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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 29, 2006

H&E Equipment Services, Inc.
(Exact name of registrant as specified in its charter)

Delaware	000-51759	81-0553291
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

11100 Mead Road, Suite 200, Baton Rouge, Louisiana	70816
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (225) 298-5200

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 7.01 Regulation FD Disclosure.

On November 30, 2006, representatives of H&E Equipment Services, Inc. (the “Company”) began making presentations to investors using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.1. The fact that these presentation materials are being furnished should not be deemed an admission as to the materiality of any information contained therein. The information contained in the slides is summary information that is intended to be considered in the context of our Securities and Exchange Commission filings and other public announcements that we have made or may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Current Report.

This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.

Note Regarding Presentation of Non-GAAP Financial Measures

The financial data contained in the presentation materials includes non-GAAP financial measures, including “EBITDA” and “Adjusted EBITDA.” We define EBITDA as net income (loss) from continuing operations before interest expense, income taxes, and depreciation and amortization. We define Adjusted EBITDA for the nine month period ended September 30, 2006, as EBITDA as adjusted for (1) the $8.0 million fees paid in connection with the termination of a management services agreement that was recorded in the first quarter ended March 31, 2006 and (2) the $40.8 million loss on the early extinguishment of debt in connection with our refinancing, which was completed on August 4, 2006 and recorded in the third quarter ended September 30, 2006. For the year ended December 31, 2003, we define Adjusted EBITDA as EBITDA as adjusted for the $17.4 million loss from litigation.

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 these measures in isolation, or as substitutes for analysis of our results as reported under GAAP. We find EBITDA and Adjusted EBITDA 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 and Adjusted 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, as EBITDA as adjusted for (1) the management services agreement termination fee that was recorded in the first quarter ended March 31, 2006 and (2) the loss recorded in the third quarter ended September 30, 2006 on the early extinguishment of debt. 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 as 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, EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Investor relations slide show presentation in use beginning November 30, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

H&E Equipment Services, Inc.

November 29, 2006	*By: /s/ Leslie S. Magee*
	Name: Leslie S. Magee
	Title: Chief Financial Officer

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Exhibit Index

Exhibits	Description of Exhibit
99.1	Investor relations slide show presentation in use beginning November 30, 2006.

Exhibit 99.1


H&E Equipment Services
Investor Presentation
November 2006

Disclaimers

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. Forward-looking statements include statements preceded by, followed by or that include the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend" and similar expressions. These statements include, among others, statements regarding our expected business outlook, anticipated financial and operating results, our business strategy and means to implement the strategy, our objectives, the amount and timing of capital expenditures, the likelihood of our success in expanding our business, financing plans, budgets, working capital needs and sources of liquidity.

Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the expansion of product offerings geographically or through new applications, the timing and cost of planned capital expenditures, competitive conditions and general economic conditions. These assumptions could prove inaccurate. Forward-looking statements also 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; (2) relationships with new equipment suppliers; (3) increased maintenance and repair costs; (4) our substantial leverage; (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 Annual Report on Form 10-K for the year ended December 31, 2005 and in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2006. Many of these factors are beyond our ability to control or predict.

All forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we are under no obligation to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise. Potential investors should not place undue reliance on our forward-looking statements. You should be aware that the occurrence of the events described in the risk factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2005 and in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2006 could harm our business, prospects, operating results, and financial condition.

INDUSTRY INFORMATION

Information regarding market and industry statistics contained in this presentation is based on information available to us that we believe is accurate. It is generally based on publications that are not produced for purposes of securities offerings or economic analysis.

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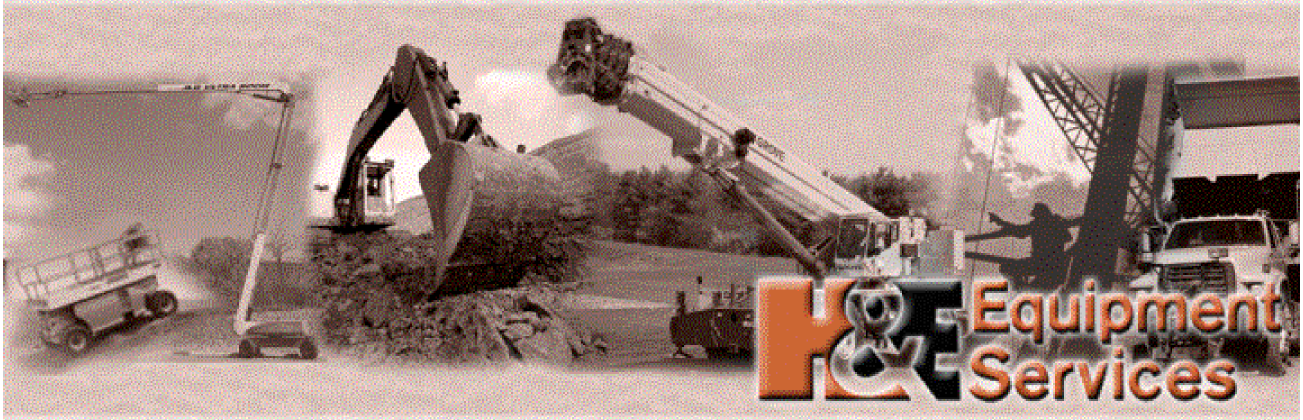
Management Presenters

John Engquist
Chief Executive Officer

Leslie Magee
Chief Financial Officer

Investment Opportunity



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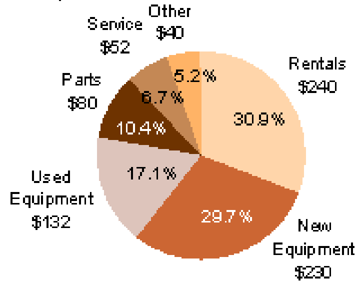
H&E Equipment Services – Snapshot

Leading integrated equipment services company with $774 million of LTM revenue

- H&E's integrated distribution and rental model reduces effects of cyclicality on the Company and reduces capital intensity of H&E's operations
- 47 full service facilities across the Intermountain, Southwest, Gulf Coast, West Coast and Southeast regions of the U.S.
- Strong supplier relationships with Komatsu, Grove, Manitowoc, Terex and JLG
- Strong track record of growth, profitability and cash flow
  - 21% CAGR[1] in revenues from 1997–2006 driven by secular and cyclical trends

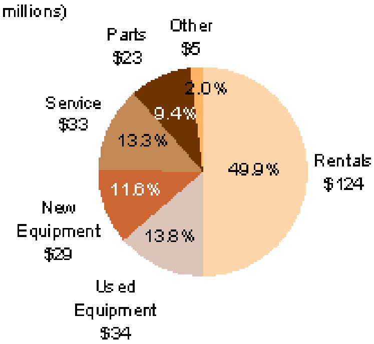
LTM Revenue by Business Segment

($ in millions)



LTM Gross Profit by Business Segment

($ in millions)



Note:
1. LTM data as of 9/30/06; 1997 not pro-forma for ICM merger

H&E Equipment Services

Investment Highlights

Business Environment Remains Robust

- We are NOT materially exposed to the residential housing markets
- Non-residential/construction growth remains strong
- Government infrastructure projects accelerating
  - Roads, bridges, etc.
  - Power generation facilities
- High commodity prices providing additional support
  - Mining
  - Petrochemicals

Right Environment

We Have a Winning Business Model

- Rent, Sell, Service—one-stop equipment solutions provider
- Competitive advantage *versus* pure distribution or pure rental
  - Maximizes customer penetration
  - Captures profitable parts and service business
  - Improves rental returns by controlling the sale of used equipment
- Distributors are trying to move to our model—*we're already there*

Right Company

We are Focused on High Growth Regions

- Operations centered in the Southwest, Southeast, Intermountain and Gulf Coast
- Eagle acquisition creates West Coast growth platform
- Well-positioned to benefit from the ongoing Katrina and Rita re-building

Right Markets

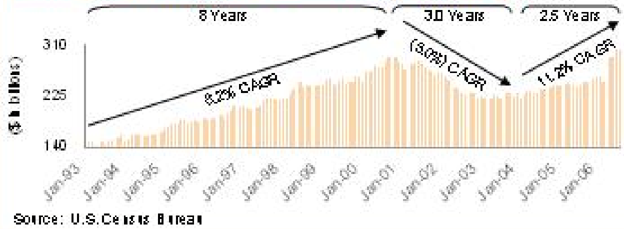
We Have Significant Growth Opportunities

- Secular shift to rental from ownership is ongoing
  - Rental accounts for only 35% of construction equipment in North America
  - Rental revenue growth has exceeded construction equipment sales
- Multiple growth opportunities beyond industry
  - Expansion of our distribution business into new markets
  - Investment in our rental fleet
  - Growth of our high margin parts and services business
  - Selected acquisitions in high growth markets

Right Time

Key End Market Drivers Remain Robust…

Monthly Non-Residential Construction Spending



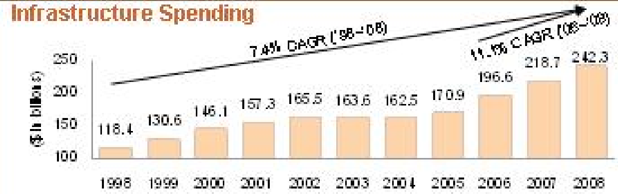
Source: U.S. Census Bureau

- The previous growth cycle lasted 8 years
- We are less than 3 years into the current expansion and growth is forecasted into 2009:

	2006	2007	2008	2009
Average Forecast [1]	10.3%	7.0%	5.5%	4.3%

Note:
1 Based on composite of several leading industry forecasts

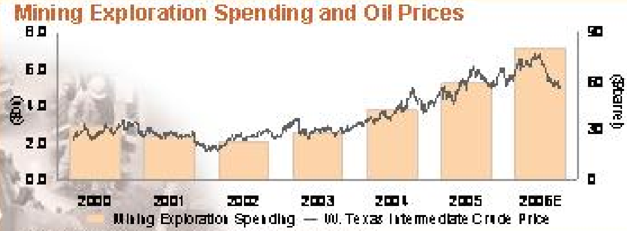
Infrastructure Spending



Source: Reed Construction Data US Construction Outlook 2007–2008; www.ReedConstructionData.com

- Spending on infrastructure construction expected to continue increasing
- Upgrades to aging infrastructure and the 2005 Highway bill to boost spending over the next two years

Mining Exploration Spending and Oil Prices



Source: Metals Economics Group, Halifax, Nova Scotia

- Historically high global oil and gas prices benefit H&E due to strong Gulf Coast footprint
- H&E's intermountain branches have benefited from strong commodity markets which have fueled exploration spending
- The opening of new mine sites (or re-opening of older sites) typically requires heavy equipment rental & purchase

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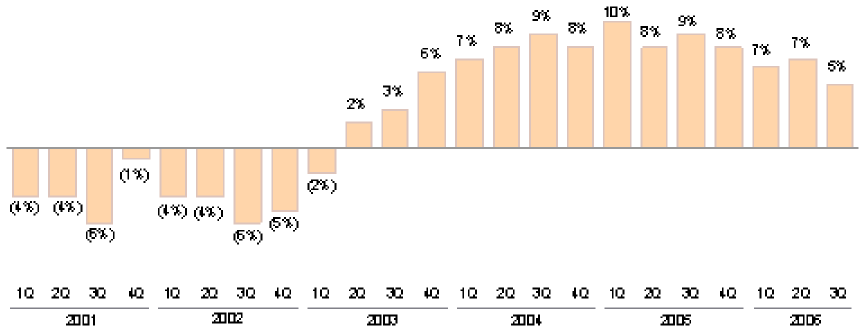
…And Rental Market Indicators Continue to Show Strength

- Continued robust non-residential spending growth and demand for equipment at jobsites is allowing for continued rate increases
- Improvement in rental rates has outpaced increases in equipment prices

Continued Strength in Rental Rates

Change in Average Rental Industry Rates

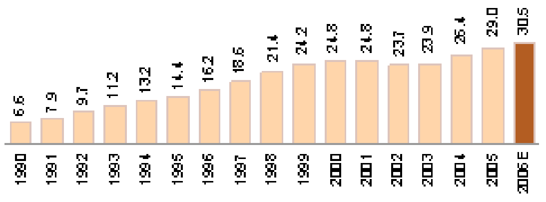


Source: Dan Kaplan Associates

Both the Rental and Distribution Markets Exhibit Favorable Long Term Growth Trends

H&E Equipment Services

Rental Industry Revenue ($bn)

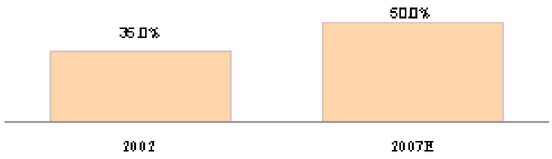


Source: RER Magazine, a Prism Business Media Publication; www.rermag.com

Observations

- The rental industry continues to achieve long-term secular growth
- Rental value proposition versus owning remains

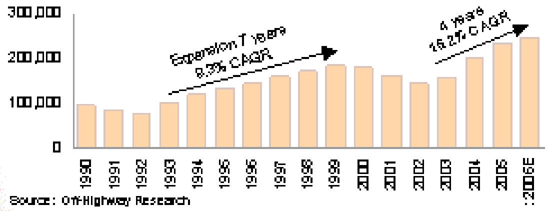
US Rental Penetration Forecasted Growth (%)



Source: RER Magazine, a Prism Business Media Publication; www.rermag.com

- Secular shift continues to drive growth of industry
- U.S. remains under-penetrated by rental (vs. ownership) relative to other developed economies and continued secular shift to rentals is anticipated

North American Construction Equipment Sales (units)



Source: Off-Highway Research

- End-market continues to expand as equipment sales remain robust

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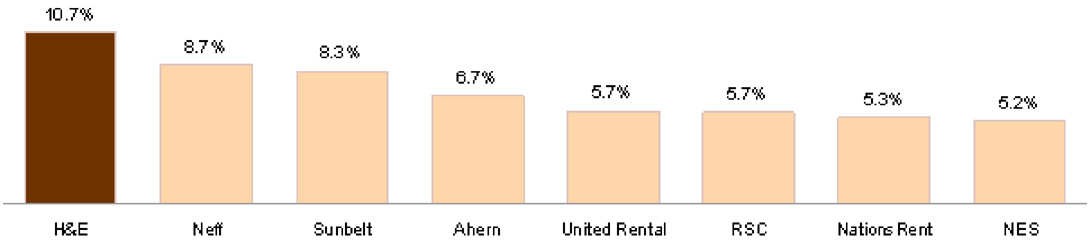
H&E versus Peers

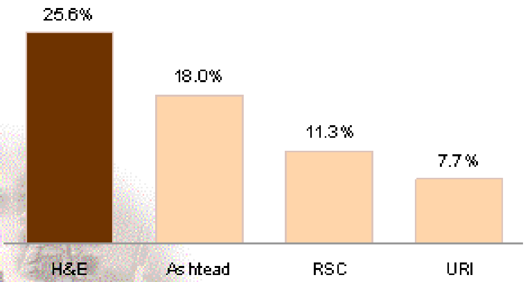
H&E Equipment Services

Average Rental Rate Growth Over Last Three Quarters (%)



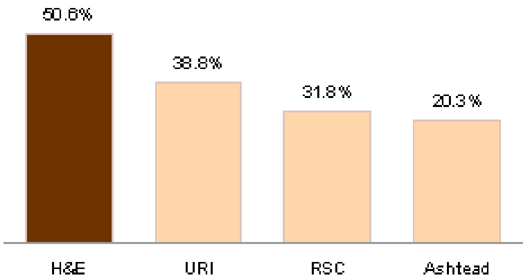
Source: ABM *Advisor Rental*

2003–LTM Revenue CAGR (%)



Source: Company filings

2003–LTM Adjusted EBITDA CAGR (%)



Source: Company filings

Note:

1. We define EBITDA as net income before interest expense, income taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA adjusted for the $8.0 million fees paid in connection with the termination of a management services agreement and the $40.8 million loss on the early extinguishment of debt in connection with our refinancing, both of which were recorded in in the first nine months of 2006. In addition, Adjusted EBITDA for the year ended 2003 is EBITDA adjusted for the $17.4 million loss from litigation recorded in 2003. See Appendix B for a reconciliation of EBITDA and Adjusted EBITDA to net income (loss).

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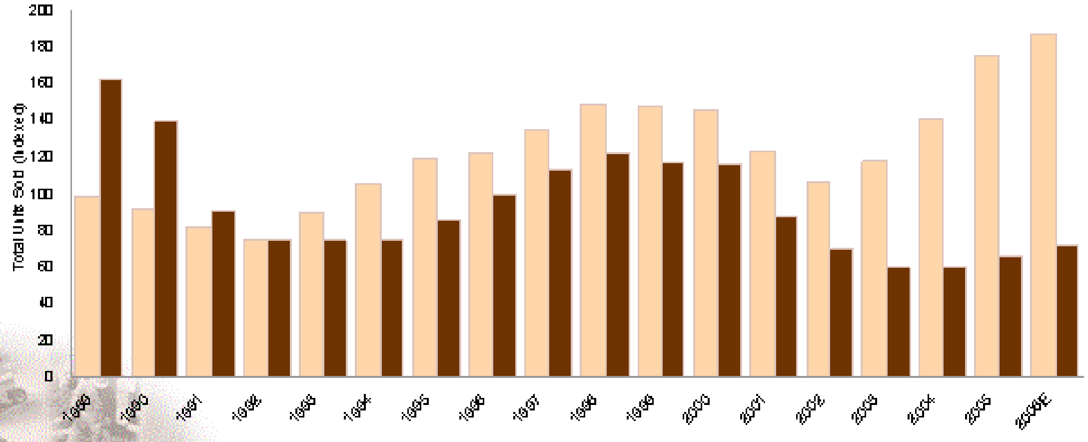
H&E is Well Positioned Among its Peers to Benefit From Late Cycle Crane Expansion

- Crane spending has historically trailed broader earthmoving by two years; Crane expansion is in early stages
- H&E benefits from potential in cranes in both its rental and distribution businesses
- H&E is the largest Grove/Manitowoc dealer in the world

Cranes Have Historically Lagged Earthmovers



Source: Manfredi & Associates
Note: Indexed to 100 beginning in 1988

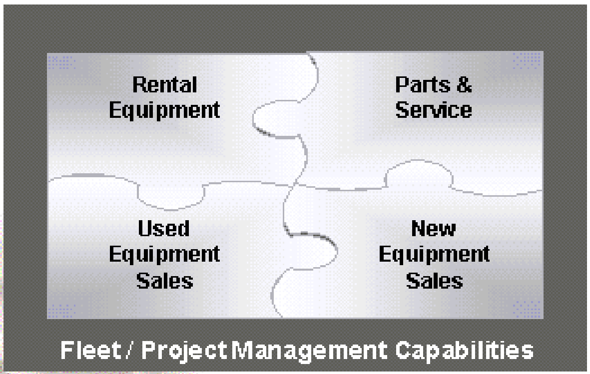
We Have a Winning Business Model

H&E Equipment Services

Traditional Distribution Model

Traditional Rental Model

H&E Integrated Equipment Services Model



Key Advantages:

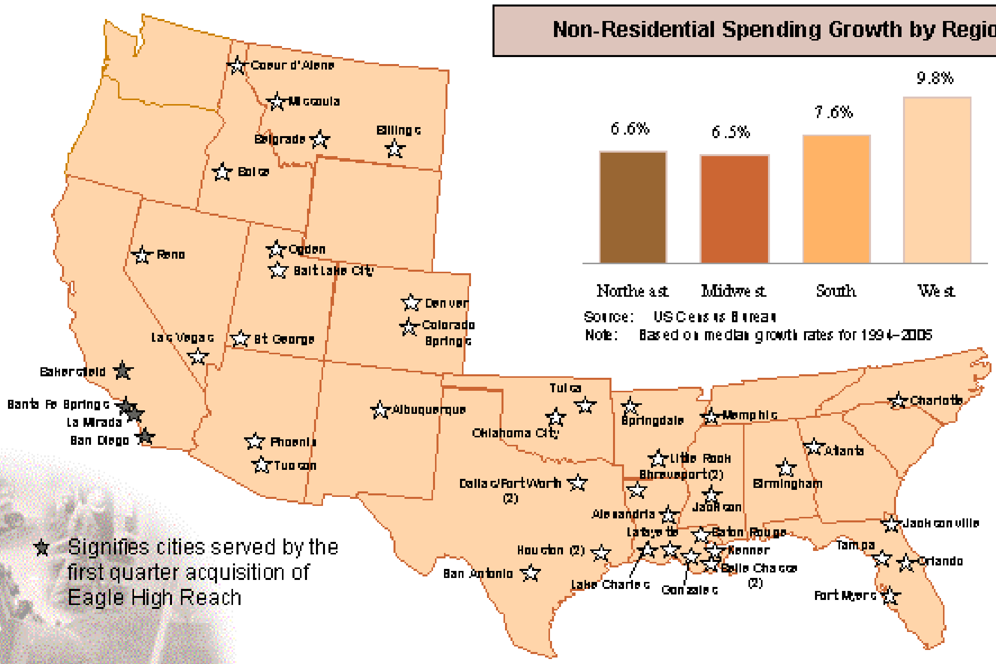
- Multiple points of contact with the customer
- High-margin parts and service operation
- Higher selling prices on used equipment
- Difficult to replicate infrastructure
- Improved purchasing power
- Balanced gross margin contribution

We are Focused on High Growth Regions in the U.S.

H&E Equipment Services

Our markets are benefiting from strong population growth, expansion in the non-residential construction, petrochemical and mining markets as well as above-average regional economic growth

Non-Residential Spending Growth by Region



Source: US Census Bureau
Note: Based on median growth rates for 1994–2005

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We Have Multiple Growth Opportunities Beyond the Industry

H&E Equipment Services

Key Growth Strategies	Examples
New Locations in High Growth Markets	▸ Opened new stores in Tulsa, Memphis and Oklahoma City ▸ Evaluating additional locations in other high growth markets such as Miami and Biloxi
Expansion of Equipment Distribution Territories	▸ Have added utility lines to the Intermountain region and earthmoving line to new facility in Memphis ▸ Added crane distribution in Tennessee and Alabama
Targeted Fleet Investment	▸ Continue to invest in fleet given high utilization and strong incremental return
Expand Service Business	▸ Service operations near capacity in most markets ▸ Added 60 new technicians in 2006[1] ▸ No significant capital investment required
Bolt-On Acquisitions	▸ Eagle High Reach acquisition created a platform for West Coast expansion ▸ Opportunity to add additional products and services ▸ Additional bolt-on acquisitions on an opportunistic basis in target markets

Note:
1 Excluding technicians obtained through the Eagle acquisition

The Acquisition of Eagle High Reach—A Case Study in Value Creation

H&E Equipment Services

Strategic Rationale of Eagle Acquisition

- Gave us access to high growth California market
  - Added four facilities in southern California
  - Platform to add additional locations on West Coast
- Opportunity to significantly increase revenues and margins
  - Grow fleet / add new equipment categories
  - Raise rates
- Improved fleet management

Bolt-on acquisitions such as Eagle may be available to us around the country… and provide opportunities for significant value accretion for H&E's shareholders

Experienced Management Team with Significant Equity Stake

H&E Equipment Services

H&E's management team has a long history in the industry with significant operational experience

Name	Position	Years With Company	Years in Industry
John Engquist	President, CEO & Director	32	32
Leslie Magee	CFO & Secretary	11	11
Brad Barber	Executive Vice President and General Manager	8	11
Bill Fox	VP, Cranes & Earthmoving	11	26
John Jones	VP, Product Support	12	30
Ken Sharp	VP, Lift Trucks	33	33
Dale Roesener	VP, Fleet Management	23	23
	Average	**19 years**	**24 years**

Management owns approximately 14% of the Company

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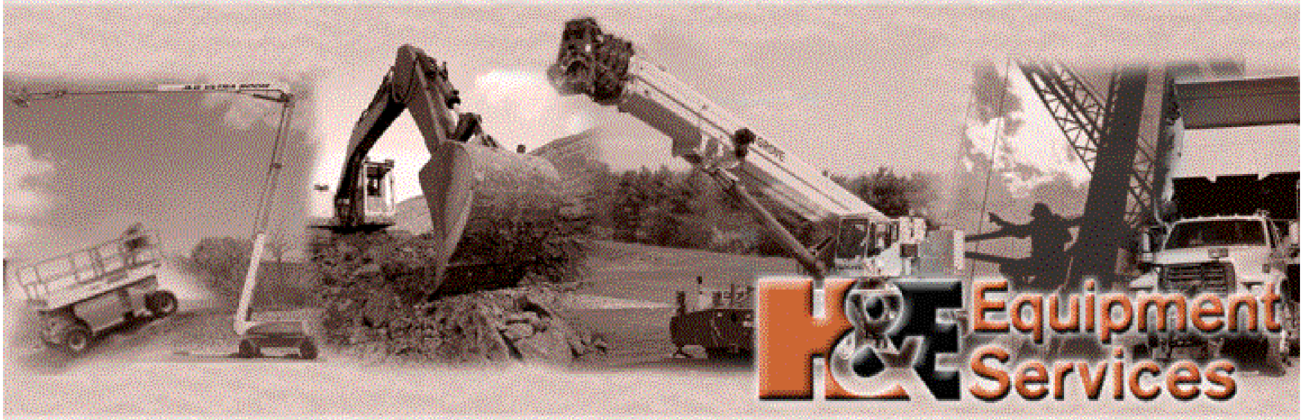
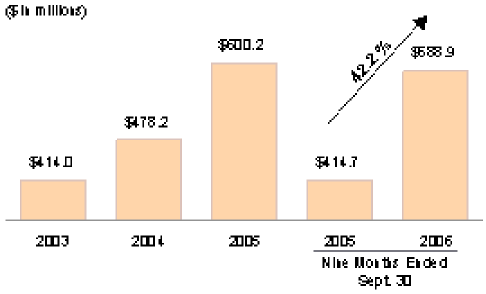
Financial Overview



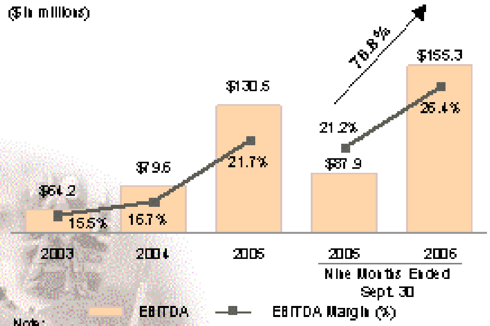
Momentum in Our Business Continues. . .

H&E Equipment Services

Revenues



Adjusted EBITDA [1]



Comments

- Revenue growth continues to accelerate
- Incremental sales driving continued margin enhancement
- Fixed cost leverage
- Attractive pricing environment

Note:
1 See Appendix B for reconciliation of EBITDA and Adjusted EBITDA to net income (loss).

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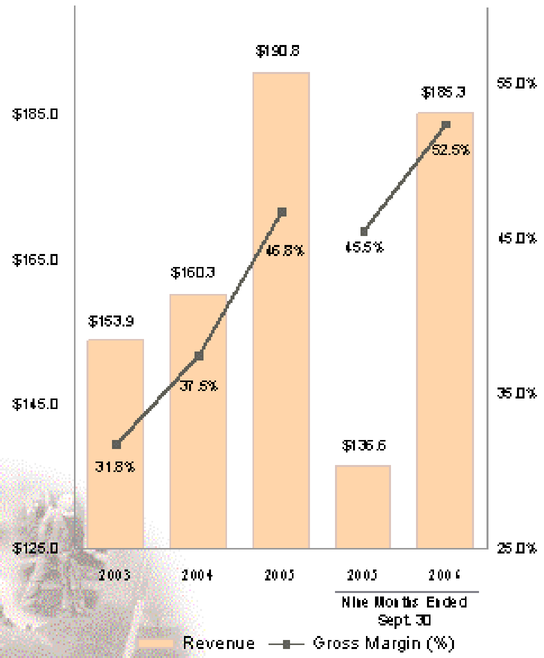
Equipment Rentals—Segment Financial Summary

H&E Equipment Services

Revenues and Gross Margin ($mm)



Key Takeaways

- Revenues up 36% for the first nine months of '06 versus '05
  - Raised aggregate rental rates approximately 10.7% on average in '06 versus '05
  - 24% growth in fleet size
- First nine months gross margin up nearly 700 bps versus '05
  - Increased aggregate rental rates approximately 10.7% on average in '06 versus '05
  - Reduced maintenance and repair costs as a % of revenues
- Expect strong growth in '07
  - Opportunity for additional rate increases and fleet growth in our West Coast market
  - Full year impact of fleet additions—$34 million of fleet growth since June 30

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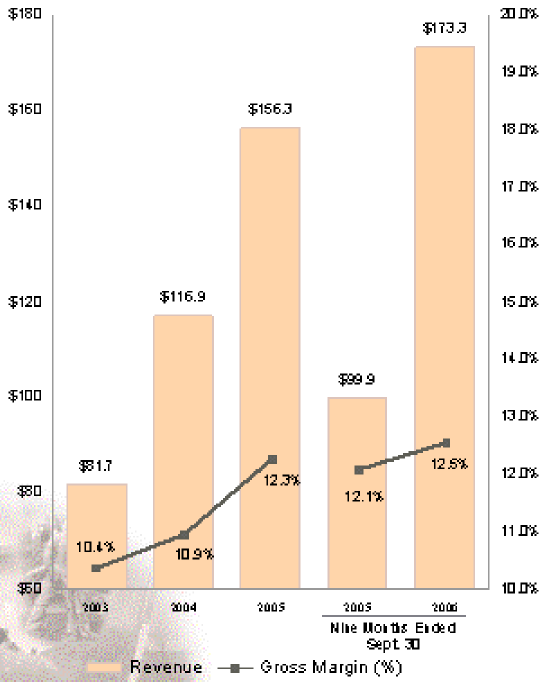
New Equipment Sales—Segment Financial Summary

Sales and Gross Margin ($mm)



Key Takeaways

- Sales up 74% for the first nine months of '06 versus '05
  - Sales growth in all product lines
  - Most significant growth related to cranes; up 128%
- Strong market drivers such as the petrochemical industry, mining activity, highway bill and hurricane rebuilding should continue to drive growth
- First nine months gross margin up 40 bps versus '05

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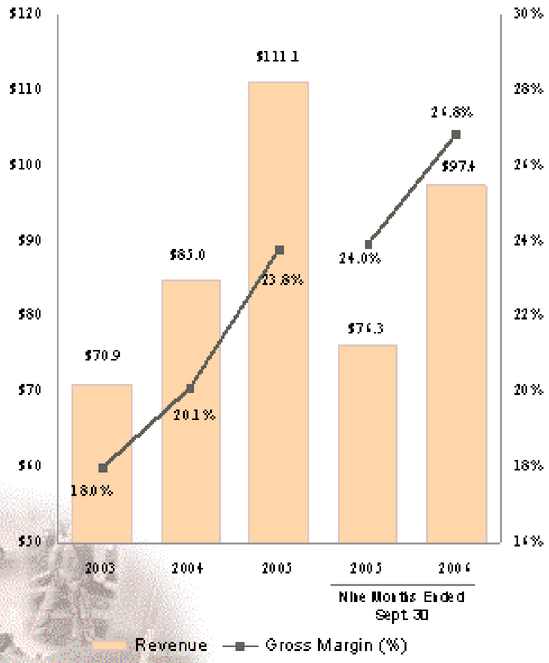
Used Equipment Sales— Segment Financial Summary

Sales and Gross Margin ($mm)



Key Takeaways

- Represents an extension of the rental business
  - 78% of sales out of the rental fleet
- Strong retail sales capability
  - Maximizes residual values
  - Controls fleet age and mix
- First nine months used equipment gross margin up approximately 280 bps versus '05

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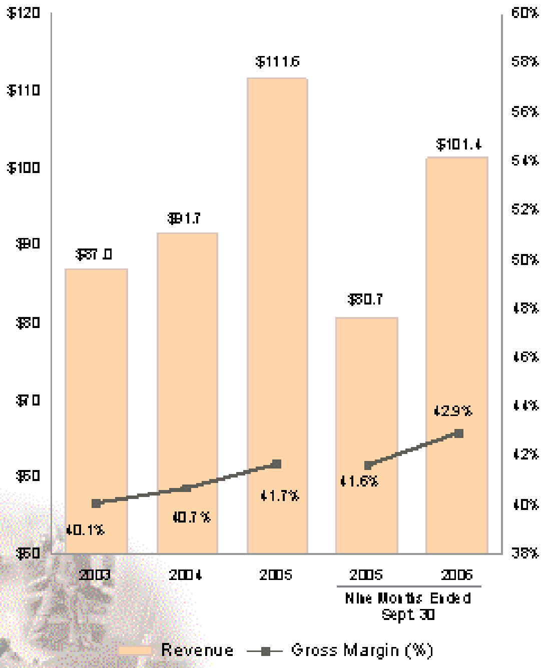
Parts & Service— Segment Financial Summary

Sales and Gross Margin ($mm)



Key Takeaways

- Sales up 26% for the first nine months of '06 versus '05
- Provides a relatively stable and high-margin revenue source
  - All-makes repair
  - Adding technicians
  - Increasing charge-out rates

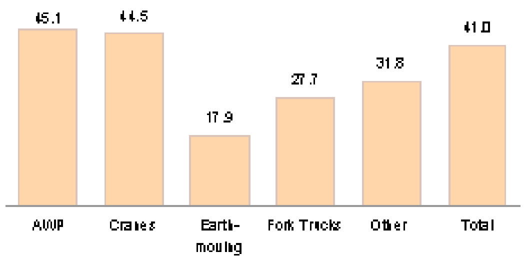
Capital Expenditures

H&E Equipment Services

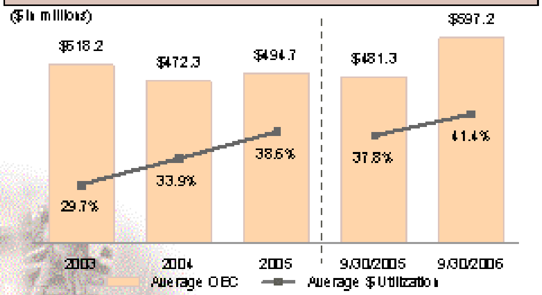
Rental CapEx Summary

($ in millions)	FYE Dec. 31, 2003	2004	2005	9 Months Ending 9/30/2006
Gross Rental CapEx[1]	$39.4	$82.2	$182.6	$168.1
Sale of Rental Equipment	(51.3)	(65.4)	(87.0)	(76.1)
Net Rental CapEx	($11.9)	$16.8	$95.6	$92.0

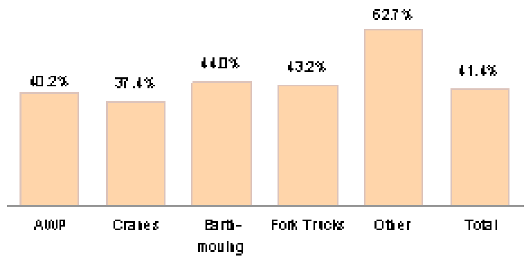
Fleet Age by Equipment Type (months)



Rental Fleet Statistics



$ Utilization by Equipment Type[2]



Note: Fleet statistics as of September 30, 2006

1 Gross purchases include amounts transferred from new and used inventory. Gross capex for the 9 month period ending 09/30/06 excludes February and March purchases of equipment previously held under operating leases

2 Represents monthly rental revenues annualized divided by the original rental fleet equipment cost at 9/30/06

Capital Structure

Current Capital Structure

($mm)	9/30/06
Cash & Cash Equivalents	$5.1
Debt:	
Senior Secured Credit Facility due 2011	26.3
11.125% Senior Secured Notes due 2012[1]	4.5
8.375% Senior Unsecured Notes due 2016	250.0
Total Debt	280.7
Shareholder's Equity	214.8
Total Book Capitalization	495.5

Note:
1 Net of discount

Credit Statistics

	12/31/04	12/31/05	LTM 9/30/06
Adj. EBITDA / Total Interest Expense	2.0x	3.1x	6.7x
Total Debt / Adj. EBITDA	3.7x	2.7x	1.4x
Debt / Total Capitalization	112.6%	101.5%	56.7%

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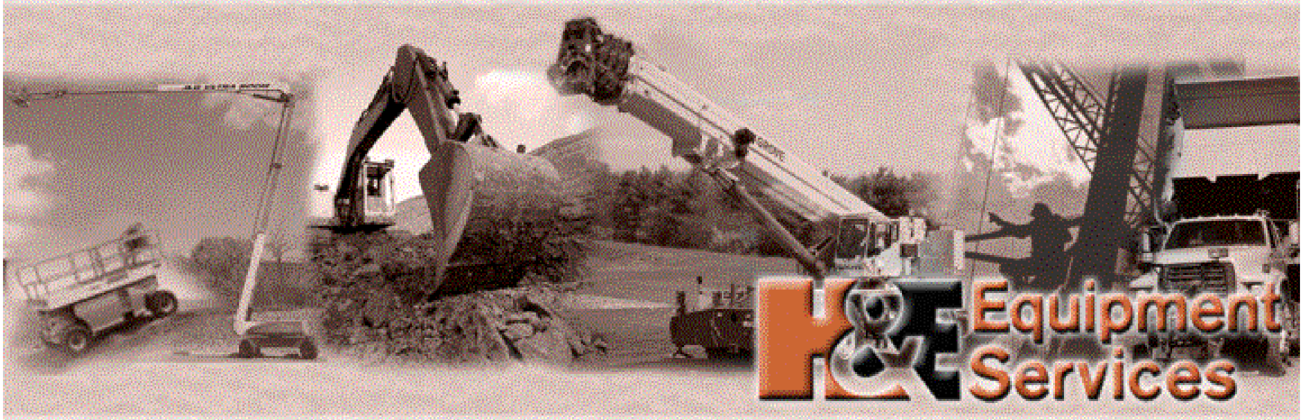
Conclusions

Key Business Drivers Remain Strong	→	**Right Time**
We Have a Winning Business Model	→	**Right Company**
We are Focused on High Growth Regions	→	**Right Markets**
We Have Significant Growth Opportunities	→	**Right Platform**

Appendix A—Business Overview



We Have a Specialized Rental Fleet

- High quality fleet from brand-name manufacturers
  - Bobcat, Gehl, Genie / Terex, Grove, JLG, Komatsu, Manitowoc and Yale
- 18,173 pieces of equipment
  - Original acquisition cost of $648.1mm
  - Average fleet age of 41.0 months
- Dedicated rental sales force focused by product type
- Customized information systems and adjust for demand, utilization and rental rates

Four Core Areas of Focus

Hi-lift / Aerial
67% of fleet [(1)]

Cranes
12% of fleet [(1)]

Earthmoving
12% of fleet [(1)]

Lift trucks
6% of fleet [(1)]

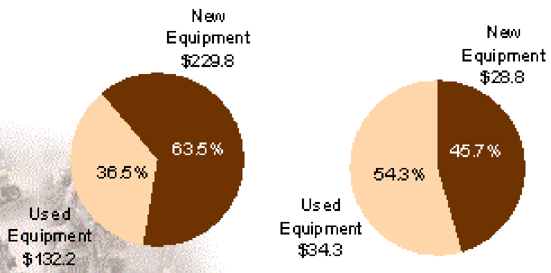
Note: Fleet statistics as of September 30, 2006
1 Percentage of original equipment cost, excludes "other equipment" which accounted for 3% of the fleet at 9/30/06

Used Equipment Sales are an Important Part of our Business

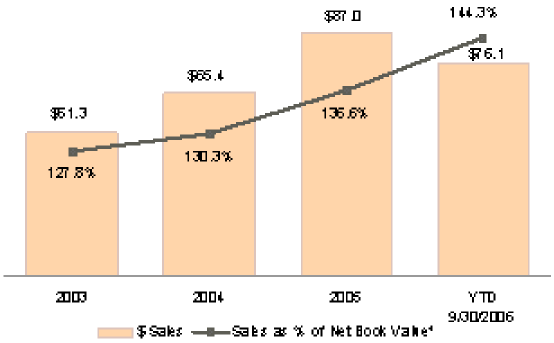
H&E Equipment Services

- Used equipment is sold at each of the Company's 47 facilities
- Sell used equipment primarily from rental fleet (78% for YTD 9/30/06)
  - Also sell trade-ins and select used equipment purchases, made opportunistically
- Sold through specialized retail sales force at individual retail locations
- Enables sale of used equipment at better prices than would be obtained through auction houses or other means

Total Equipment Sales—New and Used



Used Equipment Sales



Note:
1 For equipment sold from rental fleet

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We are a Leading National Distributor of Construction Equipment

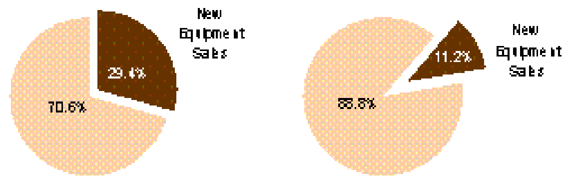
H&E Equipment Services

- Professional in-house sales force focused by product type
- Centralized negotiations of purchase terms
- H&E is a leading U.S. distributor for nationally-recognized suppliers, including:

Supplier
KOMATSU
GROVE
Manitowoc
TEREX Genie
JLG Sky Trak
Yale
GEHL

New Equipment Sales—% of Total
(9 Months Ended 9/30/06)

Revenue **Gross Profit**



- Strong supplier partnering
- Improved purchasing power
- Improved ability to obtain equipment

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Parts and Service are an Important Profit Center

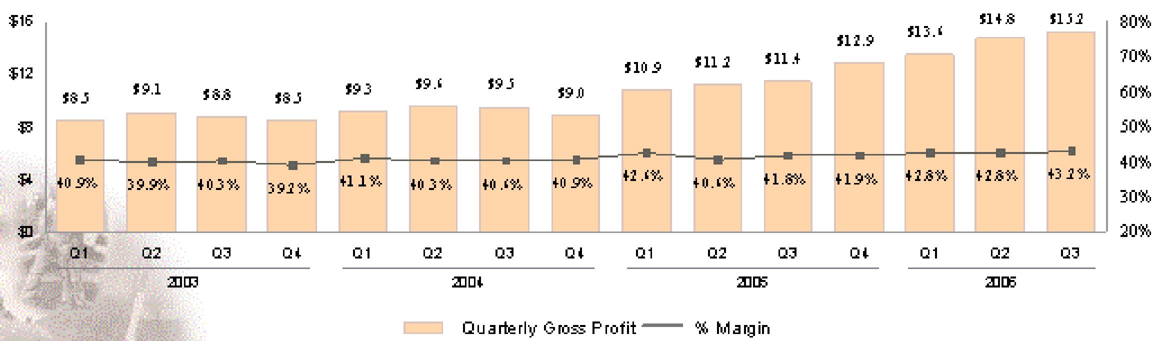
H&E Equipment Services

Parts and service contributed 22.7% of our LTM gross profit

- Provides on-site repair and maintenance for customers' equipment and maintains H&E fleet
- Stable source of revenue through changing economic cycles
  - Customers more likely to service existing equipment than purchase new
  - Provides H&E with ability to age rental fleet while still maintaining quality of equipment
- Provide service for many major competitors

Quarterly Parts and Service Gross Profit ***(% margin)***

($ in millions)



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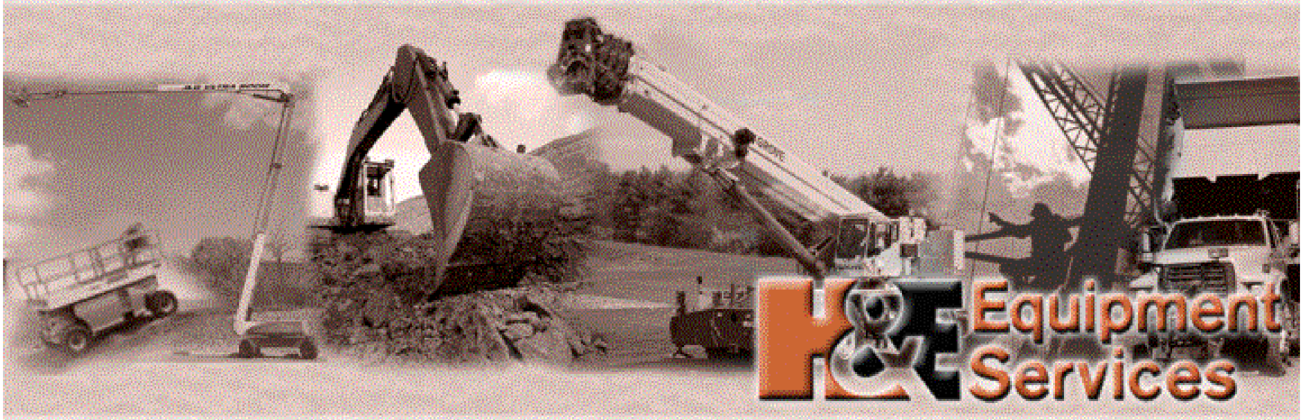
Appendix B—EBITDA Reconciliations



EBITDA Reconciliations

We define EBITDA as net income before interest expense, income taxes, depreciation and amortization. We define Adjusted EBITDA for the nine months ended September 30, 2006 as EBITDA adjusted for the $8.0 million fees paid in connection with the termination of a management services agreement and the $40.8 million loss on the early extinguishment of debt in connection with our refinancing. For the year ended December 31, 2003, we define Adjusted EBITDA as EBITDA adjusted for the $17.4 loss from litigation. 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 these 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 and Adjusted 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, the loss from litigation. 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 as 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.

Set forth below and on the following page are reconciliations of net income (loss) to EBITDA and Adjusted EBITDA for the periods presented.

EBITDA Reconciliation For Periods as Labeled

($ in millions)

	FYE December 31,			9 Months Ended September 30,	
	2003	2004	2005	2005	2006
Net income (loss)	($46.1)	($13.7)	$28.2	$13.5	$12.2
Income tax provision (benefit)	(5.7)	0.0	0.7	0.2	3.3
Interest expense	39.4	39.9	41.8	31.0	29.3
Depreciation and amortization[1]	59.2	53.4	59.8	43.2	61.7
EBITDA	46.8	79.6	130.5	87.9	106.5
Loss from litigation	17.4	0.0	0.0	0.0	0.0
Mgt services agreement termination fee	0.0	0.0	0.0	0.0	8.0
Loss from early extinguishment of debt	0.0	0.0	0.0	0.0	40.8
Adjusted EBITDA	$64.2	$79.6	$130.5	$87.9	$155.3

Note:
1 Excludes amortization of loan discounts and amortization of deferred financing fees included in interest expense