H&E Equipment Services, Inc.®

First Quarter 2010 Earnings Conference

May 6, 2010

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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,“ ‘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 impact of the recent macroeconomic downturn and current conditions in the global credit markets and their effect on construction 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 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 2010 Summary
  - Regional Update
  - Current Market Outlook
  - Conclusion
- Financial Overview
  - Q1 2010 Results
  - 2010 Fleet Update
  - Current Capital Structure
- Q&A Session

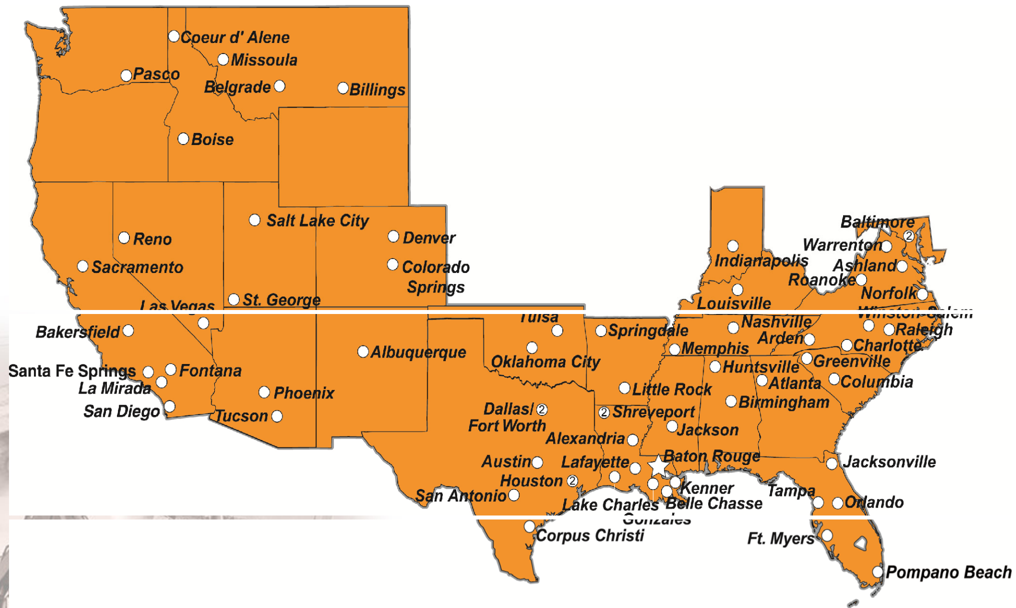
First Quarter 2010 Overview

Q1 2010 Summary

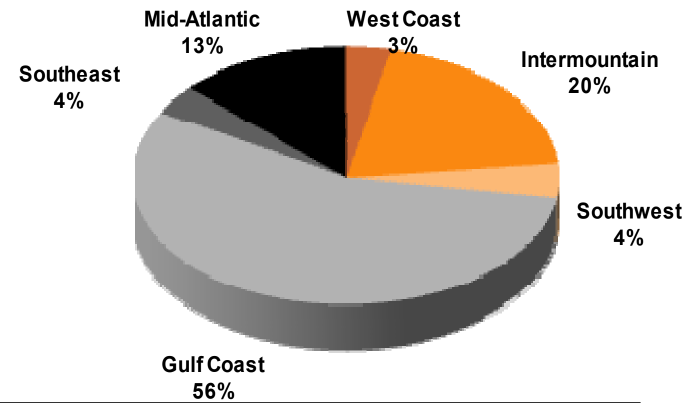
- First quarter is historically weakest quarter due to seasonality.
  - Challenges included adverse weather and weak demand and pricing.
- Revenue decreased 38.4% to $114.7 million vs. Q1 2009.
- EBITDA decreased $27.1 million to $11.0 million, a margin of 9.6% vs. Q1 2009 and also declined sequentially.
- Net loss was $12.1 million compared to net income of $2.2 million a year ago; loss per share was ($0.35) versus $0.06 earnings per share a year ago.
- Improved fleet utilization over the quarter.

Regional Update

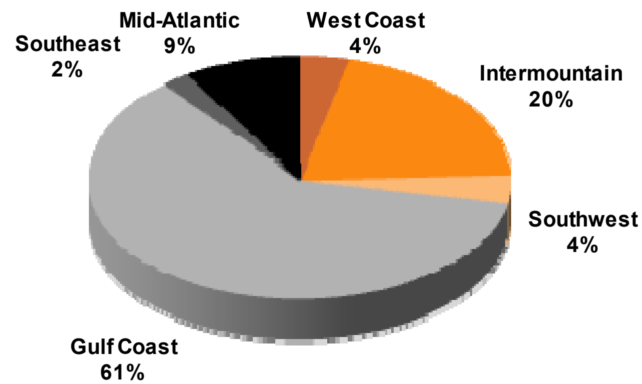
- Weak markets across footprint.
- Gulf Coast continues to perform better than other regions.
- Intermountain region should benefit from increased mining and oil patch activity with solid commodity prices.
- Customers in remaining markets are less industrial, more non-residential construction focused.



LTM Revenue by Region



LTM Gross Profit by Region



Current Market Outlook

EQUIPMENT SERVICES, INC.

Market Negatives:

- Demand and pricing remain at historically low levels.
- Our sector expected to lag the recovery of the general economy.
- Lending for non-residential construction projects remains tight.
- Commercial real estate expected to be problematic for the economy.
- Limited visibility into 2010 remains.

Market Positives:

- Economy improving.
- Used equipment pricing is improving.
- Utilization trends improved through quarter and momentum continues into second quarter.
- Bidding activity tied to stimulus spending is expected to accelerate.
- ABI levels are improving.
- Although commodity prices have shown some recent volatility, they remain at solid levels.
- High oil prices are driving increased activity in the petrochemical, oil patch markets we serve.

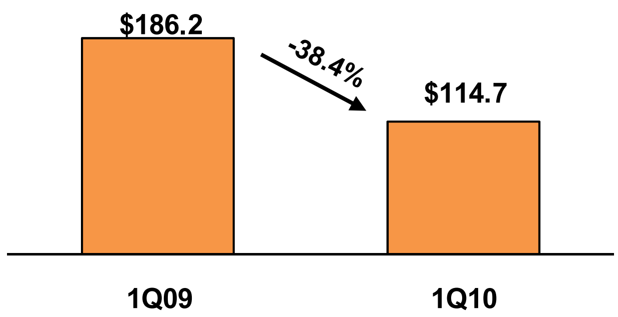
Q1 2010 Conclusion and 2010 Outlook

- Although not providing specific guidance, expect challenging environment to persist into 2010.
  - Expect sequential improvement in rental business in second quarter and limited visibility into other segments of business persists.
  - Rates will remain under pressure.
  - Do not expect year-over-year top-line revenue growth for next couple of quarters at the earliest.
  - See 2010 as the bottom of cycle for our sector.
- Continue to take proactive steps under current market conditions.
  - Shrinking fleet to continue to adapt to current conditions. Continued cost control.
  - Strong ties to industrial sector may help offset the impact of weaker end-markets, but all customers being impacted.
- Remain confident in our business and ability to adapt to current market conditions.
- Strong balance sheet and solid capital structure.
- Strong balance sheet provides flexibility to take advantage of improved market conditions and opportunities.

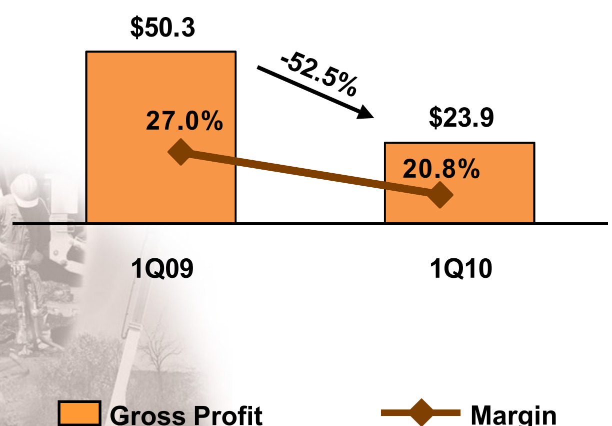
First Quarter 2010 Financial Overview

Q1 2010 Revenues and Gross Profit

Revenues ($mm)



Gross Profit ($mm)

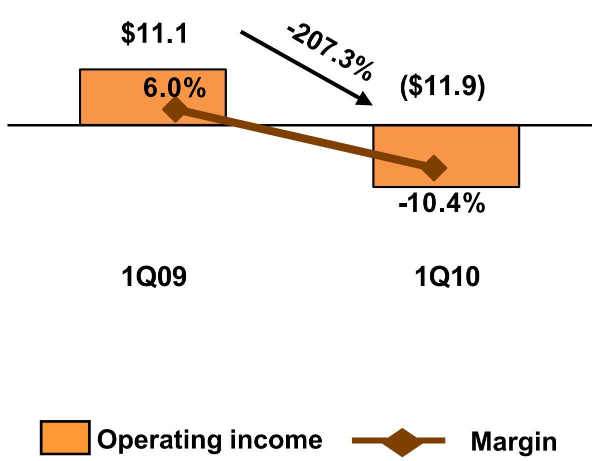


Key Takeaways

- Revenues decreased 38.4%.
  - Declines in all segments, due largely to declines in rentals and new equipment sales.
- Gross profit decreased 52.5%.
  - Gross margin decreased to 20.8% from 27.0% with margin declines in all segments.
  - Largest factors in gross margin decline:
    - Rental margins declined to 21.7% vs. 36.7%.
      - Time utilization was 49.7% vs. 56.1%.
      - 13.9% decline in average year-over-year rental rates on new contracts.
      - Volume/rate declines partially offset by lower rental depreciation and rental expense of 18.8% on a combined basis.
    - Other margins (support activities) were -25.1% vs. 5.6% due primarily to lower transportation, hauling, freight and service related revenues.
    - New equipment margins were 8.7% vs. 13.6% due to lower pricing on cranes.

Q1 2010 Income (Loss) From Operations

Income (Loss) From Operations ($mm)

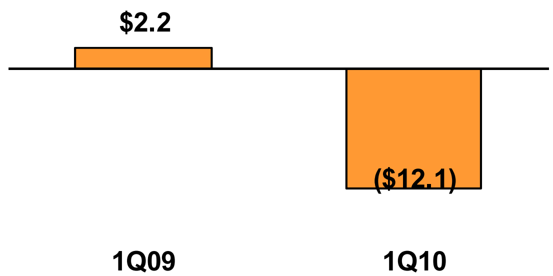


Key Takeaways

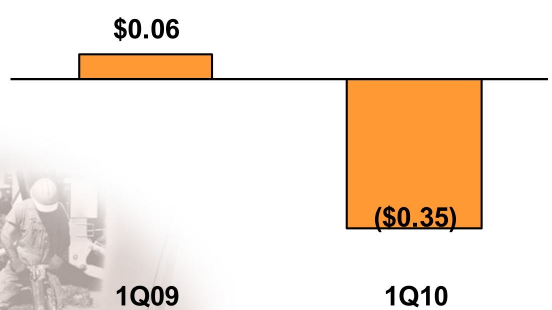
- Loss from operations was $11.9 million compared to income from operations of $11.1 million a year ago.
  - -10.4% margin versus 6.0% margin:
    - Margin pressure continued into Q1 with sharp top-line declines.
      - Revenues declined 38.4%.
      - Gross profit declined 52.5% as discussed on slide 10.

Q1 2010 Net Income (Loss)

Net Income (Loss) ($mm)



Net Income (Loss) Per Share ($mm)

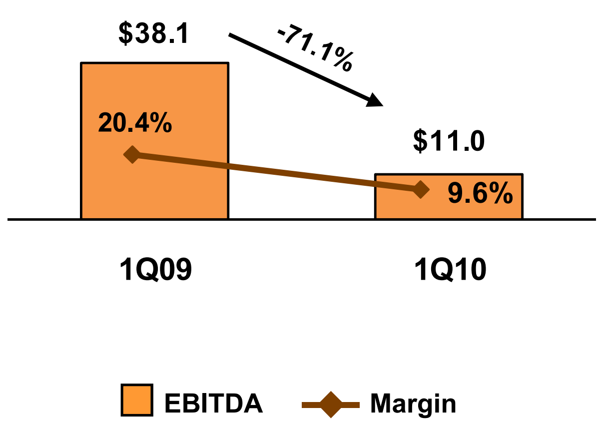


Key Takeaways

- Net loss of $12.1 million vs. net income of $2.2 million.
  - Interest expense declined by 10.9% in 1Q10 to $7.3 million, partially offsetting greater declines in revenues and profitability through the operating income line as discussed on slide 11.
- Effective tax rate was 37.0% in 1Q10 vs. 30.8% a year ago.
- Diluted net loss per share was $(0.35) vs. net income per share of $0.06 a year ago.
  - Diluted weighted average share count of 34.6 million in both quarters.

Q1 2010 EBITDA

EBITDA ($mm)

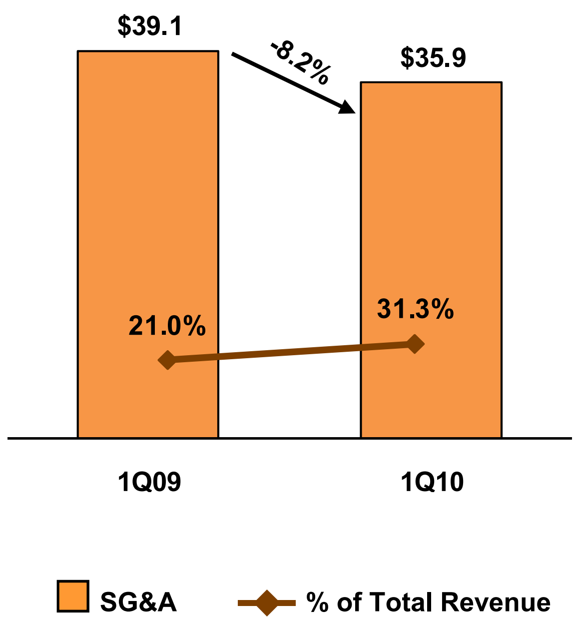


Key Takeaways

- EBITDA decreased $27.1 million, or 71.1%.
- EBITDA margin was 9.6% compared to 20.4%.
  - Rental revenues declined $19.0 million.
  - Lower revenues and gross profit in other segments.
    - See slide 10 for discussion on lower gross margins.
  - Declines in revenues and profitability partially offset by reduced SG&A of 8.2%.

Q1 2010 Selling, General & Administrative Expense

SG&A ($mm)



Key Takeaways

- $3.2 million, or 8.2%, decrease.
  - Wages, salaries, incentive pay, and benefits lower by $3.9 million in 1Q10 compared to 1Q09.
  - Decreases partially offset by increases in consulting costs of $0.8 million and depreciation expense of $0.8 million, both resulting from costs associated with our 1Q10 ERP system implementation.
  - SG&A as a percentage of revenue was 31.3% compared to 21.0% in 1Q09 as a result of sharp top-line declines.

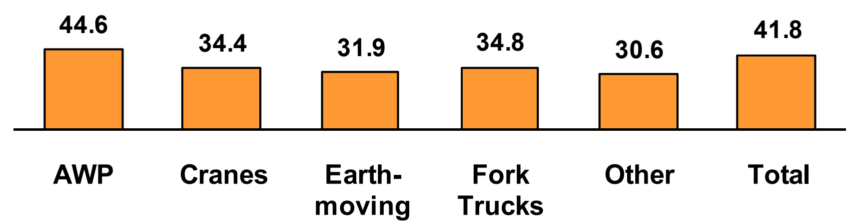
2010 Fleet Update

H&E Equipment Services, Inc.

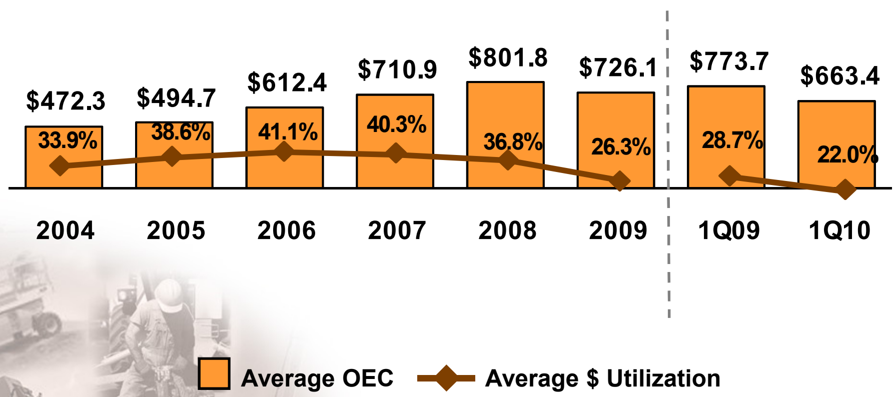
Rental Cap-Ex Summary

($ in millions)	2007	2008	2009	YTD 2010
Gross Rental CapEx[1]	$258.1	$168.4	$26.1	$ 6.1
Sale of Rental Equipment	($122.6)	($123.1)	($71.0)	($10.9)
Net Rental CapEx	$135.5	$45.3	($44.9)	($ 4.8)

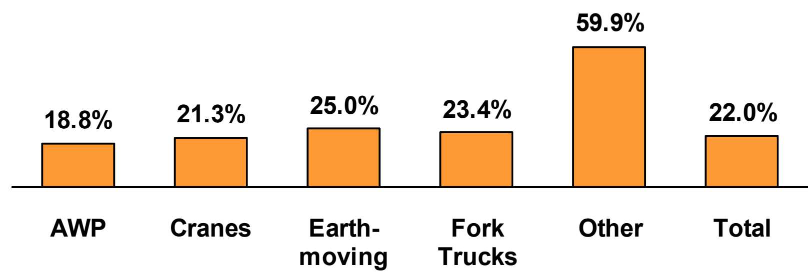
Fleet Age by Equipment Type (months)



Rental Fleet Statistics[2] ($mm)



$ Utilization by Equipment Type[2]



Note: Fleet statistics as of March 31, 2010.
[1] Gross rental cap-ex includes amounts transferred from new and used inventory.
[2] Represents rental revenues annualized divided by the average original equipment cost.

Current Capital Structure…No Near-Term Debt Maturities or Covenant Concerns, Abundant Liquidity and Strong Credit Statistics

H&E Equipment Services, Inc.®

Current Capital Structure

($mm)	3/31/10
Cash	$ 43.8
Debt:	
Senior Secured Credit Facility due August 2011	0.0
8.375% Senior Unsecured Notes due 2016	250.0
Capital Lease Payable	2.2
Other Notes Payable	0.7
Total Debt	252.9
Shareholder's Equity	267.0
Total Book Capitalization	$ 519.9

Credit Statistics

	12/31/07	12/31/08	12/31/09	LTM 3/31/10
Adj. EBITDA[2] / Total Interest Exp.	6.7x	6.5x	3.9x	3.1x
Total Net Debt[1]/ Adj. EBITDA[2]	1.5x	1.3x	1.7x	2.2x
Debt / Total Capitalization	56.6%	53.3%	47.7%	48.6%

Current Ratings

Moody's
(Ratings AFFIRMED; outlook UPGRADED Feb '10)

Outlook = changed to positive
Corporate Family Rating = B1
Senior Unsecured Notes = B3

S&P
(AFFIRMED Jan '10)

Outlook = Stable
Credit Rating = BB-
Senior Unsecured Notes = BB-

Sr. Secured Credit Facility (ABL) Financial Covenant[3]

Springing Minimum Fixed Charge Coverage Ratio >= 1.1 to 1.0.

- $320 million ABL facility.
- Covenant triggered ONLY if excess availability < $25 million.
- $312 million of availability, net of $8 million of letters of credit, at March 31st.

[1]Net debt is defined as total debt less cash on hand.
[2]Excludes the impact of (i) the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007 and (ii) the fourth quarter 2009 and 2008 non-cash asset impairment charges of $9.0 million and $22.7 million, respectively, that were identified in connection with the Company's annual fourth quarter goodwill impairment tests and preparation, reviews and audits of the year-end financial statements. See Appendix A for a reconciliation of Non-GAAP measures.
[3] Other exceptions exist in the credit agreement including, among other things, certain requirements, restrictions and negative covenants.

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 and trailing twelve months ended March 31, 2010 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 define Adjusted EBITDA for the year ended December 31, 2007 as EBITDA adjusted for the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007, related to the Company's debt restructuring.

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), amortization of intangible assets and, in the case of Adjusted EBITDA, any goodwill and intangible asset impairment charges. 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.

Unaudited Reconciliation of Non-GAAP Financial Measures

H&E EQUIPMENT SERVICES, INC.®

(Amounts in thousands)

	2007	2008	2009	LTM 3/31/2010	1Q09	1Q10
Net income (loss)	$ 64,626	$ 43,296	$ (11,943)	$ (26,199)	$ 2,178	$ (12,078)
Interest expense	36,771	38,255	31,339	30,449	8,181	7,291
Provision (benefit) for income taxes	40,789	26,101	(6,178)	(14,237)	971	(7,088)
Depreciation	103,221	115,454	98,702	94,833	26,580	22,711
Amortization	1,060	2,223	591	591	148	148
EBITDA	**$ 246,467**	**$ 225,329**	**$ 112,511**	**$ 85,437**	**$ 38,058**	**$ 10,984**
Loss on early extinguishment of debt[1]	320	–	–	–	–	–
Impairment of goodwill and intangible asset[2]	–	22,721	8,972	8,972	–	–
Adjusted EBITDA	**$ 246,787**	**$ 248,050**	**$ 121,483**	**$ 94,409**	**$ 38,058**	**$ 10,984**

[1] Adjustments relate to a loss on early extinguishment of the Company's debt restructuring.
[2] Adjustment relates to non-cash asset impairment charges of $22.7 million and $9.0 million.