H&E Equipment Services, Inc.®

Third Quarter 2009 Earnings Conference

November 4, 2009

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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,“ ‘foresee” and similar expressions constitute forward-looking statements. 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 and industrial activity in the markets where we operate in North America, as well as the impact of the current macroeconomic downturn and current conditions in the global credit markets and their effect on construction 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

- Third Quarter Overview
  - Q3 2009 Summary
  - Markets and Trends
  - Conclusion
- Financial Overview
  - Q3 2009 Results
  - Q3 2009 Capital Expenditures and Fleet Update
  - Current Capital Structure
- Q&A Session

Third Quarter 2009 Overview

Q3 2009 Summary

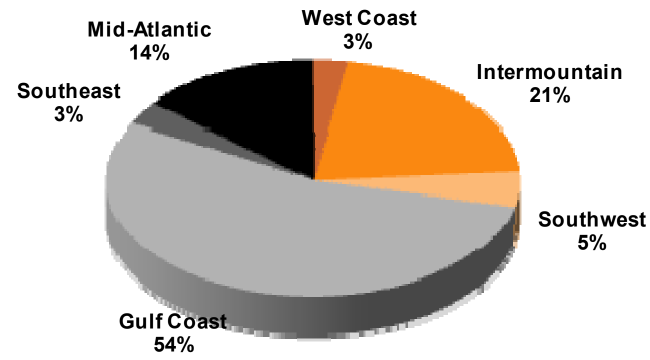
- Continued success in protecting balance sheet and maximizing cash generation in current operating environment.
  - Continued negative cap-ex spending.
  - Cost control; reduced SG&A 23.0% versus year ago.
  - Have since fully repaid revolver.
- Revenue decreased 37.0% to $175.6 million. Decrease of 2.6% from $180.2 million in second quarter.
- EBITDA decreased $37.9 million to $29.3 million, a margin of 16.7%. Decrease of 15.3% from $34.6 million in second quarter.
- Net loss was $2.3 million compared to net income of $17.6 million; earnings per share was ($0.07) versus $0.50 per diluted share a year ago.

Regional Update

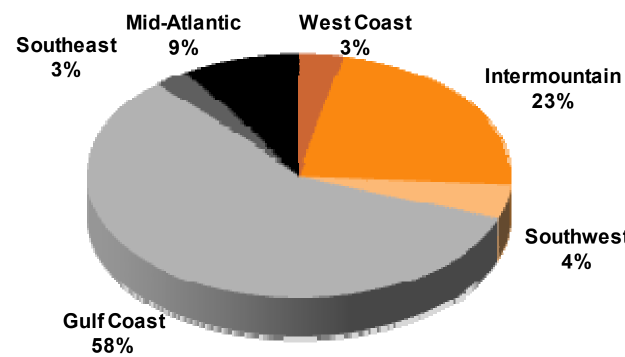
H&E Equipment Services, Inc.

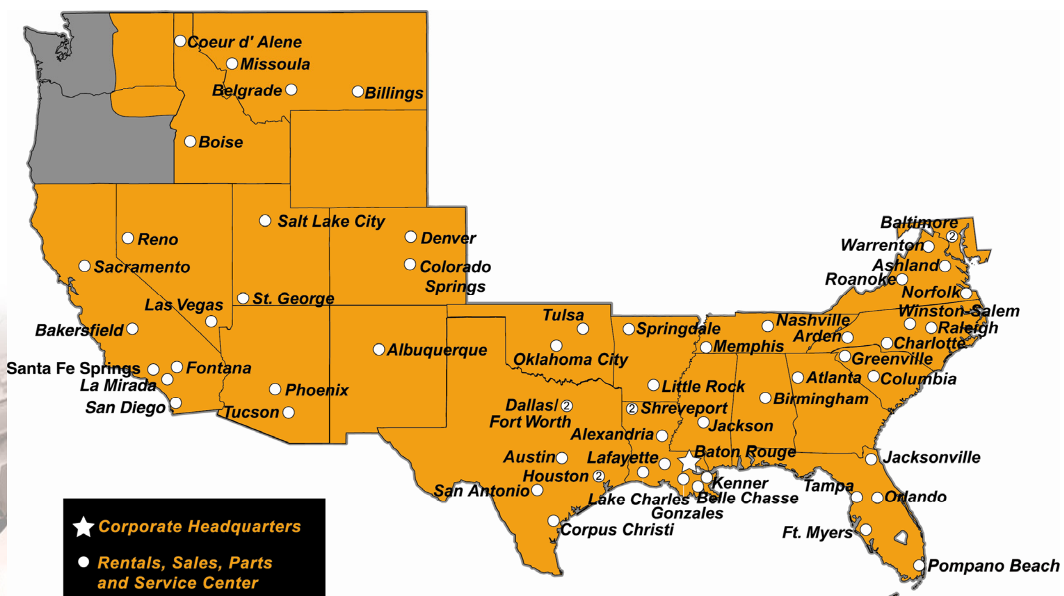
- Gulf Coast continues to benefit the Company.
  - This region accounts for half of our LTM revenue and gross profit.
- Increased governmental infrastructure spending could prove to be positive for our business throughout our footprint.
- Opening new stores to redeploy assets to higher demand markets.
  - Initial openings in Nashville, TN and a 2nd store in Baltimore, MD area.

Revenue by Region



Gross Profit by Region





Market Challenges and Trends

Current Challenges:

- Prolonged recession.
- End users' inability to access lending resulting in project delays and cancellations.
- Excess equipment in marketplace affecting pricing/utilization.
  - Crane demand has softened significantly.
- Economy remains weak.
- U.S. non-residential construction and industrial spending forecasted to remain weak into 2010.

Some Encouraging Signs:

- Credit markets have improved and major banks are reporting improved results.
- Stimulus spending may accelerate in 2010.
- Economic indicators are showing signs of improvement.
- Fleet utilization has stabilized, although at lower levels.
- Some equipment manufacturers are forecasting increased demand during 2010.

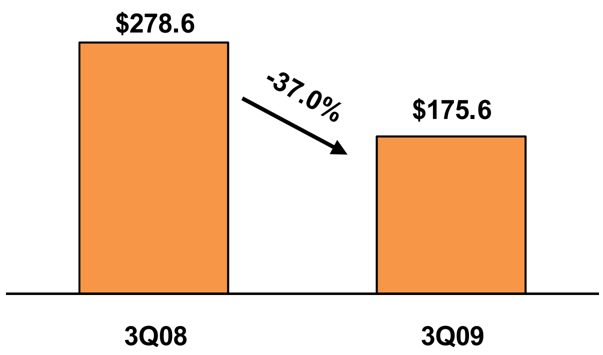
Q3 2009 Conclusion

- Strong balance sheet and solid capital structure.
- Expect very challenging environment to continue into next year.
  - Strong ties to industrial sector may help offset the impact of weaker end-markets, but all customers being impacted.
- Continue to take proactive steps to protect performance with expected declines in the non-residential construction markets.
  - Focused on maintaining strong balance sheet and cash generation. Leverage (Debt/LTM Adjusted EBITDA) is only 1.6x.
  - Reduced debt by $42 million during third quarter.
  - Currently well capitalized with debt carrying a low interest rate and no near-term maturity dates.
  - Reducing rental fleet capital expenditures to adapt to current conditions.
  - Continued cost control.
  - Expect continued sequential revenue declines in near-term.
- Remain confident in our business and ability to adapt to current market conditions.
- Some encouraging signs on the horizon.

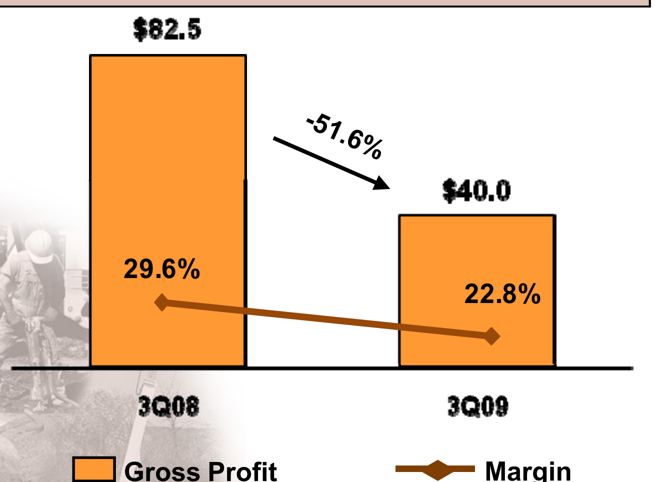
Third Quarter 2009 Financial Overview

Q3 2009 Revenues and Gross Profit

Revenues ($mm)



Gross Profit ($mm)

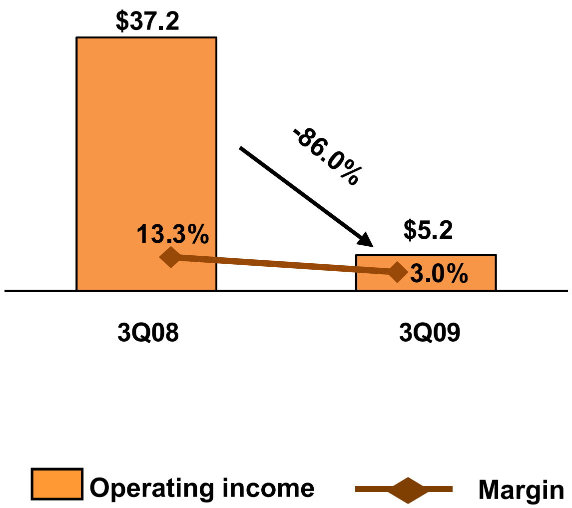


Key Takeaways

- Revenues decreased 37.0%.
  - Declines in all segments.
  - Parts & Service businesses have been less impacted.
- Gross profit decreased 51.6%.
  - Gross margin decreased to 22.8% from 29.6%.
    - Rental margins declined to 30.6% vs. 50.3%.
      - Time utilization was 54.3% vs. 67.4%.
      - 19.1% decline in average year-over-year rental rates on new contracts.
      - Rental depreciation and rental expense declined 19.5% on a combined basis; rental revenues declined 42.3%.
    - Used equipment margins declined to 17.2% vs. 23.3%.
      - Disposed of Yale lift truck used equipment at 4.5% gross margin ($13.4 million in Yale used equipment sales).
      - Remaining rental equipment sales at solid margins (29.5% vs. 30.2%).
    - New margins were 10.5% vs. 13.4% due to pricing pressure on cranes and earthmoving.

Q3 2009 Income From Operations

Income From Operations ($mm)



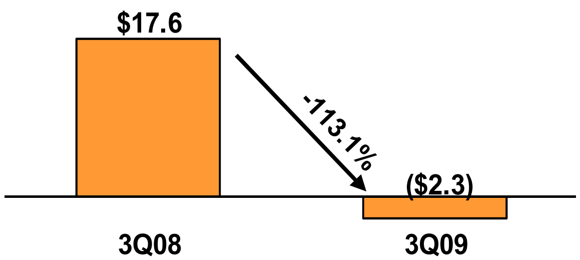
Key Takeaways

- Income from operations decreased 86.0%.
- 3.0% margin versus 13.3% margin due to:
  - Margin pressure continued into Q3 with revenues declining faster than costs.
    - Revenues declined 37.0%; SG&A costs declined 23.0%.
  - Also impacted by lower gross margins in 3Q09 as discussed on slide 10.

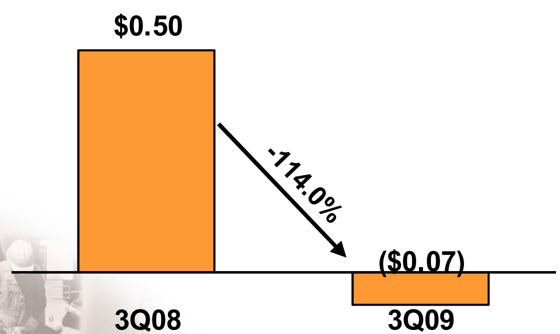
Q3 2009 Net Income (Loss), Earnings (Loss) Per Share

EQUIPMENT SERVICES, INC.

Net Income (Loss) ($mm)



Earnings (Loss) Per Share

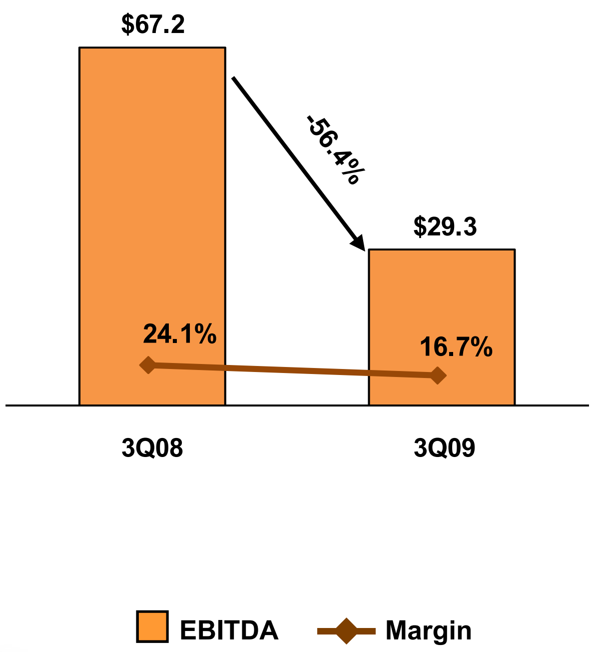


Key Takeaways

- Net loss of $2.3 million vs. net income of $17.6 million.
  - Interest expense down due to lower rates, lower debt under senior secured credit facility and lower floor plan payables.
- Diluted earnings (loss) per share were $(0.07) vs. $0.50.
- Effective tax rate of 10.3% in 3Q09 versus 36.9% in 3Q08.
  - Lower effective tax rate due to effect of permanent differences on lower pre-tax income.
- 3Q09 diluted weighted average share count of 34.6 million versus 35.1 million.
- Remain focused on generating cash and debt reduction.
  - Reduced debt by $42 million in 3rd quarter.
  - Fully repaid revolver subsequent to quarter end.

Q3 2009 EBITDA

EBITDA ($mm)



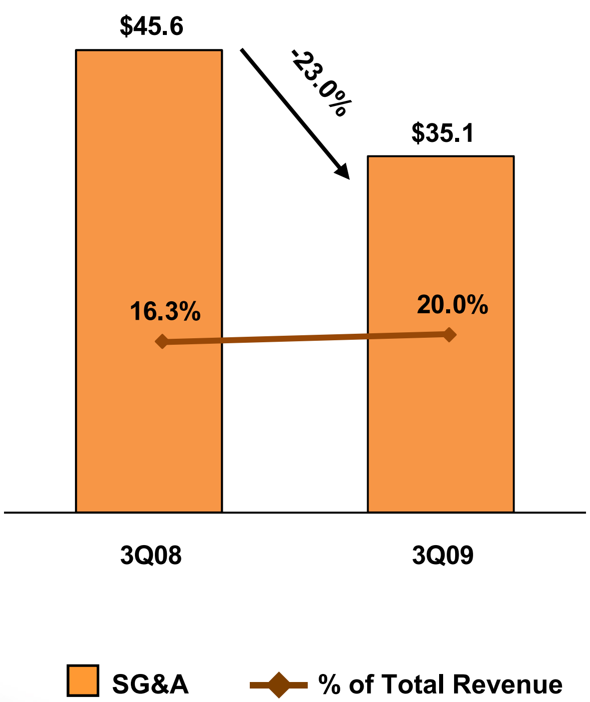
Key Takeaways

- EBITDA decreased 56.4%.
- EBITDA margin decreased to 16.7% from 24.1%
  - See slide 10 for discussion on lower gross margins.
  - Reduced SG&A by 23.0%; SG&A increased as percentage of revenues due to declines in comparative revenues.

Q3 2009 Selling, General & Administrative Expense

EQUIPMENT SERVICES, INC.

SG&A ($mm)



Key Takeaways

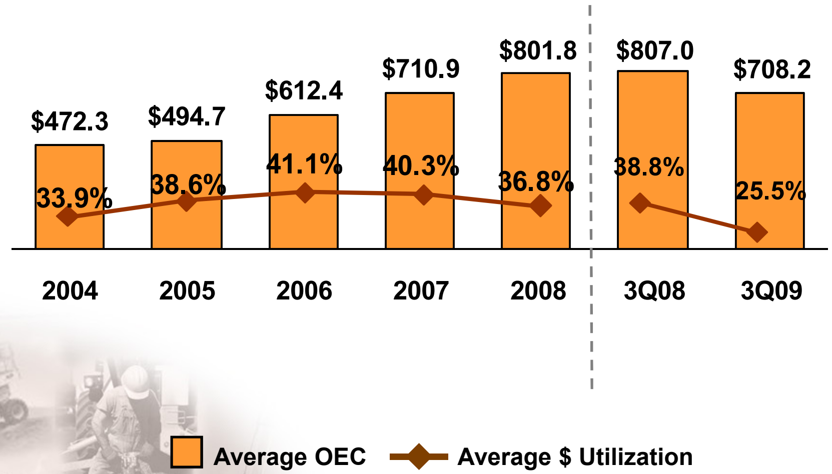
- $10.5 million, or 23.0%, decrease.
- Continue to make progress on adjusting to current environment.
  - Wages, salaries, incentive pay, benefits and other employee related costs lower by $8.5 million in 3Q09 compared to 3Q08.
    - Total headcount is down 15% YTD 2009 (headcount reductions reflected in both gross profit and SG&A).
    - Reduced manpower by 10% in 2008.
  - SG&A was flat as a percentage of revenue compared to 2Q09.

2009 Capital Expenditures Summary

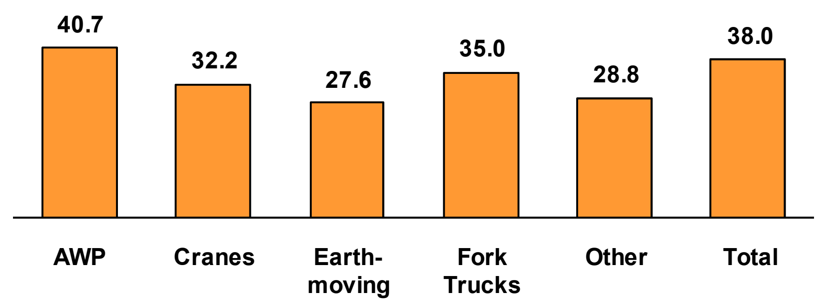
Rental Cap-Ex Summary

($ in millions)	2006	2007	2008	YTD 2009
Gross Rental CapEx [1]	$221.0	$258.1	$168.4	$19.2
Sale of Rental Equipment	($105.7)	($122.6)	($123.1)	($57.4)
Net Rental CapEx	$115.3	$135.5	$45.3	($ 38.2)

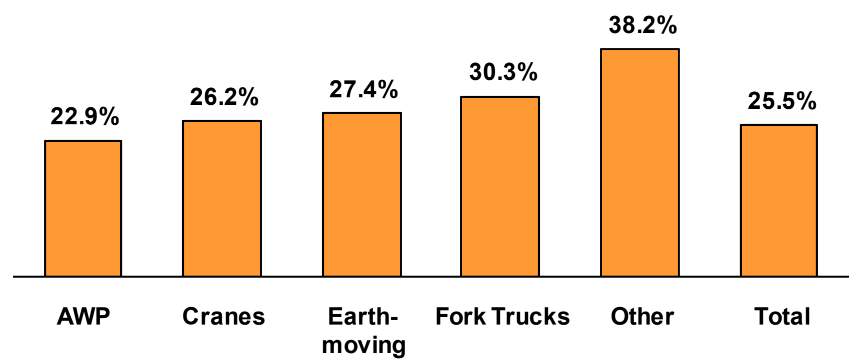
Rental Fleet Statistics² ($mm)



Fleet Age by Equipment Type (months)



$ Utilization by Equipment Type²



Note: Fleet statistics as of September 30, 2009

[1] Gross rental cap-ex includes amounts transferred from new and used inventory. Gross cap-ex for 2006 excludes February and March purchases of equipment previously held under operating leases.

[2] Represents rental revenues annualized divided by the average original equipment cost.

Current Capital Structure…No Near-Term Debt Maturities or Covenant Concerns, Abundant Liquidity and Strong Credit Statistics

H&E Equipment Services, Inc.®

Current Capital Structure

($mm)	9/30/09
Cash	$ 8.7
Debt:	
Senior Secured Credit Facility due August 2011	3.0
8.375% Senior Unsecured Notes due 2016	250.0
Capital Lease Payable	2.2
Other Notes Payable	2.0
Total Debt	257.2
Shareholder's Equity	290.9
Total Book Capitalization	$ 548.1

Credit Statistics

	12/31/06	12/31/07	12/31/08	LTM 9/30/09
Adj. EBITDA[1] / Total Interest Exp.	5.7x	6.7x	6.5x	4.9x
Total Debt / Adj. EBITDA[1]	1.2x	1.5x	1.3x	1.6x
Debt / Total Capitalization	53.0%	56.6%	53.3%	46.9%

Current Ratings

Moody's
(Ratings AFFIRMED 3/09)

Outlook = Stable
Corporate Family Rating = B1
Senior Unsecured Notes = B3

S&P
(Ratings AFFIRMED 9/09)

Outlook = Stable
Credit Rating = BB-
Senior Unsecured Notes = BB-

Sr. Secured Credit Facility (ABL) Financial Covenant[2]

Springing Minimum Fixed Charge Coverage Ratio >= 1.1 to 1.0.

- $320 mil ABL facility.
- Covenant triggered ONLY if excess availability < $25 million.
- $312 million of availability, net of letters of credit, at November 4th.
- Increased availability by $42 mil in 3rd quarter.

[1] Excludes the impact of (i) the $8.0 million termination fee paid in conjunction with the termination of a management services agreement in the first quarter of 2006; (ii) the $40.8 million loss on early extinguishment of debt recorded in the third quarter of 2006; (iii) the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007; and (iv) the fourth quarter 2008 non-cash goodwill and intangible asset impairment charges of $22.7 million that were identified in connection with the Company's annual fourth quarter goodwill impairment test and preparation, review and audit of the year-end financial statements. See Appendix A for a reconciliation of Non-GAAP measures.

[2] Other exceptions exist in the credit agreement including, among other things, certain requirements, restrictions and negative covenants.

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, 2008 and trailing twelve months ended September 30, 2009 as EBITDA adjusted for the $22.7 million goodwill and intangible asset impairment charges recorded in the fourth quarter of 2008. We define Adjusted EBITDA for the year ended December 31, 2007 as EBITDA adjusted for the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007, related to the Company's debt restructuring. We define Adjusted EBITDA for the year ended December 31, 2006 as EBITDA adjusted for the $40.8 million loss on early extinguishment of debt recorded in the third quarter of 2006, related to the Company's debt restructuring, and the $8.0 million fees paid in connection with the termination of a management services agreement in the first quarter of 2006.

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), amortization of intangible assets and, in the case of Adjusted EBITDA, any goodwill and intangible asset impairment charges. 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.

Unaudited Reconciliation of Non-GAAP Financial Measures

H&E Equipment Services, Inc.®

(Amounts in thousands)

	2005	2006	2007	2008	LTM 9/30/2009	3Q08	3Q09
Net income (loss)	$ 28,160	$ 32,714	$ 64,626	$ 43,296	$ (474)	$ 17,604	$ (2,280)
Interest expense	41,822	37,684	36,771	38,255	33,101	9,495	7,847
Provision (benefit) for income taxes	673	9,694	40,789	26,101	1,493	10,311	(261)
Depreciation	59,765	85,077	103,221	115,454	104,325	29,153	23,804
Amortization	94	46	1,060	2,223	560	641	148
EBITDA	**$ 130,514**	**$ 165,215**	**$ 246,467**	**$ 225,329**	**$139,005**	**$ 67,204**	**$ 29,258**
Loss on early extinguishment of debt[1]	–	40,771	320	–	–	–	–
Management services agreement termination fee[2]	–	8,000	–	–	–	–	–
Impairment of goodwill and intangible asset[3]	–	–	–	22,721	22,721	–	–
Adjusted EBITDA	**$ 130,514**	**$ 213,986**	**$ 246,787**	**$248,050**	**$161,726**	**$ 67,204**	**$ 29,258**

[1] Adjustments relate to a loss on early extinguishment of the Company's Senior Secured and Senior Subordinated Notes.
[2] Adjustment relates to $8.0 million of fees paid in connection with the termination of a management services agreement.
[3] Adjustment relates to non-cash goodwill and intangible asset impairment charges of $22.7 million.