INVESTOR PRESENTATION

Fourth Quarter 2012

NASDAQ: HEES

Company Participants

John M. Engquist	**H&E Equipment Services, Chief Executive Officer**
Brad W. Barber	**H&E Equipment Services, President and Chief Operating Officer**
Leslie S. Magee	**H&E Equipment Services, Chief Financial Officer and Secretary**

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, Adjusted Net Income per Share and Free Cash Flow). 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.

EQUIPMENT SERVICES, INC.

COMPANY OVERVIEW

Investment Highlights

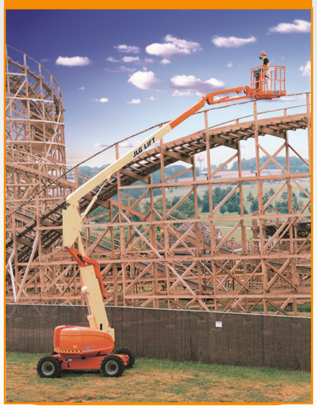
Integrated Business Model	By providing equipment rental, sales, and on-site parts, repair and maintenance functions under one roof, the Company is a one-stop provider for its customers' varied equipment needs.
Geographic Diversity	66 full-service locations in 22 U.S. States. Significant presence in Gulf Coast and Intermountain Regions; also serve Mid-Atlantic, Southeast, Southwest and West Coast.
Specialized Fleet Focus	Focus on non-residential heavy construction and industrial equipment. Significant exposure to petrochemical, oil patch, mining industries.
Well Maintained Young Fleet	Fleet age at December 31, 2012 was 38 months; industry average near 48 months. Fleet is well maintained to maximize equipment life.
Strong Balance Sheet with Flexible Capital Structure	Leverage was 3.3x at December 31, 2012 (on net debt and adjusted EBITDA[1]) . $157.7 million in outstanding borrowings; $238.3 million of borrowing availability, net of $6.5 million of outstanding letters of credit, under $402.5 million credit facility.

1 See Appendix A for a reconciliation of Non-GAAP measures.

H&E Equipment Services - Snapshot

- Leading integrated equipment services company with $837.3 million of revenue for year ended December 31, 2012.
- Formed in 2002 through the merger of H&E and ICM – 52 years of operating history.
- Focused on heavy construction and industrial equipment and rents, sells and provides parts and service support for five categories of specialized equipment:

Hi-lift or Aerial Platform Equipment



Cranes

Earthmoving Equipment

Industrial Lift Trucks

General Rentals

- Integrated, full-service approach provides the Company with multiple points of customer contact, enabling it to maintain a high quality rental fleet, as well as an effective distribution channel for fleet disposal and provides cross-selling opportunities among its new and used equipment sales, rental, parts sales and service operations.
- $883 million of rental fleet (original acquisition cost at December 31, 2012).
- Well diversified customer base.
- Highly experienced management team; more than 1,700 employees.

A Winning Integrated Business Model

H&E Integrated Equipment Services Model

- New Equipment Sales
- Used Equipment Sales
- Parts & Service
- Rental Equipment

Key Advantages:

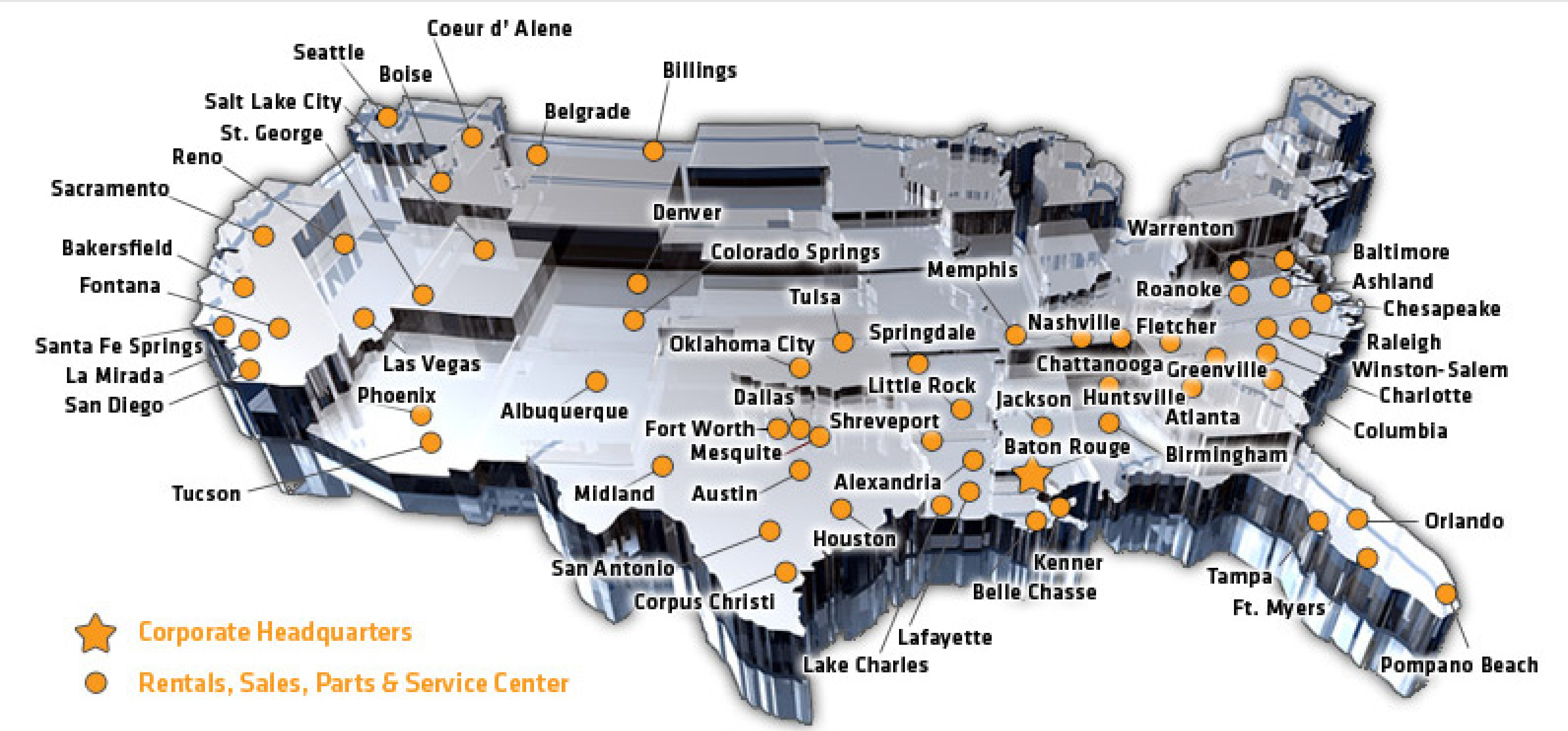
- Mix of business activities enables effective operation through economic cycles
- Cross-selling opportunities among our rental, new and used equipment sales, parts sales and services operations
- High-margin parts and service operations
- Multiple points of contact with the customer
- Difficult to replicate infrastructure and improved purchasing power

Business Strategy

Leverage Integrated Business Model	Provide our customers with a “one-stop” solution to our customers’ varied equipment needs and cross-sell our services to expand and deepen our customer relationships
Manage Rental Equipment Life Cycle	Actively manage the size, quality, age and composition of our rental fleet employing a “cradle through the grave” approach which allows us to purchase our rental equipment at competitive prices, optimally utilize our fleet, cost-effectively maintain our equipment quality and maximize equipment value
Grow Parts and Services Operations	Our parts and service operations are keystones of our integrated equipment services platform and provide a relatively stable high-margin revenue source This business helps us develop strong, on-going customer relationships, attract new customers and maintain a high-quality rental fleet
Enter Carefully Selected New Markets	Intend to continue our strategy of selectively expanding our network to solidify our presence in attractive regions where we operate

Footprint Provides Geographic Diversity

- **Geographic diversity and focus on industrial and commercial construction benefits Company.**
  - **Demand remains stronger in Gulf Coast markets due to strong ties to petrochemical and oil and gas industries; region accounts for approximately half of our LTM revenue and gross profit.**
  - **Intermountain region benefitting from increased mining and oil patch activity due to solid commodity prices.**
  - **Customers in remaining regions are less industrial, more non-residential construction focused.**



EQUIPMENT SERVICES, INC.

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

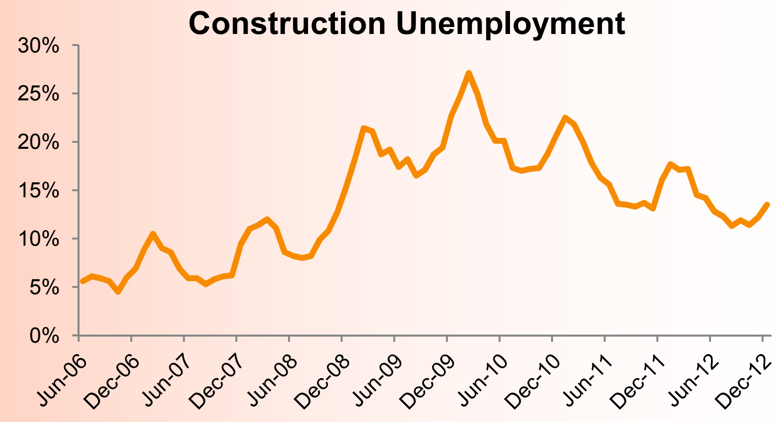
- Corporate balance sheets
- Improving labor statistics
- Gentle GDP growth
- Rising home prices
- Low interest rates

Headwinds

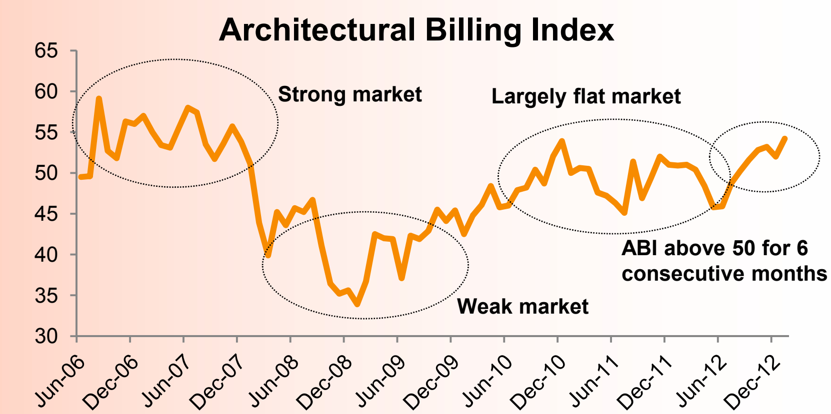
- Federal and state finances
- Unemployment levels
- Macro uncertainty
- Foreclosure potential
- Consumer confidence

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

H&E Equipment Services, Inc.

Rental Fleet

- **High quality fleet from brand-name manufacturers**
  - **Bobcat, Gehl, Genie / Terex, Grove, JLG, Komatsu, Manitowoc and Nissan**

- **21,090 pieces of equipment**
  - **Original acquisition cost of $883mm**
  - **Average fleet age of 38 months**

Areas of Focus

Hi-lift / Aerial-61% of fleet

Earthmoving-19% of fleet

Cranes-12% of fleet

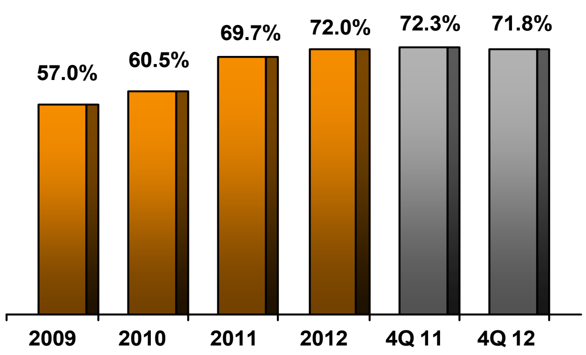
Lift trucks-3% of fleet

General rentals-5% of fleet

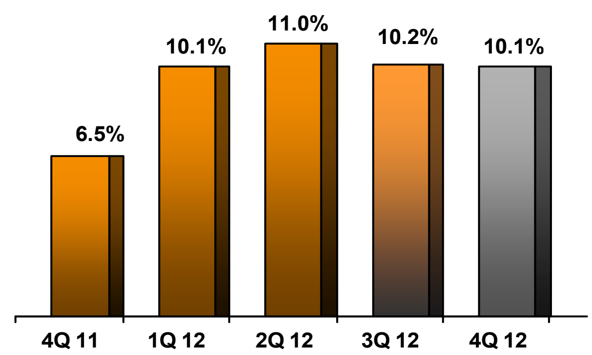
Note: Fleet statistics as of December 31, 2012.

Strong Rental Metrics

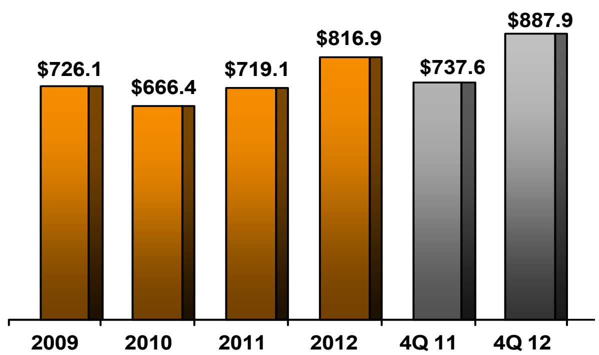
Utilization – OEC Based



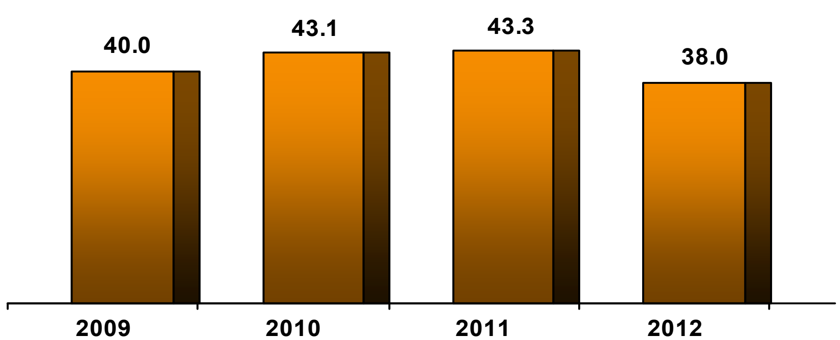
YoY Rental Rates Improvement



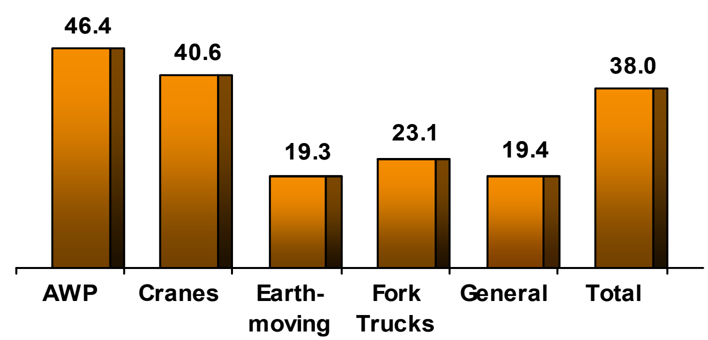
Average OEC ($MM)



Fleet Age (months)



Fleet Age by Equipment Type (months)



Note: As of December 31, 2012.

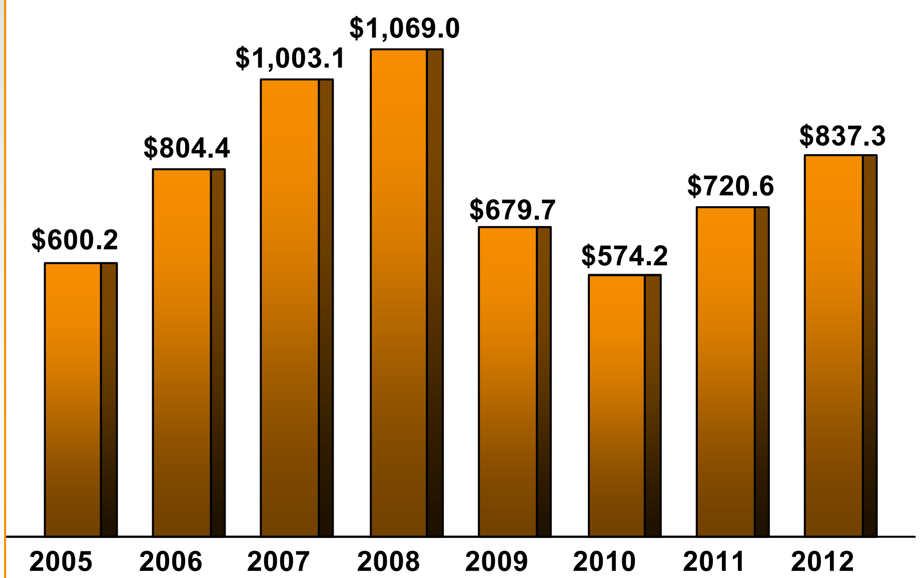
2013 Outlook

- 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.

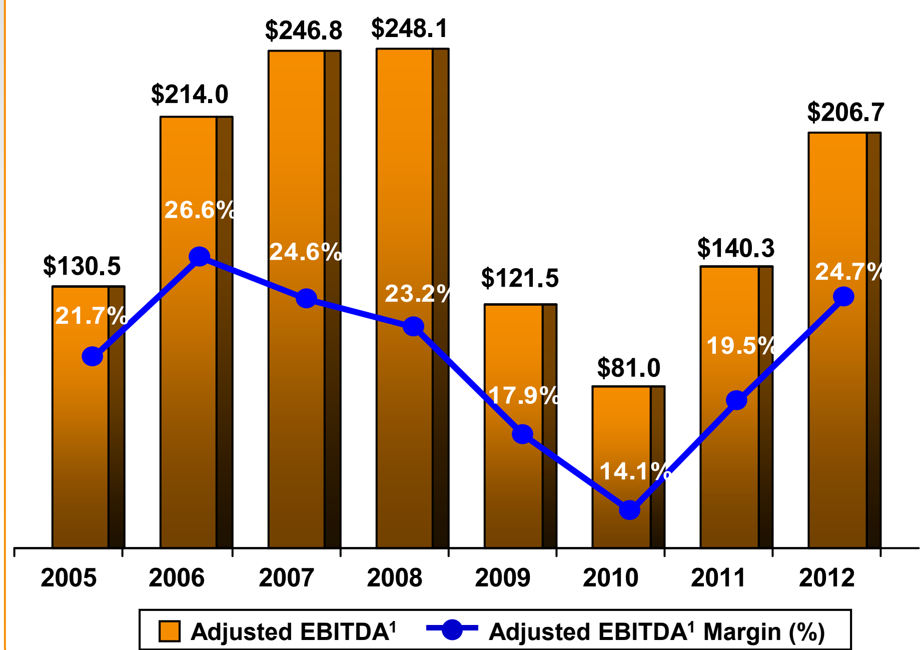
FINANCIAL OVERVIEW

Demonstrated Financial Performance

Revenues ($MM)



Adjusted EBITDA[1] ($MM)



Results include operating results of acquisitions from the effective date of the acquisitions made in February 2006 and September 2007.

1 See reconciliations of non-GAAP measures and adjustments in Appendix A. Adjusted EBITDA calculated as EBITDA adjusted for non-recurring items in years 2006, 2007, 2008, 2009 and 2012 as described in Appendix A.

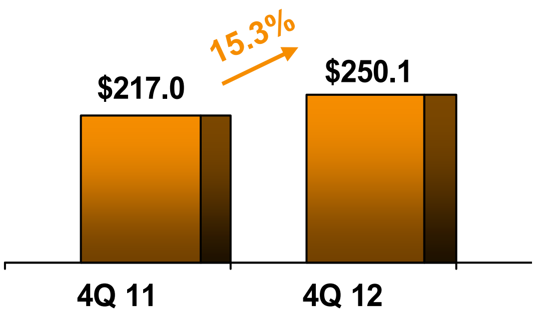
H&E Equipment Services, Inc.

Q4 2012 Summary

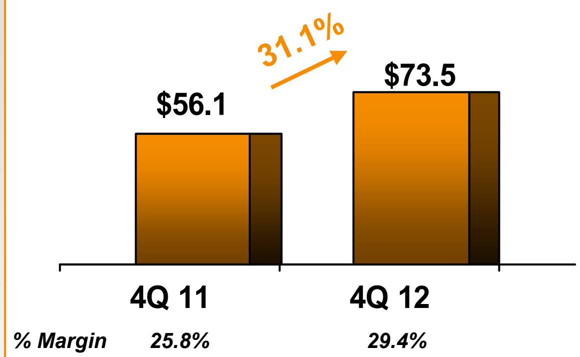
Fourth Quarter Highlights	Momentum in business continued in Q4; strong top line growth. Strong rental business; solid performance in other segments. Continued fleet investment.
Revenue	Revenue increased 15.3% to $250.1 million vs. Q4 2011. Revenue growth by segment: rentals (28.9%), new equipment (0.5%), 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.

Q4 Year-Over-Year Performance

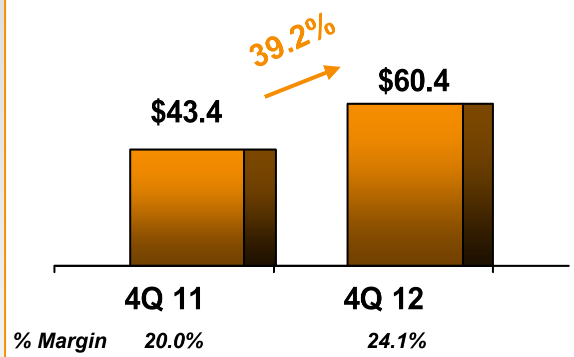
Revenue ($MM)



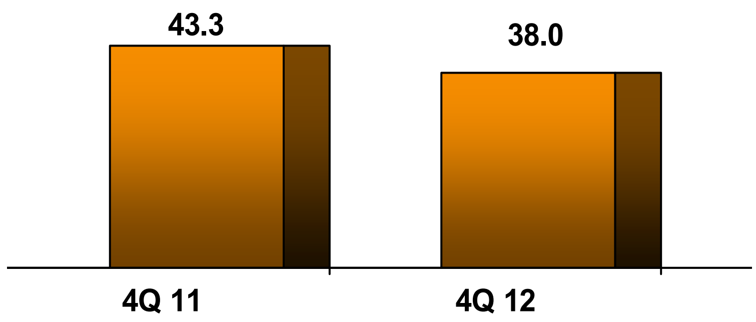
Gross Profit ($MM)



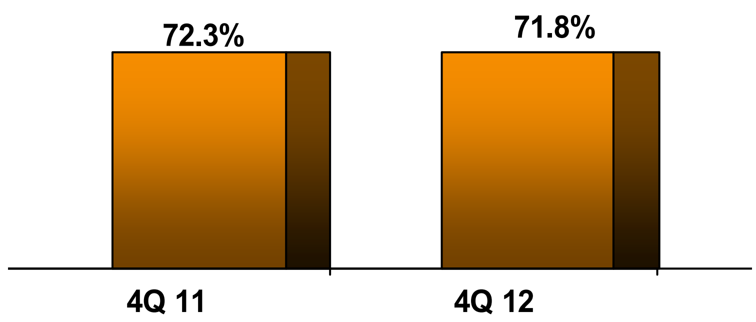
EBITDA ($MM)



Fleet Age (months)



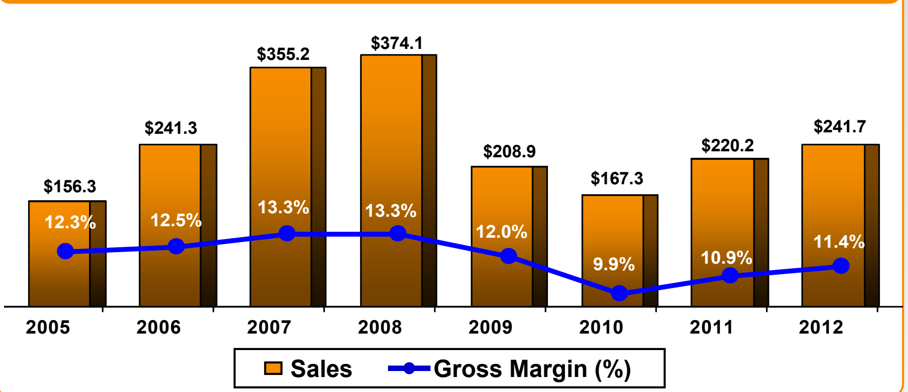
Utilization



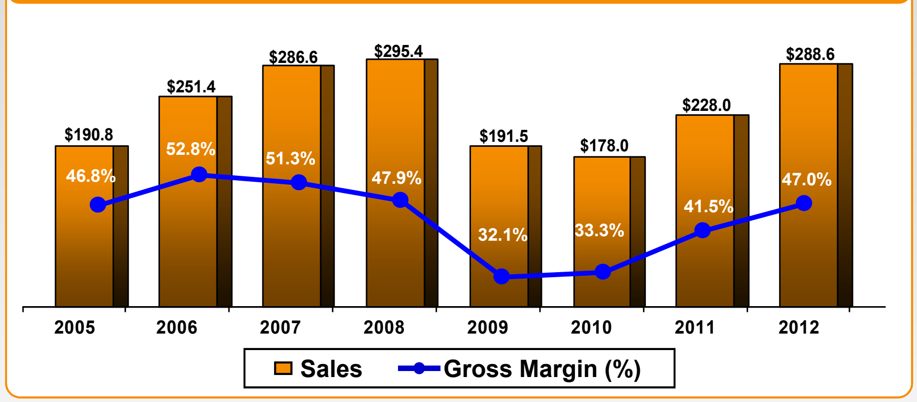
H&E Equipment Services, Inc.

Summary Financial Performance by Segment

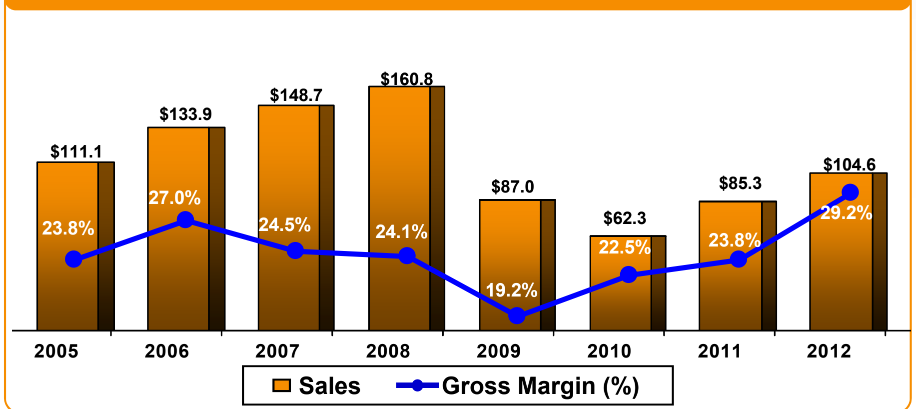
New Equipment Sales ($MM)



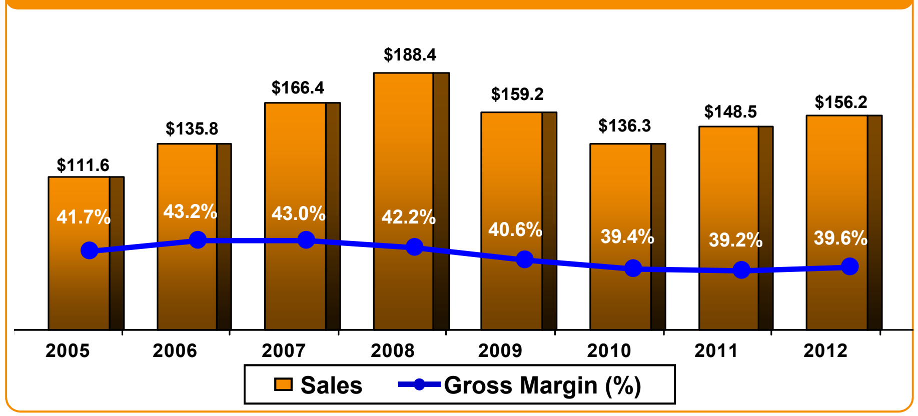
Equipment Rentals ($MM)



Used Equipment Sales ($MM)



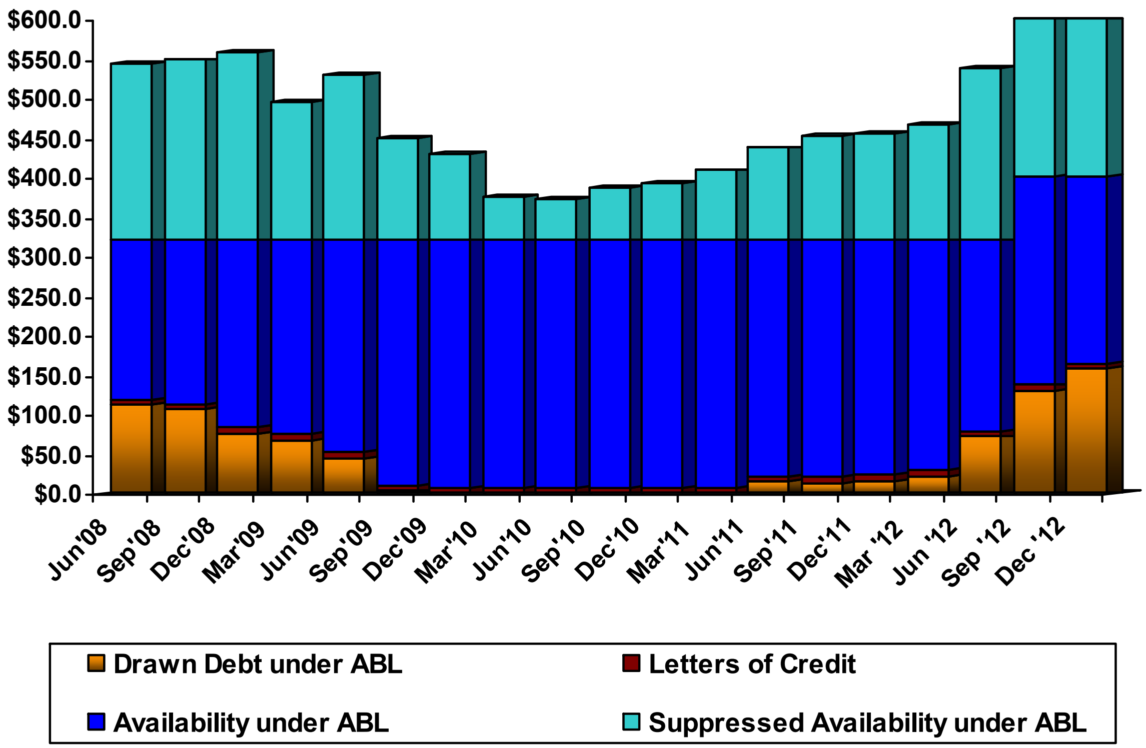
Parts and Services ($MM)



H&E Equipment Services, Inc.

Strong Balance Sheet & Liquidity Profile

Components of Asset-Backed Loan (ABL) Credit Facility

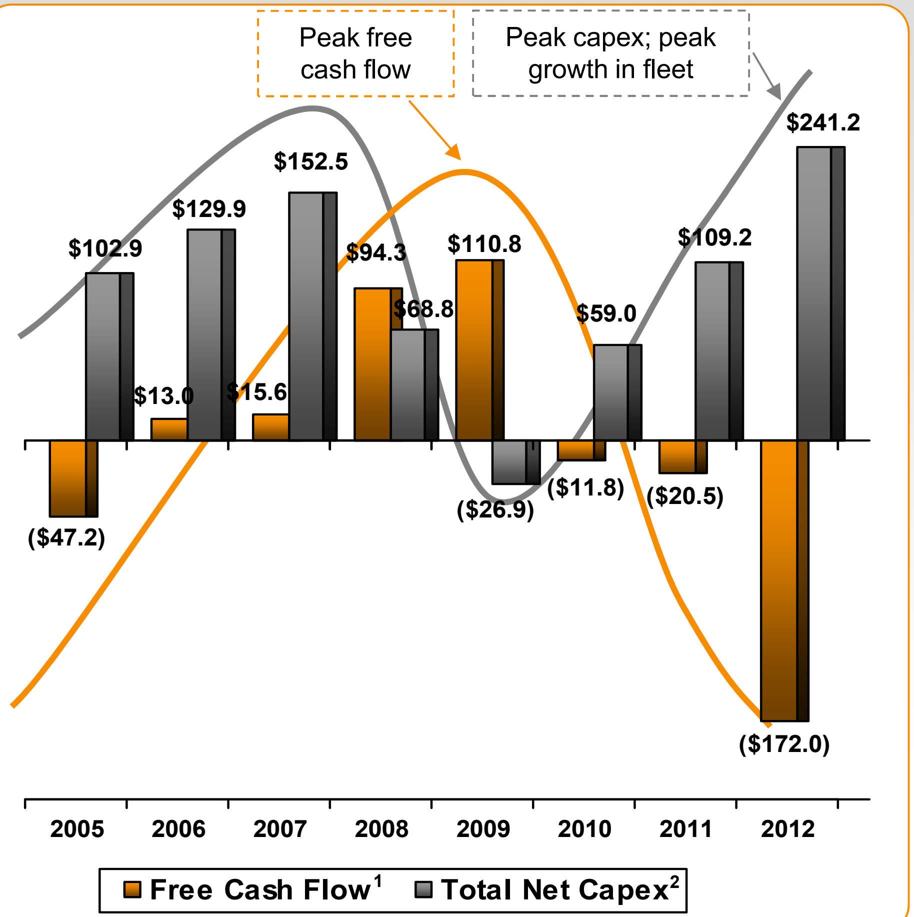


ABL Credit Facility:

- **Liquidity under facility.**
  - **$157.7 million drawn under ABL at December 31, 2012.**
  - **$238.3 million of availability, net of letters of credit, under the ABL at December 31, 2012.**
  - **Suppressed availability (supporting asset value in excess of facility size) under ABL borrowing base certificate was $238.7 million at December 31, 2012.**
- **In February, 2013, completed a $100 million notes offering of 7% senior unsecured notes due 2022. Proceeds were used to repay indebtedness under the ABL and for payment of fees and expenses. As of February 26, 2013, we had $381.1 million of availability net of letters of credit, under the ABL.**

H&E Equipment Services, Inc.

Cash Flow Generation - Counter Cyclical



Managing Cash Through The Cycle

- **Reinvesting in our rental fleet with increased demand.**
  - **Increased fleet $146.4 million in 2012.**
  - **Increased fleet $51.5 million in 2011.**
  - **Negative rental capex in 2009.**
  - **No growth capex in 2008 and 2009.**
  - **Young fleet particularly when considering fleet mix and industry average.**

1 Free cash flow defined as net cash provided by operations less net investment. See Appendix A for non-GAAP measures and reconciliations.

2 Total Net Capex is defined as gross investment less proceeds from the sale of rental equipment and property and equipment, and includes non-cash transfers from inventory to rental fleet.

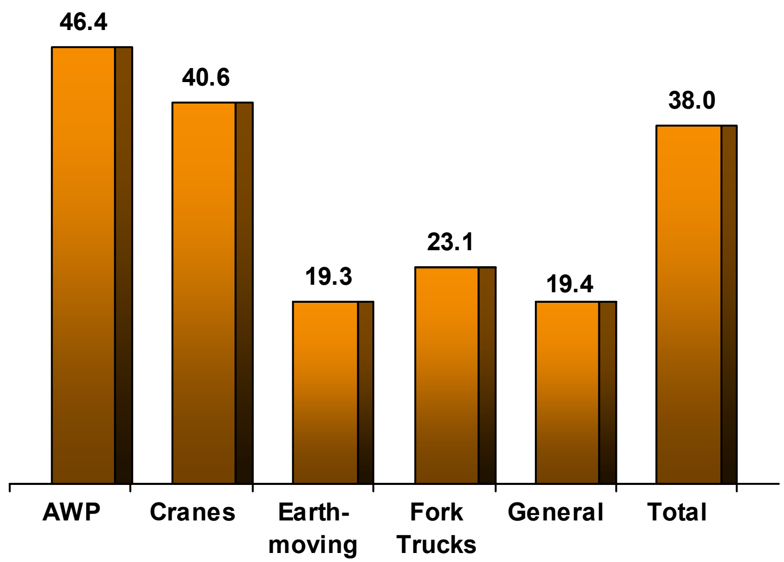
H&E Equipment Services, Inc.

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)

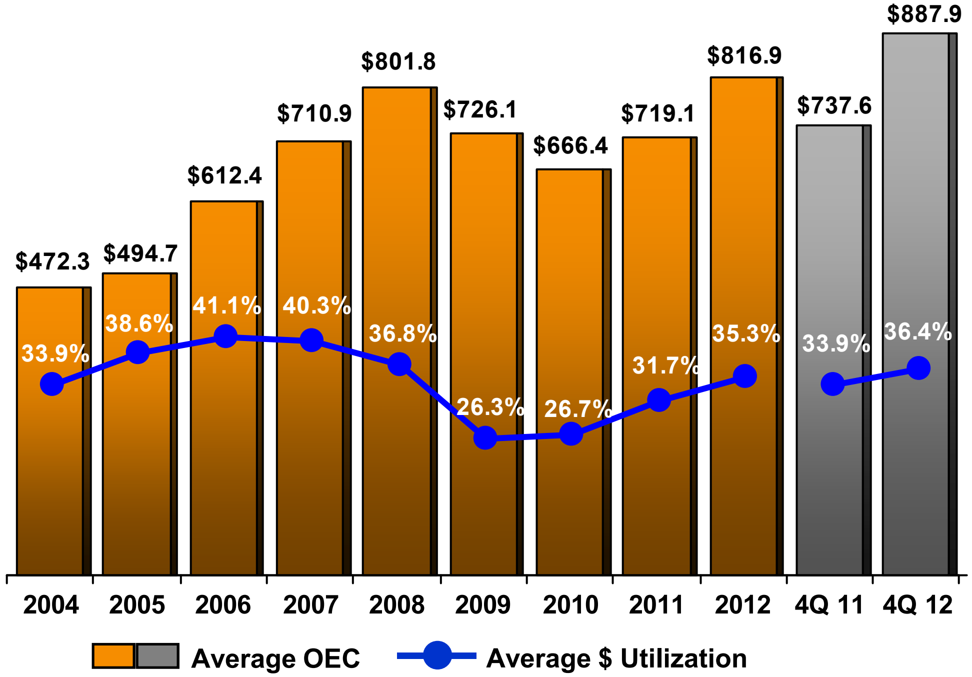


Note: Fleet statistics as of December 31, 2012.

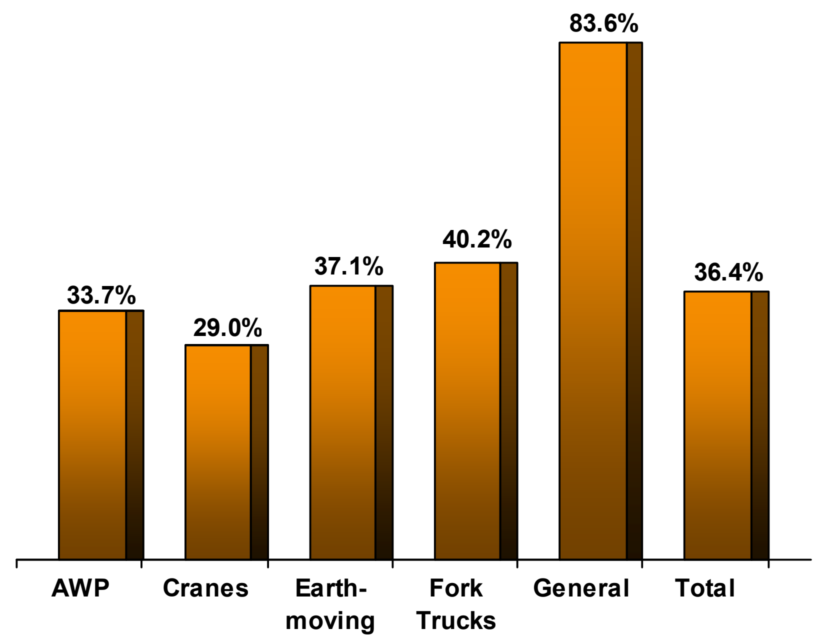
1 Gross rental cap-ex includes amounts transferred from new and used inventory.

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.

H&E Equipment Services, Inc.

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.

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 periods presented as EBITDA adjusted for: (1) the $9.0 million goodwill impairment charge recorded in 2009; (2) the $22.7 million impairment of goodwill and intangible assets recorded in 2008; (3) the $0.3 million loss and $40.8 million loss on the early extinguishment of debt in connection with our refinancing recorded in 2007 and 2006, respectively; (4) the $8.0 million fee paid for the termination of a management services agreement in connection with our Initial Public Offering in 2006; and (5) the $10.2 million loss from early extinguishment of debt incurred in the third quarter of 2012.

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.

We define "free cash flow" as net cash provided by/used in operating activities less purchases of rental equipment and property and equipment plus proceeds from the sales of rental equipment and property and equipment. We believe free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income or cash flow from operating activities as indicators of operating performance or liquidity.

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.

Because EBITDA, Adjusted EBITDA, free cash flow, adjusted net income and adjusted net income per share are not calculated in the same manner by all companies, these measures may not be comparable to other similarly titled measures used by other companies.

Equipment Services, Inc.

EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	4Q11	4Q12
Net income (loss)	$ 28,160	$ 32,712	$ 64,626	$ 43,296	$ (11,943)	$ (25,460)	$ 8,926	$ 28,836	$ 7,862	$ 10,704
Interest expense	41,822	37,683	36,771	38,255	31,339	29,076	28,727	35,541	7,120	11,873
Provision (benefit) for income taxes	673	9,695	40,789	26,101	(6,178)	(14,920)	3,215	15,612	2,768	6,058
Depreciation	59,765	85,077	103,221	115,453	98,702	91,707	99,036	116,447	25,580	31,723
Amortization of intangibles	96	46	1,060	2,224	591	559	362	66	25	_
EBITDA	$130,516	$165,213	$246,467	$225,329	$112,511	$ 80,962	$ 140,266	$196,502	$ 43,355	$ 60,358
Loss on early extinguishment of debt[1]	_	40,771	320	_	_	_	_	10,180	_	_
Management services agreement termination fee[2]	_	8,000	_	_	_	_	_	_	_	_
Impairment of goodwill and intangible asset[3]	_	_	_	22,721	8,972	_	_	_	_	_
Adjusted EBITDA	$130,516	$213,984	$246,787	$248,050	$121,483	$ 80,962	$ 140,266	$206,682	$ 43,355	$ 60,358

1 Adjustments relate to a loss on early extinguishment of the Company's Senior Secured and Senior Subordinated Notes.
2 Adjustment relates to $8.0 million of fees paid in connection with the termination of a management services agreement.
3 Adjustments relate to non-cash goodwill and intangible asset impairment charges of $22.7 million in 2008 and non-cash goodwill impairment charges of $9.0 million in 2009.

H&E Equipment Services, Inc.

Free Cash Flow GAAP Reconciliation

($ in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012
Cash flows from operating activities	$ 35.9	$ 117.7	$ 104.1	$ 120.5	$ 72.9	$ 17.9	$ 60.4	$ 41.0
Net Investment (per cash flows from investing activities)								
Purchases of property and equipment	(8.3)	(16.7)	(18.0)	(24.6)	(19.4)	(4.7)	(18.4)	(37.4)
Purchases of rental equipment	(162.8)	(195.8)	(194.1)	(125.9)	(15.1)	(73.2)	(127.2)	(268.2)
Proceeds from sales of property and equipment	1.0	2.0	1.0	1.2	1.4	0.6	1.4	2.1
Proceeds from sales of rental equipment	87.0	105.7	122.6	123.1	71.0	47.6	63.4	90.5
Free cash flow	$ (47.2)	$ 13.0	$ 15.6	$ 94.3	$ 110.8	$ (11.8)	$ (20.5)	$ (172.0)

Note: Free cash flow for 2006, 2007, and 2008 excludes acquisition of business, net of cash and operating lease equipment purchased.

H&E Equipment Services, Inc.

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.

INVESTOR PRESENTATION

Fourth Quarter 2012

NASDAQ: HEES