H&E Equipment Services, Inc.®

First Quarter 2008 Earnings Conference

May 8, 2008

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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. Among the forward-looking statements included in this presentation is the information provided under the heading “2008 Outlook.” Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results that 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 activity in the markets where we operate in North America and, in particular, the conditions in our Mid-Atlantic, Southern California and Florida regions as well as the impact of the current conditions of the capital markets and its effect on construction activity and the economy in general; (2) relationships with new equipment suppliers; (3) increased maintenance and repair costs; (4) our substantial leverage; (5) the risks associated with the expansion of our business; (6) our possible inability to integrate any businesses we acquire, including the acquisition of J.W. Burress, Incorporated (which we now refer to as our Mid-Atlantic region); (7) competitive pressures; (8) compliance with laws and regulations, including those relating to environmental 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). Please refer to our Current Report on Form 8-K for a description of our use of these measures. EBITDA as calculated by the Company is not necessarily comparable to similarly titled measures reported by other companies. Additionally, this Non-GAAP measure is 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.

Agenda

- First Quarter Overview
  - Q1 2008 Summary
  - Markets and Trends
  - Conclusion
- Financial Overview
  - Q1 2008 Results
  - Q1 2008 Capital Expenditures and Fleet Update
  - FY 2008 Guidance
- Q&A Session

First Quarter 2008 Overview

Q1 2008 Summary

- Strong year-over-year performance; exceeded internal expectations.
- Revenue increased 17.2% to $245.8 million.
  - Organic growth of 4.0% on $218.2 million.
  - Mid-Atlantic region (Burress) contributed $27.6 million in revenue.
- EBITDA increased 7.8% to $56.4 million.
  - Organic growth of 5.1% on $55.0 million.
  - Mid-Atlantic region contributed $1.4 million, or a 5.1% EBITDA margin.
- Income from operations decreased 9.3% to $26.2 million primarily due to increased rental depreciation.
- Net income decreased 15.6% to $10.2 million.
  - Increased rental depreciation and increased interest expense.

Overall Market Drivers Remain Solid

Key Market Advantages:

- Focused on high-growth regions and high-growth industries in U.S.
  - Unprecedented demand in Gulf Coast and Intermountain regions due to focus on petrochemical, oil patch, energy and mining industries.
  - Prices for oil, coal, precious metals and other commodities at record levels; expect substantial growth well into the future.
  - Long-term benefits from hurricane protection and rebuilding efforts.
  - Integrated business model and geographic diversity helps insulate business from regional softness.

Current Challenges:

- Adapting to current softness in Southern California, Florida and Mid-Atlantic markets.
- Mid-Atlantic operations; complete integration to full-service model and transition from Hitachi to Link-Belt.

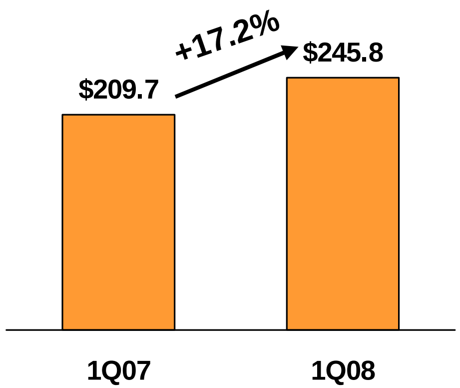
Q1 2008 Conclusion

- Solid quarter despite market-related softness and Mid-Atlantic integration.
- Our overall business environment remains strong.
  - We are focused on high-growth regions and high-growth industries with long-term growth opportunities.
  - We believe the Florida and Southern California markets have bottomed-out.
  - We believe the Mid-Atlantic acquisition, once fully integrated to our full-service model, presents a tremendous long-term opportunity.
- We are maintaining our 2008 guidance.
- Evaluate opportunities to enhance shareholder value.
- Near-term growth trends and opportunities:
  - Expansion of manufacturer relationships.
  - Expansion of rental operations in the Mid-Atlantic.
  - Growth of high margin parts and services business.

First Quarter 2008 Financial Overview

Q1 2008 Revenues and Gross Profit

Revenues ($mm)



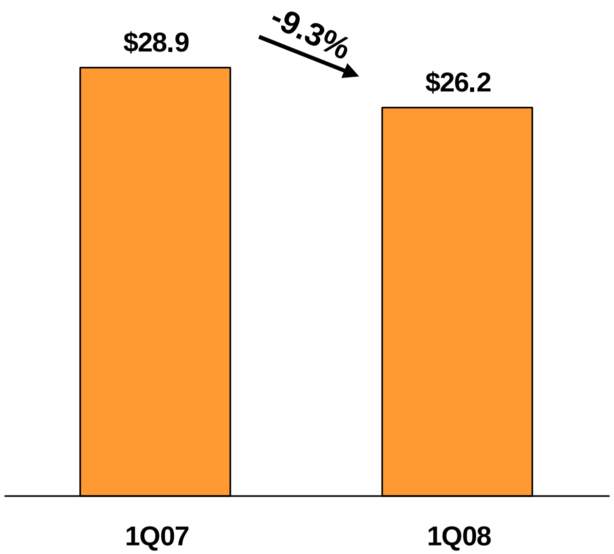
Gross Profit ($mm)

Key Takeaways

- Revenues increased $36.1 million.
  - Mid-Atlantic generated $27.6 million in revenue.
- Gross profit increased $7.0 million.
  - Gross margin decreased to 29.6% from 31.3%.
    - Due to 14.0% gross margin on Mid-Atlantic revenues.
  - Gross margin increased to 31.6%, exclusive of Mid-Atlantic results.
  - Increase in margins on new equipment sales increased due to the strength in cranes and product mix.
  - Decrease in rental margins due to increased rental depreciation of $5.1 million.

Q1 2008 Income From Operations

Income From Operations ($mm)



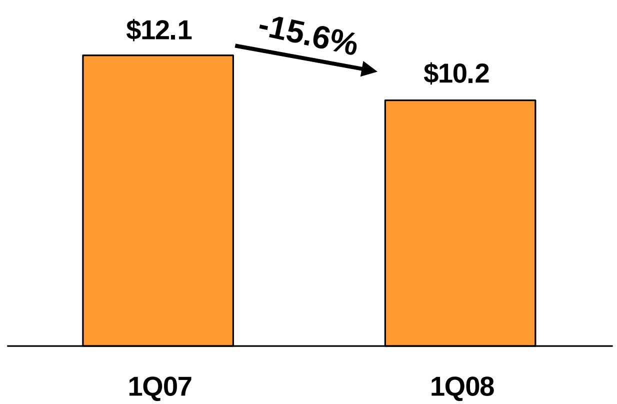
Key Takeaways

- $2.7 million decrease.
- 10.7% margin versus 13.8% margin due to:
  - Increased rental depreciation of $5.1 million resulting from de-aging and growth of the fleet.
  - Weak markets negatively impacted EBIT by $3.3 million in comparison to 2007.
    - Mid-Atlantic recorded a loss from operations of -$0.8 million, or a -2.8% margin.
    - Impact of S. California and Florida markets accounted for a $2.5 million decline over 1Q07.

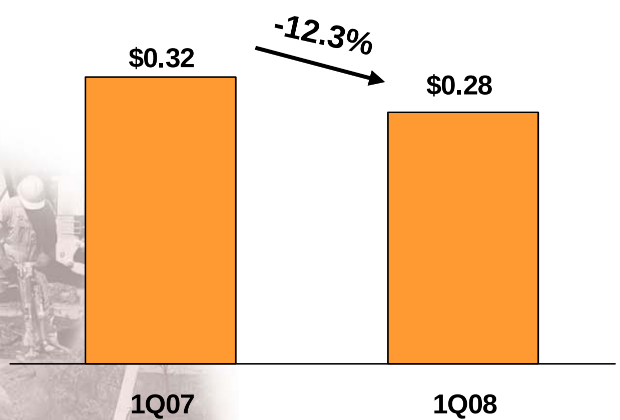
Q1 2008 Net Income, Earnings Per Share

EQUIPMENT SERVICES, INC.

Net Income ($mm)



Earnings Per Share

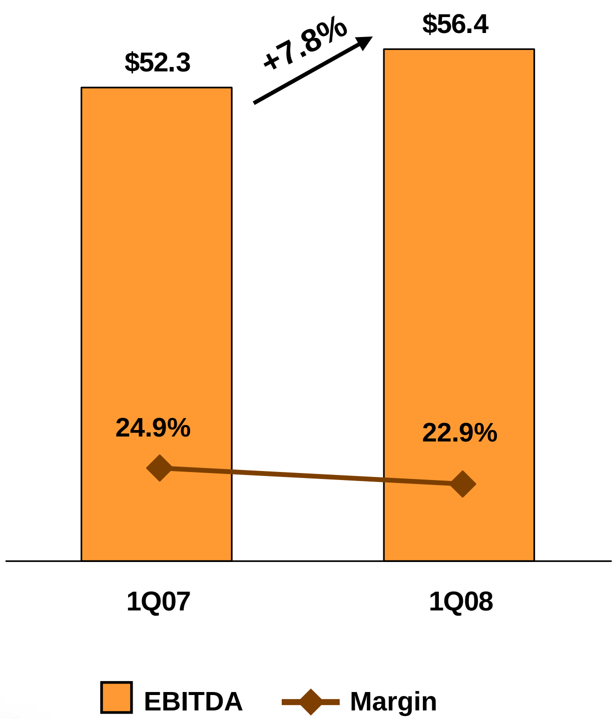


Key Takeaways

- Net income down $1.9 million.
  - Interest expense increased $1.5 million.
  - Remaining decline due to factors as described on slide 10 (Income from Operations).
- Diluted earnings per share down $0.04.
- Decreased effective tax rate to 37.1% in 1Q08 versus 40.2% in 1Q07.
- 1Q08 includes a $0.01 benefit due to lower share count through stock repurchases.

Q1 2008 EBITDA

EBITDA ($mm)

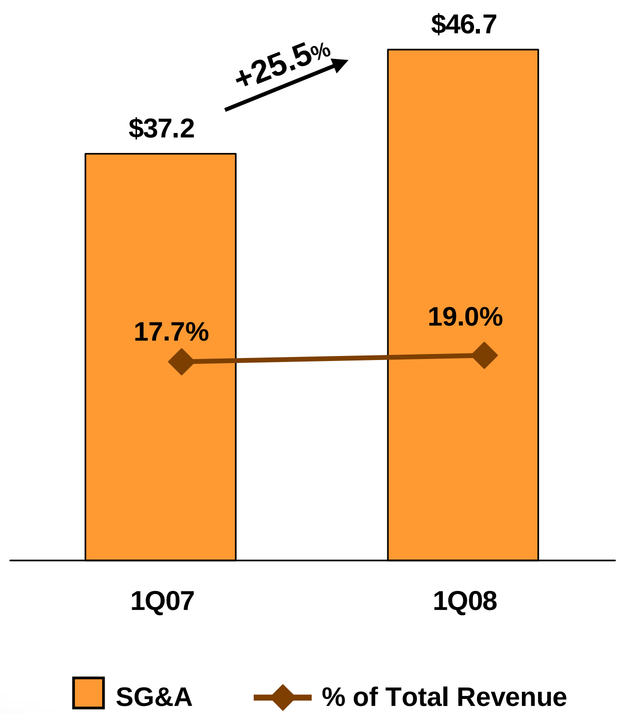


Key Takeaways

- $4.1 million increase.
- EBITDA margin decreased to 22.9%, from 24.9%.
  - Margin decline due to Mid-Atlantic contribution of $1.4 million, or a 5.1% EBITDA margin.
  - EBITDA margin increased to 25.2% from 24.9% in 1Q07, exclusive of the Mid-Atlantic results.

Q1 2008 Selling, General & Administrative Expense

SG&A ($mm)



Key Takeaways

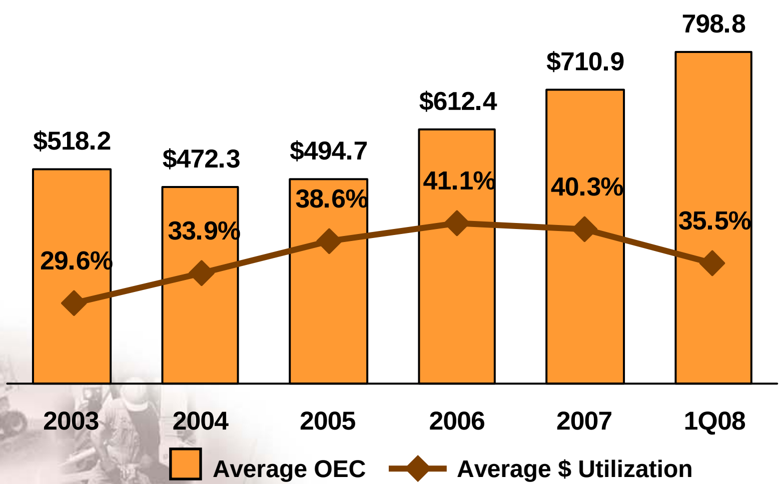
- $9.5 million increase.
  - Includes $4.6 million of SG&A from the Mid-Atlantic operations.
  - Includes $0.7 million of amortization of intangibles acquired in the acquisition.
- Remaining increase is primarily related to employee salaries and wages and other employee expenses.
- Resulted in a 130 basis point increase in SG&A costs as a percentage of total revenues.
- Expect costs to normalize as a percentage of revenues as year progresses and move into stronger revenue quarters.

Q1 2008 Capital Expenditures Summary

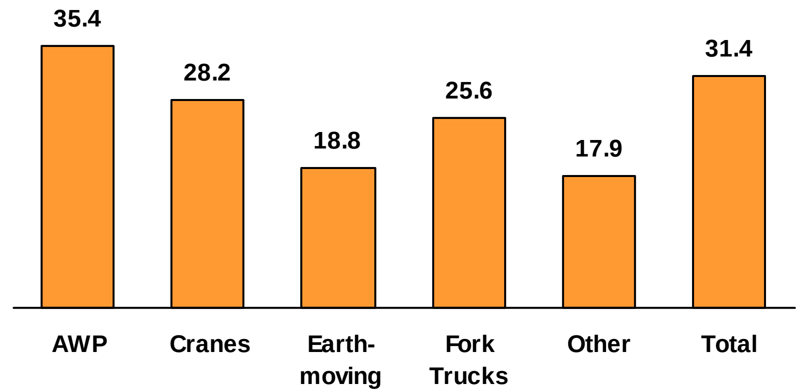
Rental CapEx Summary

($ in millions)	2005	2006	2007	YTD 2008
Gross Rental CapEx [1]	**$182.6**	**$221.0**	**$258.1**	**$48.0**
Sale of Rental Equipment	**($87.0)**	**($105.7)**	**($122.6)**	**($34.3)**
Net Rental CapEx	**$95.6**	**$115.3**	**$135.5**	**$13.7**

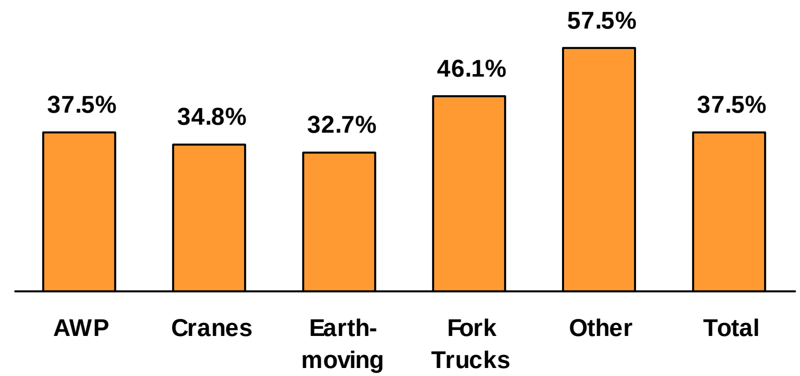
Rental Fleet Statistics ($mm)[2]
(Data includes Mid-Atlantic)



Fleet Age by Equipment Type (months)



$ Utilization by Equipment Type[3]
(Data includes Mid-Atlantic)



Note: Fleet statistics as of March 31, 2008

1 Gross rental cap-ex includes amounts transferred from new and used inventory. Gross capex for 2006 excludes February and March purchases of equipment previously held under operating leases.

2 Represents quarterly rental revenues annualized divided by the average monthly original rental fleet equipment. Data includes Mid-Atlantic.

3 Represents monthly rental revenues annualized divided by the average original rental fleet equipment cost. Data includes Mid-Atlantic.

2008 Guidance

EQUIPMENT SERVICES, INC.

2008 Guidance

- Revenue - $1.134 - $1.161 billion
- EBITDA - $264 - $279 million
- EPS – $1.74 - $1.99

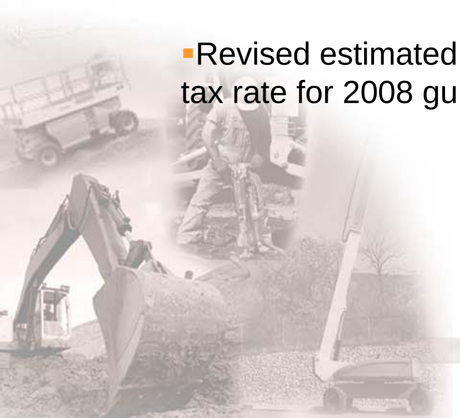
EPS – change in estimate only to reflect revised effective income tax rate of 37.5% versus previous estimate of 35.0%.

Guidance assumptions:

- 36.3 million estimated diluted common shares outstanding (reflects stock repurchases through April 30, 2008).
- Revised estimated annual effective income tax rate for 2008 guidance is 37.5%.)

Comments

- Positive outlook for 2008.
- Non-residential commercial construction activity remains strong in most markets.
- Industrial sectors served show continued strength.



Appendix A—Unaudited Reconciliation of Non-GAAP Financial Measures

Unaudited Reconciliation of Non-GAAP Financial Measures

We define EBITDA as net income before interest expense, income taxes, depreciation and amortization. We use 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 as a supplemental measure to evaluate a company's overall operating performance. However, EBITDA has material limitations as an analytical tool and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. We find them as 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. 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 as a performance measure and also consider our GAAP results. EBITDA is not a measurement of our financial performance under GAAP and should not be considered as alternatives to net income, operating income or any other measures derived in accordance with GAAP. Because EBITDA is not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

Set forth on the following page are reconciliations of net income to EBITDA.

Unaudited Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands, except per share amounts)	Three Months Ended March 31,	
	2008	2007
Net income	$ 10,209	$ 12,134
Interest expense	10,167	8,703
Provision for income taxes	6,019	8,164
Depreciation	29,249	23,257
Amortization of intangibles	713	12
EBITDA	**$ 56,357**	**$ 52,270**