H&E Equipment Services, Inc.®

Fourth Quarter 2007 Earnings Conference

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John Engquist
Chief Executive Officer

Leslie Magee
Chief Financial Officer

Legal Disclaimers

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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. Among the forward-looking statements included in this presentation is the information provided under the heading “2008 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 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, Adjusted EBITDA and income from operations, net income and earnings per share each 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

- Fourth Quarter Overview
  - Q4 2007 Summary
  - Markets and Trends
  - Conclusion
- Financial Overview
  - Q4 2007 Results
  - Year 2007 Highlights
  - Q4 2007 Capital Expenditures and Fleet Update
  - FY 2008 Guidance
- Q&A Session

Fourth Quarter 2007 Overview

Q4 2007 Summary

- Solid year-over-year performance.
- Revenue increased 34.4% to $289.7 million.
  - Organic growth of 19.4% on $257.4 million.
    - Double-digit growth in all major segments with the exception of used equipment sales.
  - New equipment sales increased 68.3%, or $46.4 million, to $114.3 million.
  - Rental revenues were strong, up 18.5%, or $12.3 million, to $78.2 million.
  - Continued double-digit growth in parts and service business.
  - Burress (or Mid-Atlantic region) contributed $32.3 million in revenue for full quarter.
- Gross margin was 29.4%, down from 32.5% a year ago.
  - 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 was 39.1% vs. 40.1%; 2007 dollar utilization was 40.3% vs. 41.1%.
  - Excluding Burress rental results, dollar utilization increased to 40.9% vs. 40.1% for the quarter.
- Net income decreased 16.7% to $17.1million on an increased effective tax rate to 37.6% as compared to 23.8% a year ago.

Overall Key End Market Drivers Remain Strong

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Key Market Advantages:

- Focused on high-growth regions in U.S.
  - Florida and Southern California markets remained challenging during the quarter.
  - Burress acquisition expands contiguous footprint in Mid-Atlantic region.
    - Softness in Mid-Atlantic region during quarter.
    - More exposure to residential markets than other regions.
    - Softness intensified by transition to Link-Belt from Hitachi.

- Strong demand for new equipment demonstrates strength in the industrial sector.
- 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.

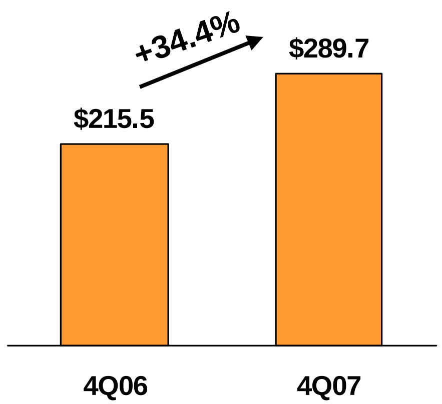
Q4 2007 Conclusion

- Strong quarter and year with solid growth across segments.
- Our overall business environment remains strong.
  - We are not materially exposed to the residential housing markets.
  - We believe the Florida and Southern California markets have bottomed-out.
- Our business is focused on high growth regions and high growth industries.
  - Burress acquisition expanded footprint into Mid-Atlantic markets; we believe our ongoing efforts to transition Burress from a distributor to our integrated model will capitalize on the opportunities presented by Burress.
- Near-term growth trends and opportunities:
  - Expansion of manufacturer relationships.
  - Expansion of Burress rental operations.
  - Growth of high margin parts and services business.

Fourth Quarter 2007 and Year 2007 Financial Overview

Q4 2007 Revenues and Gross Profit

Revenues ($mm)



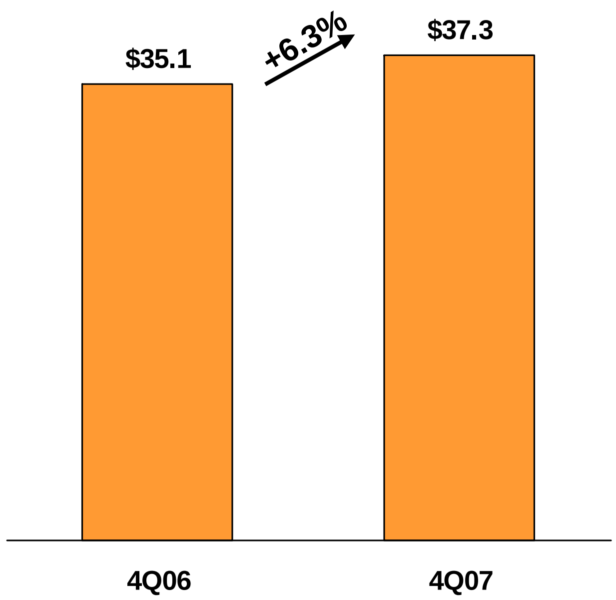
Gross Profit ($mm)

Key Takeaways

- Revenues increased $74.2 million.
  - Major business segments, with exception of used equipment sales, had double-digit growth before considering Burress' revenues.
  - Burress generated $32.3 million in revenue.
- Gross profit increased $15.1 million.
  - Margin decreased to 29.4% from 32.5%.
  - Gross margins in new equipment sales increased due to the strength in cranes and product mix.
  - Gross margins in parts sales increased due to product mix.
  - Increases were offset by the following factors:
    - Shift in revenue mix with larger percentage of total revenues in new equipment sales accounts for approx. 190 basis points of the decline.
    - Used equipment margins lower due to Burress' contribution and product mix.
    - Rental segment negatively impacted by Burress contribution, rates and increased depreciation and costs associated with carrying a larger fleet.
  - Burress contributed $6.6 million in gross profit, or 20.4% gross margin.

Q4 2007 Income From Operations

Income From Operations ($mm)



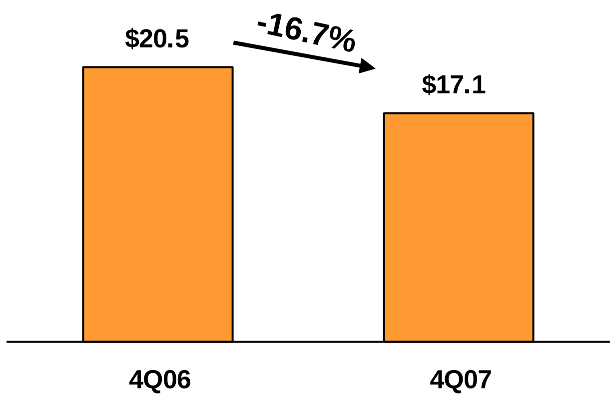
Key Takeaways

- $2.2 million increase.
- 12.9% margin versus 16.3% margin due to:
  - Shift in revenue mix.
    - Burress EBIT margins were 4.3%.
  - Gross margin declines (see slide 9).
  - Negative impact from increase in selling, general and administrative expenses.

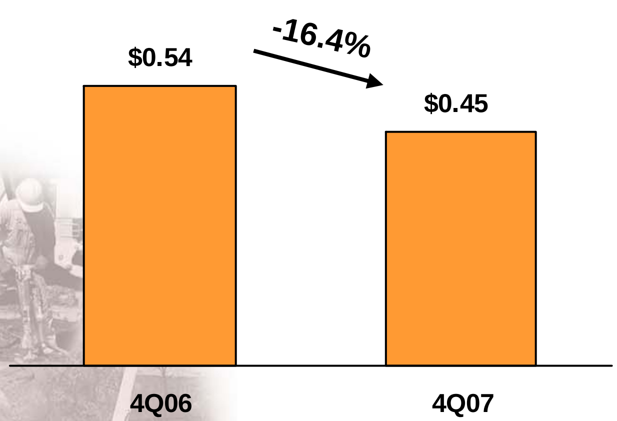
Q4 2007 Net Income, Earnings Per Share

EQUIPMENT SERVICES, INC.®

Net Income ($mm)



Earnings Per Share

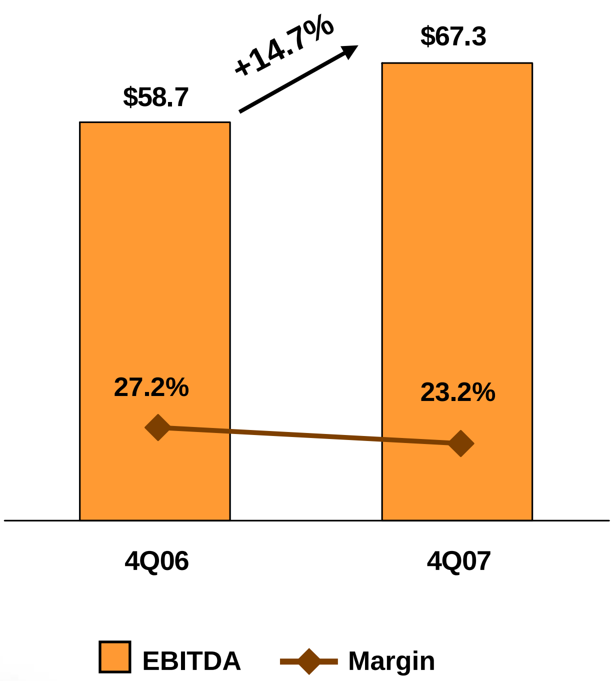


Key Takeaways

- Net income down $3.4 million.
- Diluted earnings per share down $0.09.
  - Increased effective tax rate to 37.6% in 4Q07 versus 23.8% in 4Q06.
  - Assuming a 37.6% effective tax rate in the prior year's period, adjusted earnings would have been reduced to $0.44 in 4Q06, reflecting a 2.3% increase.
  - Negatively impacted by Burress.

Q4 2007 EBITDA

EBITDA ($mm)



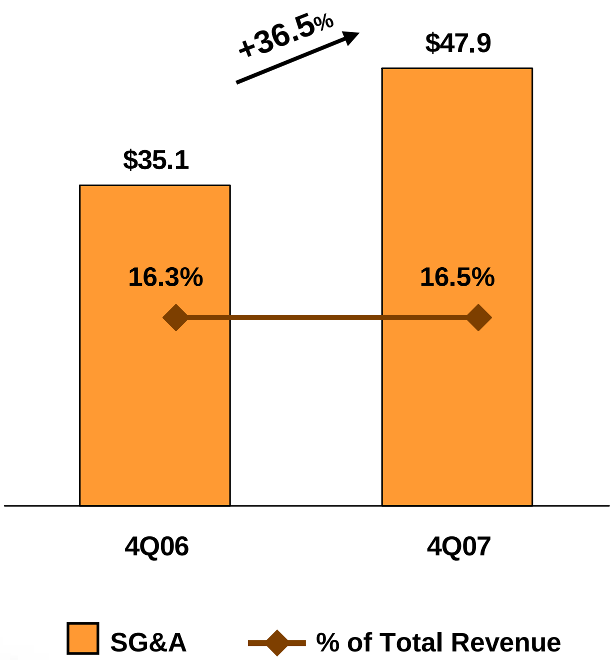
Key Takeaways

- $8.6 million increase.
- EBITDA margin decreased to 23.2%, from 27.2%.
  - Margin decline due to shift in revenue mix, Burress contribution, gross margin declines and increased SG&A.
  - Burress contributed $3.7 million of EBITDA, or 11.4% margin.

Q4 2007 Selling, General & Administrative Expense

EQUIPMENT SERVICES, INC.

SG&A ($mm)



Key Takeaways

- $12.8 million increase primarily in employee salaries and wages and related employee expenses.
- Resulted in a 20 basis point increase in SG&A costs as a percentage of total revenues.
  - Openings of Greenfields during the back half of 2007.
- Acquisition of Burress resulted in $5.3 million increase in SG&A costs in addition to $0.8 million of amortization of intangibles in connection with the acquisition.

Year 2007 Financial Highlights

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Key Highlights

- Revenues increased $198.7 million, or 24.7%, to $1.0 billion.
  - All major business segments had double-digit growth.
  - New equipment sales increased $113.9 million, or 47.2%, to $355.2 million.
- Gross profit increased $42.8 million, or 16.3%, to $306.0 million.
  - Margin decreased to 30.5% from 32.7%.
  - Shift in revenue mix with larger percentage of total revenues in new equipment sales accounts for approximately 140 basis points of the decline.
- SG&A expenses increased $21.4 million, or 14.9%, to $165.0 million. SG&A expenses, as adjusted[1], increased $29.4 million, or 21.7%, to $165.0 million.
  - As a percentage of total revenues, SG&A was 16.5% versus 17.9%. As a percentage of total revenues, SG&A, as adjusted[1], was 16.5% versus 16.9%.
- Income from operations increased $21.5 million, or 17.9%, to $141.5 million. Income from operations, as adjusted[1], increased $13.5 million, or 10.5%, to $141.5 million.
- Net income increased $31.9 million, or 97.6%, to $64.6 million. Net income, as adjusted[2], was $64.8 million compared to $70.3 million.
  - Effective tax rate was 38.7% compared to 22.9%.
- Diluted earnings per share was $1.70 versus $0.88. As adjusted[2], $1.70 versus $1.90.
  - Assuming effective tax rate of 38.7% and share count of 38.1 million shares, 2006 diluted earnings per share, as adjusted[2], would have been $1.47, reflecting an increase of $0.23, or 15.6%.
- Adjusted EBITDA[2] increased $32.8 million, or 15.3%, to 246.8 million.
  - Adjusted EBITDA margin was 24.6% compared with 26.6%.

[1] As adjusted basis excludes $8.0 million nonrecurring charge for the termination of a management services agreement in 2006. See Appendix A for a reconciliation of Non-GAAP financial measures.

[2] As adjusted basis excludes $40.8 million (pre-tax) and $0.3 million (pre-tax) loss on early extinguishment of debt in 2006 and 2007, respectively, and $8.0 million (pre-tax) nonrecurring charge for the termination of a management services agreement in 2006. See Appendix A for a reconciliation of Non-GAAP financial measures.

Q4 2007 Capital Expenditures Summary

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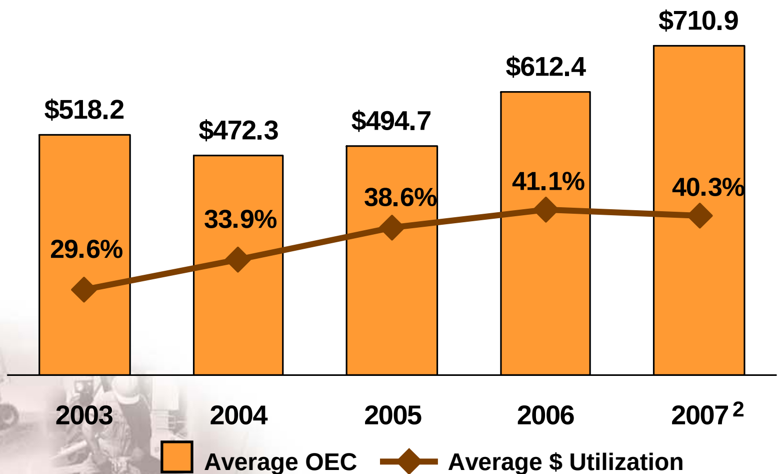
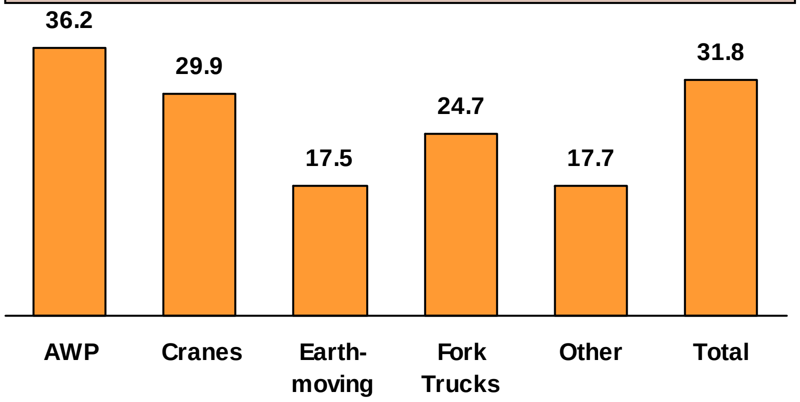
Rental CapEx Summary

($ in millions)	2004	2005	2006	2007
Gross Rental CapEx [1]	**$82.2**	**$182.6**	**$221.0**	**$258.1**
Sale of Rental Equipment	**($65.4)**	**($87.0)**	**($105.7)**	**($122.6)**
Net Rental CapEx	**$16.8**	**$95.6**	**$115.3**	**$135.5**

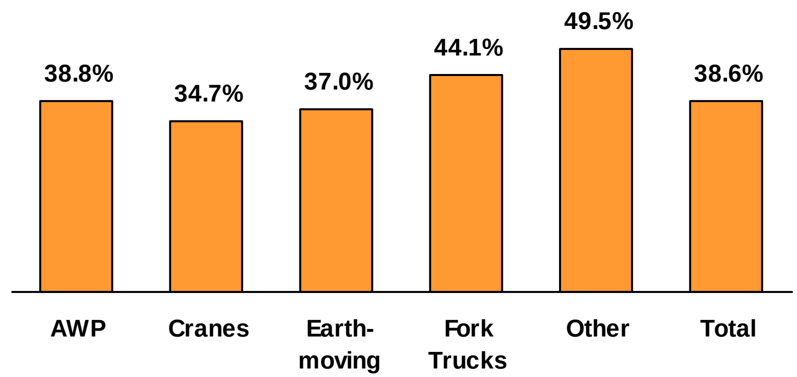
Rental Fleet Statistics ($mm)
(2007 data includes J.W. Burress)



Fleet Age by Equipment Type (months)



$ Utilization by Equipment Type[3]
(Data includes J.W. Burress)



Note: Fleet statistics as of December 31, 2007

1 Gross rental cap-ex includes 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 annual rental revenues divided by the average monthly original rental fleet equipment as of December 31, 2007. Data includes Burress.

3 Represents monthly rental revenues annualized divided by the average original rental fleet equipment cost. Data includes Burress.

2008 Guidance

2008 Guidance

- Revenue - $1.134 - $1.161 billion
- EBITDA - $264 - $279 million
- EPS - $1.84 - $2.09

(EPS guidance based on 36.5 million estimated diluted common shares outstanding, which reflects stock repurchases through February 29, 2008. The estimated annual effective income tax rate for 2008 guidance is 35.0%.)

Comments

- Positive outlook for 2008.
- Non-residential commercial construction activity remains strong in most 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 twelve months ended December 31, 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 twelve months ended December 31, 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, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2007	2006	2007	2006
Net income	$ 17,072	$ 20,522	$ 64,626	$ 32,714
Interest expense	10,174	8,342	36,771	37,684
Provision for income taxes	10,309	6,404	40,789	9,694
Depreciation	28,979	23,391	103,221	85,077
Amortization of intangibles	790	12	1,060	46
EBITDA	**$ 67,324**	**$ 58,671**	**$ 246,467**	**$ 165,215**
(Gain) Loss on early extinguishment of debt(1)	(5)	-	320	40,771
Management services agreement termination fee (2)	-	-	-	8,000
Adjusted EBITDA	**$ 67,319**	**$ 58,671**	**$ 246,787**	**$ 213,986**

	Twelve Months Ended December 31, 2007			Twelve Months Ended December 31, 2006		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Gross profit	306,040	-	306,040	263,181	-	263,181
Selling, general & administrative expenses(2)	165,048	-	165,048	143,615	(8,000)	135,615
Gain on sales of property and equipment, net	469	-	469	479	-	479
Income from operations	**$141,461**	**-**	**$141,461**	**$120,045**	**$8,000**	**$ 128,845**
Loss on early extinguishment of debt(1)	(320)	320	-	(40,771)	40,771	-
Interest expense	(36,771)	-	(36,771)	(37,684)	-	(37,684)
Other income, net	1,045	-	1,045	818	-	818
Income before provision for income taxes	105,415	320	105,735	42,408	48,771	91,179
Provision for income taxes(3)	40,789	124	40,913	9,694	11,169	20,863
Net income	**$64,626**	**$196**	**$64,822**	**$32,714**	**$37,602**	**$70,316**
EARNINGS PER SHARE(4)						
Basic – Earnings per share	**$1.70**	**$0.01**	**$1.70**	**$0.89**	**$1.02**	**$1.90**
Basic – Weighted average number of common shares outstanding	38,065	38,065	38,065	36,933	36,933	36,933
Diluted – Earnings per share	**$1.70**	**$0.01**	**$1.70**	**$0.88**	**$1.02**	**$1.90**
Diluted – Weighted average number of common shares outstanding	38,065	38,065	38,065	36,982	36,982	36,982

(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.
(3) Amounts presented reflect our effective tax rate for 2007 and 2006 of approximately 38.7% and 22.9%, respectively.
(4) Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.