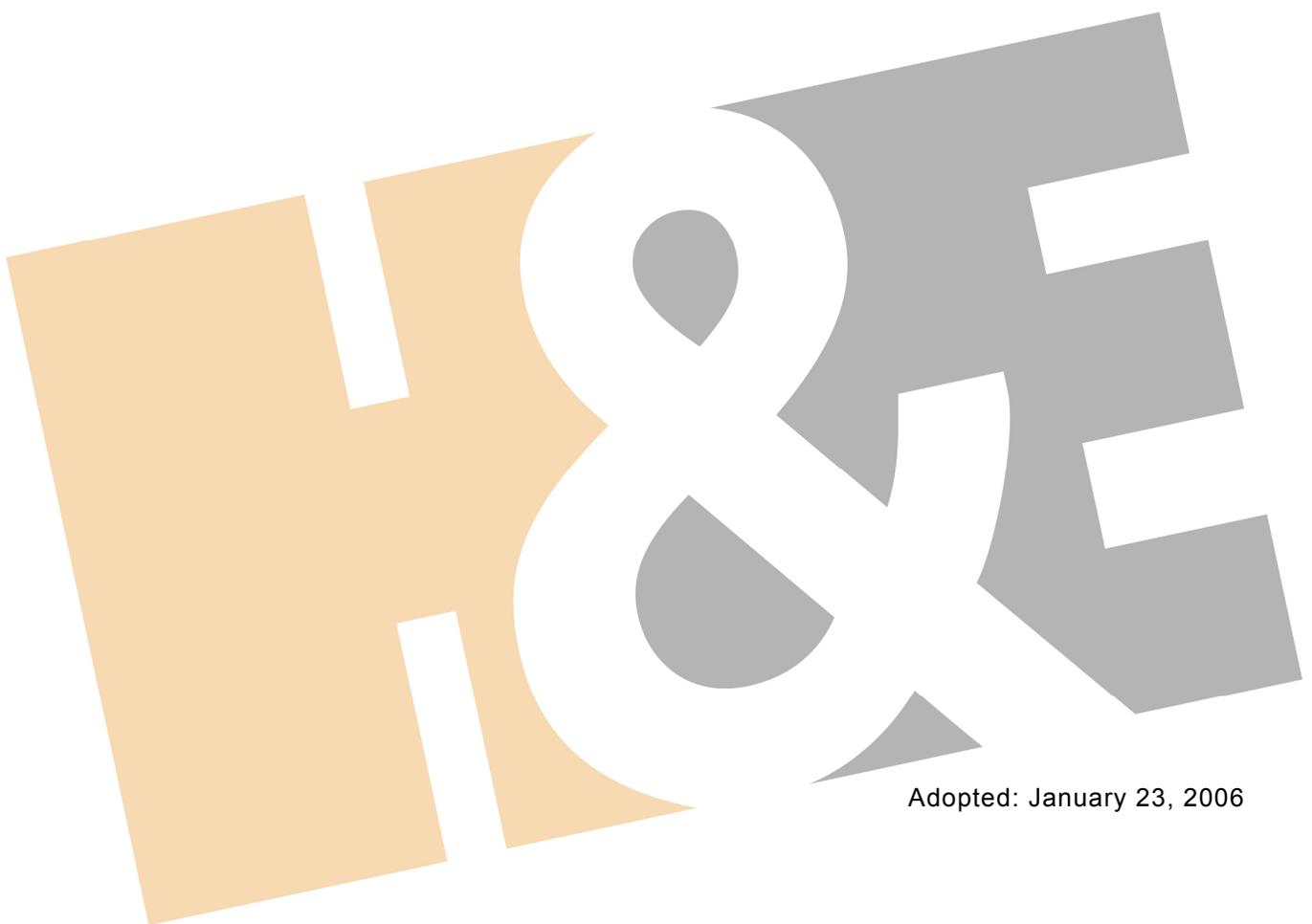


**Code of Conduct
and Ethics for
Employees, Officers and
Directors of
H&E Equipment Services, Inc.**



Adopted: January 23, 2006

PURPOSE

H&E Equipment Services, Inc. Employees, Officers and Directors:

H&E Equipment Services, Inc. (the “Company”) encourages you to conduct yourself every day in a way that ensures that together we maintain an outstanding reputation in the communities we serve. You already are excellent representatives of the Company. But a written code is an important reference source for employees, officers and directors, especially in situations where there is some question about how to determine “the right thing to do.”

You should keep in mind these important considerations when reading this Code:

- The guidelines should be applied both in letter and in spirit.
- This Code should be considered together with any applicable laws and regulations, as well as any Company policies and procedures.
- The Code applies to all of our employees, officers and directors, regardless of where you work or your position in the overall organization.
- Anyone aware of any violation of this Code or of any Company policy or legal requirement must report this violation. We will not tolerate retaliation against you for such reporting.
- If you fail to comply with the provisions of this Code or with another Company policy or procedure, you may be disciplined and/or dismissed. Violations of the standards outlined in this Code also could result in criminal penalties, civil liabilities, or both.

Integrity and a high standard of ethics are fundamental to our beliefs and must be upheld by all employees, officers and directors. The Company is committed to doing what is right and deterring wrongdoing. If you have questions concerning the proper course of action, please consult your immediate supervisor, top executive or one of the following officers of the Company (the “Compliance Officers”) for direction:

Bradley W. Barber
Telephone No.: (225) 298-5269
E-Mail Address: bbarber@he-equipment.com

Leslie S. Magee
Telephone No.: (225) 298-5261
E-Mail Address: lmagee@he-equipment.com

Tabitha L. Rowan
Telephone No.: (225) 298-5270
E-Mail Address: trowan@he-equipment.com

Directors, Executive Officers and Other Senior Financial Officers

The Board of Directors of the Company (the “Board”) has adopted guidelines and standards for the Company’s executive officers and directors. These guidelines and standards are discussed throughout the Code. Further, the Code contains additional guidelines and standards for the Company’s principal executive officer and senior financial officers. These can be found under “Supplemental Standards for Chief Executive Officer and Senior Financial Officers.”

Amendments and Waivers

This Code may be amended only by the Board. Any waiver of the Code for any Company senior financial officer, executive officer or director may be made only by the Board or a duly authorized committee of the Board. To the extent required by applicable law or stock exchange regulation, all material amendments and any waivers for senior financial officers, executive officers or directors will be disclosed publicly.

REPORTING VIOLATIONS

Anyone aware of a violation of this Code or any Company policy or legal requirement must promptly report that violation. In reporting suspected violations, we encourage you first to contact your immediate supervisor. If you are not comfortable doing so for any reason, you may contact the Company’s compliance hotline using the link on the intranet site or going directly to www.ethicspoint.com from any Internet connection.

Two of our basic responsibilities to our workforce are to create an environment where employees feel free to call attention to legal or policy violations and to investigate impartially the reported concerns. The Company will not retaliate against any employee for reporting suspected violations of laws, regulations or Company policies in good faith.

FAIR AND HONEST DEALING

Employees, officers and directors will deal fairly and honestly with Company shareholders, customers, suppliers, competitors and employees. We will behave in an ethical manner and will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

The integrity of persons and firms with whom the Company deals must be respected. Fees and commissions paid to agents and other representatives must be limited to amounts that are consistent with proper business conduct. No payment may be made to any employee, agent or representative of a third party with or through whom

business is conducted unless there is full, documented disclosure of such payment made to all parties.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company will strive to ensure that all activity by or on its behalf is in compliance with applicable laws, rules and regulations. Employees, officers and directors are required to comply with all applicable laws, rules and regulations, whether or not specifically addressed in these policies. For additional guidance, or if questions regarding the existence, interpretation or application of any law, rule or regulation arise, please contact one of the Company's Compliance Officers.

Antitrust Laws

All employees must comply with applicable antitrust and similar laws which regulate competition in the countries in which we operate. Examples of conduct prohibited by such laws include (1) agreements to fix prices, bid rigging, market allocation and collusion (including price sharing) with competitors, (2) boycotts, certain exclusive dealing arrangements and price discrimination agreements and (3) unfair trade practices, including bribery, misappropriation of trade secrets, deception, intimidation and similar unfair practices.

Environmental Laws

It is the Company's policy to comply with all applicable environmental laws, rules and regulations. The Company's employees, officers and directors shall strive to utilize resources appropriately and efficiently and dispose of all waste in accordance with applicable laws, rules and regulations.

Discrimination Laws

The Company believes the fair and equitable treatment of employees, customers, suppliers and other persons is critical to fulfilling its vision and goals. It is the Company's policy to conduct its business without regard to the race, color, religion, gender, ethnic origin, age or disability of each person, or any other classification prohibited by law. No form of harassment or discrimination against anyone on the basis of any classification prohibited by law will be tolerated. Allegations of harassment or discrimination will be investigated in accordance with applicable laws and human resources policies. Employees are expected to seek advice from the Company's Human Resource Department when confronted with business decisions involving a risk of violation of these laws.

Compliance with Insider Trading Laws

Company employees are prohibited from trading in the stock or other securities

of the Company while in possession of material, nonpublic information about the Company. In addition, Company employees are prohibited from recommending, “tipping” or suggesting that anyone else buy or sell stock or other securities of the Company on the basis of material, nonpublic information. Company employees who obtain material nonpublic information about another company in the course of their employment are prohibited from trading in the stock or securities of the other company while in possession of such information or “tipping” others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Information is “nonpublic” if it has not been made generally available to the public by means of a press release or other means of widespread distribution. Information is “material” if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities. As a rule of thumb, any information that would affect the value of stock or other securities should be considered material. Examples of information that is generally considered “material” include:

- Financial results or forecasts, or any information that indicates a company’s financial results may exceed or fall short of forecasts or expectations;
- Important new products or services;
- Pending or contemplated acquisitions or dispositions, including mergers, tender offers or joint venture proposals;
- Possible management changes or changes of control;
- Pending or contemplated public or private sales of debt or equity securities;
- Acquisition or loss of a significant customer or contract;
- Significant write-offs;
- Initiation or settlement of significant litigation; and
- Changes in a company’s auditors or a notification from its auditors that a company may no longer rely on the auditor’s report.

The laws against insider trading are specific and complex. Any questions about information you may possess or about any dealings you have had in the Company’s securities should be promptly brought to the attention of the Chief Financial Officer of the Company.

Political Process

Employees, officers and directors will comply with all laws, rules and regulations governing campaign finance and lobbying activities and will not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on the Company's behalf. Company funds and assets are not to be used for political campaign purposes of any kind in the United States or abroad, whether or not such use is lawful under applicable law, except with the prior approval of the President of the Company. Personal participation by employees in the political process within the United States, by means of personal campaign contributions, expenditures or other activity is permitted. The line between Company and personal participation must be clearly drawn, however, and employees may not be reimbursed or compensated for their personal participation in political activities.

Relations with Government Officials and Employees

Payments, in order to secure business or to obtain special concessions, regardless of the form of such payments and whether made directly or indirectly, in money, property or services to or for the benefit of any government official or employee, domestic or foreign, are not permitted. Relations with governmental representatives, even where personal friendships may be involved, must be in good taste and such that full public disclosure would in no way impair the goodwill of the public toward the Company.

Integrity of Records and Financial Reports; Compliance with Accounting Principles

As a public company, it is of critical importance that the Company provides full, fair, accurate, timely and understandable disclosures in the documents that it files with or submits to the Securities and Exchange Commission and in other public communications. In addition, the preparation and maintenance of accurate and reliable business records is required by other applicable law and is of critical importance to the Company's decision-making processes and to the proper discharge of other Company obligations. All reports, books and records of the Company must be prepared with care and honesty. False or misleading entries in such reports, books and records are unlawful and are not permitted. The Company maintains a system of internal controls that it believes provides reasonable assurance that transactions are executed in accordance with management's authorization and properly recorded. This system includes policies and procedures and examination by any or all Compliance Officers of the Company. All directors, officers and employees are expected to adhere to these policies and procedures.

Concerns or complaints regarding accounting, internal accounting controls, or auditing matters should be made to the Chief Financial Officer or one of the Company's Compliance Officers, either via email or by telephone. Such concerns and complaints may also be submitted (anonymously, confidentially or otherwise) to the Audit Committee, which will, subject to its duties arising under applicable law, regulations and

legal proceedings, treat such submissions confidentially. These submissions may be directed to the attention of the Audit Committee, or any director who is a member of the Audit Committee, at the principal executive offices of the Company. It will be the responsibility of the recipient of any such complaint to record such complaint in a log that will be maintained for five years and available for review by the Audit Committee. If follow up action is required, the results will be documented, filed and communicated to the Audit Committee quarterly or sooner if the circumstances warrant early reporting.

Any employees wishing to otherwise make confidential anonymous submissions of concerns or complaints regarding questionable accounting or auditing matters can do so by submitting an anonymous call or internet report through Ethics Point (the Company's hotline representative) via telephone (866-ETHICS-P (866-384-4277)) or through the Ethics Point website www.ethicspoint.com. These complaints will be handled consistently with any other complaints that are submitted.

CONFLICTS OF INTEREST

It is the policy of the Company to require its employees, officers and directors to avoid any relationship, activity or ownership which might create a conflict between his or her personal interest and the interest of the Company in any of its business dealings. An actual or apparent "conflict of interest" occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. A conflict of interest situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, a member of his or her family, or another party with whom he or she has a special relationship, receives improper personal benefits as a result of his or her position in the Company.

Directors, officers and employees owe a duty of undivided and unqualified loyalty to the Company. Directors, officers and employees may not use their positions improperly to profit personally or to assist others in profiting at the expense of the Company. All directors, officers and employees are expected to adhere to strict standards of ethics in avoiding situations which might influence or appear to influence their actions or prejudice their judgment in handling Company business. They are expected to avoid allowing themselves to become obligated in any way to representatives of firms with which they deal, and to show no preference to third parties based on self or family interest. In addition, directors, officers and employees will communicate to the Company's Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest. As an alternative, the Company hotline system can be used for this type of reporting.

The following list, although not all-inclusive, will serve as a guide to the types

of activities that might cause conflicts of interest:

Outside Financial Interests

- Ownership, directly or indirectly, of a substantial financial interest in any outside concern which is a competitor of the Company, or which does or seeks to do business with the Company or to furnish it services regarding which the employee has authority to make any decision or recommendations or could have any influence, except where the circumstances are fully disclosed to and approved in writing by the corporate officers having jurisdiction over the employee's activity. In the usual case a conflict of interest would not be deemed to exist where the interest consists of securities of a publicly-owned corporation regularly traded on a national securities exchange. For purposes of this subparagraph, a substantial financial interest may exist where it represents 1% or more of the common stock or equity participation in such outside concern or where the cost to the employee of such interest exceeds the lesser of substantial financial interest.
- Conducting business, not on behalf of the Company, with any Company vendor, supplier, contractor, agency, or any of its employees, officers or directors.
- Representation of the Company by a director, officer or employee in any transaction in which he or she, a household or family member or another party with whom he or she has a special relationship, has a substantial personal interest.
- Disclosure or use of confidential, special or inside information of or about the Company, particularly for personal profit or advantage of the director, officer or employee, or a household or family member of such person.
- Competition with the Company by a director, officer or employee, directly or indirectly, in the purchase, sale or ownership of property or services or business investment opportunities.
- Engaging in outside business activities or employment incompatible with the Company's right to full time and efficient service of its employees.

Gifts

Solicitation of gifts, trips, cash or other incentives from vendors and suppliers is not permitted under any circumstances. No Company employee may accept gifts or

incentives exceeding \$100 (due to special cultural or other circumstances), and each Company employee must report any such gift offered to such employee in writing to one of the Compliance Officers immediately. Any employee trip paid by a supplier must be pre-approved on an individual basis by a division president or equivalent. No employee except the executive officers may approve his or her own trips. A list of all approved trips will be submitted monthly to the Chief Financial Officer. Any commission, fee or payment of any sort from a vendor in connection with work for the Company is strictly prohibited. Business lunches, dinners, and similar outings (sporting events, golf outing, theater, shows, etc.) that do not require overnight stay are allowed when conducted in the normal course of business.

Relationships with Competitors

No employee, officer or director will perform work or render services for any competitor of the Company or for any organization with which the Company does business or which seeks to do business with the Company outside of the normal course of his or her service or employment with the Company, without the approval of the Board. Nor will any such employee be a director, officer or consultant of such an organization, nor permit his or her name to be used in any fashion that would tend to indicate a business connection with such organization without such approval.

Participation on Board of Directors

No employee or officer may serve as a director of any outside business concern other than on behalf of the Company, without the written approval of the President or the Chief Financial Officer of the Company.

CORPORATE OPPORTUNITIES

Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees, officers and directors will not take for personal use (or for use by a household or family member) any business opportunity learned of during the course of serving the Company, using Company property or as a result of such individual's position with the Company. For example, no employee, officer or director should acquire any participating interest, direct or indirect, in any entity or venture when it is known, or he or she knows, that the Company may take or is taking steps to acquire any interest in such entity or venture. To the extent that an employee, officer or director learns of a business opportunity that is within the Company's existing or proposed lines of business, the employee, officer or director should inform his or her supervisor or any of the Company's Compliance Officers or the Board of Directors, as appropriate, of the business opportunity and refrain from personally pursuing the matter until such time as the Company decides to forego the business opportunity.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors will strive to preserve and protect the Company's assets and resources and to ensure their efficient use.

Personal Use of Corporate Assets

Company property should be used for legitimate business purposes and the business of the Company will be conducted in a manner designed to further the Company's interests rather than the personal interest of an individual employee, officer or director. Employees, officers and directors are prohibited from the unauthorized use or taking of the Company's equipment, supplies, materials or services.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidentiality

Confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. All information, in any form (including electronic information) that is created or used in support of Company business activities is the property of the Company. This Company information is a valuable asset and employees, officers and directors are expected to protect it from unauthorized disclosure. This includes the Company's customer, supplier, business partner and employee data. Federal and state law may restrict the use of such information and impose penalties for impermissible use or disclosure. Information pertaining to the Company's competitive position or business strategies, and information relating to negotiations with employees or third parties, should be protected and shared only with employees having a need to know such information in order to perform their job responsibilities.

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the Company or its customers, vendors or consultants except when disclosure is authorized or legally mandated. Employees, officers and directors will take all reasonable efforts to safeguard such confidential information that is in their possession against inadvertent disclosure and will comply with any non-disclosure obligations imposed on the Company in its agreements with third parties.

Intellectual Property and Proprietary Information

Employees, officers and directors must carefully maintain and manage the intellectual property rights of the Company, including patents, trademarks, copyrights and licenses and trade secrets to preserve and protect their value. In addition, employees, officers and directors must respect the intellectual property rights of third parties.

Violation of others' intellectual property rights may subject both you and the Company to substantial liability, including criminal penalties. Intellectual Property that you create during the course of your employment belongs to the Company. Share any innovations or inventions you create with your supervisor so that the Company can take steps to protect these valuable assets.

Supplemental Standards for Chief Executive Officer and Senior Financial Officers

H&E EQUIPMENT SERVICES, INC.

CODE OF ETHICS

FOR

CHIEF EXECUTIVE OFFICER

AND

SENIOR FINANCIAL OFFICERS

Purpose:

The Board of Directors (the “Board”) of H&E Equipment Services, Inc. (the “Company”) has adopted the following Code of Ethics (the “Code”) to apply to the Company’s Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer (collectively defined as the “Senior Financial Officers”). This Code is intended to focus Senior Financial Officers on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, foster a culture of honesty and accountability, deter wrongdoing and promote fair and accurate disclosure and financial reporting.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. Senior Financial Officers are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the attention of the Chair of the Audit Committee, who may consult with inside or outside legal counsel as appropriate.

As employees of the Company, Senior Financial Officers are also covered by, and expected to comply with, the Company’s Code of Conduct and Ethics for Employees, Officers and Directors.

Introduction:

Each Senior Financial Officer is expected to adhere to a high standard of ethical conduct. The good name of the Company depends on the way Senior Financial Officers conduct business and the way the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. Senior Financial Officers are

expected to be guided by the following principles in carrying out their responsibilities:

- *Loyalty*. Senior Financial Officers should not be, or appear to be, subject to influences, interests or relationships that conflict with the best interests of the Company.
- *Compliance with Applicable Laws*. Senior Financial Officers are expected to comply with all laws, rules and regulations applicable to the Company's activities.
- *Observance of Ethical Standards*. Senior Financial Officers must adhere to high ethical standards in the conduct of their duties. These include honesty and fairness.

Integrity of Records and Financial Reporting:

Senior Financial Officers are responsible for the accurate and reliable preparation and maintenance of the Company's financial records. Accurate and reliable preparation of financial records is of critical importance to proper management decisions and the fulfillment of the Company's financial, legal and reporting obligations. Diligence in accurately preparing and maintaining the Company's records allows the Company to fulfill its reporting obligations and to provide shareholders, governmental authorities and the general public with full, fair, accurate, timely and understandable disclosure. Senior Financial Officers are responsible for establishing and maintaining adequate disclosure controls and procedures and internal controls and procedures, including procedures which are designed to enable the Company to (a) accurately document and account for transactions on the books and records of the Company and (b) maintain reports, vouchers, bills, invoices, payroll and service records, business measurement and performance records and other essential data with care and honesty.

Conflict of Interest:

Senior Financial Officers must avoid any conflicts of interest between themselves and the Company. Any situation that involves, or may involve, a conflict of interest with the Company should be disclosed promptly to the Chair of the Audit Committee of the Board, who may consult with inside or outside legal counsel as appropriate.

A "conflict of interest" can occur when an individual's personal interest is adverse to—or may appear to be adverse to—the interests of the Company as a whole. Conflicts of interest also arise when an individual, a member of his or her immediate family or another party with whom he or she has a special relationship, receives improper personal benefits as a result of such individual's position with the Company. "Immediate family" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than employees) who share such person's home.

This Code does not attempt to describe all possible conflicts of interest which could

develop. Some of the more common conflicts from which Senior Financial Officers must refrain, however, are set forth below.

- *Improper conduct and activities.* Senior Financial Officers may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the

Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

- *Compensation from non-Company sources.* Senior Financial Officers may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- *Gifts.* Senior Financial Officers and members of their immediate families may not accept gifts from persons or entities where any such gifts are being made in order to influence their actions in their position with the Company, or where acceptance of the gifts could create the appearance of a conflict of interest.
- *Personal use of Company assets.* Senior Financial Officers may not use Company assets, labor or information for personal use, other than incidental personal use, unless approved by the Chair of the Audit Committee or as part of a compensation or expense reimbursement program.

Corporate Opportunities:

Senior Financial Officers are prohibited from (a) taking for themselves personally opportunities related to the Company's business, (b) using the Company's property, information, or position for personal gain or (c) competing with the Company for business opportunities.

Confidentiality:

Senior Financial Officers should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company, its business, customers or suppliers, that comes to them, from whatever source, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all nonpublic information relating to the Company, its business, customers or suppliers.

Compliance with Laws, Rules and Regulations:

Senior Financial Officers shall comply with laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in Company securities are governed by the Company's Insider Trading Policy.

Encouraging the Reporting of any Illegal or Unethical Behavior:

Senior Financial Officers should promote ethical behavior and create a culture of ethical compliance. Senior Financial Officers should foster an environment in which the Company (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation, (b) encourages employees to report violations of laws, rules and regulations to appropriate personnel and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

Conclusion:

Senior Financial Officers should communicate any suspected violations of this Code promptly to the Chair of the Audit Committee. Violations will be investigated by the Board or by a person or persons designated by the Board and appropriate disciplinary action (including, without limitation, termination of such Senior Financial Officer's employment with the Company) will be taken in the event of any violations of the Code.

