H&E EQUIPMENT SERVICES®

FOURTH QUARTER 2014 EARNINGS CONFERENCE

February 26, 2015

NASDAQ: HEES

JOHN ENGQUIST - Chief Executive Officer
BRAD BARBER - President, Chief Operating Officer
LESLIE MAGEE - Chief Financial Officer

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.

Agenda

- Fourth Quarter Overview
  - Q4 2014 Summary
  - Regional Update
  - Oil & Gas Discussion
  - Current Market Conditions
- Fourth Quarter and Full Year 2014 Financial Overview
  - Q4 2014 Results
  - 2014 Fleet Update
  - Capital Structure Update
  - Year 2014 Overview
  - Sensitivity Analysis
- Conclusion and 2015 Outlook
- Q&A Session

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FOURTH QUARTER 2014 OVERVIEW

John Engquist
Chief Executive Officer

Q4 2014 Summary

Fourth Quarter Highlights	Strong rental demand highlights another solid quarter. Double-digit revenue growth in rental, new equipment, parts/service segments. Continued to maintain industry leading utilization. Further fleet growth and rate gains.
Revenue/ Gross Margin	Revenue increased \$38.2 million to \$297.8 million vs. Q4 2013. Rental, new equipment, parts/service revenues up 22.6%, 12.0%, 16.6%. Gross margin was 31.9% vs. 31.5% a year ago.
Income from Operations/ EBITDA	Income from operations increased 22.1% to \$41.2 million (13.8% margin) vs. Q4 2013 income from operations of \$33.8 million (13.0% margin). EBITDA increased 22.8% to \$87.1 million (29.2% margin) vs. Q4 2013 EBITDA of \$70.9 million (27.3% margin).
Net Income	Net income increased 14.2% to \$16.7 million vs. net income of \$14.6 million in Q4 2013 on a higher effective tax rate of 40.4% this quarter vs. 31.1% a year ago. Net income per share was \$0.47 vs. \$0.41 a year ago.
Fleet Utilization	Time utilization (based on OEC) was 72.4% vs. 71.9% in Q4 2013. Time utilization (based on units) was 67.4% vs. 66.0% in Q4 2013.
Rental Momentum Continues	22.6% rental revenue growth vs. Q4 2013. Rental gross margins were 49.3% vs. 48.9% in Q4 2013. Rental rates improved 3.0% over Q4 2013 rates and 0.6% over Q3 2014 rates. Dollar utilization was 35.8% vs. 36.2% in Q4 2013.

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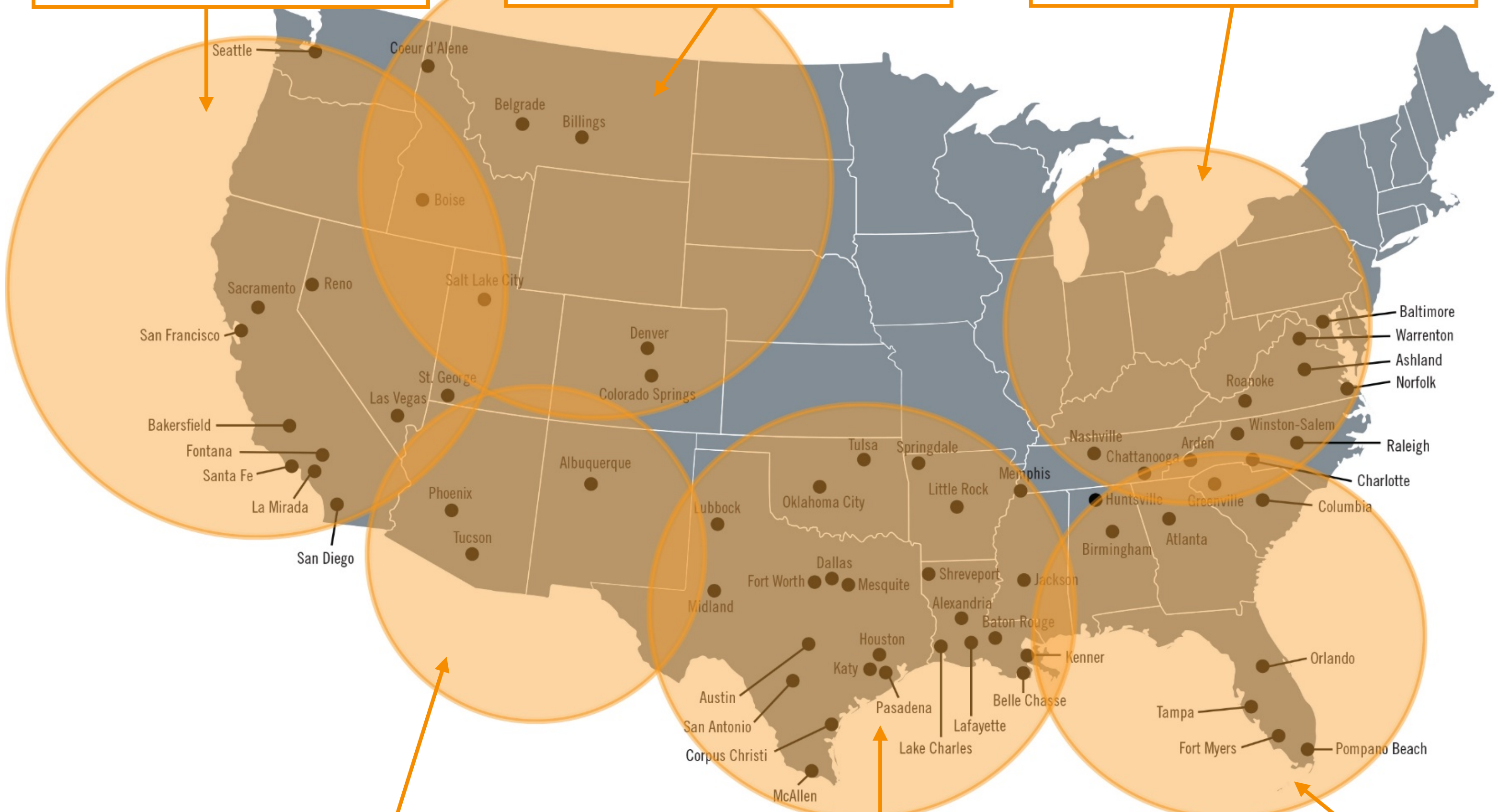
LTM Revenue and Gross Profit By Region (2014)

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

Intermountain
13% Revenue - 15% Gross Profit
7 Branches

Mid-Atlantic
12% Revenue – 10% Gross Profit
12 Branches



Southwest
5% Revenue - 5% Gross Profit
3 Branches

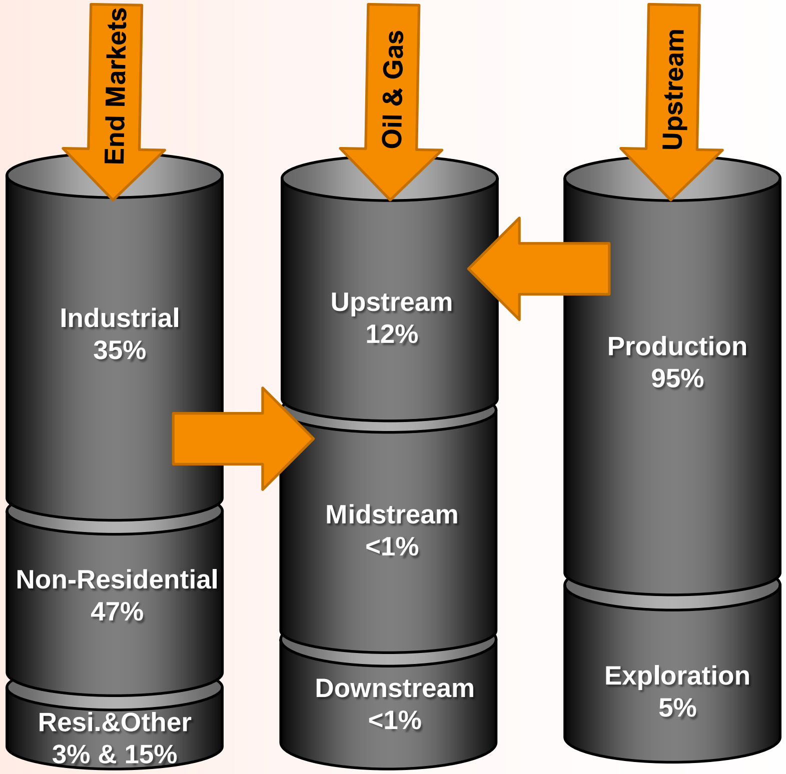
Gulf Coast
55% Revenue - 51% Gross Profit
28 Branches

Southeast
6% Revenue - 8% Gross Profit
9 Branches

End Markets – Oil & Gas Exposure (2014)

- Total revenue exposure to oil & gas was only ~13% in 2014.
- Upstream oil & gas exploration and production exposure represented ~12% of total revenue in 2014.
- Vast majority, ~95%, of upstream exposure was tied to production rather than exploration.
- Closely monitoring end user markets and prepared to quickly react to any softening of utilization in the oil patch.
- Believe significant growth opportunities exist in the construction and industrial markets which are benefitting from low natural gas prices.

Oil & Gas Accounts for Only 13% of Total Revenue in 2014



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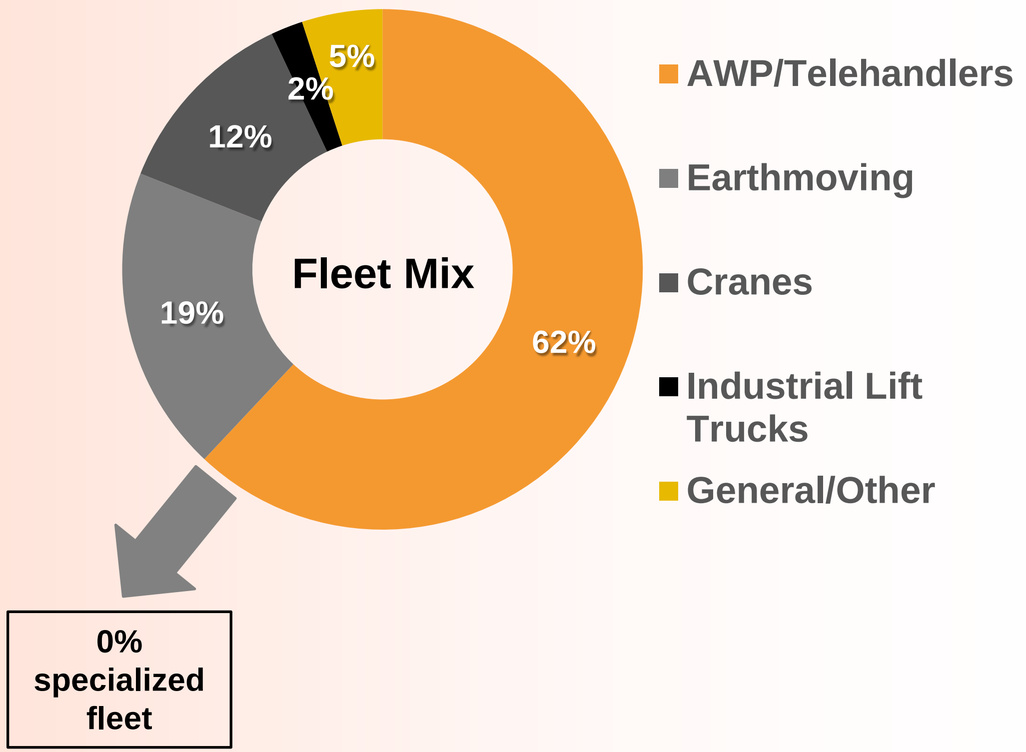
Oil & Gas – Fleet Exposure

- 100% of fleet is transferrable.
- Fleet is not constrained to oil patch activity.
- None of fleet is specialized for oil and gas industry applications.
- Idle fleet can be re-deployed 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



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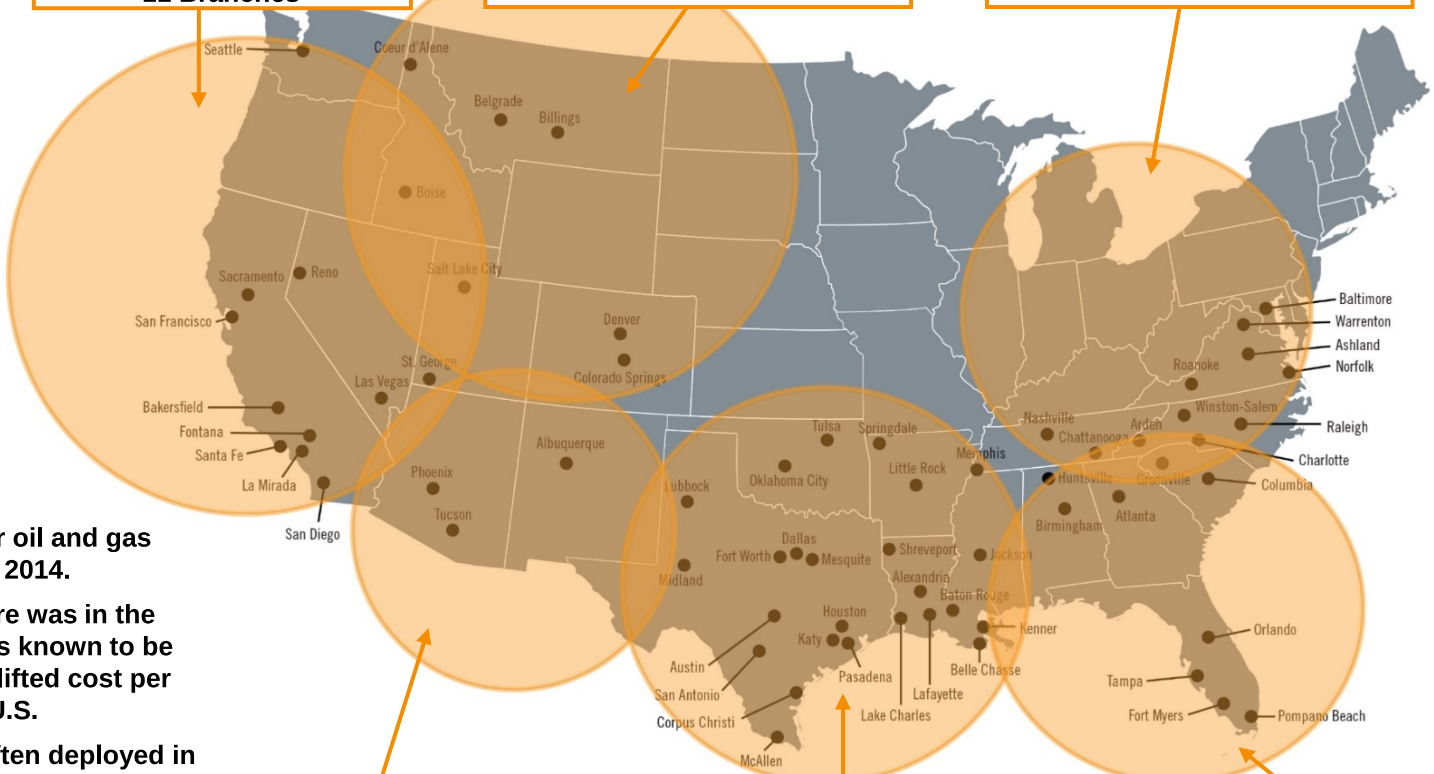
Oil and Gas Revenue By Region (2014)

West Coast
3% Oil and Gas Revenue
11 Branches

Intermountain
18% Oil and Gas Revenue
7 Branches

Mid-Atlantic
2% Oil and Gas Revenue
12 Branches



- Approximately 50% of our oil and gas exposure was in Texas in 2014.
- Majority of Texas exposure was in the Eagle Ford basin, which is known to be among one of the lowest lifted cost per barrel shale plays in the U.S.
- Our equipment is more often deployed in support of oil production rather than exploration and drilling.

Southwest
5% Oil and Gas Revenue
3 Branches

Gulf Coast
71% Oil and Gas Revenue
28 Branches

Southeast
1% Oil and Gas Revenue
9 Branches

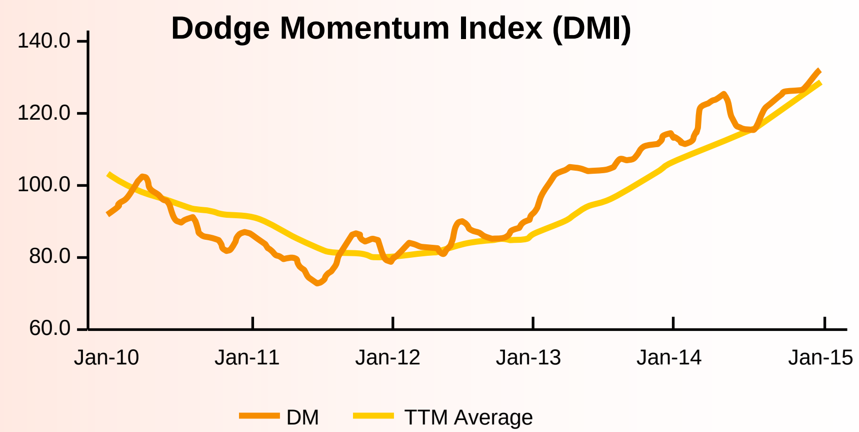
Anticipated Impact of Oil and Gas Trends

- Oil and gas construction spending comprises approximately 4% of total construction spending (Census, Maximus).
- Recovery in construction markets has been widespread, rather than in just energy-rich states (Census).
- Petrochemical producers, one of our key sectors, benefit from lower natural gas prices.
- Our Gulf Coast Region, which accounted for more than 50% of our revenue and gross profit in 2014, is home to numerous industries that are projected to grow despite low oil prices.
- Lower fuel prices provide a cost tailwind for our business.
- Low natural gas prices are resulting in manufacturing cost benefits.
- We believe commercial construction is tied more closely to overall economic growth and will benefit from higher consumer spending (retail, hotel, housing).

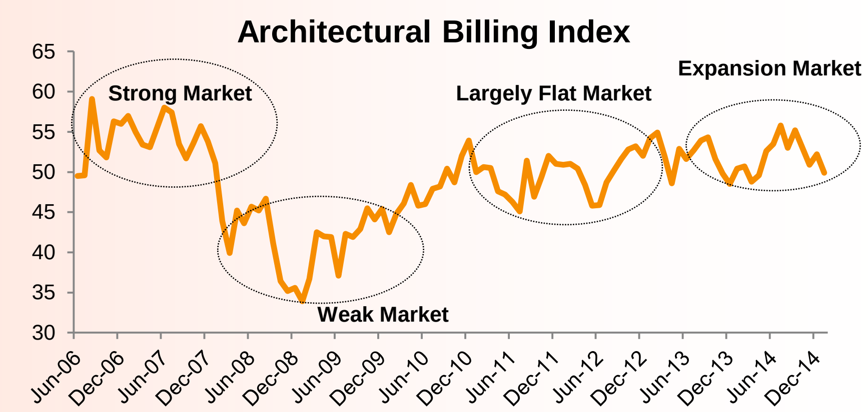
Overall Market Indicators and Conditions

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.**
- **Energy and 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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FOURTH QUARTER 2014 FINANCIAL OVERVIEW

Leslie Magee
Chief Financial Officer

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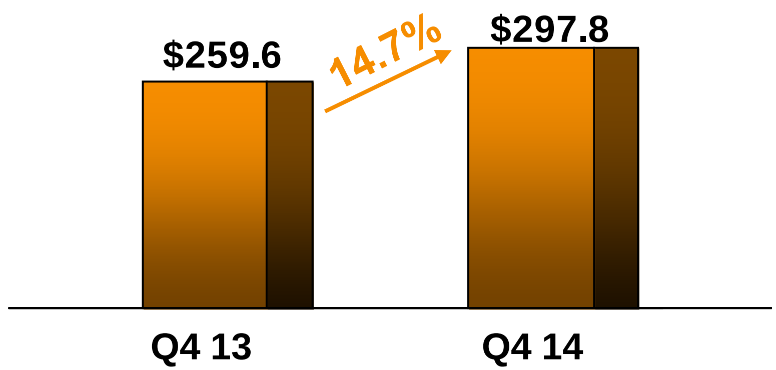
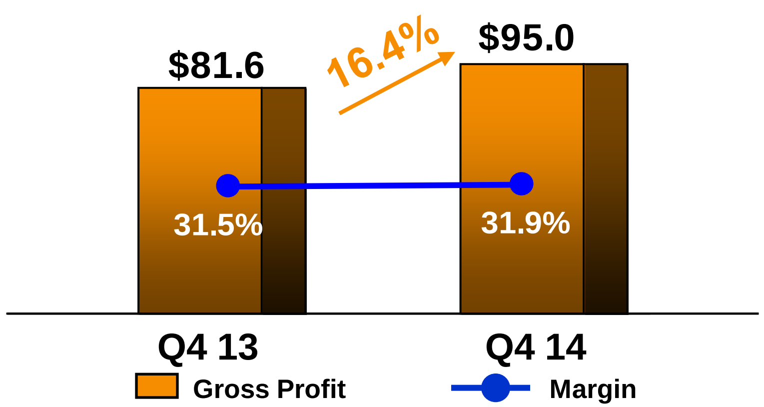
Q4 2014 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



Key Takeaways

- **Revenues increased 14.7%.**
- **Driven by strong rental demand.**
  - Rentals increased 22.6%.
    - Due to a larger fleet, higher physical utilization, and improved rates.
  - Parts/Service revenues increased 16.6% on a combined basis.
  - New equipment sales increased 12.0%.
  - Used equipment sales decreased 1.9% largely due to our young fleet age.
- **Gross profit increased 16.4%.**
  - Gross margin was 31.9%.
    - Margins by segments Q4 14 vs. Q4 13:
      - Rentals 49.3% vs. 48.9%
      - New 11.9% vs. 10.7%
      - Used 29.9% vs. 29.7%
      - Parts 27.7% vs. 30.2%
      - Service 64.6% vs. 63.9%

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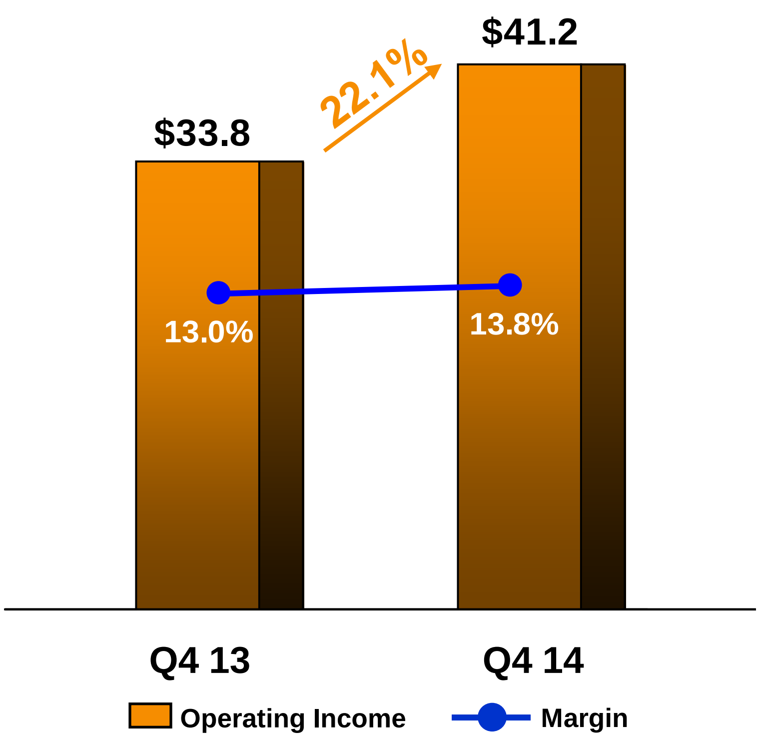
Q4 2014 Income From Operations

Income From Operations ($MM)



Key Takeaways

- Income from operations was $41.2 million compared to $33.8 million a year ago.
- Margin expansion of 80 basis pts.
  - 13.8% margin versus 13.0% margin.
    - Q4 14 vs. Q4 13:
      - Revenues increased 14.7%.
      - Gross profit increased 16.4%.
      - SG&A as a percentage of sales was 18.2% compared to 18.8% a year ago (see slide 17).
  - Income from operations increased 22.1% on a 14.7% increase in revenues, reflective of strong performance from business segments combined with operating leverage.

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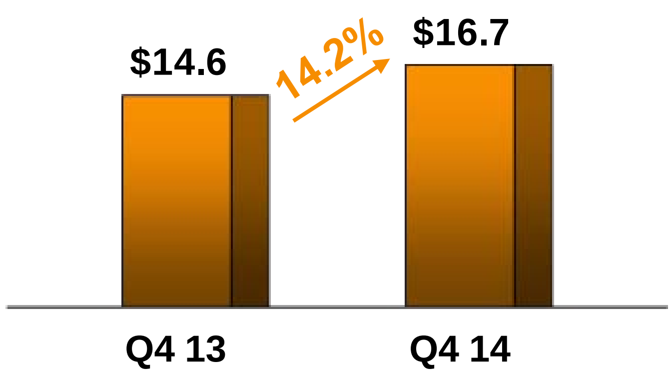
Q4 2014 Net Income

Net Income ($MM)

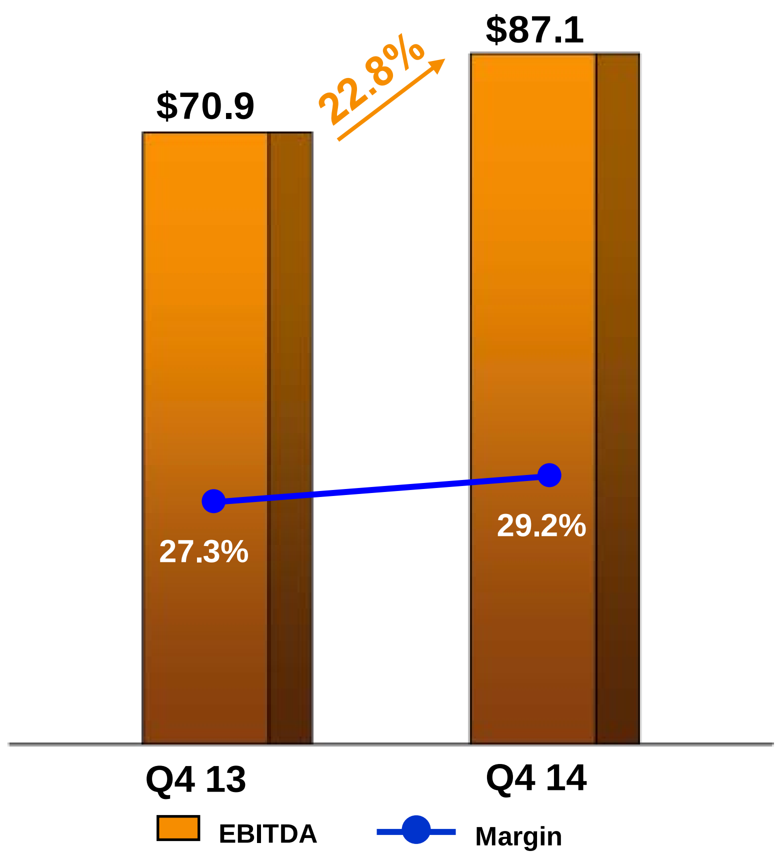


Net Income Per Share

Key Takeaways

- **Net income of $16.7 million compared to net income of $14.6 million in Q4 13.**
  - **Effective tax rate was 40.4% vs. 31.1% a year ago due to lower favorable permanent items in the current period.**
- **Diluted net income per share was $0.47 vs. diluted net income per share of $0.41 a year ago.**

EBITDA ($MM)



Key Takeaways

- **EBITDA grew 22.8% on revenue growth of 14.7%.**
  - Results were $87.1 million compared to $70.9 million a year ago.
  - Strong results were driven by growth in the rental, new equipment and parts/service businesses.
  - Generated operating leverage.
- **Margin was 29.2% compared to 27.3% a year ago.**
  - 190 basis points improvement in EBITDA margins.

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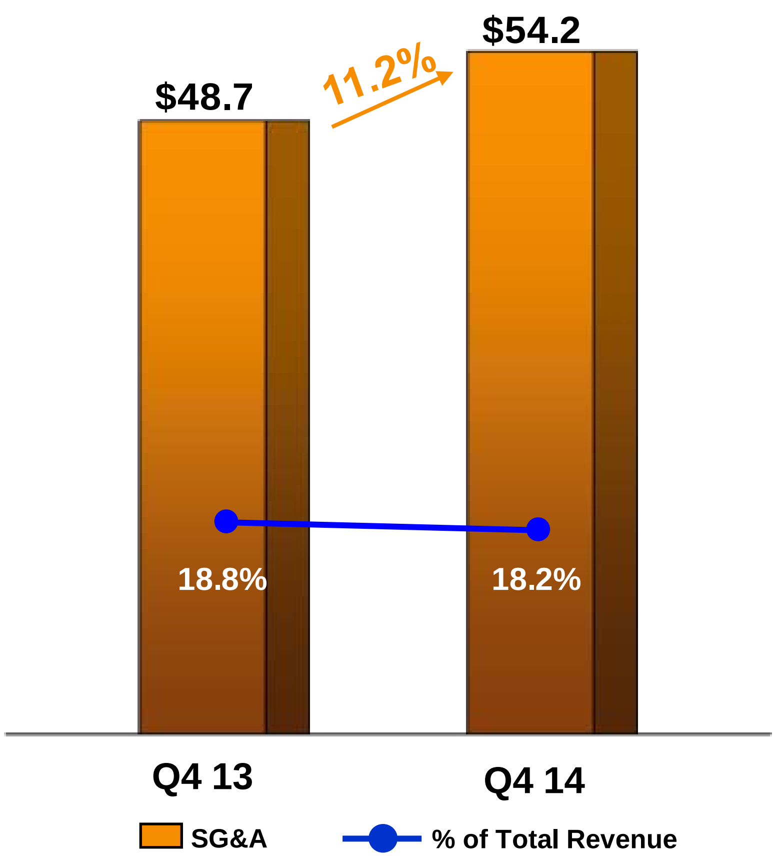
Q4 2014 SG&A Expense

SG&A ($MM)



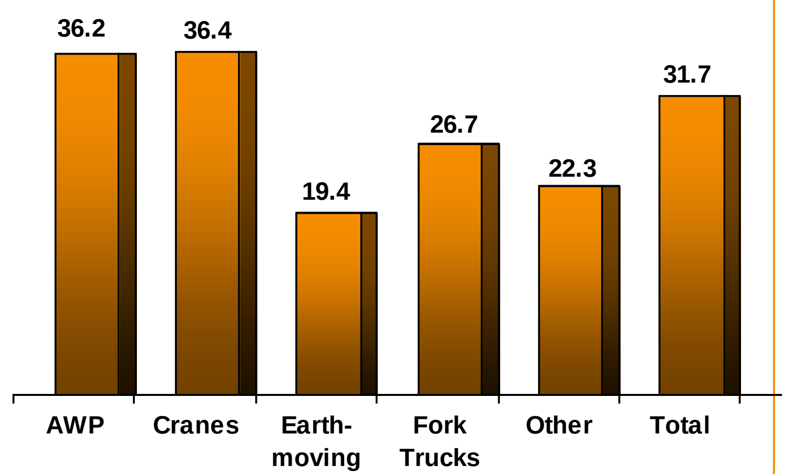
Key Takeaways

- **$5.5 million, or 11.2% increase.**
  - **SG&A as a percentage of revenue was 18.2% compared to 18.8% in Q4 13.**
    - **Labor and benefits increased $2.3 million in Q4 14 versus Q4 13 largely due to:**
      - **Larger workforce.**
      - **Higher commission and incentive pay.**
    - **Branch expansions contributed $0.4 million in SG&A in Q4 14.**
  - **Q4 14 reflected leverage in SG&A.**

Rental Cap-Ex Summary
($MM)

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

Fleet Age by Equipment Type
(months)



Note: Fleet statistics as of December 31, 2014.

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

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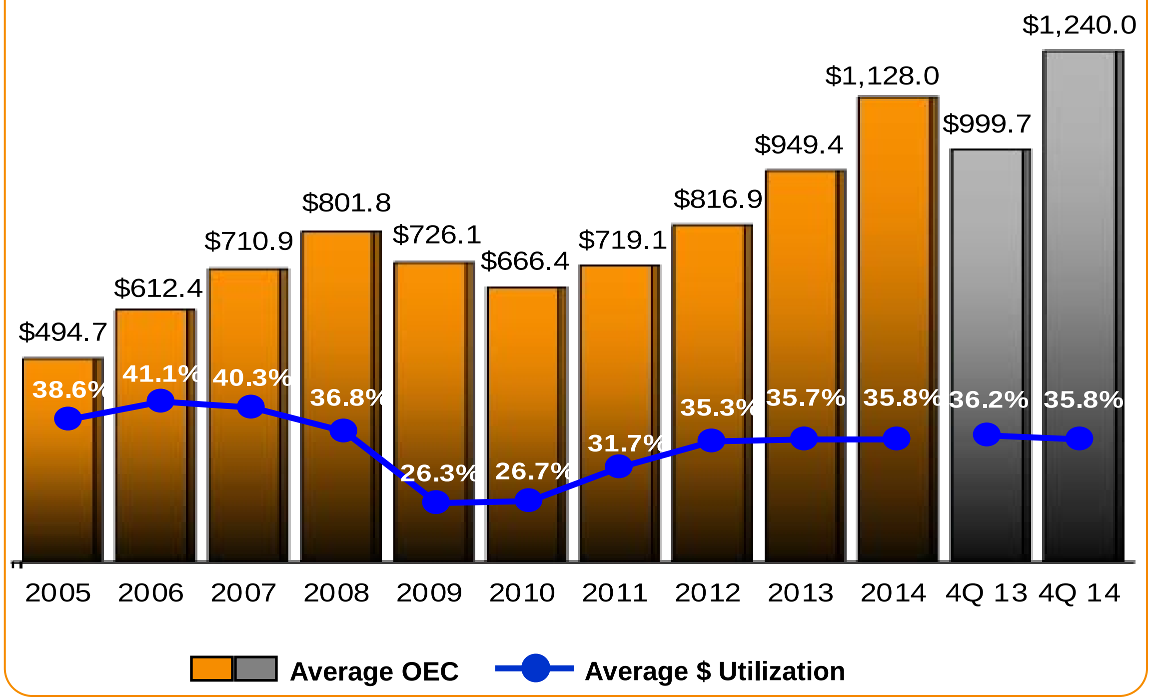
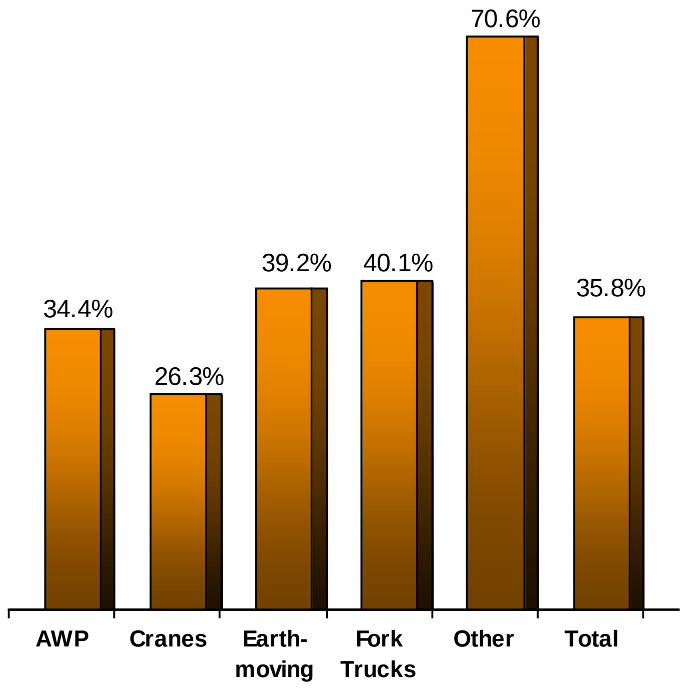
2014 Fleet Update

Rental Fleet Statistics[1]

($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of December 31, 2014.

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

Capital Structure ($MM)

12/31/14		
Cash	$	15.9
Debt:		
Sr. Sec'd Credit Facility (ABL)		259.9
Senior Unsecured Notes[1]		630.0
Capital Leases Payable		2.1
Total Debt	$	892.0
Shareholders' Equity	$	133.4
Total Book Capitalization	$	1,025.4

Credit Statistics

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

1 Senior Unsecured Notes exclude $8.1 million of unaccreted note discount and $6.8 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.

Year 2014 Financial Summary

- Banner year; successfully capitalized on recovery in commercial construction.
- Revenue and gross profit:
  - Revenues increased $102.7 million, or 10.4%, to $1.1 billion.
  - Gross profit increased $46.1 million, or 15.3%, to $347.9 million.
  - Gross margin was 31.9% compared to 30.6% on higher margins across the board in all segments.
- Income from operations was $143.7 million, or a 13.2% operating margin, compared to $115.3 million, or an 11.7% margin.
- Net income was $55.1 million compared to net income of $44.1 million, a 24.9% increase.
  - Effective tax rate was 40.5% compared to 32.3% due to lower favorable permanent differences in 2014 vs. 2013.
- Net income per share was $1.56 compared to $1.26.
- EBITDA increased 22.0%, or $56.1 million, to $311.6 million from $255.5 million.
  - EBITDA margin was 28.6% compared with 25.9%.

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Oil & Gas Exposure - Sensitivity Analysis

Estimated impact on 2014 revenue only 7%

- Modeled decrease in upstream oil & gas activity on our actual full year 2014 results.
- Considered impact to rental and distribution business.
- Rental segment assumptions:
  - Decline of 25% in upstream O&G activity.
  - Redeploy 50% of idle equipment from decreased O&G activity.
- Distribution segment assumptions:
  - Loss of 100% of new crane sales related to O&G activity.
  - Decline of 25% in parts & service O&G related activity.

Revenue	~($80 mil)
EBITDA	~($12 mil)

- estimated revenue impact only 7% of 2014 revenue.
- estimated EBITDA impact only 4% of 2014 EBITDA.

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CONCLUSION AND OUTLOOK

John Engquist
Chief Executive Officer

Conclusion and 2015 Outlook

- Believe healthy growth opportunities will continue into 2015, driven by momentum in the non-residential construction markets and the industrial expansion in the Gulf Coast Region.
- Positive outlook based on market trends and customer feedback.
  - To date, lower energy prices have not been a roadblock to growth.
  - Believe increasing activity in the construction markets should help offset any weakness in oil and gas activity; we expect continued industrial expansion along the Gulf Coast.
- Based on current trends, expect profitability growth in 2015 despite the impact of lower oil prices.
- 2015 fleet investment will moderate significantly after heavy investment the last three years combined with redeployment of some assets.
- 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.
- Announced third consecutive quarterly cash dividend of $0.25 per share on February 13, 2015; intend to continue dividend payments; subject to board approval.

Equipment Services

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 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.

EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2009	2010	2011	2012	2013	2014	Q4 13	Q4 14
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$ 28,836	$ 44,140	$ 55,139	$ 14,601	$ 16,677
Interest expense	31,339	29,076	28,727	35,541	51,404	52,353	12,854	13,610
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	15,612	21,007	37,545	6,591	11,281
Depreciation	98,702	91,707	99,036	116,447	138,903	$ 166,514	36,869	45,500
Amortization of intangibles	591	559	362	66	_	_	_	_
EBITDA	$112,511	$ 80,962	$ 140,266	$ 196,502	$ 255,454	$ 311,551	$ 70,915	$ 87,068
Impairment of goodwill, loss on early extinguishment of debt[1]	8,972	_	_	10,180	_	_	_	_
Adjusted EBITDA	$121,483	$ 80,962	$ 140,266	$ 206,682	$ 255,454	$ 311,551	$ 70,915	$ 87,068

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.