H&E EQUIPMENT SERVICES®

FIRST QUARTER 2016 EARNINGS CONFERENCE

April 28, 2016

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) our inability to forecast trends in our business accurately, and the impact of economic downturns and economic uncertainty in the markets we serve; (3) the impact of conditions in the global credit and commodity 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) risks associated with the expansion of our business; (8) our possible inability to 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, 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.

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Agenda

- First Quarter Overview
  - Q1 2016 Summary
  - Regional Update
  - Oil & Gas Update
  - Current Market Conditions
- First Quarter 2016 Financial Overview
  - Q1 2016 Results
  - 2016 Fleet and Free Cash Flow Update
  - Capital Structure Update
- Conclusion
- Q&A Session

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FIRST QUARTER 2016 OVERVIEW

John Engquist
Chief Executive Officer

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Q1 2016 Summary

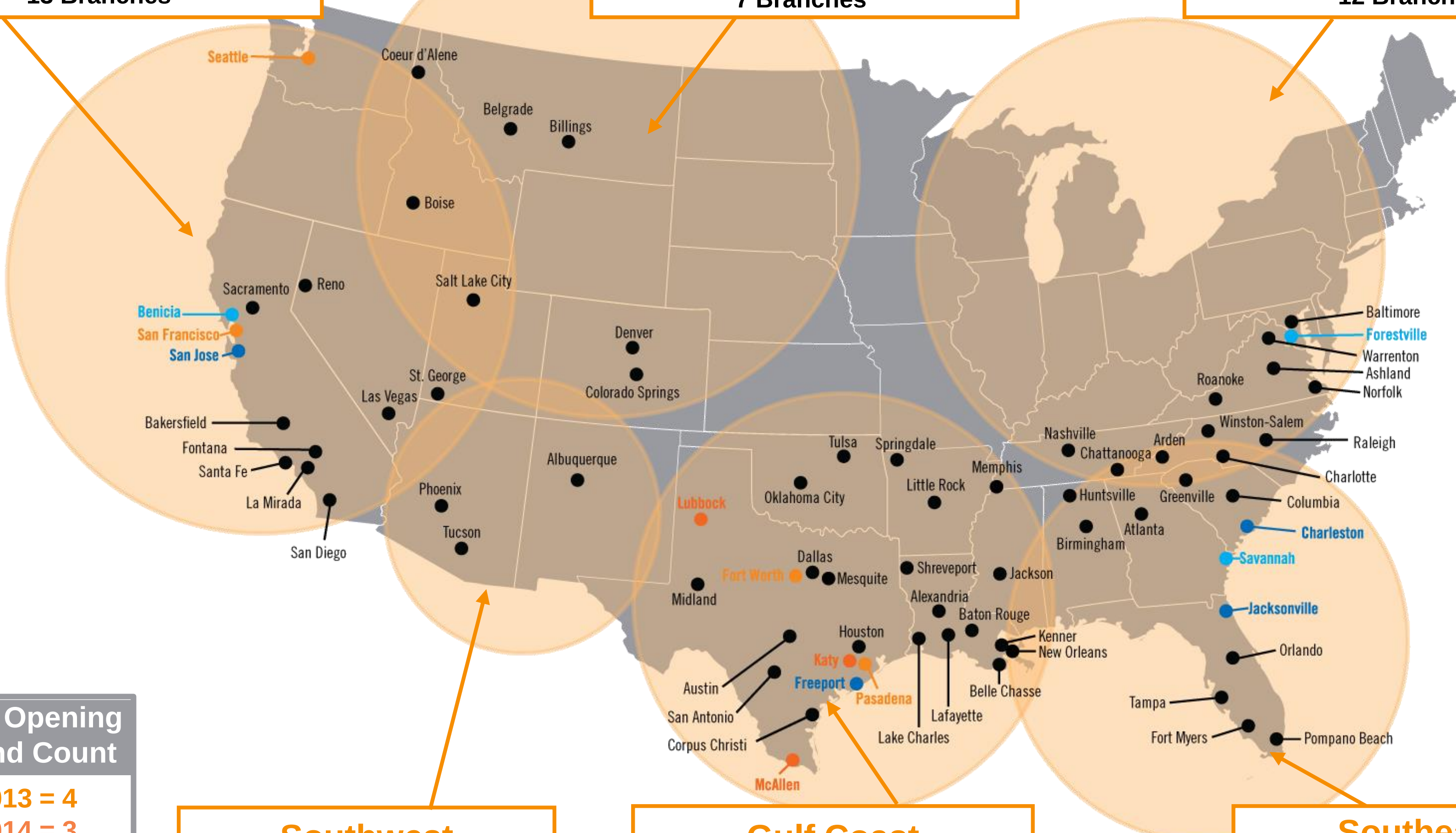
First Quarter Highlights	▶ Rentals remain strong; distribution business provided unexpected lift. ▶ Solid end-user demand in our industrial and construction markets. ▶ Weather and ongoing weak oil patch were headwinds. ▶ Maintained industry leading utilization.
Revenue/ Gross Margin	▶ Revenue was $247.0 million vs. $227.4 million in Q1 2015. ▶ New equipment sales (up 28.4%) positively impacted top line growth. ▶ Gross margin was 32.9% vs. 33.6% a year ago.
Income from Operations/ EBITDA	▶ Income from operations was $22.4 million (9.1% margin) vs. Q1 2015 income from operations of $23.3 million (10.3% margin). ▶ EBITDA was $69.1 million (28.0% margin) vs. Q1 2015 EBITDA of $69.3 million (30.5% margin). ▶ Margins impacted by shift in revenue mix to lower margin new eq. sales.
Net Income	▶ Net income was $5.6 million vs. net income of $6.1 million in Q1 2015. ▶ Effective tax rate was 41.0% this quarter vs. 40.6% a year ago. ▶ Net income per share was $0.16 vs. $0.17 a year ago.
Fleet Utilization	▶ Time utilization (based on OEC) was 66.3% vs. 67.5% in Q1 2015. ▶ Time utilization (based on units) was 64.6% vs. 64.2% in Q1 2015.
Rental Momentum Continues	▶ 1.4% rental revenue growth vs. Q1 2015. ▶ Rental gross margins were 45.3% vs. 45.2% in Q1 2015. ▶ Rental rates decreased 0.1% over Q1 2015 rates. ▶ Dollar utilization was 32.2% vs. 32.3% in Q1 2015.

Regional Map

West Coast
10% Revenue - 12% Gross Profit
13 Branches

Intermountain
13% Revenue - 13% Gross Profit
7 Branches

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



Official Opening Year and Count

- 2013 = 4
- 2014 = 3
- 2015 = 4
- 2016 = 3

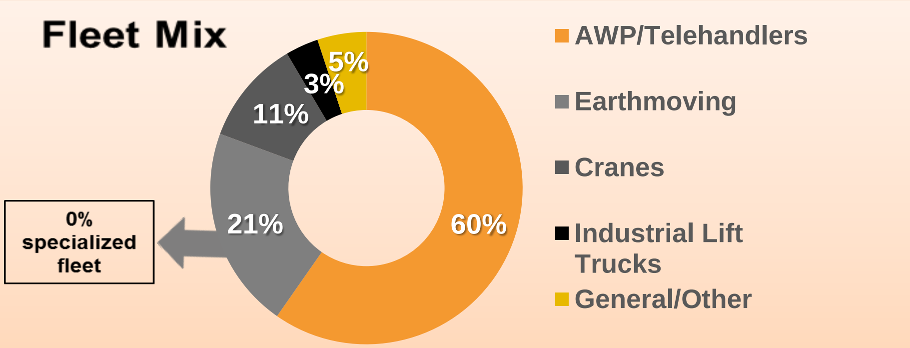
Southwest
5% Revenue - 5% Gross Profit
3 Branches

Gulf Coast
51% Revenue - 48% Gross Profit
30 Branches

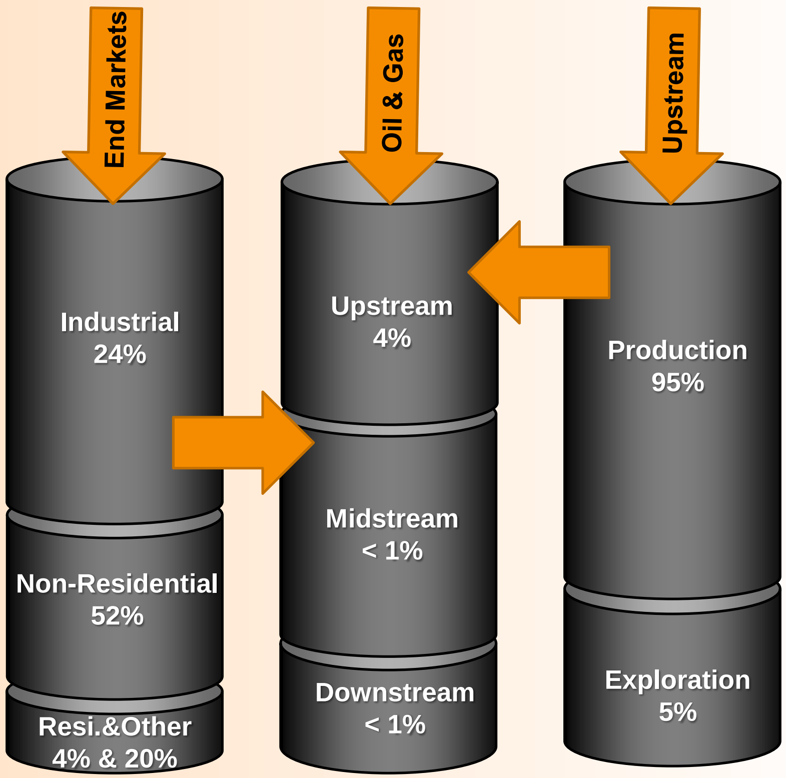
Southeast
8% Revenue - 9% Gross Profit
12 Branches

End Markets - Oil & Gas Exposure (Q1 2016)

- Total revenue exposure to oil & gas was ~5% in Q1 16.
- Weakness in O&G markets has significantly impacted new crane demand; visibility remains limited.
- Majority of our O&G exposure is in Gulf Coast region at 73% of total ~5% exposure.
- Texas alone is more than half of Gulf Coast O&G exposure.
- 90% of total revenue in Texas is tied to non-residential construction activity; time utilization in 4 Texas stores with heavy oil and gas markets averaged 68% during 1Q on a combined basis.
- Fleet is 100% transferrable between end markets. No fleet type is specialized for application in O&G industry.



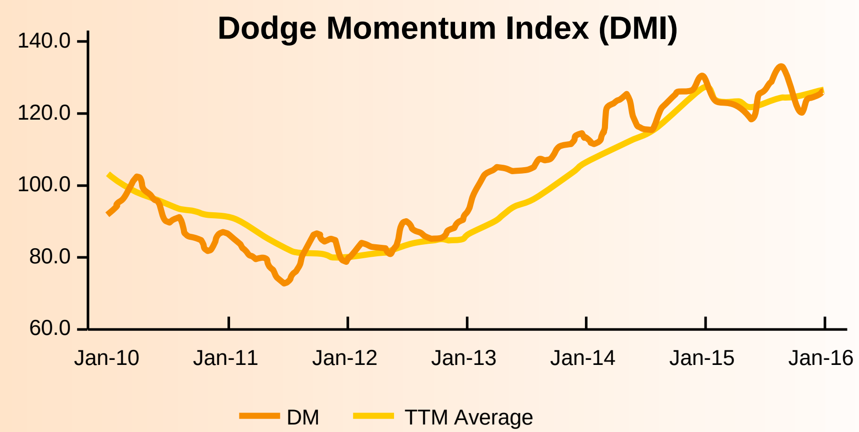
Oil & Gas Accounts for ~5% of Total Revenue in Q1 2016



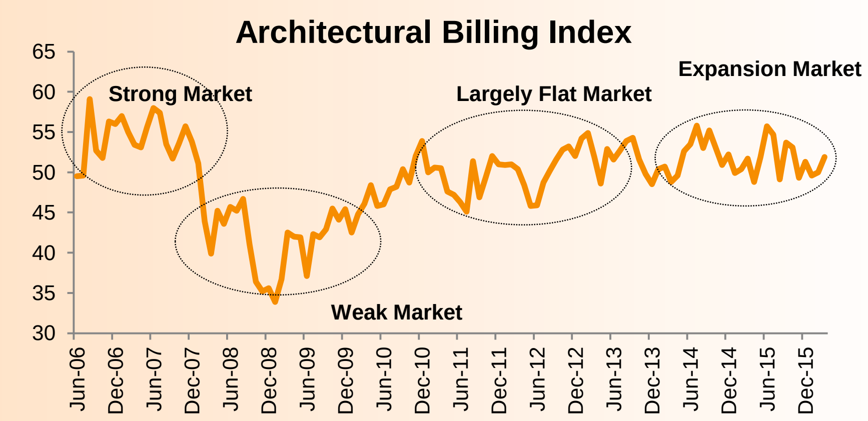
Overall Market Indicators and Conditions

Projected Construction growth	2015	2016	2017
Dodge Data & Analytics	10.0%	5.0%	12.0%
IHS-Global Insight	8.0%	7.5%	6.0%

- **Traditional commercial construction activity remains strong.**
- **Less industrial regions showing increases in demand.**
- **Petrochemical related construction markets remain strong despite significantly lower oil prices.**
- **Expected capital investment in chemical manufacturing along Gulf Coast, especially in Louisiana, continues to ramp up in 2016-2017.**
- **Improving labor statistics and modest GDP growth.**
- **Demand in end-user markets remains solid.**
- **ABI has been above growth threshold of 50 in 22 of past 24 months.**



Source: Dodge Data & Analytics



Source: American Institute of Architects

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FIRST QUARTER 2016 FINANCIAL OVERVIEW

Leslie Magee
Chief Financial Officer

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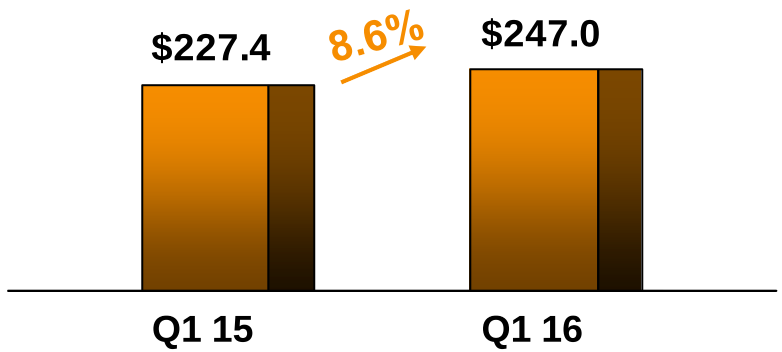
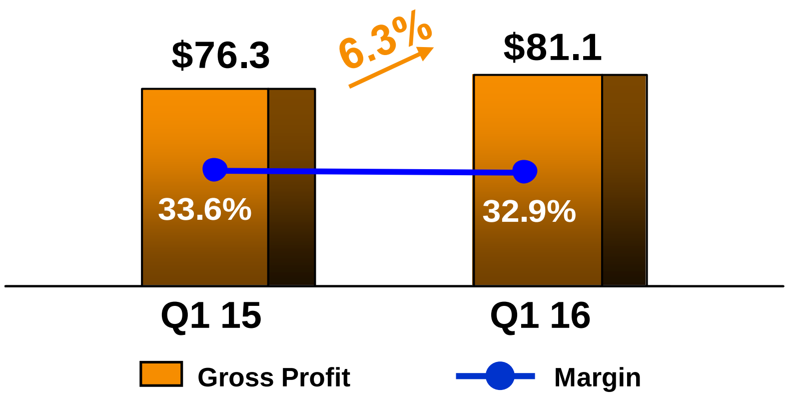
Q1 2016 Revenues and Gross Profit

Revenues ($MM)



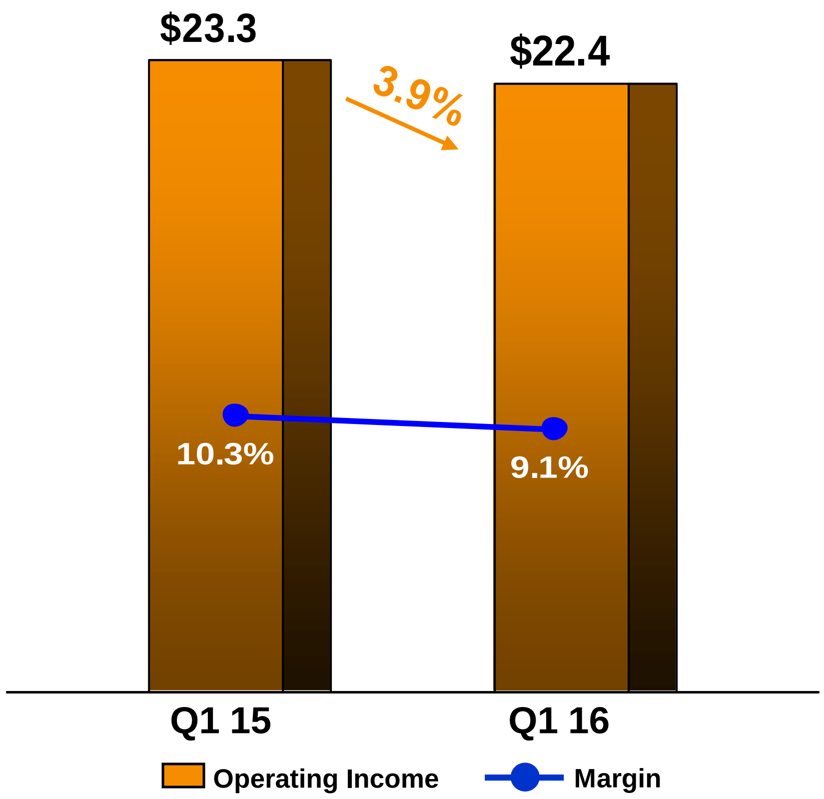
Gross Profit ($MM)



Key Takeaways

- **Revenues increased 8.6%, or $19.6 million.**
- **Rental demand remained strong.**
  - Rentals increased 1.4%.
    - Larger fleet, steady average rates (down 0.1%).
    - Utilization remained solid at 66.3% vs. 67.5% (on an OEC basis).
- **New equipment sales increased 28.4%, or $12.6 million.**
  - New earthmoving sales increased 75.0%, or $10.7 million.
- **Used equipment sales increased 10.0%, or $2.5 million.**
- **Gross profit increased 6.3%.**
  - Gross margin was 32.9% vs. 33.6%.
    - Margins by segments Q1 16 vs. Q1 15:
      - Rentals 45.3% vs. 45.2%.
      - New 11.7% vs. 11.7%
      - Used 32.9% vs. 32.6%
        - Fleet only 36.7% vs 38.4%
      - Parts 27.6% vs. 27.9%
      - Service 67.5% vs. 64.7%

Income From Operations ($MM)

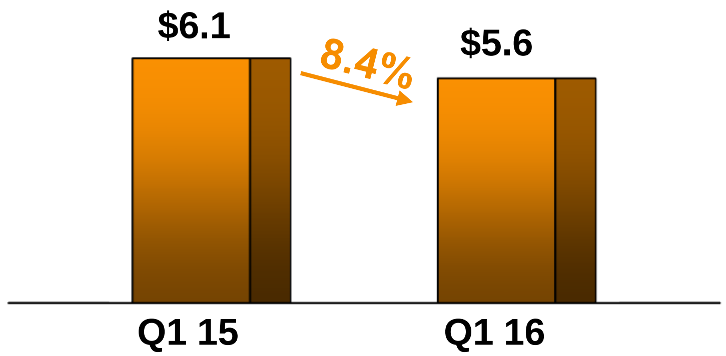


Key Takeaways

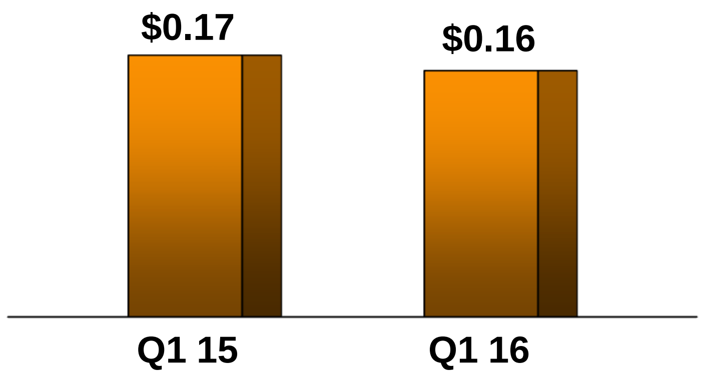
- **Income from operations was $22.4 million compared to $23.3 million a year ago.**
  - **9.1% margin in Q1 16 vs 10.3% in Q1 15.**
    - **Revenues increased 8.6%.**
    - **Gross profit increased 6.3%.**
    - **SG&A as a percentage of sales was 24.0% compared to 23.5% a year ago.**
      - **SG&A increased $5.9 million partly due to higher labor and benefits and facility expenses.**

Q1 2016 Net Income

Net Income ($MM)



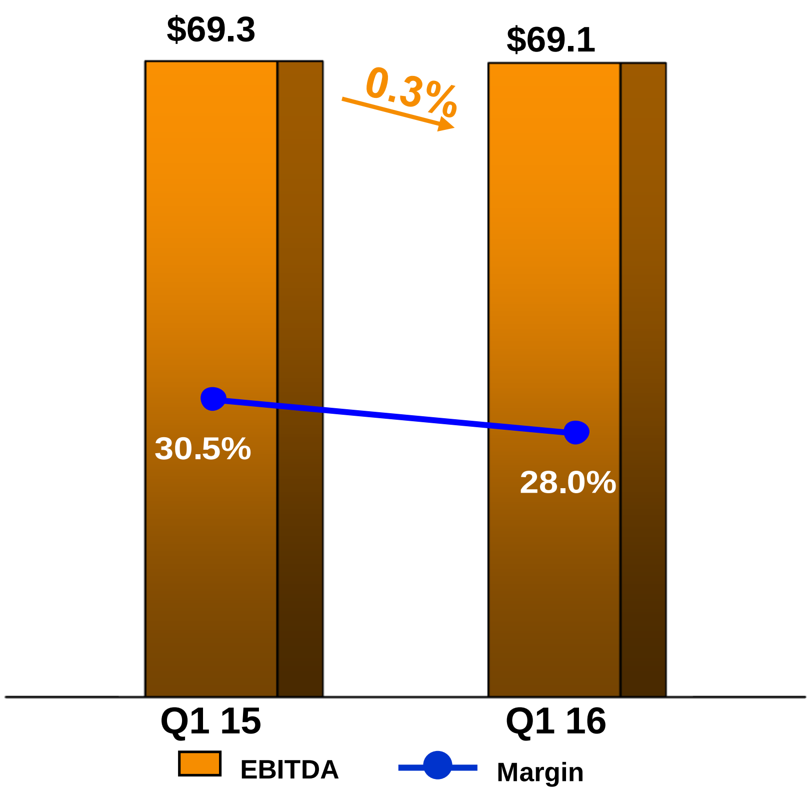
Net Income Per Share



Key Takeaways

- **Net income of $5.6 million compared to net income of $6.1 million in Q1 15.**
  - **Effective tax rate was 41.0% vs. 40.6% a year ago.**
- **Diluted net income per share was $0.16 vs. diluted net income per share of $0.17 a year ago.**

EBITDA ($MM)

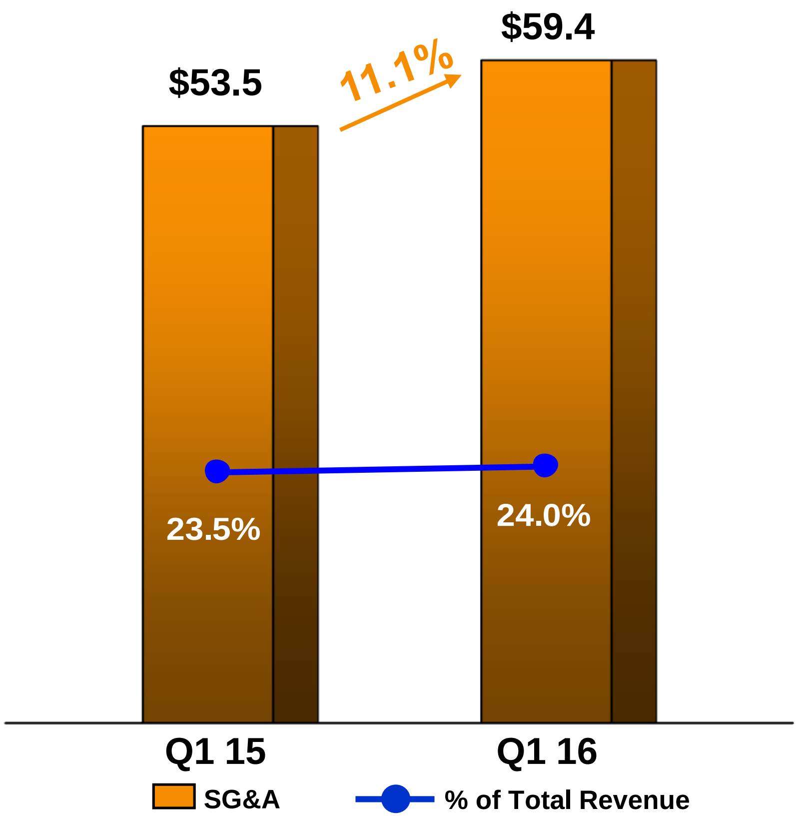


Key Takeaways

- **EBITDA decreased 0.3% on an 8.6% increase in revenue.**
  - **Results were $69.1 million compared to $69.3 million a year ago.**
  - **EBITDA remained strong with solid performance across operating segments.**
- **Margin was 28.0% compared to 30.5% a year ago.**
  - **Net negative impact to margins from revenue mix.**

Q1 2016 SG&A Expense

SG&A ($MM)



Key Takeaways

- **$5.9 million, or 11.1% increase.**
  - SG&A as a percentage of revenue was 24.0% compared to 23.5% in Q1 15.
  - Branch expansions contributed $1.9 million in SG&A in Q1 16.
  - SG&A as percentage of revenues also increased due to higher salaries and wages, benefits costs and facility expenses.

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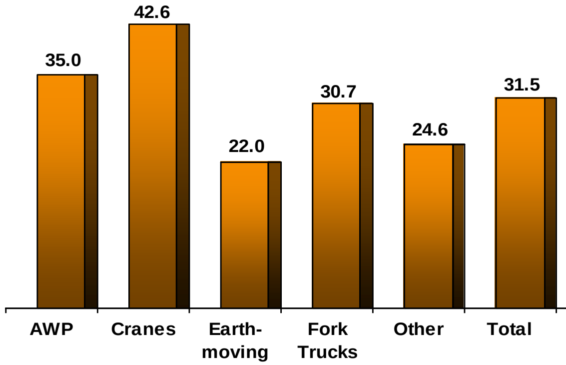
2016 Fleet and Free Cash Flow Update

Rental Cap-Ex Summary ($MM)

	2012	2013	2014	2015	Three Months Ended March 31, 2015	Three Months Ended March 31, 2016
Gross Rental CapEx[1]	$ 296.4	$ 303.3	$ 412.7	$ 230.2	$ 51.2	$ 34.6
Sale of Rental Equipment	$ (90.5)	$ (114.6)	$ (101.4)	$ (99.5)	$ (20.6)	$ (24.2)
Net Rental CapEx	$ 205.9	$ 188.7	$ 311.3	$ 130.7	$ 30.6	$ 10.4

Fleet Age by Equipment Type



Free Cash Flow Summary ($MM)

	2012	2013	2014	2015	Three Months Ended March 31, 2015	Three Months Ended March 31, 2016
Free Cash Flow[2]	$ (172.0)	$ (40.9)	$ (138.3)	$ 104.9	$ (4.7)	$ 21.2

Note: Fleet statistics as of March 31, 2016.

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 this Non-GAAP measure.

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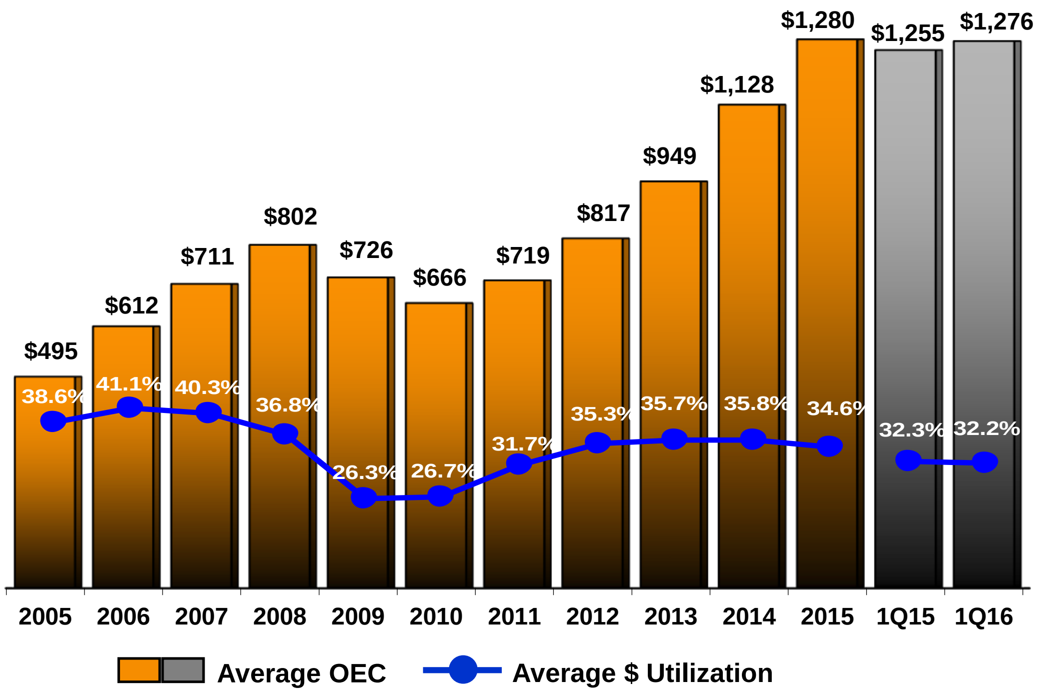
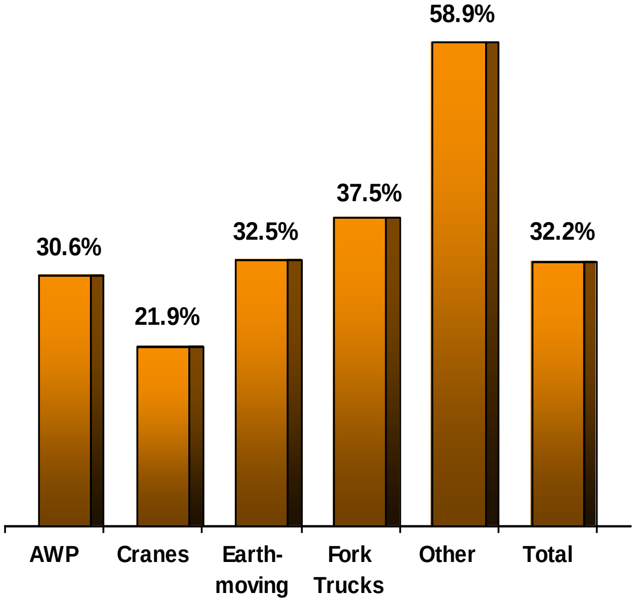
2016 Fleet Update

Rental Fleet Statistics[1] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of March 31, 2016.

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

Capital Structure
($MM)

3/31/16

Cash	$	4.7
Debt:		
Sr. Sec'd Credit Facility (ABL)		171.0
Senior Unsecured Notes[1]		630.0
Capital Leases Payable		1.9
Total Debt	$	802.9
Shareholders' Equity	$	139.2
Total Book Capitalization	$	942.1

Credit Statistics

	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	LTM 03/31/16
Adj. EBITDA[2]/ Total Interest Exp.	2.8x	4.9x	5.8x	5.0x	6.0x	5.9x	5.9x
Total Net Debt[3]/ Adj. EBITDA[2]	2.8x	1.7x	3.3x	2.8x	2.8x	2.6x	2.5x
Total Debt/ Total Capitalization	50.0%	50.4%	93.4%	88.6%	87.0%	85.1%	85.2%

1 Senior Unsecured Notes exclude $8.3 million of unaccreted note discount and $5.7 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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CONCLUSION

John Engquist
Chief Executive Officer

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Conclusion

- Solid start to year.
- Maintain positive outlook for 2016 based on current market trends.
- Gulf Coast region continues to be a positive for our business.
  - Demand remains high from entrenched industrial customers.
  - Commercial construction starts remain solid.
  - Incremental demand from new capital projects breaking ground.
  - New capital projects have been announced regularly.
- Rental trends remain positive.
- Distribution business was stronger than anticipated in 1Q but don't expect trends to continue; currently expect continued lack of visibility and soft demand for cranes until oil rebounds and stabilizes.
- Plan on maintaining conservative approach to 2016 fleet investment.
- Paid seventh consecutive quarterly cash dividend on March 9, 2016; announced consent solicitation which if approved, will amend our Senior Secured Notes indenture to include a $50 million annual dividend carve out from the restricted payments covenant in the indenture; supports our intent to continue dividend payments, subject to board approval.

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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. 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 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 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 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)

	2009	2010	2011	2012	2013	2014	2015	Q1 15	Q1 16
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$ 28,836	$ 44,140	$ 55,139	$ 44,305	$ 6,086	$ 5,574
Interest expense	31,339	29,076	28,727	35,541	51,404	52,353	54,030	13,445	13,407
Provision (benefit) for income taxes	(6,178)	(14,920)	3,215	15,612	21,007	37,545	31,371	4,155	3,881
Depreciation	98,702	91,707	99,036	116,447	138,903	166,514	186,457	45,568	46,199
Amortization of intangibles	591	559	362	66	_	_	_	_	_
EBITDA	$ 112,511	$ 80,962	$ 140,266	$ 196,502	$ 255,454	$ 311,551	$ 316,163	$ 69,254	$ 69,061
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	$ 316,163	$ 69,254	$ 69,061

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.

Free Cash Flow GAAP Reconciliation

($ in thousands)

	2011	2012	2013	2014	2015	Three Months Ended March 31, 2015	Three Months Ended March 31, 2016
Net cash provided by operating activities	$ 60,385	$ 41,023	$ 138,652	$ 158,318	$ 206,620	$ 558	$ 13,738
Purchases of property and equipment	(18,433)	(37,361)	(29,479)	(33,235)	(26,797)	(6,462)	(4,966)
Purchases of rental equipment[1]	(127,235)	(268,229)	(267,465)	(368,491)	(178,772)	(19,930)	(12,620)
Proceeds from sale of property and equipment	1,382	2,058	2,759	3,657	4,289	538	837
Proceeds from sale of rental equipment	63,358	90,542	114,595	101,426	99,521	20,646	24,195
Free cash flow	$ (20,543)	$ (171,967)	$ (40,938)	$ (138,325)	$ 104,861	$ (4,650)	$ 21,184

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 15.

2011	2012	2013	2014	2015	Three Months Ended March 31, 2015	Three Months Ended March 31, 2016
$28.4	$28.2	$35.9	$44.2	$51.4	$31.2	$21.9