THIRD QUARTER 2011 EARNINGS CONFERENCE

November 3, 2011

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NASDAQ: HEES

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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 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, as well as the depth and duration of the recent macroeconomic downturn related to decreases in construction and industrial activity, and the impact of conditions of the global credit markets and their effect on construction spending activity and the economy in general; (2) relationships with new equipment suppliers; (3) increased maintenance and repair costs as we age our fleet, and decreases in our equipment's residual value; (4) our indebtedness; (5) the risks associated with the expansion of our business; (6) our possible inability to effectively integrate any businesses we acquire; (7) competitive pressures; (8) compliance with laws and regulations, including those relating to environmental matters and corporate governance 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. Investors, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we are under no obligation to publicly update or revise any forward-looking statements after the date of this presentation.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain Non-GAAP measures (EBITDA and Adjusted EBITDA). Please refer to Appendix A of this presentation for a description of our use of these measures. These Non-GAAP measures, as calculated by the Company, are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these Non-GAAP measures are not a measurement of financial performance or liquidity under GAAP and should not be considered an alternative to the Company's other financial information determined under GAAP. See Appendix A for a reconciliation of these Non-GAAP measures.

Agenda

- **Third Quarter Overview**
  - **Q3 2011 Summary**
  - **Regional Update**
  - **Current Market Conditions**
- **Third Quarter Financial Overview**
  - **Q3 2011 Results**
  - **2011 Fleet Update**
  - **Capital Structure Update**
- **Conclusion and 2011 Outlook**
- **Q&A Session**

THIRD QUARTER 2011 OVERVIEW

Q3 2011 Summary

Third Quarter

- Robust rental results and trends.
- 4 consecutive quarters of year-over-year rental revenue growth > 25%.
- Solid performance from distribution segment.
- Results demonstrate significant operating leverage in business model.

Revenue

- Revenue increased 19.8% to $184.3 million vs. Q3 2010.
- Revenue increased year-over-year in rentals (26.8%), used equipment sales (84.8%) and parts and service (10.9%).

EBITDA

- EBITDA increased 65.2% to $40.4 million (21.9% margin) vs. Q3 2010 EBITDA of $24.5 million (15.9% margin).
- EBITDA up 14.7% from Q2 2011; Revenues consistent Q3 2011 vs. Q2 2011.

Net Income

- Net income increased to $4.8 million vs. a net loss of $3.8 million in Q3 2010.
- Net income per share was $0.14 versus ($0.11) a year ago.
- 140.8% sequential pre-tax earnings growth on flat sequential revenues.

Improved Fleet Utilization

- Time utilization (based on units) was 68.9%, versus 62.3% in Q3 2010 and 67.1% in Q2 2011.
- Time utilization (based on OEC) was 71.8%, versus 65.9% in Q3 2010 and 70.0% in Q2 2011.

Strong Rental Business

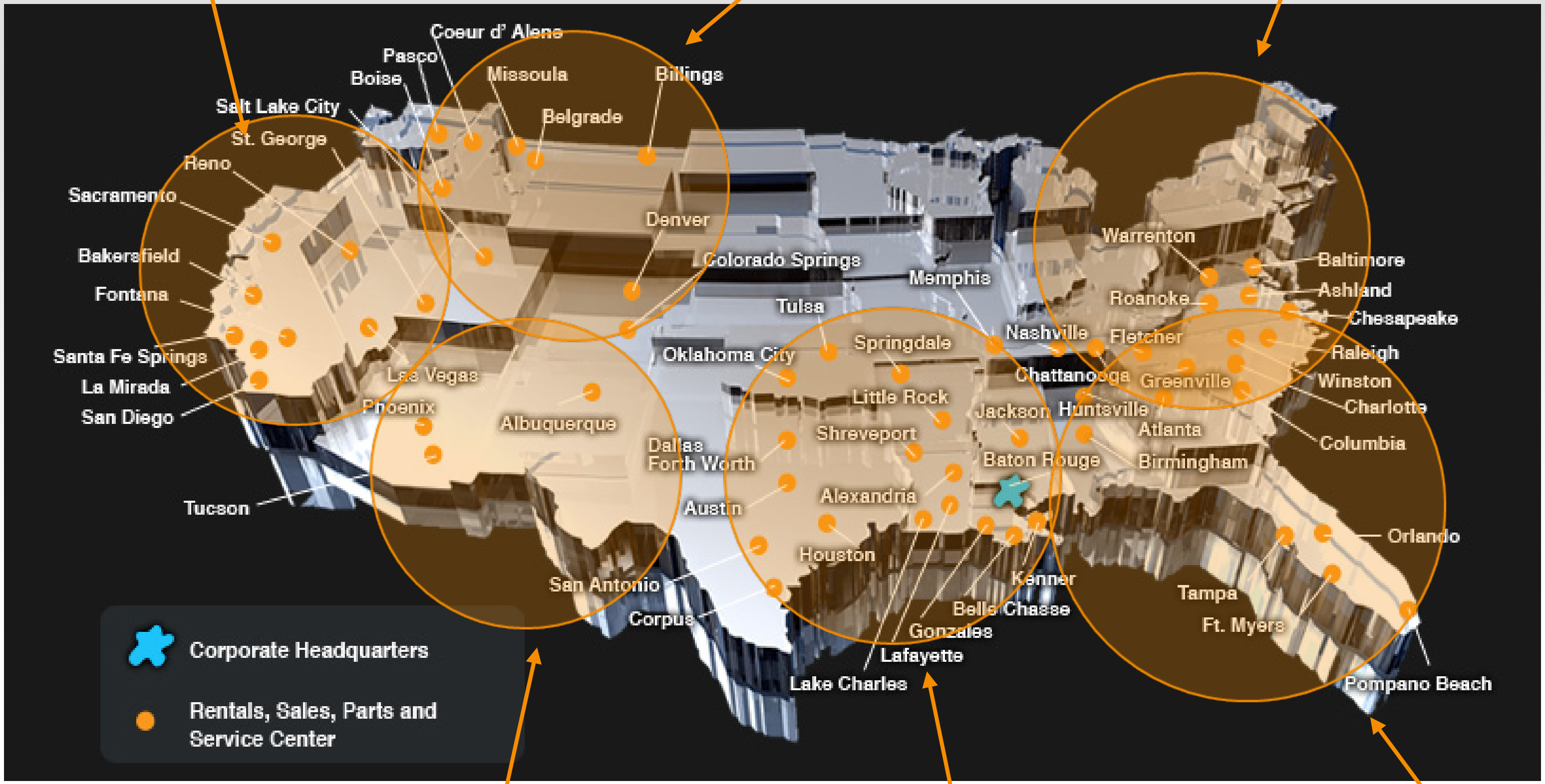
- 26.8% rental revenue growth vs. Q3 ’10. 9.7% rental revenue growth vs. Q2 ’11.
- Rental gross margins grew to 44.0% vs. 37.5% in Q3 ‘10 and 40.7% in Q2 ‘11.
- Rental rates improved 8.9% over Q3 ‘10 rates and 4.1% compared to Q2 ‘11.
- Dollar utilization grew to 33.7% vs. 29.2% a year ago and 31.0% last quarter.

LTM Revenue and Gross Profit By Region

West Coast
8% Revenue-9% Gross Profit
9 Branches

Intermountain
15% Revenue-17% Gross Profit
9 Branches

Mid-Atlantic
11% Revenue-9% Gross Profit
13 Branches



Southwest
6% Revenue-5% Gross Profit
3 Branches

Gulf Coast
53% Revenue-53% Gross Profit
22 Branches

Southeast
7% Revenue-7% Gross Profit
9 Branches

Current Market Conditions

Market Positives:

- Industrial focus and markets remain strong; forecast to grow.
- Rental rates, utilization continue to improve.
- Used equipment pricing still very strong.
- Distribution business improving in most areas.
- Continued improvement in parts and service is a positive indicator.

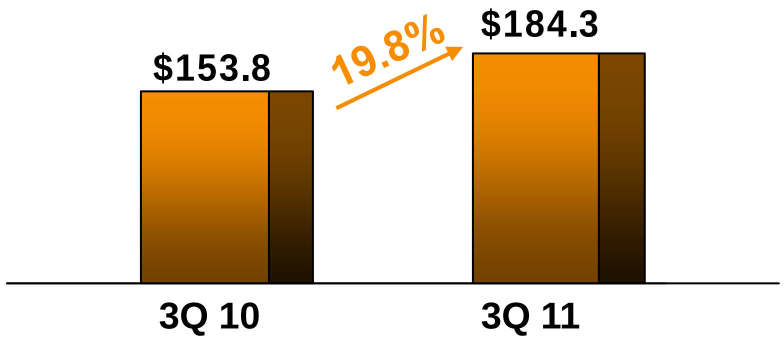
Market Negatives:

- Residential markets remain very depressed, which is a drag on the overall economy.
- Many sectors of non-residential construction are very weak.
- Credit for private projects is difficult to obtain.
- Economic environment remains uncertain.

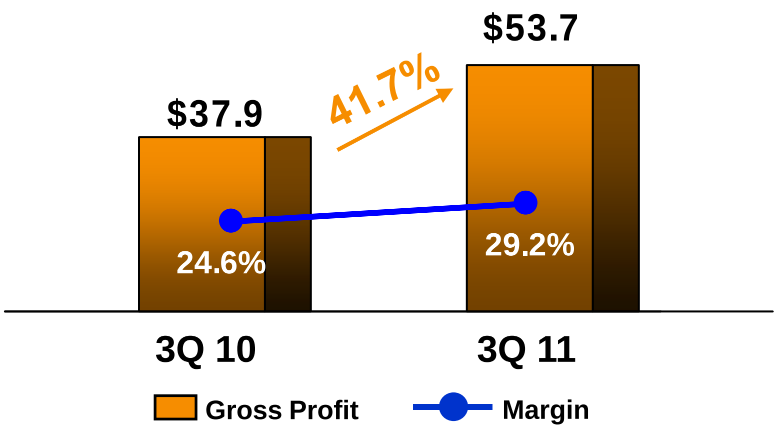
THIRD QUARTER 2011 FINANCIAL OVERVIEW

Q3 2011 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)

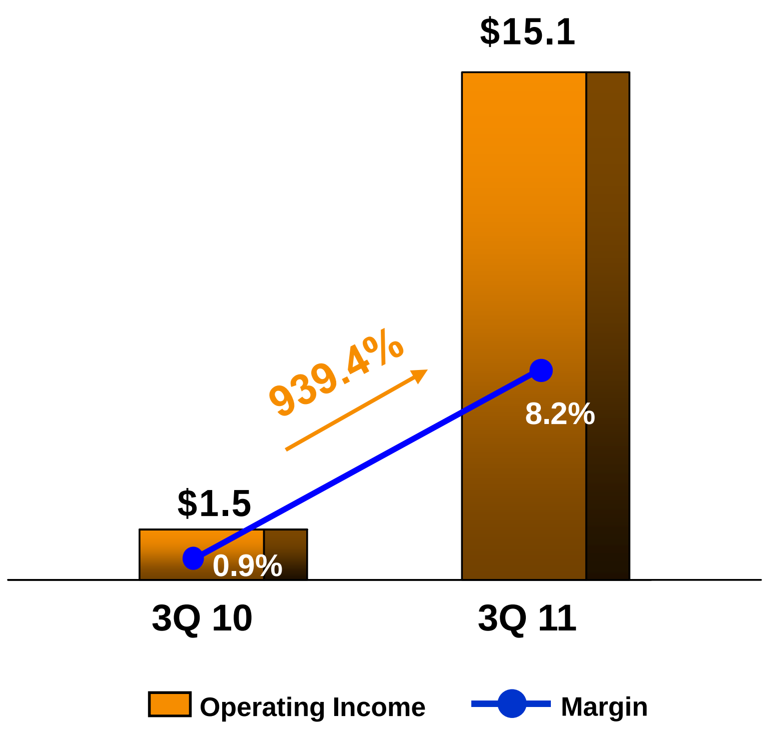


Key Takeaways

- **Revenues increased 19.8%.**
- **Driven by strong rentals, used equipment sales and product support business.**
  - **Rentals increased 26.8%.**
    - **Higher time utilization, a larger fleet and improved rates.**
  - **Used equipment sales increased 84.8%.**
    - **Largely due to higher earthmoving fleet sales.**
  - **Parts and service increased 10.9% on a combined basis.**
- **Gross profit increased 41.7%.**
  - **Gross margin increased to 29.2% vs. 24.6%.**
    - **Significant margin expansion in rental segment (44.0% vs. 37.5%) due primarily to:**
      - **Time utilization (units) increased 660 bps.**
      - **Average rates on new contracts up 8.9%.**
      - **Lower depreciation expense and maintenance and repair costs relative to comparative revenues.**

Q3 2011 Income From Operations

Income From Operations ($MM)



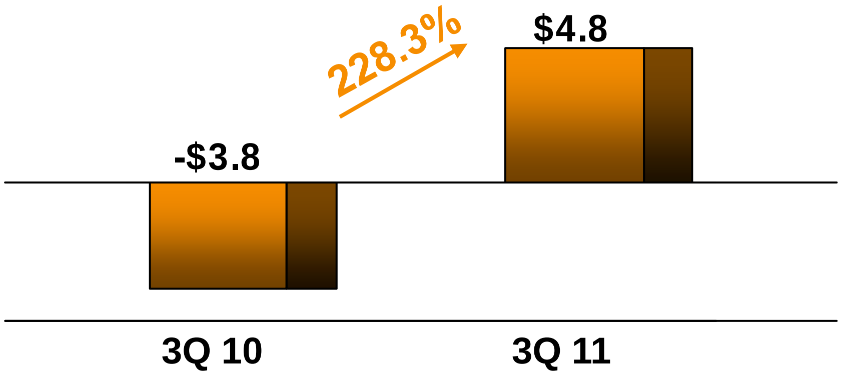
Key Takeaways

- **Income from operations was $15.1 million compared to $1.5 million a year ago. Improvement of 939.4%.**
  - **Significant margin expansion with improved top-line and profitability in almost all segments.**
  - **Strong operating leverage – continue controlling costs as business improves.**
  - **8.2% margin versus .9% margin.**
    - **3Q 11 vs. 3Q 10:**
      - **Revenues increased 19.8%.**
      - **Gross profit increased 41.7%.**
      - **SG&A increased only 6.7%**

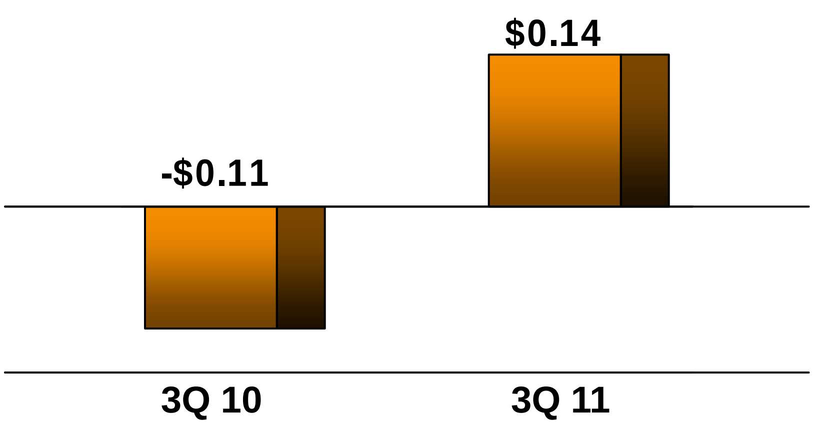
H&E Equipment Services, Inc.

Q3 2011 Net Income (Loss)

Net Income (Loss) ($MM)



Net Income (Loss) Per Share

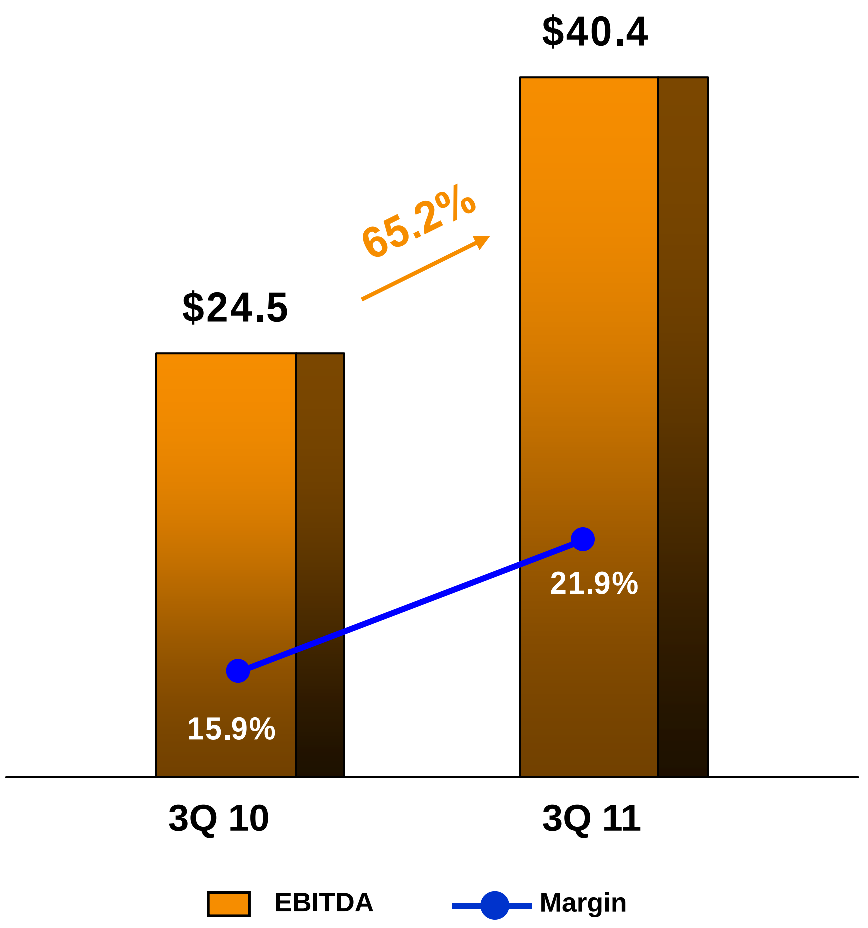


Key Takeaways

- **Net income of $4.8 million vs. net loss of $3.8 million in 3Q 10.**
  - **Effective tax rate was 39.1% in 3Q 11 vs. 35.1% in 3Q 10.**
- **Diluted net income per share was $0.14 vs. a net loss per share of $(0.11) a year ago.**
  - **Diluted weighted average share count of 34.9 million vs. 34.7 million a year ago.**

Q3 2011 EBITDA

EBITDA ($MM)

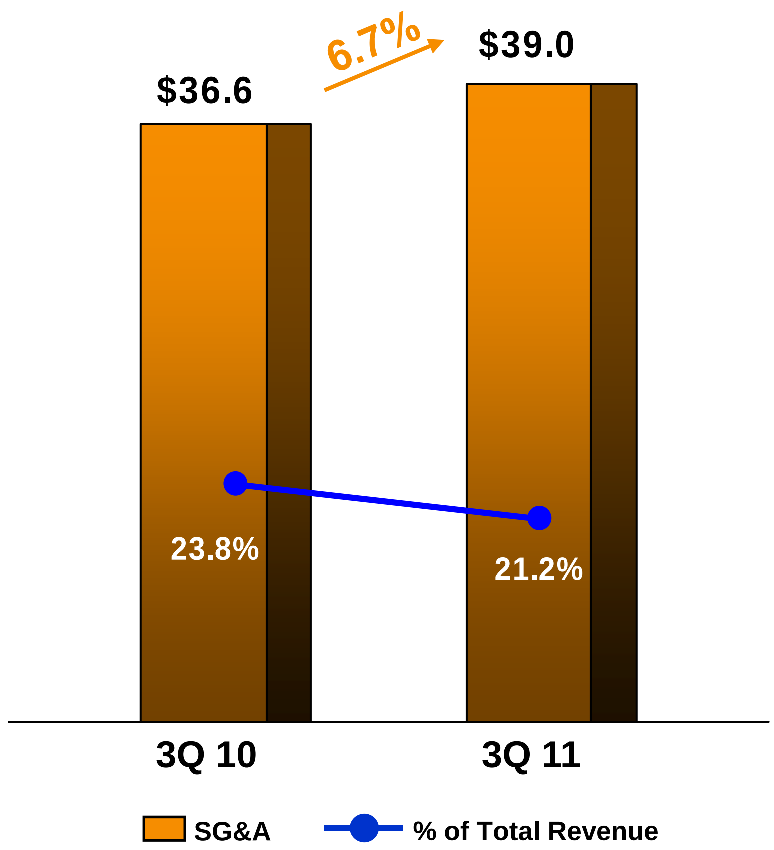


Key Takeaways

- **EBITDA grew 65.2% on a revenue increase of 19.8%.**
  - Results were $40.4 million compared to EBITDA of $24.5 million a year ago.
  - Results demonstrate significant operating leverage.
- **EBITDA margin was 21.9% compared to 15.9%, an increase of 6.0%.**
  - Higher gross margins.
    - See slide 9 for discussion on gross margins.
  - Lower SG&A relative to comparative revenues.
    - See slide 13 for discussion on SG&A.

Q3 2011 SG&A Expense

SG&A ($MM)



Key Takeaways

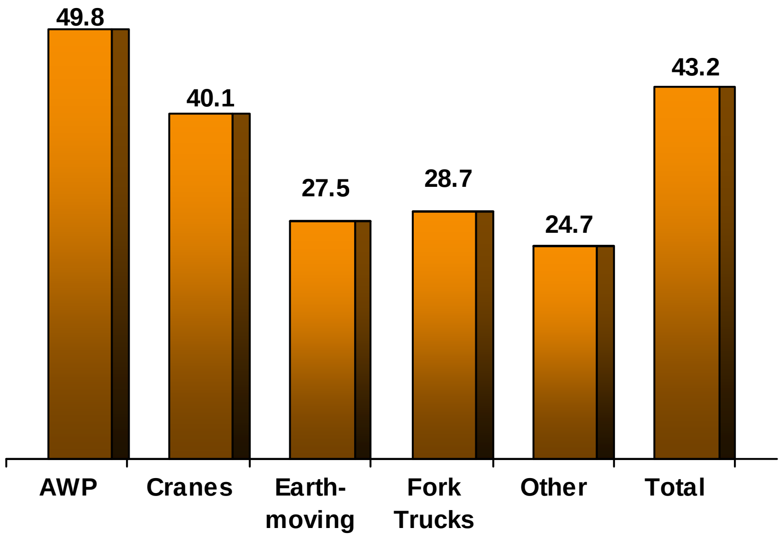
- **$2.4 million, or 6.7%, increase.**
  - **SG&A declined as a percentage of revenue to 21.2% compared to 23.8% in 3Q 10 as a result of higher revenues.**
    - **Largely due to increased commission and incentive pay resulting from higher rental and sales revenues.**

2011 Fleet Update

Rental Cap-Ex Summary
($MM)

	2007	2008	2009	2010	YTD 2011
Gross Rental CapEx[1]	$ 258.1	$ 168.4	$ 26.1	$ 102.5	$ 118.4
Sale of Rental Equipment	$(122.6)	$(123.1)	$ (71.0)	$ (47.6)	$ (47.5)
Net Rental CapEx	$ 135.5	$ 45.3	$ (44.9)	$ 54.9	$ 70.9

Fleet Age by Equipment Type
(months)

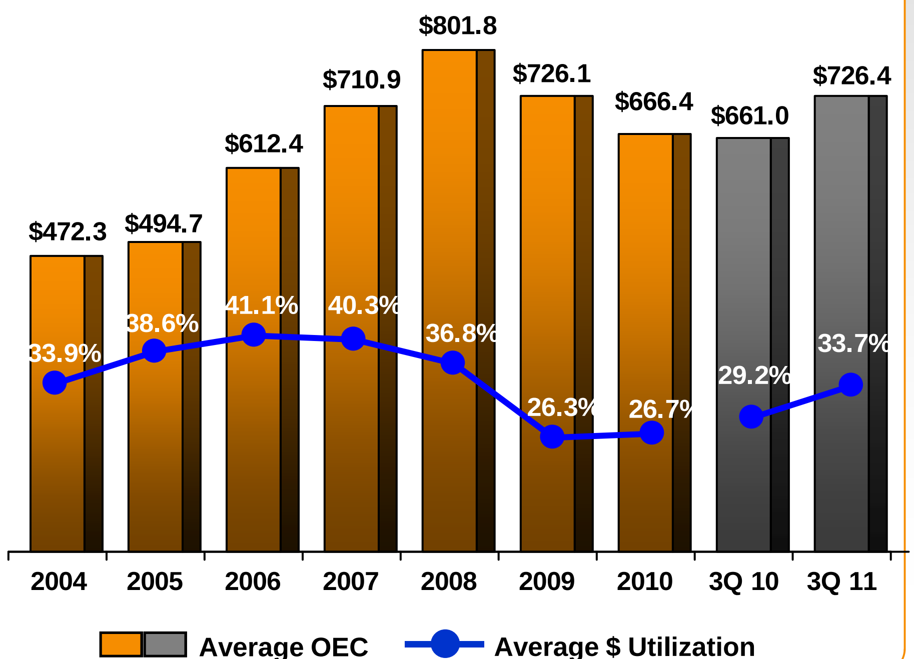


Note: Fleet statistics as of September 30, 2011.

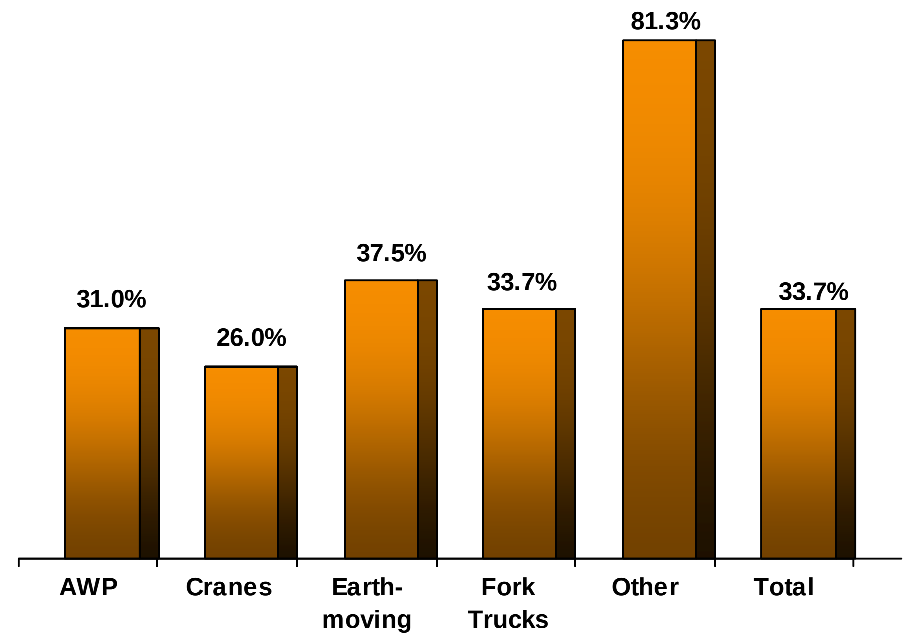
1 Gross rental cap-ex includes amounts transferred from new and used inventory.

2011 Fleet Update

Rental Fleet Statistics[1]
($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of September 30, 2011.

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

H&E Equipment Services, Inc.

Current Capital Structure

Current Capital Structure
($MM)

09/30/11		
Cash	$	4.9
Debt:		
Sr. Sec'd Credit Facility (ABL) due 2015		13.6
8.375% Senior Unsecured Notes due 2016		250.0
Capital Leases Payable		2.6
Total Debt	$	266.2
Shareholder's Equity	$	256.0
Total Book Capitalization	$	522.2

Credit Statistics

	12/31/08	12/31/09	12/31/10	LTM 09/30/11
Adj. EBITDA[1] / Total Interest Exp.	6.5x	3.9x	2.8x	4.3x
Total Net Debt[2] / Adj. EBITDA[1]	1.3x	1.7x	2.8x	2.1x
Debt / Total Capitalization	53.3%	47.7%	50.0%	51.0%

1 Excludes the impact of the fourth quarter 2008 and 2009 non-cash asset impairment charges of $22.7 million and $9.0 million, respectively. See Appendix A for a reconciliation of Non-GAAP measures.

2 Net debt is defined as total debt less cash on hand.

Current Capital Structure

Current Ratings

Moody's:

(Ratings AFFIRMED; Outlook REVISED - Mar '11)

- Outlook = revised to stable
- Corporate Family Rating = B1
- Senior Unsecured Notes = B3

S&P:

(AFFIRMED Jan '11)

- Outlook = Stable
- Credit Rating = BB-
- Senior Unsecured Notes = BB-

Amended and Restated Sr. Secured Credit Facility (ABL) Financial Covenants[1]

- Total facility size of $320 million.
- 5 year agreement, maturing July 2015.
- Covenants spring only if excess availability is < $40 million.

- Springing Minimum Fixed Charge Coverage Ratio >= 1.1 to 1.0.
- Springing Maximum Total Leverage Ratio <= 5.0 to 1.0.
- $299.4 million of availability, net of $7 million of letters of credit and $13.6 million outstanding under ABL, at September 30th.

[1] Other exceptions exist in the credit agreement including, among other things, certain requirements, restrictions and negative covenants.

CONCLUSION AND 2011 OUTLOOK

Q3 2011 Conclusion and 4Q 2011 Outlook

Solid quarter.

- Significant year-over-year revenue growth, margin expansion and EBITDA improvement.
  - 19.8% revenue growth, 41.7% gross profit growth and 65.2% EBITDA growth.
  - Tremendous margin expansion. Gross margins up 460 basis points; EBITDA margins up 600 basis points.
- Operating leverage also resulted in significant sequential earnings improvement on equal revenues.
- Successfully leveraging modest improvements in construction markets.

Positive 4Q11 outlook; momentum continues.

- Expect positive business trends to continue into 4Q.
- Expect rental rates, demand and utilization to continue to increase.
- Activity regarding major equipment purchases has increased yet timing is difficult to predict.
- Based on normal seasonality, 3Q is typically our peak period of the year.

Strong balance sheet provides flexibility to take advantage of improved market conditions and opportunities.

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, 2009 as EBITDA adjusted for the $9.0 million goodwill impairment charge recorded in the fourth quarter of 2009. We define Adjusted EBITDA for the year 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 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.

EBITDA and Adjusted EBITDA GAAP Reconciliation

($ in thousands)

	2008	2009	2010	LTM 9/30/2011	3Q10	3Q11
Net income (loss)	$ 43,296	$ (11,943)	$ (25,460)	$ (1,445)	$ (3,780)	$ 4,848
Interest expense	38,255	31,339	29,076	28,902	7,287	7,222
Provision (benefit) for income taxes	26,101	(6,178)	(14,920)	(1,084)	(2,046)	3,119
Depreciation	115,454	98,702	91,707	96,957	22,867	25,139
Amortization of intangibles	2,223	591	559	461	140	90
EBITDA	$225,329	$112,511	$ 80,962	$123,791	$ 24,468	$ 40,418
Impairment of goodwill and intangible asset[1]	22,721	8,972	_	_	_	_
Adjusted EBITDA	$248,050	$121,483	$ 80,962	$123,791	$ 24,468	$ 40,418

1 Adjustments relate to non-cash asset impairment charges of $22.7 million and $9.0 million.

H&E Equipment Services, Inc.