H&E Equipment Services®

Third Quarter 2017 Earnings Conference

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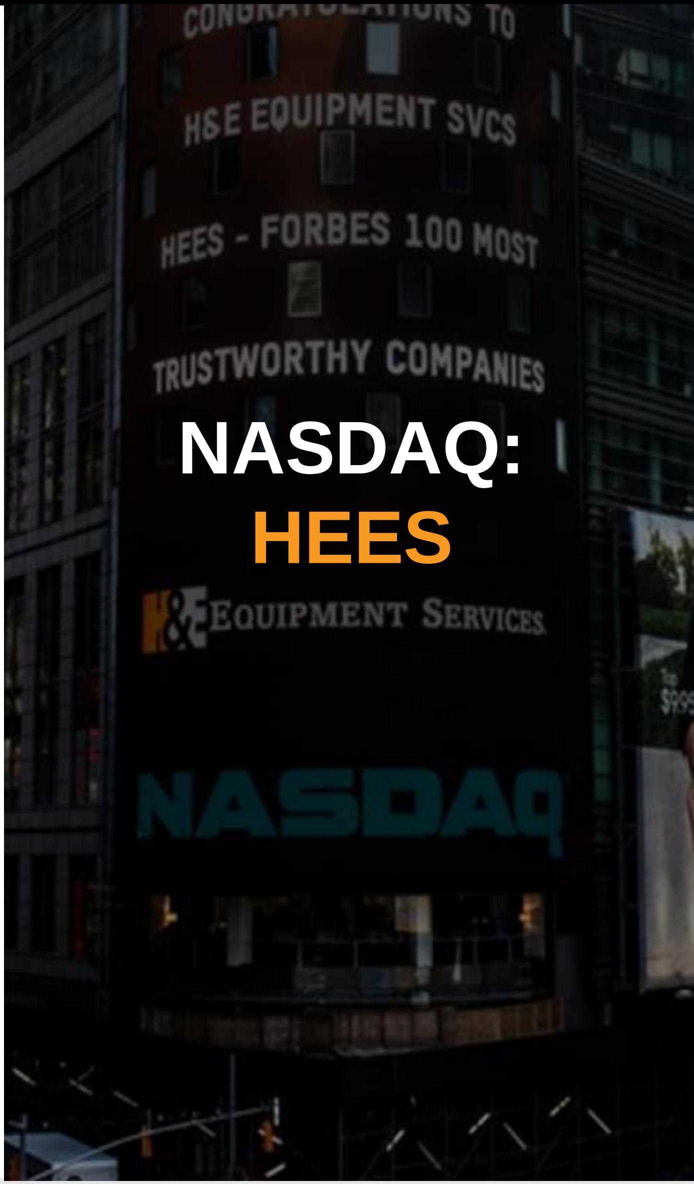


Forward-Looking Information

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) our ability to forecast trends in our business accurately, and the impact of economic downturns and economic uncertainty on the markets we serve; (3) the impact of conditions in the global credit and commodity markets and their effect on construction spending 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) risks associated with the expansion of our business and any potential acquisitions we may make, including any related capital expenditures; (8) our possible inability to integrate any businesses we acquire; (9) competitive pressures; (10) security breaches and other disruptions in our information technology systems; (11) adverse weather events or disasters; (12) compliance with laws and regulations, including those relating to environmental matters and corporate governance matters; and (13) 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, Adjusted Net Income and Free Cash Flow). Please refer to Appendix A of this presentation for a description of these measures and a discussion 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 or operating 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.

Third Quarter Overview

- Q3 2017 Summary
- Regional Update
- End-User Markets/Fleet Update
- Current Market Conditions

Third Quarter 2017 Financial Overview

- Q3 2017 Results
- 2017 Fleet and Free Cash Flow Update
- Capital Structure Update

Conclusion

Question and Answer Session

John Engquist CHIEF EXECUTIVE OFFICER

Third Quarter 2017 Overview

Third Quarter Summary

- Delivered solid results driven by ongoing strength in equipment rentals.
- Solid increases in rental revenue and utilization and achieved positive rates both year-over-year and sequentially for second consecutive quarter.
- Non-residential construction markets remain strong and demand is broad-based.

Revenue/Gross Margin

- Total revenue increased 5.9% or $14.5 million to $259.2 million vs. $244.7 million in Q3 2016.
- Gross margin increased to 36.3% vs. 36.0% in year ago quarter.

Adjusted EBITDA

- Adjusted EBITDA increased 8.1% to $88.5 million (34.2% margin) vs. Q3 2016 Adjusted EBITDA of $81.9 million (33.5% margin).

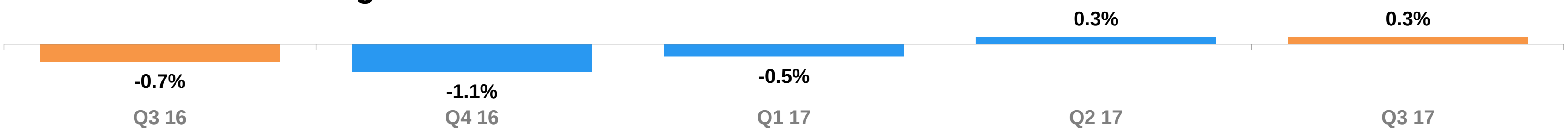
Net Income and Adjusted Net Income

- Net income was $8.5 million vs. net income of $11.7 million in Q3 2016; Adjusted net income was $27.1 million.
- Net income per share was $0.24 vs. $0.33 in Q3 2016; Adjusted net income per share was $0.76.
- Effective tax rate was (11.7%) in Q3 2017 vs. 41.7% in Q3 2016.

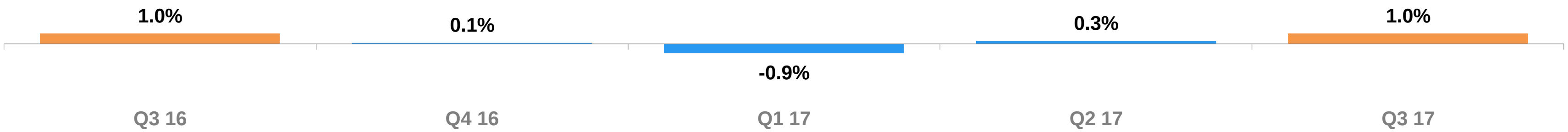
Rental Business Highlights

- Rental revenue increased 6.0% to $125.6 million compared to $118.5 million in Q3 2016.
- Rental gross margins were solid at 49.7% vs. 49.5% in Q3 2016.
- Dollar utilization was 36.0% vs. 35.4% in Q3 2016.
- Rental rates increased 0.3% over Q3 2016; rates increased 1.0% sequentially.
- Time utilization (based on OEC) was 73.3% vs. 72.1% in Q3 2016.
- Time utilization (based on units) was 71.2% vs. 68.0% in Q3 2016.

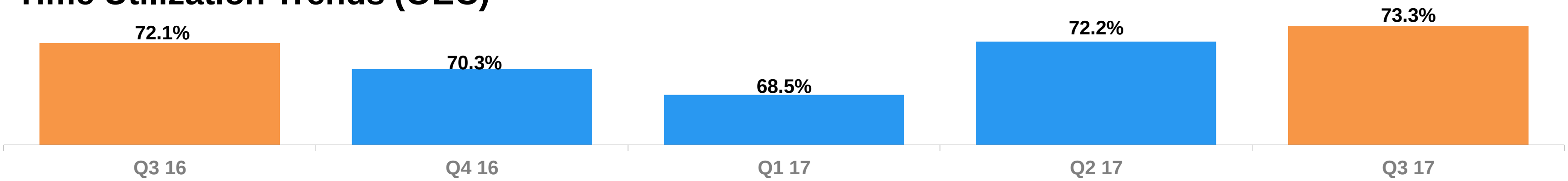
Year-Over-Year Average Rental Rate Trends



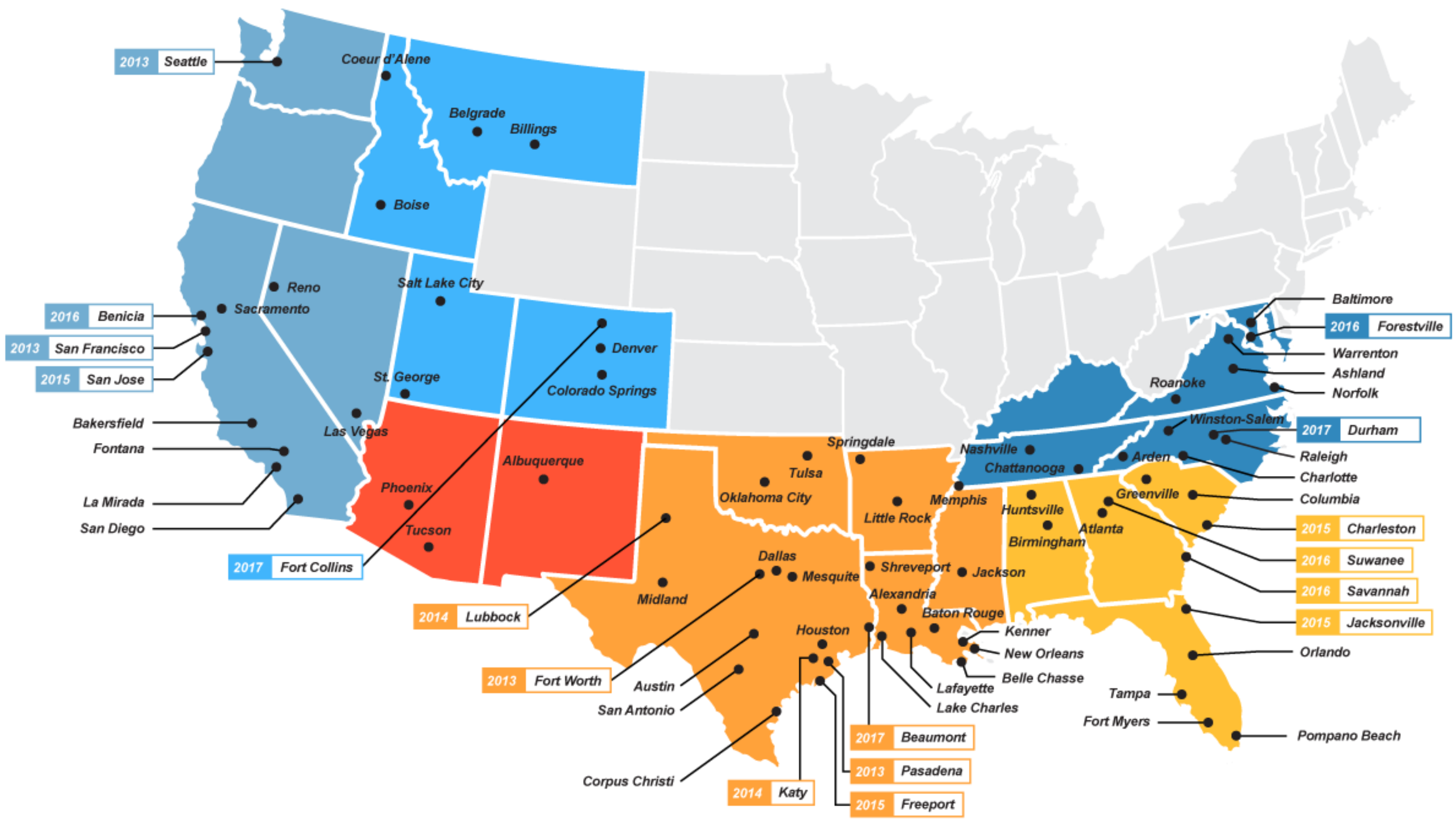
Sequential Average Rental Rate Trends



Time Utilization Trends (OEC)



Regional Map / Greenfield Locations



79

Total Locations

Greenfield Opening Year and Count

2017 – 3
2016 – 4
2015 – 4
2014 – 2
2013 – 4

West Coast
12% Revenue
14% Gross Profit
12 Branches

Southwest
6% Revenue
5% Gross Profit
3 Branches

Intermountain
12% Revenue
13% Gross Profit
8 Branches

Gulf Coast
45% Revenue
41% Gross Profit
30 Branches

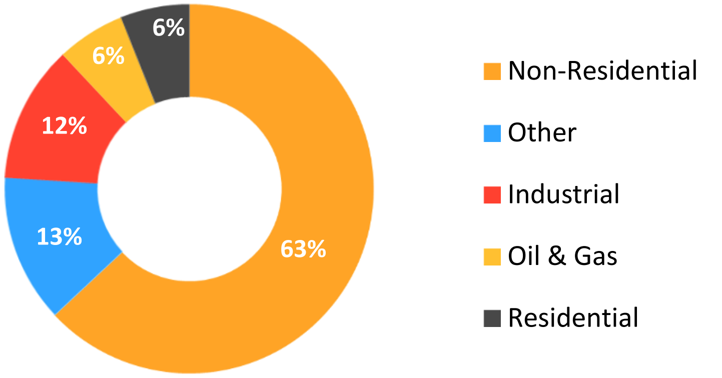
Southeast
9% Revenue
11% Gross Profit
13 Branches

Mid-Atlantic
16% Revenue
16% Gross Profit
13 Branches

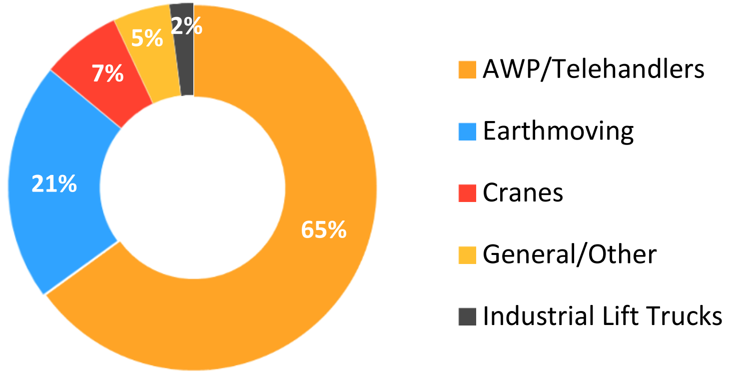
Revenue and gross profit data is as of LTM September 30, 2017.

- Non-residential construction end market focus; equipment on wide variety type of non-residential projects.
- Well-diversified customer base; five business segments generally derive their revenue from the same customer base.
- Total industrial end market exposure only 12%; industrial mega-projects not a major driver of revenue.
- Other end market exposure includes mining, agriculture and other smaller subcomponents.
- ~6% O&G exposure (down from ~13% in 2014); majority of O&G exposure is in Gulf Coast region at 78% of total; Texas alone represents 67% of Gulf Coast O&G exposure.
- Young fleet; 34.3 months as of September 30, 2017 compared to industry average of 43.4 months.
- Young fleet age allows for cushion to reduce capital expenditures.
- Fleet is well maintained to extend equipment life.
- Fleet mix is intentional to better serve end-user markets.
- 100% transferrable; no specialized fleet.

Total Revenues by End Market[1]



Fleet Mix[2]



1 – Company data for LTM September 30, 2017.
2 – As of September 30, 2017.

Overall Market Indicators And Conditions

Non-residential construction demand remains solid.

Key industry indicators continue to be positive:

- DMI recently running at eight-year highs; recent declines expected to rebound, post strong gains in line with overall economic growth.
- ABI continues to indicate expansion market; 10 of last 13 months were positive.

Public rental companies reporting improving rates and utilization, solid end-user market demand.

Contractors indicating volume of projects coming to market continuing to improve; sureties seeing increases in bonding requests.

Machinery manufacturers reporting solid YOY order growth.

Overall Gulf Coast activity remains solid, energy markets active and favorable long-term industrial project outlook.

E&C and infrastructure backlogs are growing and industrial production is accelerating.

Commercial real estate loan growth remains steady; credit markets healthy for commercial real estate.

FAST ACT funds get released with FY17 budget and states passing new infrastructure funding initiatives.

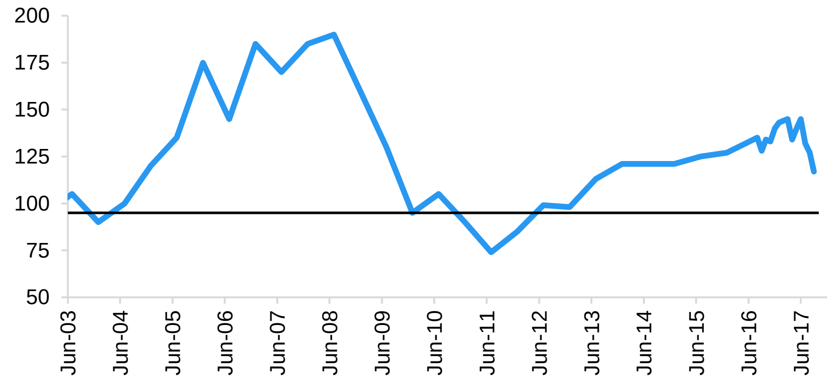
Projected Construction Growth

	2016	2017	2018
Dodge Data and Analytics	1%	5%	8%
IHS-Global Insight	4%	4%	4%

Sources: Dodge Data and Analytics, American Institute of Architects, Bureau of Labor Statistics, United States Census, Company filings, TRG report dated October 3, 2017.

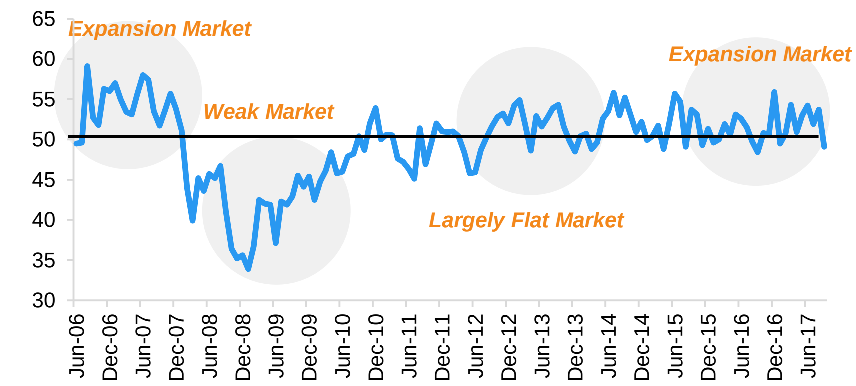
Dodge Momentum Index (DMI)

Source: Dodge Data & Analytics



Architectural Billing Index

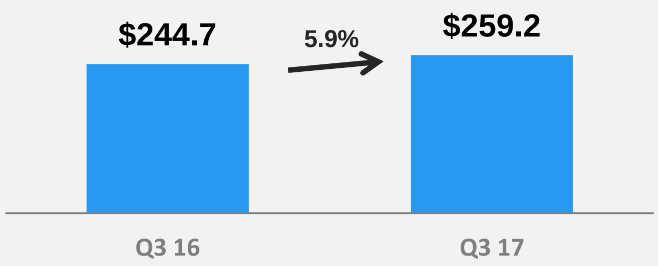
Source: American Institute of Architects



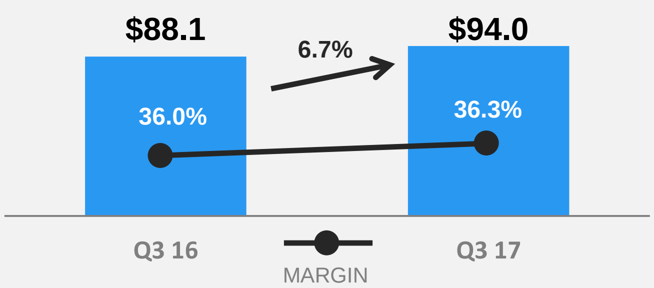
Leslie Magee CHIEF FINANCIAL OFFICER

Third Quarter 2017 Financial Overview

Revenues ($MM)



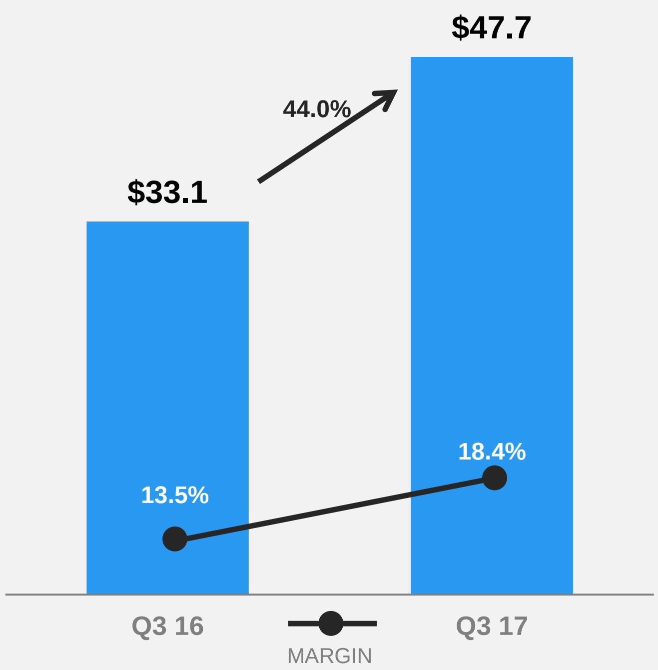
Gross Profit ($MM)



Key Takeaways

- **Revenues increased 5.9%, or $14.5 million.**
- **Rental revenue increased 6.0% to $125.6 million vs. $118.5 million a year ago.**
  - Average rates up 0.3% from a year ago.
  - Utilization increased 120 basis points to 73.3% vs. 72.1% a year ago (on an OEC basis).
  - AWP utilization up 250 basis points to 76.1% compared to a year ago (on an OEC basis).
- **New equipment sales increased 9.3%, or $4.2 million.**
  - New crane sales increased 29.6%, or $5.6 million, but was offset by a 22.8%, or $4.0 million decrease in new earthmoving sales.
- **Gross profit increased 6.7%, or $5.9 million.**
  - Gross margin was 36.3% vs. 36.0%.
    - Margins by segments Q3 17 vs. Q3 16:
      - Rentals 49.7% vs. 49.5%
      - New 10.9% vs. 10.3%
      - Used 32.1% vs. 30.4%
        - Fleet only 33.7% vs 33.7%
      - Parts 27.5% vs. 27.9%
      - Service 65.4% vs. 66.1%

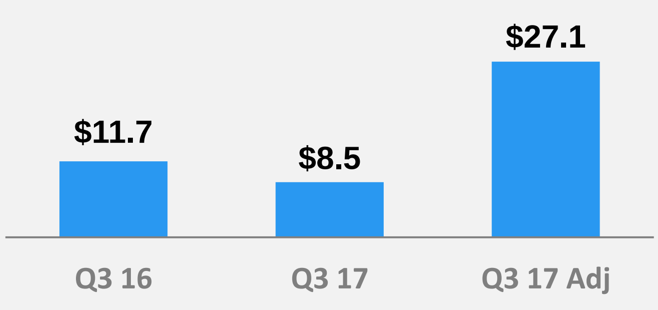
Income from Operations ($MM)



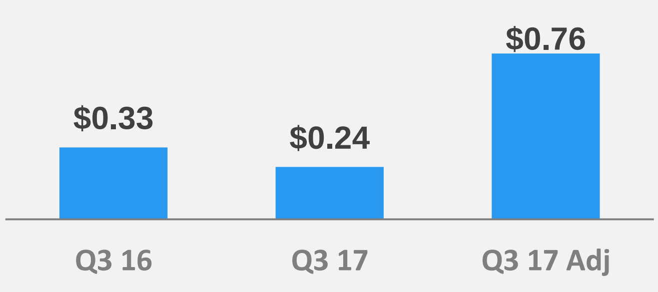
Key Takeaways

- **Income from operations increased 44.0% to $47.7 million compared to $33.1 million a year ago**
- **Included $8.7 million of merger breakup fee proceeds, net of merger costs related to our previously proposed acquisition of Neff Corporation.**
- **Excluding the fee, income from operations increased 17.7% to $39.0 million on higher revenues.**
  - Margins increased to 18.4% in Q3 17 vs. 13.5% in Q3 16.
  - Margins increased to 15.0% excluding the positive impact from the breakup fee proceeds in Q3 17 vs. 13.5% in Q3 16.
    - Revenues increased 5.9%.
    - Gross profit increased 6.7%.
    - SG&A decreased 1.4%.
      - See slide 16 – SG&A.

Net Income ($MM)

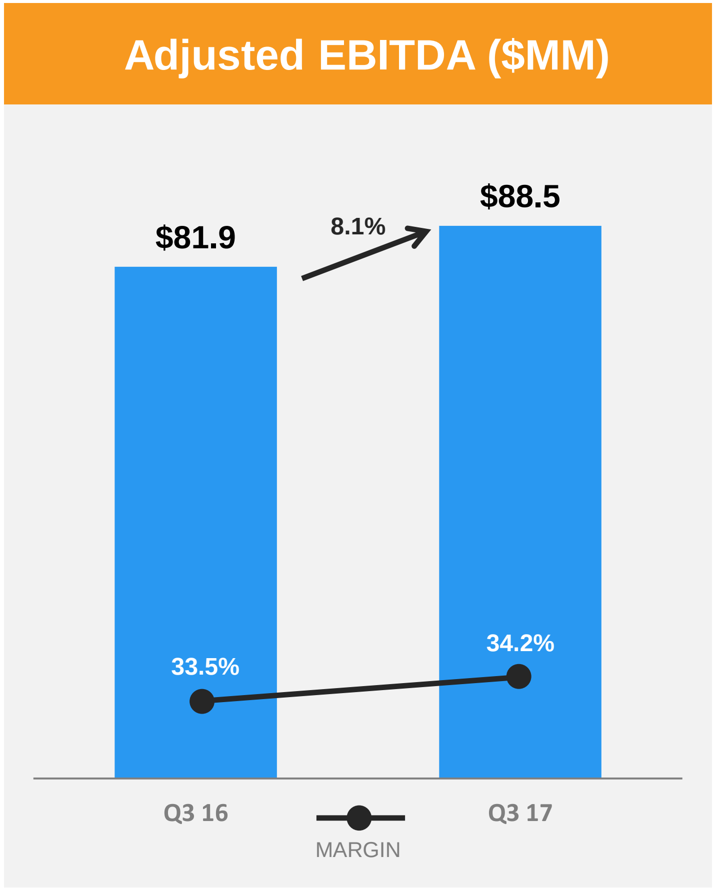


Net Income Per Share ($MM)



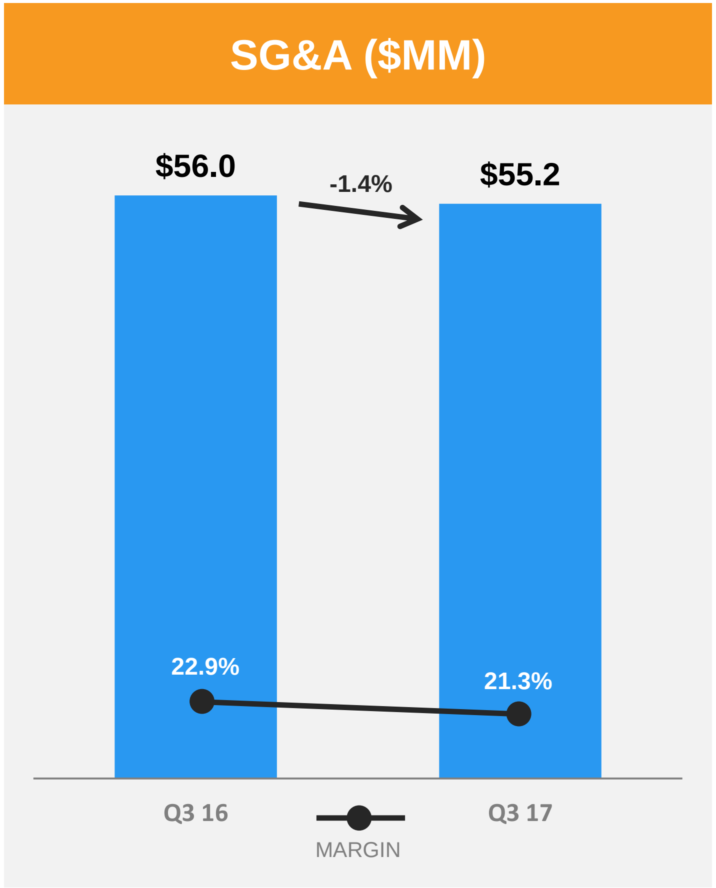
Key Takeaways

- **Net income of $8.5 million compared to net income of $11.7 million in Q3 16.**
- **Adjusted net income was $27.1 million.**
  - Effective tax rate was (11.7)% vs. 41.7% a year ago. The income tax benefit is primarily due to a net $5.3 million discrete tax benefit resulting from a reversal of an unrecognized tax benefit due to expiration of statute of limitations in the third quarter ended September 30, 2017.
- **Diluted net income per share was $0.24 vs. diluted net income per share of $0.33 a year ago.**



Key Takeaways

- **Adjusted EBITDA increased 8.1% on a 5.9% increase in revenue.**
  - Results were Adjusted EBITDA of $88.5 million in Q3 2017 compared to $81.9 million a year ago.
  - EBITDA adjusted for merger breakup proceeds, net of merger costs, of $8.7 million and a $25.4 million loss on early extinguishment of debt related to the notes offering.
- **Margin was 34.2% compared to 33.5% a year ago.**



Key Takeaways

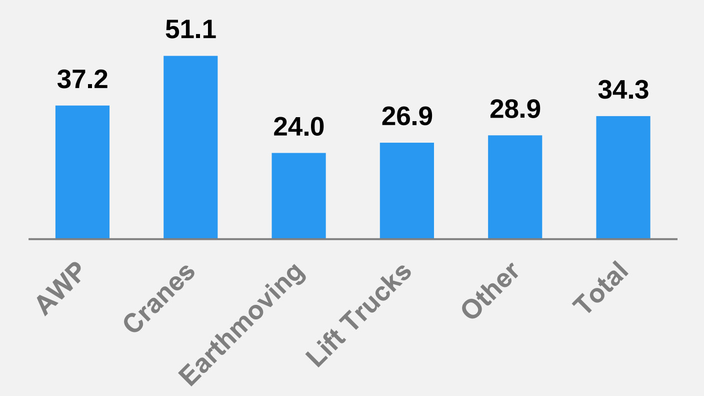
- **$0.8 million, or 1.4% decrease.**
  - SG&A as a percentage of revenue was 21.3% compared to 22.9% in Q3 16.
  - The net decrease was largely due to a $2.2 million reversal of merger and acquisition costs included in SG&A expenses during the second quarter of 2017 and reclassified in the third quarter of 2017.
  - Expenses related to branch expansions increased $1.1 million compared to a year ago.

2017 Fleet and Free Cash Flow Update

Rental Cap-Ex Summary ($MM)

	2012	2013	2014	2015	2016	9 Mos. Ended Sept. 30, 2016	9 Mos. Ended Sept. 30, 2017
Gross Rental CapEx[1]	$296.4	$303.3	$412.7	$230.2	$218.2	$ 190.6	$ 193.4
Sale of Rental Equipment	$ (90.5)	$(114.6)	$(101.4)	$ (99.5)	$ (84.4)	$ (62.3)	$(66.3)
Net Rental CapEx	$205.9	$188.7	$311.3	$130.7	$133.8	$ 128.3	$ 127.1

Fleet Age by Type (Months)

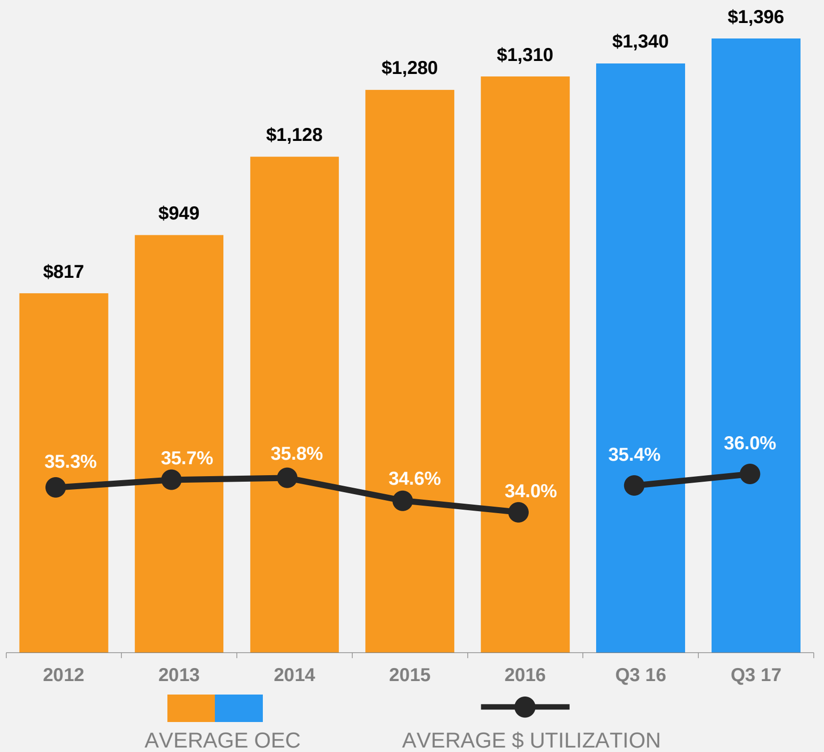


Free Cash Flow Summary ($MM)

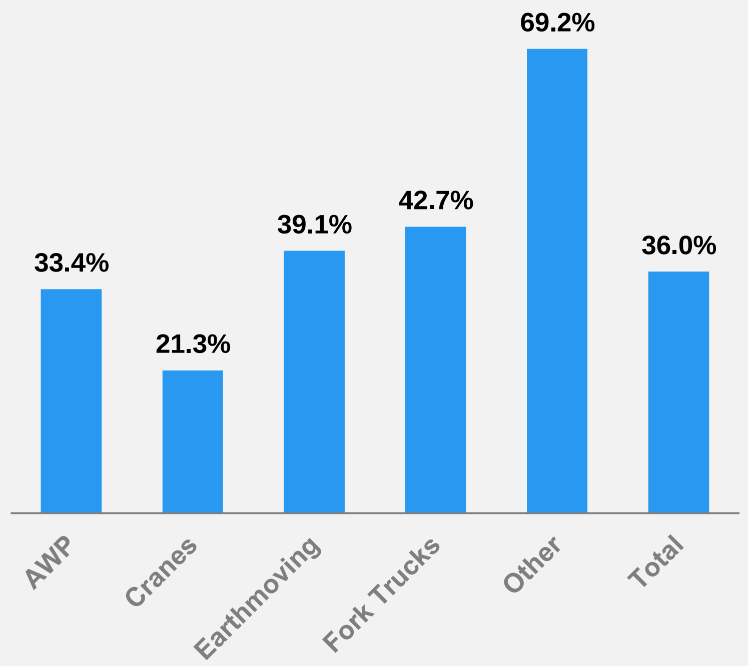
	2012	2013	2014	2015	2016	9 Mos. Ended Sept. 30, 2016	9 Mos. Ended Sept. 30, 2017
Free Cash Flow[2]	$(172.0)	$ (40.9)	$(138.3)	$104.9	$ 62.6	$ 5.0	$ 29.7

NOTE: Fleet statistics as of September 30, 2017.
1 – Gross rental cap-ex includes amounts transferred from new and used inventory considered non-cash asset purchases for purposes of the Consolidated Statement of Cash Flow.
2 – We define Free Cash Flow as net cash provided by operating activities less (1) purchases of rental equipment and property and equipment plus (2) proceeds from sales of rental equipment and property and equipment. Please refer to Appendix A for a further description and reconciliation of net cash provided by operating activities to this Non-GAAP measure.

Rental Fleet Statistics[1] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of September 30, 2017.
1 – Represents rental revenues annualized divided by the average original equipment cost.

Capital Structure ($MM)

9/30/17	
Cash	**$6.2**
Debt:	
Sr. Sec'd Credit Facility (ABL)	**$77.2**
Senior Unsecured Notes[1]	**750.0**
Capital Leases Payable	**1.5**
Total Debt	**$828.7**
Shareholders' Equity	**139.8**
Total Book Capitalization	**$968.5**

Credit Statistics

	2012	2013	2014	2015	2016	LTM Q3 2017
Adj. EBITDA[2] /Total Interest Exp.	5.8x	5.0x	6.0x	5.9x	5.6x	5.7x
Total Net Debt[3] /Adj. EBITDA[2]	3.3x	2.8x	2.8x	2.6x	2.6x	2.6x
Total Debt /Total Capitalization	93.4%	88.6%	87.0%	85.1%	84.8%	85.6%

1 – Senior Unsecured Notes exclude $10.2 million of unaccreted discount and $1.6 million of deferred financing costs.
2 – Excludes the impact of the $10.2 million loss from early extinguishment of debt incurred in the third quarter of 2012, $25.4 million non-recurring item associated with the premiums paid to repurchase and redeem previously outstanding 7% senior unsecured notes and the write-off of unamortized note discount and deferred transaction costs associated therewith and $8.7 million of merger breakup fee proceeds, net of merger costs, of the termination of the merger agreement with Neff Corporation in the third quarter of 2017. See Appendix A for a reconciliation of Non-GAAP measures.
3 – Net debt is defined as total debt less cash on hand.

John Engquist

CHIEF EXECUTIVE OFFICER

Conclusion

Conclusion

- **Solid third quarter, rental business performing well.**
- **Demand in end-user markets remains strong, visibility into 2018 looks favorable as well.**
- **Focused on growth strategy with acquisitions and Greenfields.**
- **Paid thirteenth consecutive quarterly cash dividend on September 11, 2017.**

Appendix A-Unaudited Reconciliation of Non-GAAP Financial Measures

Unaudited Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow are non-GAAP measures as defined under the rules of the SEC. 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, and for the three and nine month periods ended September 30, 2017, as EBITDA adjusted for the $2.2 million of costs related to our previously proposed acquisition of Neff Corporation incurred during the second quarter ended June 30, 2017, a $25.4 million non-recurring item associated with the premiums paid to repurchase and redeem previously outstanding 7% senior unsecured notes and the write-off of unamortized note discount and deferred transaction costs associated therewith and $6.5 million of merger breakup fee proceeds, net of merger costs, of the merger agreement with Neff Corporation both incurred during the third quarter ended September 30, 2017. We define Adjusted Net Income and Adjusted Net Income per Share for the three and nine month periods ended September 30, 2017, as Net Income and Net Income per Share, adjusted for the following: (1) merger breakup fee proceeds, net of merger costs (net of income taxes); and (2) the loss from early extinguishment of debt (net of income taxes). We define Free Cash Flow as net cash provided by operating activities, less purchases of rental equipment and property and equipment plus proceeds from sales of rental equipment and property and equipment.

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 for the periods presented 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 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 consolidated 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.

The Company uses Free Cash Flow in our business operations to, among other things, evaluate the cash flow available to meet future debt service obligations and working capital requirements. However, this measure should not be considered as an alternative to cash flows from operating activities or any other measures derived in accordance with GAAP as indicators of operating performance or liquidity. Additionally, our definition of Free Cash Flow is limited, in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations. Therefore, we believe it is important to view Free Cash Flow as a measure that provides supplemental information to our entire statement of cash flows. Further, the method used by our management to calculate Free Cash Flow may differ from the methods other companies use to calculate their Free Cash Flow.

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 provide useful information concerning future profitability. However, 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 EBITDA, Adjusted EBITDA, Adjusted Net Income and Free Cash Flow may not be calculated in the same manner by all companies, these measures may not be comparable to other similarly titled measures by other companies.

For a reconciliation of historical non-GAAP financial measures to the nearest comparable GAAP measures, see the Non-GAAP reconciliations included further in this presentation.

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Appendix A

EBITDA and Adjusted EBITDA GAAP Reconciliation ($ in thousands)

	2012	2013	2014	2015	2016	Q3 2016	Q3 2017	LTM 9/30/17
Net Income	$28,836	$44,140	$55,139	$44,305	$37,172	$11,665	$8,462	$36,160
Interest expense	35,541	51,404	52,353	54,030	53,604	13,469	15,060	55,040
Provision (Benefit) for income taxes	15,612	21,007	37,545	31,371	21,858	8,342	(885)	12,476
Depreciation	116,447	138,903	166,514	186,457	189,697	48,385	49,231	192,764
Amortization of intangibles	66	-	-	-	-	-	-	-
EBITDA	$196,502	$255,454	$311,551	$316,163	$302,331	$81,861	$71,868	296,440
Loss on early extinguishment of debt[1]	10,180	-	-	-	-	-	25,363	25,363
Merger breakup fee, net of merger costs[1]	-	-	-	-	-	-	(8,706)	(6,506)
Adjusted EBITDA	$206,682	$255,454	$311,551	$316,163	$302,331	$81,861	$88,525	$315,297

1 – Adjustments relate to loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012 and third quarter ended September 30, 2017. Adjustment also includes the net merger breakup fee proceeds associated with the merger agreement with Neff Corporation in the third quarter ended September 30, 2017..

Net Income and Adjusted Net Income GAAP Reconciliation ($ in thousands)

	Three Months Ended September 30,2017				Nine Months Ended September 30,2017		
	As Reported	Adjustment[1]	As Adjusted		As Reported	Adjustment[1]	As Adjusted
Income before provision for income taxes	$7,577	$16,657	$24,234		$31,775	$18,857	$50,632
Provision (Benefit) for income taxes	(885)	(1,949)	(2,834)		8,045	4,771	12,816
Net income	8,462	18,606	27,068		23,730	14,086	37,816
NET INCOME PER SHARE							
Basic – Net income per share	$0.24		$0.76		$0.67		$1.07
Diluted – Net income per share	$0.24		$0.76		$0.67		$1.06
Weighted average number of common shares outstanding							
Basic	35,543		35,543		35,494		35,494
Diluted	35,715		35,715		35,656		35,656

1 – Adjustment includes premium paid to repurchase or redeem the Company's 7% senior unsecured notes and the write-off of unamortized deferred transaction costs. Adjustment also includes the net merger break-up fee proceeds associated with the merger agreement with Neff Corporation.

Free Cash Flow GAAP Reconciliation ($ in thousands)

	2012	2013	2014	2015	2016	9 Mos. Ended Sept. 30, 2016	9 Mos. Ended Sept. 30, 2017
Net cash provided by operating activities	$41,023	$138,652	$158,318	$206,620	$176,979	$109,403	$156,393
Purchases of property and equipment	(37,361)	(29,479)	(33,235)	(26,797)	(22,895)	(16,753)	(16,002)
Purchases of rental equipment[1]	(268,229)	(267,465)	(368,491)	(178,772)	(179,709)	(152,644)	(183,754)
Proceeds from sale of property and equipment	2,058	2,759	3,657	4,289	3,805	2,689	6,765
Proceeds from sale of rental equipment	90,542	114,595	101,426	99,521	84,389	62,259	66,316
Free cash flow	$(171,967)	$(40,938)	(138,325)	$104,861	$62,569	$4,954	$29,718

1 – Purchases of rental equipment as reflected in the Consolidated Statement of Cash Flows exclude non-cash assets transferred from new and used inventory to rental. Transfers from new and used inventory to rental are included below and also shown in the supplemental schedule of non-cash investing and financing activities of the Consolidated Statement of Cash Flows. In addition, the amounts as detailed below are included in gross rental cap-ex on slide 17.

Transfers from New and Used Inventory ($ in thousands)

	2012	2013	2014	2015	2016	9 Mos. Ended Sept. 30, 2016	9 Mos. Ended Sept. 30, 2017
Transfers of new and used inventory	$28.2	$35.9	$44.2	$51.4	$38.5	$38.0	$9.6

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