FOURTH QUARTER 2010 EARNINGS CONFERENCE

March 3, 2011

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NASDAQ: HEES

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 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 recent 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 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 2010 Summary
  - Regional Update
  - Current Market Outlook
- **Fourth Quarter Financial Overview**
  - Q4 2010 Results
  - 2010 Year Results
  - 2010 Fleet Update
  - Capital Structure Update
- **Conclusion and 2011 Outlook**
- **Q&A Session**

FOURTH QUARTER 2010 OVERVIEW

Q4 2010 Summary

Fourth Quarter	Market conditions and results continued to improve. Significant year-over-year and continued sequential improvements. Rental business and new equipment sales were particularly strong.
Revenue	Revenue increased 26.8% to $174.6 million vs. Q4 2009. Revenue increased 13.5% from third quarter.
EBITDA	EBITDA increased 37.1% to $26.9 million (15.4% margin) vs. Q4 2009, adjusted[1], EBITDA of $19.6 million (14.2% margin) EBITDA increased 9.9% from third quarter.
Net Income (Loss)	Net loss was $2.5 million compared to net loss of $6.6 million (adjusted[1]) in Q4 2009; loss per share was ($0.07) versus ($0.19), as adjusted[1]. Net loss improved 34.2% from third quarter.
Improved Fleet Utilization	Time utilization (based on units) was 62.7%, versus 53.3% in Q4 2009 and 62.3% in Q3 2010. Time utilization (based on OEC) was 67.0%, versus 55.4% in Q4 2009 and 65.9% in Q3 2010.
Rental Business Posted Y-O-Y Gains	26.3% improvement in rental revenue. 82.4% gain in rental gross profit. Rental gross margins increased to 39.2% versus 27.1%. Dollar utilization increased to 30.2% versus 23.9%.

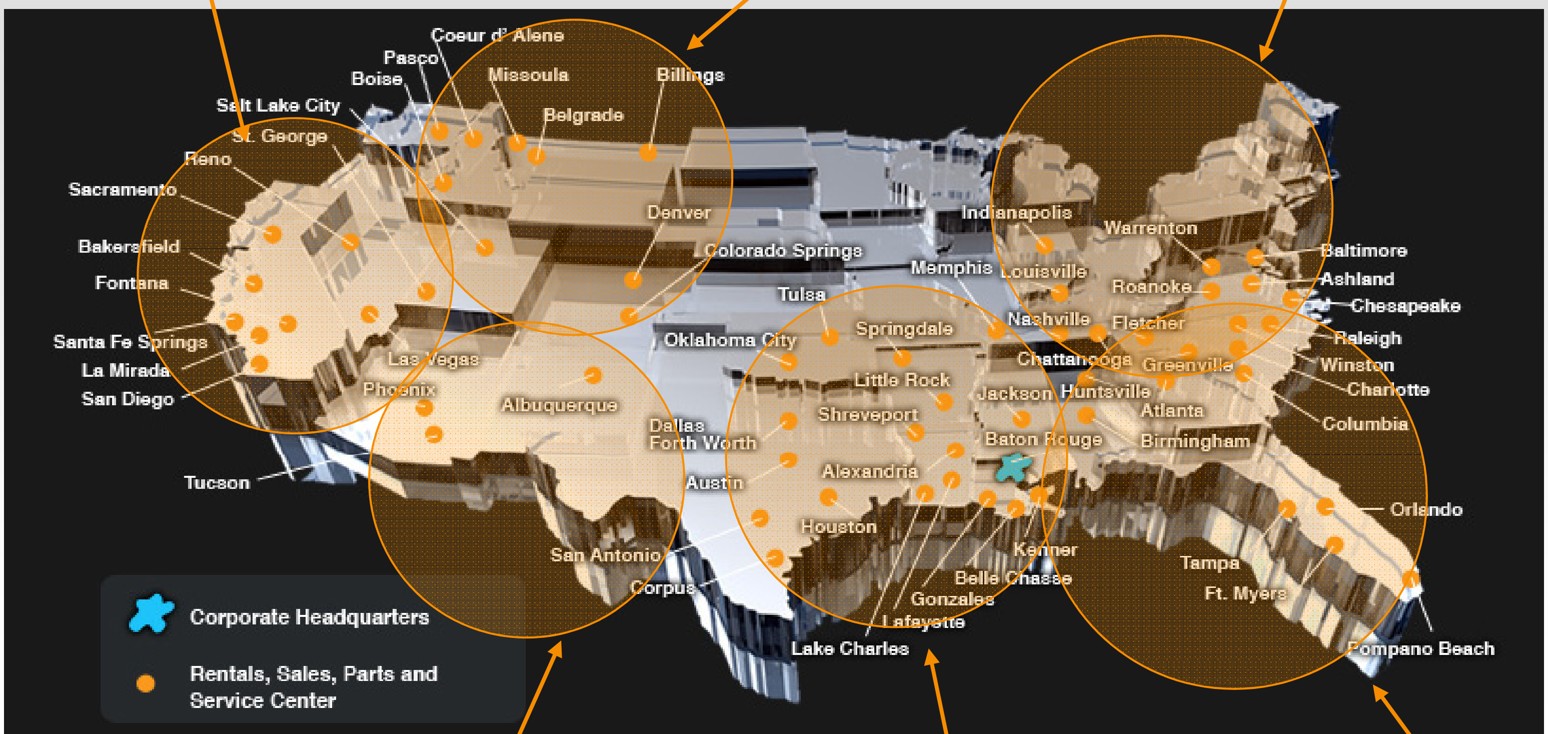
[1] Excludes non-cash goodwill impairment charges of $9.0 million recorded in the fourth quarter of 2009. See Appendix A for a reconciliation of Non-GAAP measures.

LTM Revenue and Gross Profit By Region

West Coast
8% Revenue-8% Gross Profit
9 Branches

Intermountain
14% Revenue-15% Gross Profit
9 Branches

Mid-Atlantic
11% Revenue-9% Gross Profit
15 Branches



Southwest
6% Revenue-4% Gross Profit
3 Branches

Gulf Coast
54% Revenue-57% Gross Profit
22 Branches

Southeast
7% Revenue-7% Gross Profit
9 Branches

Current Market Conditions

Market Negatives:

- Non-residential construction is still weak and this sector is expected to lag the recovery of the general economy.
- Lending for non-residential construction projects, equipment purchases remains tight.
- Seasonality could impact 1Q 2011 performance.
- Visibility is improving, but still limited.

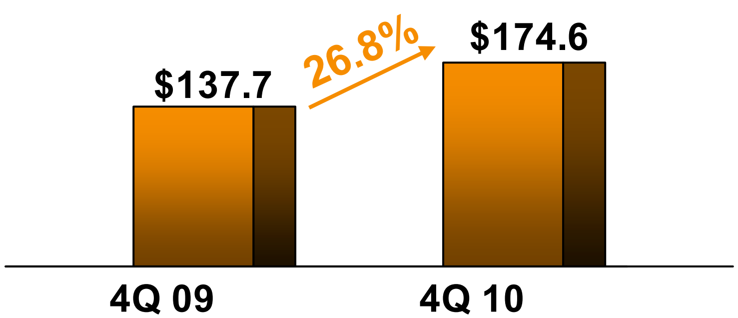
Market Positives:

- 2011 economic outlook is positive.
- Equipment manufacturers reporting positive results and better 2011 outlooks; seeing increased capital spending for equipment.
- Delivered solid year-over-year and sequential gains in major segments of business.
- Used equipment pricing continues to improve.
- Demand for earthmoving equipment increasing; early cycle product.
- Utilization trends, rental rates continue to improve.
- Parts and service appear to have stabilized with first sign of year-over-year improvement in Q4 service revenues.
- Industrial markets we serve remain strong and forecasted to grow.
- December Architectural Billings Index (ABI) rose to 54.2 (above November's 52 reading); highest reading since November 2007.

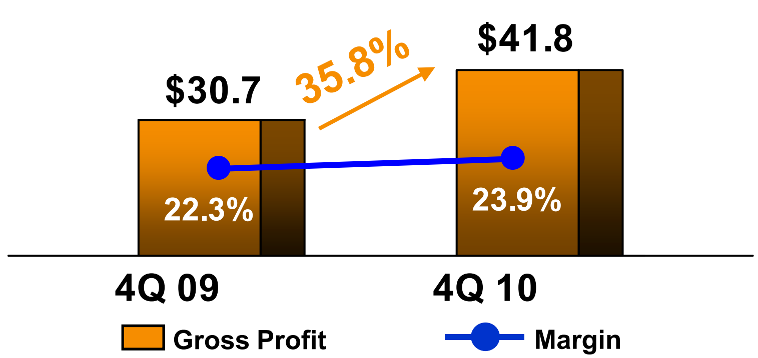
FOURTH QUARTER 2010 FINANCIAL OVERVIEW

Q4 2010 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



Key Takeaways

- **Revenues increased 26.8%.**
  - Rentals increased 26.3%.
    - Earthmoving and aerials increased 38.3% and 22.5%, respectively.
  - New equipment sales increased 71.7%.
    - Strong crane sales drove > 50% of increase.
    - Solid increased demand for new earthmoving and aerials continued.
  - Sequential growth in nearly all segments.
- **Gross profit increased 35.8%.**
  - Gross margin increased to 23.9% vs. 22.3%.
    - Margin expansion primarily due to:
      - Improved profitability in rental segment.
        - Rental margins were 39.2% vs. 27.1%.
        - Time utilization increased 940 basis points.
        - Lower rental cost of sales relative to comparative revenues.

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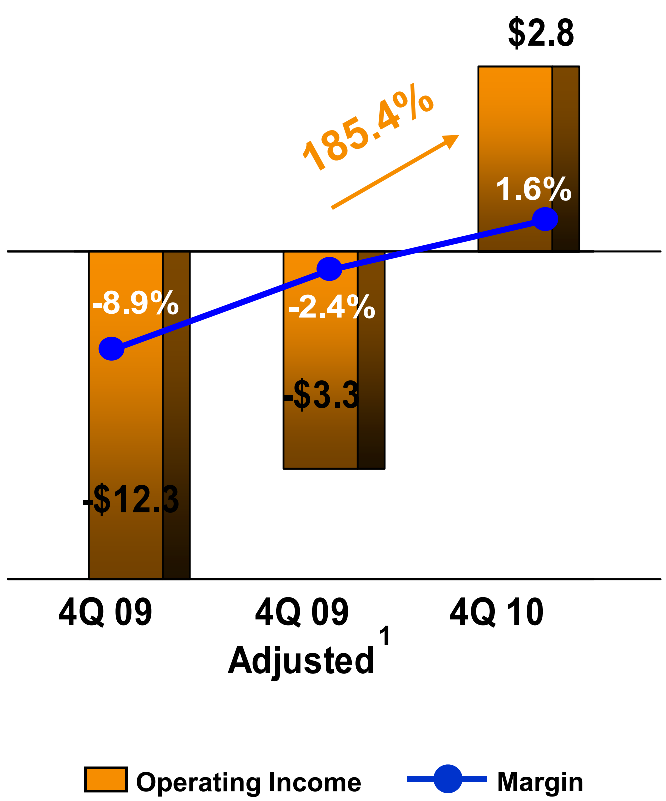
Q4 2010 Income From Operations

Income From Operations ($MM)



Key Takeaways

- Income from operations was $2.8 million compared to a loss from operations, as adjusted[1], of $3.3 million a year ago.
  - 1.6% margin versus -2.4% margin as adjusted[1].
  - Generated income from operations for second consecutive quarter.
  - 4Q09 loss from operations, as adjusted[1], excludes the non-cash goodwill impairment charge of $9.0 million recorded in 4Q09.

[1] Excludes non-cash goodwill impairment charges of $9.0 million recorded in the fourth quarter of 2009. See Appendix A for a reconciliation of Non-GAAP measures.

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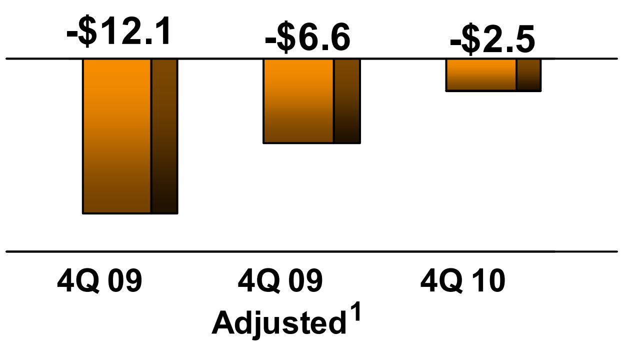
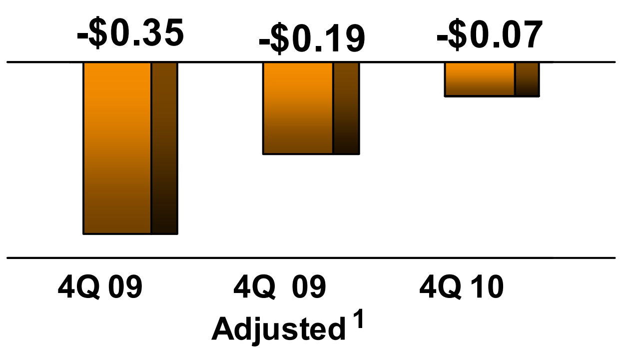
Q4 2010 Net Loss

Net Loss ($MM)



Net Loss Per Share



Key Takeaways

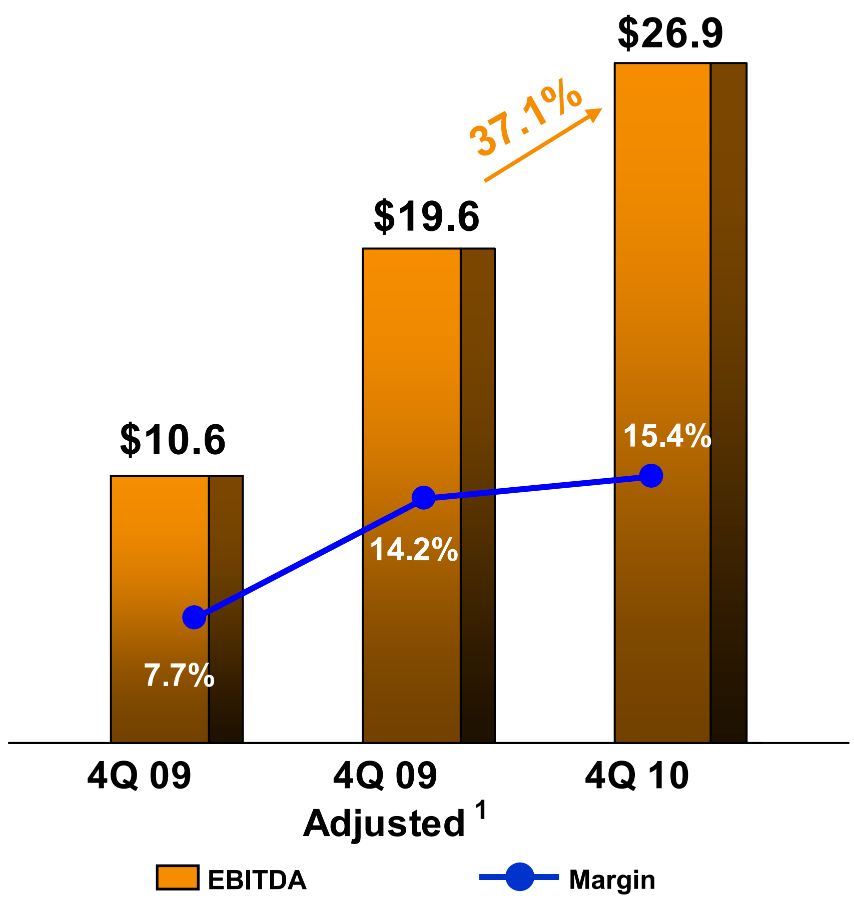
- **Net loss of $2.5 million vs. net loss of $6.6 million, as adjusted[1], in 4Q 09.**
  - **Effective tax rate was 37.9% in 4Q10 vs. 36.9% (excluding impairment charges) in 4Q09.**
- **Diluted net loss per share was $(0.07) vs. net loss per share of $(0.19) as adjusted[1], a year ago.**
  - **Diluted weighted average share count of 34.7 million vs. 34.6 million a year ago.**

[1] Excludes non-cash goodwill impairment charges of $9.0 million recorded in the fourth quarter of 2009. See Appendix A for a reconciliation of Non-GAAP measures.

H&E EQUIPMENT SERVICES, INC.

Q4 2010 EBITDA

EBITDA ($MM)



Key Takeaways

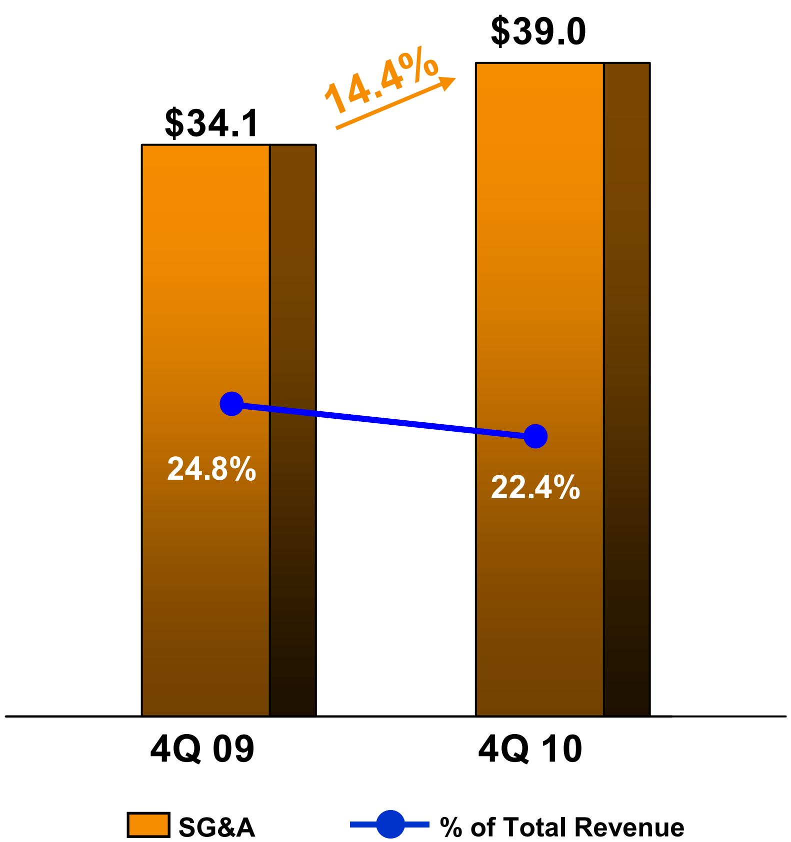
- EBITDA was $26.9 million, or a 37.1% increase over Adjusted[1] EBITDA of $19.6 million a year ago.
- EBITDA margin was 15.4% compared to 14.2% (adjusted[1]).
  - Higher gross margins.
    - See slide 9 for discussion on gross margins.
    - Lower SG&A relative to comparative revenues.
- EBITDA improved sequentially 9.9%.

[1] Excludes non-cash goodwill impairment charges of $9.0 million recorded in the fourth quarter of 2009. See Appendix A for a reconciliation of Non-GAAP measures.

EQUIPMENT SERVICES, INC.

Q4 2010 SG&A Expense

SG&A ($MM)



Key Takeaways

▶ **$4.9 million, or 14.4%, increase.**

- **SG&A as a percentage of revenue was 22.4% compared to 24.8% in 4Q09 primarily as a result of higher revenues.**
  - **Higher costs associated with new ERP system of approximately $1.9 million (depreciation, consulting fees and wages).**
  - **Increased salaries/wages/benefits of approximately $1.3 million primarily due to higher commission/incentive pay and increased headcount.**
  - **Promotional/advertising cost increased approximately $0.5 million.**

H&E Equipment Services, Inc.

Year 2010 Financial Summary

- **Recessionary conditions continued during the first half of the year; very early signs of recovery began in second quarter with definite improved momentum in second half.**
- **Successful initiatives in scaling down and scaling up business in times of changing demand.**
- **Continued focus on asset management, balance sheet protection, and capital structure.**
  - **Amended and Restated Sr. Secured Credit Facility (ABL) extending maturity well into future.**
    - **$320 million facility; five-year agreement maturing July 2015.**
    - **Covenants spring only if excess availability is less than $40 million.**
    - **Since late 2009, have operated business with $0 debt drawn on facility.**
- **Initiatives taken during downturn proven beneficial as demand environment improved and reinvestment in fleet began.**
  - **2010 YTD dollar utilization improved on lower rental revenues.**
- **Maintained very young fleet age.**

- **Revenue and gross profit:**
  - **Revenues decreased $105.6 million, or 15.5%, to $574.2 million. Closed year with Q4 year-over-year gains in excess of 25% following 8 consecutive quarters of year-over-year declines.**
  - **Gross profit decreased $29.6 million, or 17.9%, to $135.9 million. Closed year with Q4 year-over-year gains in excess of revenue growth following 9 consecutive quarters of declines.**
  - **Gross margin was 23.7% compared to 24.3%.**
- **Loss from operations was $11.9 million or a -2.1% operating margin with return to income from operations in second half.**
- **Net loss was $25.5 million.**
  - **Effective tax rate was 37.0% compared to 29.3% (adjusted[1]) .**
- **Diluted loss per share was ($0.73) versus ($0.19), as adjusted[1].**
- **EBITDA decreased $40.5 million, to $81.0 million compared to 2009 Adjusted EBITDA[1].**
  - **Margin was 14.1% compared with 17.9% (adjusted[1]).**

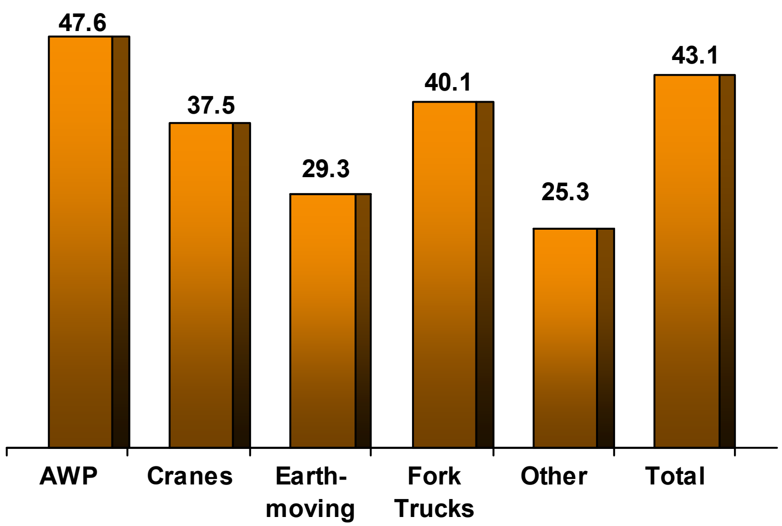
[1] Excludes non-cash goodwill impairment charges of $9.0 million recorded in the fourth quarter of 2009. See Appendix A for a reconciliation of Non-GAAP measures.

2010 Fleet Update

Rental Cap-Ex Summary
($MM)

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

Fleet Age by Equipment Type
(months)



Note: Fleet statistics as of December 31, 2010.

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

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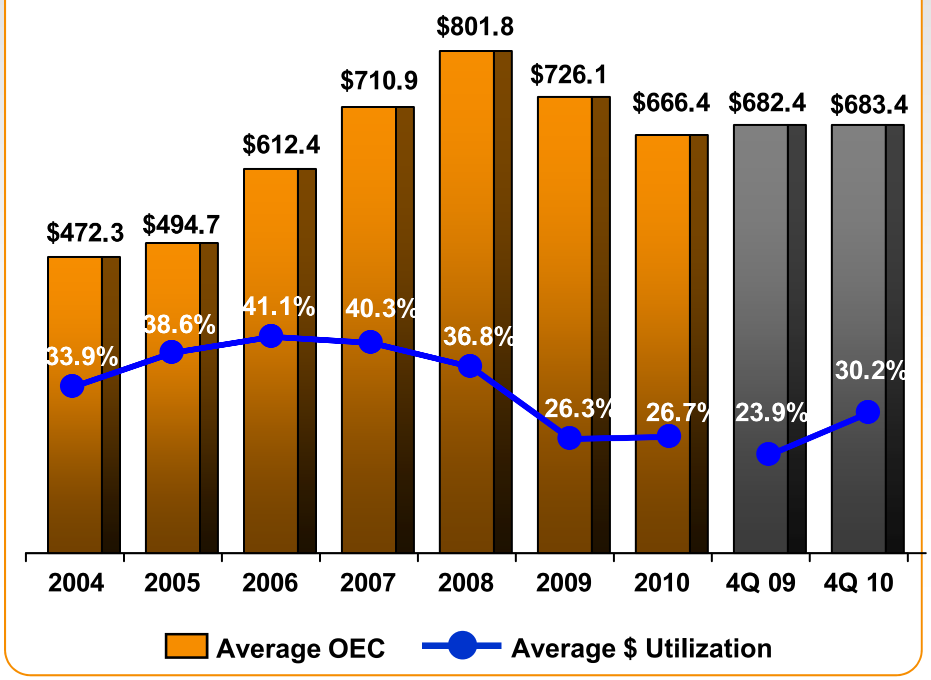
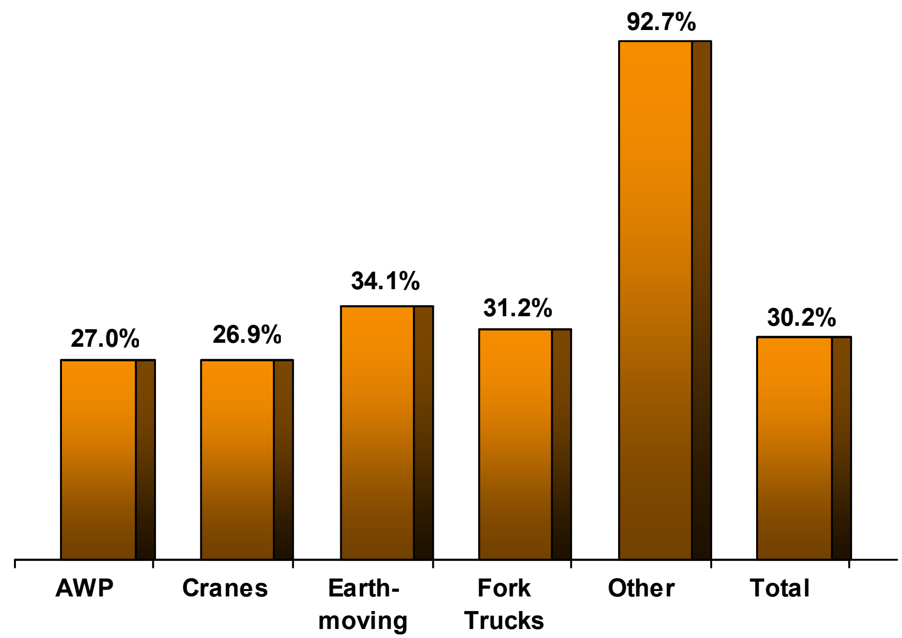
2010 Fleet Update

Rental Fleet Statistics[1]
($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of December 31, 2010.

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

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Current Capital Structure

Current Capital Structure ($MM)

12/31/10	
Cash	$ 29.1
Debt:	
Sr. Sec'd Credit Facility (ABL) due 2015	0.0
8.375% Senior Unsecured Notes due 2016	250.0
Capital Lease Payable	2.8
Total Debt	$ 252.8
Shareholder's Equity	$ 254.3
Total Book Capitalization	$ 507.1

Credit Statistics

	12/31/07	12/31/08	12/31/09	12/31/10
Adj. EBITDA[1] / Total Interest Exp.	6.7x	6.5x	3.9x	2.8x
Total Net Debt[2]/ Adj. EBITDA[1]	1.5x	1.3x	1.7x	2.8x
Debt / Total Capitalization	56.6%	53.3%	47.7%	50.0%

1 Excludes the impact of (i) the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007 and (ii) 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.

H&E Equipment Services, Inc.

Current Capital Structure

Current Ratings

Moody's:

(Ratings AFFIRMED; outlook UPGRADED Feb '10)

- Outlook = changed to positive
- Corporate Family Rating = B1
- Senior Unsecured Notes = B3

S&P:

(AFFIRMED Jan '11)

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

Amended and Restated Sr. Secured Credit Facility (ABL) Financial Covenants[1]

- Total facility size of $320 million.
- 5 year agreement, maturing July 2015.
- Covenants spring only if excess availability is < $40 million.

- Springing Minimum Fixed Charge Coverage Ratio >= 1.1 to 1.0.
- Springing Maximum Total Leverage Ratio <= 5.0 to 1.0.
- $312 million of availability, net of $8 million of letters of credit, at December 31st.

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

CONCLUSION AND 2011 OUTLOOK

Q4 2010 Conclusion and 2011 Outlook

- **Q4 performance and trends were positive, but with visibility still limited in 2011, not providing specific guidance.**
  - **Expect year-over-year top-line revenue growth to continue, with improvements in other financial measures.**
  - **Expect year-over-year improvements in rental business to continue.**
  - **Year-over-year gains in other segments very possible, but current visibility is still limited.**
  - **Expect continued improvement in rates, although pressure remains.**
  - **Expect improving market environment will result in higher fleet investment.**
  - **Losses expected to continue to moderate on a year over year comparison. Bottom line profitability largely dependent on strength of improving market demand.**
- **Strong balance sheet and solid capital structure with maturities well into future.**
- **Strong balance sheet provides flexibility to take advantage of improved market conditions and opportunities.**

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 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 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)

	2007	2008	2009	2010	4Q09	4Q10
Net income (loss)	$ 64,626	$ 43,296	$ (11,943)	$ (25,460)	$ (12,104)	$ (2,509)
Interest expense	36,771	38,255	31,339	29,076	7,300	7,295
Provision (benefit) for income taxes	40,789	26,101	(6,178)	(14,920)	(7,379)	(1,531)
Depreciation	103,221	115,454	98,702	91,707	22,663	23,501
Amortization of intangibles	1,060	2,223	591	559	147	124
EBITDA	$246,467	$225,329	$112,511	$ 80,962	$ 10,627	$ 26,880
Loss on early extinguishment of debt[1]	320	–	–	–	–	–
Impairment of goodwill and intangible asset[2]	–	22,721	8,972	–	8,972	–
Adjusted EBITDA	$246,787	$248,050	$121,483	$ 80,962	$ 19,599	$ 26,880

1 Adjustment relates to a loss on early extinguishment of the Company's debt restructuring.
2 Adjustments relate to non-cash asset impairment charges of $22.7 million and $9.0 million.

EQUIPMENT SERVICES, INC.

Unaudited Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands, except per share amounts)

	Three Months Ended December 31,		
	2009 As Reported	Adjusted[1]	2009 As Adjusted[1]
Gross profit	$ 30,745	$ -	$ 30,745
Selling, general and administrative expenses	34,118	-	34,118
Impairment of goodwill	8,972	(8,972)	-
Gain on sale of property and equipment	61	-	61
Loss from operations	(12,284)	8,972	(3,312)
Interest expense	(7,300)	-	(7,300)
Other income, net	101	-	101
Loss before benefit for income taxes	(19,483)	8,972	(10,511)
Benefit for income taxes	(7,379)	3,500	(3,879)
Net loss	$ (12,104)	$ 5,472	$ (6,632)

	Three Months Ended December 31,		
	2009 As Reported	Adjusted[1]	2009 As Adjusted[1]
NET LOSS PER SHARE			
Basic – Net loss per share	$ (0.35)	$ 0.16	$ (0.19)
Basic – Weighted average number of common shares outstanding	34,625	34,625	34,625
Diluted – Net loss per share	$ (0.35)	$ 0.16	$ (0.19)
Diluted – Weighted average number of common shares outstanding	34,625	34,625	34,625

[1] Income (loss) from operations, effective tax rate, net income loss and diluted net loss per share have been adjusted in the table above to eliminate asset impairment charges taken in the fourth quarter of 2009.

H&E Equipment Services, Inc.

Unaudited Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands, except per share amounts)

	Twelve Months Ended December 31,		
	2009 As Reported	Adjusted[1]	2009 As Adjusted[1]
Gross profit	$ 165,498	$ -	$ 165,498
Selling, general and administrative expenses	144,460	-	144,460
Impairment of goodwill	8,972	(8,972)	-
Gain on sale of property and equipment	533	-	533
Income from operations	12,599	8,972	21,571
Interest expense	(31,339)	-	(31,339)
Other income, net	619	-	619
Loss before benefit for income taxes	(18,121)	8,972	(9,149)
Benefit for income taxes	(6,178)	3,500	(2,678)
Net loss	$ (11,943)	$ 5,472	$ (6,471)

	Twelve Months Ended December 31,		
	2009 As Reported	Adjusted[1]	2009 As Adjusted[1]
NET LOSS PER SHARE			
Basic – Net loss per share	$ (0.35)	$ 0.16	$ (0.19)
Basic – Weighted average number of common shares outstanding	34,607	34,607	34,607
Diluted – Net loss per share	$ (0.35)	$ 0.16	$ (0.19)
Diluted – Weighted average number of common shares outstanding	34,607	34,607	34,607

[1] Income (loss) from operations, effective tax rate, net loss and diluted net loss per share have been adjusted in the table above to eliminate asset impairment charges taken in the fourth quarter of 2009. 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.

H&E Equipment Services, Inc.