H&E Equipment Services®

RBC Industrials Global Conference – Las Vegas
September 9, 2015

NASDAQ: HEES

JOHN ENGQUIST - Chief Executive Officer
LESLIE MAGEE - Chief Financial Officer

Company Participants

John Engquist	▶ **H&E Equipment Services, Chief Executive Officer**
Leslie Magee	▶ **H&E Equipment Services, Chief Financial Officer and Secretary**

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; (2) the pace of the economic recovery in areas affecting our business (although we have experienced an upturn in our business activities from the most recent economic downturn and related decreases in construction and industrial activities, there is no certainty that this trend will continue; if the pace of the recovery slows or construction and industrial activities decline, our revenues and operating results may be severely affected); (3) the impact of conditions of the global credit markets and their effect on construction spending activity and the economy in general; (4) relationships with equipment suppliers; (5) increased maintenance and repair costs as we age our fleet and decreases in our equipment's residual value; (6) our indebtedness; (7) the risks associated with the expansion of our business; (8) our possible inability to effectively integrate any businesses we acquire; (9) competitive pressures; (10) compliance with laws and regulations, including those relating to environmental matters and corporate governance matters; and (11) 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.

H&E EQUIPMENT SERVICES

COMPANY OVERVIEW

John Engquist
Chief Executive Officer

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	▶ 73 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 June 30, 2015 was 32.3 months; industry average was 42.4 months. ▶ Fleet is well maintained to maximize equipment life.
Strong Balance Sheet with Flexible Capital Structure	▶ Leverage was 2.8x for LTM ending June 30, 2015 (on net debt to EBITDA[1]) .

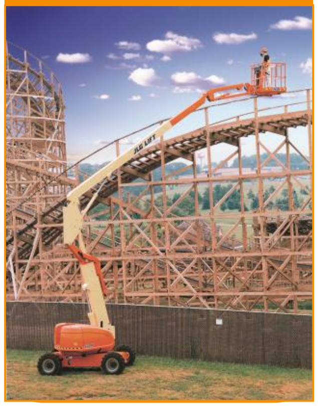
1 See Appendix A for a reconciliation of Non-GAAP measures.

H&E EQUIPMENT SERVICES

Snapshot

- **Leading integrated equipment services company with $1.1 billion of revenue for LTM ending June 30, 2015.**
- **Formed in 2002 through the merger of H&E and ICM – 54 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.**
- **$1.3 billion of rental fleet (original acquisition cost at June 30, 2015).**
- **Well diversified customer base.**
- **Highly experienced management team; over 1,900 employees.**

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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.

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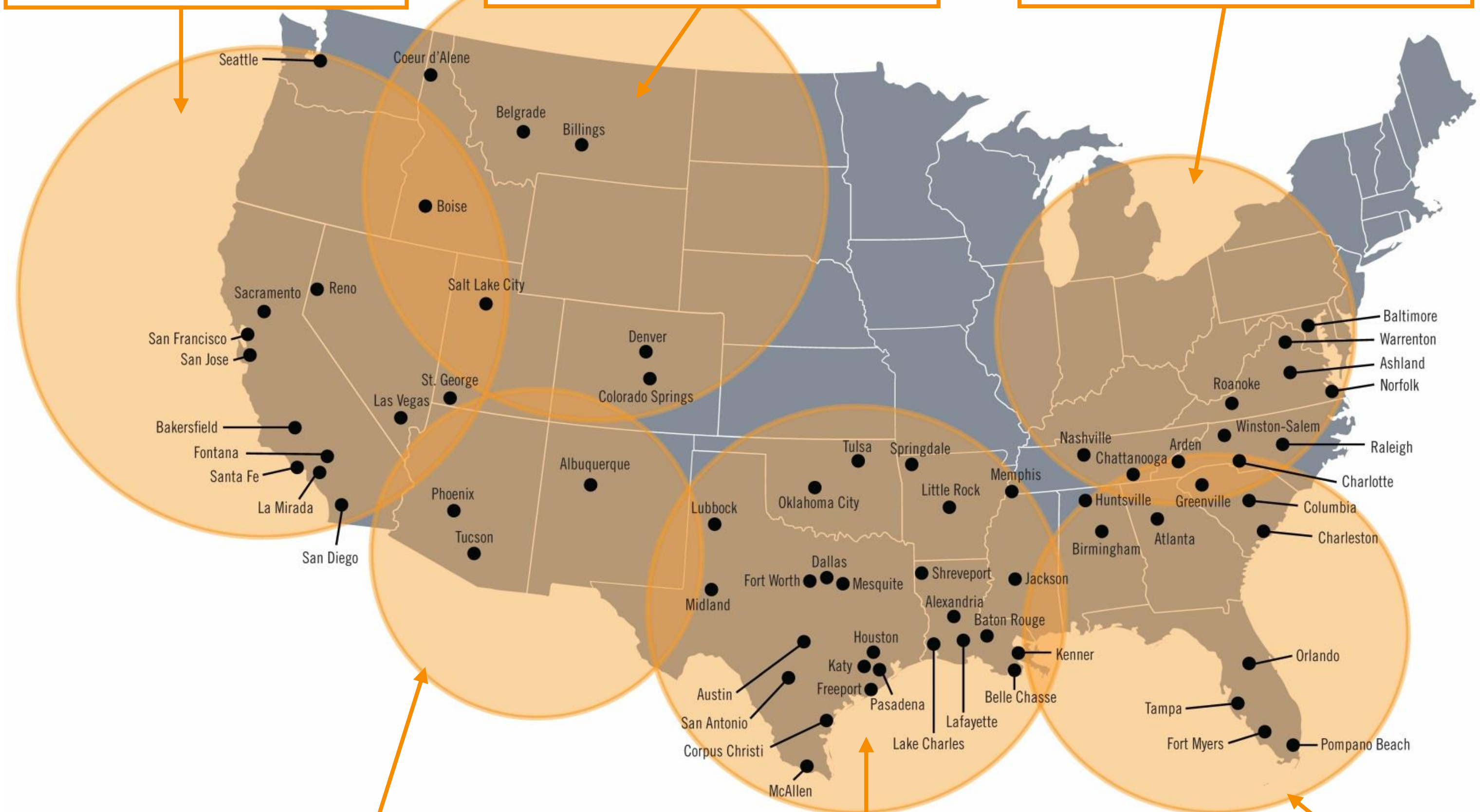
LTM Revenue and Gross Profit By Region

West Coast
9% Revenue - 11% Gross Profit
12 Branches

Intermountain
13% Revenue - 14% Gross Profit
7 Branches

Mid-Atlantic
12% Revenue – 11% Gross Profit
12 Branches



Southwest
5% Revenue - 5% Gross Profit
3 Branches

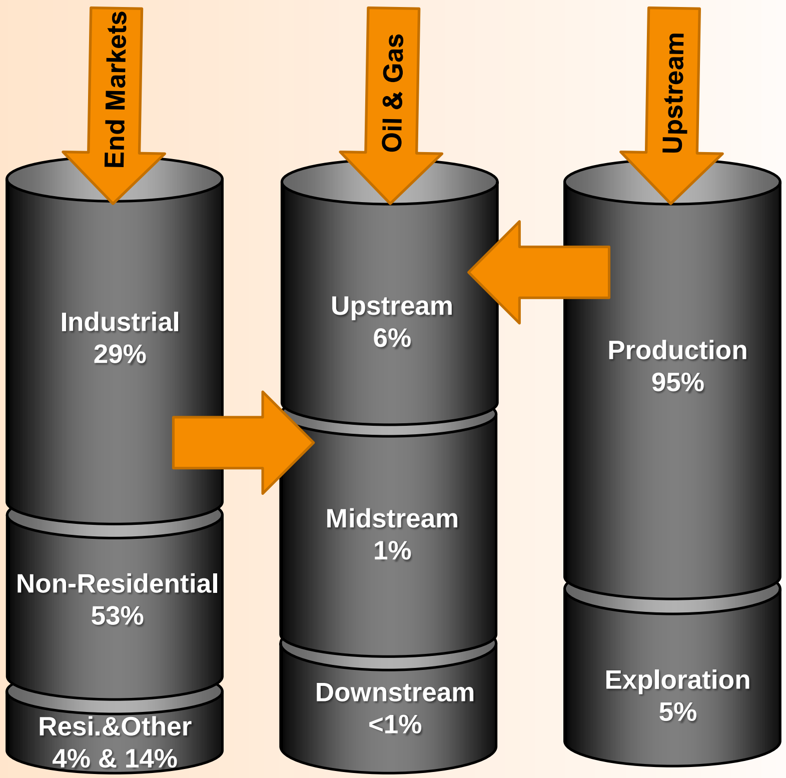
Gulf Coast
53% Revenue - 51% Gross Profit
29 Branches

Southeast
8% Revenue - 8% Gross Profit
10 Branches

End Markets – Oil & Gas Exposure (Q2 2015)

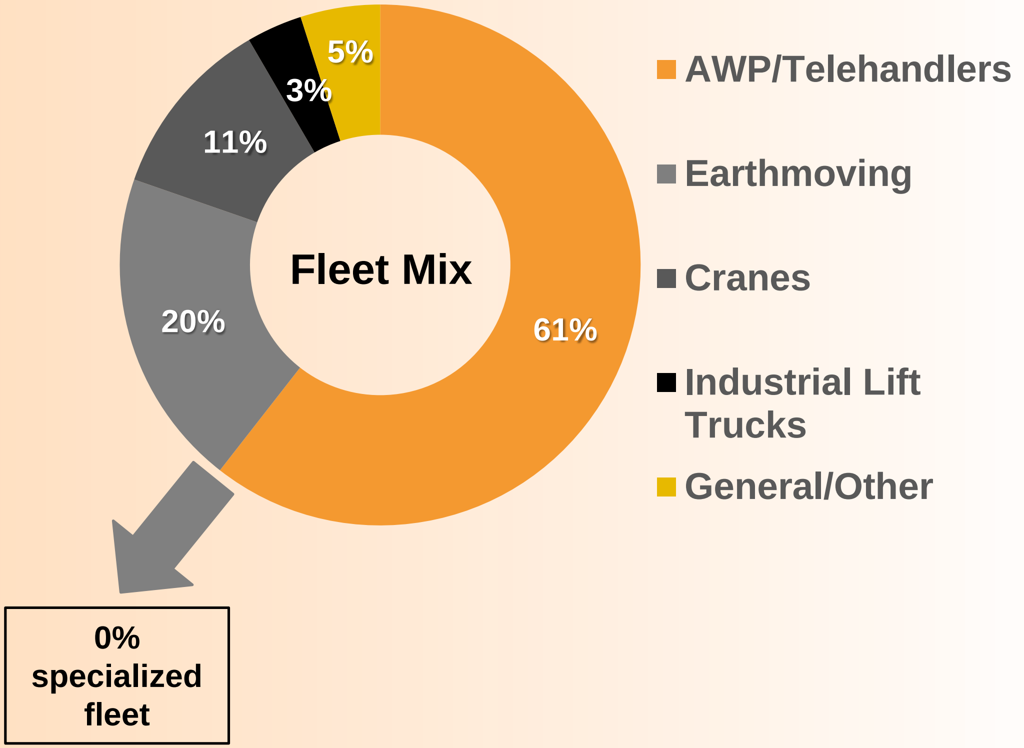
- Total revenue exposure to oil & gas was ~7% in Q2 15.
- Upstream oil & gas exploration and production exposure represented ~6% of total revenue in Q2 15.
- Vast majority, ~95%, of upstream exposure tied to production rather than exploration.
- Weakness in O&G markets has significantly impacted new crane demand recently; visibility remains limited.
- Believe significant growth opportunities exist in the construction and industrial markets which are benefitting from low natural gas prices.

Oil & Gas Accounts for ~7% of Total Revenue in Q2 2015



- 100% of fleet is transferrable.
- None of fleet is specialized for oil and gas industry applications.
- Idle fleet can be redeployed efficiently in other markets.
- Fleet mix core to our fleet management strategy.
- Flexible capex spending plans combined with proven fleet management and systems, demonstrated by industry leading rental revenue growth and utilization.

Fleet Mix a Positive in any Market Environment

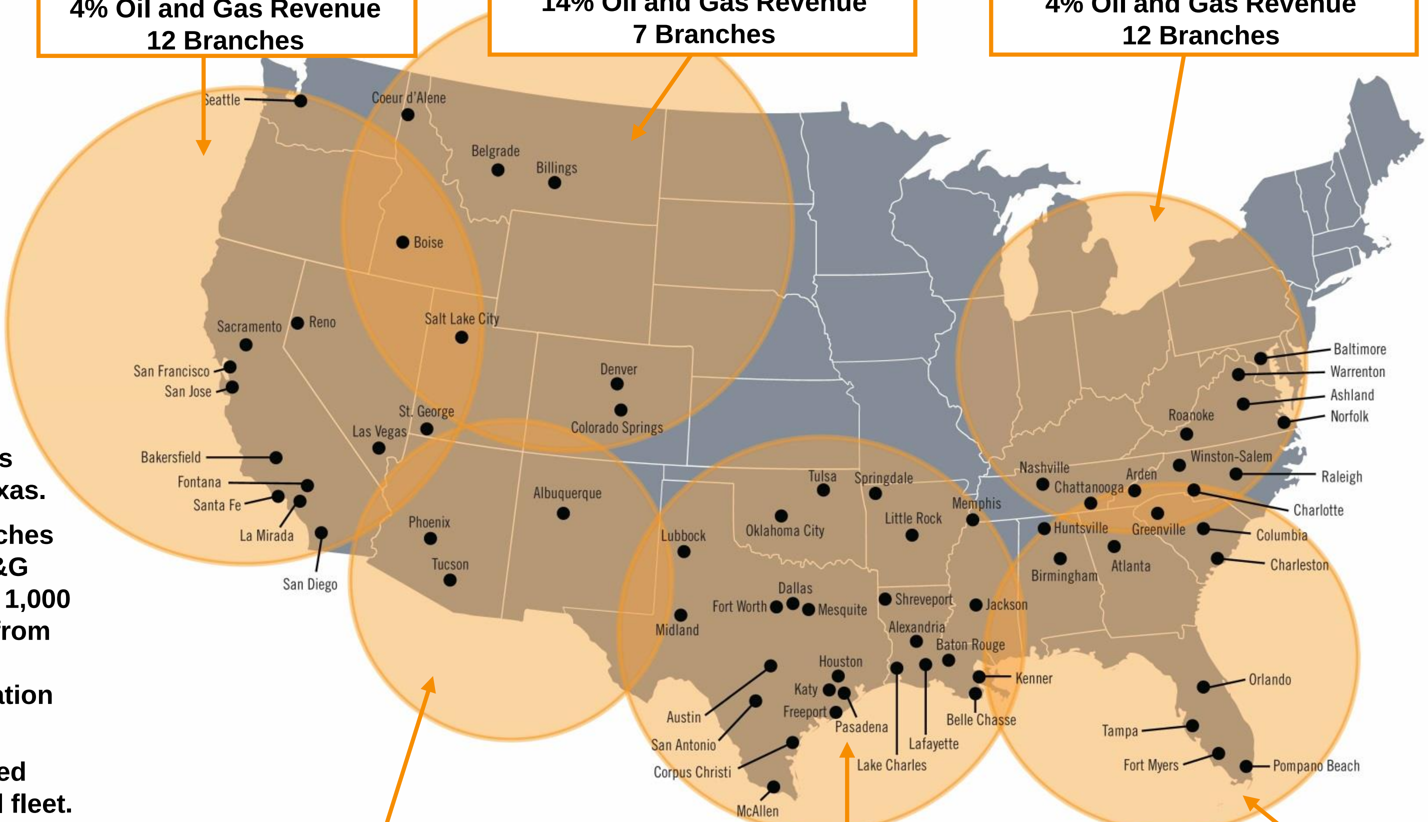


Oil and Gas Revenue By Region (Q2 2015)

West Coast
4% Oil and Gas Revenue
12 Branches

Intermountain
14% Oil and Gas Revenue
7 Branches

Mid-Atlantic
4% Oil and Gas Revenue
12 Branches



Southwest
5% Oil and Gas Revenue
3 Branches

Gulf Coast
72% Oil and Gas Revenue
29 Branches

Southeast
2% Oil and Gas Revenue
10 Branches

Q2 2015 Summary

- Majority of our oil and gas exposure remained in Texas.
- Time utilization in 3 branches comprising largest TX O&G exposure, improved over 1,000 basis points on average from their low points in Q2 15 averaged near 75% utilization during 3rd week of July.
- These 3 stores represented approximately 9% of total fleet.
- These branch fleet sizes have been reduced on average 8% since low point of demand in Q2 15.

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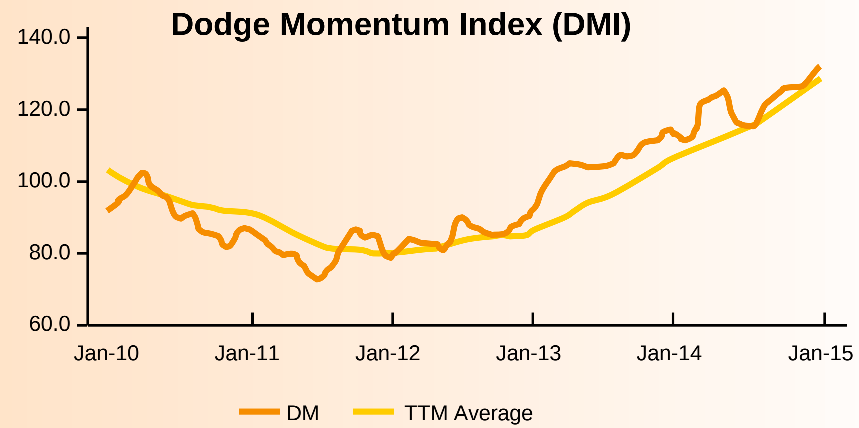
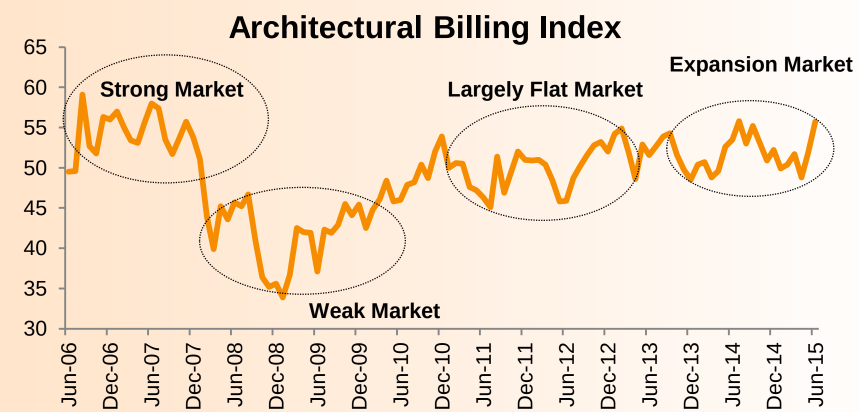
Overall Market Indicators and Conditions

Projected Construction growth	2015	2016	2017
McGraw-Hill	13.0%	19.0%	8.0%
Global Insight	8.0%	8.0%	9.0%

- **Traditional commercial construction activity in a multi-year upcycle.**
- **Strong industrial markets and less industrial regions showing meaningful increases in demand.**
- **Petrochemical related construction markets remain very strong despite significantly lower oil prices.**
- **Expected capital investment in manufacturing and petrochemical facilities along Gulf Coast, especially in Louisiana, ramping up in 2015-2017.**
- **The Gulf Coast region continues to experience what is reported as the highest levels of non-residential construction starts and activity in the U.S.**
- **Improving labor statistics and modest GDP growth.**
- **Demand in end-user markets remains strong.**



Source: McGraw Hill Construction



Source: American Institute of Architects

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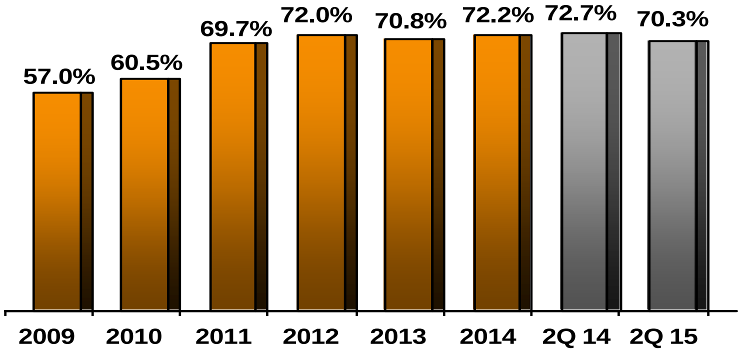
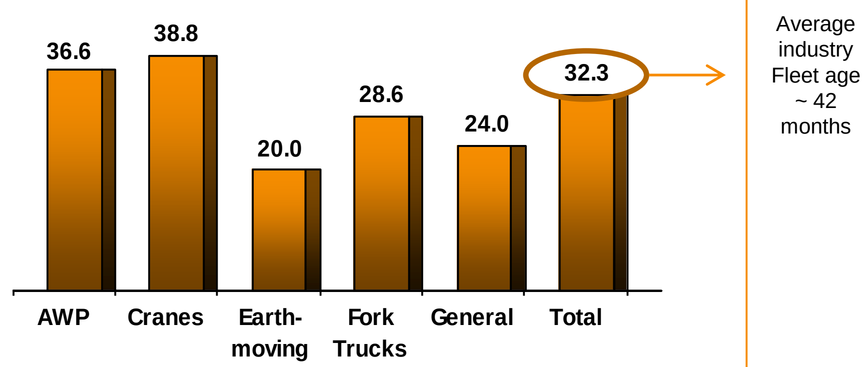
Strong Rental Metrics

Utilization – OEC Based

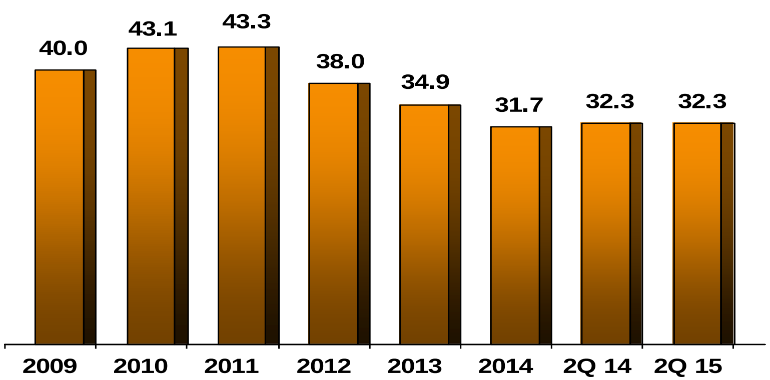


Fleet Age by Equipment Type (months)



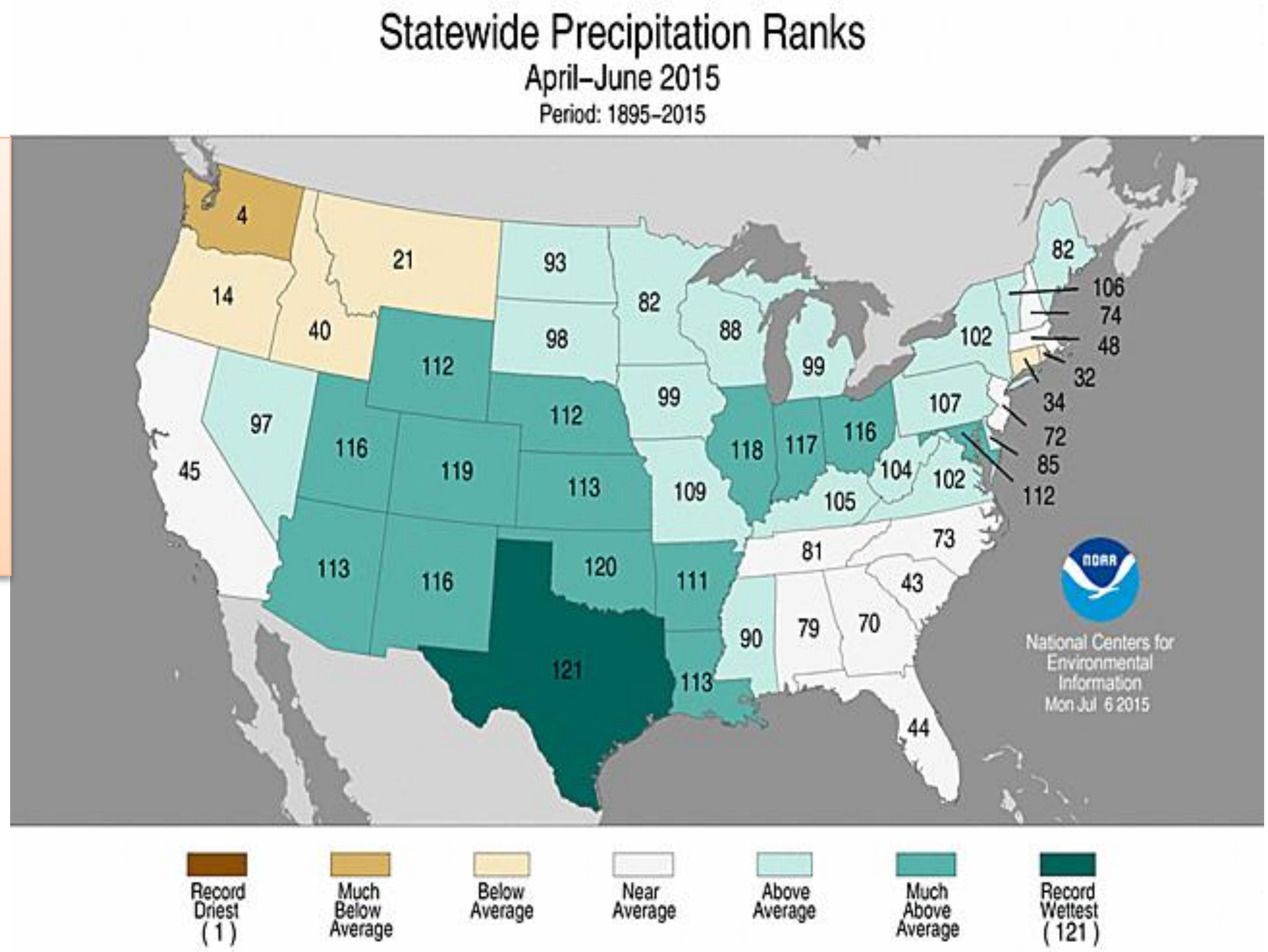
Rental Fleet Statistics ($MM)

Fleet Age (months)



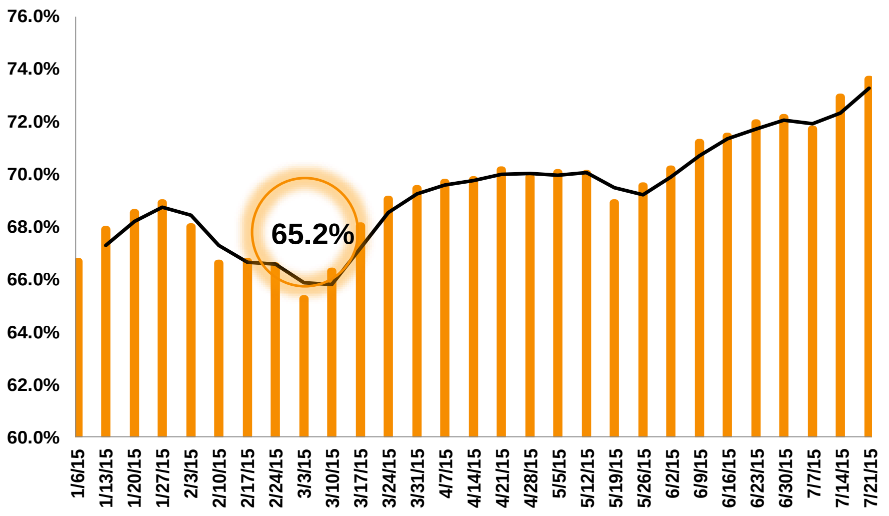
Weather – Record Challenges

- Record setting rainfall/flooding in our Gulf Coast region, much above average precipitation in our Intermountain region.
- Nearly 50% of our total fleet resides in Texas, Louisiana, Oklahoma and Arkansas.
- Construction activity declined sharply, especially in May.

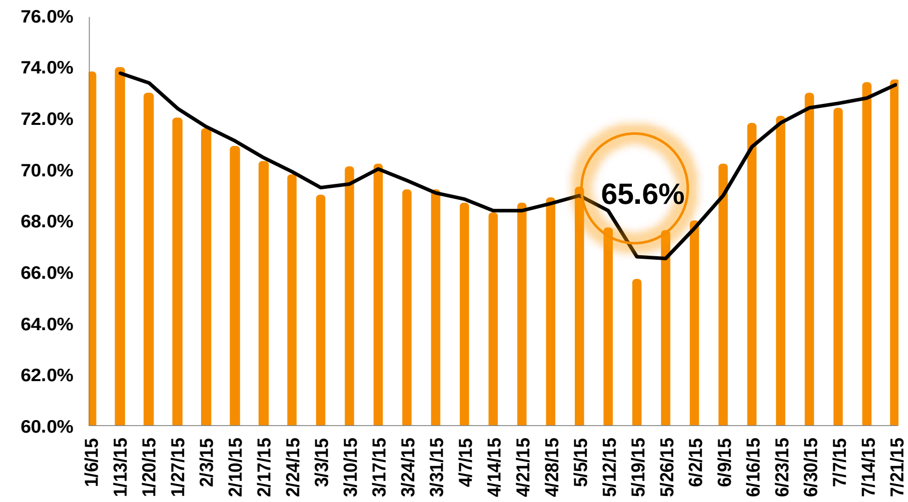


Record Weather Impact on Utilization

Total Weekly Utilization as % of OEC on Rent



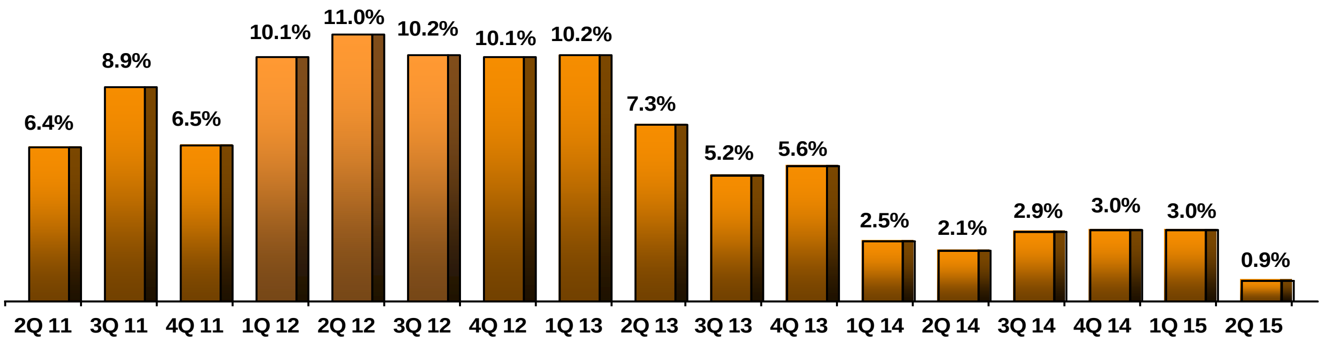
Texas Weekly Utilization as % of OEC on Rent



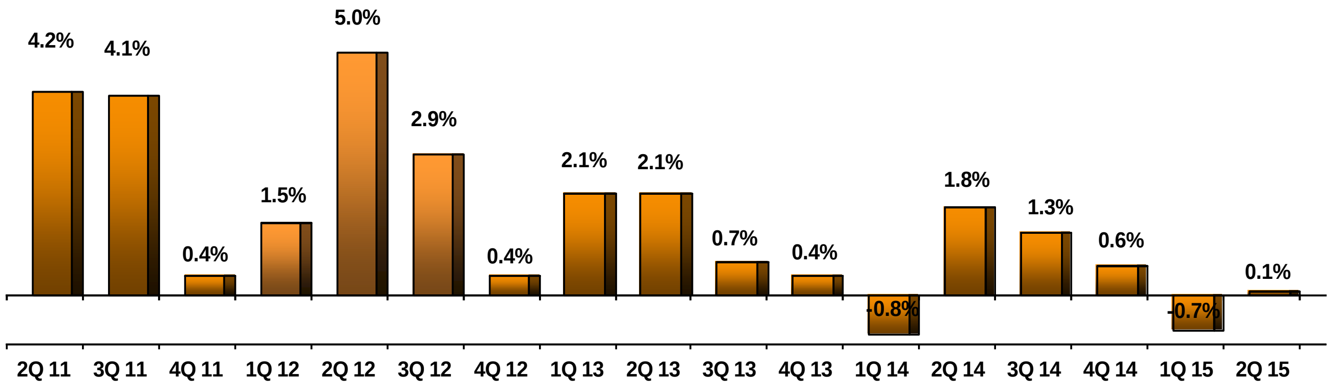
- **Total company weekly utilization dropped to a low of 65.2% in March largely as a result of the weakness in the O&G markets.**
- **Since the low point in March, utilization increased over 800 basis points to 73.6% during 3rd week of July.**
- **Utilization for the week of 7/21/15 marked the first time exceeding weekly y-o-y utilization in 2015.**

- **Texas weekly utilization dropped to a low of 65.6% in May largely as a result of the rainfall/flooding.**
- **Since the low point in May, utilization increased nearly 800 basis points to 73.4% during 3rd week of July.**
- **Texas branches combined represent approximately ¼ of total company OEC.**

Year over year average rental rate improvement



Sequential average rental rate improvement



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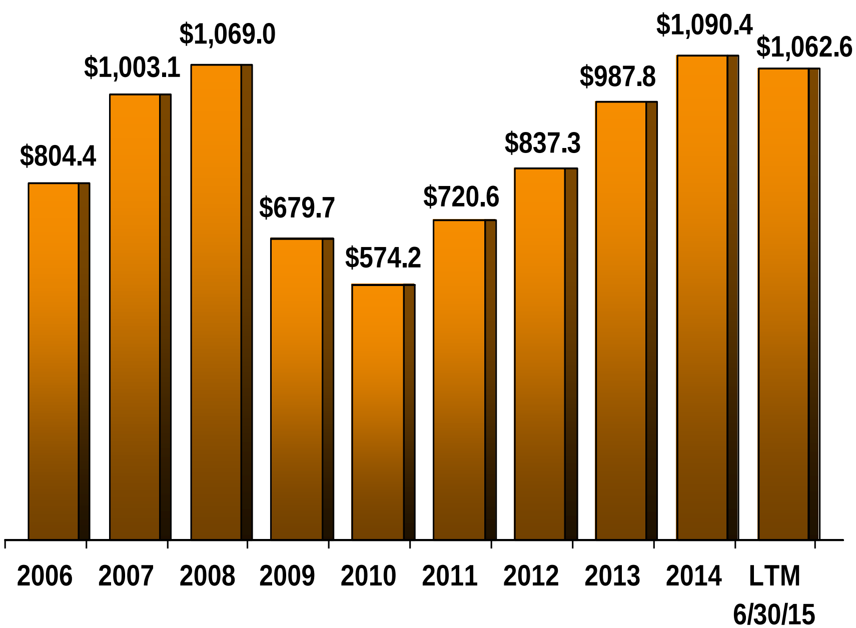
SECOND QUARTER 2015 FINANCIAL OVERVIEW

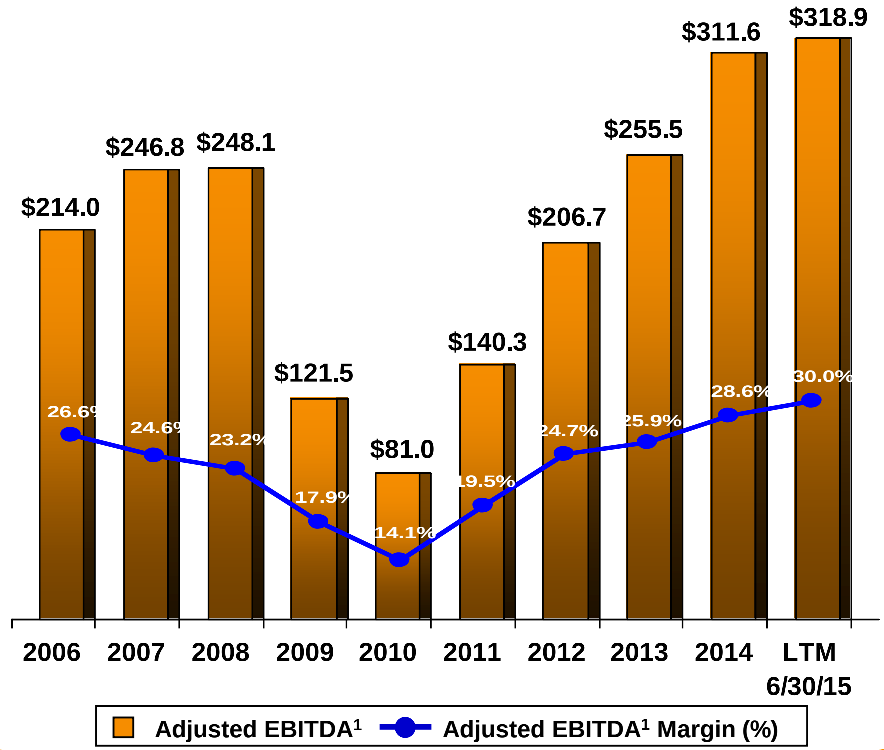
Leslie Magee
Chief Financial Officer

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.

Second Quarter Highlights	▶ Rental business strong despite extreme rainfall/flooding, ongoing softness in O&G markets major factors. Continued fleet redeployment. ▶ Continued to maintain industry leading utilization despite challenges. ▶ Company announced regular quarterly dividend of 27.5 cents per share, an increase of 10 percent from the first quarter of 2015.
Revenue/ Gross Margin	▶ Revenue was $262.4 million vs. $280.4 million in Q2 2014. ▶ Rental revenues up 9.9%. ▶ Gross margin was 32.9% vs. 31.8% a year ago.
Income from Operations/ EBITDA	▶ Income from operations was $33.0 million (12.6% margin) vs. Q2 2014 income from operations of $37.9 million (13.5% margin). ▶ EBITDA increased 1.0% to $79.4 million (30.3% margin) vs. Q2 2014 EBITDA of $78.7 million (28.1% margin).
Net Income	▶ Net income was $11.5 million vs. net income of $15.7 million in Q2 2014. ▶ Effective tax rate was 40.9% this quarter vs. 38.0% a year ago. ▶ Net income per share was $0.33 vs. $0.45 a year ago.
Fleet Utilization	▶ Time utilization (based on OEC) was 70.3% vs. 72.7% in Q2 2014. ▶ Time utilization (based on units) was 67.7% vs. 67.0% in Q2 2014.
Rental Momentum Continues	▶ 9.9% rental revenue growth vs. Q2 2014. ▶ Rental gross margins were 46.7% vs. 48.4%. ▶ Rental rates improved 0.9% over Q2 2014 rates. ▶ Dollar utilization was 34.2% vs. 36.3% in Q2 2014.

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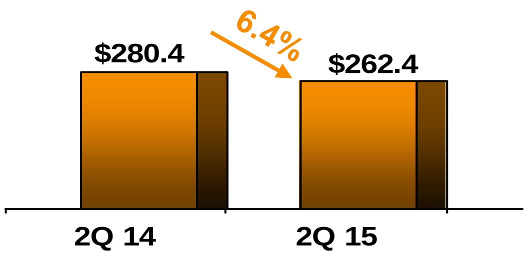
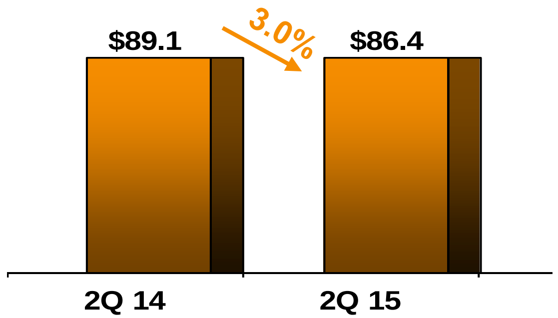
Q2 Year over Year Performance

Revenue ($MM)

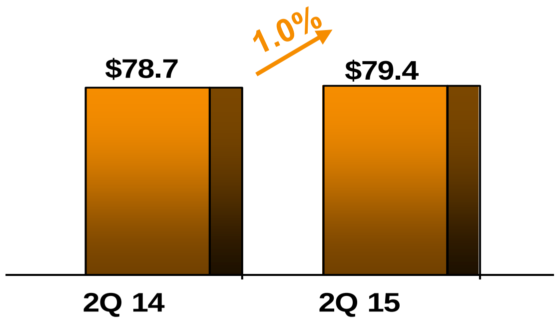


Gross Profit ($MM)



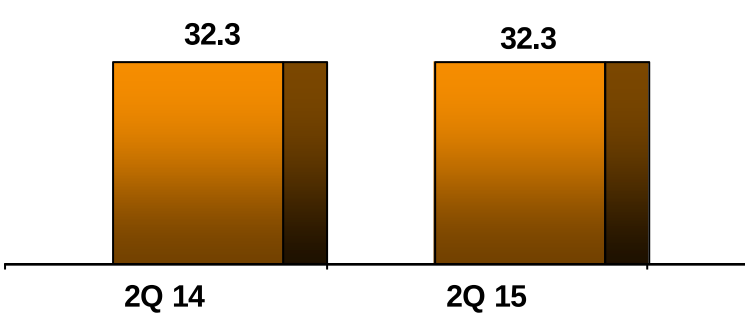
% Margin *31.8%* *32.9%*

EBITDA ($MM)

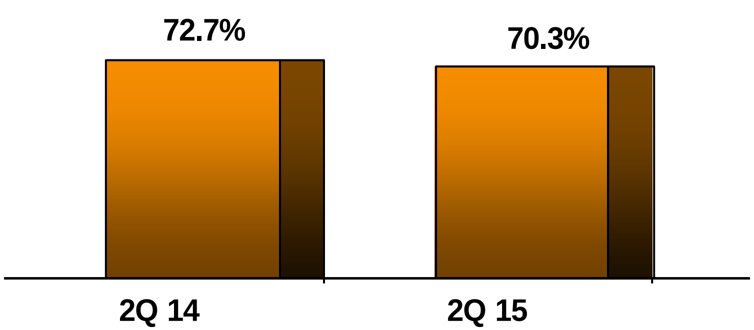


% Margin *28.1%* *30.3%*

Fleet Age (months)



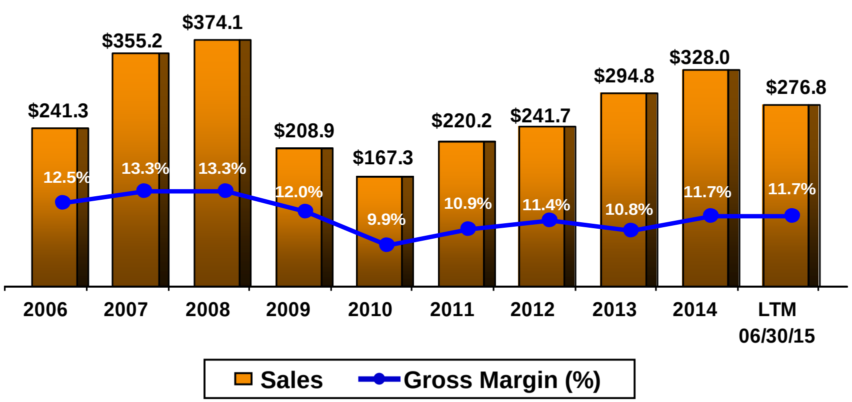
Utilization



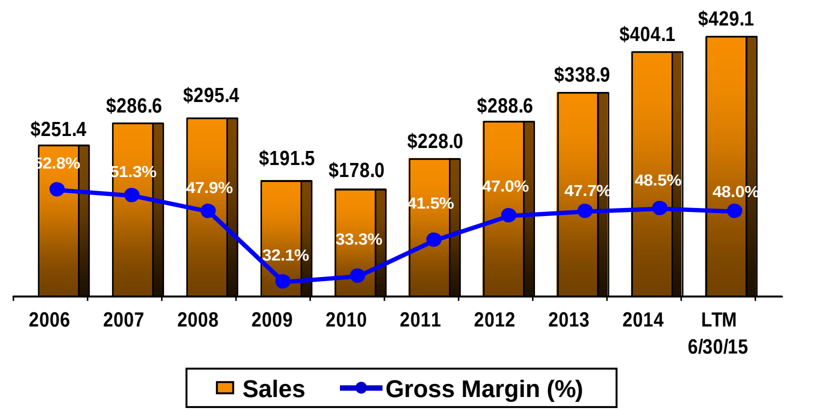
![H&E Equipment Services]

Summary Financial Performance by Segment

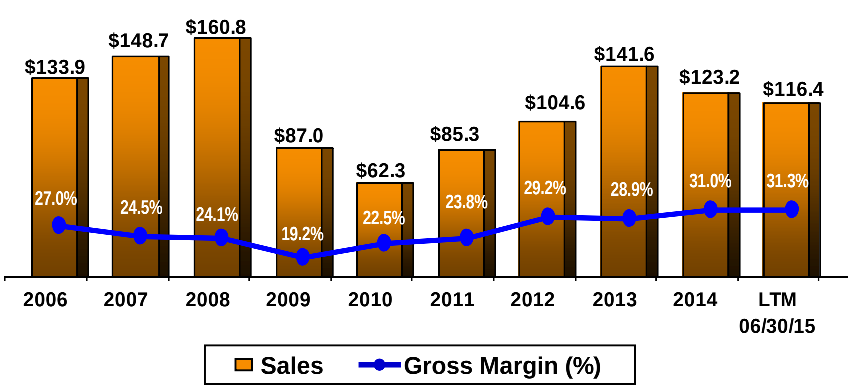
New Equipment Sales ($MM)



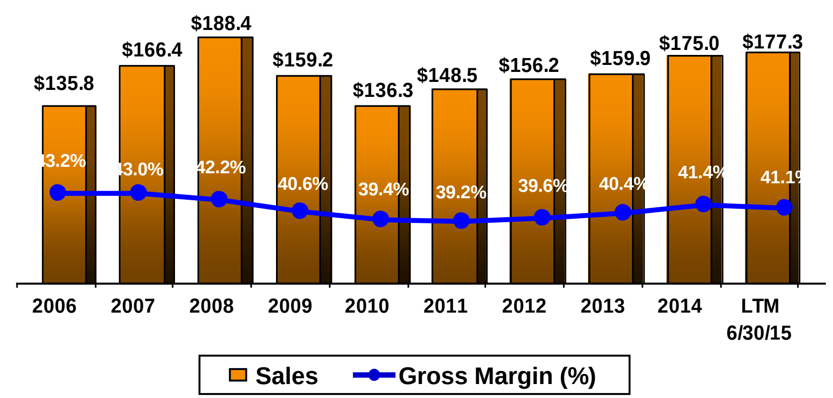
Equipment Rentals ($MM)



Used Equipment Sales ($MM)



Parts and Services ($MM)

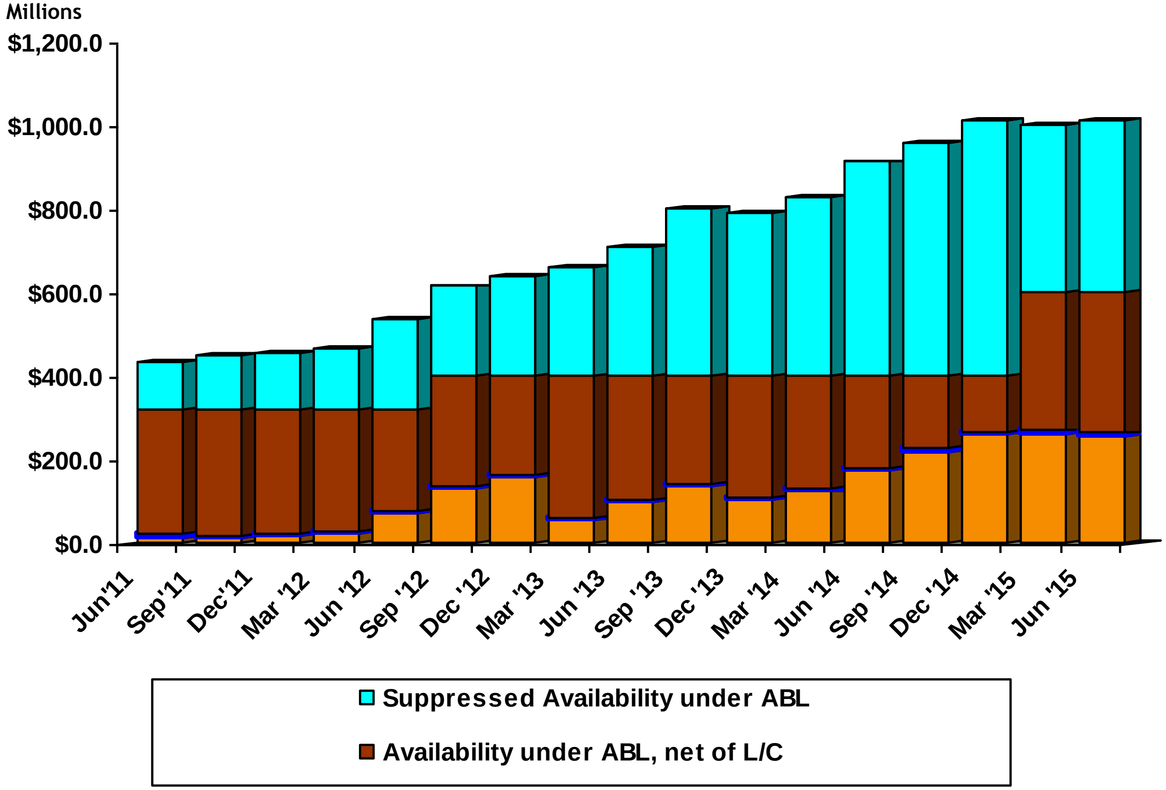


Rental Cap-Ex Summary
($MM)

	2010	2011	2012	2013	2014	YTD Jun15
Gross Rental CapEx[1]	$ 102.5	$ 155.6	$ 296.4	$ 303.3	$ 412.7	$ 114.1
Sale of Rental Equipment	$ (47.6)	$ (63.4)	$ (90.5)	$ (114.6)	$ (101.4)	$ (44.4)
Net Rental CapEx	$ 54.9	$ 92.2	$ 205.9	$ 188.7	$ 311.3	$ 69.7

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

Components of Asset-Backed Loan (ABL) Credit Facility



ABL Credit Facility:

- **Liquidity under facility.**
  - **$257.1 million drawn under ABL at June 30, 2015.**
  - **$338.1 million of availability, net of letters of credit, under the ABL at June 30, 2015.**
  - **Suppressed availability (supporting asset value in excess of $602.5 million facility size) under ABL borrowing base certificate was $413.3 million at June 30, 2015.**

Capital Structure
($MM)

6/30/15		
Cash	$	11.9
Debt:		
Sr. Sec'd Credit Facility (ABL)		257.1
Senior Unsecured Notes[1]		630.0
Capital Leases Payable		2.0
Total Debt	$	889.1
Shareholders' Equity	$	134.8
Total Book Capitalization	$	1,023.9

Credit Statistics

	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	LTM 6/30/15
Adj. EBITDA[2]/ Total Interest Exp.	3.9x	2.8x	4.9x	5.8x	5.0x	6.0x	5.9x
Total Net Debt[3]/ Adj. EBITDA[2]	1.7x	2.8x	1.7x	3.3x	2.8x	2.8x	2.8x
Total Debt/ Total Capitalization	47.7%	50.0%	50.4%	93.4%	88.6%	87.0%	86.8%

1 Senior Unsecured Notes exclude $7.6 million of unaccreted note discount and $6.4 million of unamortized premium.
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

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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 $10.2 million 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 ended December 31, 2009. We define Adjusted EBITDA for the years ended December 31, 2008, 2007 and 2006, as applicable, as EBITDA adjusted for: (1) the $22.7 million impairment of goodwill and intangible assets recorded in 2008; (2) 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; and (3) the $8.0 million fee paid for the termination of a management services agreement in connection with our Initial Public Offering in 2006.

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	LTM 6/30/15	Q2 14	Q2 15
Net income (loss)	$ 32,712	$ 64,626	$ 43,296	$ (11,943)	$ (25,460)	$ 8,926	$ 28,836	$ 44,140	$ 55,139	$ 49,543	$ 15,726	$ 11,480
Interest expense	37,683	36,771	38,255	31,339	29,076	28,727	35,541	51,404	52,353	53,975	12,922	13,749
Provision (benefit) for income taxes	9,695	40,789	26,101	(6,178)	(14,920)	3,215	15,612	21,007	37,545	35,212	9,638	7,961
Depreciation	85,077	103,221	115,453	98,702	91,707	99,036	116,447	138,903	166,514	180,161	40,387	46,245
Amortization of intangibles	46	1,060	2,224	591	559	362	66	_	_	_	_	_
EBITDA	$165,213	$246,467	$225,329	$112,511	$ 80,962	$140,266	$196,502	$255,454	$311,551	$318,891	$ 78,673	$ 79,435
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	$213,984	$246,787	$248,050	$121,483	$ 80,962	$140,266	$206,682	$255,454	$311,551	$318,891	$ 78,673	$ 79,435

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.