H&E Equipment Services, Inc.®

Fourth Quarter 2009 Earnings Conference

March 4, 2010

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Chief Executive Officer

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Legal Disclaimers

FORWARD-LOOKING INFORMATION

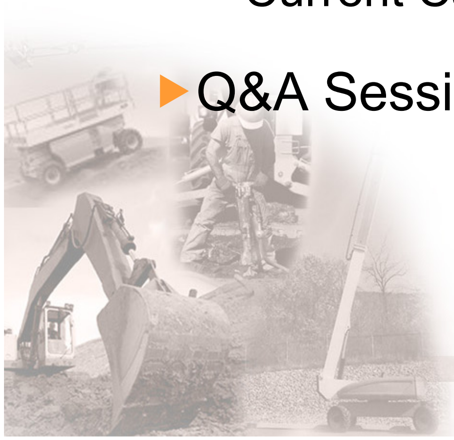
This presentation contains "forward-looking statements" within the meaning of the federal securities laws. Statements about our beliefs and expectations and statements containing the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend,“ ‘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 current 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, Adjusted EBITDA and income (loss) from operations, net income (loss) and diluted earnings (loss) per share “as adjusted”). 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

- Fourth Quarter Overview
  - Q4 2009 Summary
  - Regional Update
  - Current Market Outlook
  - Conclusion
- Financial Overview
  - Q4 2009 Results
  - 2009 Summary
  - 2009 Fleet Update
  - Current Capital Structure
- Q&A Session



Fourth Quarter 2009 Overview

Q4 2009 Summary

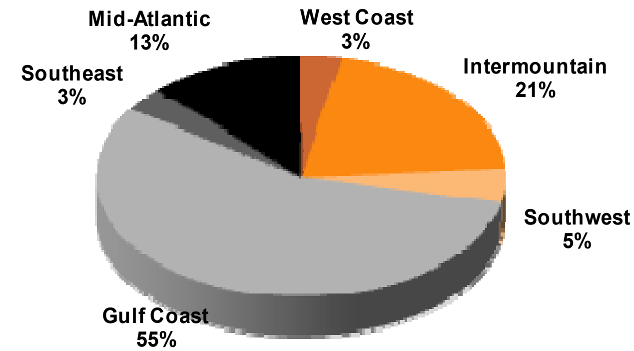
- Continued success in protecting balance sheet and maximizing cash generation in current operating environment.
  - Continued fleet reductions.
  - Continued cost control; reduced SG&A 20.5% versus year ago.
  - Revolver fully repaid; total debt now stands at $254.1 million versus $330.6 million a year ago.
  - Ended quarter with $45 million in cash.
- Revenue decreased 47.4% to $137.7 million vs. Q4 2008 and also declined sequentially.
- Adjusted EBITDA decreased $40.2 million to $19.6 million, a margin of 14.2% vs. Q4 2008 and also declined sequentially.
- Net loss was $12.1 million compared to a net loss of $0.6 million a year ago; earnings per share was ($0.35) versus ($0.02) per diluted share a year ago.
  - Included in the fourth quarter 2009 and 2008 net losses were pre-tax non-cash asset impairment charges of $9.0 million and $22.7 million, respectively.
- The non-cash impairment charges increased fourth quarter 2009 net loss by $0.16 and reduced fourth quarter 2008 net income by $0.42 per diluted share.

[1] Excludes non-cash asset impairment charges of $9.0 million and $22.7 million that were identified in connection with the Company's annual fourth quarter goodwill impairment test and preparation, reviews and audits of the year-end financial statements in the fourth quarter of 2009 and 2008, respectively. See Appendix A for a reconciliation of Non-GAAP measures.

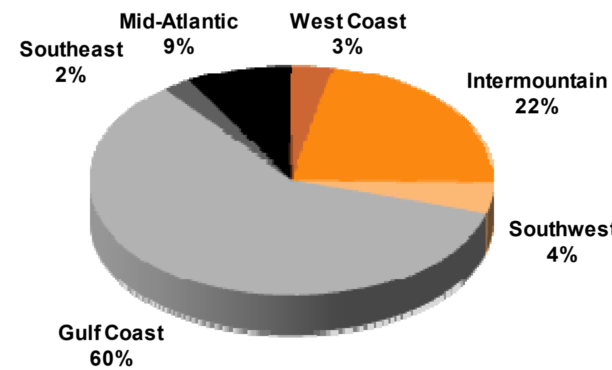
Regional Update

- Weak markets reflect prolonged decline in demand.
- Gulf Coast continues to perform better than other regions.
- Improved commodity prices could drive increased demand in the mining sector.
- Continued strategy of opening new stores.

Revenue by Region



Gross Profit by Region



Current Market Outlook

Market Negatives:

- Economy has not improved significantly.
- Demand and pricing remains at historically low levels.
- Our sector expected to lag the recovery of the general economy.
- Lending for non-residential construction projects remains tight.
- Commercial real estate construction expected to be problematic for the economy.
- Limited visibility into 2010 remains.

Market Positives:

- Forecasts call for accelerated stimulus spending in 2010.
- Major banks are reporting improved results.
- Some major equipment manufacturers have forecasted improved business conditions in 2010.
- Although commodity prices have shown some recent volatility, they remain at solid levels.

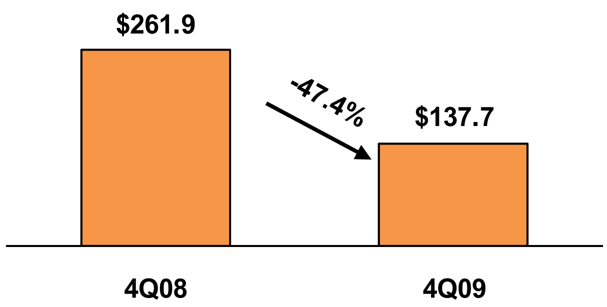
Q4 2009 Conclusion and 2010 Outlook

- Strong balance sheet and solid capital structure.
  - Focused on maintaining strong balance sheet and cash generation.
  - Leverage, net of cash, (Net Debt/LTM Adjusted EBITDA) is only 1.7x.
  - Increased cash to $45 million during fourth quarter.
  - Currently well capitalized with debt carrying a low interest rate and no near-term maturity dates.
  - Continued cost control.
- Although not providing specific guidance, expect challenging environment to persist into 2010.
  - Expect typical challenging 1st quarter softness on top of current weak demand.
  - See 2010 as the bottom of cycle for our sector.
- Continue to take proactive steps to protect performance under current market conditions.
  - Shrinking fleet to continue to adapt to current conditions. Continued cost control.
  - Strong ties to industrial sector may help offset the impact of weaker end-markets, but all customers being impacted.
- Remain confident in our business and ability to adapt to current market conditions.
- Integrated business model and exposure to historically stable industries has helped offset impacts of recession.
- Strong balance sheet provides flexibility to take advantage of improved market conditions and opportunities.

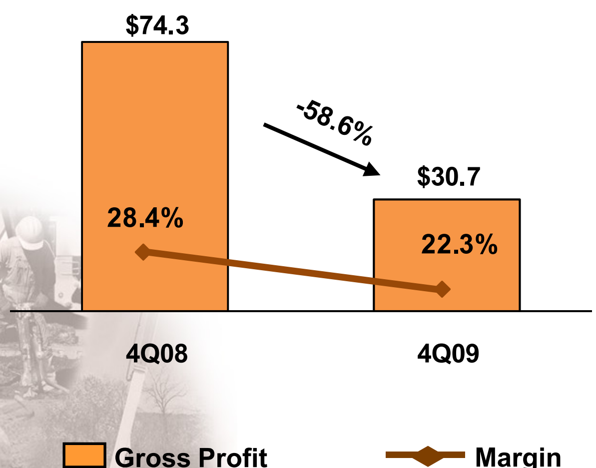
Fourth Quarter 2009 Financial Overview

Q4 2009 Revenues and Gross Profit

Revenues ($mm)



Gross Profit ($mm)



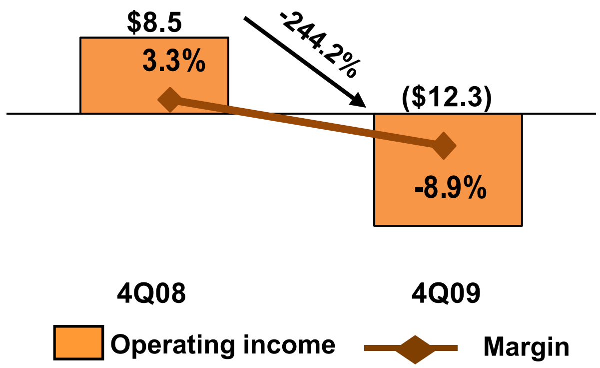
Key Takeaways

- Revenues decreased 47.4%.
  - Declines in all segments.
  - 75% of decline due to lower rentals and new equipment sales.
- Gross profit decreased 58.6%.
  - Gross margin decreased to 22.3% from 28.4%.
    - Rental margins declined to 27.1% vs. 45.6%.
      - Time utilization was 53.3% vs. 63.8%.
      - 18.5% decline in average year-over-year rental rates on new contracts.
      - Volume/rate declines partially offset by lower rental depreciation and rental expense of 22.7% on a combined basis.
    - New equipment margins were 9.6% vs. 12.9% due to lower pricing on cranes.
    - Used equipment margins declined to 22.0% vs. 25.8%.
      - Margins on used equipment sales were lower due to lower margins on aerial and earthmoving sales.

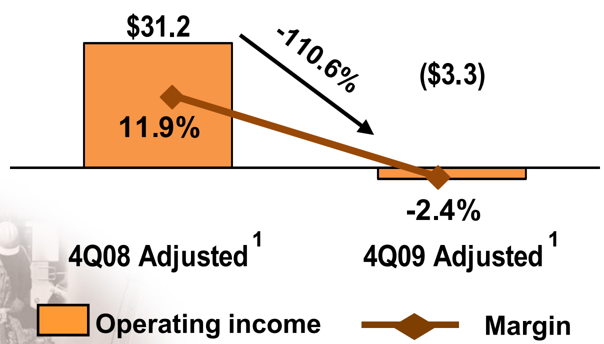
Q4 2009 Income (Loss) From Operations

EQUIPMENT SERVICES, INC.

Income (Loss) From Operations ($mm)



Income (Loss) From Operations ($mm)



Key Takeaways

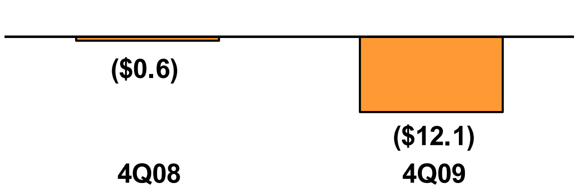
- Income from operations, as adjusted[1], decreased $34.5 million to a loss from operations, as adjusted[1], of $3.3 million.
  - -2.4% margin versus 11.9% margin:
    - Margin pressure continued into Q4 with revenues declining faster than costs.
      - Revenues declined 47.4%;
      - Gross profit declined 58.6% as discussed on slide 10.
      - Revenues and profitability declines partially offset by lower SG&A costs of 20.5%.
- Income (loss) from operations, as adjusted[1], excludes the non-cash impairment charges of $9.0 million and $22.7 million in 4Q09 and 4Q08, respectively.

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

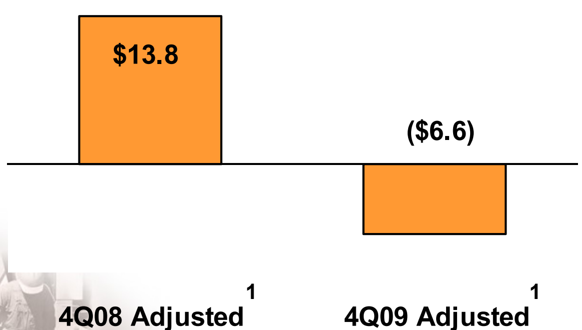
Q4 2009 Net Income (Loss)

EQUIPMENT SERVICES, INC.

Net Loss ($mm)



Net Income (Loss) ($mm)



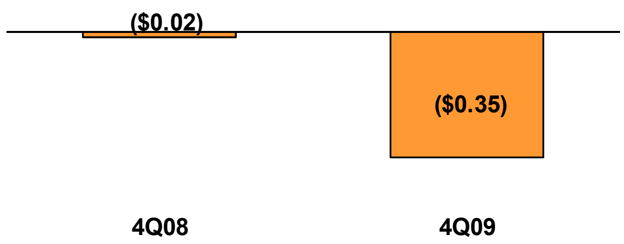
Key Takeaways

- Net loss of $12.1 million vs. net loss of $0.6 million.
  - Interest expense declined by 19.4% in 4Q09, partially offsetting greater declines in revenues and profitability through the operating income line as discussed on slide 11.
  - Effective tax rate was 37.9% in 4Q09.
  - The non-cash impairment charges increased 4Q09 net loss by $5.5 million and reduced 4Q08 net income by $14.4 million.
- Net income, as adjusted[1], declined by $20.4 million to a net loss, as adjusted[1], of $6.6 million in 4Q09.
  - Effective tax rate (adjusted[1]) of 36.9% in 4Q09 versus 38.2% in 4Q08.

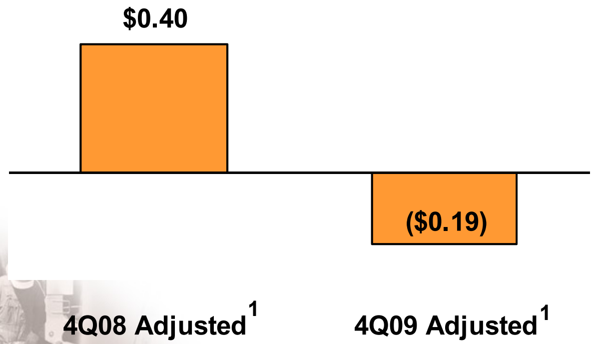
[1] Excludes non-cash asset impairment charges of $9.0 million and $22.7 million (pre-tax basis) that were identified in connection with the Company's annual fourth quarter goodwill impairment tests and preparation, reviews and audits of the year-end financial statements in the fourth quarters of 2009 and 2008, respectively. See Appendix A for a reconciliation of Non-GAAP measures.

Q4 Earnings (Loss) Per Share

Loss Per Share ($mm)



Earnings (Loss) Per Share



Key Takeaways

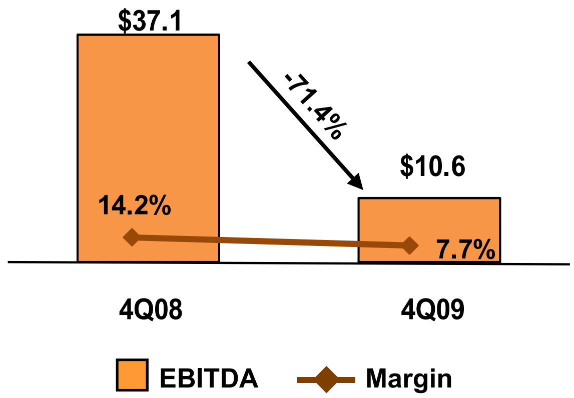
- Diluted losses per share were $(0.35) vs. $(0.02).
  - Diluted weighted average share count of 34.6 million in both quarters.
- The non-cash asset impairment charges increased fourth quarter 2009 net loss by $0.16 and reduced 2008 net income by $0.42 per diluted share.
- Diluted earnings (loss) per share, as adjusted[1], were $(0.19) and $0.40.
- Remain focused on generating cash and debt reduction.
  - Debt under revolver was fully repaid.
  - Ended the quarter with $45 million in cash on hand; increased cash by $37 million during the quarter.

[1] Excludes non-cash asset impairment charges of $9.0 million and $22.7 million (pre-tax basis) 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 in the fourth quarter of 2009 and 2008, respectively. See Appendix A for a reconciliation of Non-GAAP measures.

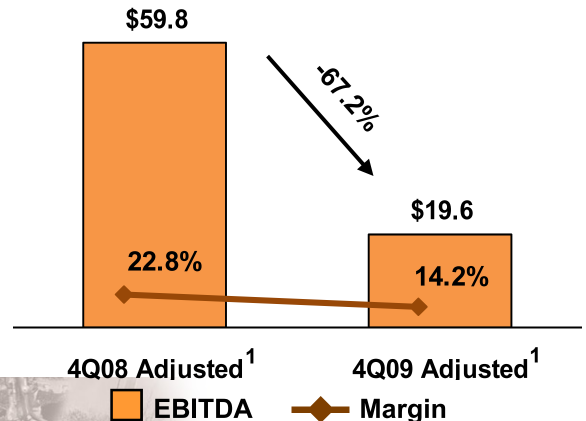
Q4 2009 EBITDA and Adjusted EBITDA

EQUIPMENT SERVICES, INC.

EBITDA ($mm)



Adjusted EBITDA[1] ($mm)



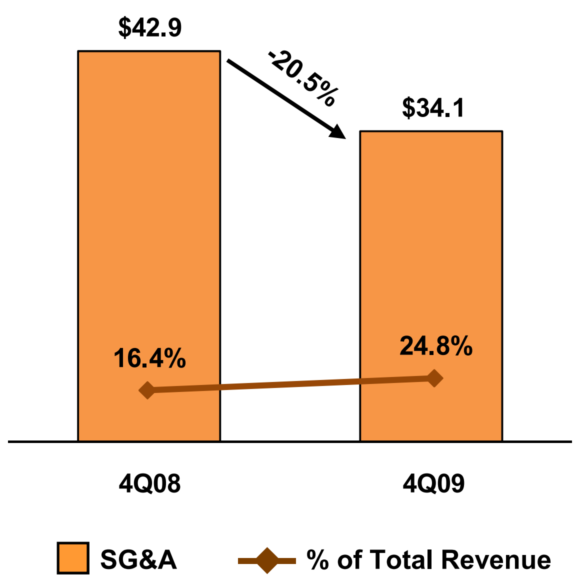
Key Takeaways

- EBITDA decreased 71.4%.
- EBITDA margin was 7.7% compared to 14.2%.
  - See slide 10 for discussion on lower gross margins.
  - Declines in revenues and profitability partially offset by reduced SG&A of 20.5%; SG&A increased as percentage of revenues due to declines in comparative revenues.
- Adjusted EBITDA [1] decreased 67.2%.
- Adjusted EBITDA[1] margin was 14.2% compared to 22.8%.

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

Q4 2009 Selling, General & Administrative Expense

SG&A ($mm)



Key Takeaways

- $8.8 million, or 20.5%, decrease.
- Continued to make progress on adjusting to current environment.
  - Wages, salaries, incentive pay, benefits and other employee related costs lower by $5.3 million in 4Q09 compared to 4Q08.
    - Headcount down 300 employees, or 15.7%, for full year 2009.
      - Headcount reductions accounted for in both gross profit and SG&A.
    - Since start of 2008, reduced headcount by more than 500 employees, or nearly 25%.
  - SG&A as a percentage of revenue was 24.8% compared to 16.4% in 4Q08 as a result of sharp top-line declines.

Year 2009 Financial Summary

Equipment Services, Inc.

2009 Summary

- Deep recession resulted in revenue declines in all major business segments.
- Successful initiatives in scaling down business in times of depressed demand.
- Focused on asset management, balance sheet protection and cash generation.
  - Eliminated debt under revolver of $76.3 million.
  - Increased cash significantly during 4th quarter.
  - Maintained low levels of leverage in spite of significant declines in EBITDA.
    - Net debt/Adjusted EBITDA = 1.7x at 12/31/09
    - Net debt/Adjusted EBITDA = 1.3x at 12/31/08
  - Reduced inventories by 26.5%; reduced fleet by 14%.
- Focused on cost control.
  - SG&A decreased $36.5 million, or 20.2% to $144.5 million.
    - Significant workforce reductions.
  - As a percentage of total revenues, SG&A was 21.3% versus 16.9%.

- Revenue and gross profit:
  - Revenues decreased $389.2 million, or 36.4%, to $679.7 million.
  - Gross profit decreased $144.5 million, or 46.6%, to $165.5 million.
  - Gross margin was 24.3% compared to 29.0%.
- Income from operations, as adjusted[1], was $21.6 million or a 3.2% operating margin.
- Net loss, as adjusted[1], was $6.5 million.
  - Effective tax rate (adjusted[1]) was 29.3% compared to 37.2%.
- Diluted earnings (loss) per share, as adjusted[1], was ($0.19) versus $1.62.
- Adjusted EBITDA[1] decreased $126.6 million, to $121.5 million.
  - Adjusted EBITDA[1] margin was 17.9% compared with 23.2%.

[1] Excludes non-cash asset impairment charges of $9.0 million and $22.7 million (pre-tax basis) that were identified in connection with the Company's annual fourth quarter goodwill impairment test and preparation, review and audit of the year-end financial statements for the fourth quarters of 2009 and 2008, respectively. See Appendix A for a reconciliation of Non-GAAP measures.

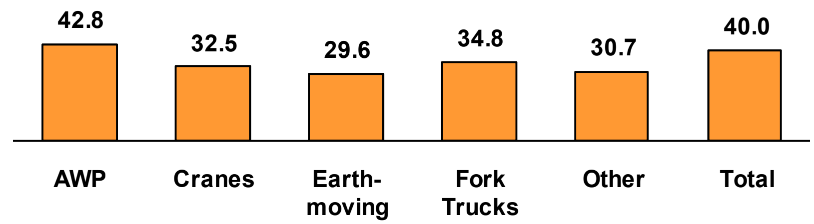
2009 Fleet Update

EQUIPMENT SERVICES, INC.

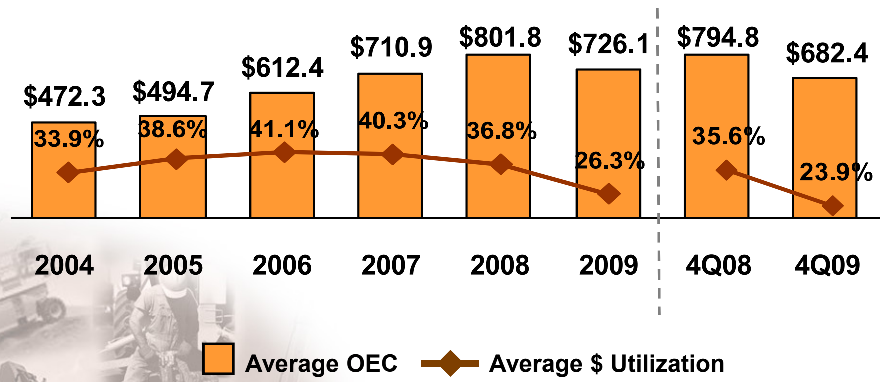
Rental Cap-Ex Summary

($ in millions)	2006	2007	2008	2009
Gross Rental CapEx[1]	$221.0	$258.1	$168.4	$26.1
Sale of Rental Equipment	($105.7)	($122.6)	($123.1)	($71.0)
Net Rental CapEx	$115.3	$135.5	$45.3	($44.9)

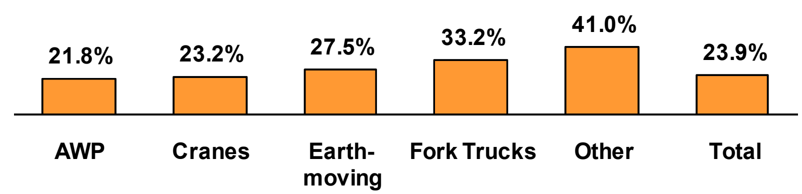
Fleet Age by Equipment Type (months)



Rental Fleet Statistics[2] ($mm)



$ Utilization by Equipment Type[2]



Note: Fleet statistics as of December 31, 2009

[1] Gross rental cap-ex includes amounts transferred from new and used inventory. Gross cap-ex for 2006 excludes February and March purchases of equipment previously held under operating leases.

[2] Represents rental revenues annualized divided by the average original equipment cost.

Current Capital Structure…No Near-Term Debt Maturities or Covenant Concerns, Abundant Liquidity and Strong Credit Statistics

H&E Equipment Services, Inc.®

Current Capital Structure

($mm)	12/31/09
Cash	$ 45.3
Debt:	
Senior Secured Credit Facility due August 2011	0.0
8.375% Senior Unsecured Notes due 2016	250.0
Capital Lease Payable	2.2
Other Notes Payable	1.9
Total Debt	254.1
Shareholder's Equity	278.9
Total Book Capitalization	$ 533.0

Credit Statistics

	12/31/06	12/31/07	12/31/08	12/31/09
Adj. EBITDA[2] / Total Interest Exp.	5.7x	6.7x	6.5x	3.9x
Total Net Debt[1]/ Adj. EBITDA[2]	1.2x	1.5x	1.3x	1.7x
Debt / Total Capitalization	53.0%	56.6%	53.3%	47.7%

Current Ratings

Moody's
(Ratings AFFIRMED; outlook UPGRADED Feb '10)

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

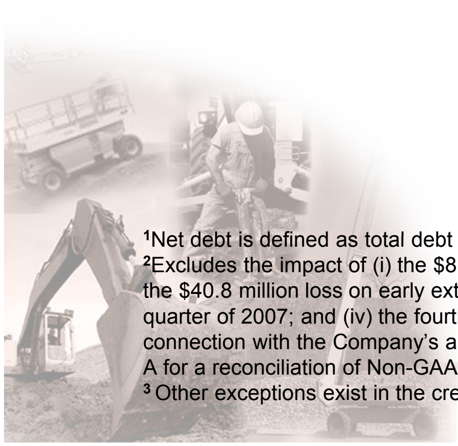
S&P
(AFFIRMED Jan '10)

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

Sr. Secured Credit Facility (ABL) Financial Covenant[3]

Springing Minimum Fixed Charge Coverage Ratio >= 1.1 to 1.0.

- $320 million ABL facility.
- Covenant triggered ONLY if excess availability < $25 million.
- $312 million of availability, net of $8 million of letters of credit, at December 31st.



[1]Net debt is defined as total debt less cash on hand.
[2]Excludes the impact of (i) the $8.0 million termination fee paid in conjunction with the termination of a management services agreement in the first quarter of 2006; (ii) the $40.8 million loss on early extinguishment of debt recorded in the third quarter of 2006; (iii) the $0.3 million loss on early extinguishment of debt recorded in the third quarter of 2007; and (iv) 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.
[3] Other exceptions exist in the credit agreement including, among other things, certain requirements, restrictions and negative covenants.

Appendix A—Unaudited Reconciliation of Non-GAAP Financial Measures

Unaudited Reconciliation of Non-GAAP Financial Measures

H&E EQUIPMENT SERVICES, INC.®

We define EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization. We define Adjusted EBITDA for the three and twelve months 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 three and twelve months 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 define Adjusted EBITDA for the year ended December 31, 2006 as EBITDA adjusted for the $40.8 million loss on early extinguishment of debt recorded in the third quarter of 2006, related to the Company's debt restructuring, and the $8.0 million fees paid in connection with the termination of a management services agreement in the first quarter of 2006.

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), amortization of intangible assets and, in the case of Adjusted EBITDA, any goodwill and intangible asset impairment charges. 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.

The presentation of "income (loss) from operations on an as adjusted basis," "net income (loss) on an as adjusted basis" and the resulting "earnings (loss) per share on an as adjusted basis" shows, for comparative purposes only, our three and twelve months ended December 31, 2009 income from operations, net income (loss) and earnings (loss) per share compared to our three and twelve months ended December 31, 2008 income from operations, net income and earnings per share, without the impact, as applicable, of (i) the $9.0 million goodwill impairment charge recorded in the fourth quarter of 2009; and, (ii) the $22.7 million goodwill and intangible asset impairment charges recorded in the fourth quarter of 2008.

These "as adjusted" presentations 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.

Unaudited Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands)

	2005	2006	2007	2008	2009	4Q08	4Q09
Net income (loss)	$ 28,160	$ 32,714	$ 64,626	$ 43,296	$(11,943)	$ (635)	$ (12,104)
Interest expense	41,822	37,684	36,771	38,255	31,339	9,062	7,300
Provision (benefit) for income taxes	673	9,694	40,789	26,101	(6,178)	292	(7,379)
Depreciation	59,765	85,077	103,221	115,454	98,702	28,286	22,663
Amortization	94	46	1,060	2,223	591	116	147
EBITDA	**$ 130,514**	**$ 165,215**	**$ 246,467**	**$ 225,329**	**$112,511**	**$ 37,121**	**$ 10,627**
Loss on early extinguishment of debt[1]	_	40,771	320	_	_	_	_
Management services agreement termination fee[2]	_	8,000	_	_	_	_	_
Impairment of goodwill and intangible asset[3]	_	_	_	22,721	8,972	22,721	8,972
Adjusted EBITDA	**$ 130,514**	**$ 213,986**	**$ 246,787**	**$ 248,050**	**$121,483**	**$ 59,842**	**$ 19,599**

[1] Adjustments relate to a loss on early extinguishment of the Company's Senior Secured and Senior Subordinated Notes.
[2] Adjustment relates to $8.0 million of fees paid in connection with the termination of a management services agreement.
[3] Adjustment relates to non-cash asset impairment charges of $22.7 million and $9.0 million.

Unaudited Reconciliation of Non-GAAP Financial Measures

H&E EQUIPMENT SERVICES, INC.®

(Amounts in thousands, except per share amounts)

	Three Months Ended December 31, 2009 As Reported	Adjusted[1]	2009 As Adjusted[1]
Gross profit	$ 30,745	$ -	$ 30,745
Selling, general and administrative expenses	34,118	-	34,118
Impairment of goodwill	8,972	(8,972)	-
Gain on sale of property and equipment	61	-	61
Loss from operations	(12,284)	8,972	(3,312)
Interest expense	(7,300)	-	(7,300)
Other income, net	101	-	101
Loss before benefit for income taxes	(19,483)	8,972	(10,511)
Benefit for income taxes	(7,379)	3,500	(3,879)
Net loss	$ (12,104)	$ 5,472	$ (6,632)

	Three Months Ended December 31, 2009 As Reported	Adjusted[1]	2009 As Adjusted[1]
NET LOSS PER SHARE			
Basic – Net loss per share	$ (0.35)	$ 0.16	$ (0.19)
Basic – Weighted average number of common shares outstanding	34,625	34,625	34,625
Diluted – Net loss per share	$ (0.35)	$ 0.16	$ (0.19)
Diluted – Weighted average number of common shares outstanding	34,625	34,625	34,625

[1] Income (loss) from operations, effective tax rate, net income (loss) and diluted net income (loss) per share have been adjusted in the table above to eliminate asset impairment charges taken in the fourth quarter of 2009 and 2008. Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.

Unaudited Reconciliation of Non-GAAP Financial Measures

H&E Equipment Services, Inc.®

(Amounts in thousands, except per share amounts)

	Twelve Months Ended December 31,		
	2009 As Reported	Adjusted[1]	2009 As Adjusted[1]
Gross profit	$ 165,498	$ -	$ 165,498
Selling, general and administrative expenses	144,460	-	144,460
Impairment of goodwill	8,972	(8,972)	-
Gain on sale of property and equipment	533	-	533
Income from operations	12,599	8,972	21,571
Interest expense	(31,339)	-	(31,339)
Other income, net	619	-	619
Loss before benefit for income taxes	(18,121)	8,972	(9,149)
Benefit for income taxes	(6,178)	3,500	(2,678)
Net loss	$ (11,943)	$ 5,472	$ (6,471)

	Twelve Months Ended December 31,		
	2009 As Reported	Adjusted[1]	2009 As Adjusted[1]
NET LOSS PER SHARE			
Basic – Net loss per share	$ (0.35)	$ 0.16	$ (0.19)
Basic – Weighted average number of common shares outstanding	34,607	34,607	34,607
Diluted – Net loss per share	$ (0.35)	$ 0.16	$ (0.19)
Diluted – Weighted average number of common shares outstanding	34,607	34,607	34,607

[1] Income (loss) from operations, effective tax rate, net income (loss) and diluted net income (loss) per share have been adjusted in the table above to eliminate asset impairment charges taken in the fourth quarter of 2009 and 2008. Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.

Unaudited Reconciliation of Non-GAAP Financial Measures

H&E Equipment Services, Inc.®

(Amounts in thousands, except per share amounts)

	Three Months Ended December 31,		
	2008 As Reported	**Adjusted[1]**	**2008 As Adjusted[1]**
Gross profit	$ 74,256	$ -	$ 74,256
Selling, general and administrative expenses	42,940	-	42,940
Impairment of goodwill and intangible assets	22,721	(22,721)	-
Loss on sale of property and equipment	79	-	79
Income from operations	8,516	22,721	31,237
Interest expense	(9,062)	-	(9,062)
Other income, net	203	-	203
Income (loss) before provision for income taxes	(343)	22,721	22,378
Provision for income taxes	292	8,256	8,548
Net income (loss)	$ (635)	$ 14,465	$ 13,830

	Three Months Ended December 31,		
	2008 As Reported	**Adjusted[1]**	**2008 As Adjusted[1]**
NET INCOME (LOSS) PER SHARE			
Basic – Net income (loss) per share	$ (0.02)	$ 0.42	$ 0.40
Basic – Weighted average number of common shares outstanding	34,570	34,570	34,570
Diluted – Net income (loss) per share	$ (0.02)	$ 0.42	$ 0.40
Diluted – Weighted average number of common shares outstanding	34,588	34,588	34,588

[1] Income (loss) from operations, effective tax rate, net income (loss) and diluted net income (loss) per share have been adjusted in the table above to eliminate asset impairment charges taken in the fourth quarter of 2009 and 2008. Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.

Unaudited Reconciliation of Non-GAAP Financial Measures

H&E Equipment Services, Inc.®

(Amounts in thousands, except per share amounts)

	Twelve Months Ended December 31,		
	2008 As Reported	Adjusted[1]	2008 As Adjusted[1]
Gross profit	$ 310,040	$ -	$ 310,040
Selling, general and administrative expenses	181,037	-	181,037
Impairment of goodwill and intangible assets	22,721	(22,721)	-
Gain on sale of property and equipment	436	-	436
Income from operations	106,718	22,721	129,439
Interest expense	(38,255)	-	(38,255)
Other income, net	934	-	934
Income before provision for income taxes	69,397	22,721	92,118
Provision for income taxes	26,101	8,256	34,357
Net income	$ 43,296	$ 14,465	$ 57,761

	Twelve Months Ended December 31,		
	2008 As Reported	Adjusted[1]	2008 As Adjusted[1]
NET INCOME PER SHARE			
Basic – Net income per share	$ 1.22	$ 0.41	$ 1.62
Basic – Weighted average number of common shares outstanding	35,575	35,575	35,575
Diluted – Net income per share	$ 1.22	$ 0.41	$ 1.62
Diluted – Weighted average number of common shares outstanding	35,583	35,583	35,583

[1] Income (loss) from operations, effective tax rate, net income (loss) and diluted net income (loss) per share have been adjusted in the table above to eliminate asset impairment charges taken in the fourth quarter of 2009 and 2008. Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.