H&E Equipment Services, Inc.®

Investor Presentation

June 2007

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. 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; (7) competitive pressures; (8) compliance with laws and regulations, including those relating to environmental matters; (9) whether we consummate the previously announced Burress acquisition; (10) our possible inability to integrate any business we acquire, including Burress; and (11) 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. All forward-looking statements speak only as of the date of this presentation.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain Non-GAAP measures (EBITDA and income from operations, net income, selling, general and administrative expenses and EBITDA on an as adjusted basis). Please refer to Appendix A for a description of our use of these measures. EBITDA as calculated by the Company is 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.

INDUSTRY INFORMATION

Information regarding market and industry statistics contained in this presentation is based on information available to us that we believe is accurate. It is generally based on publications that are not produced for these purposes or economic analysis.

Management Presenters

John Engquist
Chief Executive Officer

Leslie Magee
Chief Financial Officer

Business Opportunity

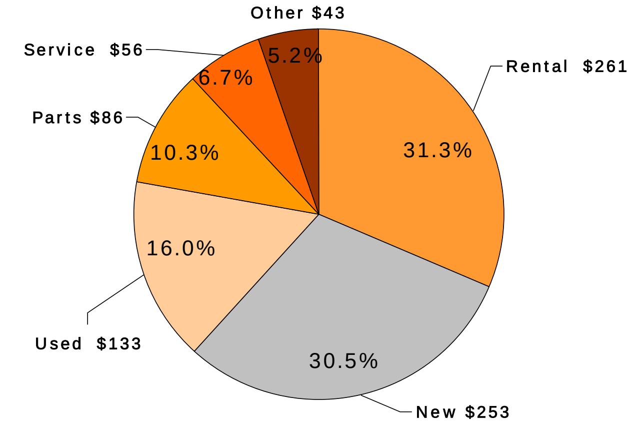
EQUIPMENT SERVICES, INC.®

H&E Equipment Services – Snapshot

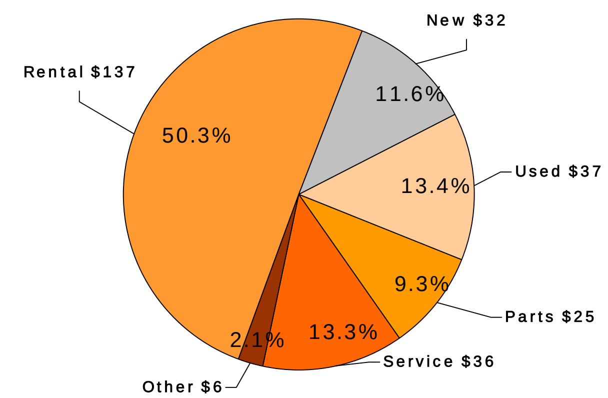
Leading integrated equipment services company with $831.9 million of LTM (as of 3/31/07) revenue

- H&E's integrated distribution and rental model reduces effects of cyclicality on the Company and reduces capital intensity of H&E's operations
- 47 full service facilities across the Southwest, Southeast, Intermountain, West Coast and Gulf Coast regions of the U.S.
- Strong supplier relationships with Komatsu, Grove, Manitowoc, Terex and JLG
- Strong track record of growth, profitability and cash flow

LTM Revenue by Business Segment
($ in millions)



LTM Gross Profit by Business Segment
($ in millions)



Business Highlights

Business Environment Remains Robust

- We are NOT materially exposed to the residential housing markets
- Non-residential/construction growth remains strong
- Government infrastructure projects accelerating
  - Roads, bridges, levy repair, etc.
  - Power generation facilities
- High commodity prices providing additional support
  - Mining
  - Petrochemicals

Right Environment

We Have a Winning Business Model

- Rent, Sell, Service—one-stop equipment solutions provider
- Competitive advantage *versus* pure distribution or pure rental
  - Maximizes customer penetration
  - Captures profitable parts and service business
  - Improves rental returns by controlling the sale of used equipment
- Competitors are trying to move to our model—*we're already there*

Right Company

We are Focused on High Growth Regions

- Operations centered in the Southwest, Southeast, Intermountain, West Coast and Gulf Coast
- Well-positioned to benefit from the ongoing Katrina and Rita re-building
- Footprint provides strong exposure to petrochemical, mining and energy sector
- J.W. Burress acquisition creates a mid-Atlantic platform

Right Markets

We Have Significant Growth Opportunities

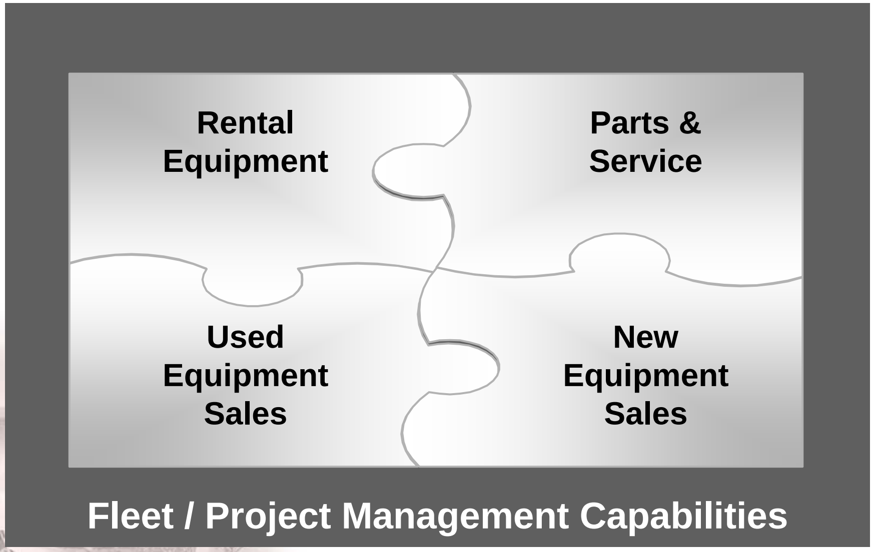
- Multiple growth opportunities
  - Expansion of our distribution business into new markets
  - Investment in our rental fleet
  - Growth of our high margin parts and services business
  - Selected acquisitions and Greenfield startups in high growth markets

Right Time

We Have a Winning Business Model

Traditional Distribution Model	Traditional Rental Model

H&E Integrated Equipment Services Model



Key Advantages:

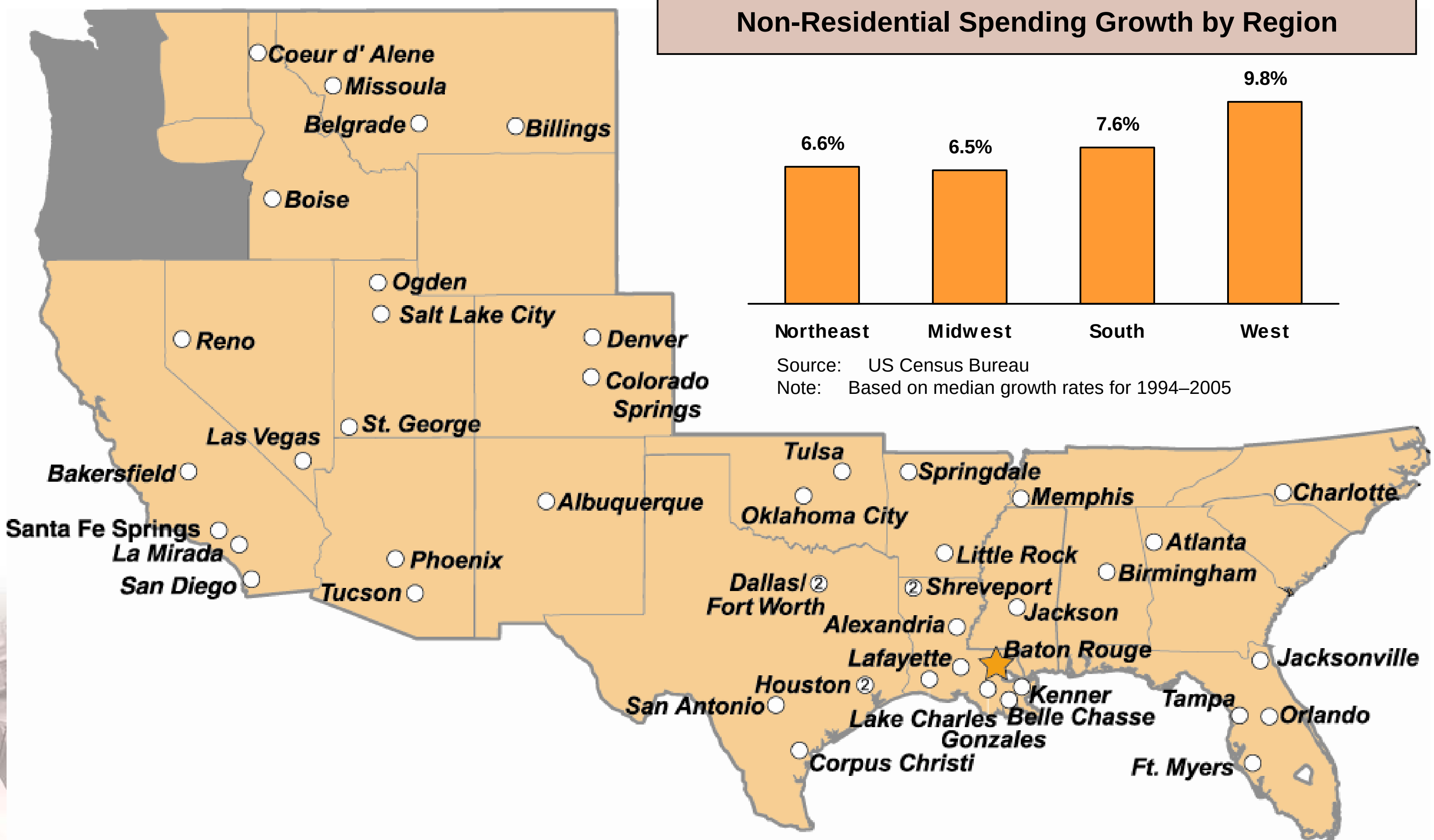
- Multiple points of contact with the customer
- High-margin parts and service operation
- Profitable disposal of used equipment
- Difficult to replicate infrastructure
- Improved purchasing power
- Balanced gross margin contribution

We are Focused on High Growth Regions in the U.S.

H&E EQUIPMENT SERVICES, INC.®

Our markets are benefiting from strong population growth, expansion in the non-residential construction, petrochemical and mining markets as well as regional economic growth

Non-Residential Spending Growth by Region



Source: US Census Bureau
Note: Based on median growth rates for 1994–2005

Key End Market Drivers Remain Robust

- **Monthly Non-Residential Construction Spending Continues to Increase**
  - The previous growth cycle lasted approximately 8 years.
  - We estimate we are 4 years into the current expansion and growth is forecasted into 2009.
- **Infrastructure Spending Continues to Increase**
  - Spending on infrastructure construction expected to continue increasing.
  - Upgrades to aging infrastructure and the 2005 Highway Bill to boost spending.
- **Rental Indicators Remain Positive**
  - Strong time utilization.
  - Expect continued, although moderating, rate increases.
  - Solid dollar returns.
- **Mining Exploration and Oil Prices Increasing**
  - Historically high global oil and gas prices benefit H&E due to strong Gulf Coast footprint.
  - H&E's Intermountain branches have benefited from strong commodity markets which have fueled exploration spending.
  - The opening of new mine sites (or re-opening of older sites) typically requires heavy equipment rental and purchase.
- **Rental and Distribution Markets Exhibit Favorable Long Term Growth Trends**
  - Rental industry continues to achieve long-term growth.
  - Rental value proposition versus owning remains.
  - Secular shift continues to drive rental penetration.
  - U.S. remains under-penetrated by rental (vs. ownership) relative to other developed economies.

We Have Multiple Growth Opportunities

Key Growth Strategies	Examples
New Locations in High Growth Markets	▶ 2007 store openings or expansion to full-service in Austin, Corpus Christi and Fontana ▶ Evaluating additional locations in other high growth markets and created new management position with sole focus on evaluating expansion opportunities
Targeted Fleet Investment	▶ Will continue to invest in fleet given high utilization and strong incremental return
Expand Service Business	▶ Service operations near capacity in most markets ▶ Added approximately 60 new technicians in 2006[1] ▶ No significant capital investment required
Bolt-On Acquisitions	▶ Opportunity to add additional products and services ▶ Definitive agreement with distributor J.W. Burress located in the mid-Atlantic region ▶ Additional bolt-on acquisitions on an opportunistic basis in target markets

Note:
1 Excluding technicians obtained through the Eagle acquisition

The Potential Acquisition of Burress Provides a Platform for Mid-Atlantic Expansion

H&E Equipment Services, Inc.

Acquisition Rationale

- Creates a platform for mid-Atlantic expansion
  - Adds twelve facilities in four states: Maryland, North Carolina, South Carolina and Virginia
- Formula-based purchase price represents 4.5x LTM ex-Hitachi Adjusted EBITDA plus the assumption of $0.4 million in debt[1].

Revenue ($MM)

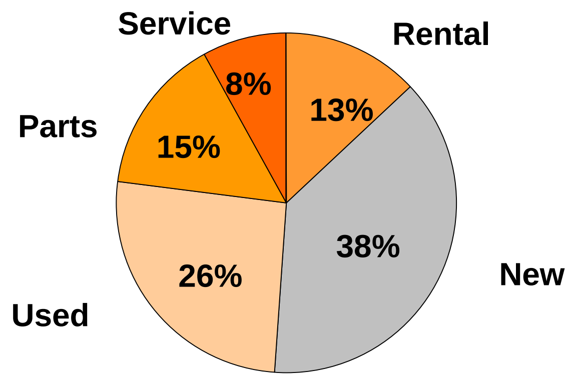
($ in millions)

FYE 12/31	2006
Revenues[2]	$178.0

Company Overview

- Private company focused primarily on sales of new and used equipment

Revenue Mix[2]



- Currently approximately 240 total employees, including 40 salesman and 90 technicians
- Relationships with leading suppliers, including:

Manitowoc, Terex, Grove, Doosan / Doosan Infracore Forklifts, National Crane, Diamond Z Manufacturing

We signed a definitive agreement with Burress on May 15; closing of this potential acquisition is subject to a number of conditions (See our Current Report on Form 8-K filed on May 17, 2007)

1 Purchase price is estimated and is subject to adjustments.
2 Based on preliminary December 31, 2006 unaudited revenues.

Experienced Management Team with Significant Equity Stake

H&E Equipment Services, Inc.®

H&E's senior management team has a long history in the industry with significant operational experience

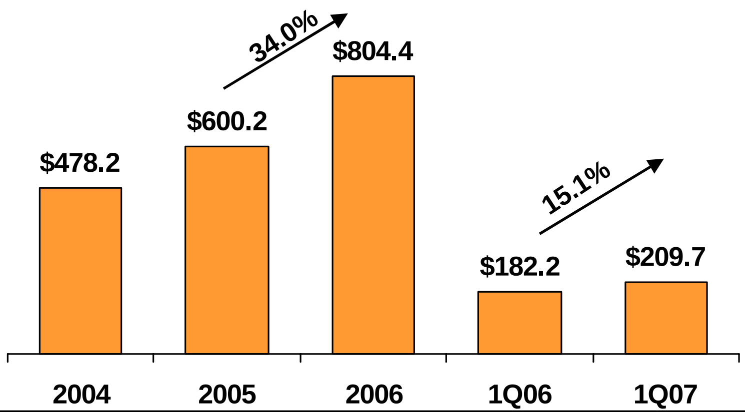
Name	Position	Years With Company	Years in Industry
John Engquist	President, CEO & Director	32	32
Leslie Magee	CFO & Secretary	12	12
Brad Barber	Executive Vice President and General Manager	9	12
Bill Fox	VP, Cranes & Earthmoving	11	26
John Jones	VP, Product Support	12	30
	Average	**15**	**22**

Senior management owns approximately 11% of the Company

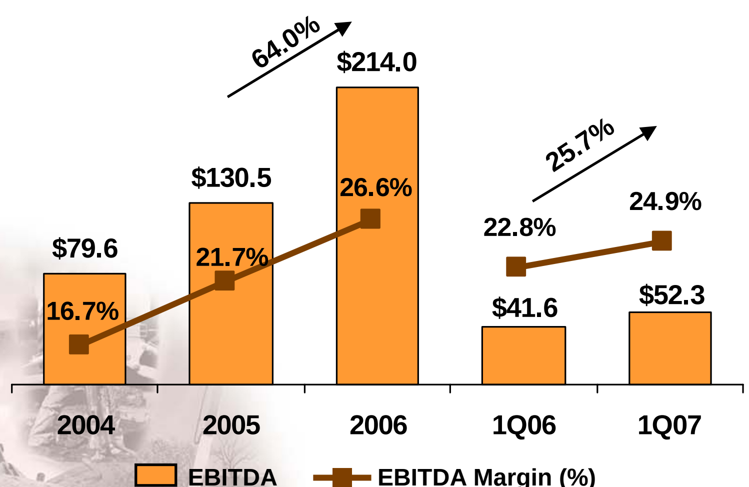
Financial Overview

Momentum in Our Business Continues. . .

Revenues ($mm)



Adjusted EBITDA ($mm) [1]



Comments

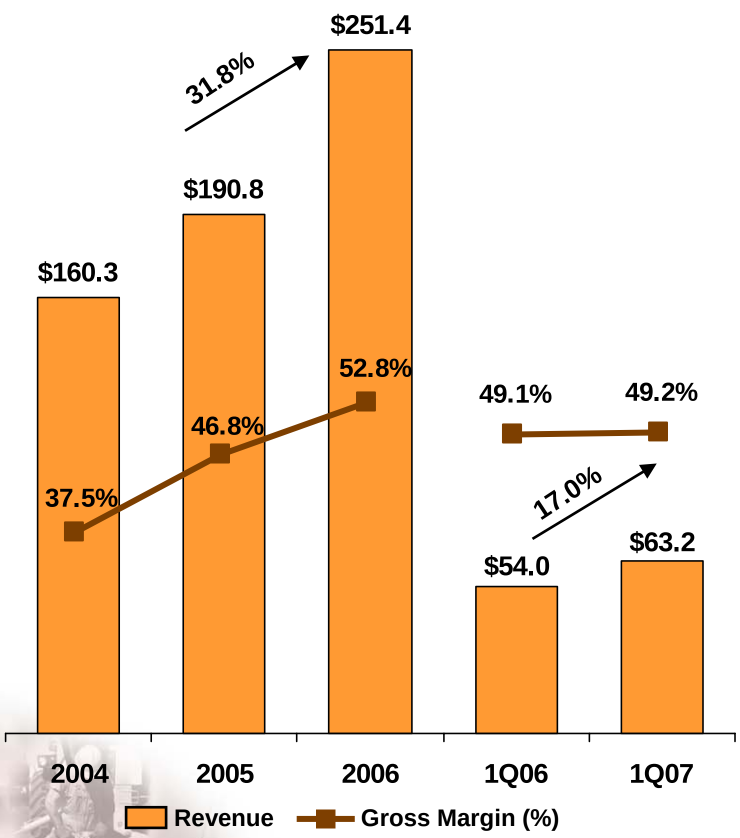
- Revenue growth continues to accelerate
- Incremental sales driving continued margin enhancement
- Solid pricing environment

Note:
1 As adjusted basis excludes the Q106 non-recurring charge of $8.0 million related to the termination of a management services agreement in connection with the IPO in February 2006 and the $40.8 million loss on the early extinguishment of debt in connection with our refinancing in August 2006. See Appendix A for a reconciliation of Non-GAAP financial measures.

Equipment Rentals—Segment Financial Summary

EQUIPMENT SERVICES, INC.®

Revenues and Gross Margin ($mm)



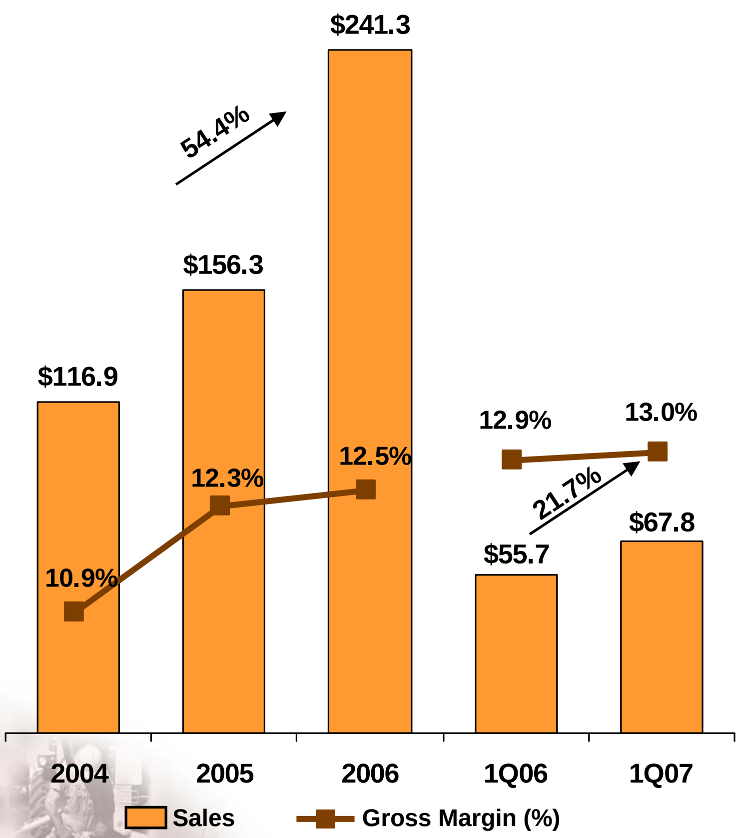
Key Takeaways

- Revenues up 31.8% for 2006 versus 2005
- Revenues up 17.0% in 1Q07
  - Rental rates remain strong
- Gross margin remains strong
  - Time utilization & dollar returns continuing to improve moving into spring and summer weather conditions
  - Reduced maintenance and repair costs as a % of revenues
- Expect strong growth in 2007
  - Opportunity for additional rate increases and fleet growth in our West Coast market
  - 2/3 of fleet growth occurred in second half of 2006; expect continued, although moderated, fleet growth in 2007

New Equipment Sales— Segment Financial Summary

H&E Equipment Services, Inc.®

Sales and Gross Margin ($mm)



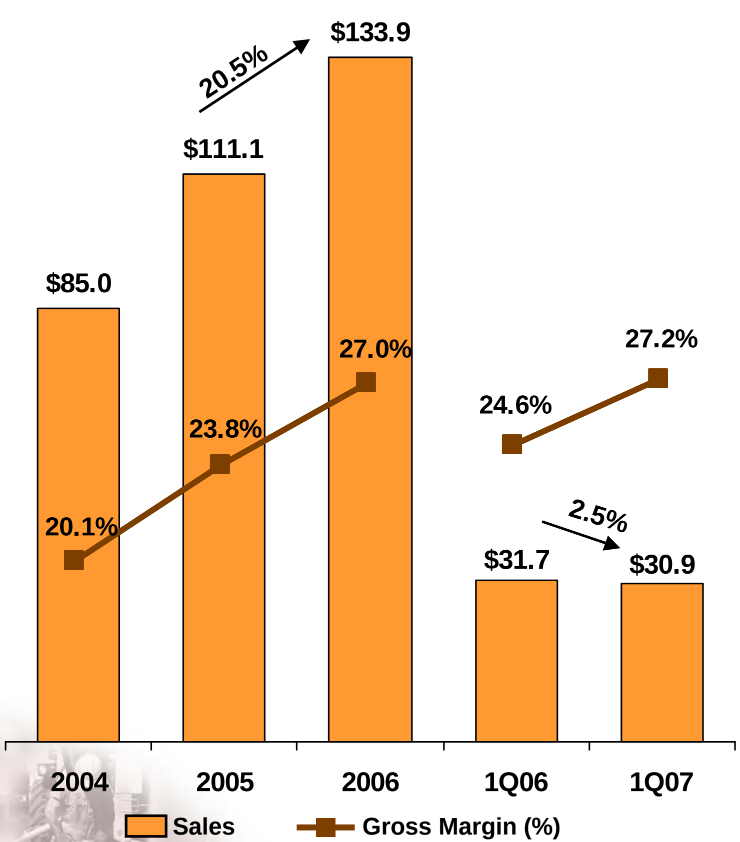
Key Takeaways

- Sales up 54.4% for the 2006 versus 2005
  - Strong sales growth in all product lines
- Sales up 21.7% for 1Q07
- Strong market drivers such as the petrochemical industry, mining activity, highway bill and hurricane rebuilding should continue to drive growth
- Gross margin up 20 bps 2006 versus 2005

Used Equipment Sales—Segment Financial Summary

H&E Equipment Services, Inc.®

Sales and Gross Margin ($mm)

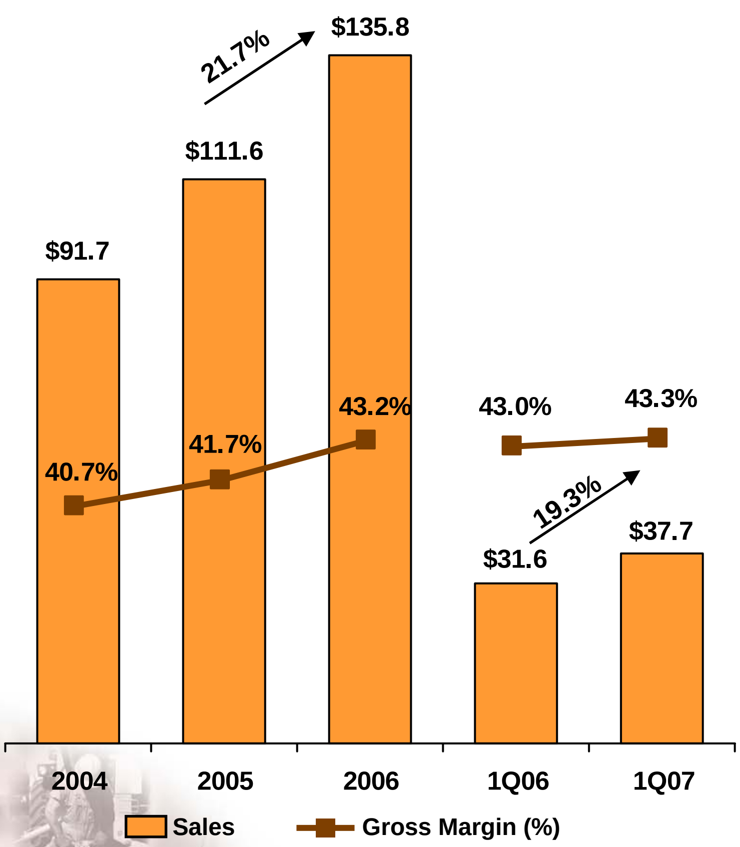


Key Takeaways

- Represents an extension of the rental business
- Strong retail sales capability
  - Maximizes residual values
  - Controls fleet age and mix
- Used equipment gross margin up approximately 320 bps in 2006 versus 2005 and 260 bps in Q107 versus Q106

Parts & Service—
Segment Financial Summary

Sales and Gross Margin ($mm)



Key Takeaways

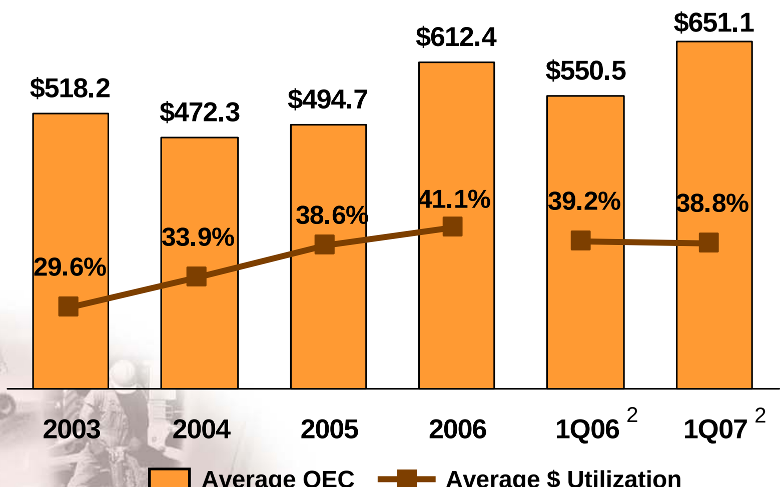
- Sales up 21.7% in 2006 versus 2005
- Sales up 19.3% for 1Q07
- Provides a relatively stable and high-margin revenue source
  - All-makes repair
  - Adding technicians
  - Increasing charge-out rates

Capital Expenditures

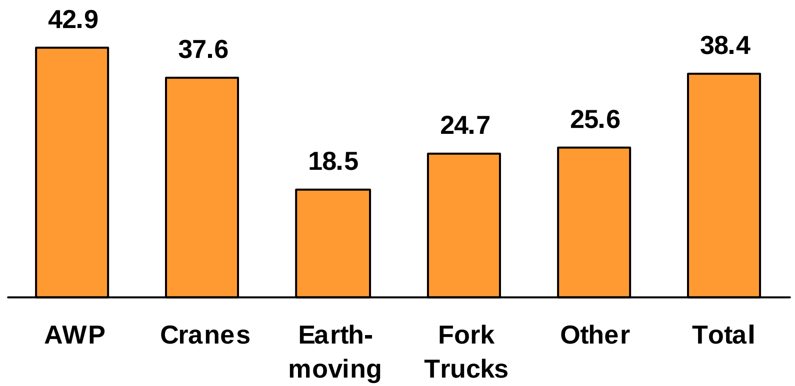
Rental CapEx Summary

($ in millions)	2004	2005	2006	YTD2007
Gross Rental CapEx [1]	$82.2	$182.6	$221.0	$41.3
Sale of Rental Equipment	($65.4)	($87.0)	($105.7)	($28.1)
Net Rental CapEx	$16.8	$95.6	$115.3	$13.2

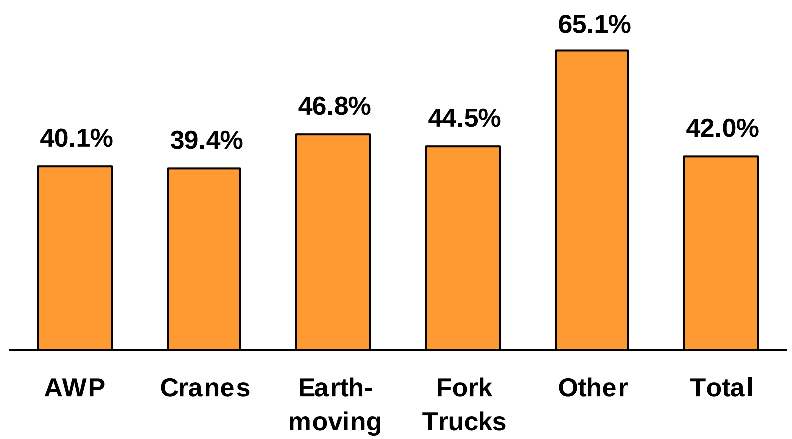
Rental Fleet Statistics ($mm)



Fleet Age by Equipment Type (months)



$ Utilization by Equipment Type[3]



Note: Fleet statistics as of March 31, 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 for the three months ended March 31, 2007.

3 Represents monthly rental revenues annualized divided by the original rental fleet equipment costs at March 31, 2007.

Capital Structure

Current Capital Structure

($mm)	3/31/07
Cash & Cash Equivalents	$12.7
Debt:	
Senior Secured Credit Facility due 2009	5.1
11.125% Senior Secured Notes due 2012[1]	4.5
8.375% Senior Unsecured Notes due 2016	250.0
Other Notes Payable	2.0
Total Debt	261.6
Shareholder's Equity	247.6
Total Book Capitalization	509.2

Credit Statistics

	12/31/05	12/31/06	LTM
Adj. EBITDA[2] / Total Interest Expense	3.1x	5.7x	6.2x
Total Debt / Adj. EBITDA[2]	2.7x	1.2x	1.2x
Debt / Total Capitalization	101.5%	53.0%	51.4%

1 Net of discount.

2 As adjusted basis excludes the 1Q06 non-recurring charge of $8.0 million related to the termination of a management services agreement in connection with the IPO in February 2006 and the $40.8 million loss on the early extinguishment of debt in connection with our refinancing in August 2006. See Appendix A for a reconciliation of Non-GAAP financial measures.

Conclusions

H&E Equipment Services, Inc.®

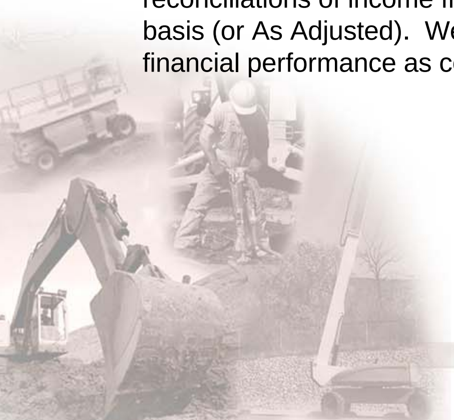
Key Business Drivers Remain Strong	**Right Time**
We Have a Winning Business Model	**Right Company**
We are Focused on High Growth Regions	**Right Markets**
We Have Significant Growth Opportunities	**Right Platform**

Appendix A—Unaudited Reconciliations 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 three months ended March 31, 2006 as EBITDA adjusted for the $8.0 million fees paid in connection with the termination of a management services agreement. For the year ended December 31, 2006, we define Adjusted EBITDA 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 loss on the early extinguishment of debt in connection with our refinancing. 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, net income, basic earnings per share and diluted earnings per share as reported to a Non-GAAP basis (or As Adjusted). We believe the amounts for the periods presented on an as adjusted basis are more meaningful measurements of our financial performance as compared to comparable periods as a result of excluding non-recurring charges.



Unaudited Reconciliation of Non-GAAP Financial Measures

H&E Equipment Services, Inc.®

(Amounts in thousands)

	Three Month Period Ended March 31, 2006 As Reported	Adjustment[1]	2006 (As Adjusted)	2007
Gross profit	$ 56,023	$ –	$ 56,023	$ 65,711
Selling, general and administrative expenses	41,043	(8,000)	33,043	37,155
Gain on sales of property and equipment, net	99	–	99	308
Income from operations	**15,079**	**8,000**	**23,079**	**28,864**
Interest expense	(10,167)	–	(10,167)	(8,703)
Other income, net	75	–	75	137
Income before provision income taxes	4,987	8,000	12,987	20,298
Provision for income taxes	1,067	1,712	2,779	8,164
Net income	**$ 3,920**	**$ 6,288**	**$ 10,208**	**$ 12,134**
EARNINGS PER SHARE				
Basic – Earnings per share	**$ 0.12**	**$ 0.19**	**$ 0.31**	**$ 0.32**
Basic – Weighted average number of common shares outstanding	33,458	33,458	33,458	38,087
Diluted – Earnings per share	**$ 0.12**	**$ 0.19**	**$ 0.31**	**$ 0.32**
Diluted – Weighted average number of common shares outstanding	33,462	33,462	33,462	38,114

	2004	2005	2006	Three Month Period Ended March 31, 2006 As Reported	2007
Net income (loss)	$ (13,737)	$ 28,160	$ 32,714	$ 3,920	$ 12,134
Interest expense	39,856	41,822	37,684	10,167	8,703
Provision for income taxes	–	673	9,694	1,067	8,164
Depreciation and amortization	53,526	59,859	85,123	18,440	23,269
EBITDA	**$ 79,645**	**$ 130,514**	**$ 165,215**	**$ 33,594**	**$ 52,270**
Loss on early extinguishment of debt	–	–	40,771	–	–
Management services agreement termination fee	–	–	8,000	8,000	–
Adjusted EBITDA	**$ 79,645**	**$ 130,514**	**$ 213,986**	**$ 41,594**	**$ 52,270**

(1) 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.