H&E Equipment Services®

RBC Capital Markets Global Industrials Conference

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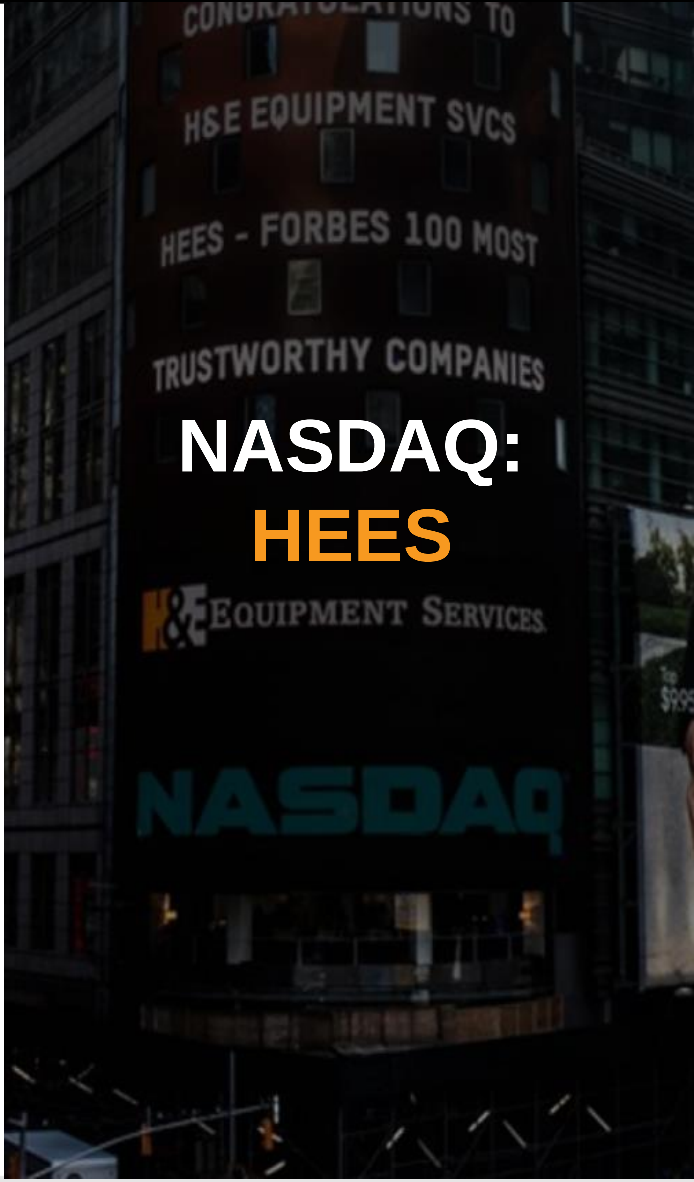
September 14, 2017



NASDAQ:
HEES

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; (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 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.

John Engquist CHIEF EXECUTIVE OFFICER

Company Overview

Significant Positive Market Momentum

- Dodge momentum index running at eight-year highs.
- ABI continues to indicate expansion market, at 53.0 in May, 54.2 in June and 51.9 in July.
- Non-residential construction starts and construction put in place continue to suggest an extended cycle.

Geographic Diversity

- 79 full-service locations in 22 U.S. States.
- Significant presence in Gulf Coast and Intermountain Regions; also serve Mid-Atlantic, Southeast, Southwest and West Coast.

Well-Maintained, Young Fleet

- Fleet age at June 30, 2017 was 33.8 months; industry average was 43.2 months.
- Fleet age allows for cushion to reduce capital expenditures in a downturn.
- Fleet is well maintained to maximize equipment life.

Highly Transferrable Fleet

- Focus on non-residential heavy construction and industrial equipment.
- Fleet is 100% transferrable between end markets. No fleet type is specialized for application in O&G industry.

Integrated Business Model

- By providing equipment rental, sales, and on-site parts, repair and maintenance functions under one roof, the Company is a one-stop provider for its customers' varied equipment needs.

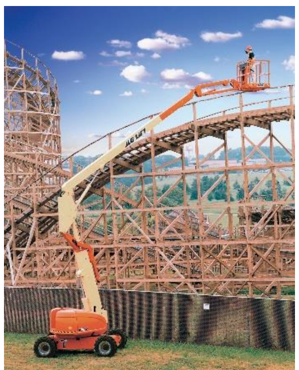
History of Conservative Balance Sheet Management

- Leverage was 2.6x for LTM ended June 30, 2017 (on net debt to Adj. EBITDA[1]).
- Average total net debt / Adj. EBITDA over the past 10 years of 2.3x.

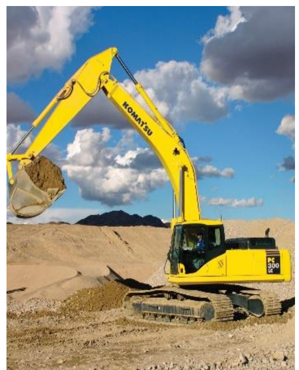
1 See Appendix A for reconciliation of Non-GAAP measures.

Overview

- Leading integrated equipment services company with $965.2 million of revenue for the LTM period ended June 30, 2017.
- Formed in 2002 through the merger of H&E and ICM – 56 years of operating history.
- Focused on heavy construction and industrial equipment; rents, sells and provides parts and service support for five categories of specialized equipment:



HI-LIFT OR AERIAL PLATFORM EQUIPMENT



EARTHMOVING EQUIPMENT

CRANES

INDUSTRIAL LIFT TRUCKS

GENERAL RENTALS

- Integrated, full-service approach provides the Company with multiple points of customer contact, enabling it to maintain a high quality rental fleet, as well as an effective distribution channel for fleet disposal and provides cross-selling opportunities among its equipment rental, new and used equipment sales, parts sales and service operations.
- $1.4 billion of rental fleet (original acquisition cost at June 30, 2017).
- Well diversified customer base.
- Highly experienced management team; over 2,000 employees.

Grow Rental Operations

- Plan to emphasize our rental business through greenfield expansion and opportunistic roll-up acquisitions.
- Will provide higher margin and less volatile revenue as the equipment rental industry continues to benefit from the shift to rent versus own.

Manage Rental Equipment Life Cycle

- Actively manage the size, quality, age and composition of our rental fleet employing a “cradle through the grave” approach which allows us to purchase our rental equipment at competitive prices, optimally utilize our fleet, cost-effectively maintain our equipment quality and maximize equipment value.

Enter Carefully Selected New Markets

- Intend to continue our strategy of selectively expanding our network to solidify our presence in attractive regions where we operate by continuing with executing our greenfield strategy on a leverage neutral basis.

Leverage Integrated Business Model

- Continue to also provide a “one-stop” solution to our customers’ varied equipment needs and cross-sell our services to expand and deepen our customer relationships.

Non-residential is our largest end market with > 50% of our revenues.

Non-residential construction activity remains healthy; current trends remain positive.

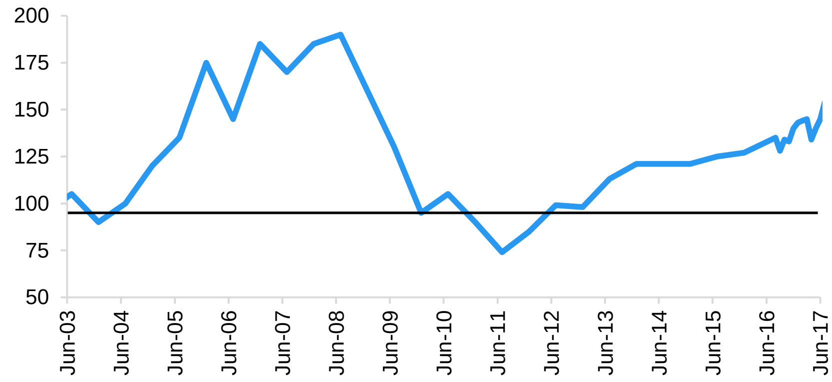
Key industry indicators remain positive:

- DMI running at eight-year highs.
- ABI continues to indicate expansion market, at 53.0 in May, 54.2 in June and 51.9 in July.
- Non-residential construction starts and construction put in place continue to suggest an extended cycle.
- Total U.S. construction spending through June up 4.8% to $577 billion.
- Construction employment running at record levels; continued growth forecast for 2017.

Uncertainty remains regarding pro-industry impacts from the new administration.

Dodge Momentum Index (DMI)

Source: Dodge Data & Analytics



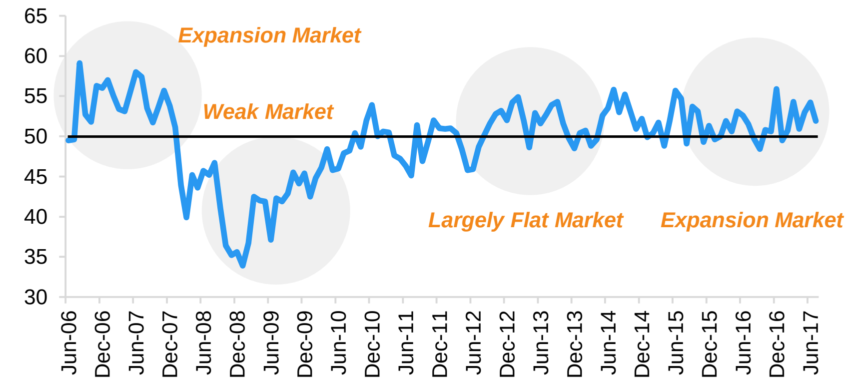
Projected Construction Growth

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

Source: Dodge Data and Analytics, American Institute of Architects, Bureau of Labor Statistics, United States Census.

Architectural Billing Index

Source: American Institute of Architects



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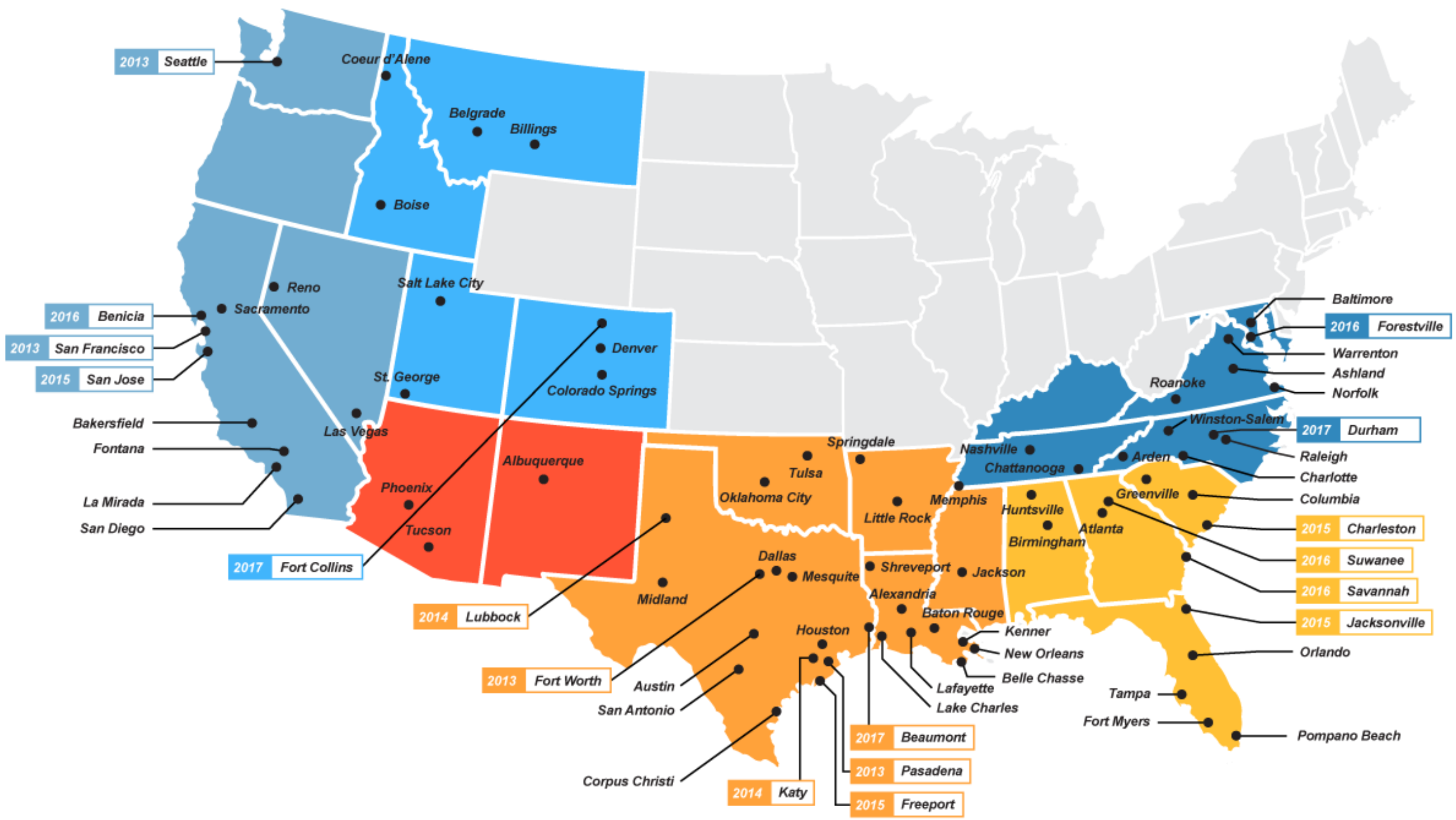
Regional Map / Greenfield Locations



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

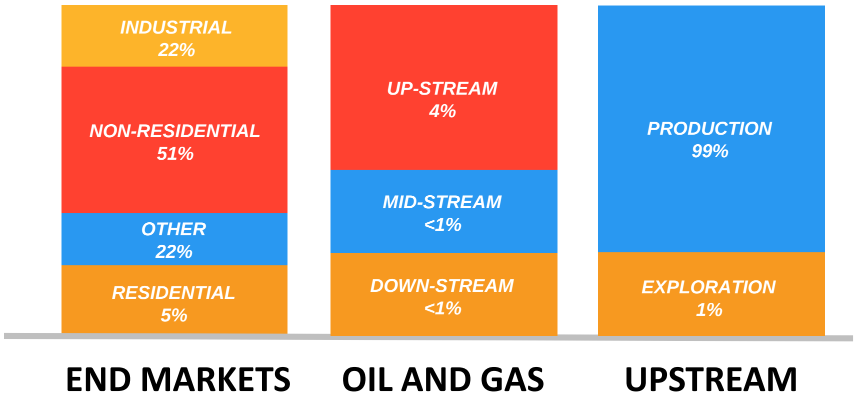
16% Revenue
16% Gross Profit
13 Branches

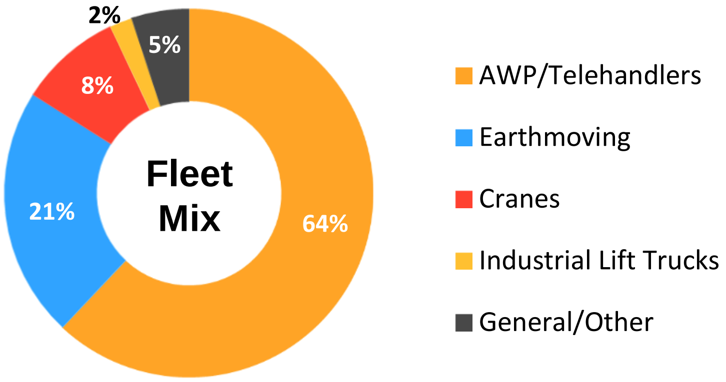
Revenue and gross profit data is as of LTM June 30, 2017.

End Markets / Oil and Gas Exposure

- Energy markets remain strong despite fluctuating oil prices; shale drillers in Permian and Eagle Ford basins continuing exploration activity; activity in other basins improving as well.
- Of the 952 total rigs operating in the U.S. on July 7th, 638 or 67% of these rigs were drilling in our operating regions.
- Majority of our O&G exposure is in Gulf Coast region at 76% of our total ~5% O&G exposure (down from ~13% in 2014). Texas alone represents 61% of our Gulf Coast O&G exposure.
- Time utilization in four Texas stores with heavy oil and gas markets averaged 75.9% during Q2 on a combined basis, up from 72.1% in Q1.
- Potential near-term benefit to rental, parts, and service businesses.
- Fleet is 100% transferrable; no specialized fleet.

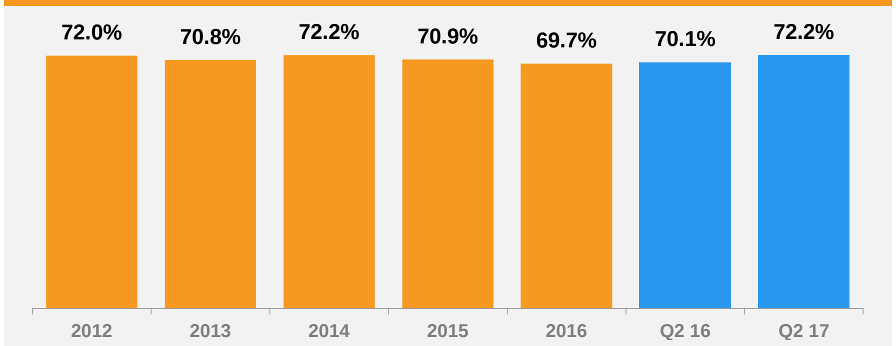
Oil and Gas accounts for ~ 5% of Total Revenue in Q2 2017



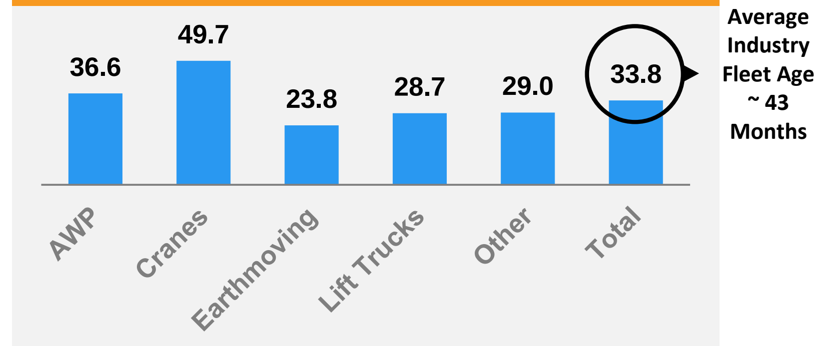


Strong Rental Metrics

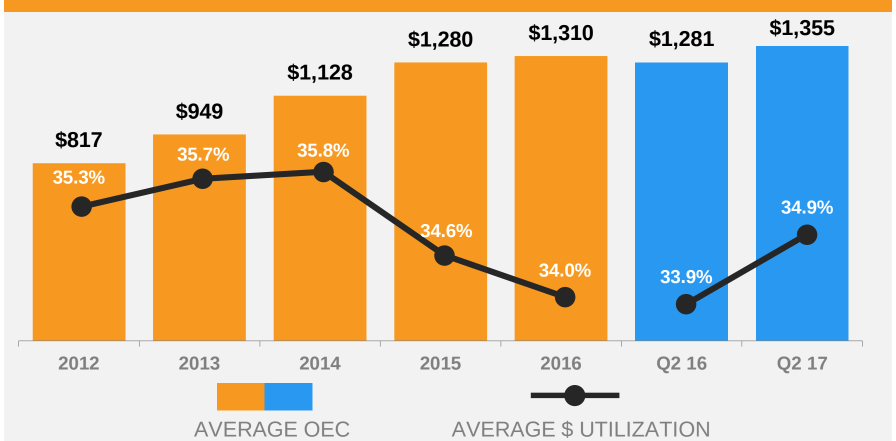
Utilization – OEC Based



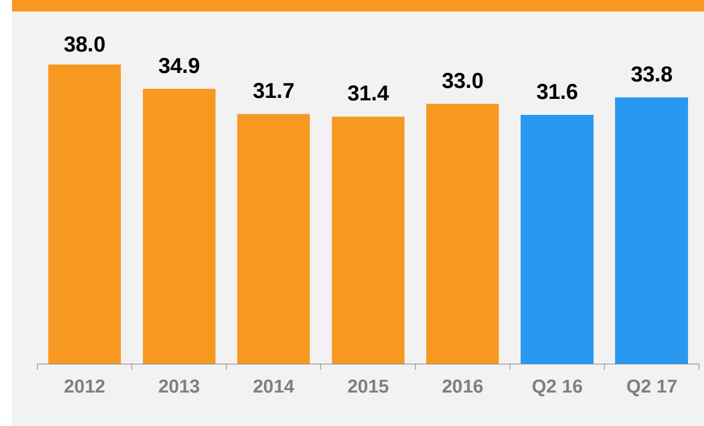
Fleet Age by Type (Months)



Rental Fleet Statistics[1] ($MM)



Fleet Age (Months)



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

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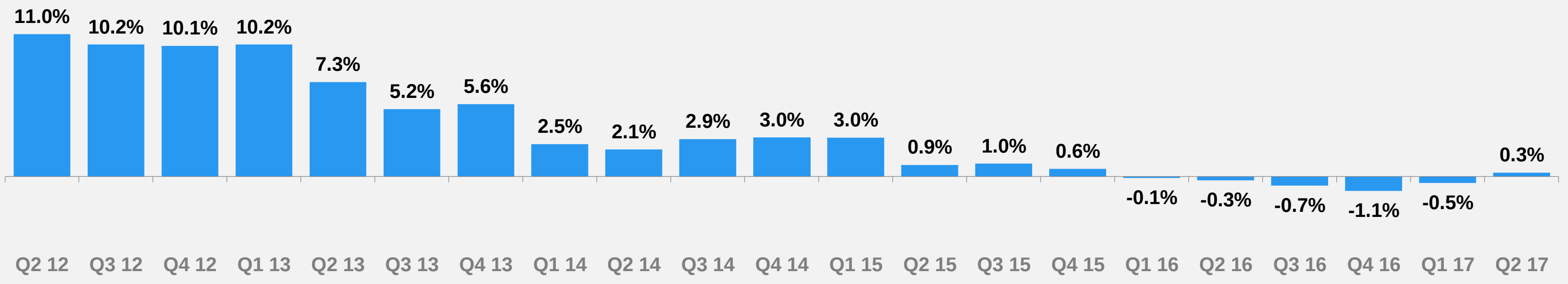
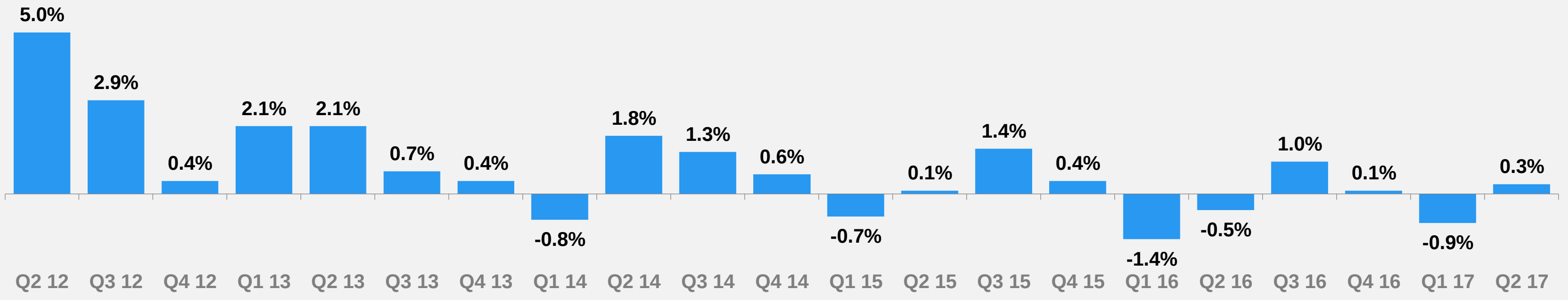
Rental Rate Trends

Year-Over-Year Average Rental Rate Trends



Sequential Average Rental Rate Trends



John Engquist CHIEF EXECUTIVE OFFICER

Financial Overview

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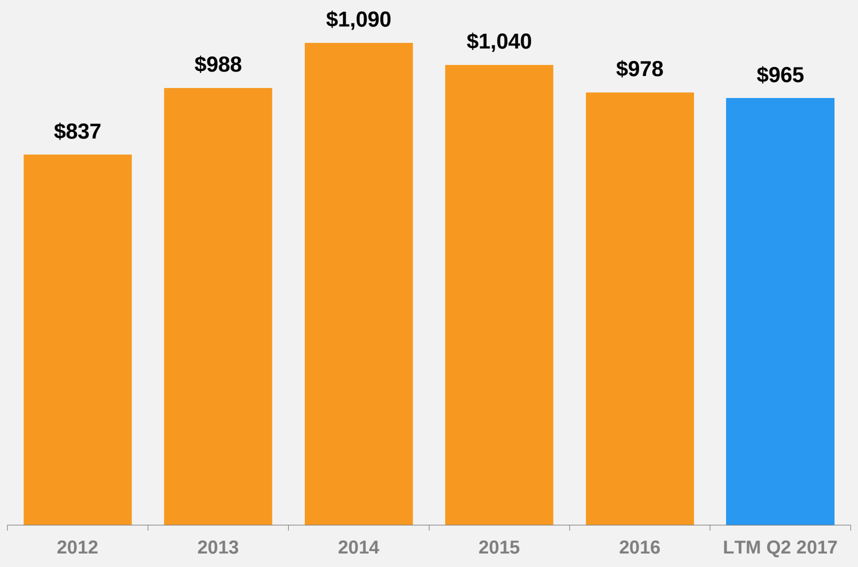
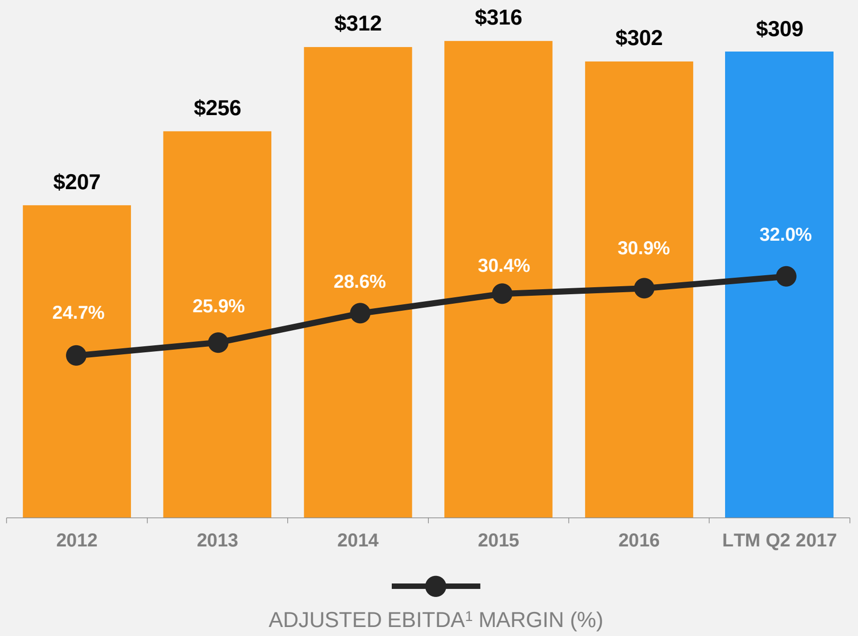
Demonstrated Financial Performance

Revenues ($MM)



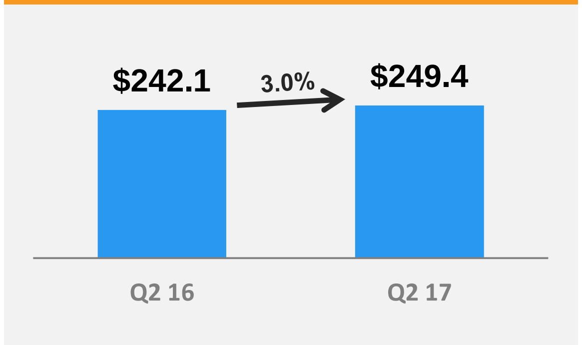
Adjusted EBITDA[1] ($MM)



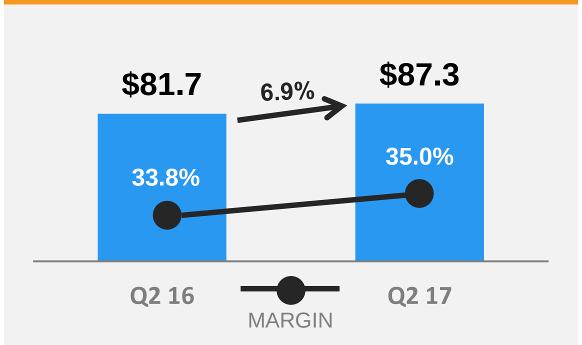
1 See reconciliations of non-GAAP measures and adjustments in Appendix A. Adjusted EBITDA calculated as EBITDA adjusted for non-recurring item in 2012 as described in Appendix A.

Q2 2017 Year Over Year Performance

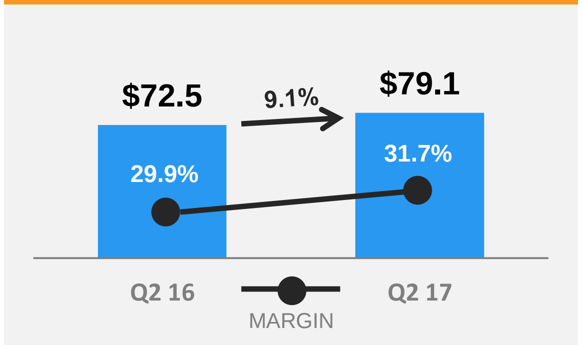
Revenues ($MM)



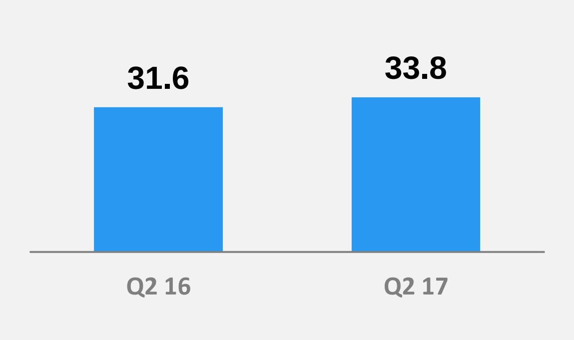
Gross Profit ($MM)



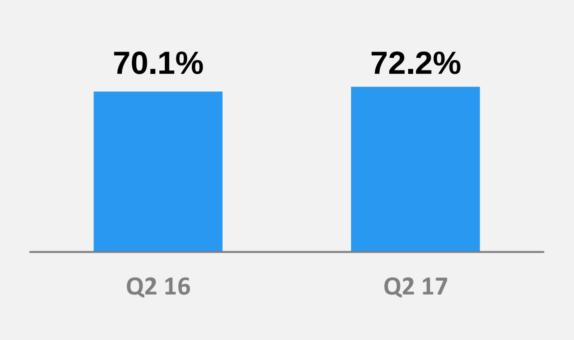
Adj. EBITDA ($MM)



Fleet Age (Months)



Utilization



Second Quarter Summary

- Solid quarter from many perspectives.
- Rental demand remained strong; revenue and utilization up significantly year-over-year and rates turned positive both year-over-year and sequentially.
- Distribution business faces ongoing challenges due to low demand for new cranes.
- Non-residential construction markets and energy sector remain healthy.

Revenue/Gross Margin

- Total revenue increased 3.0% or $7.3 million to $249.4 million vs. $242.1 million in Q2 2016.
- New equipment sales down 8.5% or $4.2 million to $45.7 million vs. $49.9 million in Q2 2016.
- Gross margin increased to 35.0% vs. 33.8% in year ago quarter.

Adjusted EBITDA

- Adjusted EBITDA increased 9.1% to $79.1 million (31.7% margin) vs. Q2 2016 Adjusted EBITDA of $72.5 million (29.9% margin).

Net Income

- Net income increased 31.6% to $9.9 million vs. net income of $7.5 million in Q2 2016.
- Net income per share increased 33.3% to $0.28 vs. $0.21 in Q2 2016.

Fleet Utilization

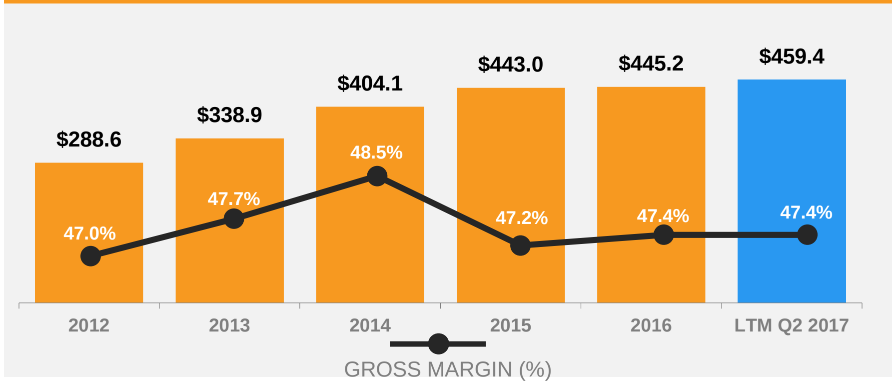
- Time utilization (based on OEC) was 72.2% vs. 70.1% in Q2 2016.
- Time utilization (based on units) was 69.9% vs. 67.5% in Q2 2016.

Rental Business Highlights

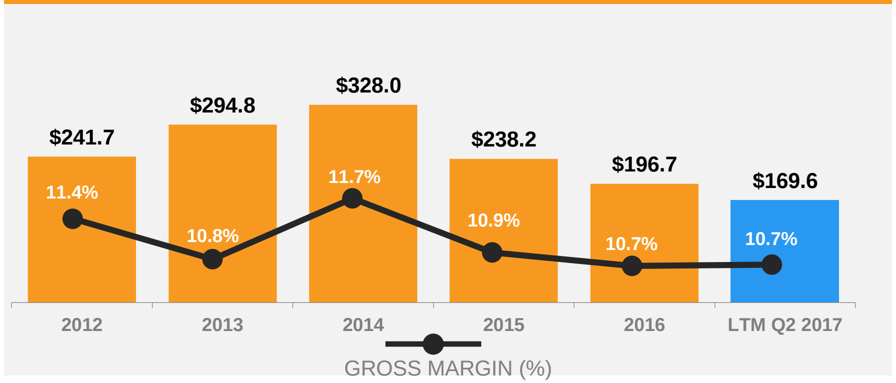
- Rental revenue increased 8.9% to $118.4 million compared to $108.7 million in Q2 2016.
- Rental gross margins were solid at 47.6% vs. 46.9% in Q2 2016.
- Rental rates increased 0.3% over Q2 2016; rates increased 0.3% sequentially.
- Dollar utilization was 34.9% vs. 33.9% in Q2 2016.

Summary Financial Performance by Segment

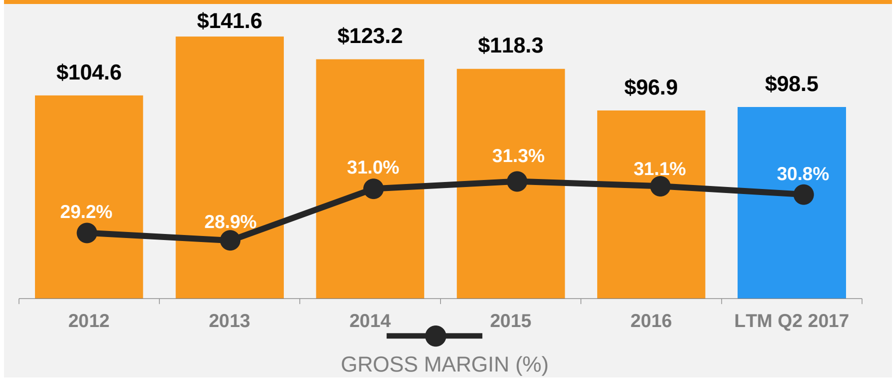
Equipment Rentals ($MM)



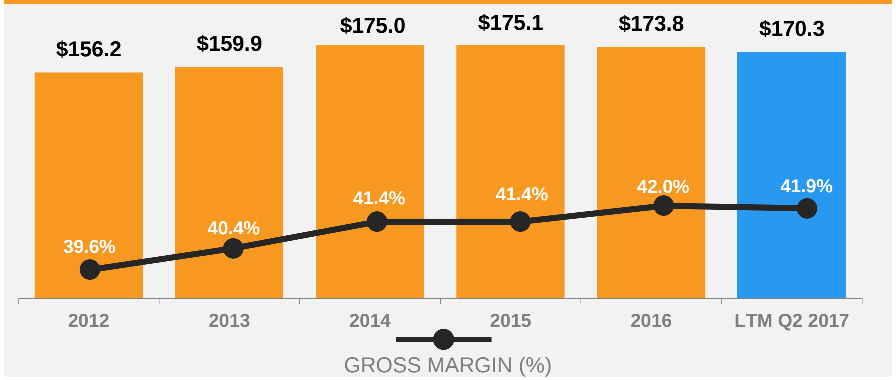
New Equipment Sales ($MM)



Used Equipment Sales ($MM)



Parts and Service ($MM)



Rental Cap-Ex Summary ($MM)

	2012	2013	2014	2015	2016	6 Mos. Ended June 30 2016	6 Mos. Ended June 30 2017
Gross Rental CapEx[1]	$296.4	$303.3	$412.7	$230.2	$218.2	$ 103.6	$ 122.0
Sale of Rental Equipment	$ (90.5)	$(114.6)	$(101.4)	$ (99.5)	$ (84.4)	$ (44.5)	$ (46.0)
Net Rental CapEx	$205.9	$188.7	$311.3	$130.7	$133.8	$ 59.1	$ 76.0

Free Cash Flow Summary ($MM)

	2012	2013	2014	2015	2016	6 Mos. Ended June 30 2016	6 Mos. Ended June 30 2017
Free Cash Flow[2]	$(172.0)	$ (40.9)	$(138.3)	$104.9	$ 62.6	$ 33.2	$ 16.8

NOTE: Fleet statistics as of June 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.

Capital Structure ($MM)

6/30/17

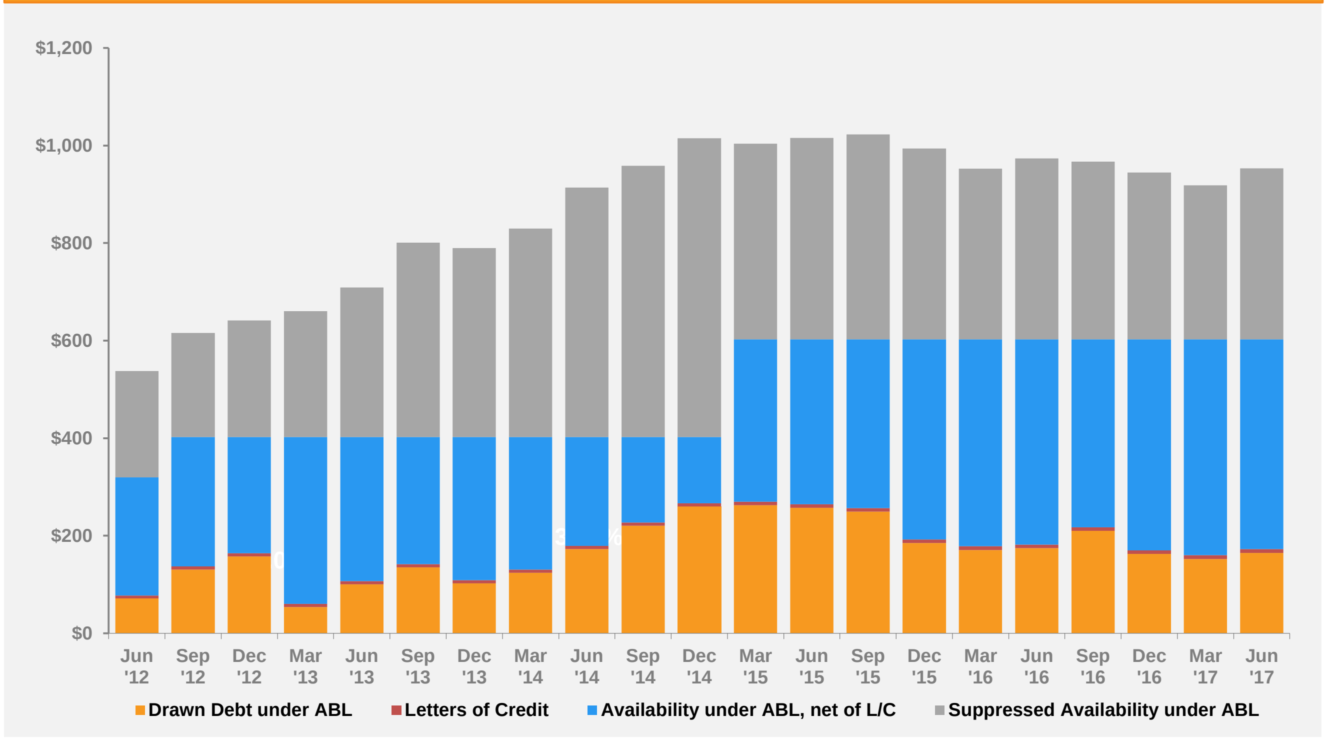
Cash	**$7.0**
Debt:	
Sr. Sec'd Credit Facility (ABL)	**$164.9**
Senior Unsecured Notes[1]	**630.0**
Capital Leases Payable	**1.6**
Total Debt	**$796.5**
Shareholders' Equity	**141.2**
Total Book Capitalization	**$937.7**

Credit Statistics

	2012	2013	2014	2015	2016	LTM Q2 2017
Adj. EBITDA[2] /Total Interest Exp.	5.8x	5.0x	6.0x	5.9x	5.6x	5.8x
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%	84.9%

1 – Senior Unsecured Notes exclude $6.7 million of unaccreted note discount and $4.6 million of unamortized premium.
2 – Excludes the impact of the $10.2 million loss from early extinguishment of debt incurred in the third quarter of 2012 and $2.2 million of costs related to the Neff acquisition incurred in the second 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.

Components of Asset-Backed Loan (ABL) Credit Facility ($MM)



Credit Facility

- **Liquidity under facility.**
  - $164.9 million drawn under ABL at June 30, 2017.
  - $429.9 million of availability, net of letters of credit, under the ABL at June 30, 2017.
  - Suppressed availability (supporting asset value in excess of $602.5 million facility size) under ABL borrowing base certificate was $350.7 million at June 30, 2017.

Appendix A-Unaudited Reconciliation of Non-GAAP Financial Measures

Unaudited Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA 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 six month periods ended June 30, 2017, as EBITDA adjusted for the $2.2 million of costs related to our previously proposed acquisition of Neff Corporation. 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.

Because EBITDA, Adjusted EBITDA 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.

EBITDA and Adjusted EBITDA GAAP Reconciliation ($ in thousands)

	2012	2013	2014	2015	2016	Q2 2016	Q2 2017
Net Income	$28,836	$44,140	$55,139	$44,305	$37,172	$7,503	$9,878
Interest expense	35,541	51,404	52,353	54,030	53,604	13,353	13,373
Provision for income taxes	15,612	21,007	37,545	31,371	21,858	5,204	5,790
Depreciation	116,447	138,903	166,514	186,457	189,697	46,437	47,858
Amortization of intangibles	66	-	-	-	-	-	-
EBITDA	$196,502	$255,454	$311,551	$316,163	$302,331	$72,497	$76,899
Loss on early extinguishment of debt[1]	10,180	-	-	-	-	-	-
NEFF transaction costs[1]	-	-	-	-	-	-	2,200
Adjusted EBITDA	$206,682	$255,454	$311,551	$316,163	$302,331	$72,497	$79,099

1 – Adjustments relate to loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012 and NEFF transaction costs incurred in the second quarter ended June 30, 2017.

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Free Cash Flow GAAP Reconciliation ($ in thousands)

	2012	2013	2014	2015	2016	6 Mos. Ended June 30 2016	6 Mos. Ended June 30 2017
Net cash provided by operating activities	$41,023	$138,652	$158,318	$206,620	$176,979	$67,577	$92,707
Purchases of property and equipment	(37,361)	(29,479)	(33,235)	(26,797)	(22,895)	(11,465)	(12,137)
Purchases of rental equipment[1]	(268,229)	(267,465)	(368,491)	(178,772)	(179,709)	(69,144)	(112,946)
Proceeds from sale of property and equipment	2,058	2,759	3,657	4,289	3,805	1,683	3,137
Proceeds from sale of rental equipment	90,542	114,595	101,426	99,521	84,389	44,501	46,013
Free cash flow	$(171,967)	$(40,938)	(138,325)	$104,861	$62,569	$33,152	$16,774

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 20.

Transfers from New and Used Inventory ($ in thousands)

	2012	2013	2014	2015	2016	6 Mos. Ended June 30 2016	6 Mos. Ended June 30 2017
Transfers of new and used inventory	$28.2	$35.9	$44.2	$51.4	$38.5	$34.5	$9.0

H&E Equipment Services®

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