H&E EQUIPMENT SERVICES®

FIRST QUARTER 2015 EARNINGS CONFERENCE

April 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.

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Agenda

- First Quarter Overview
  - Q1 2015 Summary
  - Regional Update
  - Oil & Gas Update
  - Current Market Conditions
- First Quarter 2015 Financial Overview
  - Q1 2015 Results
  - 2015 Fleet Update
  - Capital Structure Update
- Conclusion and 2015 Outlook
- Q&A Session

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FIRST QUARTER 2015 OVERVIEW

John Engquist
Chief Executive Officer

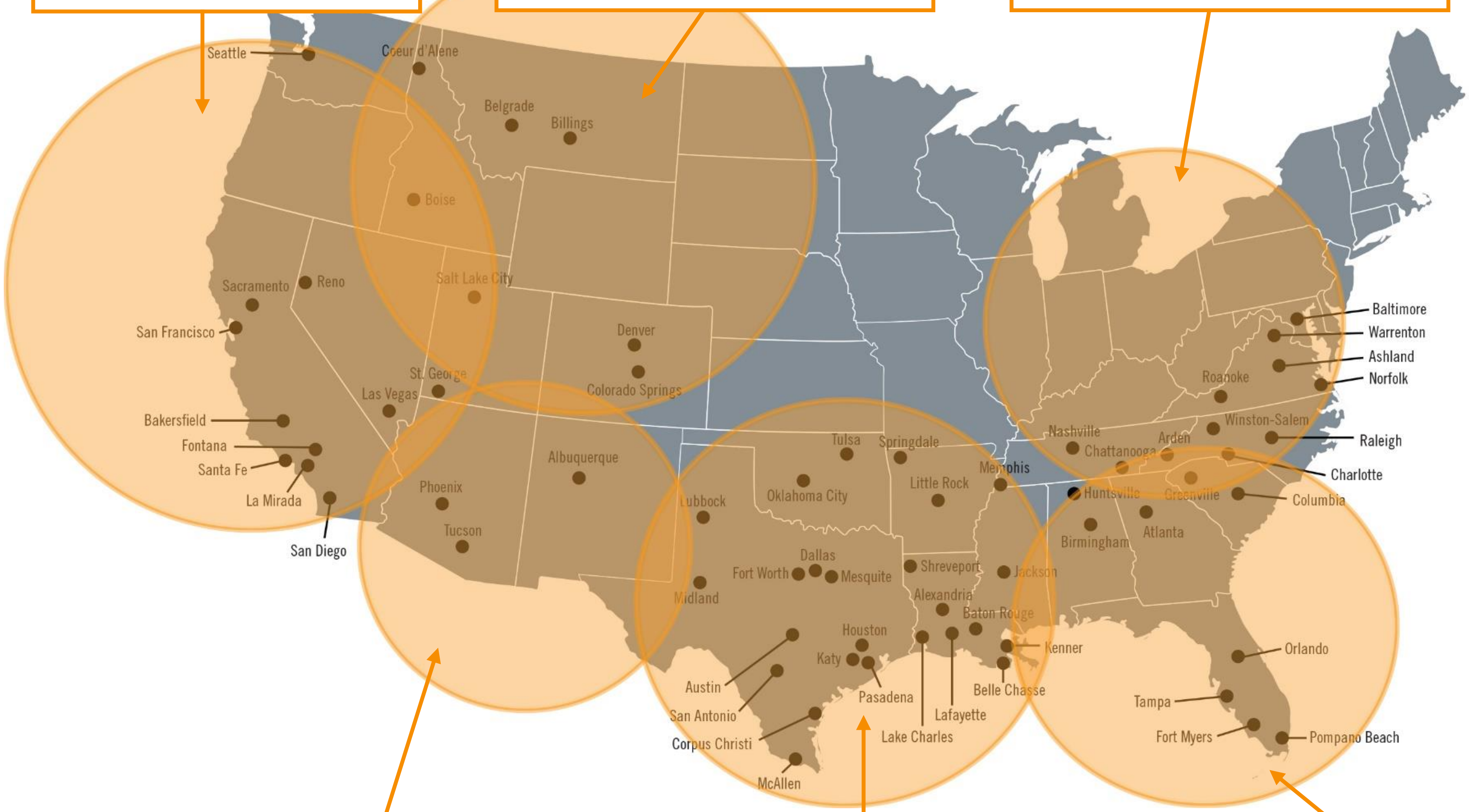
First Quarter Highlights	▶ Quarter in line with expectations due to significant seasonality/O&G markets. ▶ Rental business remained strong. ▶ Continued to maintain industry leading utilization. ▶ Quickly redeployed fleet into other regions.
Revenue/ Gross Margin	▶ Revenue was $227.4 million vs. $237.2 million in Q1 2014. ▶ Rental, parts/service revenues up 17.6% and 6.6%, respectively. ▶ Gross margin was 33.6% vs. 30.7% a year ago.
Income from Operations/ EBITDA	▶ Income from operations was $23.3 million (10.3% margin) vs. Q1 2014 income from operations of $24.6 million (10.4% margin). ▶ EBITDA increased 10.5% to $69.3 million (30.5% margin) vs. Q1 2014 EBITDA of $62.7 million (26.4% margin).
Net Income	▶ Net income was $6.1 million vs. net income of $7.4 million in Q1 2014. ▶ Effective tax rate was 40.6% this quarter vs. 39.3% a year ago. ▶ Net income per share was $0.17 vs. $0.21 a year ago.
Fleet Utilization	▶ Time utilization (based on OEC) was 67.5% vs. 69.2% in Q1 2014. ▶ Time utilization (based on units) was 64.2% vs. 64.5% in Q1 2014.
Rental Momentum Continues	▶ 17.6% rental revenue growth vs. Q1 2014. ▶ Rental gross margins were 45.2%, the same as a year ago. ▶ Rental rates improved 3.0% over Q1 2014 rates. ▶ Dollar utilization was 32.3% vs. 34.1% in Q1 2014.

LTM Revenue and Gross Profit By Region

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

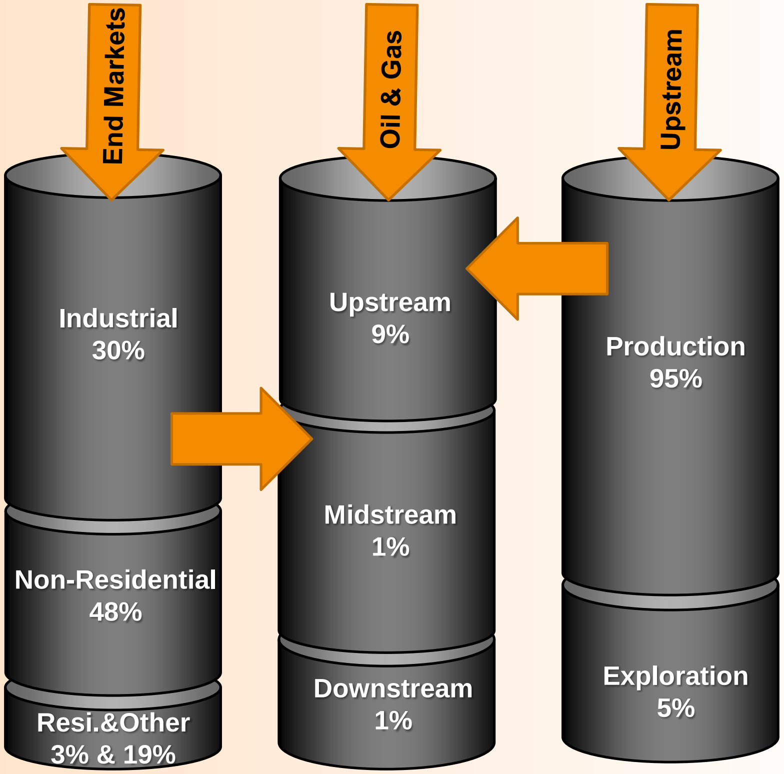
Gulf Coast
54% Revenue - 51% Gross Profit
28 Branches

Southeast
7% Revenue - 8% Gross Profit
9 Branches

End Markets – Oil & Gas Exposure (Q1 2015)

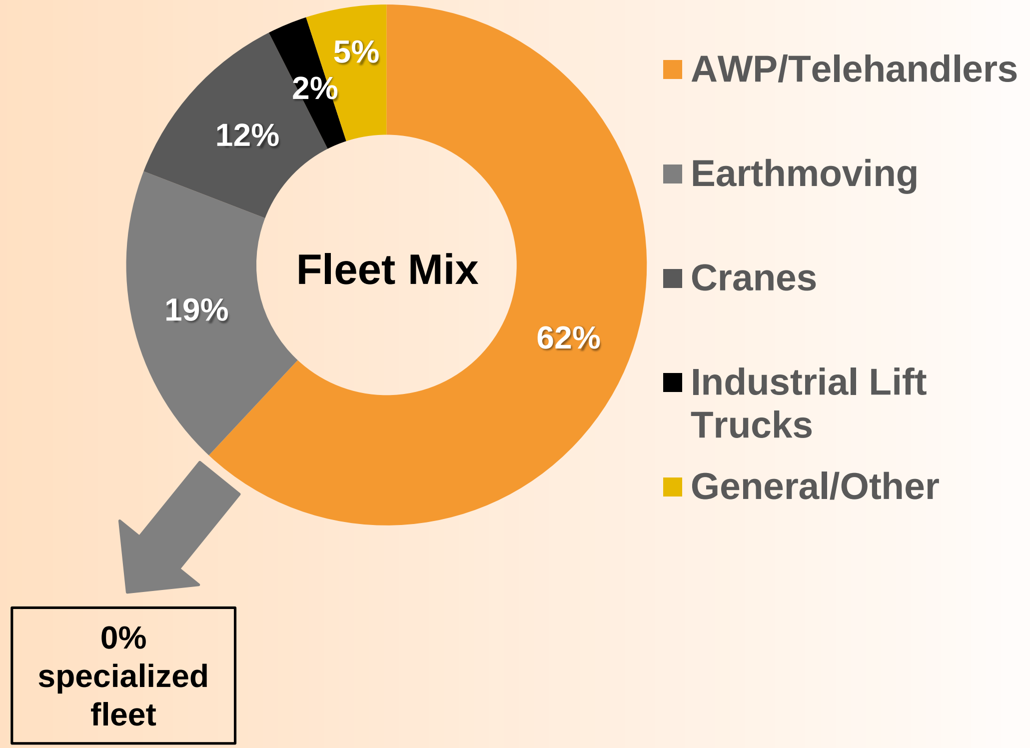
- Total revenue exposure to oil & gas was ~11% in Q1 15.
- Upstream oil & gas exploration and production exposure represented ~9% of total revenue in Q1 15.
- Vast majority, ~95%, of upstream exposure tied to production rather than exploration.
- Closely monitoring end user markets and continuing to react to softening of utilization in the oil patch by transferring fleet and redeploying in other markets.
- Believe significant growth opportunities exist in the construction and industrial markets which are benefitting from low natural gas prices.

Oil & Gas Accounts for 11% of Total Revenue in Q1 2015



- 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 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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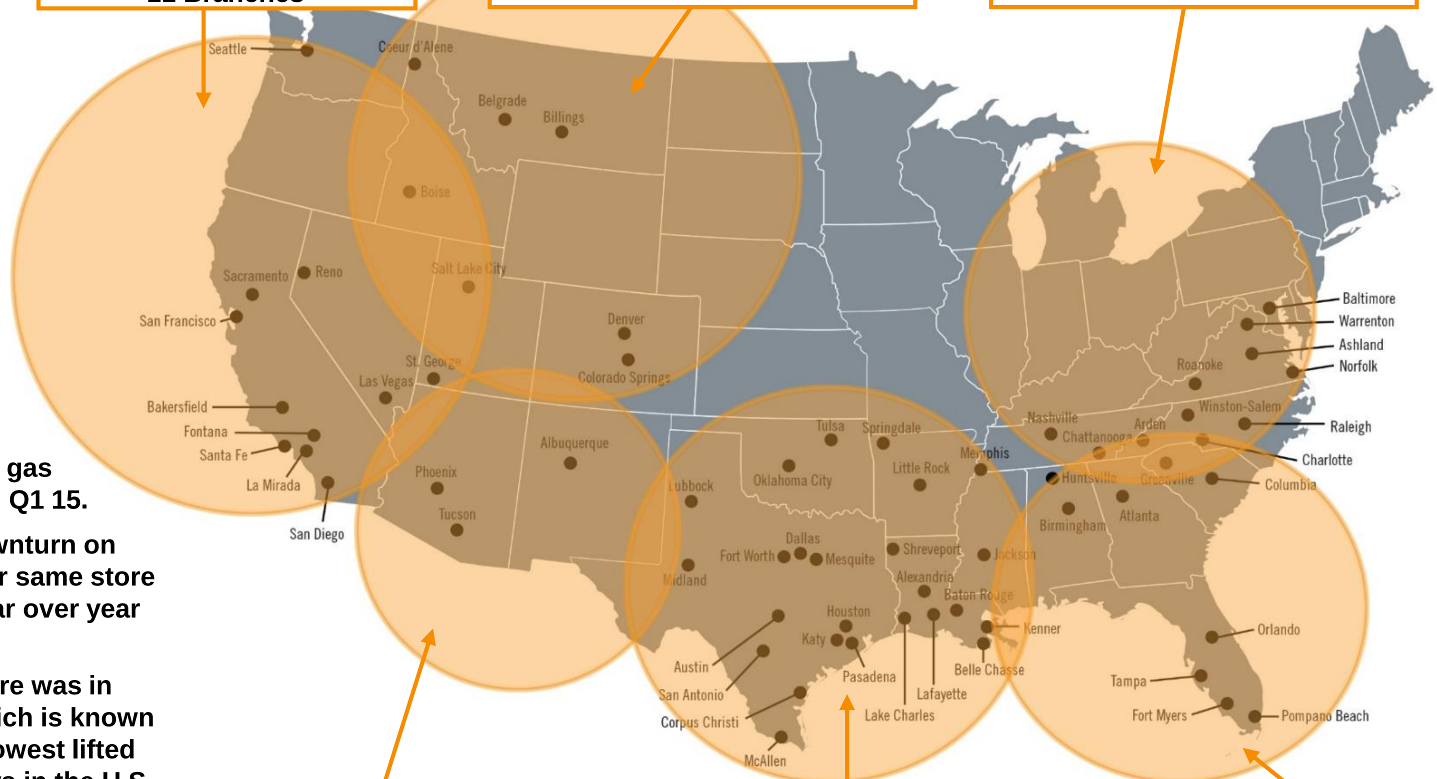
Oil and Gas Revenue By Region (Q1 2015)

West Coast
4% Oil and Gas Revenue
11 Branches

Intermountain
13% Oil and Gas Revenue
7 Branches

Mid-Atlantic
1% Oil and Gas Revenue
12 Branches



- Nearly 60% of our oil and gas exposure was in Texas in Q1 15.
- In spite of significant downturn on the oil patch, we grew our same store rental revenues ~16% year over year in Texas.
- 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
76% Oil and Gas Revenue
28 Branches

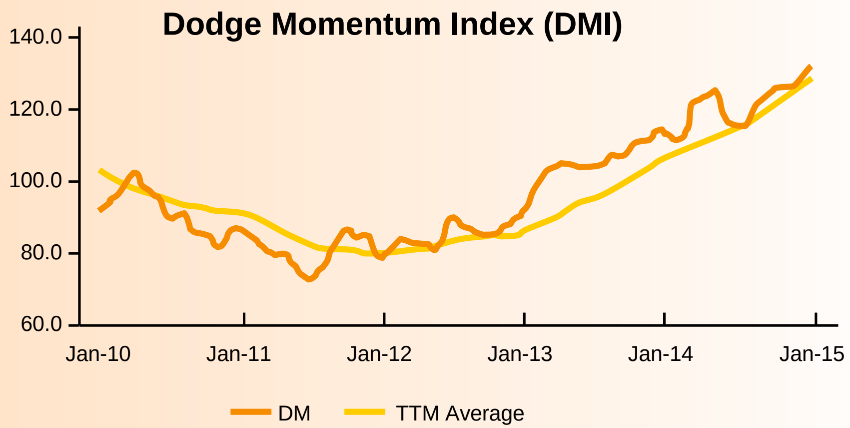
Southeast
1% Oil and Gas Revenue
9 Branches

Anticipated Impact of Oil and Gas Trends

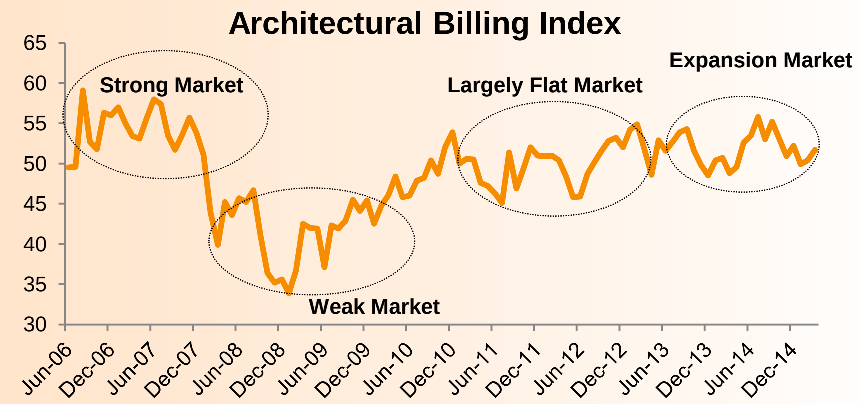
- Oil and gas construction spending comprises approximately 4% of total construction spending (Census, Maximus).
- Recovery in construction markets has been widespread, rather than in just energy-rich states (Census).
- Petrochemical producers, one of our key sectors, benefit from lower natural gas prices.
- Our Gulf Coast Region, which accounts for more than 50% of our revenue and gross profit, 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).

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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FIRST QUARTER 2015 FINANCIAL OVERVIEW

Leslie Magee
Chief Financial Officer

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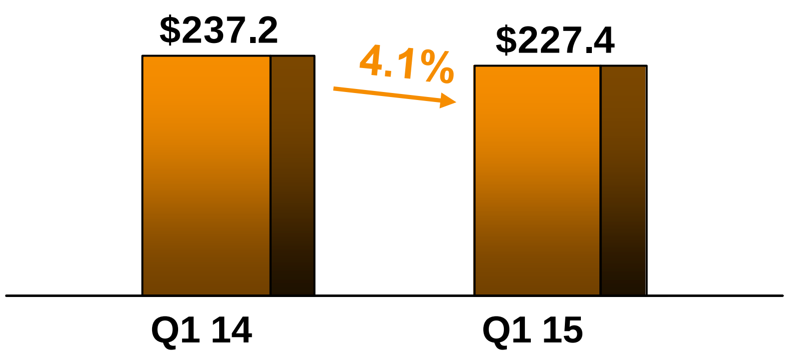
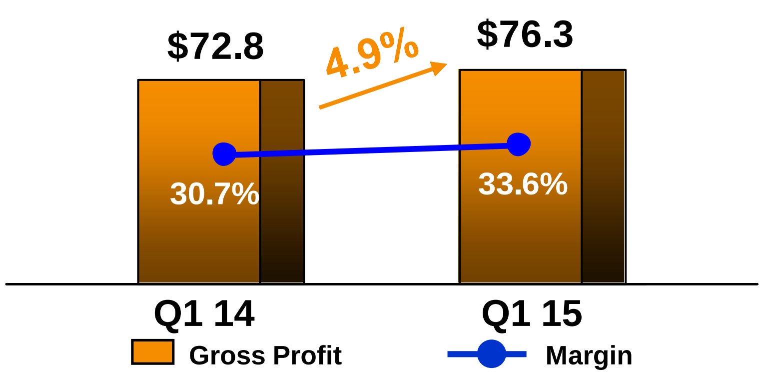
Q1 2015 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)

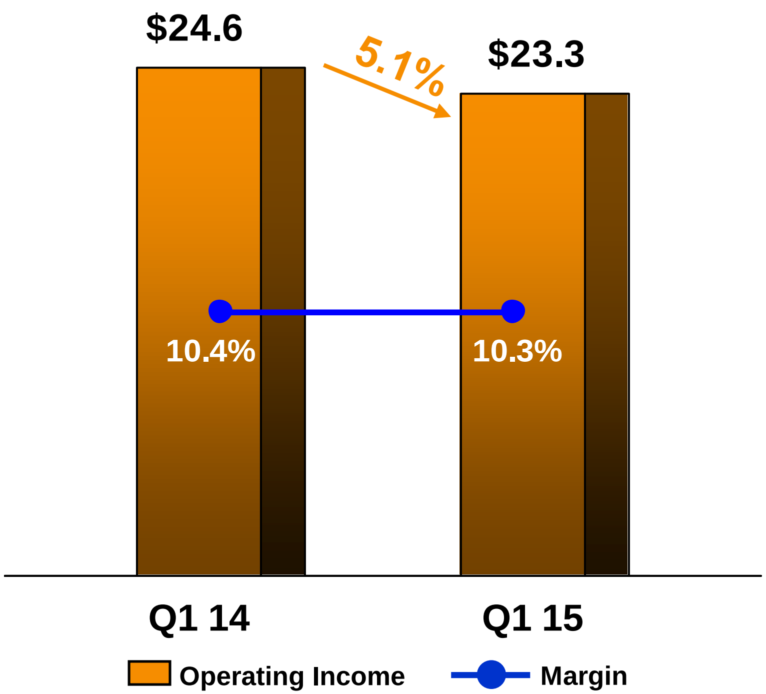


Key Takeaways

- **Revenues decreased 4.1%.**
  - Due primarily to lower new crane sales.
- **Rental demand remained strong.**
  - Rentals increased 17.6%.
    - Due to a larger fleet and improved rates.
  - New equipment sales decreased 36.0%, driven by lower demand for new cranes as expected.
  - Used equipment sales decreased 14.6% largely due to our young fleet age.
  - Parts/Service revenues increased 6.6% on a combined basis.
- **Gross profit increased 4.9%.**
  - Gross margin was 33.6%.
    - Margins by segments Q1 15 vs. Q1 14:
      - Rentals 45.2% in both periods.
      - New 11.7% vs. 11.2%
      - Used 32.6% vs. 30.4%
      - Parts 27.9% vs. 29.1%
      - Service 64.7% vs. 65.3%

Q1 2015 Income From Operations

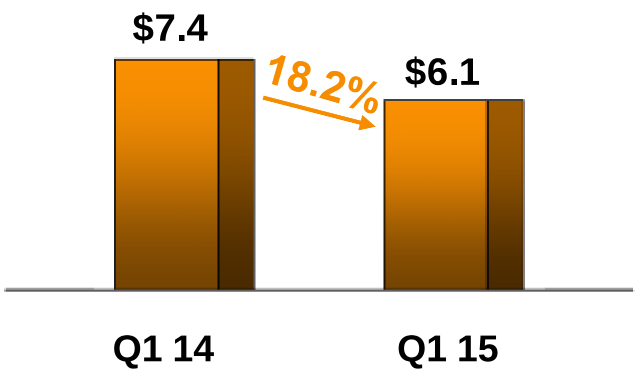
Income From Operations ($MM)



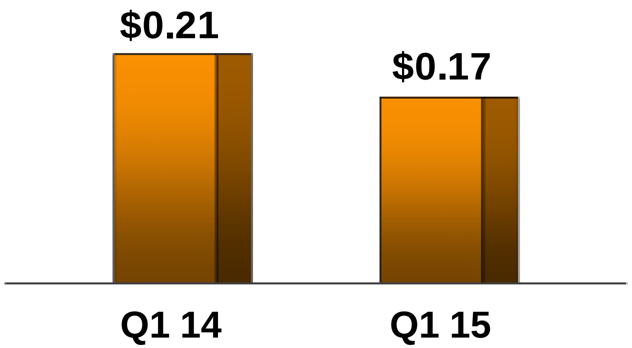
Key Takeaways

- **Income from operations was $23.3 million compared to $24.6 million a year ago.**
  - **10.3% margin in Q1 15 vs 10.4% in Q1 14.**
    - **Q1 15 vs. Q1 14:**
      - **Revenues decreased 4.1%.**
      - **Gross profit increased 4.9%.**
      - **SG&A as a percentage of sales was 23.5% compared to 20.6% a year ago (see slide 17).**

Net Income ($MM)



Net Income Per Share



Key Takeaways

- **Net income of $6.1 million compared to net income of $7.4 million in Q1 14.**
  - **Effective tax rate was 40.6% vs. 39.3% a year ago due to lower favorable permanent items in the current period.**
- **Diluted net income per share was $0.17 vs. diluted net income per share of $0.21 a year ago.**

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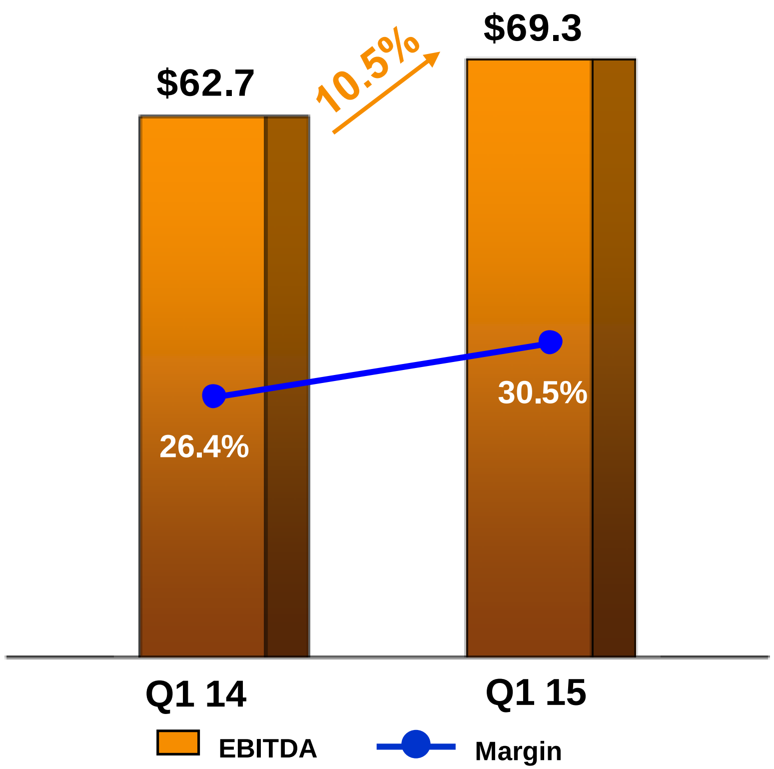
Q1 2015 EBITDA

EBITDA ($MM)

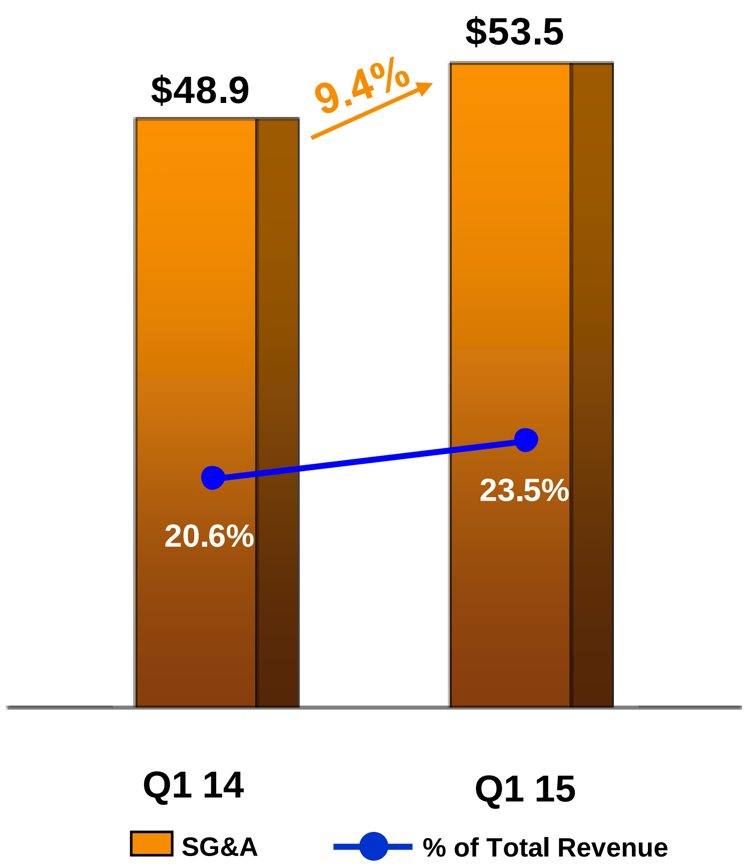


Key Takeaways

- **EBITDA grew 10.5% on a 4.1% decrease in revenue.**
  - **Results were $69.3 million compared to $62.7 million a year ago.**
  - **Positive results were driven primarily by continued strength in rental business.**
- **Margin was 30.5% compared to 26.4% a year ago.**
  - **410 basis points improvement in EBITDA margins.**

Q1 2015 SG&A Expense

SG&A ($MM)



Key Takeaways

$4.6 million, or 9.4% increase.

- SG&A as a percentage of revenue was 23.5% compared to 20.6% in Q1 14.
  - Salaries, wages and related payroll taxes increased $2.1 million in Q1 15 versus Q1 14 largely due to:
    - Larger workforce.
    - Higher commission and incentive pay on higher rental revenues.
  - Branch expansions contributed $0.5 million in SG&A in Q1 15.
- Deleverage in SG&A as percentage of revenues is a result of lower demand for new equipment sales.

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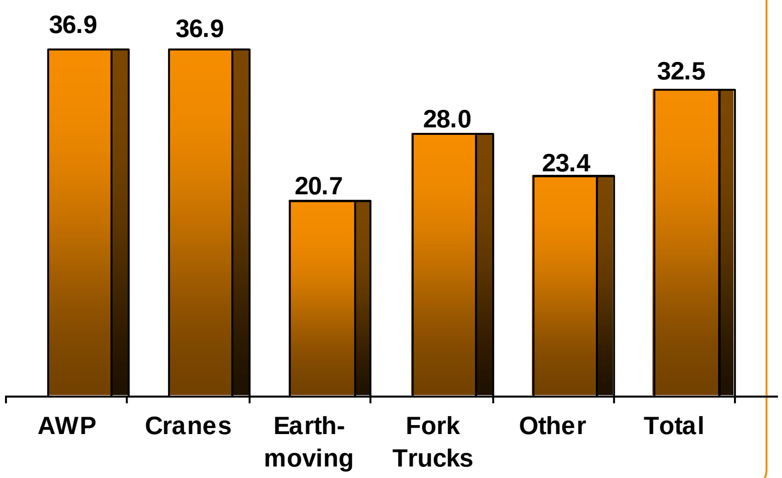
2015 Fleet Update

Rental Cap-Ex Summary ($MM)

	2011	2012	2013	2014	2015 YTD
Gross Rental CapEx[1]	$ 155.6	$ 296.4	$ 303.3	$ 412.7	$ 51.2
Sale of Rental Equipment	$ (63.4)	$ (90.5)	$ (114.6)	$ (101.4)	$ (20.6)
Net Rental CapEx	$ 92.2	$ 205.9	$ 188.7	$ 311.3	$ 30.6

Fleet Age by Equipment Type (months)



Note: Fleet statistics as of March 31, 2015.

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

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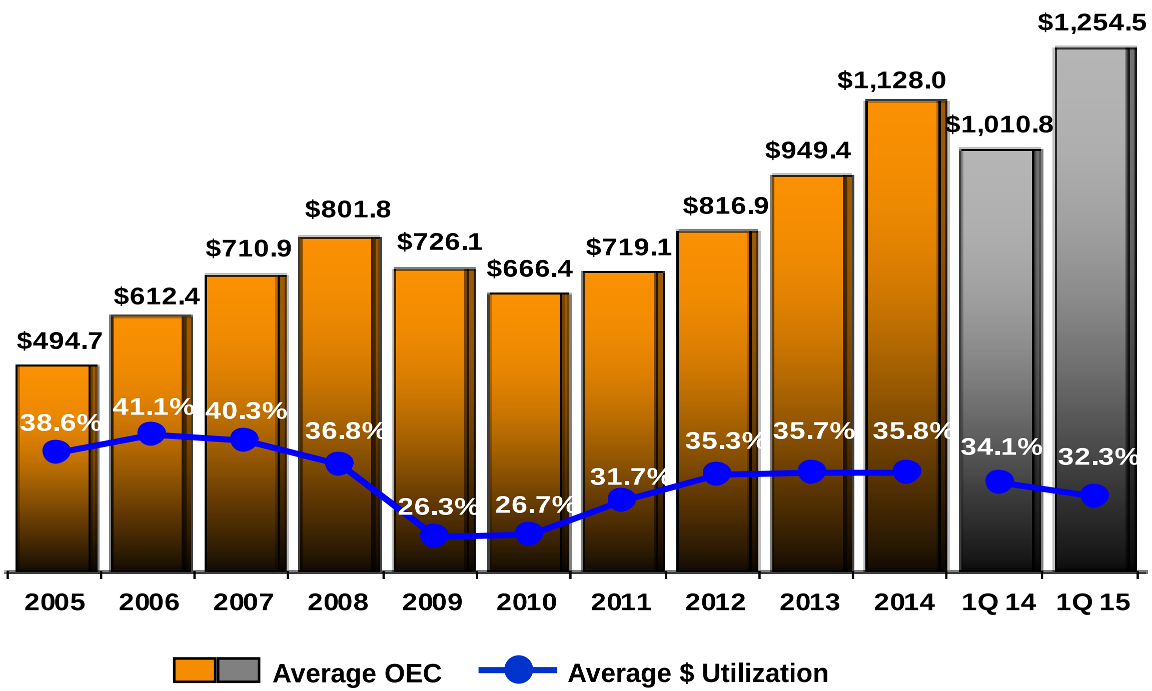
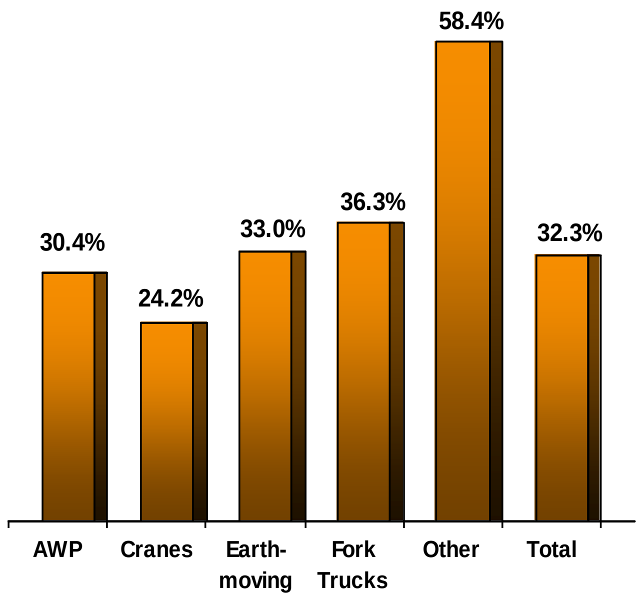
2015 Fleet Update

Rental Fleet Statistics[1] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of March 31, 2015.

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

Capital Structure
($MM)

3/31/15		
Cash	$	4.6
Debt:		
Sr. Sec'd Credit Facility (ABL)		262.8
Senior Unsecured Notes[1]		630.0
Capital Leases Payable		2.1
Total Debt	$	894.9
Shareholders' Equity	$	131.7
Total Book Capitalization	$	1,026.6

Credit Statistics

	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	LTM 3/31/15
Adj. EBITDA[2]/ Total Interest Exp.	3.9x	2.8x	4.9x	5.8x	5.0x	6.0x	6.0x
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%	87.2%

1 Senior Unsecured Notes exclude $7.8 million of unaccreted note discount and $6.6 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

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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.**
- **Based on current trends, expect profitability growth in 2015 despite the impact of lower oil prices.**
- **Expect 2015 revenues to range from $1.065 billion to $1.088 billion and 2015 EBITDA in the range of $334 million to $352 million.**
  - **No current intent to provide this guidance for periods beyond 2015.**
- **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.**
- **Paid third consecutive quarterly cash dividend of $0.25 per share on March 9, 2015; intend to continue dividend payments; subject to board approval.**

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Appendix A-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	Q1 14	Q1 15
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$ 28,836	$ 44,140	$ 55,139	$ 7,436	$ 6,086
Interest expense	31,339	29,076	28,727	35,541	51,404	52,353	12,650	13,445
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	15,612	21,007	37,545	4,811	4,155
Depreciation	98,702	91,707	99,036	116,447	138,903	$ 166,514	37,778	45,568
Amortization of intangibles	591	559	362	66	_	_	_	_
EBITDA	$112,511	$ 80,962	$ 140,266	$ 196,502	$ 255,454	$ 311,551	$ 62,675	$ 69,254
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	$ 62,675	$ 69,254

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.