tax rate of 39.4% as compared to 21.6% a year ago.
- Completed J.W. Burress acquisition.

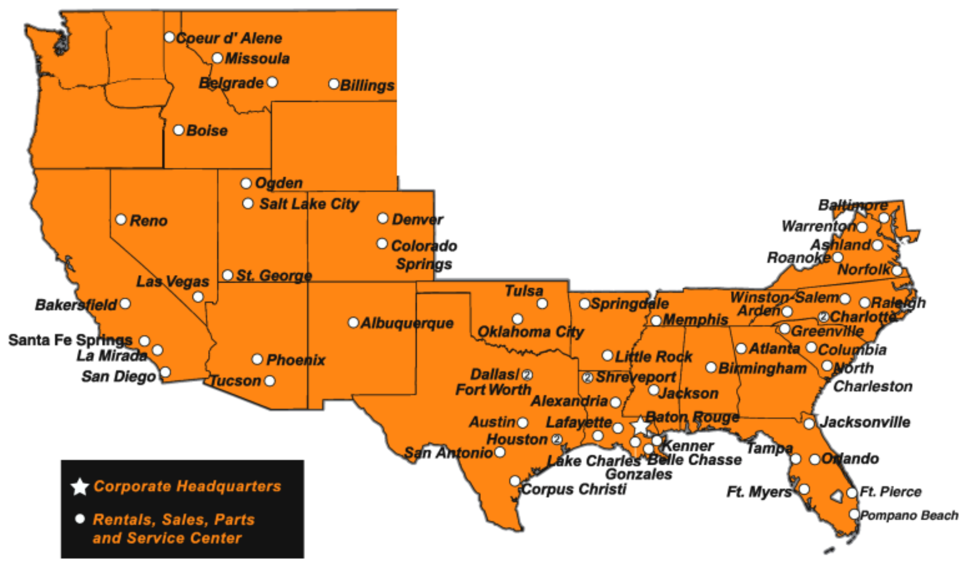
[1] As adjusted basis excludes $0.3 million in 3Q07 and $40.8 million in 3Q06 due to the loss on early extinguishment of debt. See Appendix A for a reconciliation of Non-GAAP financial measures.

Key End Market Drivers Remain Robust

H&E EQUIPMENT SERVICES, INC.

Key Market Advantages:

- Focused on high-growth regions in U.S.
  - Closing of J.W. Burress acquisition on Sept. 1, 2007 expands contiguous footprint in Mid-Atlantic region.
- Extremely strong demand for new equipment demonstrates strength in non-residential construction.
- Petrochemical, mining, oil patch and energy sectors remain strong.
- Infrastructure spending continues to increase.
- Long-term benefits from hurricane protection and rebuilding efforts; increased spending has begun in coastal regions of Louisiana.



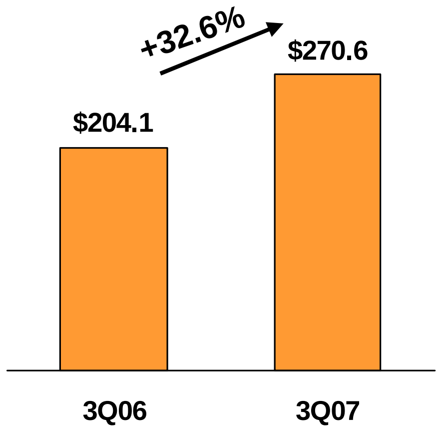
Q3 2007 Conclusion

- Very strong quarter with solid growth across all segments.
- Our business environment remains strong; NOT materially exposed to the residential housing markets.
- Our business is focused on high growth regions and high growth industries.
  - J.W. Burress acquisition expands footprint into Mid-Atlantic markets.
- Growth trends and opportunities:
  - Multiple growth opportunities:
    - Expansion into new markets through Greenfields and expansion of manufacturer relationships
    - Expansion of Burress rental operations
    - Growth of high margin parts and services business
    - Select acquisitions

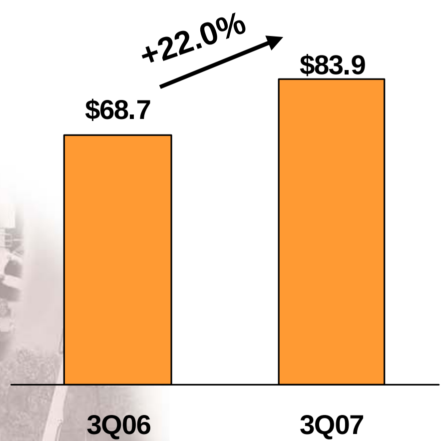
Q3 2007 Financial Overview

Revenues and Gross Profit

Revenues ($mm)



Gross Profit ($mm)



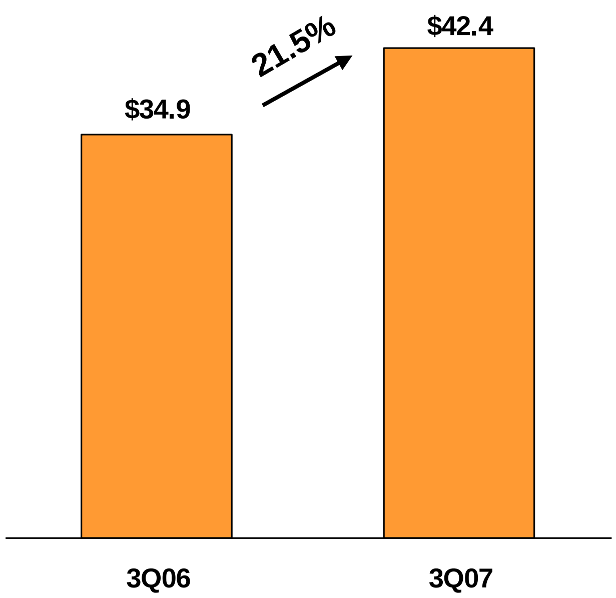
Key Takeaways

- Revenues increased $66.5 million.
  - All major business segments had double-digit growth before considering Burress contribution.
  - J.W. Burress generated $10.1 million in revenue post closing on Sept. 1.
- Gross profit increased $15.2 million.
  - Margin decreased to 31.0% from 33.7%; 50 basis point increase from 2Q07.
  - Shift in revenue mix with larger percentage of total revenues in new equipment sales accounts for approximately 210 basis points of the decline.
  - J.W. Burress contributed $2.3 million in gross profit, or 22.8% gross margin.
  - 170 basis point increase in new equipment margins driven by strength in crane market and crane mix.
  - Slight margin declines by major segment were:
    - Used equipment margins lower due to conversion of large crane rent-to-sell package.
    - Rental segment impacted by higher depreciation expense due to fleet de-aging.

Income From Operations

EQUIPMENT SERVICES, INC.

Income From Operations ($mm)



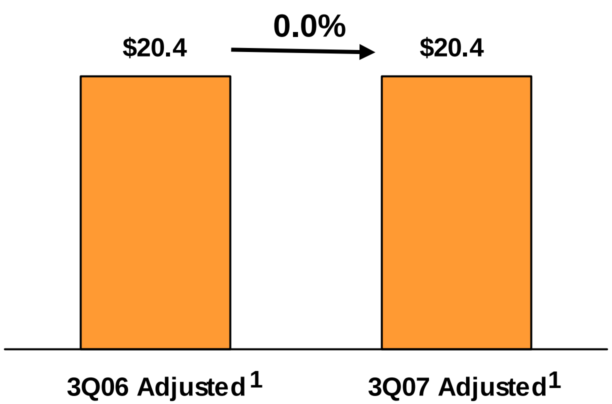
Key Takeaways

- $7.5 million increase.
- 15.7% margin versus 17.1% margin.
  - Decline in margin due to shift in revenue mix.
  - SG&A leverage offset negative impact from shift in revenue mix.
  - J.W. Burress contributed $1.0 million of EBIT for the month of September.

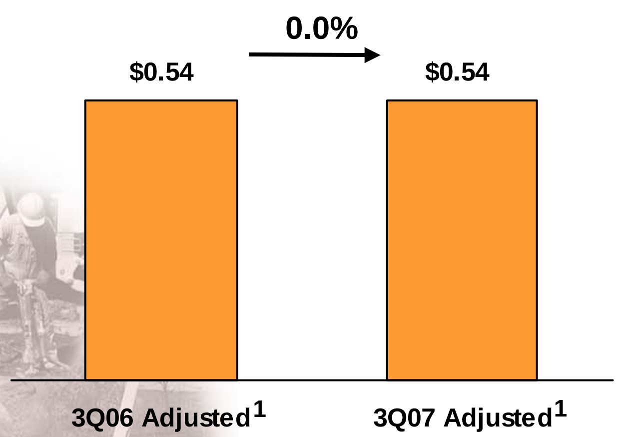
Net Income and Earnings Per Share

EQUIPMENT SERVICES, INC.

Net Income ($mm)



Earnings Per Share



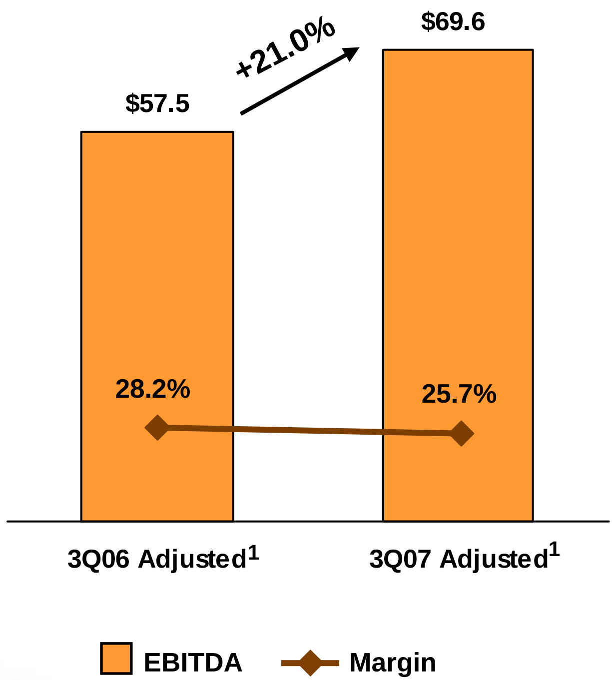
Key Takeaways

- Net income flat on an as adjusted basis[1].
- Diluted earnings per share flat on an as adjusted basis[1].
  - Increased effective tax rate to 39.4% in 3Q07 versus 21.6% in 3Q06.
  - Assuming a 39.4% effective tax rate in 3Q06, adjusted earnings would have been reduced to $0.41 in 3Q06.
  - J.W. Burress did not contribute to earnings per share for month of September.

1 As adjusted basis excludes $0.3 million in 3Q07 and $40.8 million in 3Q06 due to the loss on early extinguishment of debt. See Appendix A for a reconciliation of Non-GAAP financial measures.

EBITDA and Adjusted EBITDA

EBITDA ($mm)

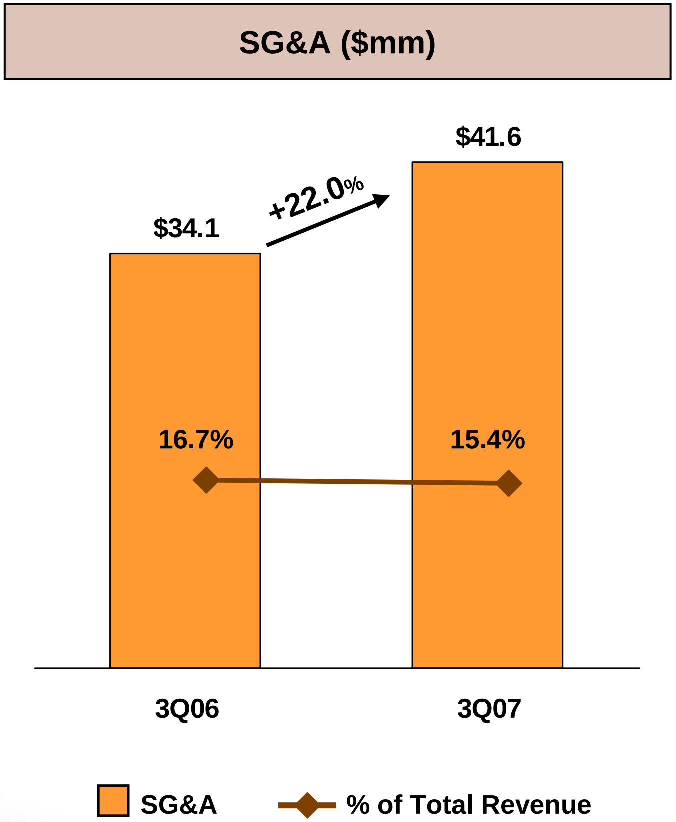


Key Takeaways

- $12.1 million increase on an as adjusted basis[1].
- EBITDA margin decreased to 25.7%, from 28.2%.
  - Margin decline largely due to shift in revenue mix.
  - J.W. Burress contributed $1.7 million of EBITDA for month of September.

1 As adjusted basis excludes $0.3 million in 3Q07 and $40.8 million in 3Q06 due to the loss on early extinguishment of debt. See Appendix A for a reconciliation of Non-GAAP financial measures.

Selling, General and Administrative Expense



Key Takeaways

- $7.5 million increase, primarily due to costs associated with higher revenues such as increased employee salaries and wages and related employee expenses.
- Ratio improved with 130 basis point decline as a percentage of total revenues.
- Acquisition of J.W. Burress resulted in $1.2 million increase in addition to $0.3 million of amortization of intangibles in connection with the acquisition.

Capital Expenditures Summary

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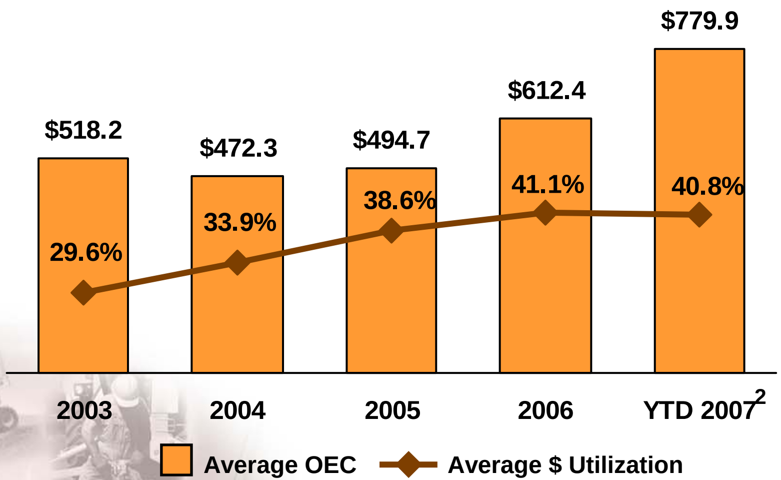
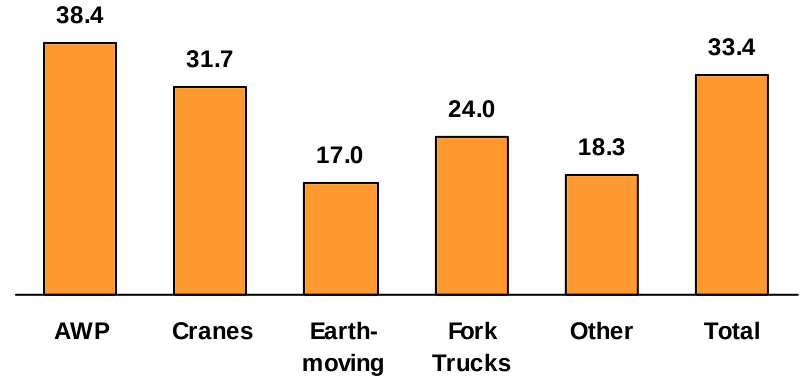
Rental CapEx Summary

($ in millions)	2004	2005	2006	YTD2007
Gross Rental CapEx [1]	$82.2	$182.6	$221.0	$187.5
Sale of Rental Equipment	($65.4)	($87.0)	($105.7)	($91.6)
Net Rental CapEx	$16.8	$95.6	$115.3	$95.9

Rental Fleet Statistics ($mm)

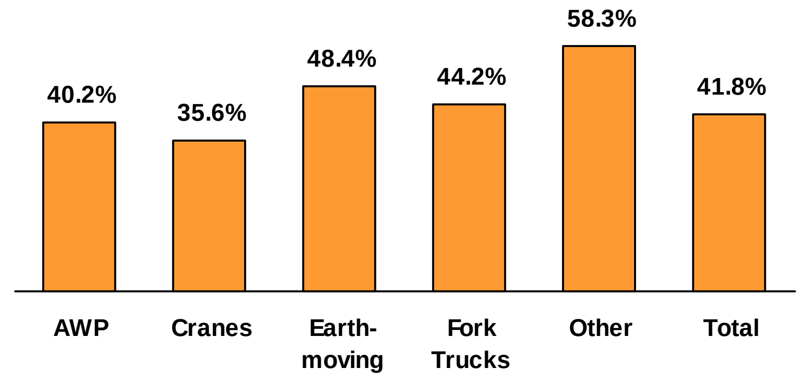


Fleet Age by Equipment Type (months)



$ Utilization by Equipment Type[3]

(Data does not include J.W. Burress)



Note: Fleet statistics as of September 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 quarterly rental revenues annualized divided by the average monthly original rental fleet equipment as of September 30, 2007.

3 Represents monthly rental revenues annualized divided by the original rental fleet equipment cost at September 30, 2007. Data does not include J.W. Burress.

2007 Guidance

2007 Guidance

- Revenue - $995 million-$1.007 billion
- EBITDA - $246-$252 million
- EPS - $1.70-$1.75

(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.
- Guidance updated to reflect J.W. Burress acquisition.
  - Guidance assumes no Burress EPS contribution to Q4.
- Non-residential commercial construction activity remains strong.
- Major industries served show continued strength.
- Extremely strong demand for new equipment, especially cranes, will negatively impact gross margin as a result of the change in revenue mix.

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 nine months ended September 30, 2006 as EBITDA adjusted for the $8.0 million fees paid in connection with the termination of a management services agreement and the $40.8 million of loss on early extinguishment of debt related to the Company's debt restructuring. We define Adjusted EBITDA for the nine months ended September 30, 2007 as EBITDA adjusted for the $0.3 million of loss on early extinguishment of debt related to the remaining $4.5 million of principal amount of Senior Secured Notes redeemed on July 31, 2007. 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 to net income, as adjusted. We believe the amounts for the periods 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 Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Net income (loss)	$ 20,194	$ (11,531)	$ 47,554	$ 12,192
Interest expense	9,007	9,060	26,597	29,342
Provision (benefit) for income taxes	13,154	(3,185)	30,480	3,290
Depreciation	26,632	22,392	74,242	61,684
Amortization	258	11	270	34
EBITDA	**$ 69,245**	**$ 16,747**	**$ 179,143**	**$ 106,542**
Loss on early extinguishment of debt[1]	325	40,771	325	40,771
Management services agreement termination fee [2]	-	-	-	8,000
Adjusted EBITDA	**$ 69,570**	**$ 57,518**	**$ 179,468**	**$ 155,313**

	Three Months Ended September 30, 2007			Three Months Ended September 30, 2006		
	As Reported	Adjustments[1]	As Adjusted	As Reported	Adjustments[1]	As Adjusted
Income from operations	**$42,387**		**$42,387**	**$ 34,870**		**$34,870**
Loss on early extinguishment of debt	(325)	325	-	(40,771)	40,771	-
Interest expense	(9,007)		(9,007)	(9,060)		(9,060)
Other income, net	293		293	245		245
Income before provision for income taxes	33,348	325	33,673	(14,716)	40,771	26,055
Provision for income taxes	13,154	128	13,282	(3,185)	8,807	5,622
Net income	**$20,194**	**$197**	**$20,391**	**$(11,531)**	**$31,964**	**$20,433**
EARNINGS PER SHARE						
Basic – Earnings per share	**$0.53**	**$0.01**	**$0.54**	**$(0.30)**	**$0.84**	**$0.54**
Basic – Weighted average number of common shares outstanding	38,095	38,095	38,095	38,070	38,070	38,070
Diluted – Earnings per share	**$0.53**	**$0.01**	**$0.54**	**$(0.30)**	**$0.84**	**$0.54**
Diluted – Weighted average number of common shares outstanding	38,095	38,095	38,095	38,070	38,070	38,070

(1) Adjustment excludes $0.3 million in 3Q07 and $40.8 million in 3Q06 due to the loss on early extinguishment of debt.
(2) 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.