H&E EQUIPMENT SERVICES®

FOURTH QUARTER 2013 EARNINGS CONFERENCE

February 28, 2014

NASDAQ: HEES

JOHN ENGQUIST - Chief Executive Officer
BRAD BARBER - President, Chief Operating Officer
LESLIE MAGEE - Chief Financial Officer

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NON-GAAP FINANCIAL MEASURES

This presentation contains certain Non-GAAP measures (EBITDA, Adjusted EBITDA and Adjusted Net Income). 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

- Fourth Quarter Overview
  - Q4 2013 Summary
  - Regional Update
  - Current Market Conditions
- Fourth Quarter Financial Overview
  - Q4 2013 Results
  - 2013 Fleet Update
  - Capital Structure Update
  - 2013 Year Results
- Conclusion and 2014 Outlook
- Q&A Session

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FOURTH QUARTER 2013 OVERVIEW

John Engquist
Chief Executive Officer

Q4 2013 Summary

Fourth Quarter Highlights	▶ Strong quarter with strong margins in each business segment. ▶ Steady rental growth again this quarter; high demand for used equipment; solid demand for new equipment also continued despite challenging comps of certain new crane sales.
Revenue/ Gross Margin	▶ Revenue increased 3.8% to $259.6 million vs. Q4 2012. ▶ Revenue growth largely driven by: rentals (12.0%) and used equipment (28.9%). ▶ Gross margin increased to 31.5% vs. 29.4% a year ago.
Income from Operations/ EBITDA	▶ Income from operations increased 18.6% to $33.8 million (13.0% margin) vs. Q4 2012 income from operations of $28.5 million (11.4% margin). ▶ EBITDA increased 17.5% to $70.9 million (27.3% margin) vs. Q4 2012 EBITDA of $60.4 million (24.1% margin).
Net Income	▶ Net income was $14.6 million vs. net income of $10.7 million in Q4 2012. ▶ Net income per share was $0.41 vs. $0.31 a year ago.
Fleet Utilization	▶ Time utilization (based on OEC) was 71.9% vs. 71.8% in Q4 2012. ▶ Time utilization (based on units) was 66.0% vs. 66.6% in Q4 2012.
Rental Momentum Continues	▶ 12.0% rental revenue growth vs. Q4 2012. ▶ Rental gross margins were 48.9% vs. 48.1% in Q4 2012. ▶ Rental rates improved 5.6% over Q4 2012 rates. ▶ Dollar utilization was 36.2% vs. 36.4% in Q4 2012.

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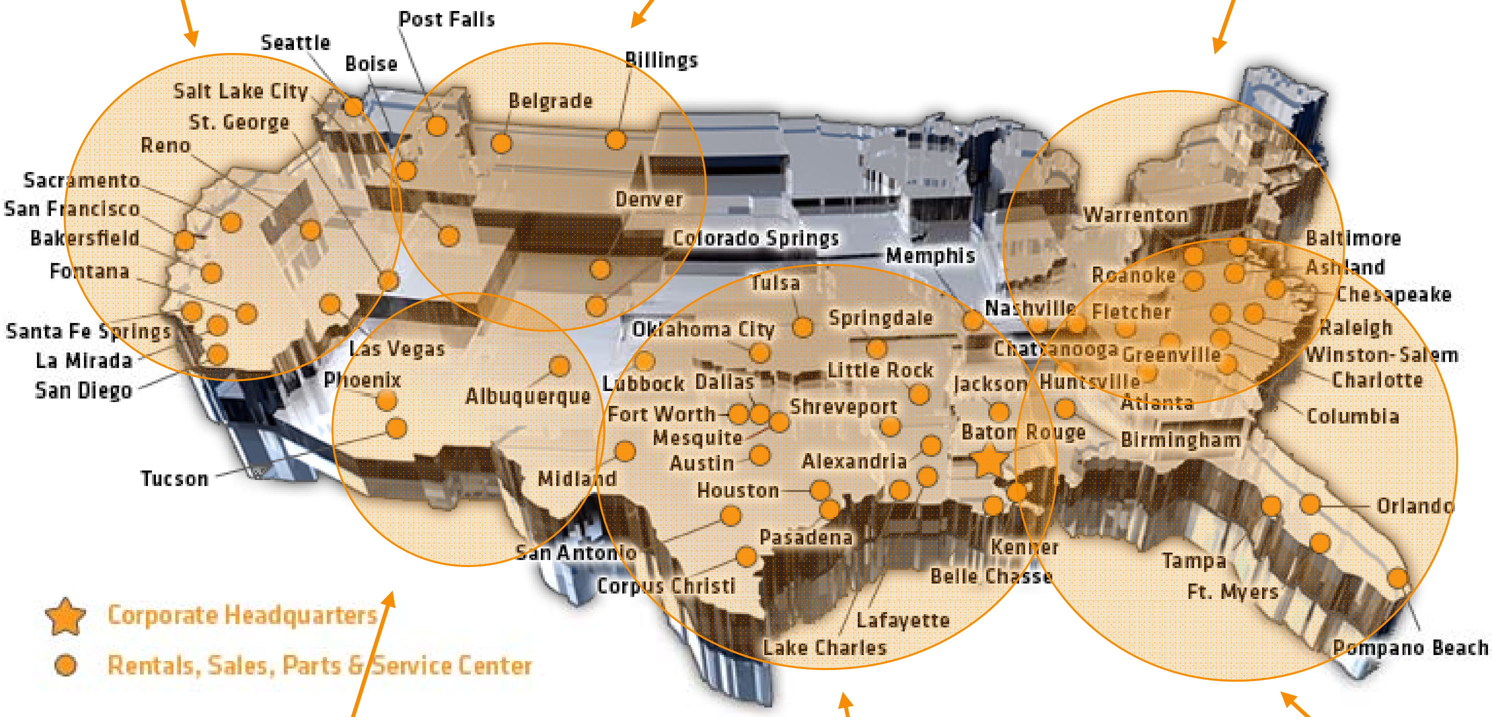
LTM Revenue and Gross Profit By Region

West Coast
9% Revenue - 12% Gross Profit
11 Branches

Intermountain
13% Revenue - 15% Gross Profit
7 Branches

Mid-Atlantic
12% Revenue – 9% Gross Profit
13 Branches

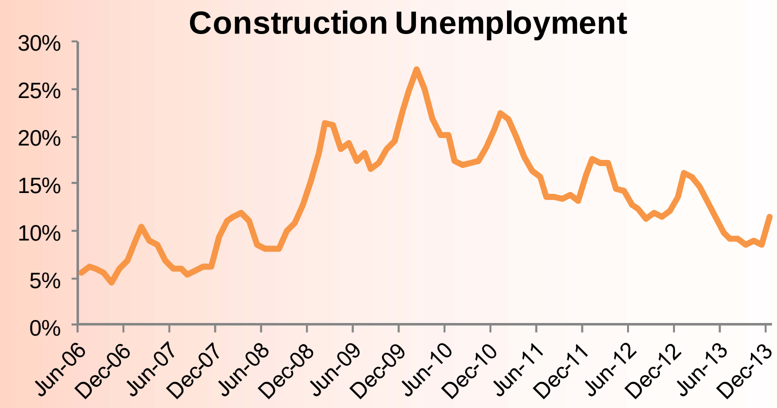


Southwest
6% Revenue - 7% Gross Profit
3 Branches

Gulf Coast
52% Revenue - 49% Gross Profit
26 Branches

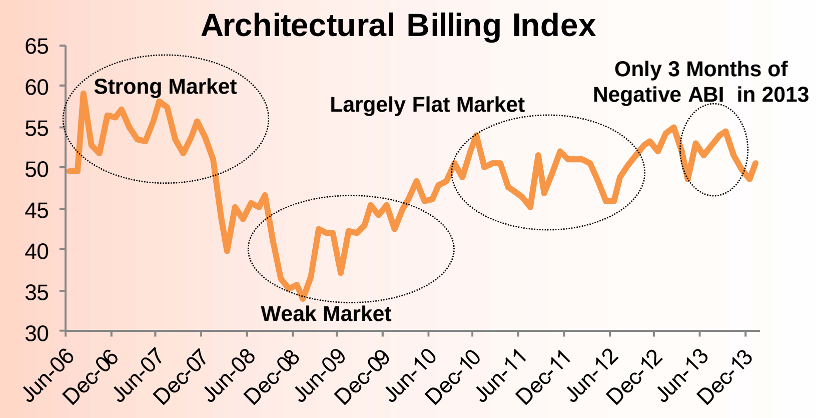
Southeast
8% Revenue - 8% Gross Profit
9 Branches

Construction growth	2012	2013	2014
Maximus	6.1%	12.4%	9.9%
Global Insight	5.5%	8.9%	17.4%
McGraw-Hill	2.0%	15.0%	26.0%



Source: Bureau of Labor Statistics

- **Strong industrial markets, especially energy-related**
- **Expected capital investment in manufacturing, petrochemical facilities in Gulf Coast, especially in Louisiana**
- **Non-residential construction activity continues to improve; project financing being obtained**
- **Improving labor statistics and modest GDP growth**
- **Rising home prices, low interest rates and high levels of housing starts**



Source: American Institute of Architects

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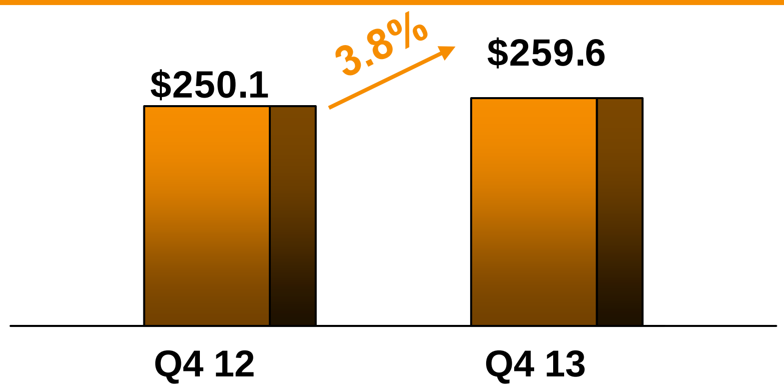
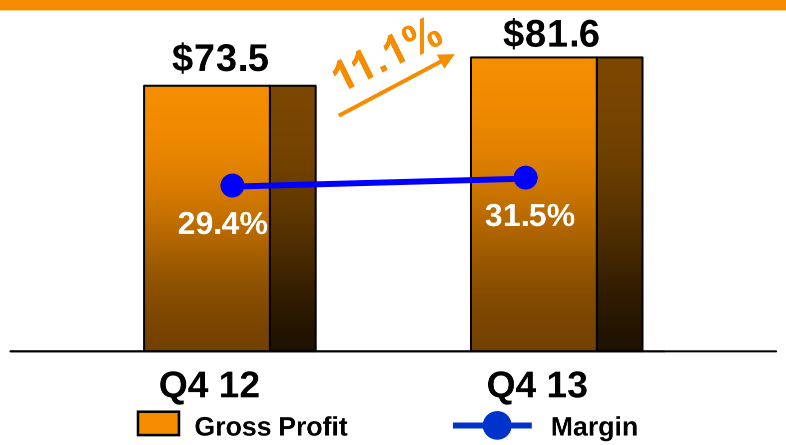
FOURTH QUARTER 2013 FINANCIAL OVERVIEW

Leslie Magee
Chief Financial Officer

Revenues ($MM)



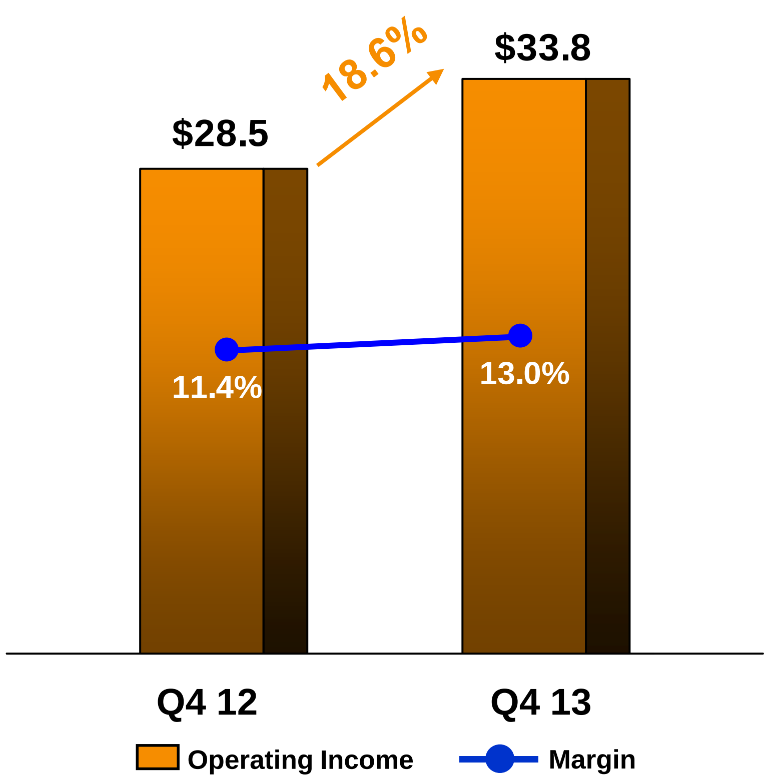
Gross Profit ($MM)



Key Takeaways

- **Revenues increased 3.8%.**
- **Driven by strong demand in rentals and used equipment sales.**
  - Rentals increased 12.0%.
    - Due to a larger fleet and higher rates.
  - Used equipment sales increased 28.9%.
    - Due primarily to strong aerial and earthmoving sales.
- **Gross profit increased 11.1%.**
  - Gross margin was 31.5%.
    - Strong margins in all business segments.
    - Consolidated margin was positively affected by shift in revenue mix to rental revenues (higher margin segment).
    - Margins by segments Q4 13 vs. Q4 12:
      - Rentals 48.9% vs. 48.1%
      - New 10.7% vs. 11.2%
      - Used 29.7% vs. 30.2%
      - Parts/Service 42.6% vs. 39.2%

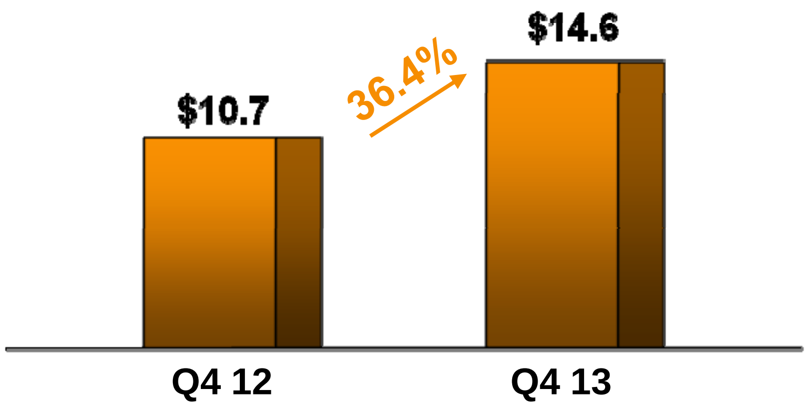
Income From Operations ($MM)



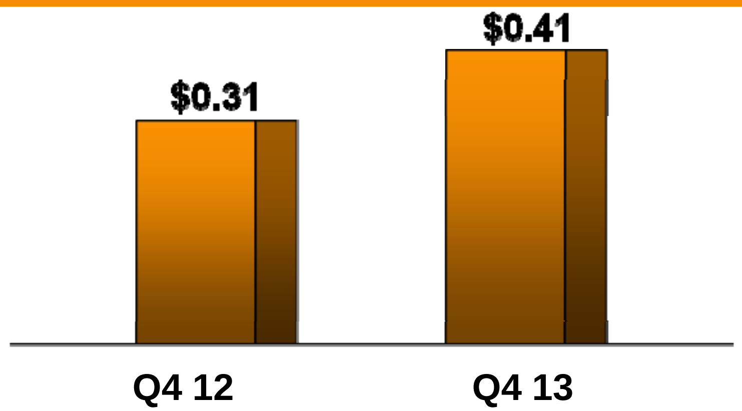
Key Takeaways

- **Income from operations was $33.8 million compared to $28.5 million a year ago.**
- **Solid operating leverage generated margin expansion of 160 basis pts.**
  - 13.0% margin versus 11.4% margin.
    - Q4 13 vs. Q4 12:
      - Revenues increased 3.8%.
      - Gross profit increased 11.1%.
      - SG&A as a percentage of sales was 18.8% compared to 18.1% a year ago.
  - Income from operations increased 18.6% on a 3.8% increase in revenues due to shift in revenue mix to rentals and solid performance from the business segments.

Net Income ($MM)



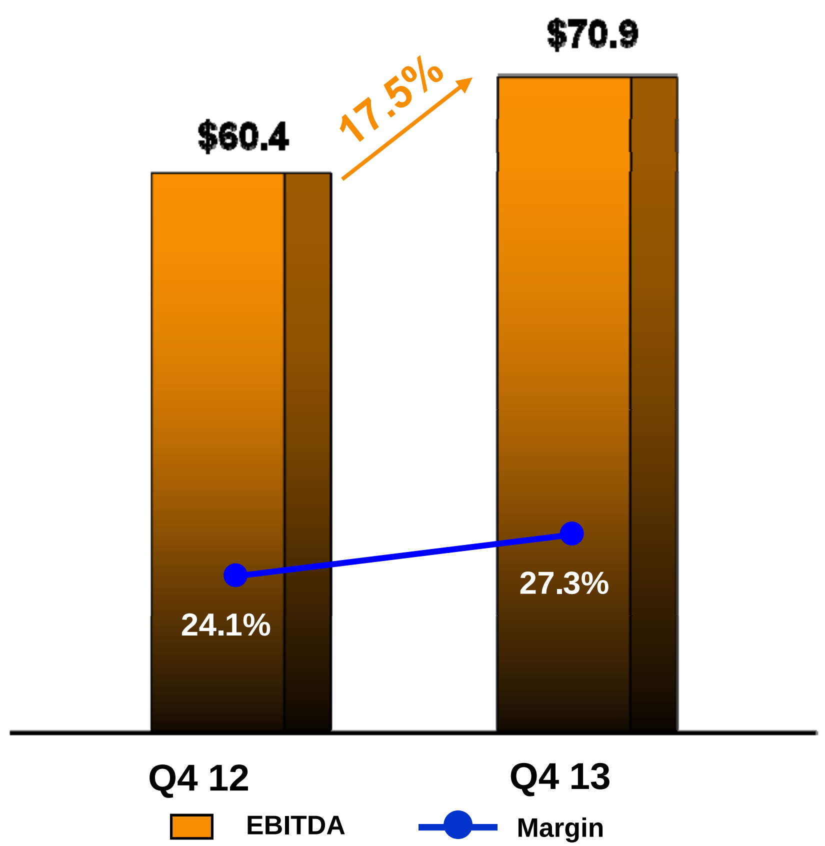
Net Income Per Share



Key Takeaways

- **Net income of $14.6 million compared to net income of $10.7 million in Q4 12.**
  - Effective tax rate was 31.1% vs. 36.1% a year ago due to higher favorable permanent differences.
    - Permanent differences will be reduced in 2014 resulting in a higher effective tax rate which may approximate federal/state statutory rates.
- **Diluted net income per share was $0.41 vs. diluted net income per share of $0.31 a year ago.**

EBITDA ($MM)



Key Takeaways

- **EBITDA grew 17.5% on revenue growth of 3.8%.**
  - Results were $70.9 million compared to $60.4 million a year ago.
  - Strong results were driven by the growth in the rental business combined with higher gross margins in business segments.
- **Margin was 27.3% compared to 24.1%.**
  - EBITDA margin increased 320 basis points primarily due to shift in revenues to rentals combined with improved rental gross margins and parts/service gross margins. See slide 9 for discussion on gross margins.

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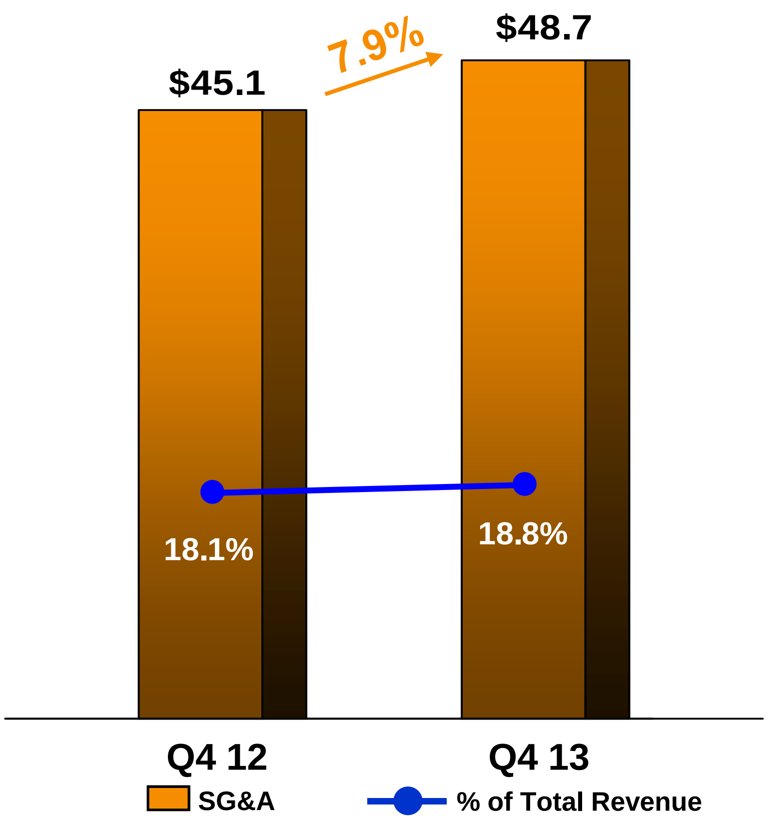
Q4 2013 SG&A Expense

SG&A ($MM)



Key Takeaways

- **$3.6 million, or 7.9% increase.**
  - **SG&A as a percentage of revenue was 18.8% compared to 18.1% in Q4 12.**
    - **Branch expansions contributed $1.1 million in SG&A in Q4 13.**
    - **Labor and benefits increased $1.7 million in Q4 13 versus Q4 12 largely due to:**
      - **Higher commission and incentive pay on higher rental revenues.**
      - **A larger workforce.**

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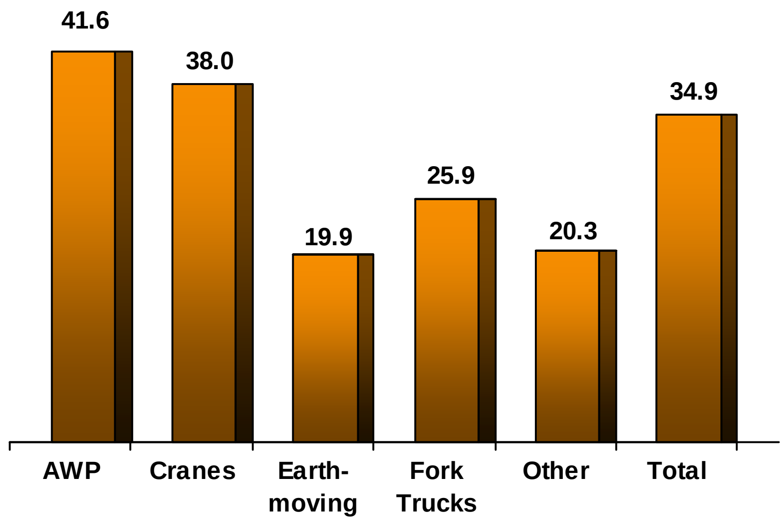
2013 Fleet Update

Rental Cap-Ex Summary
($MM)

	2009	2010	2011	2012	2013
Gross Rental CapEx[1]	$ 26.1	$ 102.5	$ 155.6	$ 296.4	$ 303.3
Sale of Rental Equipment	$ (71.0)	$ (47.6)	$ (63.4)	$ (90.5)	$ (114.6)
Net Rental CapEx	$ (44.9)	$ 54.9	$ 92.2	$ 205.9	$ 188.7

Fleet Age by Equipment Type
(months)



Note: Fleet statistics as of December 31, 2013.

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

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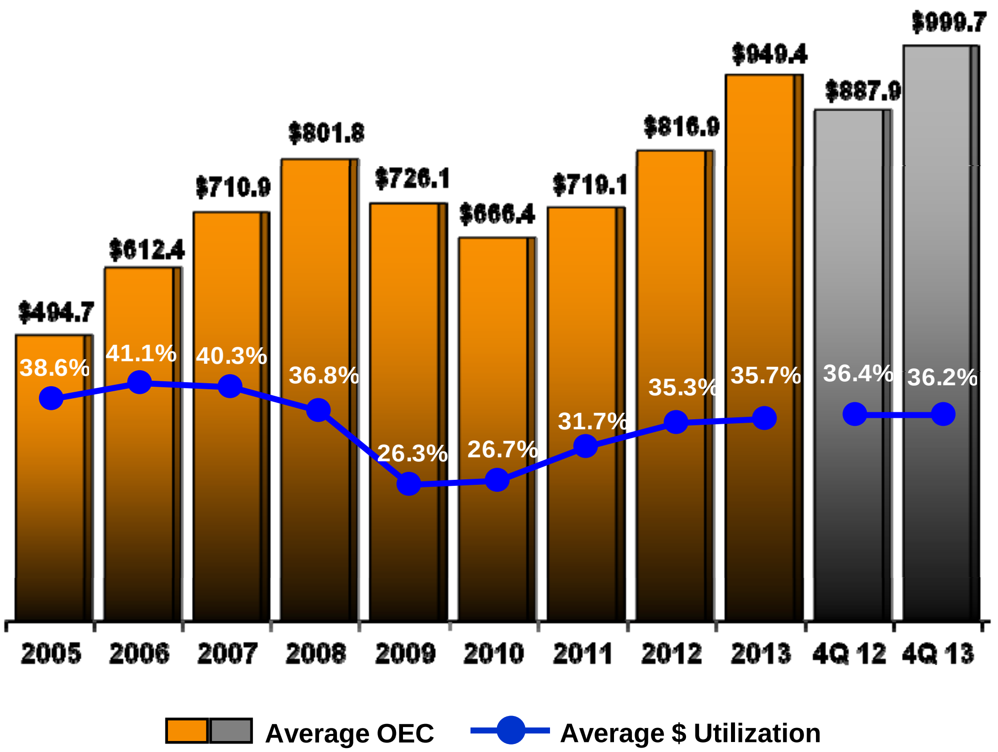
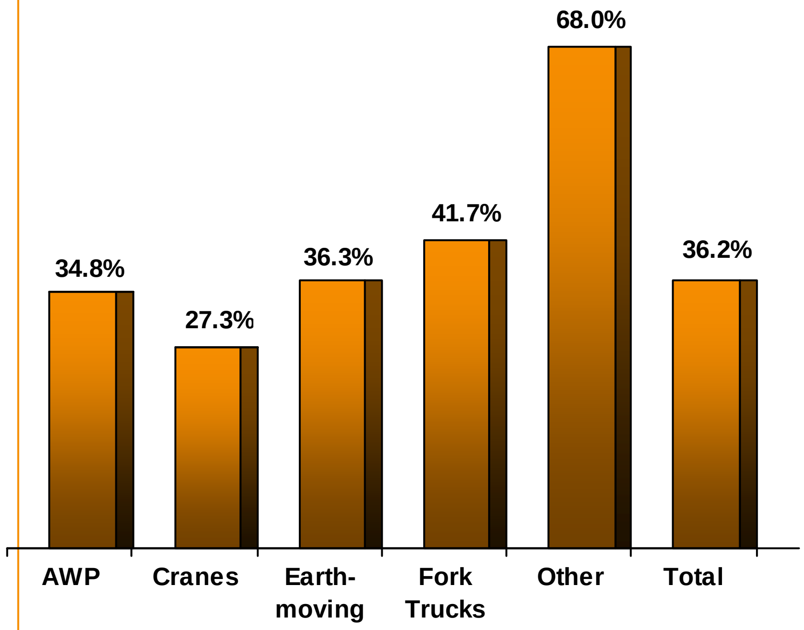
2013 Fleet Update

Rental Fleet Statistics[1] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of December 31, 2013.

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

Capital Structure
($MM)

12/31/13		
Cash	$	17.6
Debt:		
Sr. Sec'd Credit Facility (ABL)		102.5
Senior Unsecured Notes[1]		630.0
Capital Leases Payable		2.3
Total Debt	$	734.8
Shareholder's Equity	$	94.8
Total Book Capitalization	$	829.6

Credit Statistics

	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Adj. EBITDA[2]/ Total Interest Exp.	3.9x	2.8x	4.9x	5.8x	5.0x
Total Net Debt[3]/ Adj. EBITDA[2]	1.7x	2.8x	1.7x	3.3x	2.8x
Debt/ Total Capitalization	47.7%	50.0%	50.4%	93.4%	88.6%

1 Senior Unsecured Notes exclude $9.1 million of unaccreted note discount and $7.7 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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Year 2013 Financial Summary

- **Impressive year from many perspectives.**
- **Revenue and gross profit:**
  - **Revenues increased $150.5 million, or 18.0%, to $987.8 million.**
  - **Gross profit increased $44.5 million, or 17.3%, to $301.8 million.**
  - **Gross margin was 30.6% compared to 30.7% as a result of revenue mix.**
- **Income from operations was $115.3 million, or an 11.7% operating margin, compared to $89.2 million, or a 10.7% margin.**
- **Net income was $44.1 million compared to net income of $28.8 million. 2012 adjusted[1] net income was $35.4 million.**
  - **Effective tax rate was 32.3% compared to 35.1% due to higher favorable permanent differences in 2013 vs. 2012.**
    - **Permanent differences will be reduced in 2014 resulting in a higher effective tax rate which may approximate federal/state statutory rates.**
- **Diluted net income per share was $1.26 compared to $0.82. 2012 adjusted[1] diluted net income per share was $1.01.**
- **EBITDA increased $59.0 million, to $255.5 million from $196.5 million. EBITDA increased $48.8 million compared to 2012 adjusted[1] EBITDA of $206.7 million.**
  - **EBITDA margin was 25.9% compared with adjusted[1] EBITDA margin of 24.7%.**

[1] Adjusted to exclude the loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012.

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CONCLUSION AND OUTLOOK

John Engquist
Chief Executive Officer

Conclusion and 2014 Outlook

- 2013 was a great year in many ways; operating performance resulted in significant gains in shareholder value.
- Expect strong trends to continue into 2014.
  - Construction markets appear to be improving with the majority of the recovery in non-residential construction still to come.
  - Expect end user demand in all business segments to continue to increase, with significant increases in rentals, as current activity is significantly higher than a year ago.
  - Crane and earthmoving equipment activity continues to increase, which we believe is indicative of improved economic confidence and cycle expansion.
  - Industrial markets we serve remain strong, particularly along the Gulf Coast, where the levels of projected capital spending relating to manufacturing and petrochemical production facilities are reported at historically high levels; we see such capital spending beginning to commence.
  - Less industrial regions appear to be benefitting from the across the board improvements in construction activity and showing meaningful improvements.
- 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.

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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 define Adjusted Net Income and Adjusted Net Income per Share for the year ended December 31, 2012 as Net Income and Net Income per Share, adjusted for the $10.2 million loss from early extinguishment of debt, net income taxes, incurred in the third quarter ended September 30, 2012. We define Adjusted Net Income and Adjusted Net Income per Share for the year ended December 31, 2009 as Net Income and Net Income per Share, adjusted for the $9.0 million goodwill impairment charge, net of income taxes, 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.

We use Adjusted Net Income and Adjusted Net Income per Share, in our business operations to, among other things, analyze our financial performance on a comparative period basis without the effects of significant one-time, non-recurring items. However, we believe Adjusted Net Income and Adjusted Net Income per Share are not measures of financial performance under GAAP and accordingly, these measures should not be considered as alternatives to GAAP Net Income and Net Income per Share. Because Adjusted Net Income and Adjusted Net Income per Share are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measured used by other companies.

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EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2009	2010	2011	2012	2013	Q4 12	Q4 13
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$ 28,836	$ 44,140	$ 10,704	$ 14,601
Interest expense	31,339	29,076	28,727	35,541	51,404	11,873	12,854
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	15,612	21,007	6,058	6,591
Depreciation	98,702	91,707	99,036	116,447	138,903	31,723	36,869
Amortization of intangibles	591	559	362	66	_	_	_
EBITDA	$ 112,511	$ 80,962	$ 140,266	$ 196,502	$ 255,454	$ 60,358	$ 70,915
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	$ 60,358	$ 70,915

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.

Adjusted Net Income GAAP Reconciliation

($ in thousands, except per share data)

	Year Ended December 31, 2012		
	As Reported	Adjustment[1]	Adjusted
Income before provision for income taxes	$ 44,448	$ 10,180	$ 54,628
Provision for income taxes	15,612	3,573	19,185
Net income	$ 28,836	$ 6,607	$ 35,443
Net income per share:			
Basic	$ 0.83		$ 1.02
Diluted	$ 0.82		$ 1.01
Weighted average common shares outstanding:			
Basic	34,890		34,890
Diluted	34,978		34,978

1 Adjustment includes the loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012.