THIRD QUARTER 2012 EARNINGS CONFERENCE

November 1, 2012

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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 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.

Agenda

- **Third Quarter Overview**
  - **Q3 2012 Summary**
  - **Regional Update**
  - **Current Market Conditions**
- **Third Quarter Financial Overview**
  - **Q3 2012 Results**
  - **2012 Fleet Update**
  - **Capital Structure Update**
- **Conclusion and 2012, 2013 Outlook**
- **Q&A Session**

THIRD QUARTER 2012 OVERVIEW

Q3 2012 Summary

Third Quarter Highlights	▶ Another strong quarter; positioned company for continuing market growth. ▶ Rental business exceptionally strong; solid performance in other segments. ▶ Second consecutive quarter of record fleet investment of > $60 million. ▶ Successful Notes offering; enhanced liquidity for business growth.
Revenue	▶ Revenue increased 11.0% to $204.5 million vs. Q3 2011. ▶ Revenue growth by segment: rentals (27.2%), new equipment (5.3%), used equipment (-8.0%) and parts and service (4.3%).
Adjusted EBITDA	▶ Adjusted EBITDA[1] increased 38.3% to $55.9 million (27.3% margin) vs. Q3 2011 EBITDA of $40.4 million (21.9% margin).
Net Income	▶ Net income was $3.7 million vs. net income of $4.8 million in Q3 2011. ▶ Net income per share was $0.11 versus $0.14 a year ago. ▶ Adjusted Net Income[1], in Q3 2012 was $10.9 million, or $0.31 per share.
Improved Fleet Utilization	▶ Time utilization (based on OEC) was 72.9% versus 71.8% in Q3 2011. ▶ Time utilization (based on units) was 68.9%, flat with Q3 2011.
Rental Momentum Continues	▶ 27.2% rental revenue growth vs. Q3 2011. ▶ Rental gross margins grew to 48.9% vs. 44.0% in Q3 2011. ▶ Rental rates improved 10.2% over Q3 2011 rates; up 2.9% from Q2 2012. ▶ Dollar utilization grew to 36.7% vs. 33.7% a year ago.

[1] Adjusted to exclude the premium paid to repurchase or redeem the Company's 8 3/8% senior unsecured notes and the write-off of unamortized deferred transaction costs.

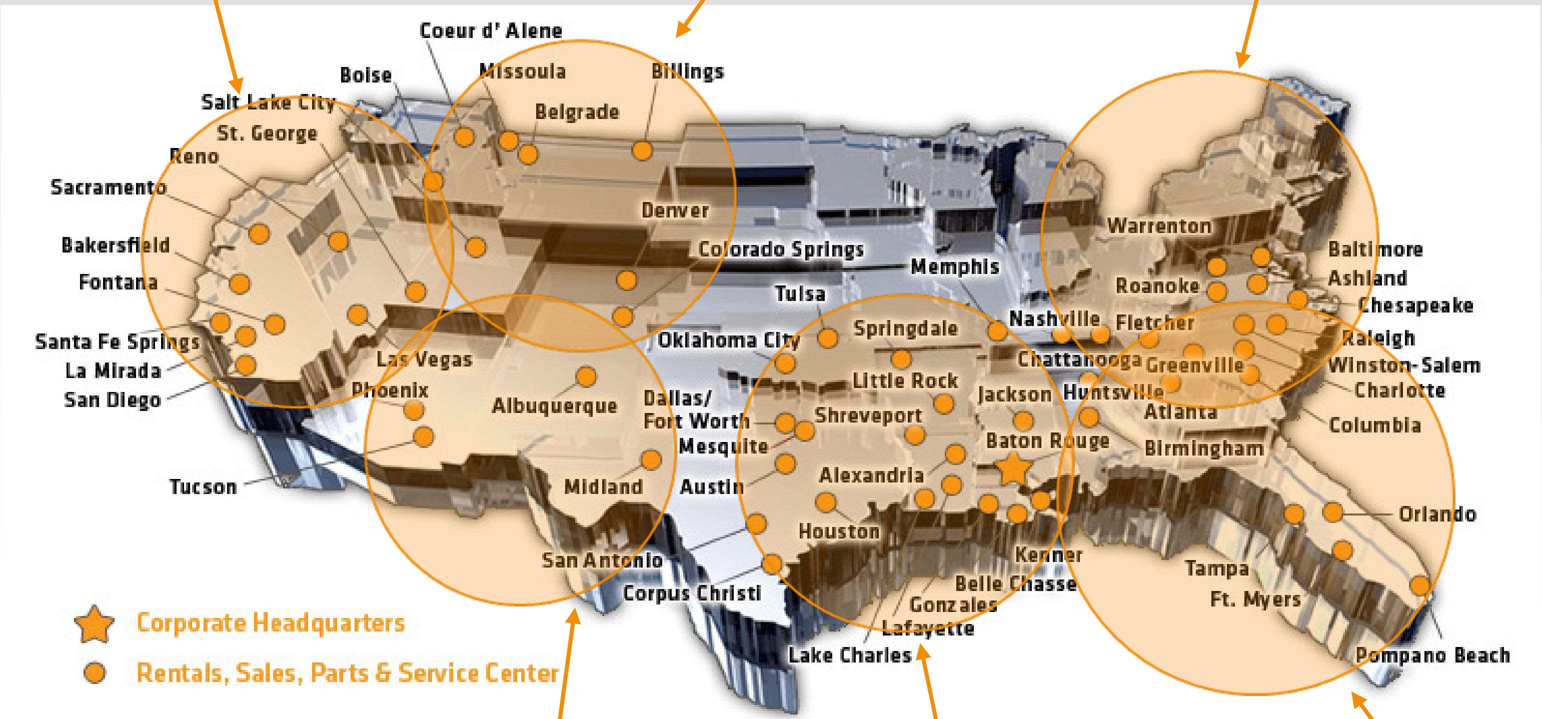
H&E Equipment Services, Inc.

LTM Revenue and Gross Profit By Region

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

Intermountain
16% Revenue-17% Gross Profit
8 Branches

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



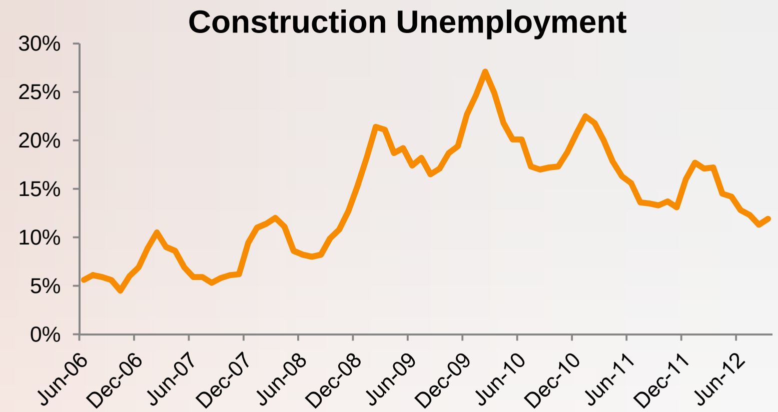
Southwest
6% Revenue-6% Gross Profit
3 Branches

Gulf Coast
51% Revenue-50% Gross Profit
24 Branches

Southeast
9% Revenue-7% Gross Profit
9 Branches

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%



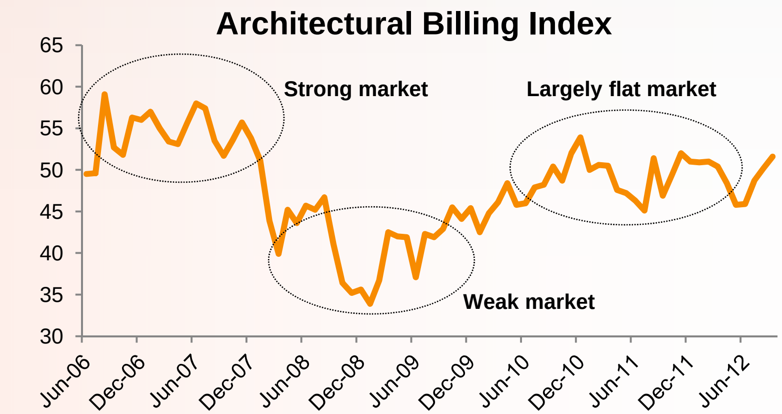
Source: Bureau of Labor Statistics

Tailwinds

- **Corporate balance sheets**
- **Improving labor statistics**
- **Gentle GDP growth**
- **Housing stock correction**
- **Low interest rates**

Headwinds

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



Source: American Institute of Architects

End market no longer a headwind

Continue to benefit from increased demand in commercial construction markets

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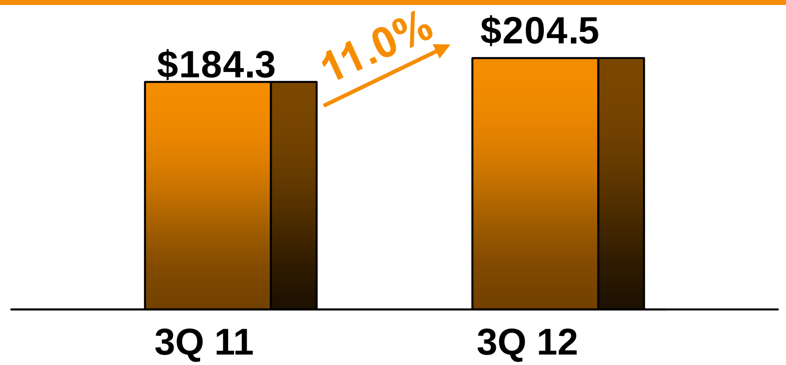
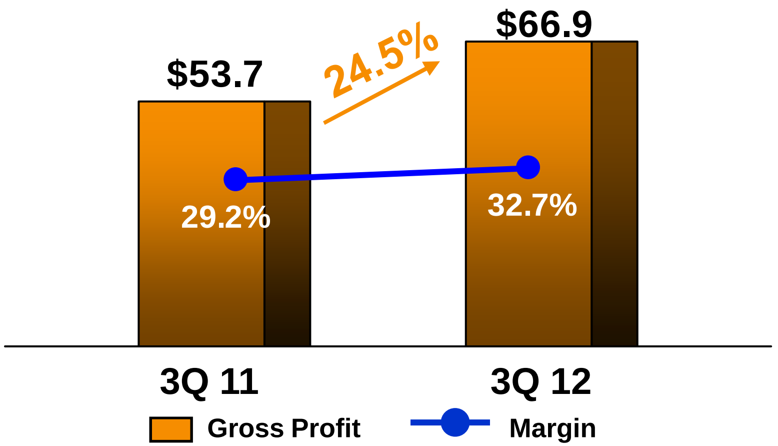
THIRD QUARTER 2012 FINANCIAL OVERVIEW

Q3 2012 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



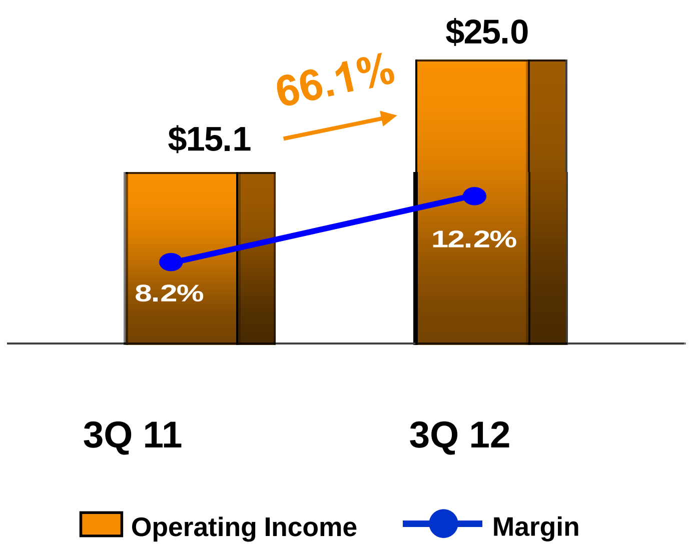
Key Takeaways

- **Revenues increased 11.0%.**
- **Driven by strong demand in most business segments.**
  - **Rentals increased 27.2%.**
    - **Due to a larger fleet, improved rates and strong time utilization.**
  - **New equipment sales increased 5.3%.**
    - **Due primarily to higher crane sales.**
  - **Used equipment sales decreased 8.0%.**
    - **Due primarily to lower earthmoving sales.**
- **Parts and service increased 4.3% on a combined basis.**
- **Gross profit increased 24.5%.**
  - **Gross margin increased to 32.7% vs. 29.2%.**
    - **Solid margin expansion in rental segment (48.9% vs. 44.0%) due primarily to:**
      - **Average rates on new contracts up 10.2%.**
      - **Lower depreciation expense and maintenance and repair costs relative to comparative revenues.**

H&E EQUIPMENT SERVICES, INC.

Q3 2012 Income From Operations

Income From Operations ($MM)



Key Takeaways

- **Income from operations was $25.0 million compared to $15.1 million a year ago.**
  - **Strong operating leverage continues to result in significant margin expansion.**
  - **Margin expansion of 400 basis points driven primarily by the continued strong performance in the rental segment.**
  - **12.2% margin versus 8.2% margin.**
    - **3Q 12 vs. 3Q 11:**
      - **Revenues increased 11.0%.**
      - **Gross profit increased 24.5%.**
      - **SG&A as a percentage of sales was 20.7% compared to 21.2%.**

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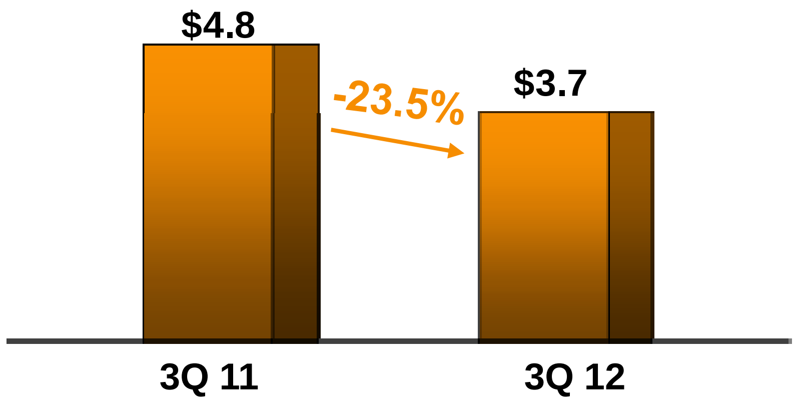
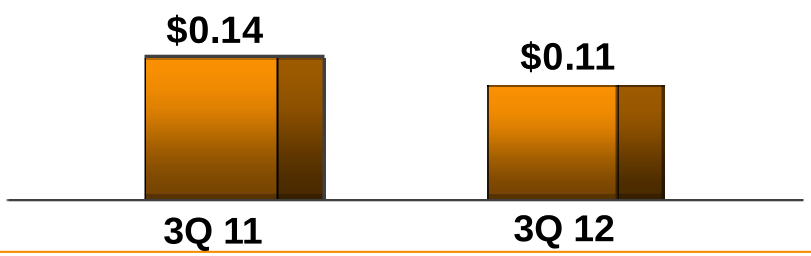
Q3 2012 Net Income

Net Income ($MM)



Net Income Per Share



Key Takeaways

- **Net income of $3.7 million vs. net income of $4.8 million in 3Q 11.**
  - 3Q 12 includes a $10.2 million loss on early extinguishment of debt for premium paid to repurchase/redeem the 8 3/8% notes and the write-off of unamortized deferred transaction costs.
  - Effective tax rate was 29.7% in 3Q 12 vs. 39.1% in 3Q 11.
- **Adjusted net income[1] of $10.9 million vs. net income of $4.8 million in 3Q 11.**
- **Diluted net income per share was $0.11 vs. net income per share of $0.14 a year ago.**
- **Diluted adjusted net income[1] per share was $0.31 vs. net income per share of $0.14 a year ago.**

[1] Adjusted to exclude the premium paid to repurchase or redeem the Company's 8 3/8% senior unsecured notes and the write-off of unamortized deferred transaction costs.

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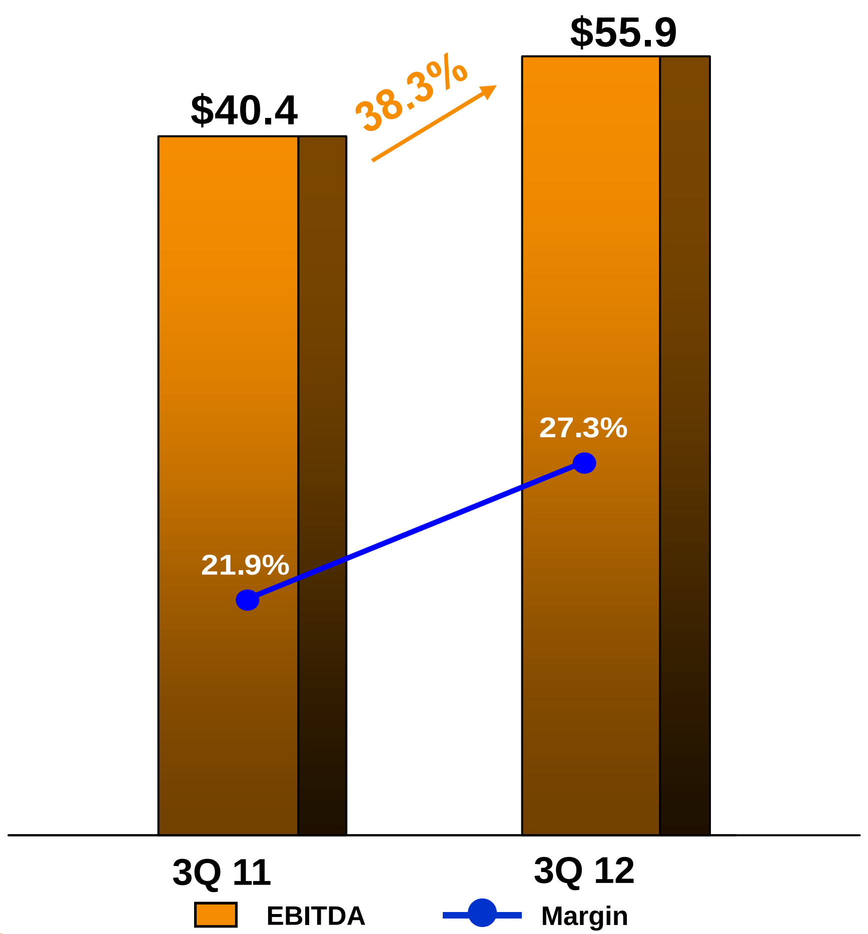
Q3 2012 Adjusted EBITDA[1]

Adjusted EBITDA[1] ($MM)



Key Takeaways

- **Adjusted EBITDA[1] grew 38.3% on revenue growth of 11.0%.**
  - **Results were $55.9 million compared to EBITDA of $40.4 million a year ago.**
  - **Results demonstrate significant operating leverage.**
- **Adjusted EBITDA[1] margin was 27.3% compared to 21.9%, an increase of 5.4%.**
  - **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.**

[1] Adjusted to exclude the premium paid to repurchase or redeem the Company's 8 3/8% senior unsecured notes and the write-off of unamortized deferred transaction costs.

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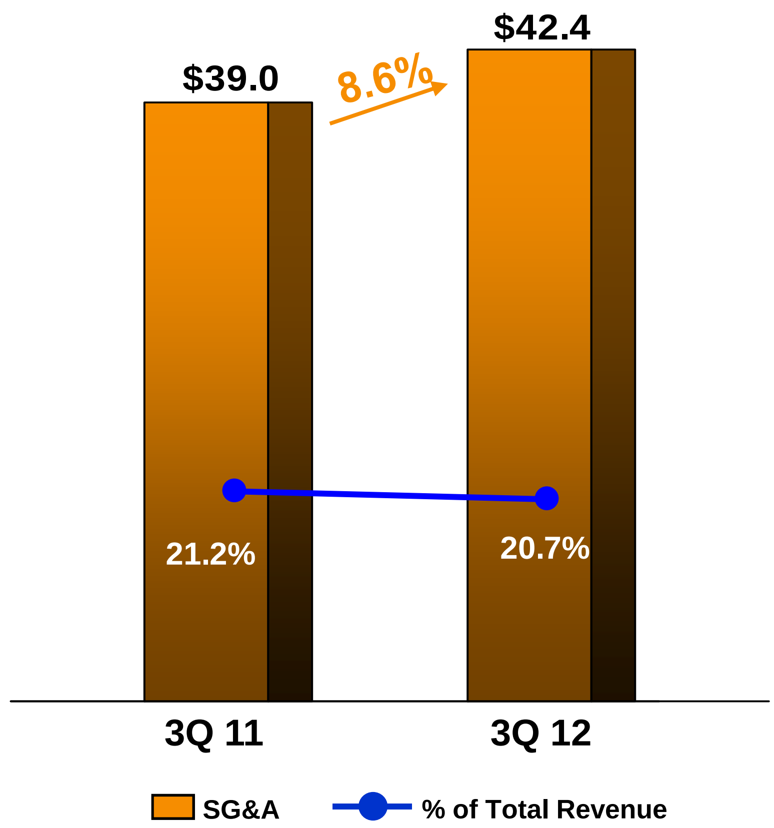
Q3 2012 SG&A Expense

SG&A ($MM)



Key Takeaways

- **$3.4 million, or 8.6%, increase.**
  - **SG&A declined as a percentage of revenue to 20.7% compared to 21.2% in 3Q 11 as a result of higher revenues.**

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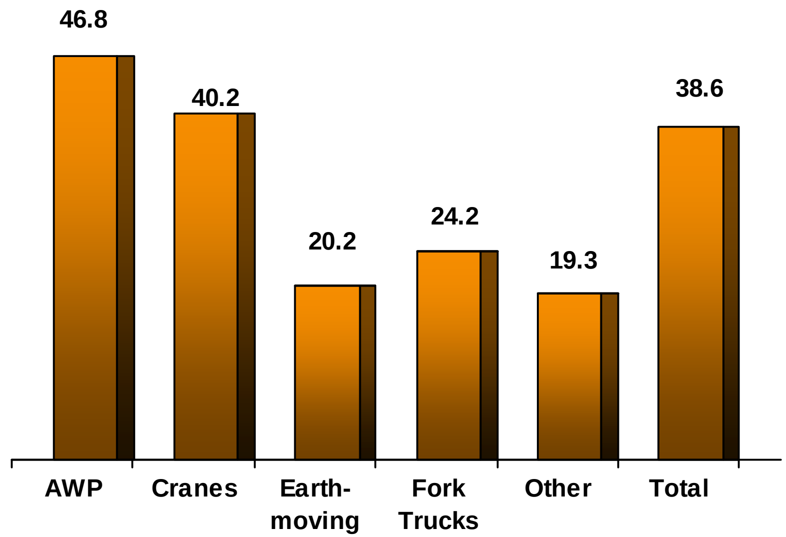
2012 Fleet Update

Rental Cap-Ex Summary
($MM)

	2008	2009	2010	2011	YTD 2012
Gross Rental CapEx[1]	$ 168.4	$ 26.1	$ 102.5	$ 155.6	$ 240.0
Sale of Rental Equipment	$(123.1)	$ (71.0)	$ (47.6)	$ (63.4)	$ (65.0)
Net Rental CapEx	$ 45.3	$ (44.9)	$ 54.9	$ 92.2	$ 175.0

Fleet Age by Equipment Type
(months)



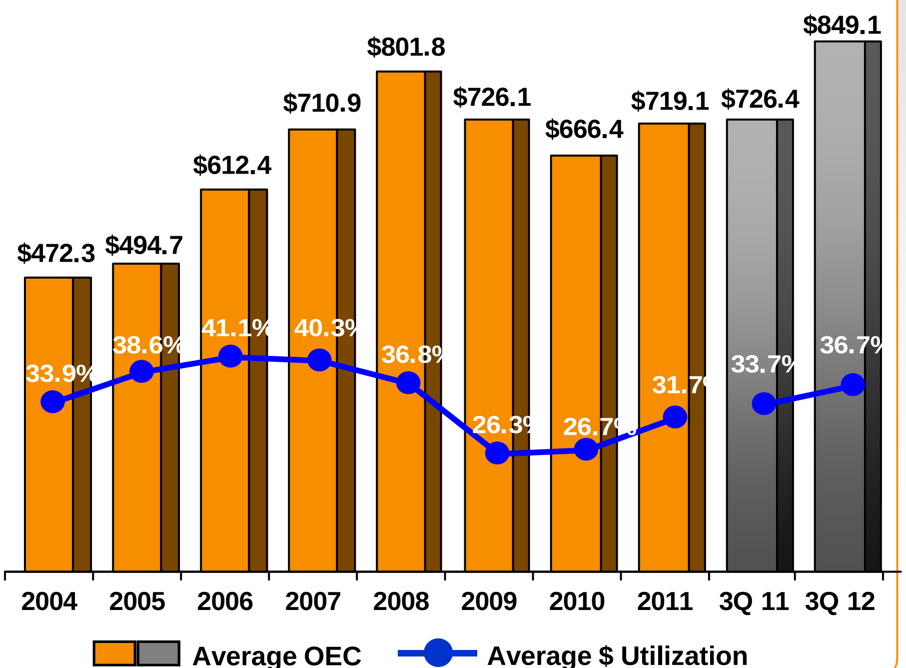
Note: Fleet statistics as of September 30, 2012.

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

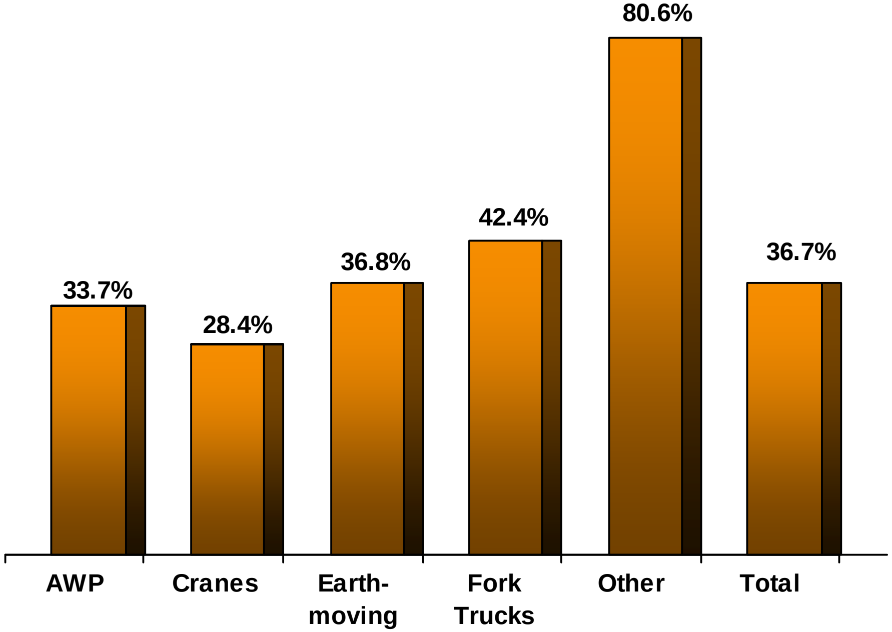
Equipment Services, Inc.

2012 Fleet Update

Rental Fleet Statistics[1]
($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of September 30, 2012.

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

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Current Capital Structure

Current Capital Structure
($MM)

09/30/12		
Cash	$	3.3
Debt:		
Sr. Sec'd Credit Facility (ABL)		130.7
Senior Unsecured Notes		530.0
Capital Leases Payable		2.5
Total Debt	$	663.2
Shareholder's Equity	$	37.3
Total Book Capitalization	$	700.5

Credit Statistics

	12/31/09	12/31/10	12/31/11	LTM 09/30/12
Adj. EBITDA[1] / Total Interest Exp.	3.9x	2.8x	4.9x	6.2x
Total Net Debt[2] / Adj. EBITDA[1]	1.7x	2.8x	1.7x	3.5x
Debt / Total Capitalization	47.7%	50.0%	50.4%	94.7%

1 Excludes the impact of (a) the non-cash asset impairment charge of $9.0 million in the fourth quarter of 2009 and (b) the premium paid to repurchase or redeem the Company's 8 3/8% senior unsecured notes and the write-off of unamortized deferred transaction cost in the third quarter of 2012. See Appendix A for a reconciliation of Non-GAAP measures.

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

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CONCLUSION AND OUTLOOK

Conclusion and 2012, 2013 Outlook

- **Solid 3Q 2012 and positive outlook for 4Q 2012 and into 2013.**
  - **Demand in end user markets continuing to increase.**
  - **Expect continued strength in rental business and increases in rental rates as a result of secular shift toward renting rather than owning.**
  - **Industrial markets we serve continuing to strengthen.**
  - **Markets hard hit during the recession showing substantial improvements in demand.**
  - **Distribution business remains strong, but difficult to predict.**
- **Successful Notes offering strengthens balance sheet and provides enhanced liquidity to invest in fleet and to take advantage of increased end user demand and other growth opportunities.**
- **Proceeds from Notes offering were also used to pay dividend of approximately $246 million.**
- **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 trailing twelve months ended September 30, 2012 as EBITDA adjusted for the premium paid to redeem the Company's 8 3/8% senior unsecured notes and the write-off of unamortized deferred transaction costs. 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 three and nine months ended September 30, 2012, as net income adjusted for the premium paid to repurchase or redeem the Company's 8 3/8% senior unsecured notes and the write-off of unamortized deferred transaction costs. We believe that adjusted net income provides useful information concerning future profitability.

EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2009	2010	2011	LTM 9/30/2012	3Q11	3Q12
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$25,994	$ 4,848	$ 3,709
Interest expense	31,339	29,076	28,727	30,788	7,222	9,825
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	12,322	3,119	1,564
Depreciation	98,702	91,707	99,036	110,304	25,139	30,609
Amortization of intangibles	591	559	362	91	90	16
EBITDA	$112,511	$ 80,962	$140,266	$179,499	$ 40,418	$ 45,723
Impairment of goodwill, loss on early extinguishment of debt[1]	8,972	_	_	10,180	_	10,180
Adjusted EBITDA	$121,483	$ 80,962	$140,266	$189,679	$ 40,418	$ 55,903

[1] Adjustments relate to non-cash asset impairment charge of $9.0 million in 2009 and loss on early extinguishment of debt in 3Q12.

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Adjusted Net Income GAAP Reconciliation

($ in thousands, except per share data)

	Three Months Ended September 30, 2012		
	As Reported	Adjustment[1]	As Adjusted
Income before provision for income taxes	$ 5,273	$ 10,180	$ 15,453
Provision for income taxes	1,564	3,019	4,583
Net income	$ 3,709	$ 7,161	$ 10,870
Net income per share:			
Basic	$ 0.11		$ 0.31
Diluted	$ 0.11		$ 0.31
Weighted average common shares outstanding:			
Basic	34,958		34,958
Diluted	34,974		34,974

1 Adjustment includes premium paid to repurchase or redeem the Company’s 8 3/8% senior unsecured notes and the write-off of unamortized deferred transaction costs.

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