THIRD QUARTER 2010 EARNINGS CONFERENCE

November 4, 2010

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NASDAQ: HEES

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 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 impact of the recent macroeconomic downturn and current conditions in the global credit markets and their effect on construction 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 2010 Summary
  - Regional Update
  - Current Market Outlook
  - Conclusion and 2010 Outlook
- **Third Quarter Financial Overview**
  - Q3 2010 Results
  - 2010 Fleet Update
  - Capital Structure Update
- **Q&A Session**

THIRD QUARTER 2010 OVERVIEW

Q3 2010 Summary

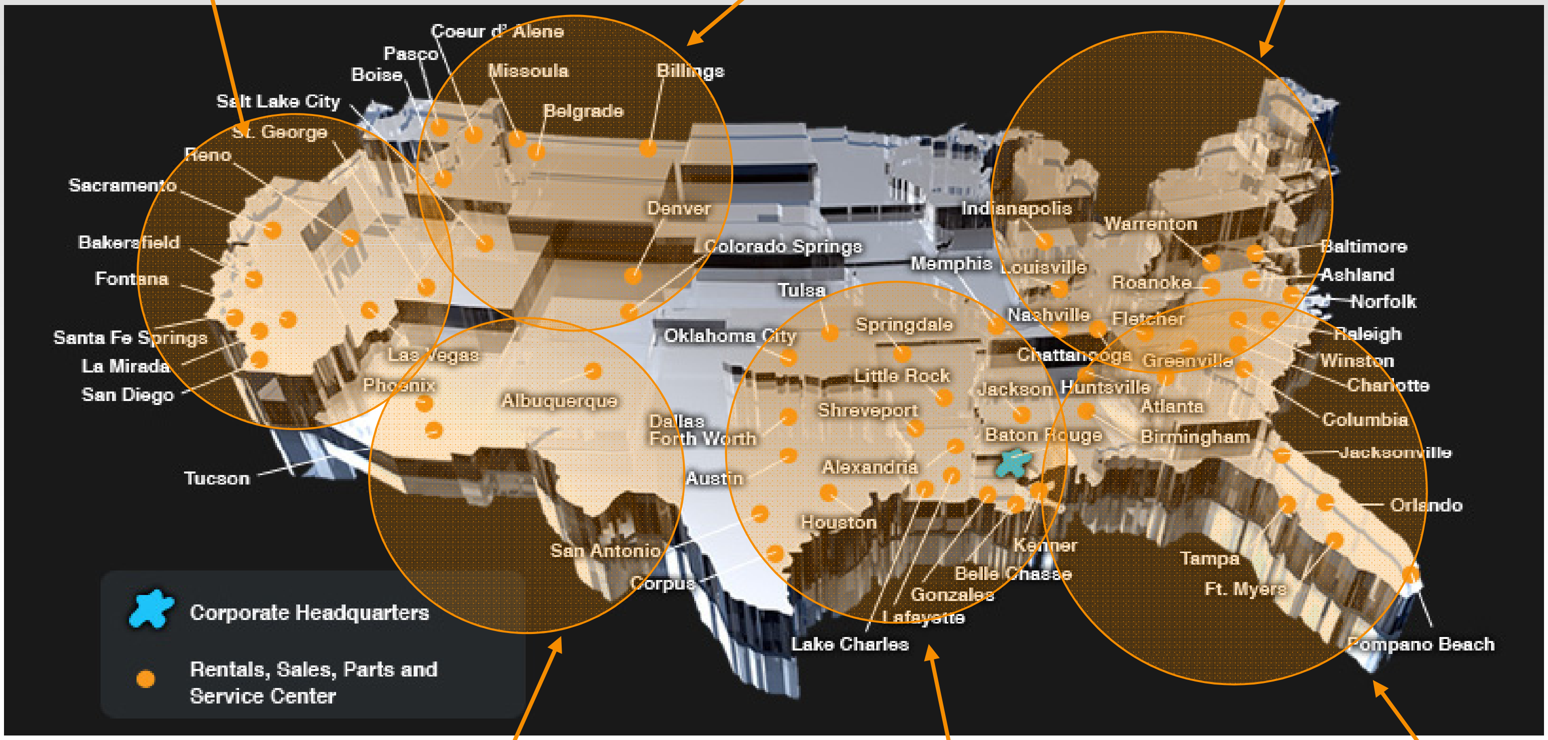
Third Quarter	▸ Market conditions, results continued to improve. ▸ Sequential and limited year-over-year improvements. ▸ Profitability increased in excess of revenue growth.
Revenue	▸ Revenue decreased 12.4% to $153.8 million vs. Q3 2009. ▸ Revenue increased 17.4% from second quarter.
EBITDA	▸ EBITDA was $24.5 million, a margin of 15.9%. ▸ EBITDA increased 31.3% from second quarter.
Net Income (Loss)	▸ Net loss was $3.8 million compared to net loss of $2.3 million in Q3 2009; loss per share was ($0.11) versus ($0.07). ▸ Net loss improved 46.7% from second quarter.
Improved Fleet Utilization	▸ Time utilization (based on units) was 62.3%, versus 54.9% in Q2 2010 and 54.3% in Q3 2009. ▸ Time utilization (based on OEC) was 65.9%, versus 57.9% in Q2 2010 and 57.1% in Q3 2009.
Rental Business Posted Y-O-Y Gains	▸ 7.0% improvement in rental revenue. ▸ 31.2% gain in rental gross profit. ▸ 6.9% increase in rental gross margin. ▸ 3.7% increase in dollar utilization.

LTM Revenue and Gross Profit By Region

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

Intermountain
14% Revenue-15% Gross Profit
9 Branches

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



Southwest
5% Revenue-4% Gross Profit
3 Branches

Gulf Coast
53% Revenue-59% Gross Profit
22 Branches

Southeast
9% Revenue-5% Gross Profit
10 Branches

Note: Revenue and Gross Profit by region as of LTM September 30, 2010; opened Sacramento, Nashville and Baltimore in 2009; opened Indianapolis, Louisville and Pasco in 1Q10; opened Huntsville in 2Q10; and opened Chattanooga in 3Q10.

Current Market Conditions

Market Negatives:

- Non-residential construction is still weak and this sector is expected to lag the recovery of the general economy.
- Lending for non-residential construction projects, equipment purchases remains tight.
- Commercial construction forecasted to contract for the remainder of the year.
- Seasonality could impact 4Q 2010 performance.
- Limited visibility.

Market Positives:

- Economy improving; appear to be moving out of trough.
- Rental business delivering Y-O-Y gains.
- Used equipment pricing is improving.
- Demand for earthmoving equipment increasing; early cycle product.
- Utilization trends improved through quarter and momentum continues into fourth quarter.
- Parts and service stabilizing.
- Industrial markets we serve remain strong and forecasted to grow.
- September Architectural Billings Index (ABI) highest in two years. ABI advanced into expansion territory.

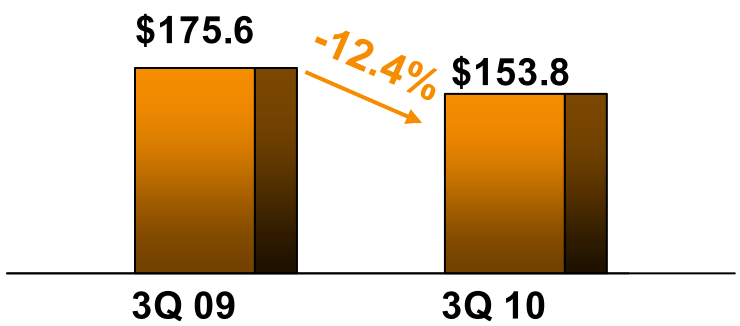
Q3 2010 Conclusion and 2010 Outlook

- **Q3 trends were encouraging, but challenges persist; not providing specific guidance.**
  - **Expect year-over-year improvements in rental business to continue in fourth quarter with limited visibility into other segments of business.**
  - **Rates are improving but will remain under pressure.**
  - **Year-over-year top-line revenue growth now seems to be in sight.**
  - **See 2010 as the bottom of cycle for our sector.**
- **Remain confident in our business and ability to adapt to current market conditions.**
- **Strong balance sheet and solid capital structure; maturities well into future with recent extension of ABL credit facility.**
- **Strong balance sheet provides flexibility to take advantage of improved market conditions and opportunities.**

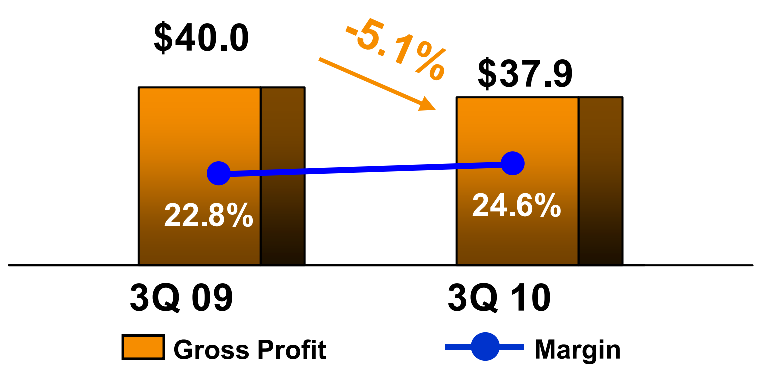
THIRD QUARTER 2010 FINANCIAL OVERVIEW

Q3 2010 Revenues and Gross Profit

Revenues ($MM)



Gross Profit ($MM)



Key Takeaways

- **Revenues decreased 12.4%.**
  - Rentals increased 7.0% over the prior year and were offset primarily by declines in used equipment sales.
    - Prior year results included $16.6 million of sales associated with the disposal of Yale lift trucks and related assets.
    - Approximately 80% of these revenues were used equipment sales.
  - Strong sequential growth in rentals and new equipment sales.
- **Gross profit decreased 5.1%.**
  - Gross margin increased to 24.6% vs. 22.8%.
    - Margin expansion due to:
      - Improved profitability in rental segment with higher utilization on smaller fleet.
        - Rental margins were 37.5% vs. 30.6%.
        - Time utilization increased 800 basis points.
      - Low margin Yale transaction included in prior period results (9.6% gross margin on $16.6 million in revenue).

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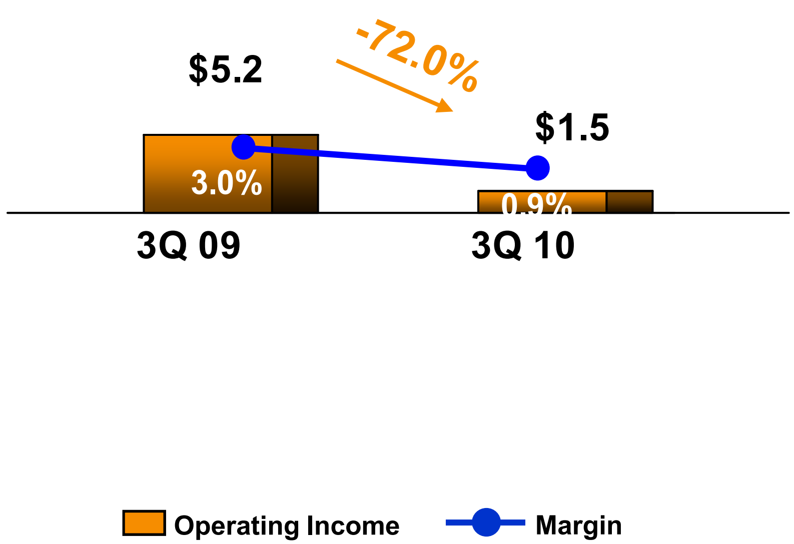
Q3 2010 Income From Operations

Income From Operations
($MM)



Key Takeaways

- **Income from operations was $1.5 million compared to $5.2 million a year ago.**
  - **0.9% margin versus 3.0% margin:**
    - **Year-over-year margin pressure continued with top-line declines.**
  - **Generated income from operations following 3 consecutive quarters of loss from operations.**

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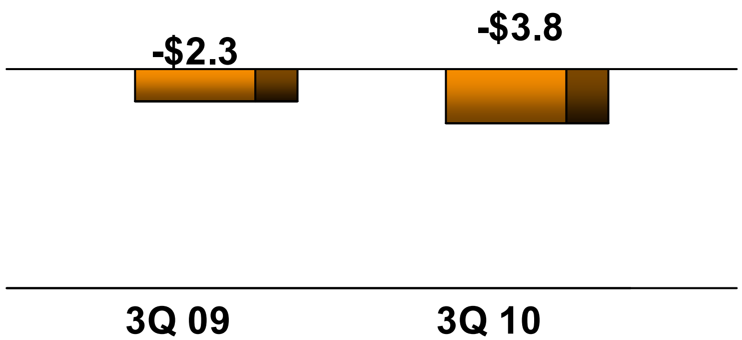
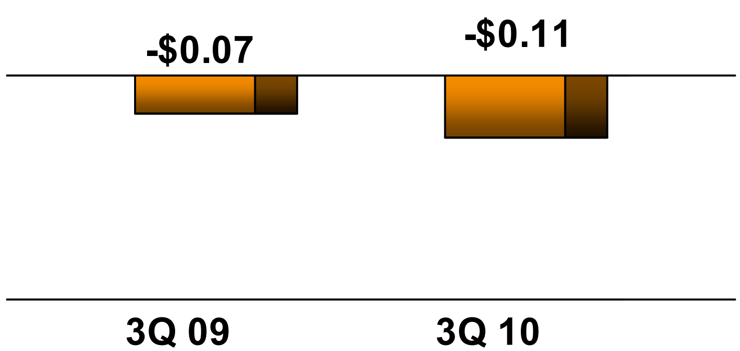
Q3 2010 Net Loss

Net Loss ($MM)



Net Loss Per Share



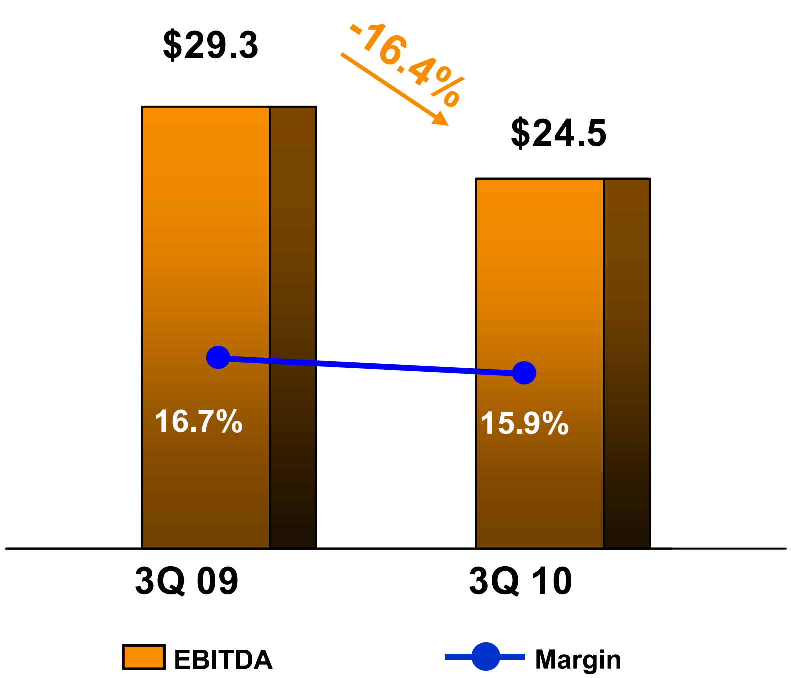
Key Takeaways

- **Net loss of $3.8 million vs. net loss of $2.3 million.**
  - **Effective tax rate was 35.1% in 3Q10 vs 10.3% in 3Q09.**
    - **3Q09 rate lowered by effects of permanent differences.**
- **Diluted net loss per share was $(0.11) vs. net loss per share of $(0.07) a year ago.**
  - **Diluted weighted average share count of 34.7 million vs. 34.6 million a year ago.**

H&E EQUIPMENT SERVICES, INC.

Q3 2010 EBITDA

EBITDA ($MM)



Key Takeaways

- **EBITDA was $24.5 million, or a decline of 16.4%.**
- **EBITDA margin was 15.9% compared to 16.7%.**
  - **Year-over-year margin pressure is subsiding.**
    - **See slide 10 for discussion on higher gross margins.**
    - **Improved gross margins were offset by higher SG&A expenses largely due to the ERP implementation.**
- **EBITDA improved sequentially 31.3%; margin improved 170 basis points from 14.2% in 2Q10.**

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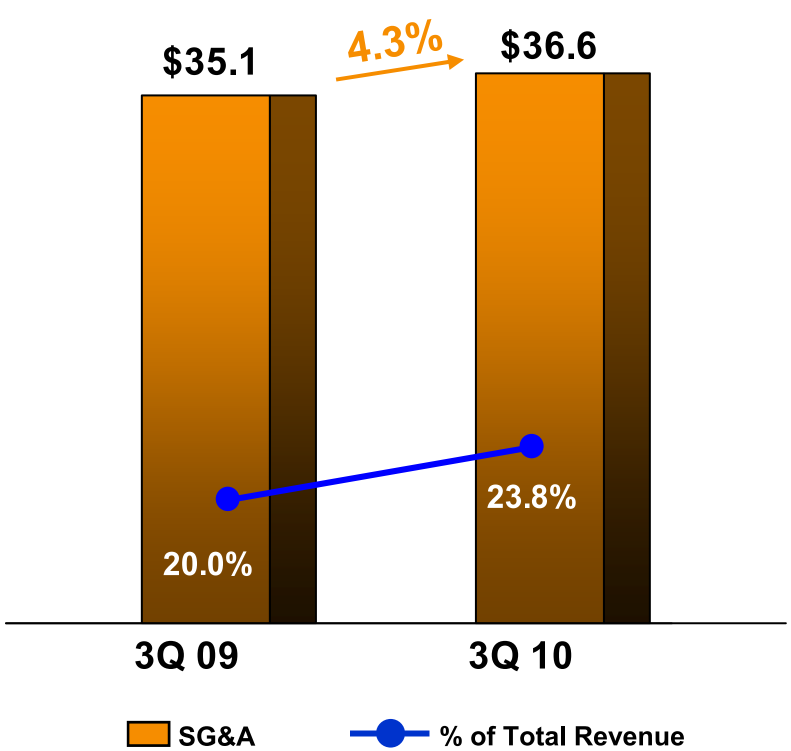
Q3 2010 SG&A Expense

SG&A ($MM)



Key Takeaways

- **$1.5 million, or 4.3%, increase.**
  - SG&A as a percentage of revenue was 23.8% compared to 20.0% in 3Q09 primarily as a result of revenue declines.
  - Costs increased largely due to higher depreciation/amortization of $0.7 million and $0.7 million increase in labor and benefits. The majority of these increases are related to the ERP implementation.

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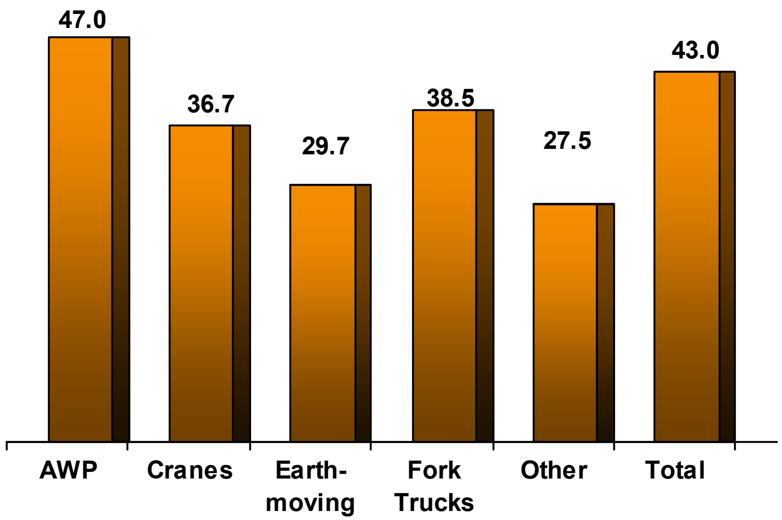
2010 Fleet Update

Rental Cap-Ex Summary
($MM)

	2007	2008	2009	YTD 2010
Gross Rental CapEx[1]	$ 258.1	$ 168.4	$ 26.1	$ 58.4
Sale of Rental Equipment	$ (122.6)	$ (123.1)	$ (71.0)	$ (34.7)
Net Rental CapEx	$ 135.5	$ 45.3	$ (44.9)	$ 23.7

Fleet Age by Equipment Type
(months)



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

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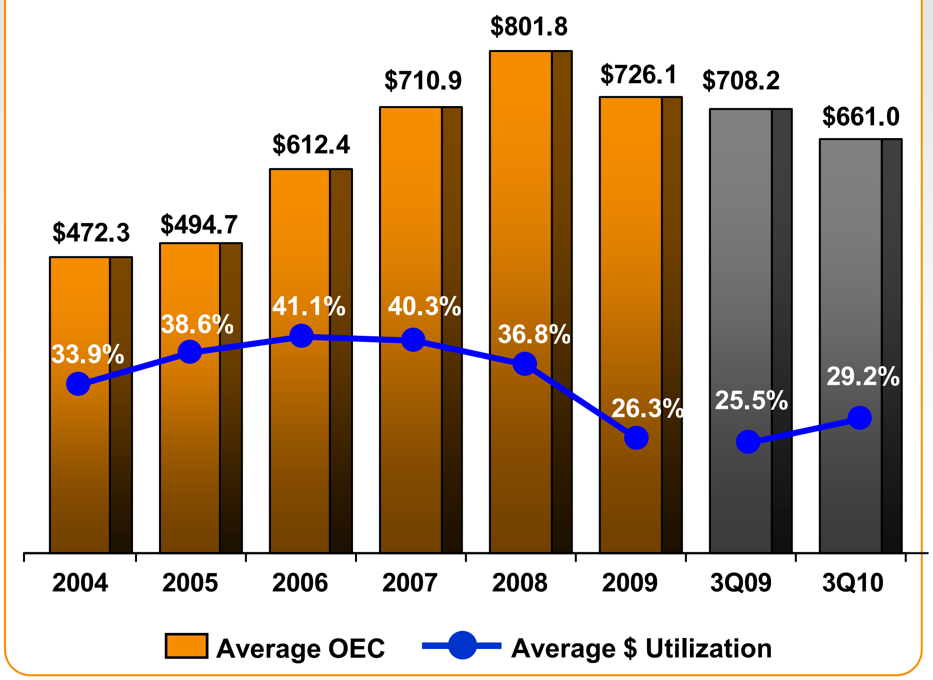
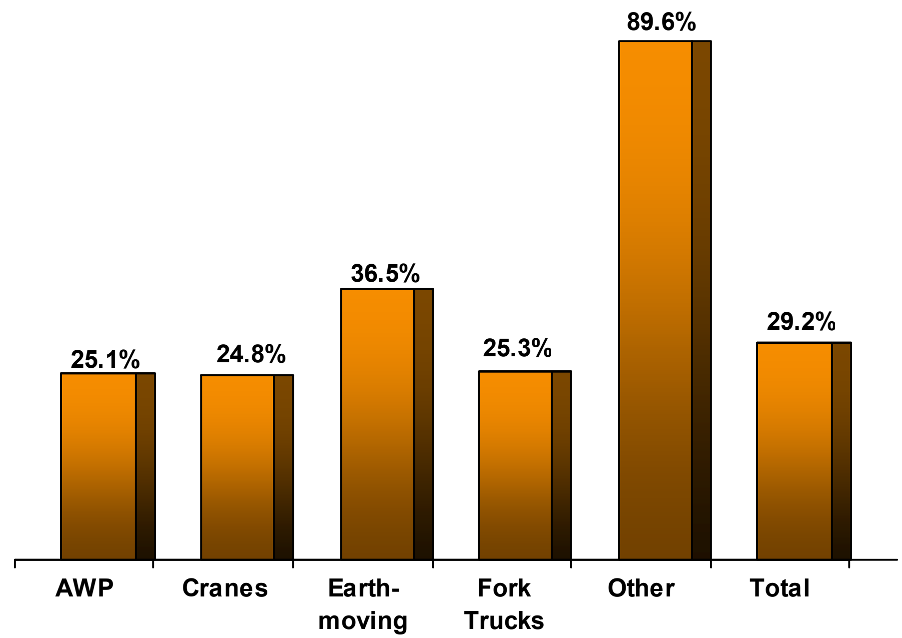
2010 Fleet Update

Rental Fleet Statistics[1]
($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of September 30, 2010.

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

EQUIPMENT SERVICES, INC.

Current Capital Structure

Current Capital Structure ($MM)

	9/30/10
Cash	$ 26.9
Debt:	
Sr. Sec'd Credit Facility (ABL) due 2015	0.0
8.375% Senior Unsecured Notes due 2016	250.0
Capital Lease Payable	2.1
Other Notes Payable	0.7
Total Debt	252.8
Shareholder's Equity	$ 256.5
Total Book Capitalization	$ 509.3

Credit Statistics

	12/31/07	12/31/08	12/31/09	LTM 9/30/10
Adj. EBITDA[2] / Total Interest Exp.	6.7x	6.5x	3.9x	2.5x
Total Net Debt[1]/ Adj. EBITDA[2]	1.5x	1.3x	1.7x	3.1x
Debt / Total Capitalization	56.6%	53.3%	47.7%	49.6%

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

2 Excludes the impact of (i) the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007 and (ii) the fourth quarter 2009 and 2008 non-cash asset impairment charges of $9.0 million and $22.7 million, respectively, that were identified in connection with the Company's annual fourth quarter goodwill impairment tests and preparation, reviews and audits of the year-end financial statements. See Appendix A for a reconciliation of Non-GAAP measures.

Current Capital Structure

Current Ratings

Moody's:

(Ratings AFFIRMED; outlook UPGRADED Feb '10)

- **Outlook = changed to positive**
- **Corporate Family Rating = B1**
- **Senior Unsecured Notes = B3**

S&P:

(AFFIRMED Jul '10)

- **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.**
- **$312 million of availability, net of $8 million of letters of credit, at September 30th.**

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

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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, 2009 and trailing twelve months ended September 30, 2010 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 define Adjusted EBITDA for the year ended December 31, 2007 as EBITDA adjusted for the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007, related to the Company's debt restructuring.

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)

	2007	2008	2009	LTM 9/30/10	3Q09	3Q10
Net income (loss)	$ 64,626	$ 43,296	$ (11,943)	$ (35,055)	$ (2,280)	$ (3,780)
Interest expense	36,771	38,255	31,339	29,080	7,847	7,287
Provision (benefit) for income taxes	40,789	26,101	(6,178)	(20,768)	(261)	(2,046)
Depreciation	103,221	115,454	98,702	90,869	23,804	22,867
Amortization	1,060	2,223	591	583	148	140
EBITDA	$246,467	$225,329	$112,511	$ 64,709	$ 29,258	$ 24,468
Loss on early extinguishment of debt[1]	320	–	–	–	–	–
Impairment of goodwill and intangible asset[2]	–	22,721	8,972	8,972	–	–
Adjusted EBITDA	$246,787	$248,050	$121,483	$ 73,681	$ 29,258	$ 24,468

1 Adjustment relates to a loss on early extinguishment of the Company's debt restructuring.
2 Adjustments relate to non-cash asset impairment charges of $22.7 million and $9.0 million.

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