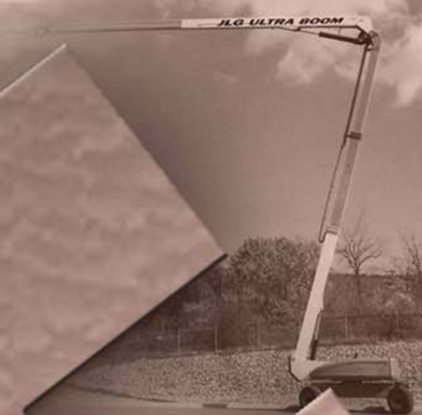


H&E Equipment Services, Inc.®

Third Quarter 2008 Earnings Conference

November 6, 2008

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. Among the forward-looking statements included in this presentation is the information provided under the heading “2008 Outlook”. 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 activity in the markets where we operate in North America and, in particular, the conditions in our Mid-Atlantic, Southern California and Florida regions as well as the impact of the current conditions of the capital 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). Please refer to our Current Report on Form 8-K for a description of our use of these measures. EBITDA as calculated by the Company is not necessarily comparable to similarly titled measures reported by other companies. Additionally, this Non-GAAP measure is 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.

Agenda

- Third Quarter Overview
  - Q3 2008 Summary
  - Markets and Trends
  - Conclusion
- Financial Overview
  - Q3 2008 Results
  - Q3 2008 Capital Expenditures and Fleet Update
  - FY 2008 Guidance
- Q&A Session

Third Quarter 2008 Overview

Q3 2008 Summary

- Solid performance despite a worldwide credit crisis and weak economic conditions which are impacting the nonresidential construction markets.
- Focus on industrial sector should continue to provide opportunity.
- Conscious decision to slow our capital spending and reduce our rental fleet to adjust for changing demand.
- Revenue increased 3.0% to $278.6 million.
  - Mid-Atlantic region (Burress) contributed $38.8 million in revenue.
- EBITDA decreased 2.9% to $67.2 million; EBTIDA margin was 24.1%.
  - Mid-Atlantic region contributed $3.4 million, or an 8.8% EBITDA margin.
- Income from operations decreased 12.3% to $37.2 million with the Mid-Atlantic region contributing $1.8 million.
- Net income decreased 12.9% to $17.6 million, or $0.50 per diluted share.
- We are well positioned to continue delivering solid financial performance despite current market conditions.

Market Diversity Continues to Provide Opportunity

Key Market Advantages:

- Geographic diversity provides exposure to industrial sector.
  - Strong demand in Gulf Coast and Intermountain regions due to focus on petrochemical, oil patch, energy and mining industries. Clean up and rebuilding as a result of 2008 Gulf Coast hurricanes expected to drive additional demand.
- Integrated business model and geographic diversity help minimize impact to business from regional softness.

Current Challenges:

- Uncertain credit markets.
- Weakening economy.
- U.S. non-residential construction spending forecasted to decline in 2009.

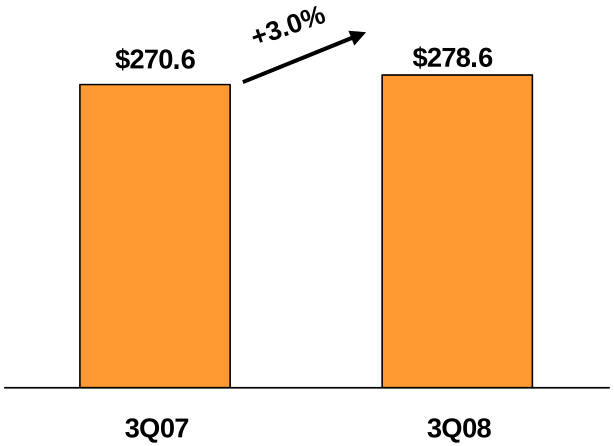
Q3 2008 Conclusion

- Solid quarter despite economic impacts on non-residential construction markets.
- Expect challenging environment to continue.
  - Strong ties to industrial sector will help offset the impact of weaker end markets.
- We are taking proactive steps to ensure solid performance with expected declines in the non-residential construction markets.
- Evaluate opportunities to enhance shareholder value.
  - Continue stock repurchase and/or repayment of debt.

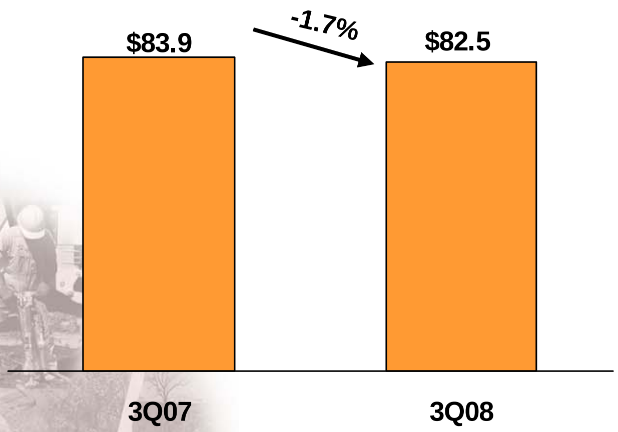
Third Quarter 2008 Financial Overview

Q3 2008 Revenues and Gross Profit

Revenues ($mm)



Gross Profit ($mm)

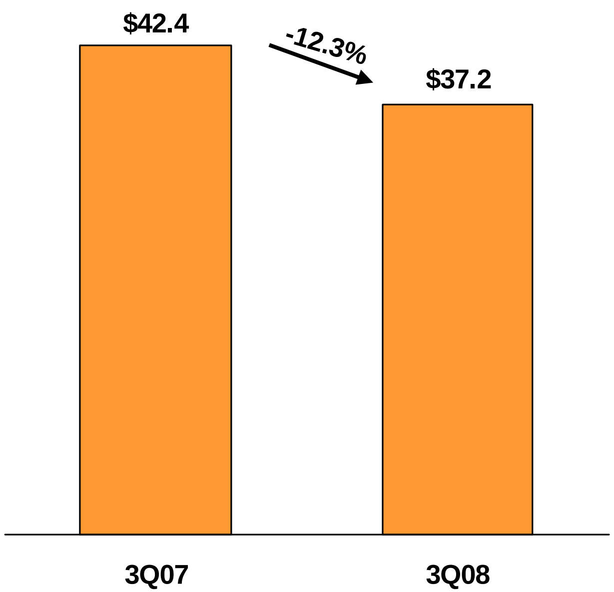


Key Takeaways

- Revenues increased $8.0 million.
  - Mid-Atlantic generated $38.8 million in revenue compared to $10.1 million of revenue in 3Q07.
- Gross profit decreased $1.4 million.
  - Gross margin decreased to 29.6% from 31.0%.
    - Due to 16.9% gross margin on Mid-Atlantic revenues.
  - Gross margin increased to 31.7% compared to 31.3%, exclusive of Mid-Atlantic results.

Q3 2008 Income From Operations

Income From Operations ($mm)



Key Takeaways

- $5.2 million decrease.
- 13.3% margin versus 15.7% margin due to:
  - Impact of weaker markets
  - Increased rental depreciation of $1.9 million resulting from growth and de-aging of the fleet.
  - Increased non-rental depreciation and amortization of $1.0 million.
- Sequential margin improvement despite decline in revenues.

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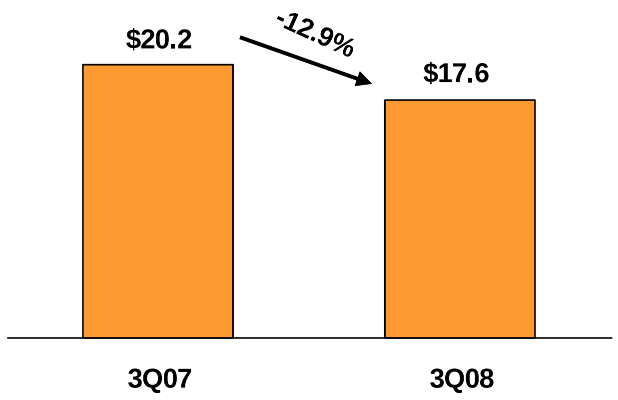
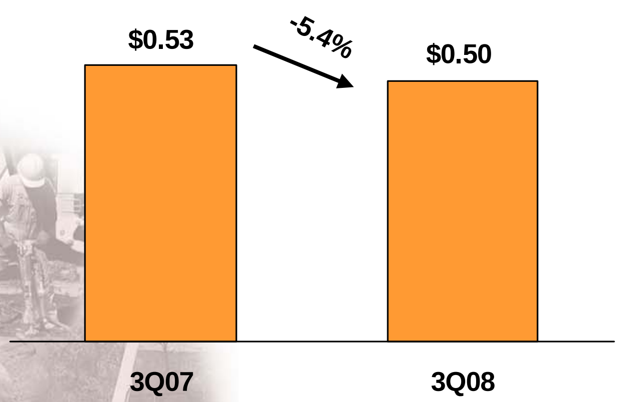
Q3 2008 Net Income, Earnings Per Share

Net Income ($mm)



Earnings Per Share

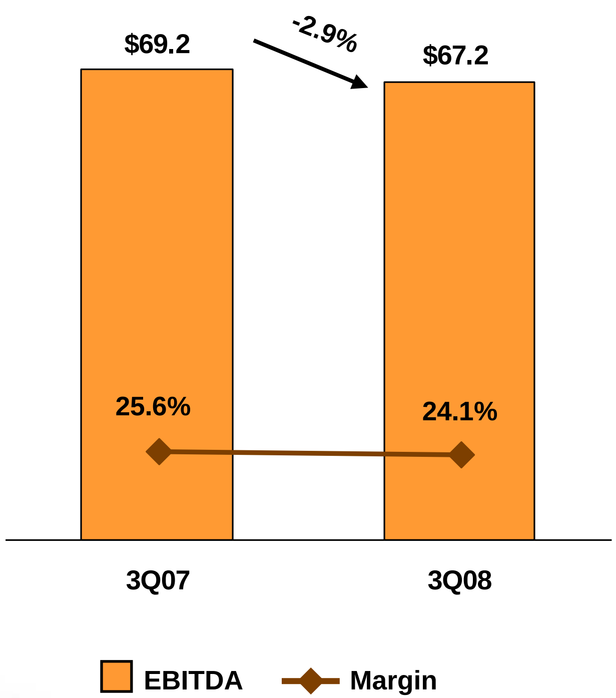


Key Takeaways

- Net income down $2.6 million.
- Diluted earnings per share down $0.03.
- Decreased effective tax rate to 36.9% in 3Q08 versus 39.4% in 3Q07.
- 3Q08 includes a $0.04 benefit due to lower share count through stock repurchases.

Q3 2008 EBITDA

EBITDA ($mm)



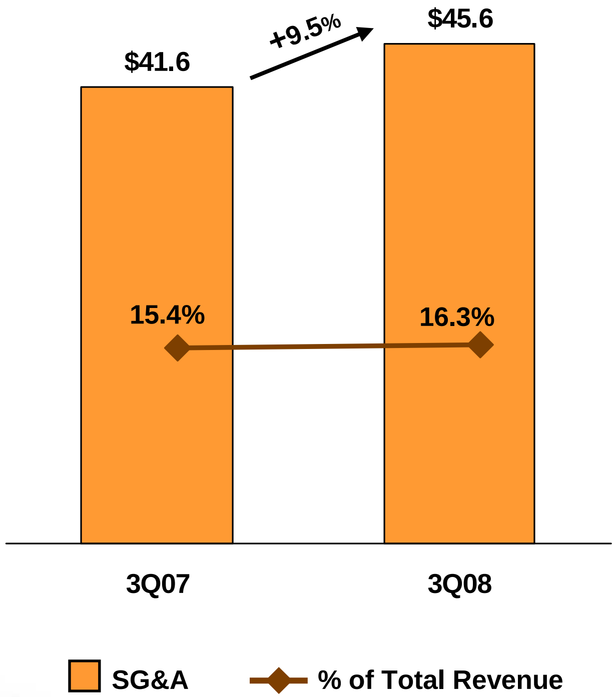
Key Takeaways

- $2.0 million decrease.
- EBITDA margin decreased to 24.1%, from 25.6%.
  - Margin decline due to Mid-Atlantic contribution of $3.4 million, or an 8.8% EBITDA margin.
  - EBITDA margin increased to 26.6% in 3Q08 compared to 25.9% in 3Q07, exclusive of the Mid-Atlantic results.

Q3 2008 Selling, General & Administrative Expense

EQUIPMENT SERVICES, INC.

SG&A ($mm)



Key Takeaways

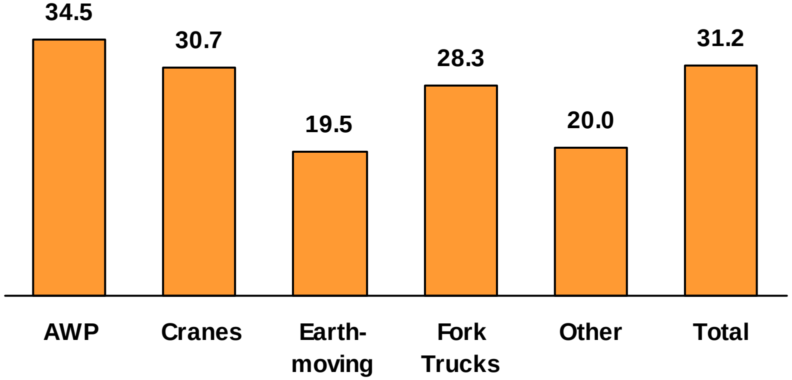
- $4.0 million increase.
  - Includes $4.8 million of SG&A from the Mid-Atlantic operations in 3Q08 compared to $1.2 million in 3Q07.
  - Includes $0.6 million of amortization of intangibles acquired in the acquisition in 3Q08 compared to $0.3 million in 3Q07.

Q3 2008 Capital Expenditures Summary

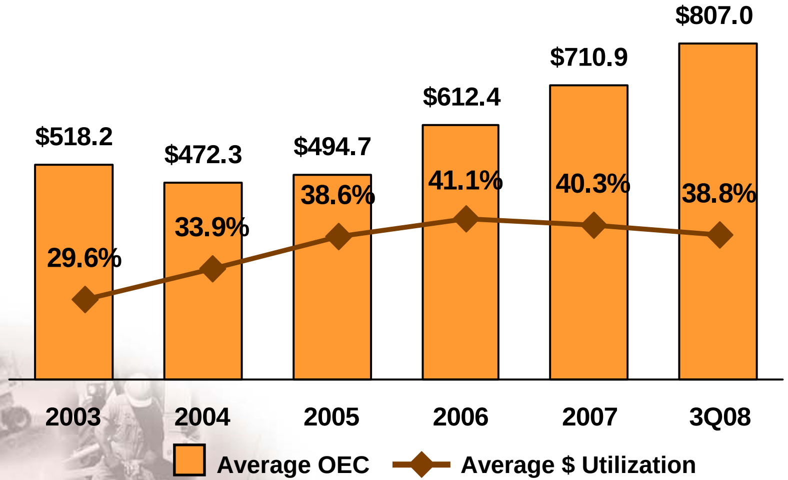
Rental CapEx Summary

($ in millions)	2005	2006	2007	YTD 2008
Gross Rental CapEx [1]	$182.6	$221.0	$258.1	$154.7
Sale of Rental Equipment	($87.0)	($105.7)	($122.6)	($99.2)
Net Rental CapEx	$95.6	$115.3	$135.5	$55.5

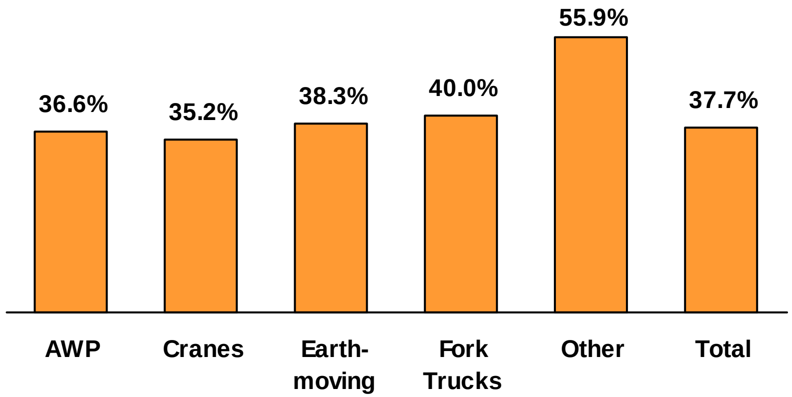
Fleet Age by Equipment Type (months)



Rental Fleet Statistics ($mm)[2]
(Data includes Mid-Atlantic)



$ Utilization by Equipment Type[3]
(Data includes Mid-Atlantic)



Note: Fleet statistics as of September 30, 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 quarterly rental revenues annualized divided by the average monthly original rental fleet equipment. Data includes Mid-Atlantic.

3 Represents monthly rental revenues annualized divided by the average original rental fleet equipment cost. Data includes Mid-Atlantic.

2008 Guidance

2008 Guidance

- Revenue – $1.080 - $1.090 billion
- EBITDA – $247 - $253 million
- EPS – $1.60 - $1.68

Guidance assumptions:

- 35.6 million estimated diluted common shares outstanding (reflects stock repurchases through October 31, 2008).
- Estimated annual effective income tax rate for 2008 guidance is 37%.

Comments

- Taking deliberate actions to minimize impact to performance from economic issues affecting non-residential construction markets.
- Focused on measured reduction in fleet size, cost controls, cash generation and debt reduction.

Appendix A—Unaudited Reconciliation of Non-GAAP Financial Measures

Unaudited Reconciliation of Non-GAAP Financial Measures

We define EBITDA as net income before interest expense, income taxes, depreciation and amortization. We use 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 as a supplemental measure to evaluate a company's overall operating performance. However, EBITDA has material limitations as an analytical tool and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. We find them as 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. 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 as a performance measure and also consider our GAAP results. EBITDA is not a measurement of our financial performance under GAAP and should not be considered as alternatives to net income, operating income or any other measures derived in accordance with GAAP. Because EBITDA is not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

Set forth on the following page are reconciliations of net income to EBITDA.

Unaudited Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net income	$ 17,604	$ 20,194	$ 43,931	$ 47,554
Interest expense	9,495	9,007	29,193	26,597
Provision for income taxes	10,311	13,154	25,809	30,480
Depreciation	29,153	26,632	87,167	74,242
Amortization of intangibles	641	258	2,108	270
EBITDA	**$ 67,204**	**$ 69,245**	**$ 188,208**	**$ 179,143**