H&E EQUIPMENT SERVICES®

SECOND QUARTER 2015 EARNINGS CONFERENCE

July 30, 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

- Second Quarter Overview
  - Q2 2015 Summary
  - Regional Update
  - Q2 2015 Weather Impact
  - Oil & Gas Update
  - Current Market Conditions
- Second Quarter 2015 Financial Overview
  - Q2 2015 Results
  - 2015 Fleet Update
  - Capital Structure Update
- Conclusion and 2015 Outlook
- Q&A Session

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SECOND QUARTER 2015 OVERVIEW

John Engquist
Chief Executive Officer

Second Quarter Highlights	▶ Extreme rainfall/flooding, ongoing softness in O&G markets major factors. ▶ Rental business remained strong. ▶ Continued to maintain industry leading utilization despite challenges. ▶ Continued fleet redeployment into other regions.
Revenue/ Gross Margin	▶ Revenue was $262.4 million vs. $280.4 million in Q2 2014. ▶ Rental revenues up 9.9%. ▶ Gross margin was 32.9% vs. 31.8% a year ago.
Income from Operations/ EBITDA	▶ Income from operations was $33.0 million (12.6% margin) vs. Q2 2014 income from operations of $37.9 million (13.5% margin). ▶ EBITDA increased 1.0% to $79.4 million (30.3% margin) vs. Q2 2014 EBITDA of $78.7 million (28.1% margin).
Net Income	▶ Net income was $11.5 million vs. net income of $15.7 million in Q2 2014. ▶ Effective tax rate was 40.9% this quarter vs. 38.0% a year ago. ▶ Net income per share was $0.33 vs. $0.45 a year ago.
Fleet Utilization	▶ Time utilization (based on OEC) was 70.3% vs. 72.7% in Q2 2014. ▶ Time utilization (based on units) was 67.7% vs. 67.0% in Q2 2014.
Rental Momentum Continues	▶ 9.9% rental revenue growth vs. Q2 2014. ▶ Rental gross margins were 46.7% vs. 48.4%. ▶ Rental rates improved 0.9% over Q2 2014 rates. ▶ Dollar utilization was 34.2% vs. 36.3% in Q2 2014.

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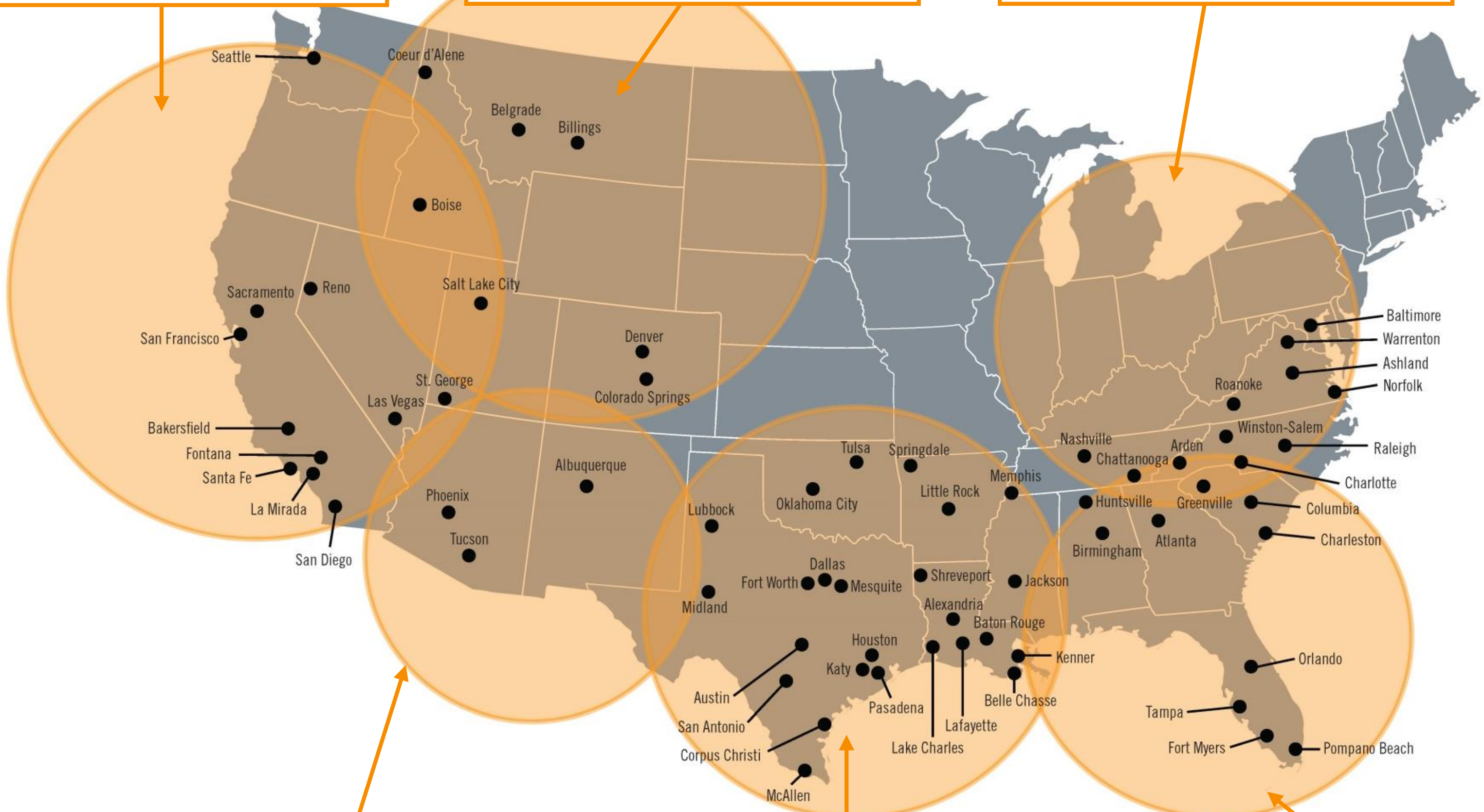
LTM Revenue and Gross Profit By Region

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

Intermountain
13% Revenue - 14% Gross Profit
7 Branches

Mid-Atlantic
12% Revenue – 11% Gross Profit
12 Branches



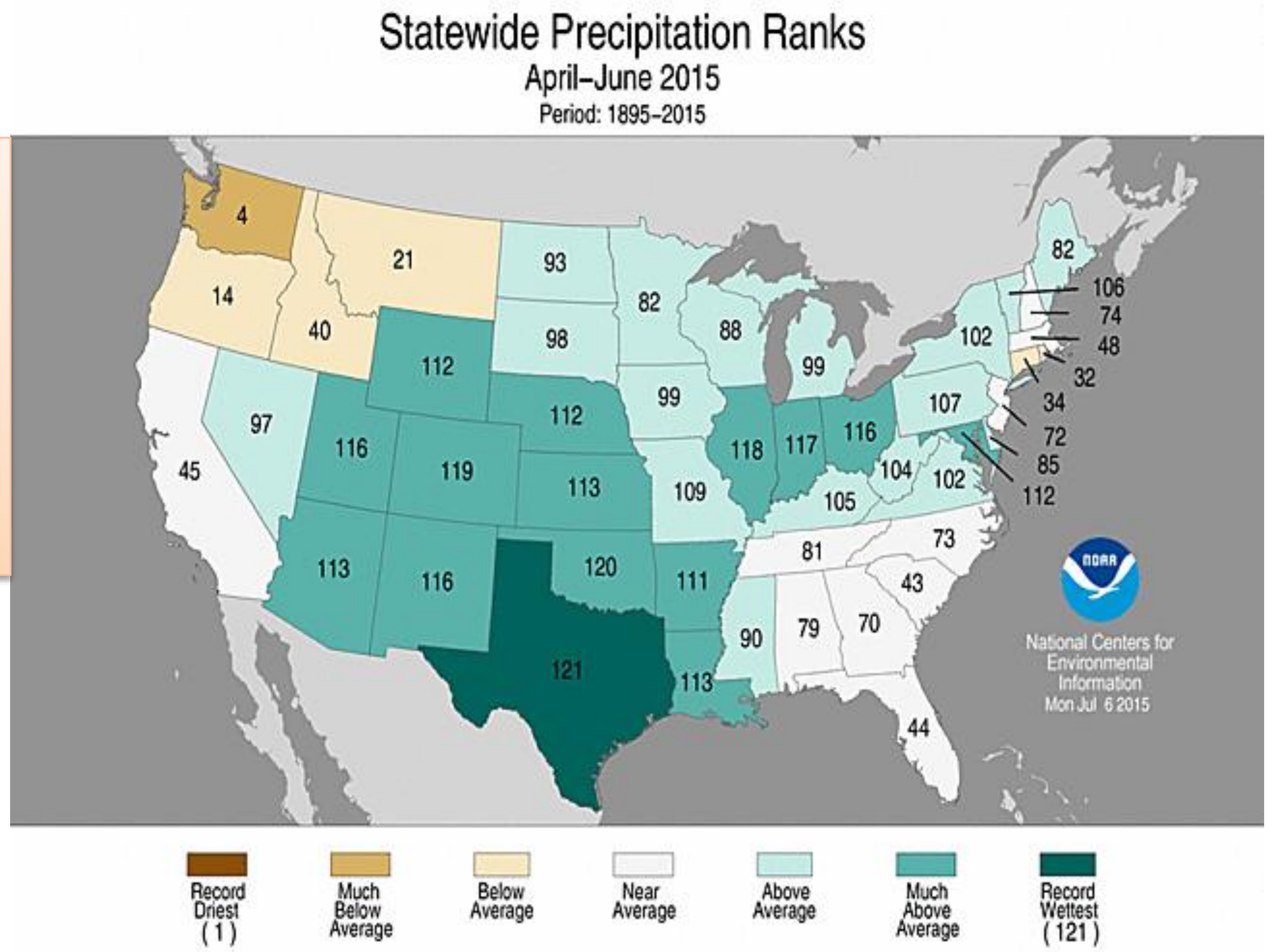
Southwest
5% Revenue - 5% Gross Profit
3 Branches

Gulf Coast
53% Revenue - 51% Gross Profit
28 Branches

Southeast
8% Revenue - 8% Gross Profit
10 Branches

Weather – Record Challenges

- Record setting rainfall/flooding in our Gulf Coast region, much above average precipitation in our Intermountain region.
- Nearly 50% of our total fleet resides in Texas, Louisiana, Oklahoma and Arkansas.
- Construction activity declined sharply, especially in May.



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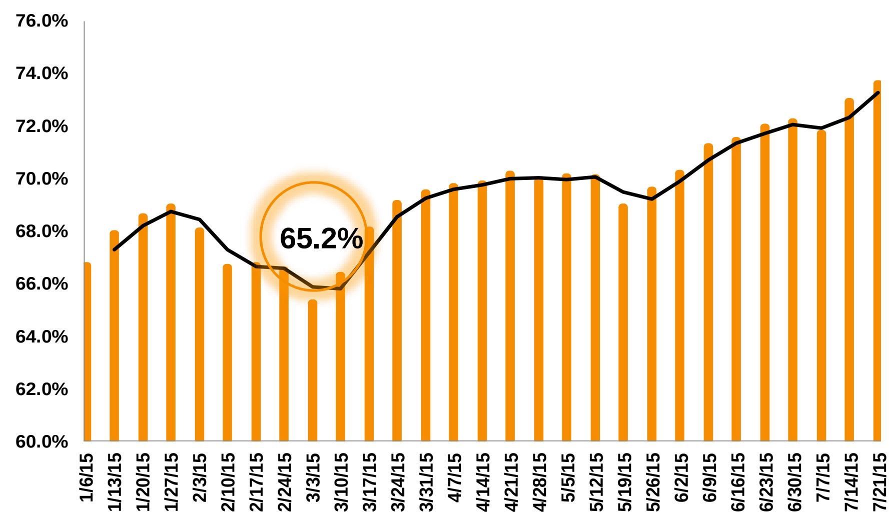
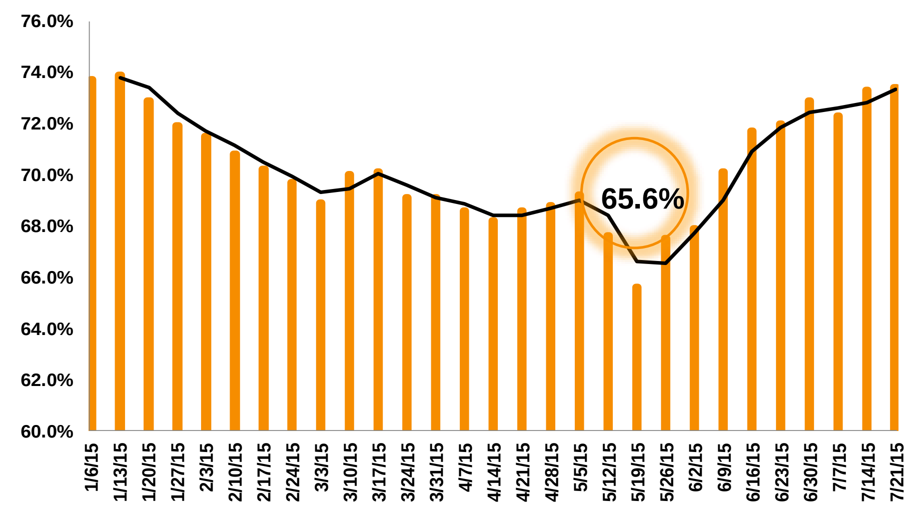
Record Weather Impact on Utilization

Total Weekly Utilization as % of OEC on Rent



Texas Weekly Utilization as % of OEC on Rent



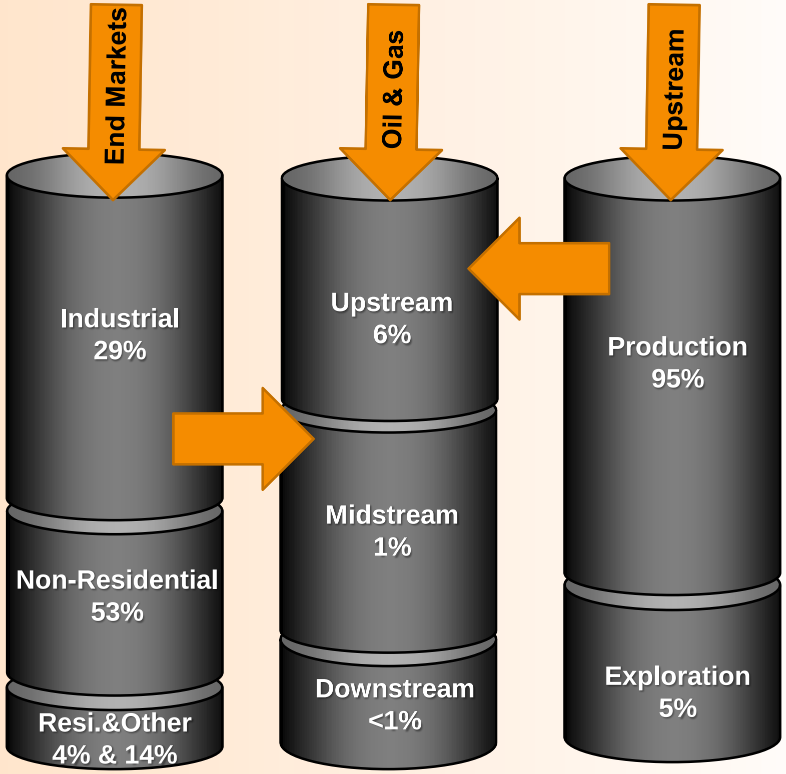
- **Total company weekly utilization dropped to a low of 65.2% in March largely as a result of the weakness in the O&G markets.**
- **Since the low point in March, utilization has increased over 800 basis points to 73.6%.**
- **Utilization for the week of 7/21/15 marks the first time exceeding weekly y-o-y utilization in 2015.**

- **Texas weekly utilization dropped to a low of 65.6% in May largely as a result of the rainfall/flooding.**
- **Since the low point in May, utilization has increased nearly 800 basis points to 73.4% utilization.**
- **Texas branches combined represent approximately ¼ of total company OEC.**

End Markets – Oil & Gas Exposure (Q2 2015)

- Total revenue exposure to oil & gas was ~7% in Q2 15.
- Upstream oil & gas exploration and production exposure represented ~6% of total revenue in Q2 15.
- Vast majority, ~95%, of upstream exposure tied to production rather than exploration.
- Weakness in O&G markets has significantly impacted new crane demand; visibility remains limited.
- Believe significant growth opportunities exist in the construction and industrial markets which are benefitting from low natural gas prices.

Oil & Gas Accounts for ~7% of Total Revenue in Q2 2015



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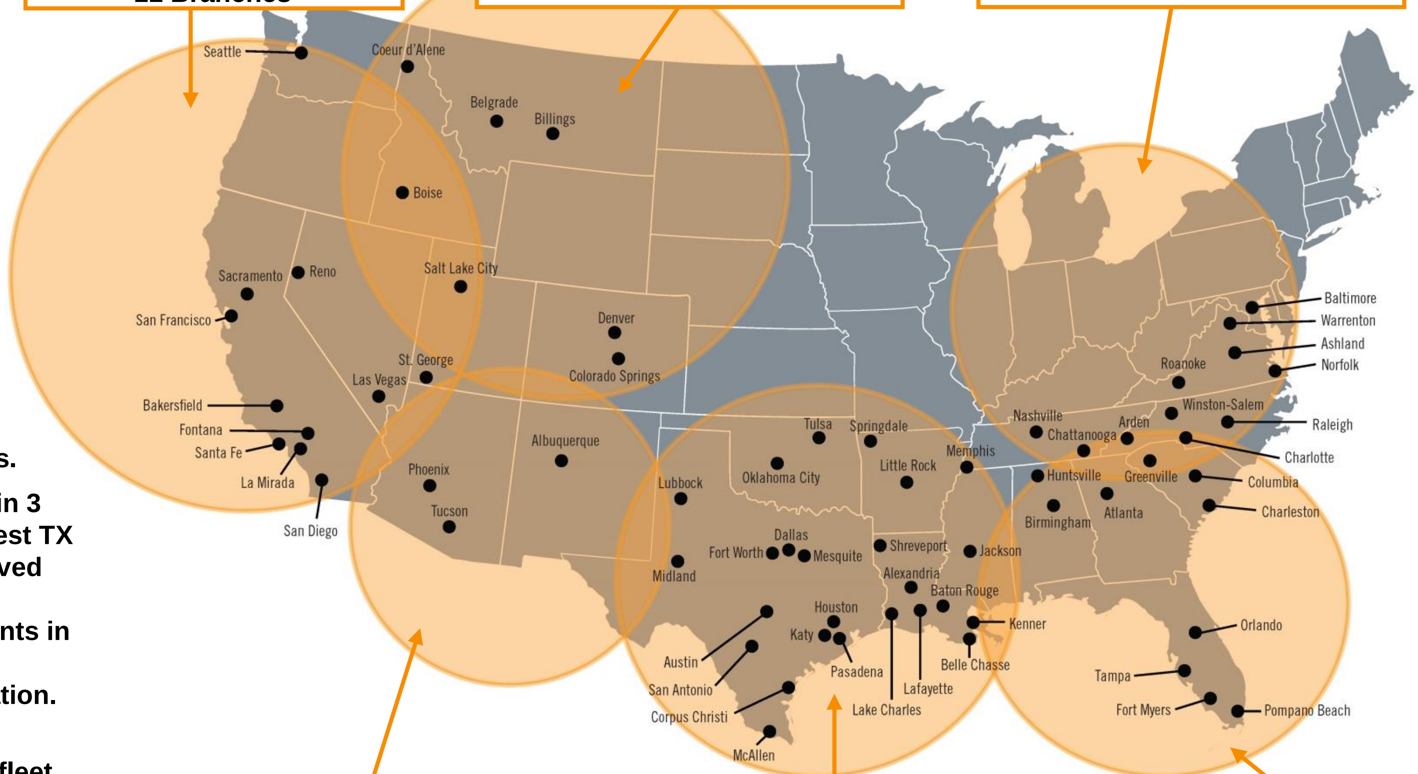
Oil and Gas Revenue By Region (Q2 2015)

West Coast
4% Oil and Gas Revenue
11 Branches

Intermountain
14% Oil and Gas Revenue
7 Branches

Mid-Atlantic
4% Oil and Gas Revenue
12 Branches



- Majority of our oil and gas exposure remains in Texas.
- Currently, time utilization in 3 branches comprising largest TX O&G exposure, has improved over 1,000 basis points on average from their low points in Q2 15 and are currently averaging near 75% utilization.
- These 3 stores represent approximately 9% of total fleet.
- These branch fleet sizes were reduced on average 8% since low point of demand in Q2 15.

Southwest
5% Oil and Gas Revenue
3 Branches

Gulf Coast
72% Oil and Gas Revenue
28 Branches

Southeast
2% Oil and Gas Revenue
10 Branches

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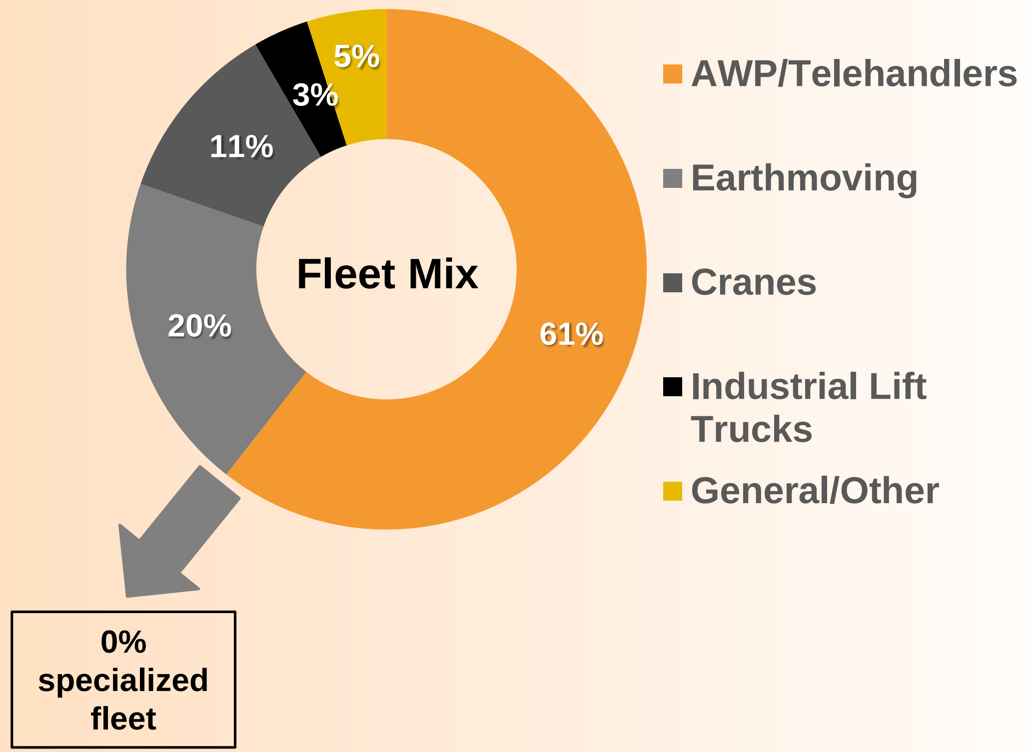
Oil & Gas - Fleet Exposure

- 100% of fleet is transferrable.
- None of fleet is specialized for oil and gas industry applications.
- Idle fleet can be redeployed 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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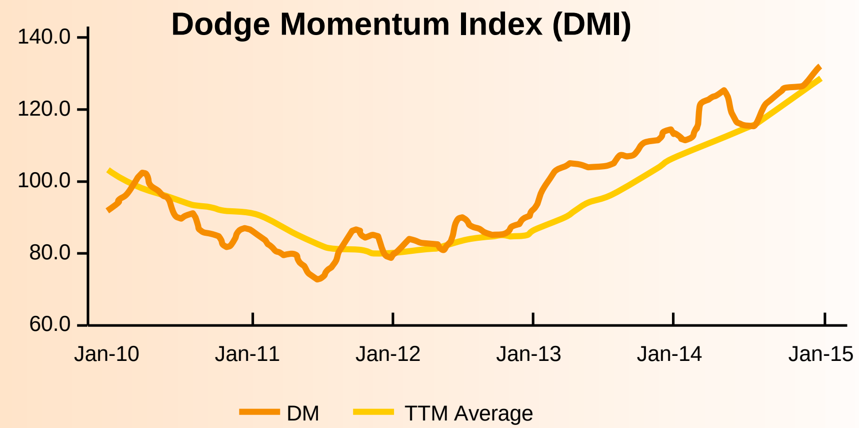
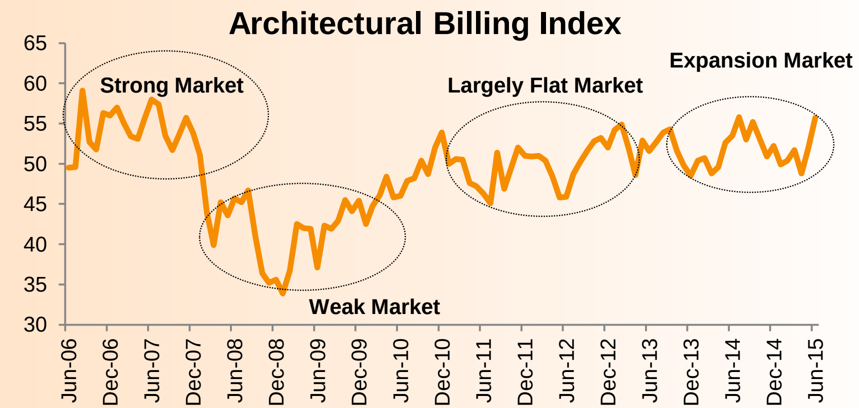
Overall Market Indicators and Conditions

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.**
- **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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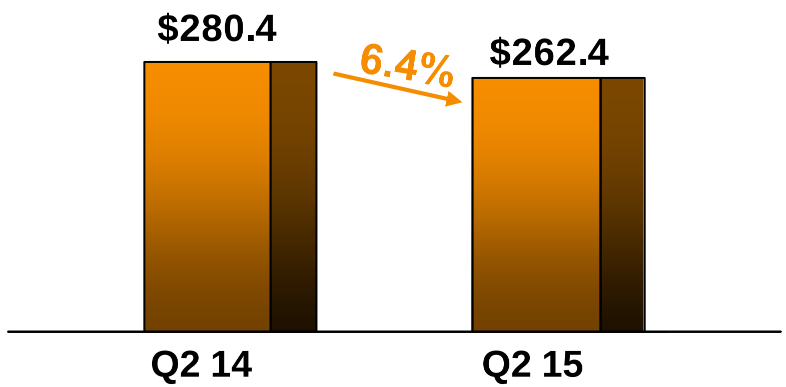
SECOND QUARTER 2015 FINANCIAL OVERVIEW

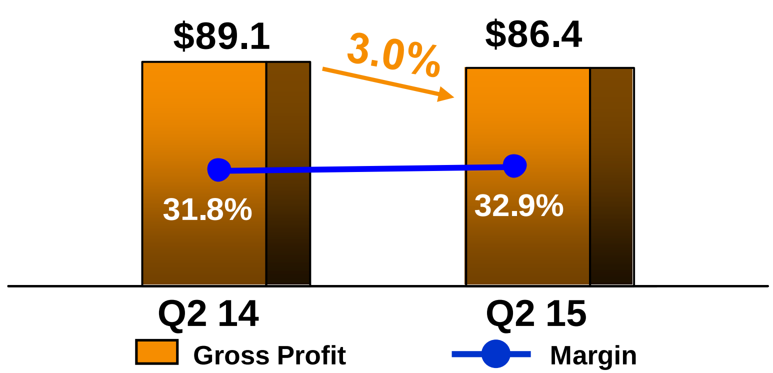
Leslie Magee
Chief Financial Officer

Q2 2015 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)

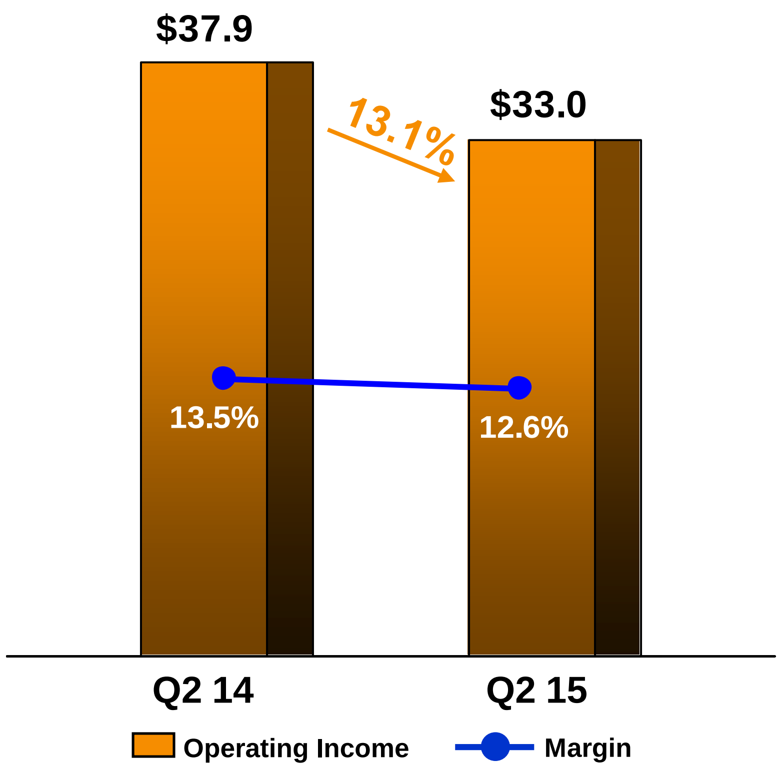


Key Takeaways

- **Revenues decreased 6.4%.**
  - Net decrease is due to lower equipment sales.
  - Primarily driven by the 28.9% decrease in new equipment sales.
    - New cranes sales declined 41.8%, or $26.4 million.
- **Rental demand remained strong.**
  - Rentals increased 9.9%.
    - Larger fleet and higher average rates.
    - Softness in O&G markets and wet spring resulted in a delayed seasonal ramp and lower year over year time utilization.
- **Gross profit decreased 3.0% on lower revenues.**
  - Gross margin was 32.9% vs. 31.8%.
    - Margins by segments Q2 15 vs. Q2 14:
      - Rentals 46.7% vs. 48.4%.
      - New 11.8% vs. 12.3%
      - Used 32.2% vs. 32.9%
        - Fleet only 37.2% vs 35.4%
      - Parts 27.3% vs. 29.4%
      - Service 67.3% vs. 64.2%

Q2 2015 Income From Operations

Income From Operations ($MM)



Key Takeaways

- **Income from operations was $33.0 million compared to $37.9 million a year ago.**
  - **Declined on lower revenues and operating income margins.**
  - **Deleveraging in SG&A as % of revenues as new equipment sales have declined sharply with the weakness in the O&G markets, specifically new crane sales.**
  - **12.6% margin in Q2 15 vs 13.5% in Q2 14.**
    - **Q2 15 vs. Q2 14:**
      - **Revenues decreased 6.4%.**
      - **Gross profit decreased 3.0%.**
      - **SG&A as a percentage of sales was 20.7% compared to 18.5% a year ago (see slide 18).**

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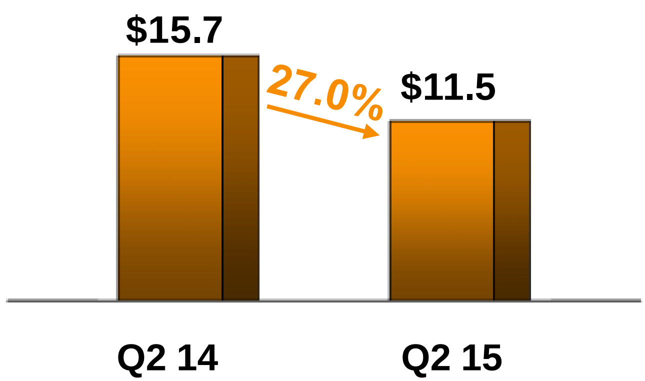
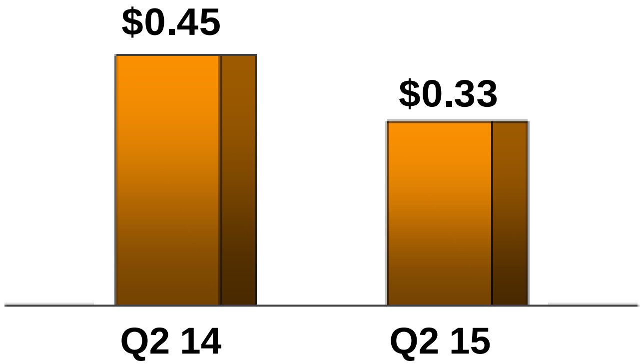
Q2 2015 Net Income

Net Income ($MM)



Net Income Per Share



Key Takeaways

- **Net income of $11.5 million compared to net income of $15.7 million in Q2 14.**
  - **Effective tax rate was 40.9% vs. 38.0% a year ago.**
- **Diluted net income per share was $0.33 vs. diluted net income per share of $0.45 a year ago.**

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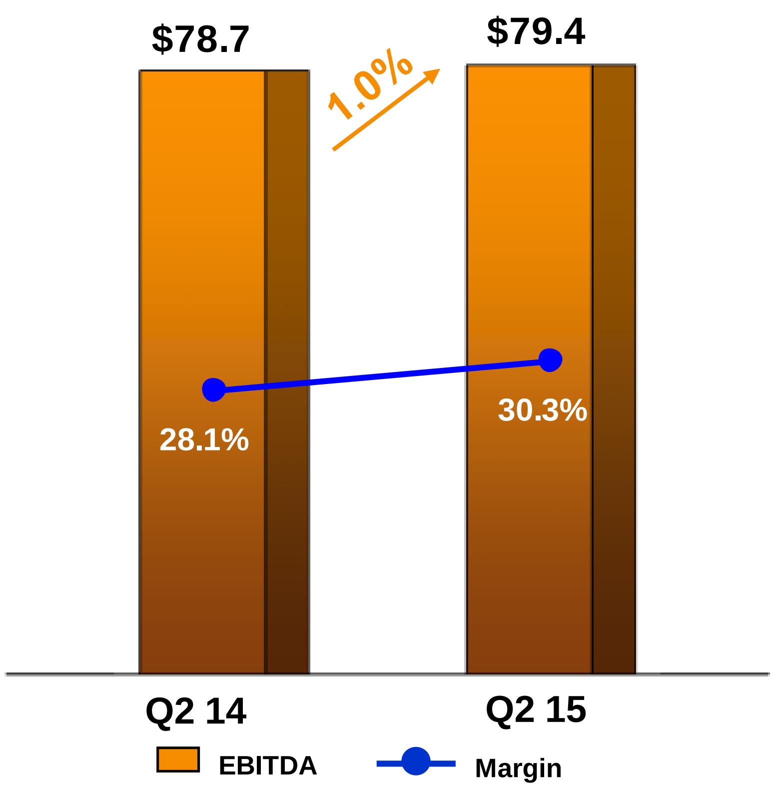
Q2 2015 EBITDA

EBITDA ($MM)



Key Takeaways

- **EBITDA grew 1.0% on a 6.4% decrease in revenue.**
  - Results were $79.4 million compared to $78.7 million a year ago.
  - Positive results were driven primarily by continued strength in rental business.
- **Margin was 30.3% compared to 28.1% a year ago.**
  - 220 basis points improvement in EBITDA margins.
  - Positive impact to margins from revenue mix.

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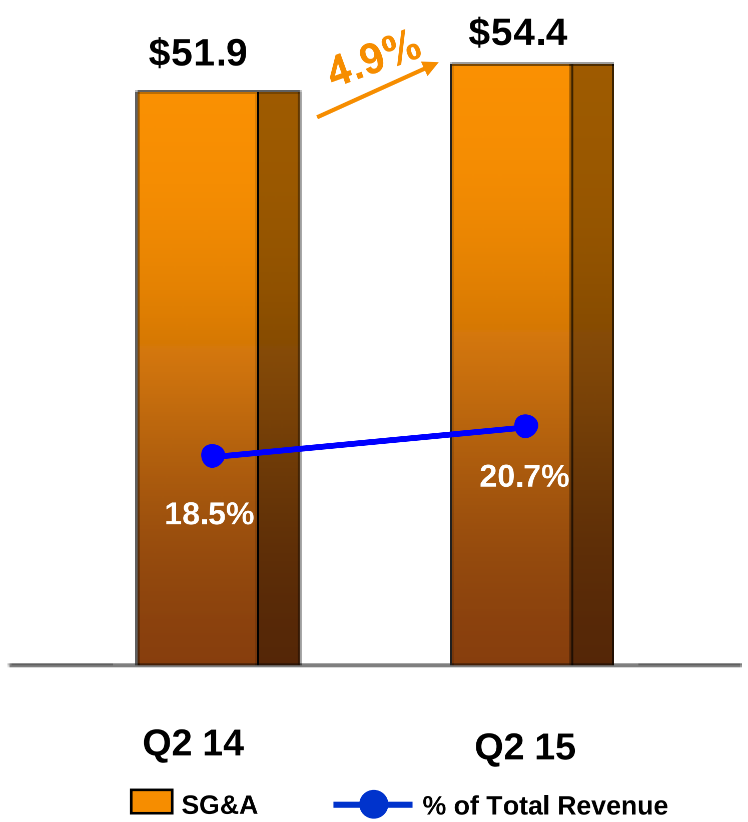
Q2 2015 SG&A Expense

SG&A ($MM)



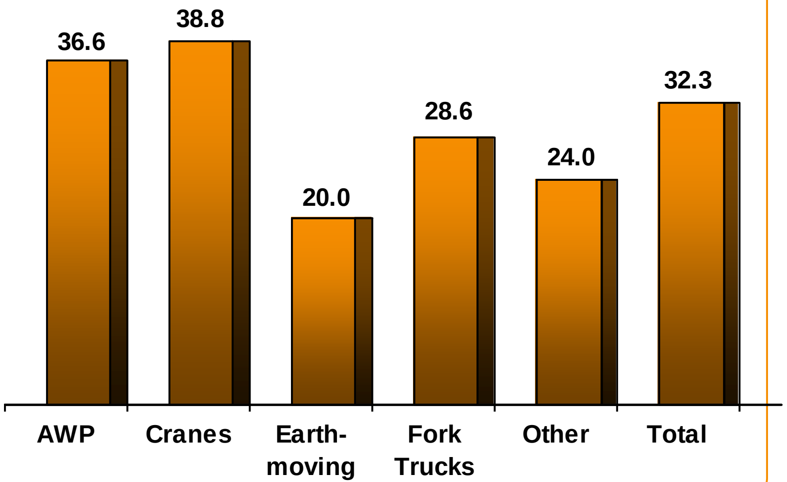
Key Takeaways

- **$2.5 million, or 4.9% increase.**
  - **SG&A as a percentage of revenue was 20.7% compared to 18.5% in Q2 14.**
    - **Increased costs are primarily employee travel, employee training, professional and other service fees, and promotional and marketing expenses.**
    - **Branch expansions contributed $0.8 million in SG&A in Q2 15.**
  - **Deleverage in SG&A as percentage of revenues is primarily result of lower demand for new equipment sales.**
    - **New equipment sales declined 28.9% compared to a year ago.**

Rental Cap-Ex Summary ($MM)

	2011	2012	2013	2014	2015 YTD
Gross Rental CapEx[1]	$ 155.6	$ 296.4	$ 303.3	$ 412.7	$ 114.1
Sale of Rental Equipment	$ (63.4)	$ (90.5)	$ (114.6)	$ (101.4)	$ (44.4)
Net Rental CapEx	$ 92.2	$ 205.9	$ 188.7	$ 311.3	$ 69.7

Fleet Age by Equipment Type (months)



Note: Fleet statistics as of June 30, 2015.

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

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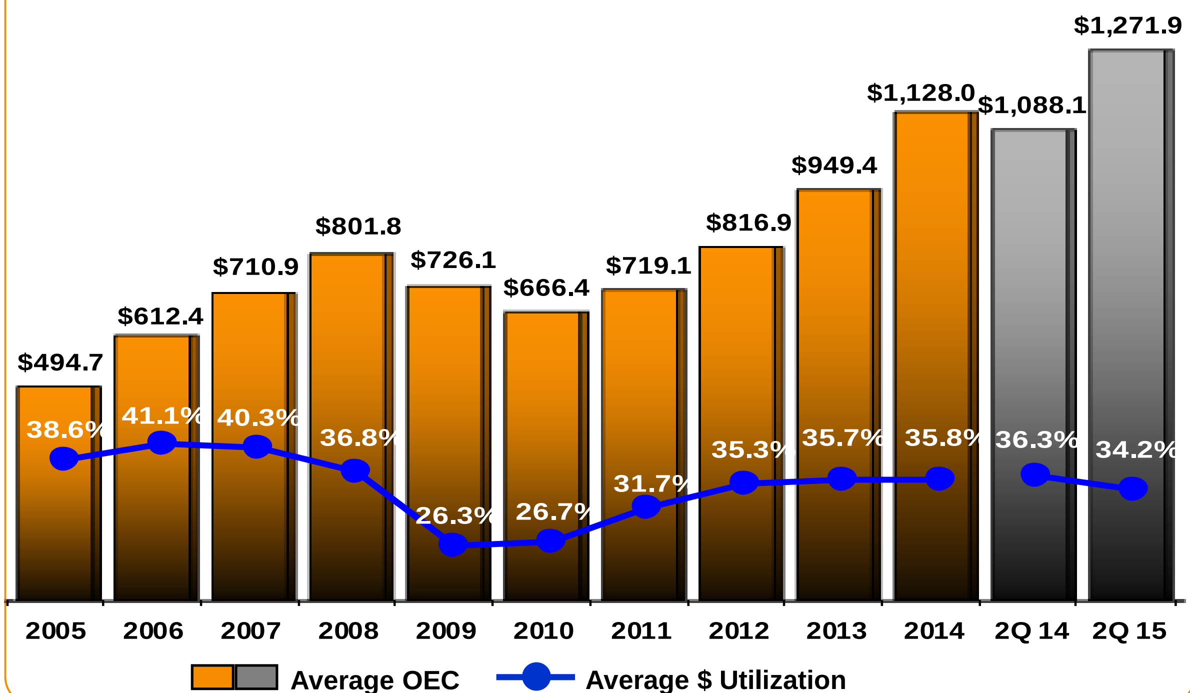
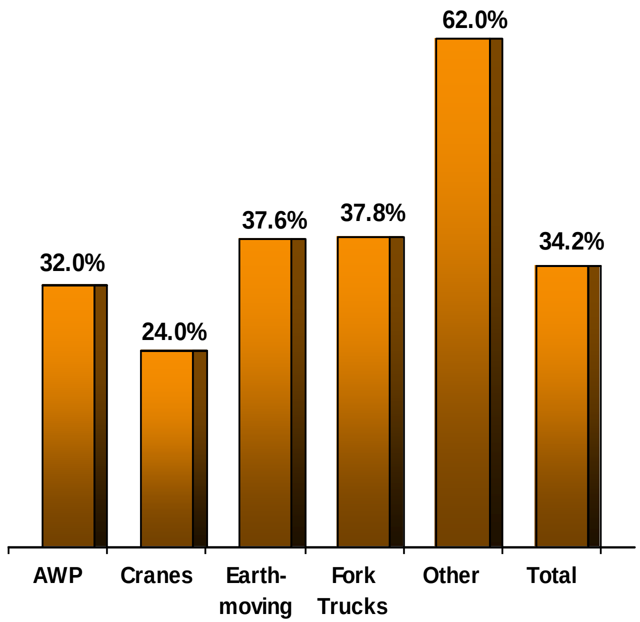
2015 Fleet Update

Rental Fleet Statistics[1]
($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of June 30, 2015.

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

Capital Structure
($MM)

6/30/15		
Cash	$	11.9
Debt:		
Sr. Sec'd Credit Facility (ABL)		257.1
Senior Unsecured Notes[1]		630.0
Capital Leases Payable		2.0
Total Debt	$	889.1
Shareholders' Equity	$	134.8
Total Book Capitalization	$	1,023.9

Credit Statistics

	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	LTM 6/30/15
Adj. EBITDA[2]/ Total Interest Exp.	3.9x	2.8x	4.9x	5.8x	5.0x	6.0x	5.9x
Total Net Debt[3]/ Adj. EBITDA[2]	1.7x	2.8x	1.7x	3.3x	2.8x	2.8x	2.8x
Total Debt/ Total Capitalization	47.7%	50.0%	50.4%	93.4%	88.6%	87.0%	86.8%

1 Senior Unsecured Notes exclude $7.6 million of unaccreted note discount and $6.4 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.

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CONCLUSION AND OUTLOOK

John Engquist
Chief Executive Officer

Conclusion and 2015 Outlook/Guidance

- Believe healthy growth opportunities will continue into 2015, especially back half of the year, 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.
  - Believe increasing activity in the construction markets should help offset weakness in oil and gas activity; we expect continued industrial expansion along the Gulf Coast.
- Due to unusually wet spring and ongoing softness in O&G markets and resulting delayed seasonal ramp, adjusting annual guidance:
  - Now expect 2015 revenues to range from $1.030 billion to $1.052 billion and 2015 EBITDA in the range of $319 million to $335 million.
- 2015 fleet investment moderating significantly after heavy investment the last three years combined with earlier redeployment of assets.
- Paid fourth consecutive quarterly cash dividend of $0.25 per share on June 9, 2015; intend to continue dividend payments; subject to board approval.
- Announced a regular quarterly dividend of 27.5 cents per share, an increase of 10 percent from the first quarter of 2015 and the Company's fifth consecutive quarter paying a dividend (Record Date: August 24, 2015; Payment Date: September 9, 2015).

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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.

Additionally, we have not reconciled our EBITDA outlook for the full year 2015 to our net income outlook because we do not provide an outlook for, among other things, interest expense and provision for income taxes, which are reconciling items between net income and EBITDA. As certain items that would impact interest expense and provision for income taxes cannot be reasonably predicted, we are unable to provide such an outlook. Accordingly, reconciliation to net income outlook for the full year 2015 is not available without unreasonable effort. For a reconciliation of historical non-GAAP financial measures to the nearest comparable GAAP measures, see the Non-GAAP reconciliations included below in this presentation.

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EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2009	2010	2011	2012	2013	2014	Q2 14	Q2 15
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$ 28,836	$ 44,140	$ 55,139	$ 15,726	$ 11,480
Interest expense	31,339	29,076	28,727	35,541	51,404	52,353	12,922	13,749
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	15,612	21,007	37,545	9,638	7,961
Depreciation	98,702	91,707	99,036	116,447	138,903	$ 166,514	40,387	46,245
Amortization of intangibles	591	559	362	66	_	_	_	_
EBITDA	$112,511	$ 80,962	$ 140,266	$ 196,502	$ 255,454	$ 311,551	$ 78,673	$ 79,435
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	$ 78,673	$ 79,435

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.