THIRD QUARTER 2013 EARNINGS CONFERENCE

November 1, 2013

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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 recent 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 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 and Adjusted Net Income). 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 2013 Summary
  - Regional Update
  - Current Market Conditions
- **Third Quarter Financial Overview**
  - Q3 2013 Results
  - 2013 Fleet Update
  - Capital Structure Update
- **Conclusion and 2013, 2014 Outlook**
- **Q&A Session**

H&E Equipment Services, Inc.

THIRD QUARTER 2013 OVERVIEW

John Engquist
Chief Executive Officer

Q3 2013 Summary

Third Quarter Highlights	Strong quarter and margins in each business segment with consolidated margin impacted by shift in revenue mix to new equipment sales. Steady rental growth; high demand for new and used equipment. Market conditions continue to improve; strong demand in industrial sector.
Revenue	Revenue increased 32.2% to $270.4 million vs. Q3 2012. Revenue growth by segment: rentals (14.9%), new equipment (84.1%) and used equipment (47.2%).
Income from Operations/ EBITDA	Income from operations increased 35.5% to $33.9 million (12.6% margin) vs. Q3 2012 income from operations of $25.0 million (12.2% margin). EBITDA increased 25.2% to $70.0 million (25.9% margin) vs. Q3 2012 Adjusted EBITDA[1] of $55.9 million (27.3% margin). Strong results; margin affected by shift in revenue mix.
Net Income	Net income was $14.0 million vs. net income of $3.7 million in Q3 2012. Net income per share was $0.40 vs. $0.11 a year ago. Adjusted Net Income[1] in Q3 2012 was $10.9 million or $0.31 per share.
Fleet Utilization	Time utilization (based on OEC) was 72.3% vs. 72.9% in Q3 2012. Time utilization (based on units) was 66.6% vs. 68.9% in Q3 2012.
Rental Momentum Continues	14.9% rental revenue growth vs. Q3 2012. Rental gross margins were 49.6% vs. 48.9% in Q3 2012. Rental rates improved 5.2% over Q3 2012 rates. Dollar utilization was consistent with the prior year at 36.7%.

[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 in the third quarter of 2012.

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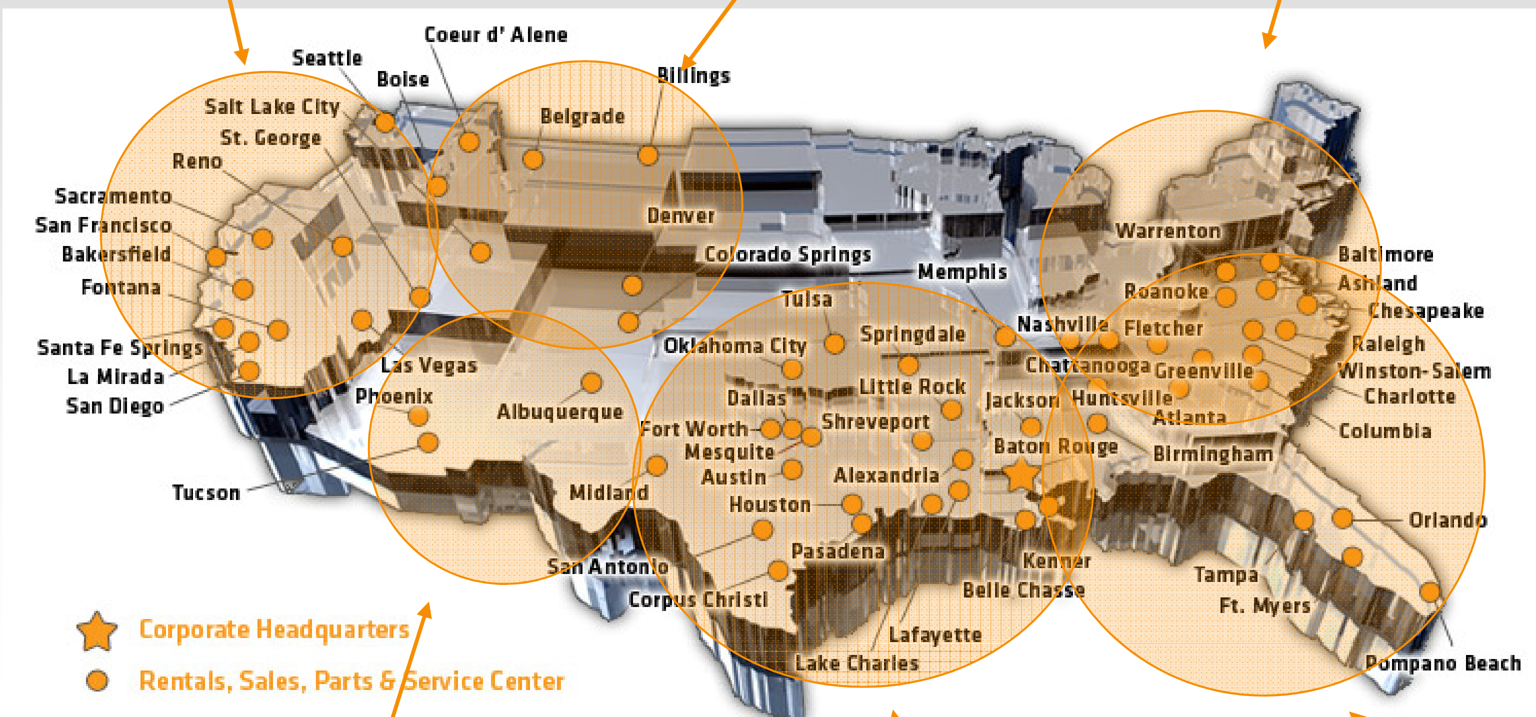
LTM Revenue and Gross Profit By Region

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

Intermountain
15% Revenue - 17% Gross Profit
7 Branches

Mid-Atlantic
10% Revenue - 8% Gross Profit
13 Branches



Southwest
6% Revenue - 6% Gross Profit
3 Branches

Gulf Coast
52% Revenue - 49% Gross Profit
25 Branches

Southeast
8% Revenue - 8% Gross Profit
9 Branches

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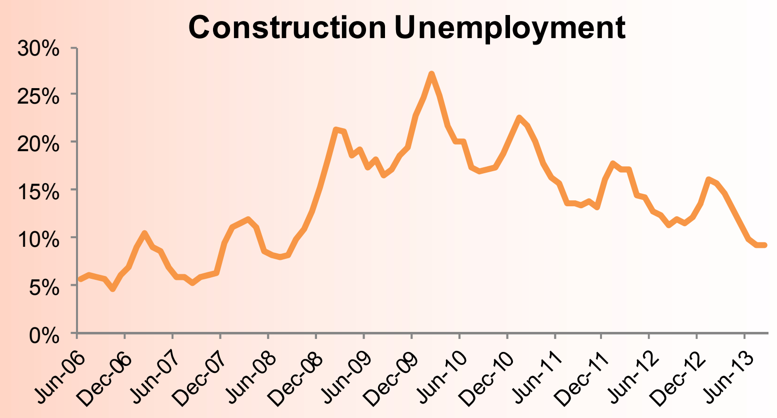
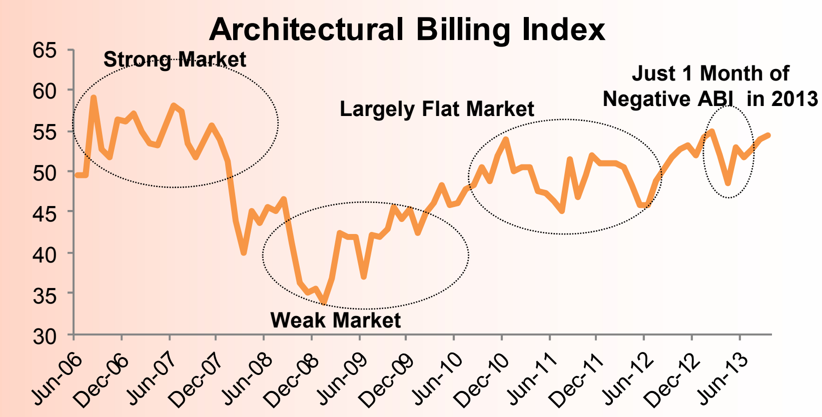
Market Indicators and Conditions

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%

- **Strong industrial markets, especially energy-related**
- **Expected capital investment in manufacturing, petrochemical facilities in Gulf Coast, especially in Louisiana**
- **Non-residential construction activity continues to improve; project financing being obtained**
- **Improving labor statistics and modest GDP growth**
- **Rising home prices, low interest rates and high levels of housing starts**



Source: Bureau of Labor Statistics



Source: American Institute of Architects

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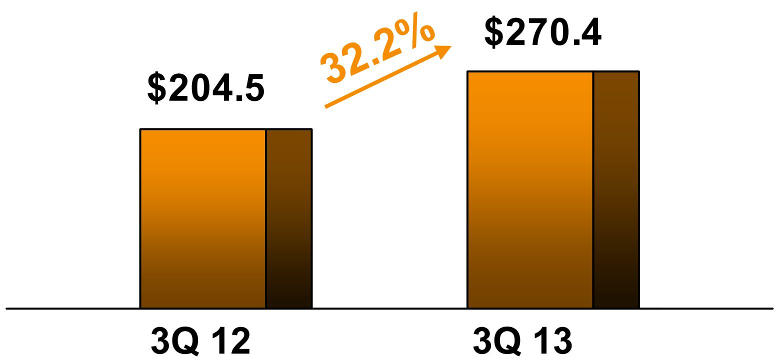
THIRD QUARTER 2013 FINANCIAL OVERVIEW

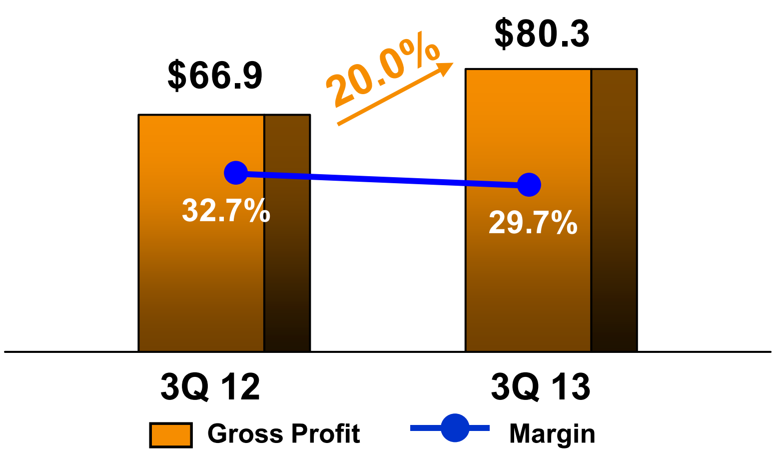
Leslie Magee
Chief Financial Officer

Q3 2013 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



Key Takeaways

- Revenues increased 32.2%.
- Driven by strong demand in rentals and distribution business.
  - Rentals increased 14.9%.
    - Due to a larger fleet and improved rates.
  - New equipment sales increased 84.1%.
    - Strong crane and earthmoving sales.
  - Used equipment sales increased 47.2%.
    - Due primarily to strong aerial and earthmoving sales.
- Gross profit increased 20.0%.
  - Gross margin was 29.7%.
    - Strong margins in all business segments.
    - Consolidated margin was negatively affected by shift in revenue mix to new equipment sales. Margins by segments 3Q13 vs 3Q12:
      - Rentals 49.6% vs. 48.9%
      - New 10.6% vs. 11.5%
      - Used 26.3% vs. 26.4%
      - Parts/Service 40.3% vs. 39.0%

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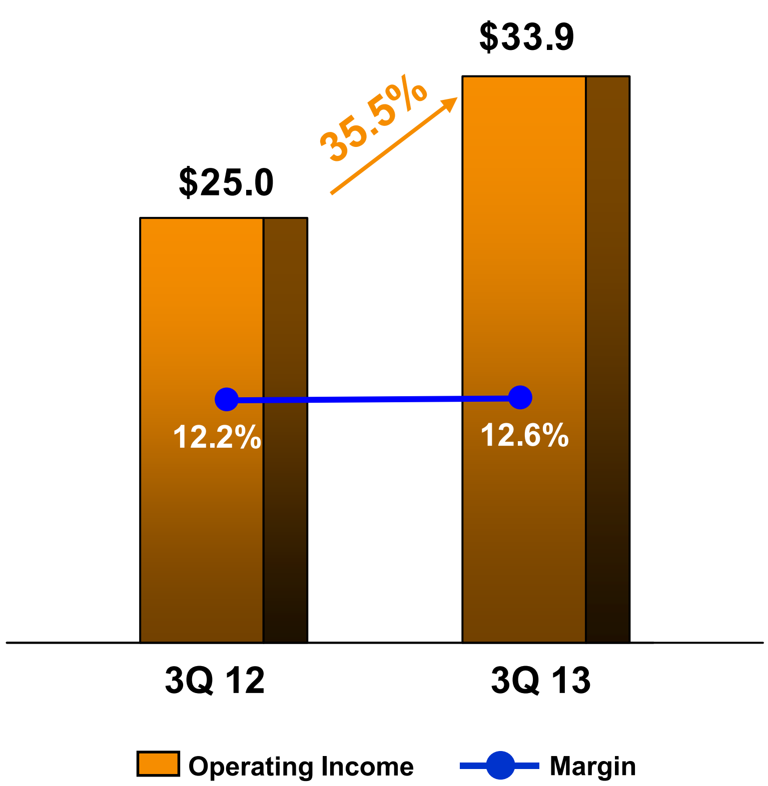
Q3 2013 Income From Operations

Income From Operations ($MM)



Key Takeaways

- **Income from operations was $33.9 million compared to $25.0 million a year ago.**
  - **12.6% margin versus 12.2% margin.**
    - **3Q 13 vs. 3Q 12:**
      - **Revenues increased 32.2%.**
      - **Gross profit increased 20.0%.**
      - **SG&A as a percentage of sales was 17.4% compared to 20.7% a year ago.**
  - **Generated significant operating leverage in SG&A as a percentage of revenues; however, the gains were offset by a significant shift in revenue mix to lower margin new equipment sales.**

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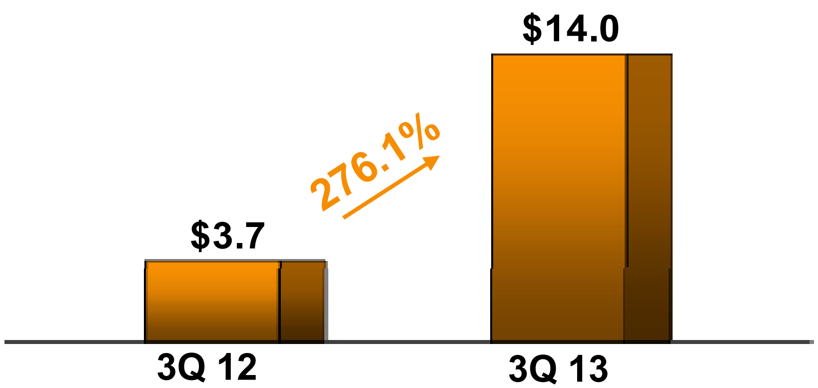
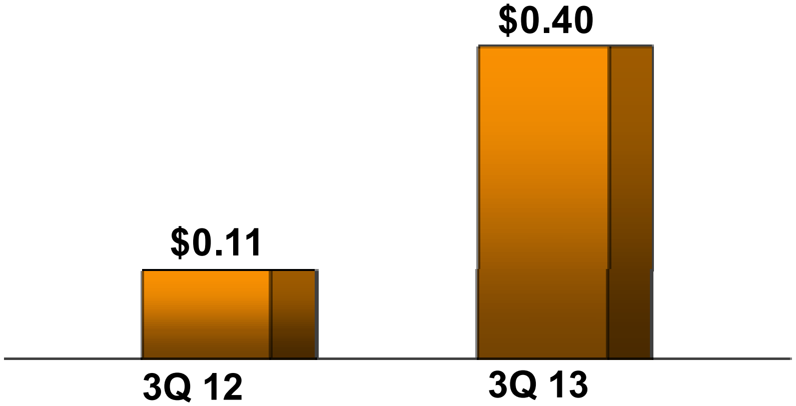
Q3 2013 Net Income

Net Income ($MM)



Net Income Per Share



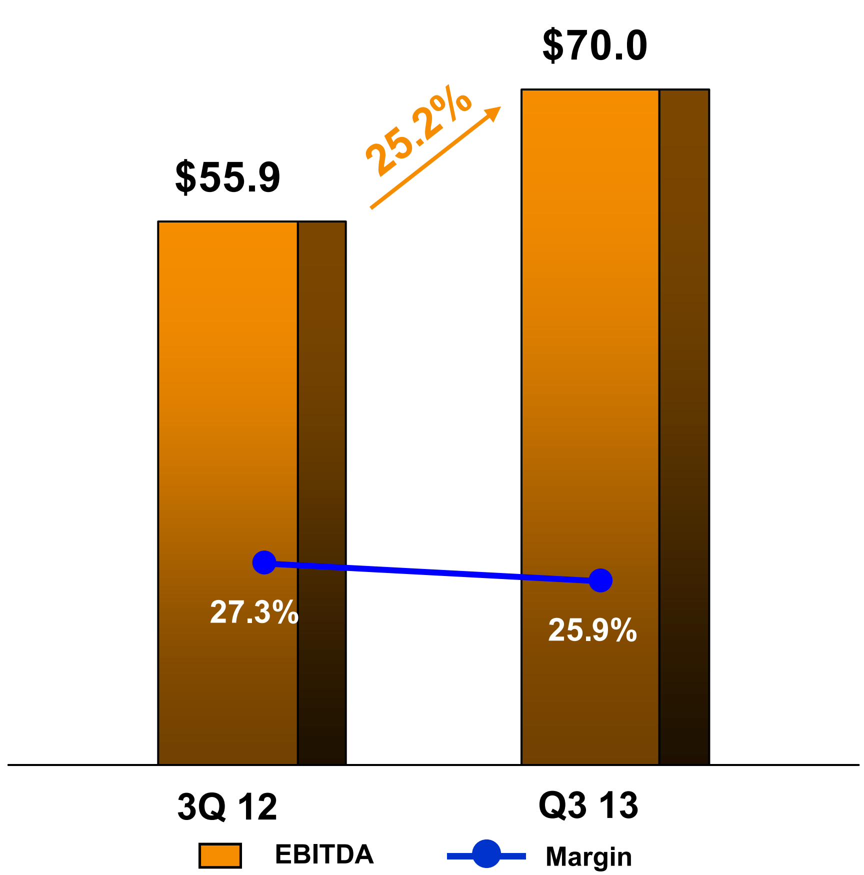
Key Takeaways

- **Net Income of $14.0 million compared to net income of $3.7 million in 3Q 12.**
  - 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 33.5% vs. 29.7% a year ago.
- **Adjusted Net Income[1] was $10.9 million in 3Q 2012.**
- **Diluted Net Income per share was $0.40 vs. diluted Net Income per share of $0.11 a year ago.**
- **Diluted Adjusted Net Income[1] per share was $0.31 in 3Q 2012.**

[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 in the third quarter of 2012.

Q3 2013 ADJUSTED EBITDA[1]

ADJUSTED EBITDA[1] ($MM)



Key Takeaways

- **Adjusted EBITDA[1] grew 25.2% on revenue growth of 32.2%.**
  - Results were $70.0 million compared to Adjusted EBITDA of $55.9 million a year ago.
  - Strong results; margins were impacted by significant shift in revenue mix to new equipment sales.
- **Margin was 25.9% compared to 27.3%.**
  - Leverage reflected in SG&A; SG&A declined as a percentage of revenues to 17.4% from 20.7%.
  - Margin was impacted by shift in revenues to lower margin segment (new equipment sales). See slide 9 for discussion on gross margins.

[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 in the third quarter of 2012.

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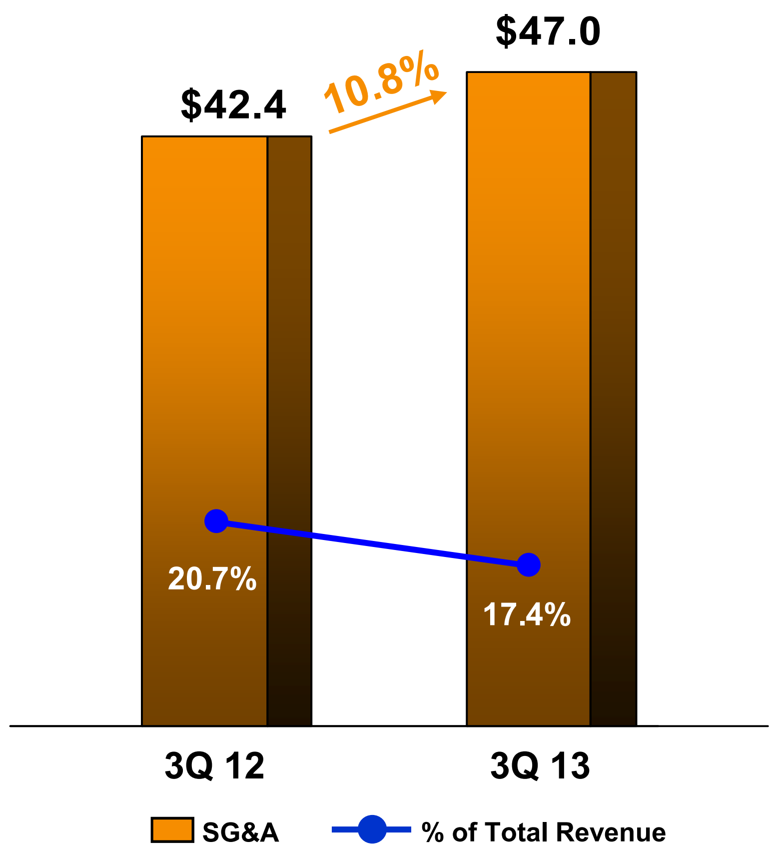
Q3 2013 SG&A Expense

SG&A ($MM)



Key Takeaways

- **$4.6 million, or 10.8% increase.**
  - **SG&A as a percentage of revenue was 17.4% compared to 20.7% in 3Q 12.**
    - **Branch expansions contributed $1.0 million in SG&A in 3Q 13.**
    - **Labor and benefits increased $2.7 million in 3Q 13 versus 3Q 12 largely due to:**
      - **Higher commission and incentive pay on higher sales and rental revenues.**
      - **A larger workforce.**
      - **Increase in medical claims expense.**

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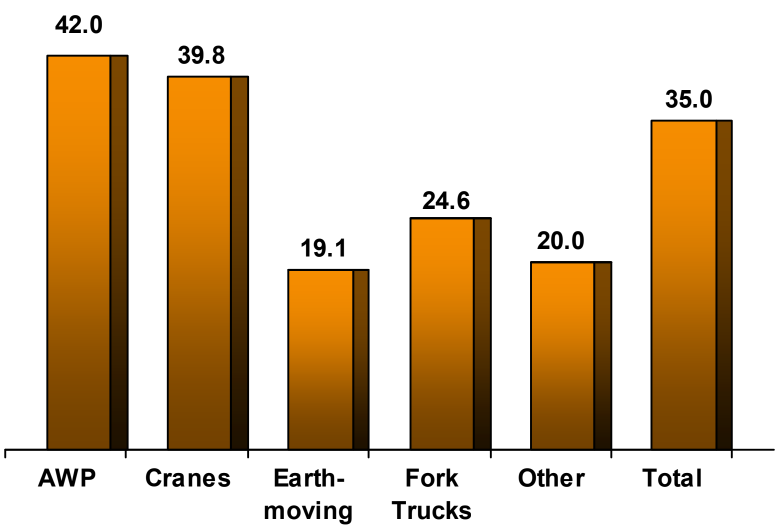
2013 Fleet Update

Rental Cap-Ex Summary
($MM)

	2009	2010	2011	2012	YTD 2013
Gross Rental CapEx[1]	$ 26.1	$ 102.5	$ 155.6	$ 296.4	$ 232.9
Sale of Rental Equipment	$ (71.0)	$ (47.6)	$ (63.4)	$ (90.5)	$ (82.3)
Net Rental CapEx	$ (44.9)	$ 54.9	$ 92.2	$ 205.9	$ 150.6

Fleet Age by Equipment Type
(months)



Note: Fleet statistics as of September 30, 2013.

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

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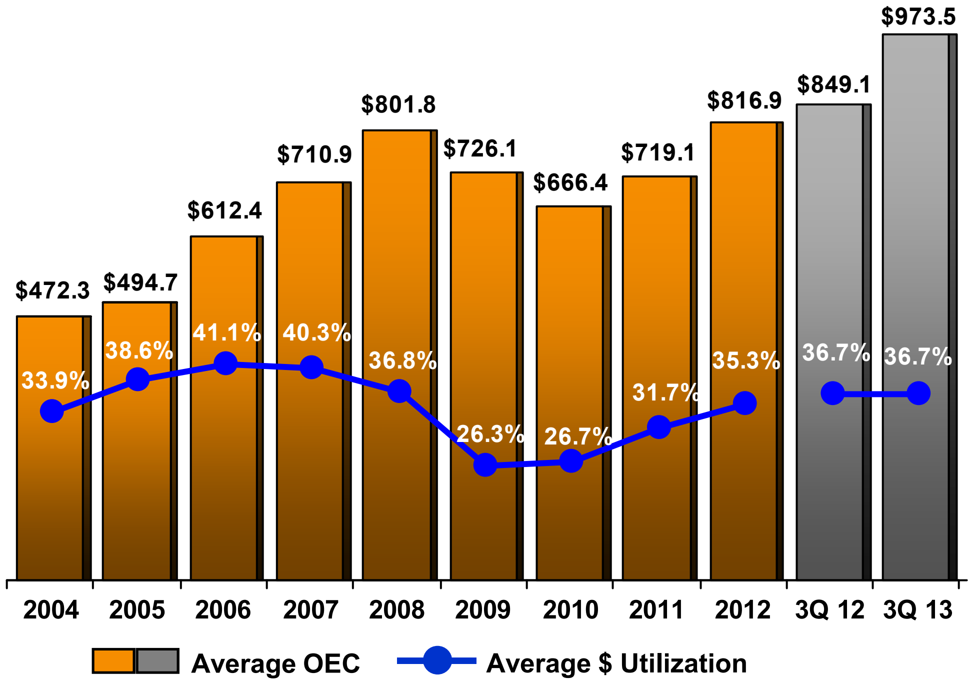
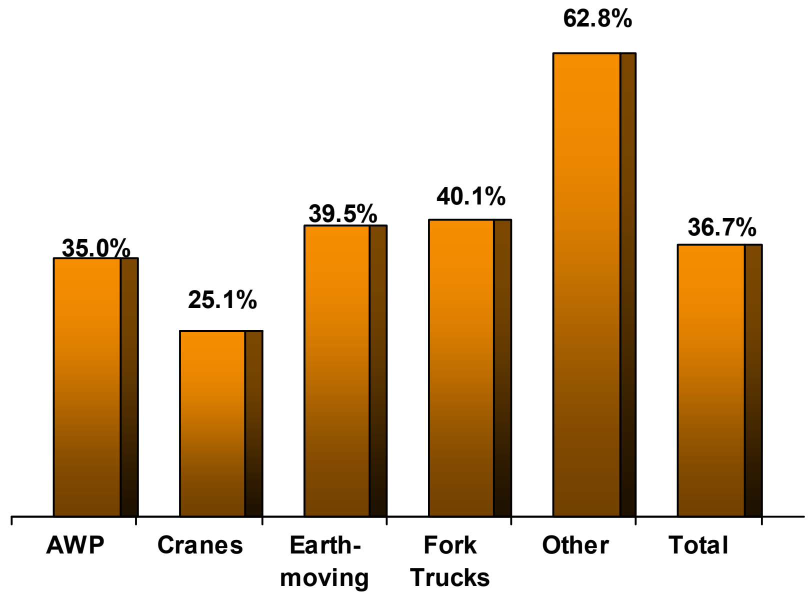
2013 Fleet Update

Rental Fleet Statistics[1]
($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of September 30, 2013.

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

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Capital Structure

Capital Structure ($MM)

9/30/13		
Cash	$	6.7
Debt:		
Sr. Sec'd Credit Facility (ABL)		135.1
Senior Unsecured Notes[1]		630.0
Capital Leases Payable		2.3
Total Debt	$	767.4
Shareholder's Equity	$	79.8
Total Book Capitalization	$	847.2

Credit Statistics

	12/31/09	12/31/10	12/31/11	12/31/12	LTM 09/30/13
Adj. EBITDA[2]/ Total Interest Exp.	3.9x	2.8x	4.9x	5.8x	4.9x
Total Net Debt[3]/ Adj. EBITDA[2]	1.7x	2.8x	1.7x	3.3x	3.1x
Debt/ Total Capitalization	47.7%	50.0%	50.4%	93.4%	90.6%

1 Senior Unsecured Notes exclude $9.4 million of unaccreted note discount and $7.9 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.

CONCLUSION AND OUTLOOK

John Engquist
Chief Executive Officer

Conclusion and 2013, 2014 Outlook

- **Executing operating strategy and capitalizing on market conditions; anticipate business momentum will continue.**
- **Outlook remains positive for balance of 2013, and into 2014.**
  - **Construction markets appear to be in recovery mode.**
  - **Expect end user demand to continue to increase, primarily in rentals and equipment sales.**
  - **Crane and earthmoving equipment activity at high levels, which we believe signifies improved economic confidence and cycle expansion.**
  - **Industrial markets we serve remain strong, particularly along the Gulf Coast, where we see major capital projects underway relating to manufacturing and petrochemical production.**
  - **Less industrial regions showing improvements.**
- **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.**

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, 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 Net Income and Adjusted Net Income per Share for the year ended December 31, 2012 as Net Income and Net Income per Share, adjusted for the $10.2 million loss from early extinguishment of debt, net income taxes, incurred in the third quarter ended September 30, 2012. We define Adjusted Net Income and Adjusted Net Income per Share for the year ended December 31, 2009 as Net Income and Net Income per Share, adjusted for the $9.0 million goodwill impairment charge, net of income taxes, recorded in the fourth quarter ended December 31, 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 use Adjusted Net Income and Adjusted Net Income per Share, in our business operations to, among other things, analyze our financial performance on a comparative period basis without the effects of significant one-time, non-recurring items. Additionally, we believe Adjusted Net Income and Adjusted Net Income per Share are not measures of financial performance under GAAP and accordingly, these measures should not be considered as alternatives to GAAP Net Income and Net Income per Share. Because Adjusted Net Income and Adjusted Net Income per Share are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measured used by other companies.

H&E Equipment Services, Inc.

EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2009	2010	2011	2012	LTM 09/30/13	3Q12	3Q13
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$28,836	$40,243	$ 3,709	$ 13,953
Interest expense	31,339	29,076	28,727	35,541	50,423	9,825	13,193
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	15,612	20,474	1,564	7,023
Depreciation	98,702	91,707	99,036	116,447	133,757	30,609	35,805
Amortization of intangibles	591	559	362	66	_	16	_
EBITDA	$112,511	$ 80,962	$140,266	$196,502	$244,897	$ 45,723	$ 69,974
Impairment of goodwill, loss on early extinguishment of debt[1]	8,972	_	_	10,180	_	10,180	_
Adjusted EBITDA	$121,483	$ 80,962	$140,266	$206,682	$244,897	$ 55,903	$ 69,974

[1] Adjustments relate to non-cash asset impairment charge in the fourth quarter ended December 31, 2009 and loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012.

H&E Equipment Services, Inc.

Adjusted Net Income GAAP Reconciliation

($ in thousands, except per share data)

	Three Months Ended September 30, 2012			Nine Months Ended September 30, 2012		
	As Reported	Adjustment[1]	As Adjusted	As Reported	Adjustment[1]	As Adjusted
Income before provision for income taxes	$ 5,273	$ 10,180	$ 15,453	$ 27,686	$ 10,180	$ 37,866
Provision for income taxes	1,564	3,019	4,583	9,554	3,512	13,066
Net income	$ 3,709	$ 7,161	$ 10,870	$ 18,132	$ 6,668	$ 24,800
Net income per share:						
Basic	$ 0.11		$ 0.31	$ 0.52		$ 0.71
Diluted	$ 0.11		$ 0.31	$ 0.52		$ 0.71
Weighted average common shares outstanding:						
Basic	34,958		34,958	34,867		34,867
Diluted	34,974		34,974	34,963		34,963

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.