FOURTH QUARTER 2012 EARNINGS CONFERENCE

March 5, 2013

John Engquist
Chief Executive Officer
Brad Barber
President and Chief Operating Officer
Leslie Magee
Chief Financial Officer

NASDAQ: HEES

Legal Disclaimers

FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking statements" within the meaning of the federal securities laws. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. 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 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 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, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per Share). 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.

H&E Equipment Services, Inc.

Agenda

- **Fourth Quarter Overview**
  - **Q4 2012 Summary**
  - **Regional Update**
  - **Current Market Conditions**
- **Fourth Quarter Operational Update**
  - **Market Expansion**
  - **Operations Update**
- **Fourth Quarter Financial Overview**
  - **Q4 2012 Results**
  - **2012 Fleet Update**
  - **Capital Structure Update**
  - **2012 Year Results**
- **Conclusion and 2013 Outlook**
- **Q&A Session**

FOURTH QUARTER 2012 OVERVIEW

John Engquist
Chief Executive Officer

Q4 2012 Summary

Fourth Quarter Highlights

- Momentum in business continued in Q4; strong top line growth.
- Strong rental business; solid performance in other segments.
- Continued fleet investment.

Revenue

- Revenue increased 15.3% to $250.1 million vs. Q4 2011.
- Revenue growth by segment: rentals (28.9%), new equipment (0.5%), used equipment (49.6%) and parts and service (8.5%).

EBITDA

- EBITDA increased 39.2% to $60.4 million (24.1% margin) vs. Q4 2011 EBITDA of $43.4 million (20.0% margin).

Net Income

- Net income was $10.7 million vs. net income of $7.9 million in Q4 2011.
- Net income per share was $0.31 versus $0.23 a year ago.

Fleet Utilization

- Time utilization (based on OEC) was 71.8% versus 72.3% in Q4 2011.
- Time utilization (based on units) was 66.6% versus 67.3% in Q4 2011.

Rental Momentum Continues

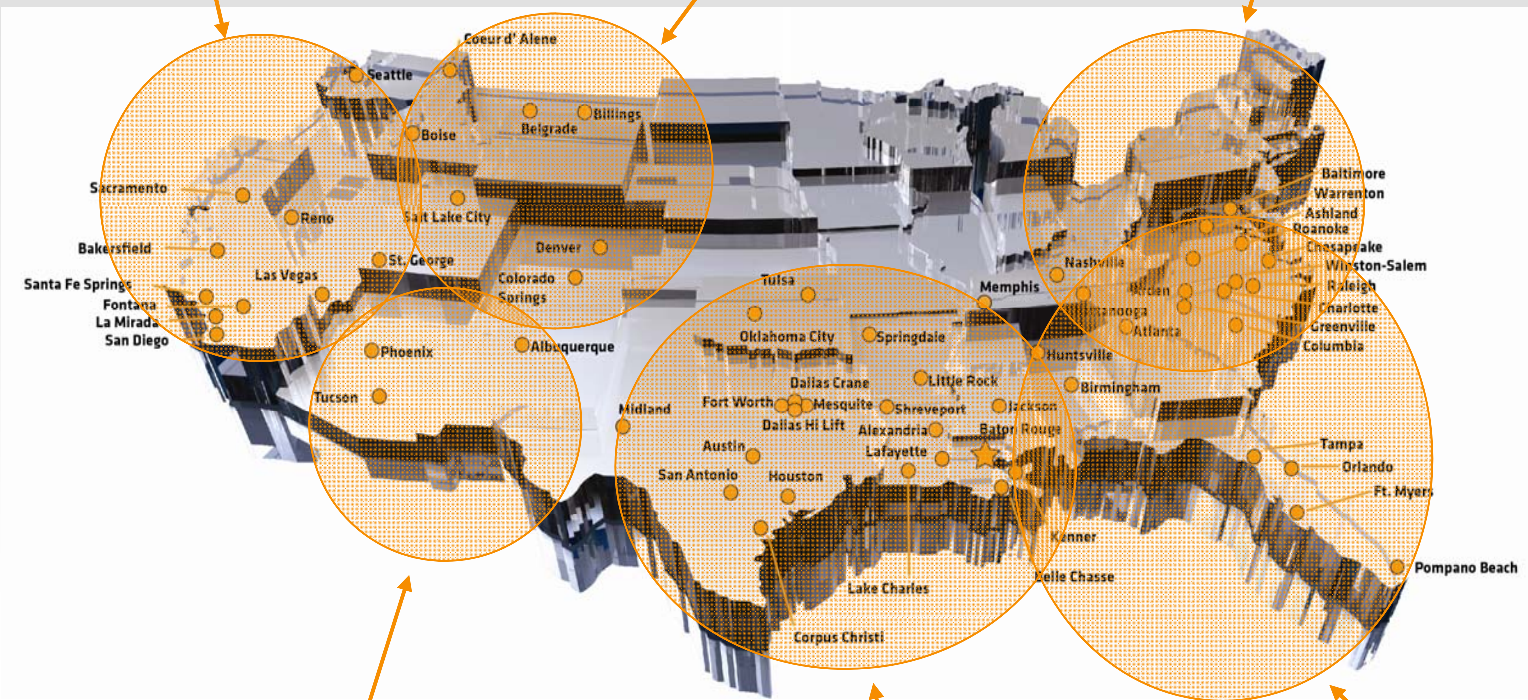
- 28.9% rental revenue growth vs. Q4 2011.
- Rental gross margins grew to 48.1% vs. 44.5% in Q4 2011.
- Rental rates improved 10.1% over Q4 2011 rates.
- Dollar utilization grew to 36.4% vs. 33.9% a year ago.

LTM Revenue and Gross Profit By Region

West Coast
8% Revenue - 10% Gross Profit
10 Branches

Intermountain
18% Revenue - 18% Gross Profit
7 Branches

Mid-Atlantic
11% Revenue - 10% Gross Profit
13 Branches



Southwest
6% Revenue - 6% Gross Profit
3 Branches

Gulf Coast
50% Revenue - 49% Gross Profit
24 Branches

Southeast
7% Revenue - 7% Gross Profit
9 Branches

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Market Indicators and Conditions Improving

Construction growth	2012	2013	2014
Maximus	6.1%	12.4%	9.9%
Global Insight	5.5%	8.9%	17.4%
McGraw-Hill	2.0%	15.0%	26.0%

Tailwinds

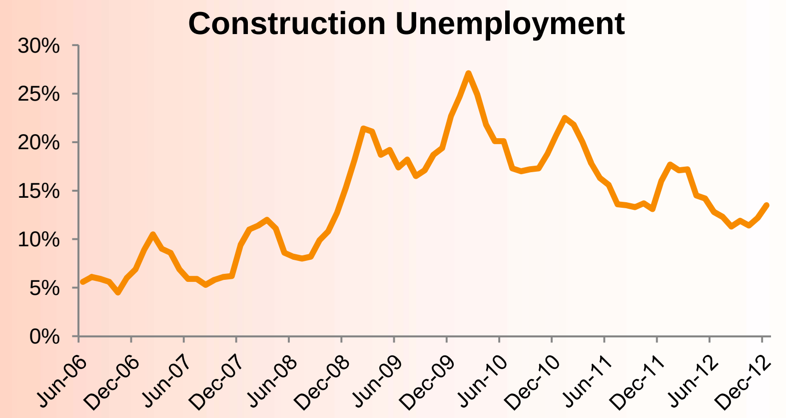
- Corporate balance sheets
- Improving labor statistics
- Gentle GDP growth
- Rising home prices
- Low interest rates

Headwinds

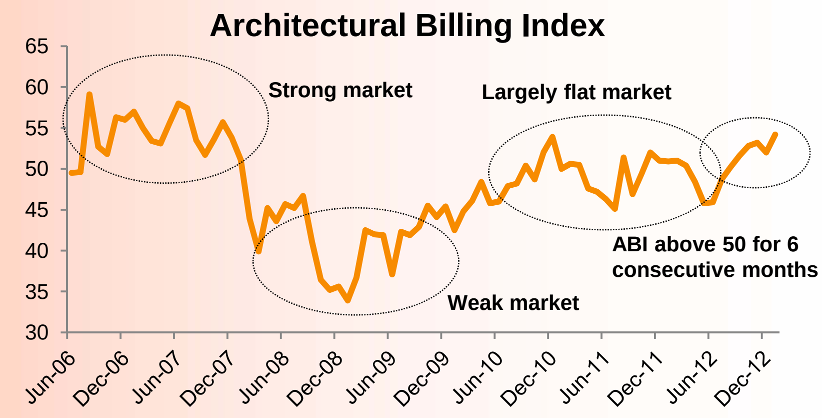
- Federal and state finances
- Unemployment levels
- Macro uncertainty
- Foreclosure potential
- Consumer confidence

End market no longer a headwind

Continue to benefit from increased demand in commercial construction markets



Source: Bureau of Labor Statistics



Source: American Institute of Architects

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FOURTH QUARTER 2012 OPERATIONAL UPDATE

Brad Barber
President, Chief Operating Officer

Market Expansion

- Market expansion planned for 2013.
- Mix of expanding existing branches and Greenfields.
- Simple but effective approach to market identification.
  - Identify markets that have a mix of high-activity commercial construction and/or industrial business (including related to oil and gas field business).
  - Utilize various analytical information including Dodge construction estimates, oil and gas rig counts and Moody’s market information that details the various valuations they place on the health and vitality of individual MSA’s.
  - Customer base and field personnel feedback.

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Operations Update

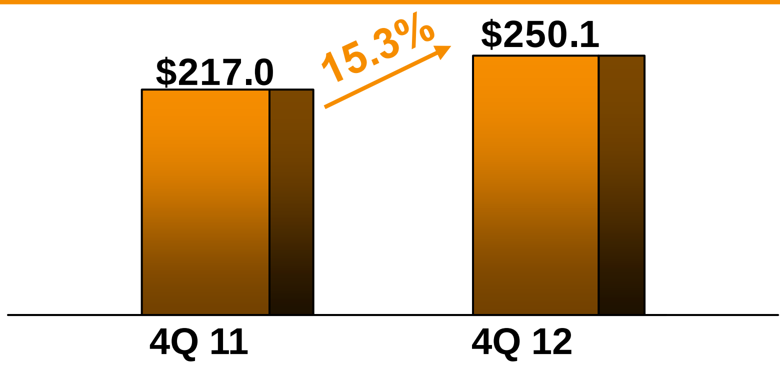
- **Expansion of our general rental offering.**
- **H&E iConnect, a superior proprietary opportunity management software.**

FOURTH QUARTER 2012 FINANCIAL OVERVIEW

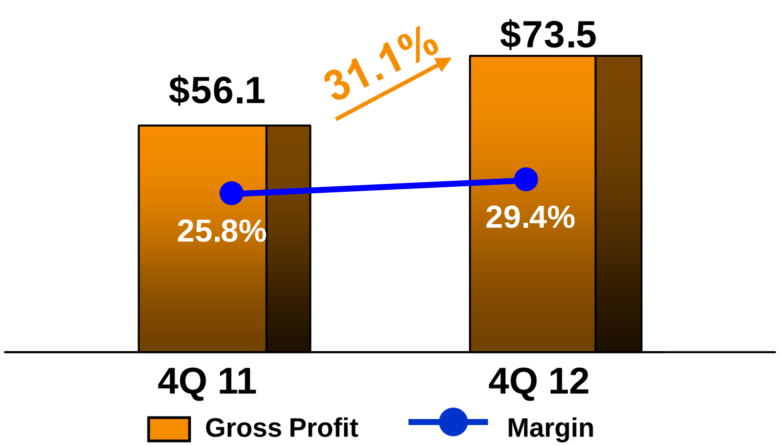
Leslie Magee
Chief Financial Officer

Q4 2012 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



Key Takeaways

- **Revenues increased 15.3%.**
- **Driven by strong demand in most business segments.**
  - Rentals increased 28.9%.
    - Due to a larger fleet and improved rates.
  - New equipment sales flat but revenues remain strong.
    - Crane sales remain very strong.
  - Used equipment sales increased 49.6%.
    - Due primarily to higher aerial and crane sales.
- **Parts and service increased 8.5% on a combined basis.**
- **Gross profit increased 31.1%.**
  - Gross margin increased to 29.4% vs. 25.8%.
    - Solid margin expansion in rental segment (48.1% vs. 44.5%) due primarily to:
      - Average rates on new contracts up 10.1%.
      - Lower depreciation expense and maintenance and repair costs relative to comparative revenues.
    - Solid performance in other segments.

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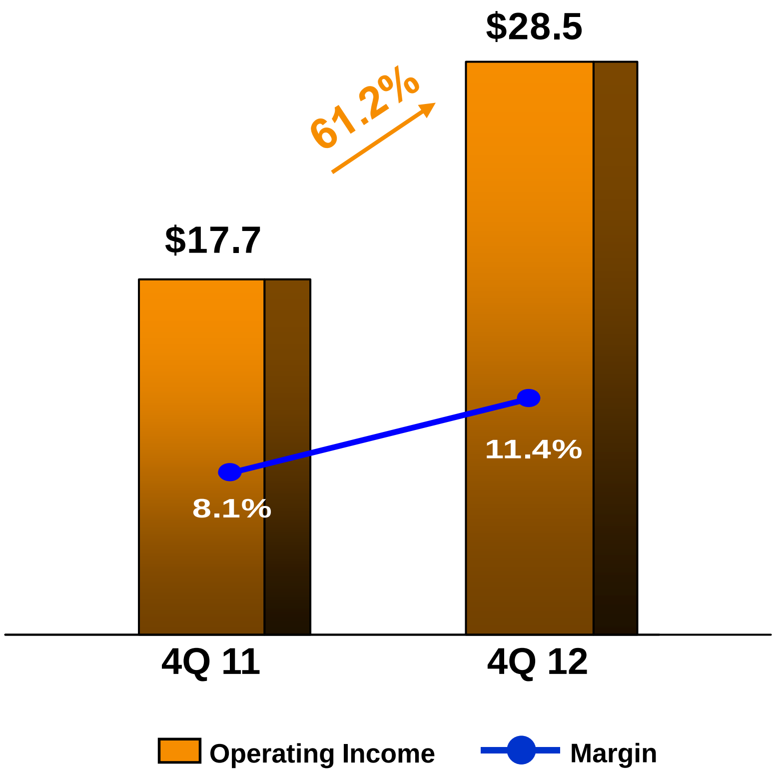
Q4 2012 Income From Operations

Income From Operations ($MM)



Key Takeaways

- **Income from operations was $28.5 million compared to $17.7 million a year ago.**
  - **Strong operating leverage continues to result in significant margin expansion.**
  - **Margin expansion of 330 basis points driven primarily by the continued strong performance in the rental segment.**
  - **11.4% margin versus 8.1% margin.**
    - **4Q 12 vs. 4Q 11:**
      - **Revenues increased 15.3%.**
      - **Gross profit increased 31.1%.**
      - **SG&A as a percentage of sales was 18.1% compared to 17.8%.**

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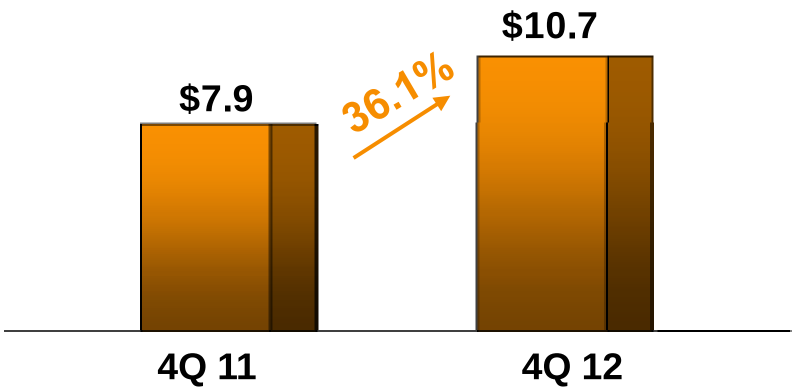
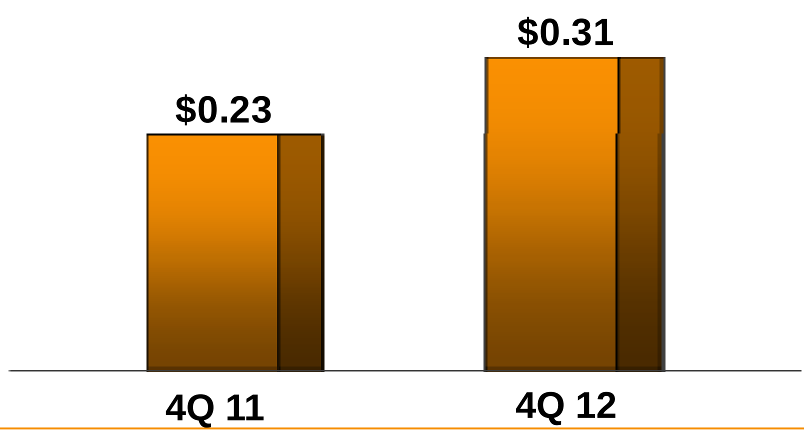
Q4 2012 Net Income

Net Income ($MM)



Net Income Per Share



Key Takeaways

- **Net income of $10.7 million vs. net income of $7.9 million in 4Q 11.**
  - **Effective tax rate was 36.1% compared to 26.0% in 4Q 11.**
    - **Higher tax rate result of higher pre-tax income in relation to permanent differences in the current quarter.**
- **Diluted net income per share was $0.31 vs. diluted net income per share of $0.23 a year ago.**

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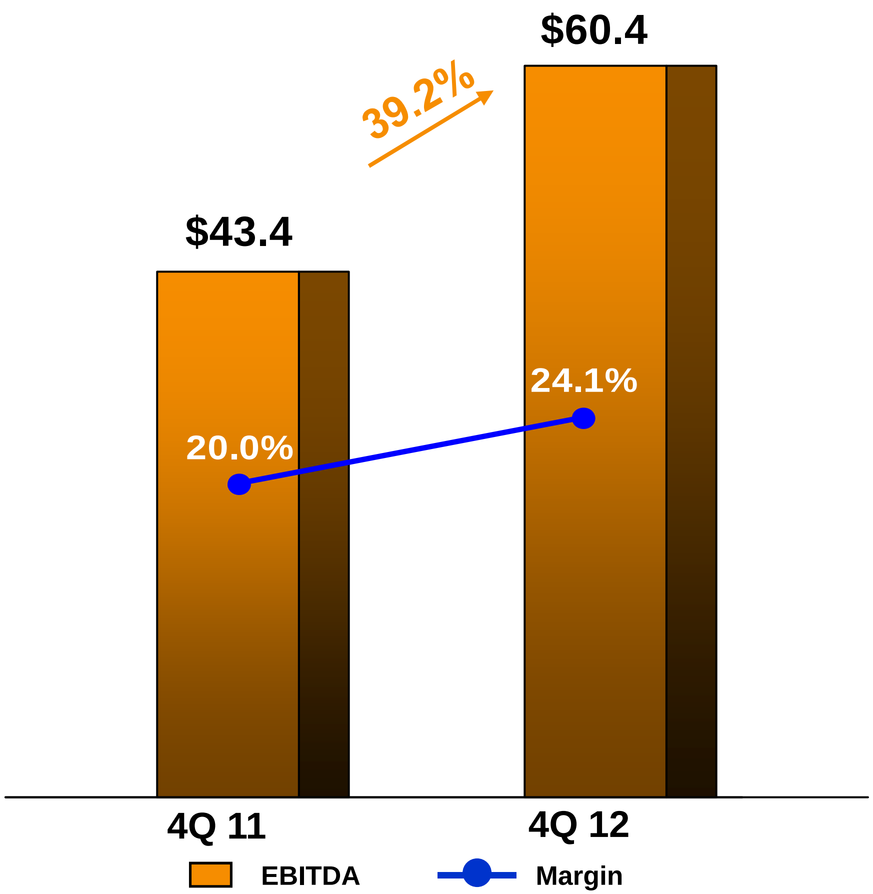
Q4 2012 EBITDA

EBITDA ($MM)

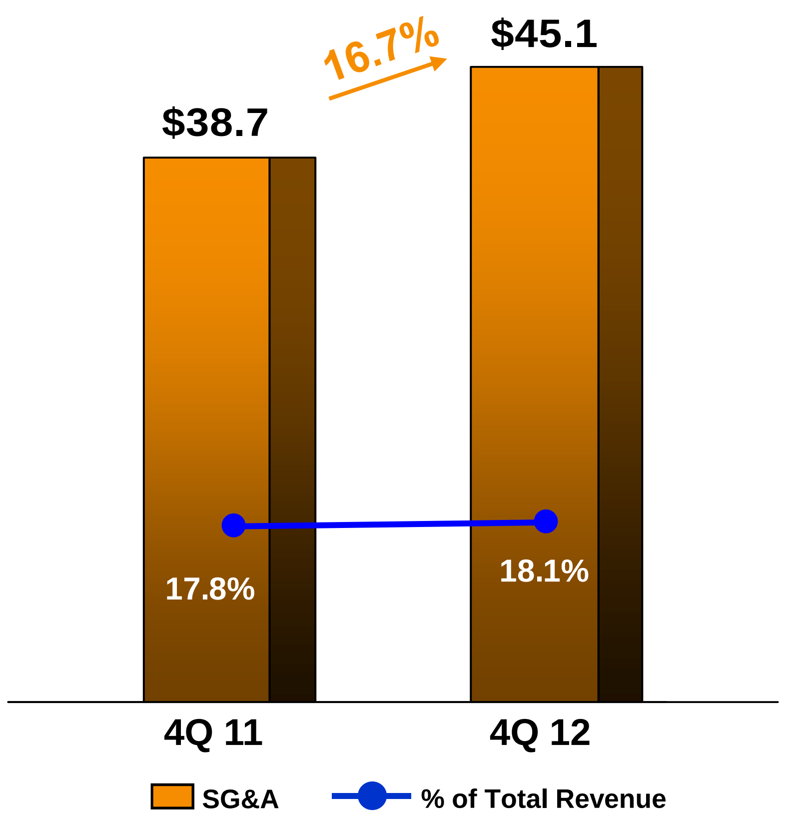


Key Takeaways

- **EBITDA grew 39.2% on revenue growth of 15.3%.**
  - **Results were $60.4 million compared to EBITDA of $43.4 million a year ago.**
  - **Results demonstrate significant operating leverage.**
- **EBITDA margin was 24.1% compared to 20.0%, an increase of 4.1%.**
  - **Higher gross margins.**
    - **See slide 12 for discussion on gross margins.**

Q4 2012 SG&A Expense

SG&A ($MM)



Key Takeaways

- **$6.4 million, or 16.7%, increase.**
  - **SG&A as a percentage of revenue was 18.1% compared to 17.8% in 4Q 11.**
    - **Labor and benefits increased $4.7 million as a result of higher commission and incentive pay combined with a larger workforce.**

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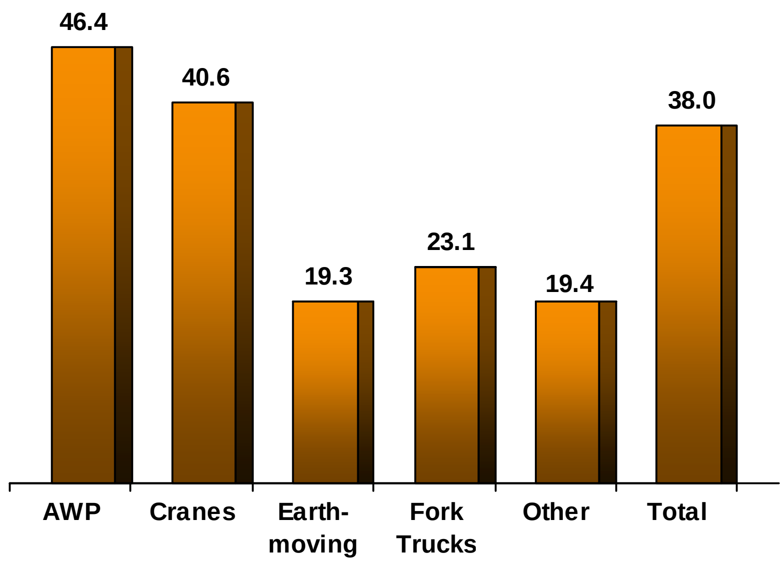
2012 Fleet Update

Rental Cap-Ex Summary
($MM)

	2008	2009	2010	2011	2012
Gross Rental CapEx[1]	$ 168.4	$ 26.1	$ 102.5	$ 155.6	$ 296.4
Sale of Rental Equipment	$(123.1)	$ (71.0)	$ (47.6)	$ (63.4)	$ (90.5)
Net Rental CapEx	$ 45.3	$ (44.9)	$ 54.9	$ 92.2	$ 205.9

Fleet Age by Equipment Type
(months)



Note: Fleet statistics as of December 31, 2012.

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

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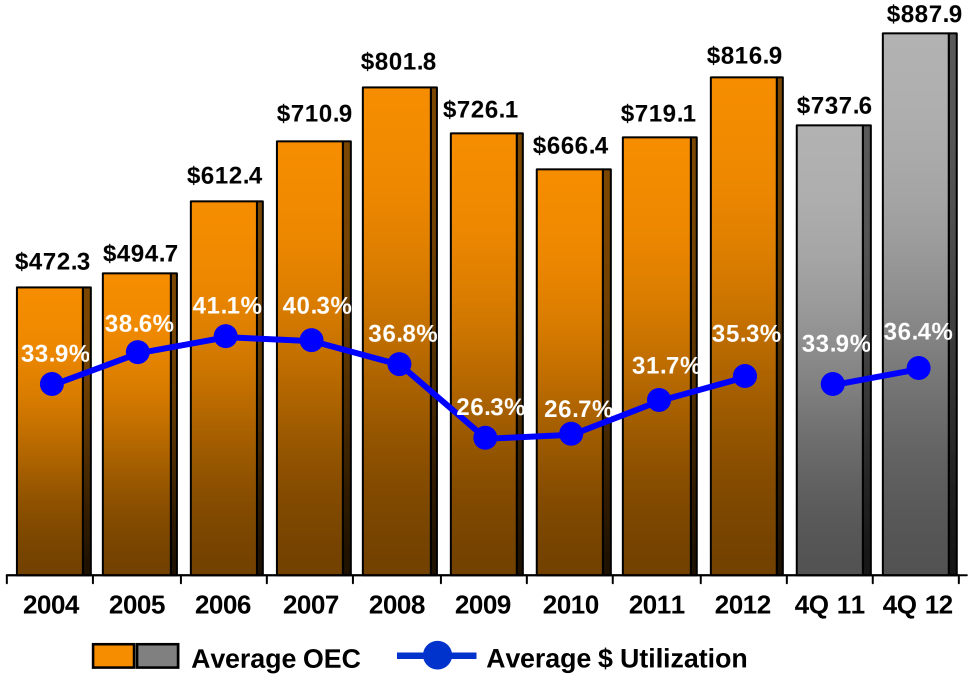
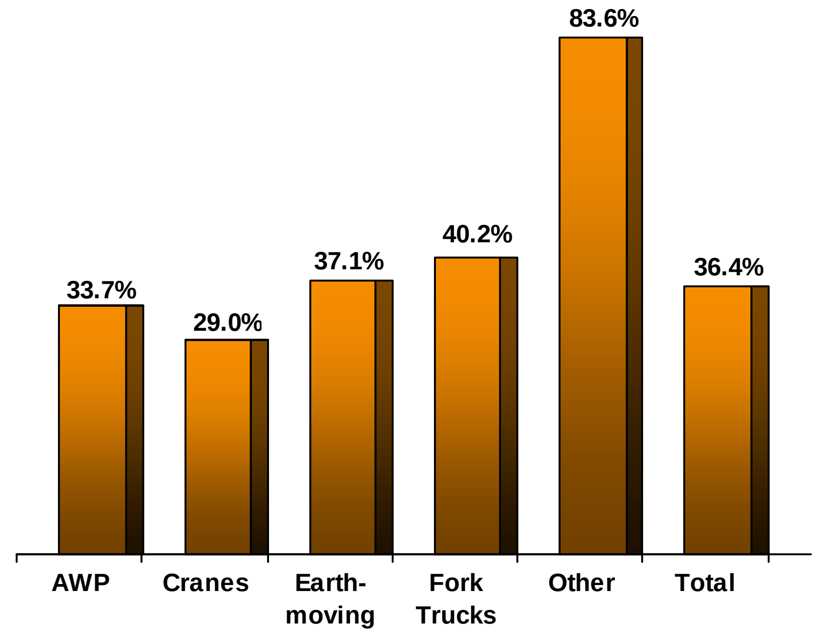
2012 Fleet Update

Rental Fleet Statistics[1]
($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of December 31, 2012.

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

Capital Structure

Capital Structure ($MM)

12/31/12		
Cash	$	8.9
Debt:		
Sr. Sec'd Credit Facility (ABL)		157.7
Senior Unsecured Notes[1]		530.0
Capital Leases Payable		2.4
Total Debt	$	690.1
Shareholder's Equity	$	48.6
Total Book Capitalization	$	738.7

Credit Statistics

	12/31/09	12/31/10	12/31/11	12/31/12
Adj. EBITDA[2]/ Total Interest Exp.	3.9x	2.8x	4.9x	5.8x
Total Net Debt[3]/ Adj. EBITDA[2]	1.7x	2.8x	1.7x	3.3x
Debt / Total Capitalization	47.7%	50.0%	50.4%	93.4%

1 Total debt includes $8.9 million of unaccreted note discount related to the Company's senior unsecured notes.

2 Excludes the impact of (a) the non-cash asset impairment charge of $9.0 million in the fourth quarter of 2009 and (b) the $10.2 million loss from early extinguishment of debt incurred in the third quarter of 2012. See Appendix A for a reconciliation of Non-GAAP measures.

3 Net debt is defined as total debt less cash on hand.

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Year 2012 Financial Summary

- Impressive year from many perspectives.
- Revenue and gross profit:
  - Revenues increased $116.7 million, or 16.2%, to $837.3 million.
  - Gross profit increased $64.6 million, or 33.5%, to $257.3 million.
  - Gross margin was 30.7% compared to 26.7%.
- Income from operations was $89.2 million or a 10.7% operating margin compared to $40.1 million and a 5.6% margin.
- Net income was $28.8 million compared to $8.9 million. Adjusted[1] net income was $35.4 million.
  - Effective tax rate was 35.1% compared to 26.5%.
- Diluted net income per share was $0.82 compared to $0.26. 2012 adjusted[1] diluted net income per share was $1.01.
- EBITDA increased $56.2 million, to $196.5 million from $140.3 million. 2012 adjusted[1] EBITDA increased $66.4 million to $206.7 million.
  - Adjusted EBITDA margin was 24.7% compared with 19.5%.

[1] Adjusted to exclude the loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012.

CONCLUSION AND OUTLOOK

John Engquist
Chief Executive Officer

Conclusion and 2013 Outlook

- **2012 – Solid performance; exceeded our expectations.**
- **2013 – Expect continued growth and improving results based on current market trends. Growth primarily driven by rentals.**
  - **Demand in end user markets remains strong; large customers across all markets remain confident in recovery.**
  - **Rental industry growth is forecasted to be strong for next several years, demonstrating secular shift.**
  - **Industrial markets we serve continuing to strengthen and experiencing substantially improved performance in our markets hit hardest by the recession.**
  - **Market expansion initiatives in 2013.**
  - **Distribution business remains strong, but difficult to predict; extension of bonus depreciation deduction a positive for machinery sales.**
- **Strong balance sheet provides enhanced liquidity to invest in fleet and to take advantage of growth and expansion opportunities.**
- **Remain focused on solid execution, operating leverage, cost control and marketplace trends.**

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, 2012 as EBITDA adjusted for the loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012. 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 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.

We define adjusted net income for the year ended December 31, 2012 as net income adjusted for the loss from early extinguishment of debt, net of income taxes, incurred in the third quarter ended September 30, 2012. We believe that adjusted net income provides useful information concerning future profitability.

EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2009	2010	2011	2012	4Q11	4Q12
Net income (loss)	**$ (11,943)**	**$ (25,460)**	**$ 8,926**	**$28,836**	**$ 7,862**	**$ 10,704**
Interest expense	**31,339**	**29,076**	**28,727**	**35,541**	**7,120**	**11,873**
Provision (benefit) for income taxes	**(6,178)**	**(14,920)**	**3,215**	**15,612**	**2,768**	**6,058**
Depreciation	**98,702**	**91,707**	**99,036**	**116,447**	**25,580**	**31,723**
Amortization of intangibles	**591**	**559**	**362**	**66**	**25**	**_**
EBITDA	**$112,511**	**$ 80,962**	**$140,266**	**$196,502**	**$ 43,355**	**$ 60,358**
Impairment of goodwill, loss on early extinguishment of debt[1]	**8,972**	**_**	**_**	**10,180**	**_**	**_**
Adjusted EBITDA	**$121,483**	**$ 80,962**	**$140,266**	**$206,682**	**$ 43,355**	**$ 60,358**

1 Adjustments relate to non-cash asset impairment charge in 2009 and loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012.

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Adjusted Net Income GAAP Reconciliation

($ in thousands, except per share data)

	Year Ended December 31, 2012		
	As Reported	Adjustment[1]	Adjusted
Income before provision for income taxes	$ 44,448	$ 10,180	$ 54,628
Provision for income taxes	15,612	3,573	19,185
Net income	$ 28,836	$ 6,607	$ 35,443
Net income per share:			
Basic	$ 0.83		$ 1.02
Diluted	$ 0.82		$ 1.01
Weighted average common shares outstanding:			
Basic	34,890		34,890
Diluted	34,978		34,978

[1] Adjustment includes the loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012.

H&E Equipment Services, Inc.