H&E Equipment Services, Inc.®

Fourth Quarter 2008 Earnings Conference

March 4, 2009

John Engquist
Chief Executive Officer

Leslie Magee
Chief Financial Officer

Legal Disclaimers

FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking statements" within the meaning of the federal securities laws. Statements about our beliefs and expectations and 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 that 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, as well as the impact of the current conditions in the global credit markets and its effect on construction activity and the economy in general; (2) relationships with new equipment suppliers; (3) increased maintenance and repair costs; (4) our indebtedness; (5) the risks associated with the expansion of our business; (6) our possible inability to integrate any businesses we acquire; (7) competitive pressures; (8) compliance with laws and regulations, including those relating to environmental matters; and (9) other factors discussed in our public filings, including the risk factors included in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. 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 income from operations, net income and diluted earnings per share “as adjusted”). 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

- Fourth Quarter Overview
  - Q4 2008 Summary
  - Markets and Trends
  - Conclusion
- Financial Overview
  - Q4 2008 Results
  - 2008 Results Overview
  - Q4 2008 Capital Expenditures and Fleet Update
- Q&A Session

Fourth Quarter 2008 Overview

Q4 2008 Summary

- Solid performance despite a continuing worldwide credit crisis and ongoing weak economic conditions which are impacting the non-residential construction and industrial markets.
- Revenue decreased 9.6% to $261.9 million.
- Adjusted EBITDA[1] decreased $7.5 million to $59.8 million; Margin was 22.8%.
- Net income decreased $17.7 million to a net loss of $0.6 million due primarily to non-cash impairment charges.
- Began taking numerous steps during quarter to protect balance sheet and maximize cash generation in current operating environment.
  - Reduced cap-ex spending.
  - Cost control.

[1] Excludes non-cash goodwill and intangible asset impairment charges of $22.7 million that were identified in connection with the Company's annual fourth quarter goodwill impairment test and preparation, review and audit of the year-end financial statements. See Appendix A for a reconciliation of Non-GAAP measures.

Market Advantages and Challenges

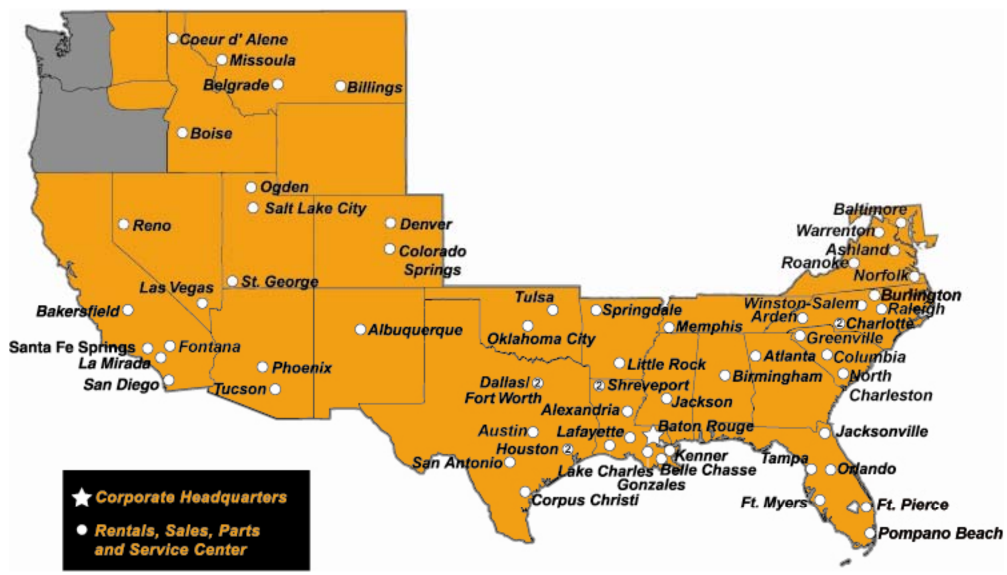
H&E Equipment Services, Inc.®

Key Market Advantages:

- Geographic diversity continues to benefit Company.
  - Demand remains stronger in Gulf Coast, Texas and Arkansas.
    - Corps of Engineers recently announced letting of $4 billion for storm protection work in 2009.
    - Industrial sector still stronger than most.
- Strength of integrated business model provides flexibility to manage assets and generate strong cash flow in an economic downturn.
- Increased governmental infrastructure spending could prove to be a positive for our business.

Current Challenges:

- End users' inability to access lending resulting in project delays and cancellations.
- Weakening economy.
- U.S. non-residential construction spending forecasted to decline in 2009.
- Virtually no visibility into market conditions in 2009.



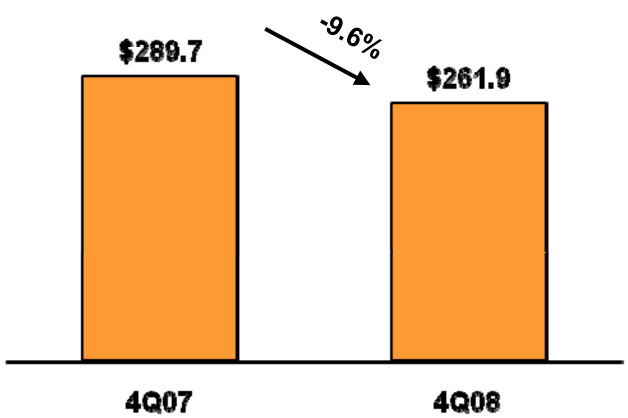
Q4 2008 Conclusion

- Solid quarter despite economic impacts on non-residential construction and industrial markets.
- Expect very challenging environment to continue.
  - Strong ties to industrial sector will help offset the impact of weaker end markets, but all customers being impacted.
- We are taking proactive steps to protect our performance with expected declines in the non-residential construction markets.
  - Focused on maintaining strong balance sheet and cash generation.
  - Currently well capitalized with debt carrying a low interest rate and maturity dates well into future.
  - Reducing capital expenditures/fleet inventories to adapt to current conditions.
  - Reduced workforce by more than 10% over last year through staged reduction and freezes.
  - Freezing management incentive compensation; reduced SG&A spending.
- We remain very confident in our business and ability to adapt to current market conditions.
- Given current economic conditions and lack of market visibility, we are not providing 2009 financial guidance at this time.

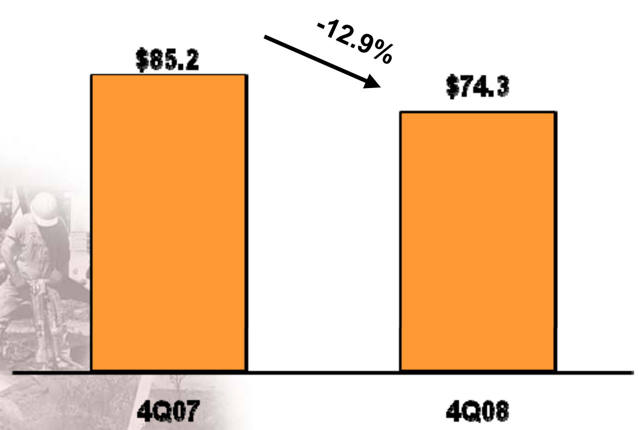
Fourth Quarter 2008 Financial Overview

Q4 2008 Revenues and Gross Profit

Revenues ($mm)



Gross Profit ($mm)



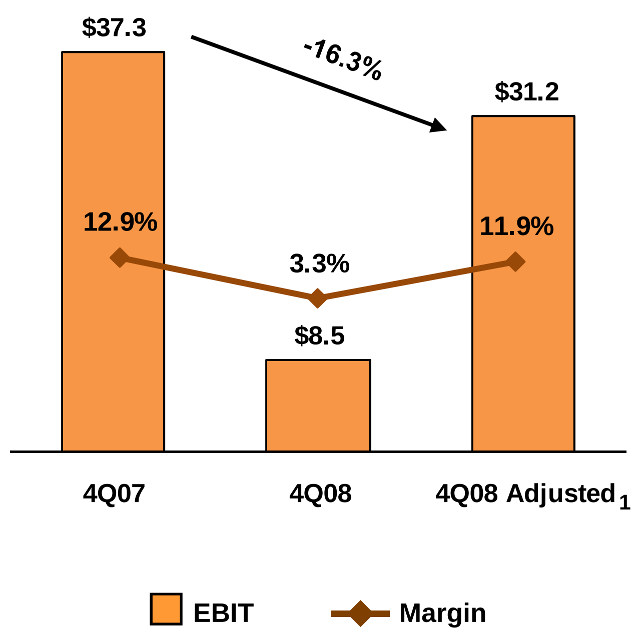
Key Takeaways

- Revenues decreased $27.8 million.
  - Decline in rentals, new and used equipment sales segments.
  - Parts and service segments increased slightly.
- Gross profit decreased $10.9 million.
  - Gross margin decreased to 28.4% from 29.4%.
    - Largely due to lower gross margins in rental segment with lower rental rates and time utilization.

Q4 2008 Income From Operations

H&E Equipment Services, Inc.®

Income From Operations ($mm)



Key Takeaways

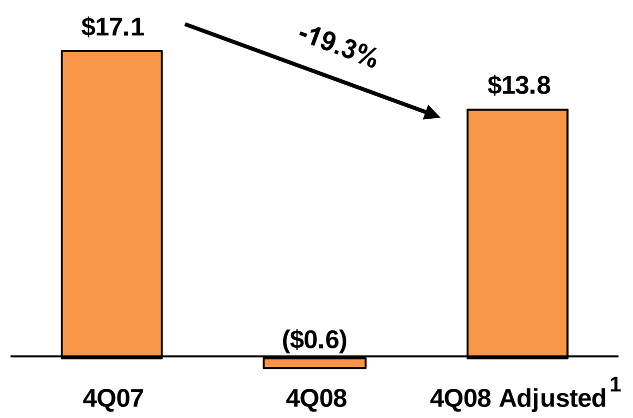
- $6.1 million decrease, as adjusted[1], (or excluding the impairment charges).
- 11.9% margin, as adjusted[1], versus 12.9% margin due to:
  - Impact of weaker markets, overall economic downturn resulting in lower gross margins.
- Non-cash impairment charge of $22.7 million related to goodwill and intangible assets.

[1] Excludes non-cash goodwill and intangible asset impairment charges of $22.7 million that were identified in connection with the Company's annual fourth quarter goodwill impairment test and preparation, review and audit of the year-end financial statements. See Appendix A for a reconciliation of Non-GAAP measures.

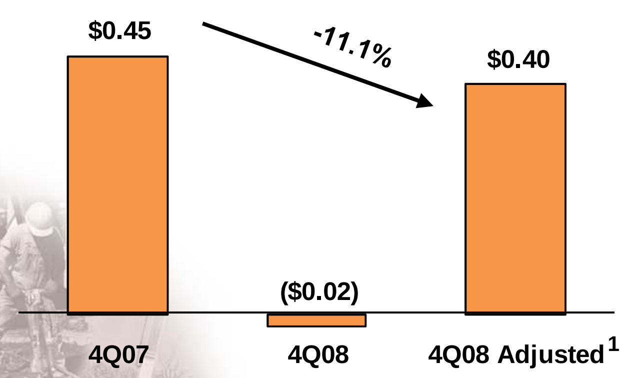
Q4 2008 Net Income, Earnings Per Share

EQUIPMENT SERVICES, INC.

Net Income (Loss) ($mm)



Earnings (Loss) Per Share



Key Takeaways

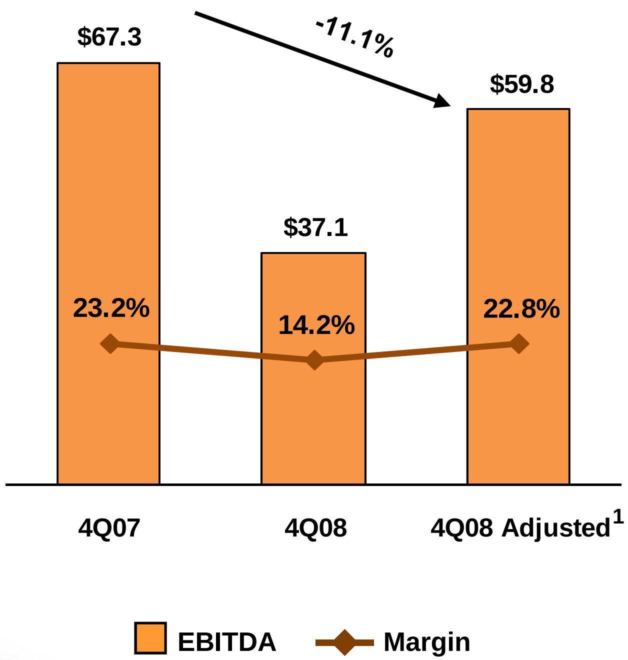
- Net income down $3.3 million, as adjusted[1].
- Diluted earnings per share down $0.05, as adjusted[1].
- Effective tax rate (adjusted[1]) of 38.2% in 4Q08 versus 37.7% in 4Q07.
- 4Q08 share count lower due to previous stock repurchases.
  - No repurchases during 4th quarter.
  - Repurchase program expired by its term at year end.

[1] Excludes non-cash goodwill and intangible asset impairment charges of $22.7 million (pre-tax basis) that were identified in connection with the Company's annual fourth quarter goodwill impairment test and preparation, review and audit of the year-end financial statements. See Appendix A for a reconciliation of Non-GAAP measures.

Q4 2008 EBITDA and Adjusted EBITDA

H&E Equipment Services, Inc.®

EBITDA and Adjusted EBITDA ($mm)



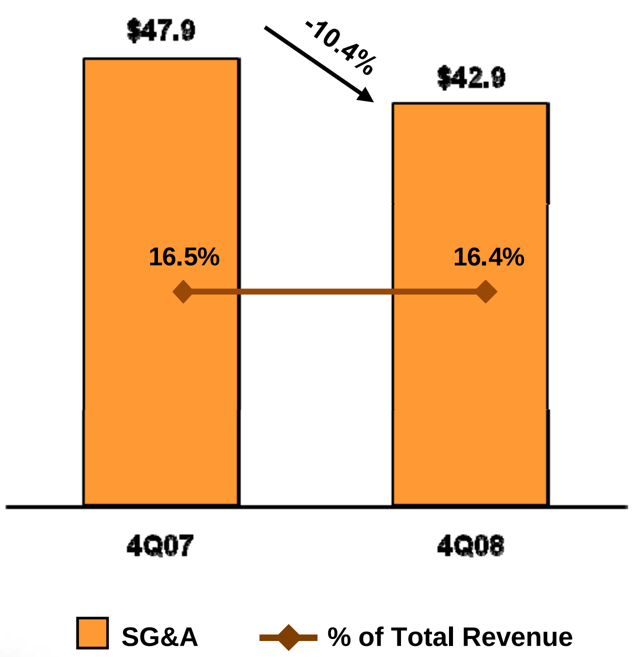
Key Takeaways

- Adjusted EBITDA[1] decreased $7.5 million.
- Adjusted EBITDA[1] margin decreased to 22.8% from 23.2%.

[1] Excludes non-cash goodwill and intangible asset impairment charges of $22.7 million that were identified in connection with the Company's annual fourth quarter goodwill impairment test and preparation, review and audit of the year-end financial statements. See Appendix A for a reconciliation of Non-GAAP measures.

Q4 2008 Selling, General & Administrative Expense

SG&A ($mm)



Key Takeaways

- $5.0 million decrease.
  - Wages, incentive pay, benefits and other employee related costs reduced by $4.5 million in 4Q08 compared to 4Q07.

Year 2008 Financial Summary

H&E Equipment Services, Inc.

2008 Summary

- Revenues increased $65.8 million, or 6.6%, to $1.1 billion.
  - All major business segments had revenue growth.
  - 2008 revenues included $144.2 million from the Mid-Atlantic region compared to $42.5 million reflecting four months of results in 2007.
  - Parts and service segments increased year over year on an organic basis.
- Gross profit increased $4.0 million, or 1.3%, to $310.0 million.
  - Margin was 29.0% compared to 30.5%.
- SG&A expenses increased $16.0 million, or 9.7%, to $181.0 million.
  - As a percentage of total revenues, SG&A was 16.9% versus 16.5%.
- Income from operations, as adjusted[1], was $129.4 million or a 12.1% operating margin.
- Net income, as adjusted[1], was $57.8 million.
  - Effective tax rate (adjusted[1]) was 37.2% compared to 38.7%.
- Diluted earnings per share, as adjusted[1], was $1.62 versus $1.70.
- Adjusted EBITDA[1] increased $1.3 million, to $248.1 million.
  - Adjusted EBITDA[1] margin was 23.2% compared with 24.6%.

[1] Excludes non-cash goodwill and intangible asset impairment charges of $22.7 million that were identified in connection with the Company's annual fourth quarter goodwill impairment test and preparation, review and audit of the year-end financial statements. See Appendix A for a reconciliation of Non-GAAP measures.

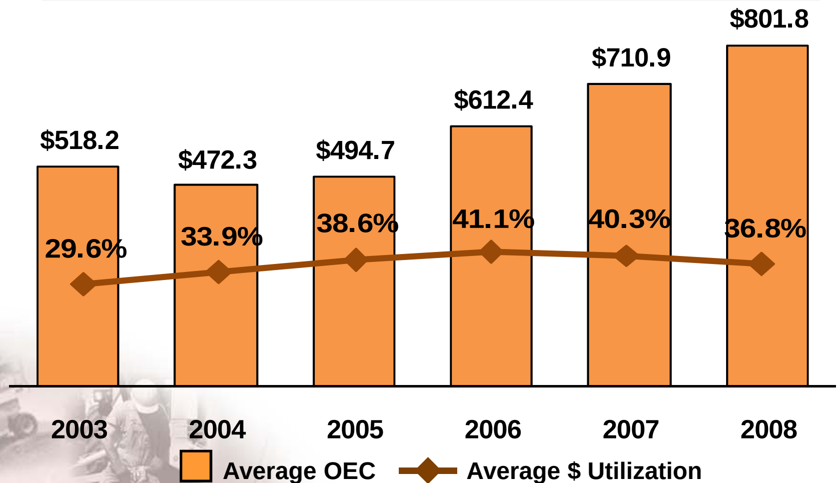
2008 Capital Expenditures Summary

Equipment Services, Inc.

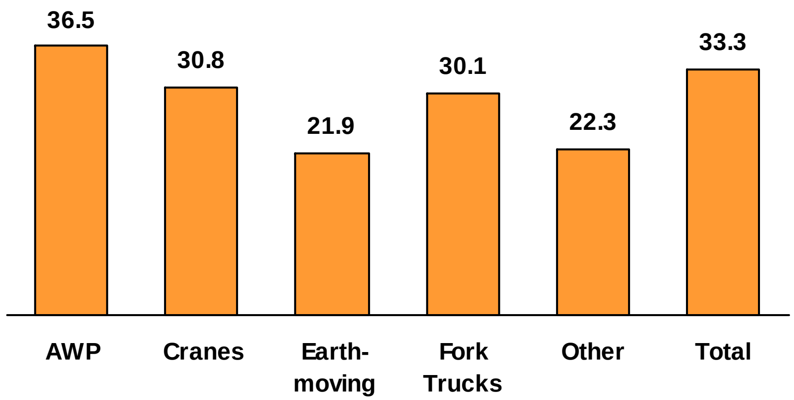
Rental CapEx Summary

($ in millions)	2005	2006	2007	2008
Gross Rental CapEx [1]	$182.6	$221.0	$258.1	$168.4
Sale of Rental Equipment	($87.0)	($105.7)	($122.6)	($123.1)
Net Rental CapEx	$95.6	$115.3	$135.5	$45.3

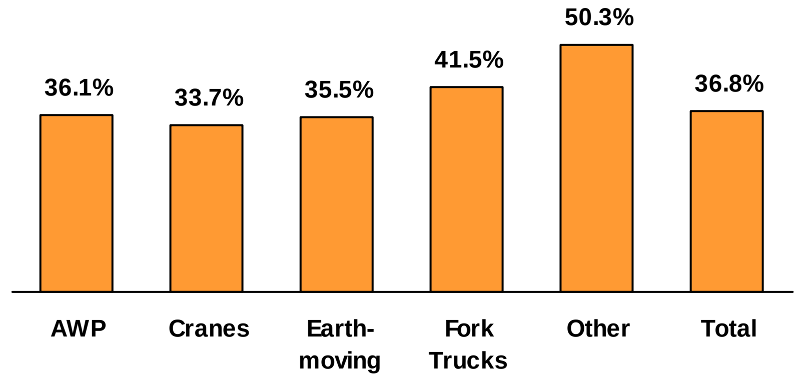
Rental Fleet Statistics ($mm)[2]



Fleet Age by Equipment Type (months)



$ Utilization by Equipment Type[3]



Note: Fleet statistics as of December 31, 2008

[1] Gross rental cap-ex includes amounts transferred from new and used inventory. Gross capex for 2006 excludes February and March purchases of equipment previously held under operating leases.

[2] Represents rental revenues annualized divided by the average monthly original rental fleet equipment.

[3] Represents monthly rental revenues annualized divided by the average original rental fleet equipment cost.

H&E EQUIPMENT SERVICES, INC.®

Capital Structure and Credit Statistics

Current Capital Structure

($mm)	12/31/08
Cash & Cash Equivalents	$11.2
Debt:	
Senior Secured Credit Facility due August 2011	76.3
8.375% Senior Unsecured Notes due 2016	250.0
Capital Lease Obligations	2.3
Other Notes Payable	2.0
Total Debt	330.6
Shareholder's Equity	290.2
Total Book Capitalization	620.8

Credit Statistics

	12/31/05	12/31/06	12/31/07	12/31/08
Adj. EBITDA[1] / Total Interest Exp.	3.1x	5.7x	6.7x	6.5x
Total Debt / Adj. EBITDA[1]	2.7x	1.2x	1.5x	1.3x
Debt / Total Capitalization	101.5%	53.0%	56.6%	53.3%

[1] Excludes the impact of (i) the $8.0 million termination fee paid in conjunction with the termination of a management services agreement in the first quarter of 2006; (ii) the $40.8 million loss on early extinguishment of debt recorded in the third quarter of 2006; (iii) the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007; and (iv) the fourth quarter 2008 non-cash goodwill and intangible asset impairment charges of $22.7 million that were identified in connection with the Company's annual fourth quarter goodwill impairment test and preparation, review and audit of the year-end financial statements. See Appendix A for a reconciliation of Non-GAAP measures.

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 three and twelve months ended December 31, 2008 as EBITDA adjusted for the $22.7 million goodwill and intangible asset impairment charges recorded in the fourth quarter of 2008. We define Adjusted EBITDA for the three and twelve months ended December 31, 2007 as EBITDA adjusted, for the applicable periods, for the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007 and the $5,000 gain on early extinguishment of debt recorded in the fourth quarter of 2007, related to the Company's debt restructuring. We define Adjusted EBITDA for the twelve months ended December 31, 2006 as EBITDA adjusted for the $40.8 million loss on early extinguishment of debt recorded in the third quarter of 2006, related to the Company's debt restructuring, and the $8.0 million fees paid in connection with the termination of a management services agreement.

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. 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.

The presentation of "income from operations on an as adjusted basis," "net income on an as adjusted basis" and the resulting "earnings per share on an as adjusted basis" shows, for comparative purposes only, our three and twelve months ended December 31, 2008 income from operations, net income (loss) and earnings (loss) per share compared to our three and twelve months ended December 31, 2007 income from operations, net income and earnings per share, without the impact of, as applicable, (i) the $22.7 million goodwill and intangible asset charges recorded in the fourth quarter of 2008; (ii) the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007; and (iii) the $5,000 gain on early extinguishment of debt recorded in the fourth quarter of 2007.

Unaudited Reconciliation of Non-GAAP Financial Measures

H&E Equipment Services, Inc.®

(Amounts in thousands)

	2005	2006	2007	2008	4Q07	4Q08
Net income (loss)	$ 28,160	$ 32,714	$ 64,626	$ 43,296	$ 17,072	$ (635)
Interest expense	41,822	37,684	36,771	38,255	10,174	9,062
Provision for income taxes	673	9,694	40,789	26,101	10,309	292
Depreciation	59,765	85,077	103,221	115,454	28,979	28,286
Amortization	94	46	1,060	2,223	790	116
EBITDA	**$ 130,514**	**$ 165,215**	**$ 246,467**	**$ 225,329**	**$ 67,324**	**$ 37,121**
Loss (gain) on early extinguishment of debt (1)	—	40,771	320	—	(5)	—
Management services agreement termination fee (2)	—	8,000	—	—	—	—
Impairment of goodwill and intangible asset (3)	—	—	—	22,721	—	22,721
Adjusted EBITDA	**$ 130,514**	**$ 213,986**	**$ 246,787**	**$ 248,050**	**$ 67,319**	**$ 59,842**

(1) Adjustments relate to a loss (gain) on early extinguishment of the Company's Senior Secured and Senior Subordinated Notes.
(2) Adjustment relates to $8.0 million of fees paid in connection with the termination of a management services agreement.
(3) Adjustment relates to non-cash goodwill and intangible asset impairment charges of $22.7 million.

Unaudited Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands, except per share amounts)

	Three Months Ended December 31,		
	2008 As Reported	Adjusted[1]	2008 As Adjusted[1]
Gross profit	$ 74,256	$ -	$ 74,256
Selling, general and administrative expenses	42,940	-	42,940
Impairment of goodwill and intangible assets	22,721	(22,721)	-
Loss on sale of property and equipment	79	-	79
Income from operations	8,516	22,721	31,237
Interest expense	(9,062)	-	(9,062)
Other income, net	203	-	203
Income (loss) before provision for income taxes	(343)	22,721	22,378
Provision for income taxes	292	8,256	8,548
Net income (loss)	$ (635)	$ 14,465	$ 13,830

	Three Months Ended December 31,		
	2008 As Reported	Adjusted[1]	2008 As Adjusted[1]
EARNINGS (LOSS) PER SHARE			
Basic – Earnings (loss) per share	$ (0.02)	$ 0.42	$ 0.40
Basic – Weighted average number of common shares outstanding	34,570	34,570	34,570
Diluted – Earnings (loss) per share	$ (0.02)	$ 0.42	$ 0.40
Diluted – Weighted average number of common shares outstanding	34,588	34,588	34,588

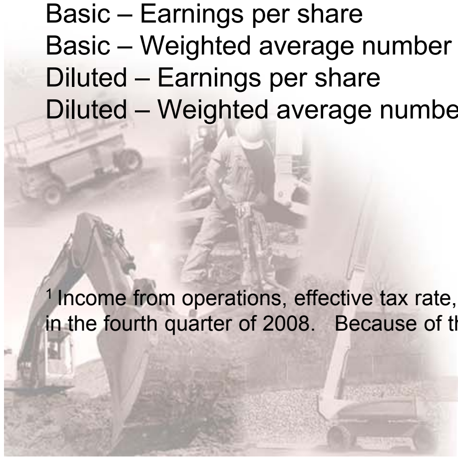
[1]Income from operations, effective tax rate, net income and diluted earnings per share have been adjusted in the table above to eliminate the goodwill and intangible asset impairment charges taken in the fourth quarter of 2008. Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.

Unaudited Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands, except per share amounts)

	Twelve Months Ended December 31,		
	2008		2008
	As Reported	Adjusted[1]	As Adjusted[1]
Gross profit	$ 310,040	$ -	$ 310,040
Selling, general and administrative expenses	181,037	-	181,037
Impairment of goodwill and intangible assets	22,721	(22,721)	-
Gain on sale of property and equipment	436	-	436
Income from operations	106,718	22,721	129,439
Interest expense	(38,255)	-	(38,255)
Other income, net	934	-	934
Income before provision for income taxes	69,397	22,721	92,118
Provision for income taxes	26,101	8,256	34,357
Net income	$ 43,296	$ 14,465	$ 57,761

	Twelve Months Ended December 31,		
	2008		2008
	As Reported	Adjusted[1]	As Adjusted[1]
EARNINGS PER SHARE			
Basic – Earnings per share	$ 1.22	$ 0.41	$ 1.62
Basic – Weighted average number of common shares outstanding	35,575	35,575	35,575
Diluted – Earnings per share	$ 1.22	$ 0.41	$ 1.62
Diluted – Weighted average number of common shares outstanding	35,583	35,583	35,583



[1] Income from operations, effective tax rate, net income and diluted earnings per share have been adjusted in the table above to eliminate the goodwill and intangible asset impairment charges taken in the fourth quarter of 2008. Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.

Unaudited Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands, except per share amounts)

	Three Months Ended December 31,		
	2007 As Reported	Adjusted[1]	2007 As Adjusted[1]
Income from operations	$ 37,321	-	$ 37,321
Gain on early extinguishment of debt	5	$ (5)	-
Interest expense	(10,174)	-	(10,174)
Other income, net	229	-	229
Income before provision for income taxes	27,381	(5)	27,376
Provision for income taxes	10,309	(2)	10,307
Net income	$ 17,072	$ (3)	$ 17,069

	Three Months Ended December 31,		
	2007 As Reported	Adjusted[1]	2007 As Adjusted[1]
EARNINGS PER SHARE			
Basic – Earnings per share	$ 0.45	$ -	$ 0.45
Basic – Weighted average number of common shares outstanding	37,989	37,989	37,989
Diluted – Earnings per share	$ 0.45	$ -	$ 0.45
Diluted – Weighted average number of common shares outstanding	37,989	37,989	37,989

[1] See footnote (1) on slide 19 for explanation of 2007 adjustment. Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.

Unaudited Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands, except per share amounts)

	Twelve Months Ended December 31,		
	2007 As Reported	Adjusted[1]	2007 As Adjusted[1]
Income from operations	$ 141,461	$ -	$ 141,461
Loss on early extinguishment of debt	(320)	320	-
Interest expense	(36,771)	-	(36,771)
Other income, net	1,045	-	1,045
Income before provision for income taxes	105,415	320	105,735
Provision for income taxes	40,789	124	40,913
Net income	$ 64,626	$ 196	$ 64,822

	Twelve Months Ended December 31,		
	2007 As Reported	Adjusted[1]	2007 As Adjusted[1]
EARNINGS PER SHARE			
Basic – Earnings per share	$ 1.70	$ 0.01	$ 1.70
Basic – Weighted average number of common shares outstanding	38,065	38,065	38,065
Diluted – Earnings per share	$ 1.70	$ 0.01	$ 1.70
Diluted – Weighted average number of common shares outstanding	38,065	38,065	38,065

[1] See footnote (1) on slide 19 for explanation of 2007 adjustment. Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.