H&E EQUIPMENT SERVICES®

H&E Equipment Services to Acquire Neff Corporation

Neff Acquisition Conference Call

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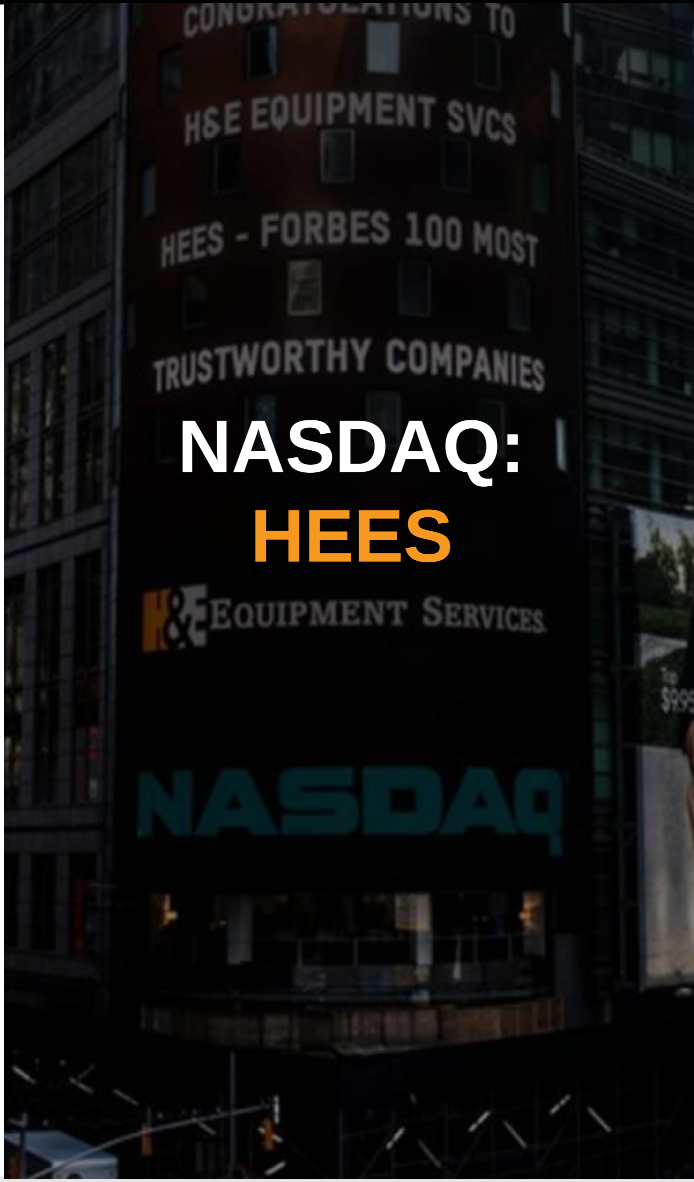
July 18, 2017



Forward-Looking Information

Statements contained in this presentation that are not historical facts, including statements about H&E's or Neff's beliefs and expectations, are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include statements preceded by, followed by, or that include the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "project", "intend", "foresee" and similar expressions, as well as other statements, including statements about the anticipated benefits to H&E and Neff from the merger, H&E's and Neff's anticipated financial and operating results, the impact of the merger on H&E's earnings and capital structure and H&E's and Neff's respective plans, objectives and intentions. All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance and achievements of H&E and Neff to differ materially from the anticipated results expressed or implied by any forward-looking statements. These risks, uncertainties and other factors include, among others: (1) the risk that the savings and synergies anticipated from the merger are not realized or take longer than anticipated to be realized; (2) disruption or reputational harm as a result of the merger with H&E's or Neff's customers, suppliers, employees or others business partner relationships; (3) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the failure of the closing conditions included in the merger agreement to be satisfied (or any material delay in satisfying such conditions), or any other failure to consummate the transactions contemplated thereby, including circumstances in which one party would be obligated to pay the other a termination fee or other damages or expenses; (4) the risk of unsuccessful integration of H&E's and Neff's businesses, or that such integration will be materially delayed or will be more costly or difficult than anticipated; (5) the amount of the costs, fees, expenses and charges related to the merger; (6) the ability to obtain required governmental approvals of the proposed merger, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976; (7) any additional costs related to the merger or the other transactions contemplated thereby as a result of unexpected factors or events; (8) the significant indebtedness of the combined company, including the indebtedness incurred in the proposed financing of the merger; (9) any negative effects of this announcement or the consummation of the merger, the proposed financing thereof or any of the other transactions contemplated thereby on the market price of H&E's or Neff's common stock or other securities; (10) the diversion of management time on transaction-related issues; (11) other business effects, including the effects of general industry, market, economic, political or regulatory conditions, future exchange or interest rates or changes in tax laws, regulations, rates and policies, including the uncertainty regarding rules and regulations with respect to the foregoing that may be affected by the United States Congress and Trump administration; and (12) the expected business outlook, anticipated financial and operating results generally. For a more detailed discussion of some of the foregoing risks and uncertainties, see H&E's and Neff's respective Annual Reports on Form 10-K and other reports and other documents filed with the U.S. Securities and Exchange Commission. Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on the current beliefs and assumptions of H&E's and Neff's management, which in turn are based on currently available information and important, underlying assumptions. H&E and Neff are under no obligation to publicly update or revise any forward-looking statements after this press release, whether as a result of any new information, future events or otherwise. Investors, potential investors, security holders and other readers are urged to consider the above mentioned factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Although H&E and Neff believe that the expectations reflected in the forward-looking statements are reasonable, they cannot guarantee future results or performance, including the consummation of the transactions contemplated by the merger agreement or the proposed financing thereof or any anticipated effects of the merger.

Additional Information and Where to Find It

In connection with the proposed acquisition, Neff intends to prepare an information statement in preliminary and definitive form for its stockholders containing the information with respect to the proposed merger specified in Schedule 14C promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and describing the proposed merger. Neff's stockholders are urged to carefully read the information statement regarding the proposed merger and any other relevant documents in their entirety when they become available because they will contain important information about the proposed acquisition. You may obtain copies of all documents filed with the SEC regarding the proposed merger, free of charge, at the SEC's website, http://www.sec.gov, or on the Investor Relations section of Neff's website (www.neffrental.com), or by directing a request to Neff by mail or telephone as set forth above. Investors are also urged to read the current reports on Form 8-K to be filed by each of H&E and Neff regarding the proposed merger, which will also contain important information.

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 these measures and a discussion of our use of these measures. These Non-GAAP measures, as calculated by the Company or Neff, 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 or Neff's other financial information determined under GAAP. See Appendix A for a reconciliation of these Non-GAAP measures.

Transaction Overview

- Transaction Highlights
- Strategic Rationale

Combination Overview

- Combination Snapshot
- Consolidated Footprint
- Overview of Synergies

Transaction Financial Overview

- Overview of Transaction Financing
- Transaction Financial Highlights

Conclusion

Question and Answer Session

John Engquist CHIEF EXECUTIVE OFFICER

Transaction Overview

Transaction Highlights

- H&E Equipment Services, Inc. (NASDAQ: HEES) will acquire Neff Corporation (NYSE: NEFF). Neff is a leading U.S. earthmoving-focused equipment rental provider

Price	• Purchase price of $21.07 per share, subject to adjustment, or a total enterprise value of $1.2 billion
	  • 6.2x EV / LTM 3/31/17 EBITDA
	  • 5.4x EV / EBITDA including anticipated cost synergies
	  • 4.7x EV / EBITDA also including anticipated tax attributes[1]

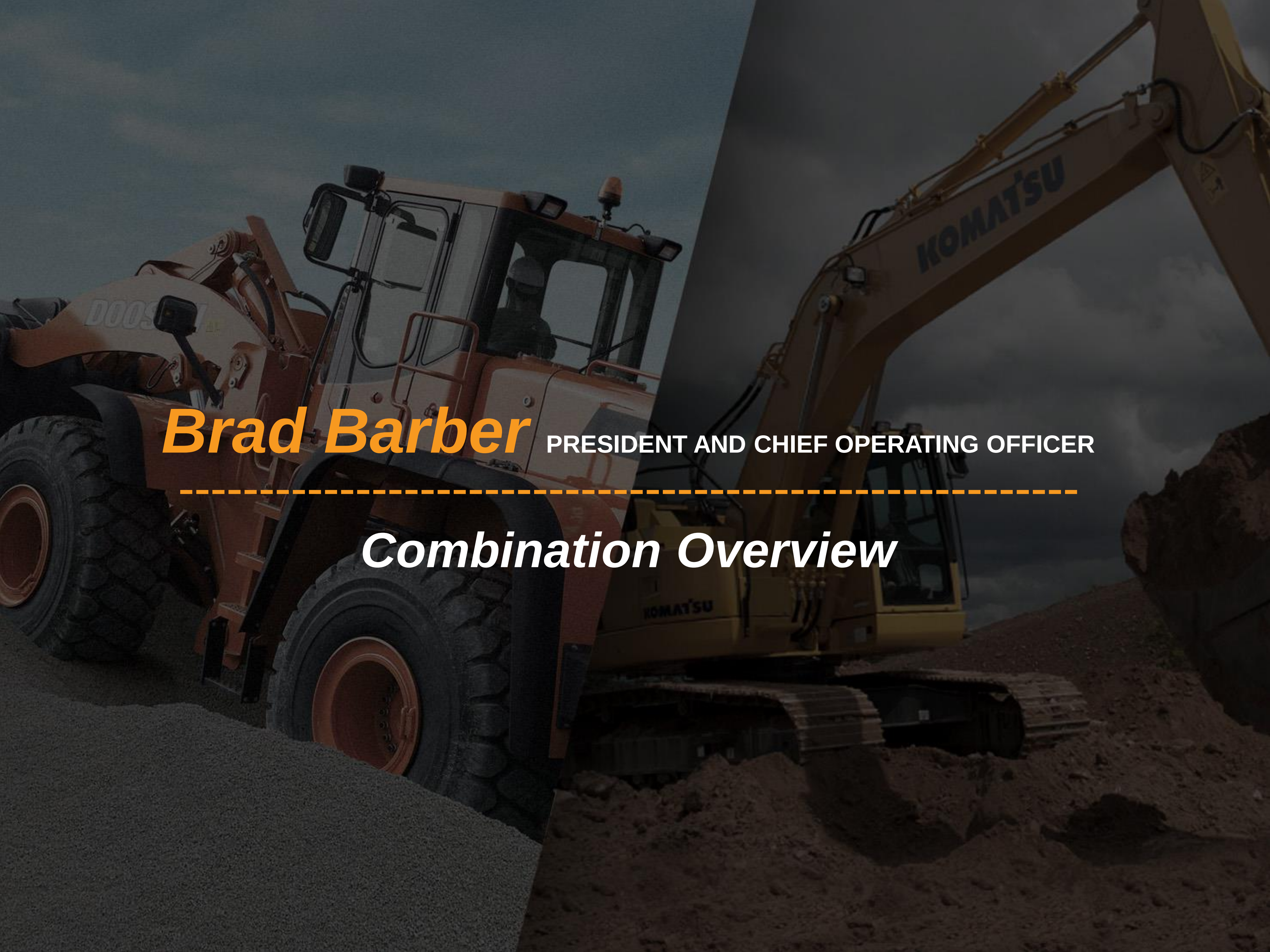
Synergies	• Anticipated run-rate cost synergies of $25 - $30 million annually by 2019
Financial Impact	• Immediately accretive to EBITDA • Expected to be accretive to adjusted EPS[2] and free cash flow margins beginning in 2018
Financing	• Expect to finance the transaction with a balanced mix of borrowings on a new ABL credit facility, long term debt and equity as previously announced
Leverage	• Expected to achieve leverage of approximately 3.0x by the end of 2018[3] • Expected to achieve leverage of approximately 2.5x by the end of 2019[3]
Other	• Neff's majority shareholder, Wayzata Investment Partners, has agreed to vote its 62.7% shareholding in Neff in favor of the transaction • Subject to 37-day "go-shop" period and other customary closing conditions
Timing	• Expected to close in late Q3 or early Q4 of 2017

[1] Assumes gross tax benefits of more than $800 million and a discount rate of 10%
[2] EPS adjusted primarily for estimated purchase accounting adjustments
[3] Subject to financing mix. Also assumes realization of anticipated transaction benefits on a timely basis and no adverse trends in business performance or macroeconomic conditions

Strategic Rationale

- Will create one of the largest equipment rental companies in North America, generating nearly \$1.4 billion[1] in annual revenue with a fleet consisting of more than 43,700[1] units and \$2.2[1] billion of equipment OEC
- Will enhance the rental fleet's exposure to the earthmoving asset class, which we believe is a relatively underpenetrated category with significant future growth potential, and creates one of the largest earthmoving rental fleets with more than 8,700[1] units and \$727[1] million of equipment OEC
- Will expand the company's existing footprint in the strategically important and high-growth Gulf Coast, Mid-Atlantic, Southeast and West Coast regions
- Will increase penetration in the non-residential construction market and expand the combined company's exposure to new regional and local customers in the overall construction markets
- H&E and Neff are culturally similar in many respects:
    - Dedicated to a higher standard of work and customer satisfaction
    - Focused on the highest standard of safety
    - Driven by a strong entrepreneurial spirit

[1] Revenue data shown for LTM 3/31/2017 period. Units and fleet size based on OEC as of March 31, 2017.

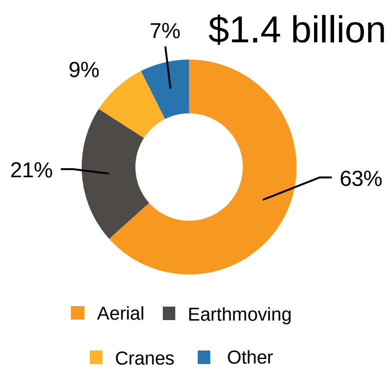


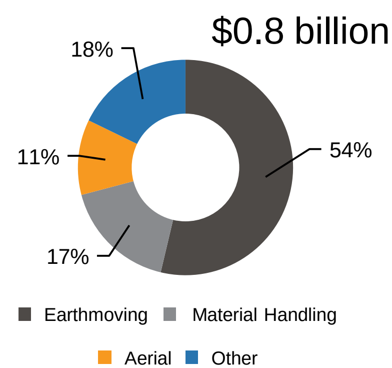
Brad Barber PRESIDENT AND CHIEF OPERATING OFFICER

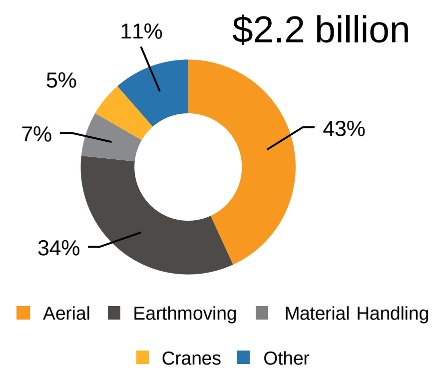
Combination Overview

($ in millions)	H&E Equipment Services	Neff Rental	Combined Business
Revenue	$958	$403	$1,361
Branches	78	69	147
Adj. EBITDA[1]	$302	$192	$494
Employees	2,019	1,160	3,179

Fleet (OEC)

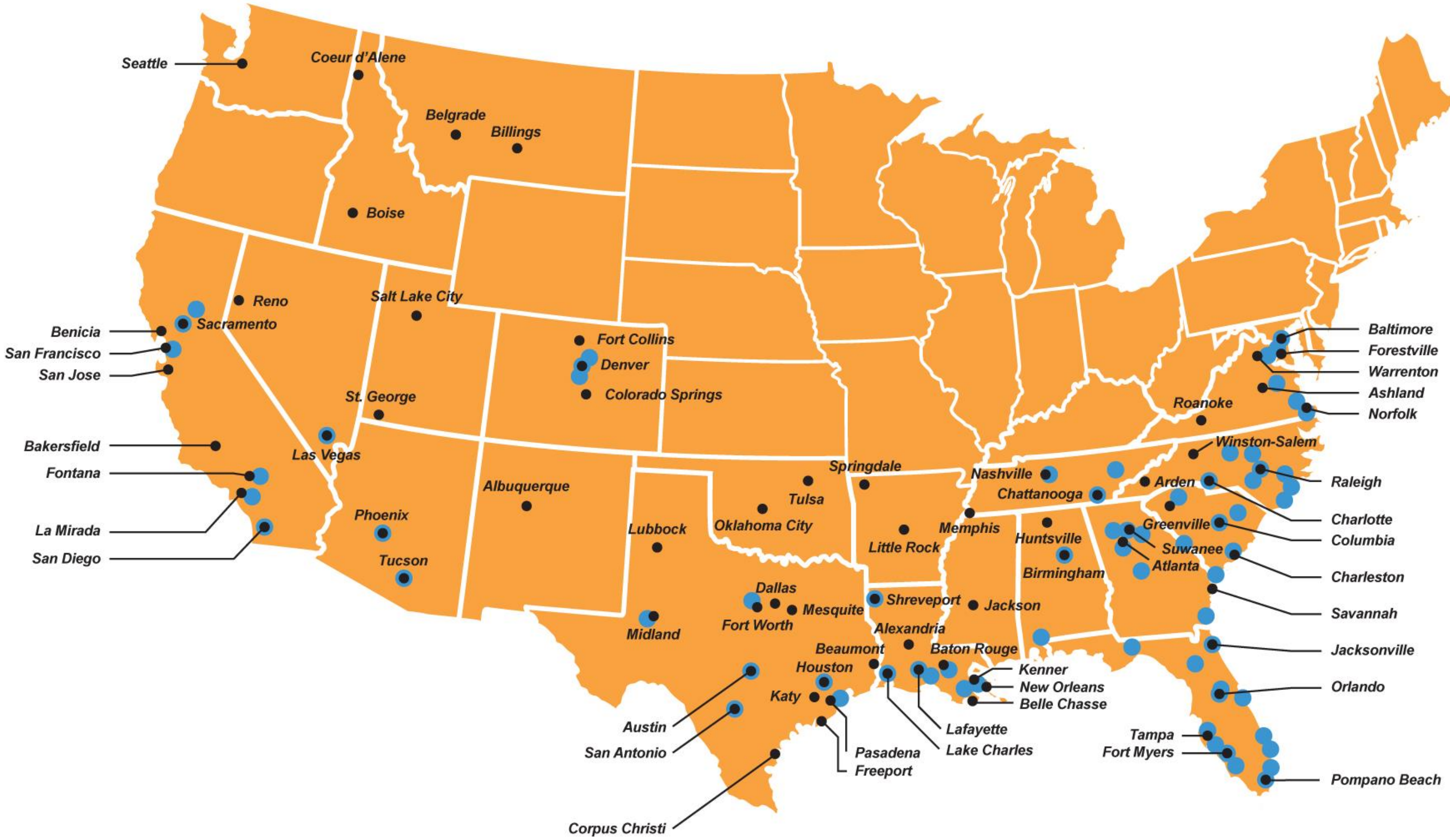






Note: Revenue and EBITDA data shown for LTM 3/31/2017 period. Branch and employee data and fleet size based on OEC as of March 31, 2017.
[1] See Appendix A for reconciliation of Non-GAAP measures; NEFF Adj. EBITDA shown above includes rental split and equity-based compensation expenses

Consolidated Footprint



78
H&E Locations
+
69
Neff Locations
+
147
Total Locations

Overview of Synergies

- **Income Statement Synergies:** $25 - $30 million in annual run-rate cost synergies expected to be achieved through:
  - Consolidation of select branch locations
  - Rationalization of regional operating structure
  - Reduction in corporate overhead
  - Synergies to be partially offset by increased depreciation expense arising from differences in accounting policies
- **Cash-flow Synergies:** Additional cash-flow synergies expected from fleet and rolling stock procurement savings through more favorable equipment pricing, vendor consolidation, and leveraging larger combined purchase volumes
- **Timing:** Synergies expected to be fully-realized by the end of 2019

Leslie Magee CHIEF FINANCIAL OFFICER

Transaction Financial Overview

Overview of Transaction Financing

- H&E expects to finance the transaction with a balanced mix of borrowings on a new ABL credit facility, long term debt and equity as previously announced
- Current credit ratings expected to be maintained through the use of equity to partially fund the transaction, increased operating scale and a commitment to de-lever
- Leverage expected to be approximately 3.0x by the end of 2018 and further reduced to approximately 2.5x by the end of 2019[1]
- H&E has obtained committed financing from Wells Fargo in support of this transaction, subject to customary closing conditions

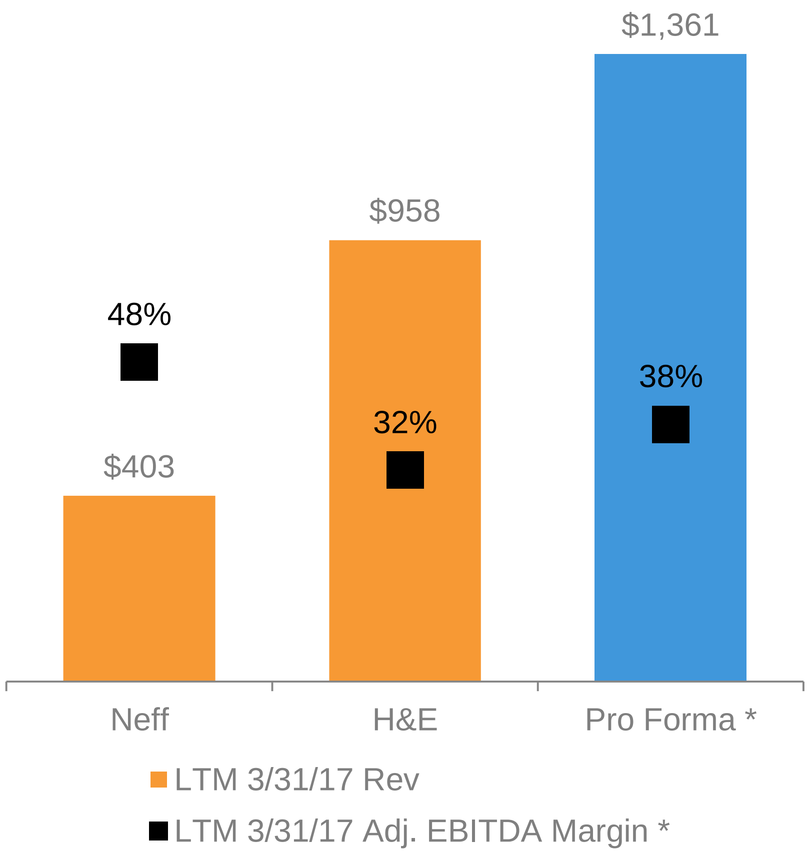
[1] Subject to financing mix. Also assumes realization of anticipated transaction benefits on a timely basis and no adverse trends in business performance or macroeconomic conditions

Anticipated Transaction Financial Highlights

- 40%+ immediate increase in revenue
- Annual run-rate cost synergies of $25 - $30 million by the end of 2019
- Accretive to adjusted EPS[1] by 2018
- Leverage of approximately 2.5x by the end of 2019[2]
- More than $150 million PV of tax benefits[3]

Positive Margin Impact

($ in millions)



[1] EPS adjusted primarily for estimated purchase accounting adjustments
[2] Subject to financing mix. Also assumes realization of anticipated transaction benefits on a timely basis and no adverse trends in business performance or macroeconomic conditions
[3] Assumes gross tax benefits of more than $800 million and a 10% discount rate

* Includes anticipated run-rate cost synergies of $25 - $30 million which are not expected to be fully realized until 2019

John Engquist CHIEF EXECUTIVE OFFICER

Conclusion

Conclusion

- Believe Neff acquisition extremely strategic and timely
- Anticipate immediate benefits in terms of financial performance, end-markets expansion and diversification and overall scale of business
- Capital structure and balance sheet expected to remain conservative post-close
- Will acquire an extremely knowledgeable and skilled employee base with complementary cultural attributes

Appendix A-Unaudited Reconciliation of Non-GAAP Financial Measures

Unaudited Reconciliation of Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA 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. Neff defines Adjusted EBITDA as EBITDA further adjusted to give effect to other items that they do not consider to be indicative of their ongoing operations, including for the periods presented rental split expense, equity-based compensation, adjustment to tax receivable agreement and (gain) loss on interest rate swap.

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.

Because EBITDA and Adjusted EBITDA may not be calculated in the same manner by all companies, including as between H&E and Neff, 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.

EBITDA and Adjusted EBITDA GAAP Reconciliation ($ in millions)

	LTM 3/31/2017
Neff	
Net Income (Loss)	$45.9
Interest Expense	44.0
Provision for (Benefit From) Income Taxes	8.1
Depreciation	97.8
EBITDA	$195.8
Rental Split Expense [1]	$2.0
Equity-Based Compensation [2]	2.0
Adjustment to Tax Receivable Agreement [3]	0.0
Loss (gain) on Interest Rate Swap [4]	(3.7)
Adjusted EBITDA	$196.0
H&E	
Net Income (Loss)	$37.0
Interest Expense	53.4
Provision for (Benefit From) Income Taxes	21.1
Depreciation	190.5
EBITDA	$302.0
Combined	
H&E EBITDA	$302.0
Neff Adjusted EBITDA	196.0
Less: Adjustment for Neff Rental Split Expense [1]	(2.0)
Less: Adjustment for Neff Equity-Based Compensation [2]	(2.0)
Combined Adjusted EBITDA	**$494.1**

Notes:

(1) Represents cash payments made to suppliers of equipment in connection with rental splits, which payments are credited against the purchase price of the applicable equipment if the Company elects to purchase that equipment.

(2) Represents non-cash equity-based compensation expense recorded in the periods presented in accordance with US GAAP.

(3) Represents adjustment to tax receivable agreement related to changes in estimates used in the calculation of the tax receivable agreement.

(4) Represents loss (gain) on interest rate swap related to adjustments to fair value.

H&E EQUIPMENT SERVICES®

RENTALS | SALES | PARTS | SERVICE