FIRST QUARTER 2011 EARNINGS CONFERENCE

May 5, 2011

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NASDAQ: HEES

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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. 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

- **First Quarter Overview**
  - Q1 2011 Summary
  - Regional Update
  - Current Market Outlook
- **First Quarter Financial Overview**
  - Q1 2011 Results
  - 2011 Fleet Update
  - Capital Structure Update
- **Conclusion and 2011 Outlook**
- **Q&A Session**

FIRST QUARTER 2011 OVERVIEW

Q1 2011 Summary

First Quarter	Solid performance despite seasonality challenges. Significant year-over-year improvements. Rental business continues to gain momentum.
Revenue	Revenue increased 17.6% to $134.9 million vs. Q1 2010. Revenue in all segments increased year-over-year, with increases led by rentals.
EBITDA	EBITDA increased 93.6% to $21.3 million (15.8% margin) vs. Q1 2010 EBITDA of $11.0 million (9.6% margin).
Net Loss	Net loss was $6.5 million compared to net loss of $12.1 million in Q1 2010; loss per share was ($0.19) versus ($0.35).
Improved Fleet Utilization	Time utilization (based on units) was 61.0%, versus 49.7% in Q1 2010 and 62.7% in Q4 2010. Time utilization (based on OEC) was 64.9%, versus 51.2% in Q1 2010 and 67.0% in Q4 2010.
Rental Business Posted Y-O-Y Gains	33.0% improvement in rental revenue. 116.7% gain in rental gross profit. Rental gross margins increased to 35.4% versus 21.7%. Dollar utilization increased to 27.9% versus 22.0%.

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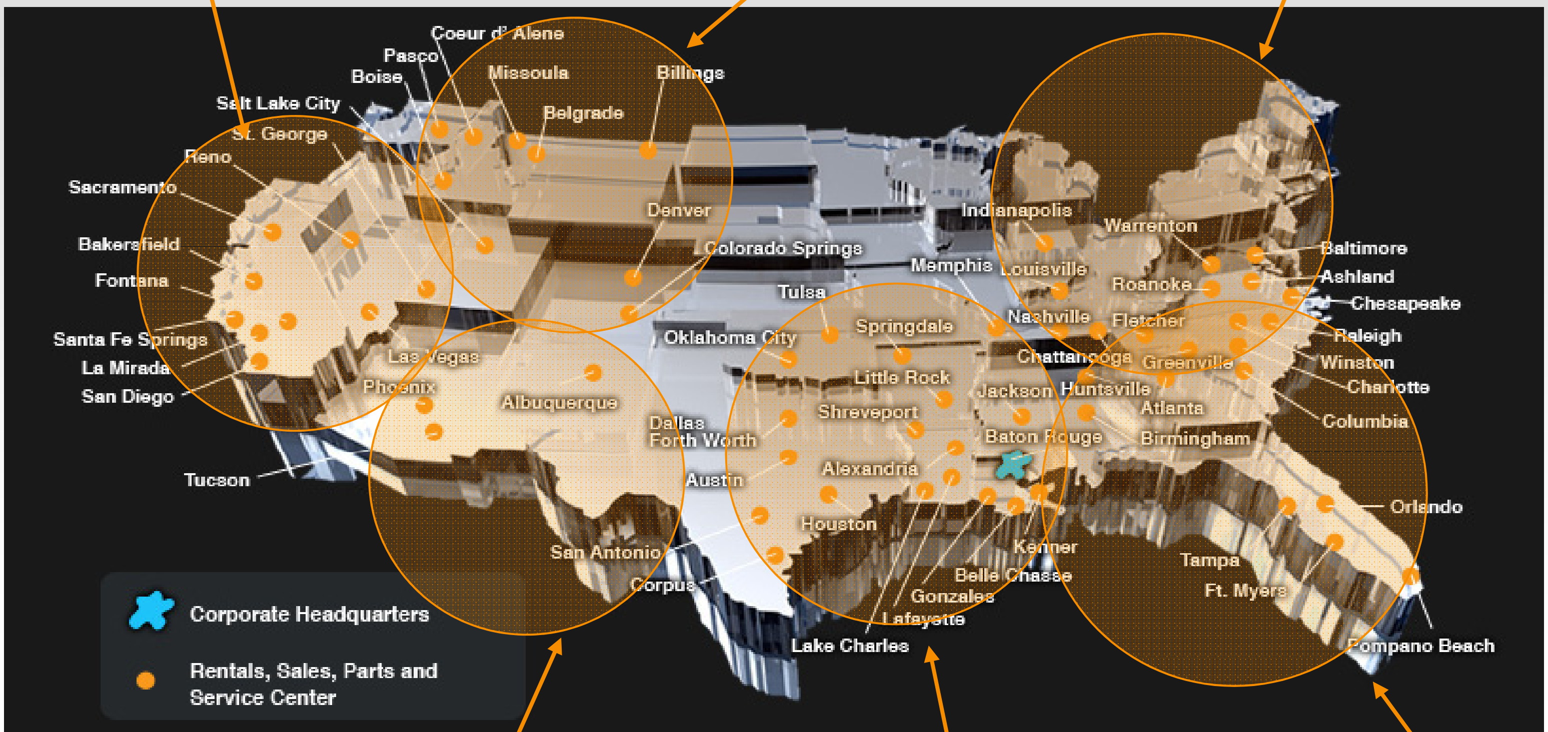
LTM Revenue and Gross Profit By Region

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

Intermountain
14% Revenue-16% 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-56% Gross Profit
22 Branches

Southeast
7% Revenue-6% Gross Profit
9 Branches

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Current Market Conditions

Market Negatives:

- Market challenges persist despite year-over-year business improvements.
- No material improvements in non-residential construction activity as funding for both projects and equipment purchases remains tight.
- Material recovery in non-residential construction not expected until 2012.
- Visibility is improving, but still limited, especially on distribution side of business.

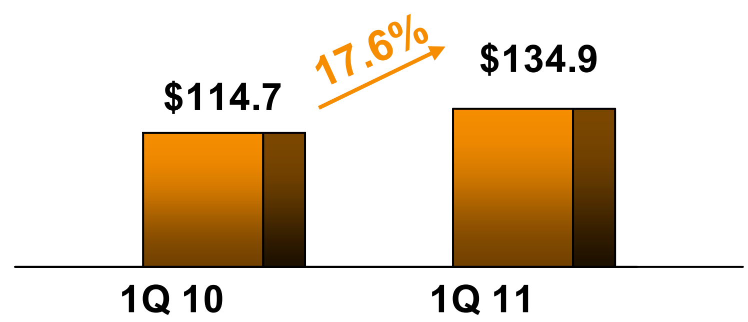
Market Positives:

- Year-over year results continue to improve.
- Industrial focus and markets remain solid; forecast to grow.
- Demand for rental equipment continues to strengthen.
- Rental rates, utilization improving.
- Demand for early cycle product earthmoving equipment remains strong.
- Pricing for used equipment improving.
- Improvements in parts and service business a positive indicator.
- Economic outlook remains positive.
- March Architectural Billings Index (ABI) was fifth consecutive month above 50.

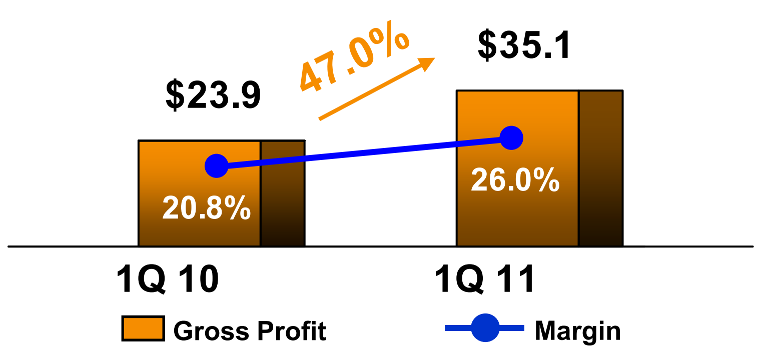
FIRST QUARTER 2011 FINANCIAL OVERVIEW

Q1 2011 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



Key Takeaways

- **Revenues increased 17.6%.**
- **All segments increased year-over-year for the first time in three years.**
  - Rentals increased 33.0%.
    - Primarily driven by higher aerial and earthmoving rentals.
  - Used equipment sales increased 14.8%.
  - Parts and service increased 10.0% on a combined basis.
  - New equipment sales increased 6.9%.
- **Gross profit increased 47.0%.**
  - Gross margin increased to 26.0% vs. 20.8%.
    - Margin expansion primarily due to:
      - Improved profitability in rental segment.
        - Rental margins were 35.4% vs. 21.7%.
        - Time utilization (units) increased 1,130 bps.
        - Lower rental cost of sales relative to comparative revenues.
      - Better margins on new and used equipment sales.

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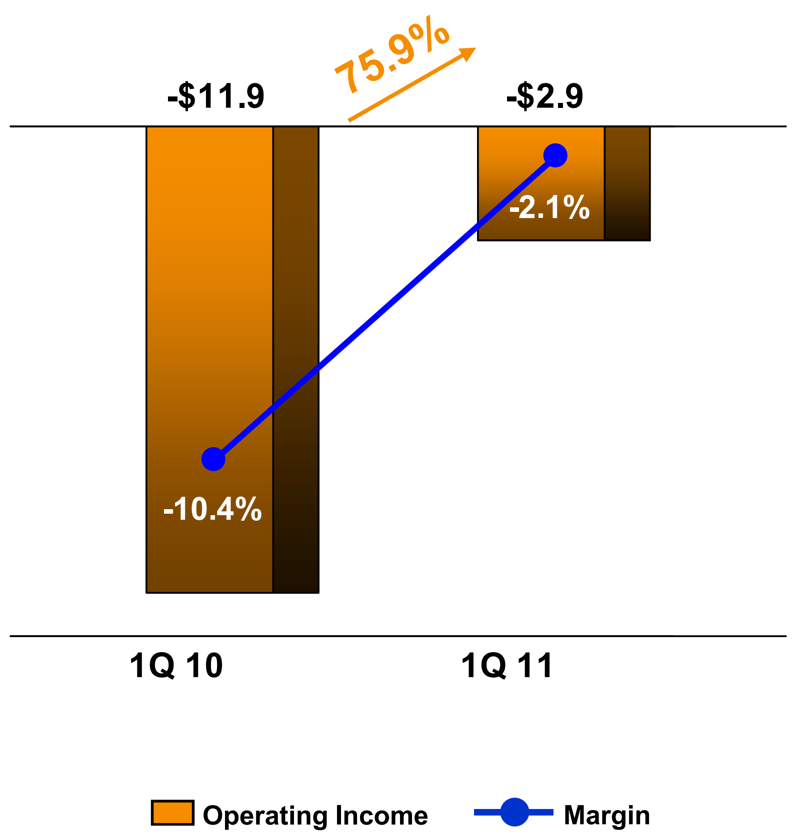
Q1 2011 Loss From Operations

Loss From Operations ($MM)



Key Takeaways

- **Loss from operations was $2.9 million compared to a loss from operations of $11.9 million a year ago. Improvement of 75.9%.**
  - **-2.1% margin versus -10.4% margin.**
  - **Grew revenues faster than costs.**
    - **1Q 11 vs 1Q 10:**
      - **Revenues increased 17.6%.**
      - **Gross profit increased 47.0%.**
      - **SG&A increased 6.2%.**

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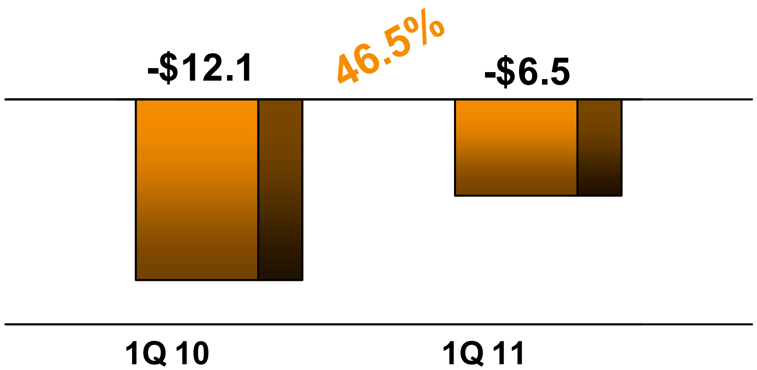
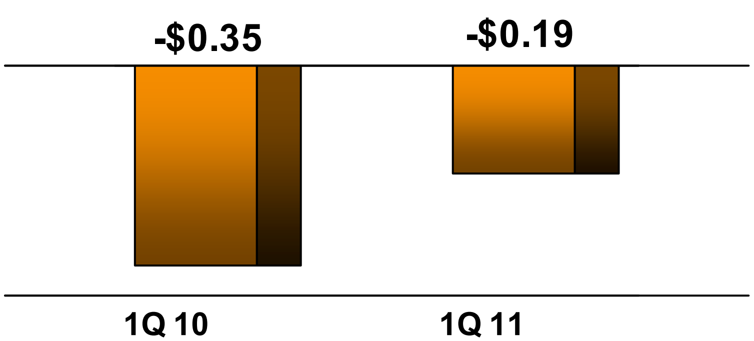
Q1 2011 Net Loss

Net Loss ($MM)



Net Loss Per Share

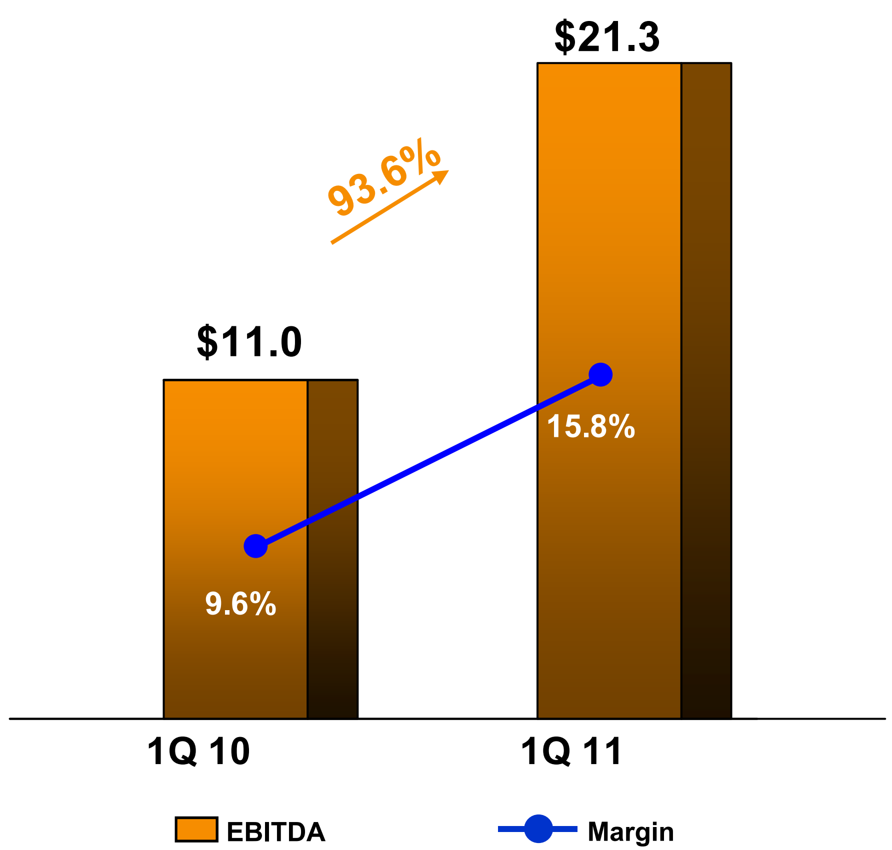


Key Takeaways

- **Net loss of $6.5 million vs. net loss of $12.1 million in 1Q 10.**
  - **Effective tax rate was 33.7% in 1Q 11 vs. 37.0% in 1Q 10.**
- **Diluted net loss per share was $(0.19) vs. net loss per share of $(0.35) a year ago.**
  - **Diluted weighted average share count of 34.7 million vs. 34.6 million a year ago.**

Q1 2011 EBITDA

EBITDA ($MM)



Key Takeaways

- **EBITDA nearly doubled.**
  - Results were $21.3 million, or a 93.6% increase over EBITDA of $11.0 million a year ago.
  - Strong operating leverage.
- **EBITDA margin was 15.8% compared to 9.6%.**
  - Higher gross margins.
    - See slide 9 for discussion on gross margins.
  - Lower SG&A relative to comparative revenues.
    - See slide 13 for discussion on SG&A.

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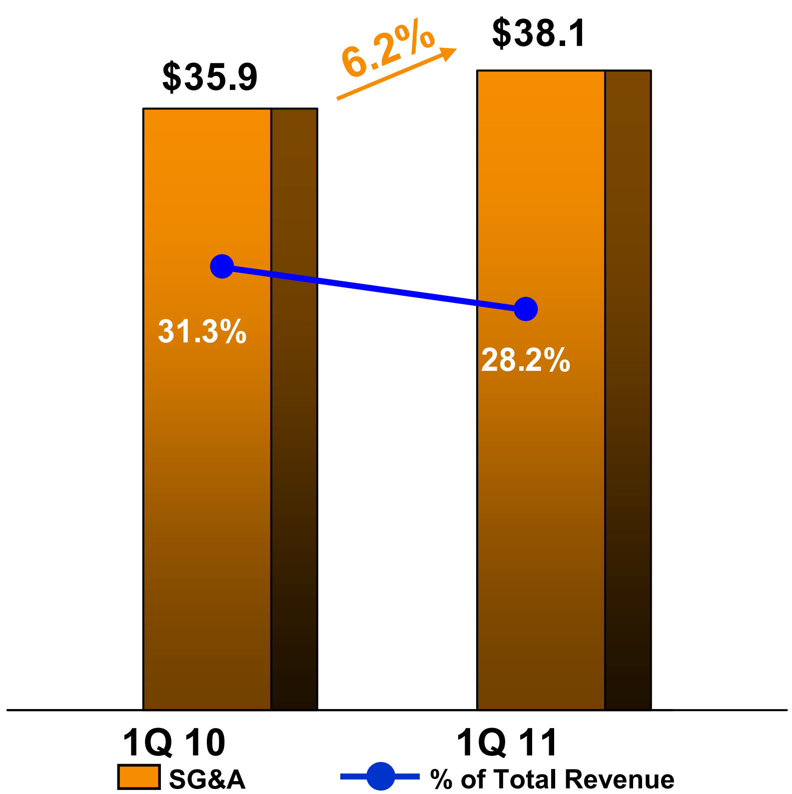
Q1 2011 SG&A Expense

SG&A ($MM)



Key Takeaways

- **$2.2 million, or 6.2%, increase.**
  - **SG&A as a percentage of revenue was 28.2% compared to 31.3% in 1Q 10 primarily as a result of higher revenues.**
    - **Increased wages/taxes/benefits of approximately $2.9 million due to:**
      - **Higher commission/incentive pay on higher revenues.**
      - **Increased headcount and related benefit costs.**
    - **Partially offsetting declines in other SG&A categories.**

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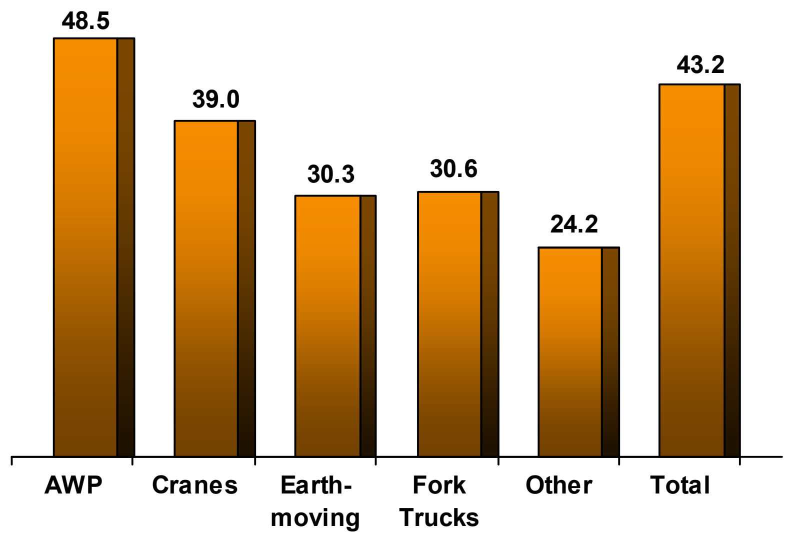
2011 Fleet Update

Rental Cap-Ex Summary
($MM)

	2007	2008	2009	2010	YTD 2011
Gross Rental CapEx[1]	$ 258.1	$ 168.4	$ 26.1	$ 102.5	$ 28.8
Sale of Rental Equipment	$(122.6)	$(123.1)	$ (71.0)	$ (47.6)	$ (11.8)
Net Rental CapEx	$ 135.5	$ 45.3	$ (44.9)	$ 54.9	$ 17.0

Fleet Age by Equipment Type
(months)



Note: Fleet statistics as of March 31, 2011.

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

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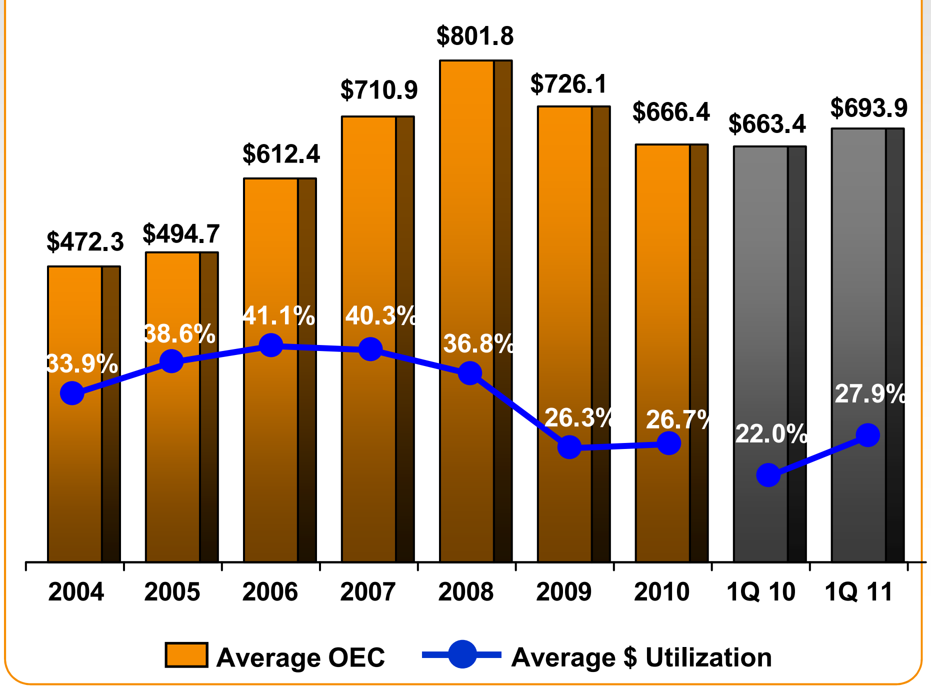
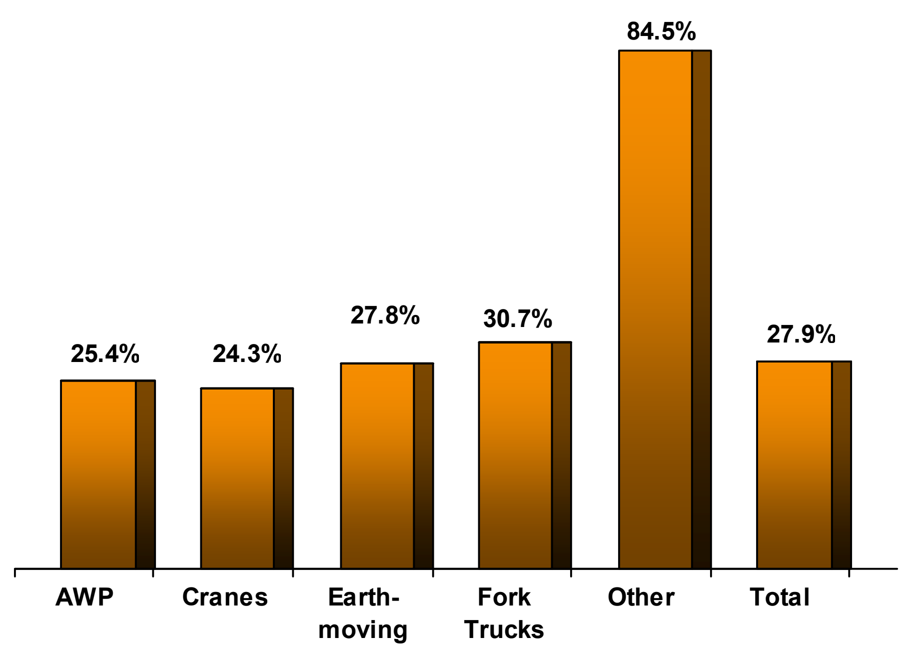
2011 Fleet Update

Rental Fleet Statistics[1] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of March 31, 2011.

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

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Current Capital Structure

Current Capital Structure ($MM)

03/31/11		
Cash	$	9.1
Debt:		
Sr. Sec'd Credit Facility (ABL) due 2015		0.0
8.375% Senior Unsecured Notes due 2016		250.0
Capital Lease Payable		2.7
Total Debt	$	252.7
Shareholder's Equity	$	248.1
Total Book Capitalization	$	500.8

Credit Statistics

	12/31/08	12/31/09	12/31/10	LTM 03/31/11
Adj. EBITDA[1] / Total Interest Exp.	6.5x	3.9x	2.8x	3.1x
Total Net Debt[2] / Adj. EBITDA[1]	1.3x	1.7x	2.8x	2.7x
Debt / Total Capitalization	53.3%	47.7%	50.0%	50.5%

1 Excludes the impact of 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.

Current Capital Structure

Current Ratings

Moody's:

(Ratings AFFIRMED; Outlook REVISED - Mar '11)

- Outlook = revised to stable
- 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.
- $313 million of availability, net of $7 million of letters of credit, at March 31st.

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

CONCLUSION AND 2011 OUTLOOK

Q1 2011 Conclusion and 2011 Outlook

- Encouraged by Q1 performance and current trends, but with visibility still limited in 2011, not providing specific guidance.
  - Material recovery in non-residential construction markets not expected until 2012.
  - For Q2, 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.
    - Expect continued improvement in rates, although pressure remains.
    - Expect year-over-year gains in the distribution side of our business in Q2, but visibility in back half of 2011 is still limited.
  - Expect continued fleet investment.
  - Losses expected to continue to moderate on a year-over-year comparison.
- 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 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.

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EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2008	2009	2010	LTM 3/31/2011	1Q10	1Q11
Net income (loss)	$ 43,296	$ (11,943)	$ (25,460)	$ (19,855)	$ (12,078)	$ (6,473)
Interest expense	38,255	31,339	29,076	28,992	7,291	7,207
Provision (benefit) for income taxes	26,101	(6,178)	(14,920)	(11,123)	(7,088)	(3,291)
Depreciation	115,454	98,702	91,707	92,691	22,711	23,695
Amortization of intangibles	2,223	591	559	535	148	124
EBITDA	$225,329	$112,511	$ 80,962	$ 91,240	$ 10,984	$ 21,262
Impairment of goodwill and intangible asset[1]	22,721	8,972	_	_	_	_
Adjusted EBITDA	$248,050	$121,483	$ 80,962	$ 91,240	$ 10,984	$ 21,262

[1] Adjustments relate to non-cash asset impairment charges of $22.7 million and $9.0 million.

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