Investor Presentation
November 6, 2017

Solutions that DRIVE Productivity
Safe Harbor Statement & Disclosure

This presentation includes forward-looking comments subject to important risks and uncertainties. It may also contain financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP).

Refer to Hyster-Yale’s reports filed on Forms 8-K (current), 10-Q (quarterly), and 10-K (annual) for information on factors that could cause actual results to differ materially from information in this presentation and for information reconciling financial measures to GAAP. Past performance may not be representative of future results.

Guidance noted in the following slides was effective as of the company’s most recent earnings release and conference call (November 3, 2017). Nothing in this presentation should be construed as reaffirming or disaffirming such guidance.

This presentation is not an offer to sell or a solicitation of offers to buy any of Hyster-Yale’s securities.
Hyster-Yale Materials Handling, Inc. (NYSE:HY) is a leading globally integrated, full-line lift truck manufacturer offering a broad array of solutions aimed at meeting the specific materials handling needs of its customers.

Separate lift truck, attachment and hydrogen power segments

### Key Metrics

<table>
<thead>
<tr>
<th></th>
<th>Lift Truck</th>
<th>Nuvera</th>
<th>Bolzoni</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2,624.7</td>
<td>$3.9</td>
<td>$168.3</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$84.0</td>
<td>$(24.5)</td>
<td>$4.9</td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>$141.9</td>
<td>$(39.1)</td>
<td>$18.1</td>
</tr>
<tr>
<td>ROTCE(1) (Net debt basis)</td>
<td>20.2%</td>
<td>n/m</td>
<td>3.5%</td>
</tr>
<tr>
<td>Net Debt at end of period</td>
<td>$18.5</td>
<td>n/m</td>
<td>$38.0</td>
</tr>
<tr>
<td>Approximate # of Employees (globally)</td>
<td>5,700</td>
<td>200</td>
<td>800</td>
</tr>
</tbody>
</table>

LTM 9/30/17 Sales by Segment:
- Americas 64.0%
- EMEA 24.3%
- JAPIC 6.1%
- Nuvera 0.1%
- Bolzoni 5.5%

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(1) EBITDA and ROTCE are non-GAAP measures and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Financial Appendix starting on page 27.
Hyster-Yale is a Full-Line Lift Truck Supplier...

<table>
<thead>
<tr>
<th>CLASS 1</th>
<th>CLASS 2</th>
<th>CLASS 3</th>
<th>CLASS 4</th>
<th>CLASS 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Counterbalanced Rider Trucks</td>
<td>Electric Narrow Aisle Trucks</td>
<td>Electric Hand Trucks</td>
<td>Internal Combustion Engine (cushion tire)</td>
<td>Internal Combustion Engine (pneumatic tire)</td>
</tr>
<tr>
<td>1.0T to 5.5T</td>
<td>1.5T to 6.0T</td>
<td>1.5T to 8.0T</td>
<td>1.0T to 7.0T</td>
<td>1.0T to 52.0T</td>
</tr>
</tbody>
</table>

- Electric CB
- 3 wheel Electric
- Lithium-Ion
- 4 wheel Electric
- Warehouse Equipment
- Reach Trucks
- Very Narrow Aisle Trucks
- Order Pickers
- Pallet Trucks
- Stackers
- Counterbalance
- Internal Combustion Engine
- Empty / Laden
- Container Handlers
- Big Trucks
- Reach Stackers
- Forklifts

Over 280 different truck models available

Solutions that DRIVE Productivity
...with a Broad Range of Power Options, Attachments and Solutions

### Power Options

<table>
<thead>
<tr>
<th>CLASS 1, 2 &amp; 3</th>
<th>CLASS 4 &amp; 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Counterbalanced</td>
<td>Internal Combustion Engine (cushion tire)</td>
</tr>
<tr>
<td>Rider Trucks</td>
<td>LPG &amp; Bi-fuel</td>
</tr>
<tr>
<td>Electric Narrow Aisle Trucks</td>
<td>Internal Combustion Engine (pneumatic tire)</td>
</tr>
<tr>
<td>Electric Hand Trucks</td>
<td>Diesel Tier 3 / Stage III</td>
</tr>
<tr>
<td></td>
<td>Diesel Tier 4 / Stage IV</td>
</tr>
</tbody>
</table>

### Solutions

- Electric Counterbalanced Rider Trucks
- Electric Narrow Aisle Trucks
- Electric Hand Trucks

- Internal Combustion Engine (cushion tire)
- Internal Combustion Engine (pneumatic tire)
- LPG & Bi-fuel
- Diesel Tier 3 / Stage III
- Diesel Tier 4 / Stage IV

### Attachments

- Clamps
- Multipallets
- Forks
- Rotators
- Push Pulls
- Fork Positioners
- Sidedshifers
- Lifting Tables

### Technology Architecture

- 55,000+ assets under management
- Service Lifecycle Management System
- Aftermarket Parts Integration
- Mobile Work Order Management
- Smart Service Suite
- Customer Portal View
  - Clean, consolidated view
  - Dashboards
  - Telematics driven actionable insights / alerts
  - Fleet management tracking
  - Parts order fulfillment

### Power Options

- Lead-Acid Battery
- Lithium-ion Battery
- Fuel Cell Engine
- LPG & Bi-fuel
- LPG & CNG
- Internal Combustion Engine (cushion tire)
- Internal Combustion Engine (pneumatic tire)
- Diesel Tier 3 / Stage III
- Diesel Tier 4 / Stage IV
- Hydrogen fuel cells
- Telematics solutions
- Specialized attachments
- Automation partnerships

### Technology Solutions

- Mobile Field Apps
  - Service event management
  - Fleet management
  - Mobile diagnostics

### Lifecycle Business Intelligence

- Product development
- Predictive maintenance (PdM)
- Data analytics
## Six Key Perspectives to Emphasize

<table>
<thead>
<tr>
<th>Perspective</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global market unit levels expected to be relatively strong at a high level</td>
<td>Global market unit levels expected to be relatively strong at a high level for next several years.</td>
</tr>
<tr>
<td>Strong recovery underway in key markets and segments that have been depressed</td>
<td>Strong recovery underway in key markets and segments that have been depressed.</td>
</tr>
<tr>
<td>7% operating margin at properly balanced HY factory-produced 115,000 units</td>
<td>7% operating margin at properly balanced HY factory-produced 115,000 units in this cycle remains Lift Truck business target.</td>
</tr>
<tr>
<td>Programs needed to achieve Lift Truck business target in place; timing of results cannot be forecast with specificity</td>
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</tr>
<tr>
<td>Investments made to reinforce position in Lift Truck business and speed achievement to targeted 115,000 units</td>
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</tr>
<tr>
<td>Nuvera remains a venture business with developed technology; break even pushed out but confidence remains for long-term profitability</td>
<td>Nuvera remains a venture business with developed technology; break even pushed out but confidence remains for long-term profitability.</td>
</tr>
</tbody>
</table>
Solutions that DRIVE Productivity

**Lift Truck Industry Overview**

**Global Lift Truck Industry Size**

- Long-term CAGR (2004 – 2016) = 4.4%

**Global Lift Truck Industry Breakdown (Units)**

- Europe 34%
- Americas 22%
- China 27%
- Japan 6%
- Asia-Pacific 7%
- Middle East & Africa 4%

**Lift Truck Industry – Unit Distribution by Class**

- Total Industry = 1,330k Units

**Estimated Industry Revenue Mix**

- Market Size - Units
- Market Size - $
Global Lift Truck Market Rates of Change (3 & 12 months rate of change trend)

North America

Latin America (excluding Brazil)

Brazil

Western Europe

Eastern Europe

Middle East & Africa

Asia (excluding China & Japan)

Japan

China

Source: WITS, Bookings Reports.

Solutions that DRIVE Productivity
# A Positive Profitability Trend

## Key Variables Impacting Performance

<table>
<thead>
<tr>
<th></th>
<th>Impact on HY</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cycle by Country</td>
<td></td>
<td>–</td>
<td>+</td>
</tr>
<tr>
<td>Market Size by Industry</td>
<td></td>
<td>–</td>
<td>+</td>
</tr>
<tr>
<td>Market Size by Product</td>
<td></td>
<td>–</td>
<td>= / +</td>
</tr>
<tr>
<td>Commodity Prices</td>
<td></td>
<td>=</td>
<td>–</td>
</tr>
<tr>
<td>Pricing</td>
<td></td>
<td>–</td>
<td>+</td>
</tr>
<tr>
<td>Strength of Dollar</td>
<td></td>
<td>–</td>
<td>=</td>
</tr>
<tr>
<td>Operational Effectiveness</td>
<td></td>
<td>=</td>
<td>+</td>
</tr>
<tr>
<td>Core SG&amp;A Expenses</td>
<td></td>
<td>–</td>
<td>=</td>
</tr>
</tbody>
</table>

## 7% Operating Profit Margin Target

- **Prior Cycle Market Peak**: $57.5
- **2016**: $74.6
- **LTM Q3 2017**: $102.6

**Gap**
- **4.0%**
- **3.1%**

## Key Variables Impacting Performance

- **Market Cycle by Country**
- **Market Size by Industry**
- **Market Size by Product**
- **Commodity Prices**
- **Pricing**
- **Strength of Dollar**
- **Operational Effectiveness**
- **Core SG&A Expenses**

## Solutions that DRIVE Productivity
Lift Truck Business Target Economics Goal and Gap to Target

Achieve 7% operating profit margin target at the next mid-cycle

LTM 9/30/17 Gap to Target Economics

| Actual Lift Truck Operating Profit Margin % | 3.9% |
| Margin Variances                          | 0.8% |
| Unit margin                               | 1.1% |
| Parts/other                               | (0.3%) |
| Volume Variances                          | 2.3% |
| Manufacturing variances/other             | 0.5% |
| Operating Expenses                        | 1.8% |
| Lift Truck Operating Profit Margin % Gap  | 3.1% |
| Lift Truck Operating Profit Margin % Target | 7.0% |

Target Economics gap closure can be achieved with unit volume...

Stronger Industry + Share Growth = Volume Leverage

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Share Gain Drives Our Economic Engine

Hyster-Yale’s economic engine is driven by increasing unit volume and economies of scale. Core strategic initiatives were designed to drive the economic engine by increasing share...

Our strategies are designed to drive increased share, which in turn increases the lift truck population, which drives parts and service volumes.

Basic Business Areas
- Design
- Component Commonality
- Supply Chain
- Manufacturing
- Quality
- Marketing
- Parts
- Infrastructure
- Capital Requirements

A large lift truck population base drives parts and service volume resulting in enhanced profitability for Hyster-Yale and dealers.
Benefits

• Constant power
• As quick as 3 minute refuel
• Operator productivity gains
• Environmentally clean
• No batteries / battery charging rooms

Lead to Lower Cost of Ownership

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Population of Fuel Cell Powered Lift Trucks in North America

Strategy:

• Establish production of “best in class” fuel cells for material handling industry
• Engage strength of existing global lift truck distribution network to increase penetration of the fuel cell market through converting existing fuel cell users, increasing penetration of existing lead-acid battery users and building new markets with existing ICE truck users
Companies Using Hydrogen Fuel Cells in Forklift Operations

Amazon
- Ace Hardware
- Associated Wholesale Grocers
- Baldor Specialty Foods
- BMW
- Bridgestone
- Canadian Tire
- Carter’s
- Central Grocers
- Coca-Cola
- CVS
- EARP Distribution
- FedEx
- General Motors
- Golden State Foods
- The Home Depot
- Honda
- IKEA
- Kimberly-Clark/GENCO
- Kroger Co.

Sysco Foods
- Lowe’s
- LPC
- Martignetti
- Martin Brower
- Mercedes
- Nestlé Waters
- Newark Farmers Market
- Nissan North America
- Proctor & Gamble
- Stihl

Walmart
- Testa Produce
- Unified Grocers
- United Natural Foods
- U.S. Foodservice
- U.S. Postal Service
- Volkswagen
- Wegmans
- Whole Foods Market
- WinCo Foods

Solutions that DRIVE Productivity
The Nuvera Story

- Purchased for a small investment
- Investing pre-tax expense dollars to commercialize fuel cell technology
- Solutions span Hydrogen Value Chain
- Strong IP / Patent portfolio
- Pipeline of new technologies
- Provides strong base for entry into other industries
- Nuvera’s association with HY provides:
  - Industry and customer expertise
  - Strong distribution channel leverage
  - Financial stability
  - Financing options through HYG Financial Services
  - Product validation process
  - Supply chain leverage and expertise
- No longer one player niche market
- Growing power source alternative for lift trucks

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Business Reconfiguration – Fuel Cell

Design of Fuel Cell Stacks and Engines
Reliability Growth Engineering
Manufacture of Fuel Cell Stacks and Engines
Sales & Marketing to OEM’s and Partners
Development of Hydrogen Compression Technology & Products

Design of BBR and Integrated Solutions
Reliability Growth Engineering
Manufacture of BBR and Integrated Solutions
Sales & Marketing
Product Support in Field

Solutions that DRIVE Productivity
The Nuvera Plan 2018 +

At NUVERA®

- Development of supply chain
- Increase Mean Time Between Failure (MTBF) to industry leading levels
- Ramp up in fuel cell stack and engine production
- Launch of Orion® 2 fuel cell stack with increased power density and lower cost
- Execute partner opportunities
- Expansion into EMEA and JAPIC markets
- Launch of advanced hydrogen compression technology beyond 2020
- Target break even by quarter in late 2019
- Profitability at or above Hyster-Yale target economics over longer term

At Lift Truck Business

- Build out sales, marketing and product support
- Complete product line-up of Battery Box Replacements (BBR)
- Ramp up in production of BBR and integrated solutions at Greenville, NC plant
- Continued focus on reducing cost of product to target costs
- Expansion into EMEA and JAPIC markets
- Profitability at or above Hyster-Yale target economics over longer term
Bolzoni is one of the worldwide leading manufacturers of lift truck attachments, forks and lift tables with an extensive product range

- Managed as separate business segment
- Separation to maintain OEM information integrity

### Synergy Opportunities

**Growth of Attachment Business in Americas**
- Leveraging HY strength in core industries

**Component resourcing and purchasing leverage**
- Reduce purchase price of core components
- HY leverage of available Bolzoni manufacturing capacity

**Bolzoni as global supplier of forks & basic attachments to HY globally**
- Convert business from other suppliers to Bolzoni

**Stand-Alone Supplier**
- Preferred supplier to HY
- Arms-length sales
- Commercial confidentiality

**Part of Hyster-Yale**
- Key supplier partner
- Purchasing leverage
- Broader market access

### MARKET – INDUSTRIES

<table>
<thead>
<tr>
<th>Logistics</th>
<th>Automotive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food &amp; Beverage</td>
<td>Pulp &amp; Paper</td>
</tr>
<tr>
<td>Appliances &amp; Electronics</td>
<td>Other Material Handling</td>
</tr>
</tbody>
</table>

### 2016 CUSTOMER MIX

- Lift Truck Manufacturers – OEM
- Dealers of Lift Trucks & Material Handling

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>73.7%</td>
</tr>
<tr>
<td>America</td>
<td>21.7%</td>
</tr>
<tr>
<td>JAPIC</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

**LTM Q3 2017 Sales by Region**
HY Path for Future Growth Includes Other Important Elements...

Through Core Lift Truck Business Share Gain

Through Acquisition

Through Partnership

Through Investment in New Technologies

Fuel Cells

Automation

Telematics

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Strategy Roadmap for Share Gain Through New Account Acquisition

Share Gain Drivers

- Products & Solutions Focus
- Geographic Focus
- Industry Focus
- One-by-One Customer Focus

Facilitating Structures

- Account Identification teams in each region
- New CRM/CPQ global tool
- Application Centers
- Industry Strategies / Application Guides
- Special Truck Engineering for rapid product customization

Industry / Customer Focus

- Industry cluster identification
- Customers by cluster identification (80/20 rule)
- Targeted messaging
- Disciplined contact management
- Established base position and grow penetration over time

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Lift Truck Volume Leverage & Target Economics

### Incremental Units Produced

<table>
<thead>
<tr>
<th>Incremental Units Produced</th>
<th>+5,000 Trucks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$156m</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$34m</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$10m</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$24m</td>
</tr>
<tr>
<td>Incremental Operating Profit %</td>
<td>15.2%</td>
</tr>
</tbody>
</table>

As we make progress toward the 115,000 unit production levels, the Lift Truck business will generate significant incremental operating profit contribution.

### Lift Trucks Sold

- Lift Trucks Sold: 124,000
- Lift Trucks Produced in HY plants: 115,000
- Revenues: $3,590m
- Gross Profit: $640m
- Operating Expenses: $390m
- Operating Profit: $250m
- Operating Margin: 7.0%

Importance of volume growth to reaching target
## 2017 Third Quarter and Outlook

### 2017 Third Quarter Highlights

<table>
<thead>
<tr>
<th></th>
<th>Results ($ in millions)</th>
<th>Margins</th>
<th>$ / % △ from Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Revenue</td>
<td>$691.1 (^{(1)})</td>
<td>100.0%</td>
<td>$61.8 / 9.8%</td>
</tr>
<tr>
<td>Consolidated Operating Profit</td>
<td>$17.9</td>
<td>2.6%</td>
<td>$12.5 / 231.5%</td>
</tr>
<tr>
<td>Consolidated Net Income</td>
<td>$16.5</td>
<td>2.4%</td>
<td>$4.2 / 34.1%</td>
</tr>
<tr>
<td>EBITDA (^{(4)})</td>
<td>$30.5</td>
<td>4.4%</td>
<td>$10.6 / 53.3%</td>
</tr>
<tr>
<td>Lift Truck Operating Profit</td>
<td>$24.1</td>
<td>3.7%(^{(3)})</td>
<td>$3.6 / 17.6%</td>
</tr>
<tr>
<td>Bolzoni Operating Profit</td>
<td>$2.1 (^{(2)})</td>
<td>4.7%(^{(3)})</td>
<td>$4.6 / n/m</td>
</tr>
<tr>
<td>Nuvera Operating Loss</td>
<td>$(8.1)</td>
<td>n/m</td>
<td>n/m</td>
</tr>
</tbody>
</table>

### 2017 and 2018 Outlook

**LIFT TRUCK**
- Revenues increased 9.6%, shipments increased 8.4% over Q3 2016
- Strong bookings and ending backlog
- Benefits of higher unit shipments and price increases, net of material cost inflation, were partly offset by higher operating expenses

**BOLZONI**
- Revenues increased 22.4% over Q3 2016

**NUVERA**
- Nuvera realignment progressing
- Operating loss of $8.1m decreased from both Q2 2017 and Q3 2016

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\(^{(1)}\) Revenues: Lift Truck $652.3m (LTM $2,624.7m), Bolzoni $44.3m (LTM $168.3m), Nuvera $0.3m (LTM $3.9m)

\(^{(2)}\) Bolzoni Q3 & LTM Operating Profit includes $1.4m and $4.3m, respectively of amortization on acquired assets

\(^{(3)}\) Operating Profit (Loss) Margin % is calculated based on the respective business segment’s revenues for the respective period.

\(^{(4)}\) EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Financial Appendix starting on page 27.
Hyster-Yale Use of Cash Priorities

Investments in Core Lift Truck Business

Investments in Share Gain Programs

Investments in Hydrogen Power Business

Investments in Adjacent or Complementary Businesses

Return Cash to Stockholders

Strategic initiatives to accelerate growth or enhance margins

Investments to commercialize Nuvera’s technology

Acquisitions of technologies and other forklift-related businesses, including Bolzoni

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>YTD 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Dividends (1)</td>
<td>$18.4m</td>
<td>$19.2m</td>
<td>$14.8m</td>
</tr>
<tr>
<td></td>
<td>$1.14/share</td>
<td>$1.18/share</td>
<td>$1.21/share</td>
</tr>
<tr>
<td>Share Buyback</td>
<td>$49.8m</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>/ 694,653 shares of Class A common stock</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Dollars represent total dividends paid during calendar year, while dividend per share represents the annualized dividend rate after each May increase in 2015, 2016 and 2017.
In Summary, Over the Next Few Years….

Get to approximately $3.6 billion HY Lift Truck segment revenue irrespective of industry size through Significant share growth.

Which leverages Technology accelerators and business acquisitions to Fill existing assembly line capacity.

by selling and producing 115,000 HY-factory trucks.
**Valuation Approach Needs to Vary By Business**

### Lift Truck and Attachment Businesses
- Mature Cyclical Industry
- Market Leading Products and Position
- Strong Operating Cash Generation
- Value using Traditional Valuation Model of EBITDA Multiple on a Net Debt Basis
  - Multiple should reflect ROIC levels and growth prospects

### Hydrogen Power Business
- Developing / Technology Industry
- Distinct Technology / Patents in Fuel Cell and Hydrogen Generation
- Operating Cash Invested in New Product Commercialization / Ramp Up
- Value as Venture Business with Developed Technology

- Board Oversight as Separate Businesses
- Incentives Tied to Individual Businesses
Solutions that DRIVE Productivity

A Solid Investment Option

- Leading Products & Market Position
- Customer Focused & Solutions Oriented
- Cash Generation & Commitment to Shareholder Return
- Strong Balance Sheet
- Strategies to Gain Share in all Segments & Markets
- Investment & Growth in Game Changing Technologies
- Strong Return on Capital
Financial Appendix
EBITDA and return on total capital employed are not measurements under U.S. GAAP, should not be considered in isolation or as a substitute for GAAP measures, and are not necessarily comparable with similarly titled measures of other companies. Hyster-Yale defines each as the following:

- **EBITDA** is defined as income (loss) before income taxes and noncontrolling interest income (loss) plus net interest expense and depreciation and amortization expense;
- **Return on total capital employed ("ROTCE")** is defined as net income (loss) before interest expense, after tax, divided by average capital employed. Average capital employed is defined as average stockholders’ equity plus average debt less average cash.

For reconciliations from GAAP measurements to non-GAAP measurements, see the following pages.
Non-GAAP Reconciliation

### Consolidated

<table>
<thead>
<tr>
<th>Reconciliation of EBITDA</th>
<th>Year Ended December 31</th>
<th>Qtr.</th>
<th>Trailing 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>Net income attributable to stockholders</td>
<td>$110.0</td>
<td>$109.8</td>
<td>$74.7</td>
</tr>
<tr>
<td>Noncontrolling interest income (loss)</td>
<td>0.2</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>17.2</td>
<td>39.9</td>
<td>29.4</td>
</tr>
<tr>
<td>Interest expense</td>
<td>9.0</td>
<td>3.9</td>
<td>4.7</td>
</tr>
<tr>
<td>Interest income</td>
<td>(1.8)</td>
<td>(1.1)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>30.2</td>
<td>29.7</td>
<td>28.9</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$164.8</td>
<td>$182.6</td>
<td>$136.6</td>
</tr>
</tbody>
</table>

### Lift Truck

<table>
<thead>
<tr>
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<tr>
<td></td>
<td>2013</td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>Net income attributable to stockholders</td>
<td>$110.0</td>
<td>$111.2</td>
<td>$89.3</td>
</tr>
<tr>
<td>Noncontrolling interest income (loss)</td>
<td>0.2</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>17.2</td>
<td>40.7</td>
<td>39.4</td>
</tr>
<tr>
<td>Interest expense</td>
<td>9.0</td>
<td>3.9</td>
<td>4.7</td>
</tr>
<tr>
<td>Interest income</td>
<td>(1.8)</td>
<td>(1.1)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>30.2</td>
<td>29.6</td>
<td>27.3</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$164.8</td>
<td>$184.7</td>
<td>$159.6</td>
</tr>
</tbody>
</table>

Note: EBITDA in this investor presentation is provided solely as a supplemental disclosure with respect to operating results. EBITDA does not represent net income (loss), as defined by U.S. GAAP and should not be considered as a substitute for net income or net loss, or as an indicator of operating performance. The Company defines EBITDA as income (loss) before income taxes and noncontrolling interest income (loss) plus net interest expense and depreciation and amortization expense. EBITDA is not a measurement under U.S. GAAP and is not necessarily comparable with similarly titled measures of other companies.
Non-GAAP Reconciliation (continued)

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Year Ended December 31</th>
<th>Qtr.</th>
<th>Trailing 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nuvera</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reconciliation of EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss attributable to stockholders</td>
<td>$ (1.4)</td>
<td>$ (14.6)</td>
<td>$ (23.8)</td>
</tr>
<tr>
<td>Noncontrolling interest income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(0.8)</td>
<td>(10.0)</td>
<td>(15.8)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>0.1</td>
<td>1.6</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$ (2.1)</td>
<td>$ (23.0)</td>
<td>$ (38.1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Qtr.</th>
<th>Trailing 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bolzoni</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reconciliation of EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to stockholders</td>
<td>$ 1.9</td>
<td>$ 4.9</td>
</tr>
<tr>
<td>Noncontrolling interest income</td>
<td>0.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>(0.2)</td>
<td>0.7</td>
</tr>
<tr>
<td>Interest expense</td>
<td>0.2</td>
<td>0.8</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>2.7</td>
<td>11.1</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$ 4.8</td>
<td>$ 18.1</td>
</tr>
</tbody>
</table>

Note: EBITDA in this investor presentation is provided solely as a supplemental disclosure with respect to operating results. EBITDA does not represent net income (loss), as defined by U.S. GAAP and should not be considered as a substitute for net income or net loss, or as an indicator of operating performance. The Company defines EBITDA as income (loss) before income taxes and noncontrolling interest income (loss) plus net interest expense and depreciation and amortization expense. EBITDA is not a measurement under U.S. GAAP and is not necessarily comparable with similarly titled measures of other companies.
Non-GAAP Reconciliation (continued)

($ in millions)

Reconciliation of Return on Total Capital Employed (ROTCE)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Lift Truck(1)</th>
<th>Nuvera</th>
<th>Bolzoni</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LTM 9/30/17</td>
<td>LTM 9/30/17</td>
<td>LTM 9/30/17</td>
<td>LTM 9/30/17</td>
</tr>
<tr>
<td>Average Stockholders’ Equity (9/30/17, 6/30/17, 3/31/17, 12/31/16, and 9/30/16)</td>
<td>$506.9</td>
<td>$555.2</td>
<td>$21.5</td>
<td>$109.8</td>
</tr>
<tr>
<td>Average Debt (9/30/17, 6/30/17, 3/31/17, 12/31/16, and 9/30/16)</td>
<td>220.3</td>
<td>178.5</td>
<td>2.3</td>
<td>53.8</td>
</tr>
<tr>
<td>Average Cash (9/30/17, 6/30/17, 3/31/17, 12/31/16, and 9/30/16)</td>
<td>(134.3)</td>
<td>(292.3)</td>
<td>-</td>
<td>(10.2)</td>
</tr>
<tr>
<td>Average capital employed</td>
<td>$592.9</td>
<td>$441.4</td>
<td>$23.8</td>
<td>$153.4</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$63.2</td>
<td>$84.0</td>
<td>$(24.5)</td>
<td>$4.9</td>
</tr>
<tr>
<td>Plus: Interest expense, net</td>
<td>9.1</td>
<td>8.3</td>
<td>-</td>
<td>0.8</td>
</tr>
<tr>
<td>Less: Income taxes on interest expense, net at 38%</td>
<td>(3.5)</td>
<td>(3.2)</td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Actual return on capital employed = actual net income (loss) before interest expense, net, after tax</td>
<td>$68.8</td>
<td>$89.1</td>
<td>$(24.5)</td>
<td>$5.4</td>
</tr>
<tr>
<td>Actual return on capital employed percentage</td>
<td>11.6%</td>
<td>20.2%</td>
<td>n/m</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

Note: Return on capital employed is provided solely as a supplemental disclosure with respect to income generation because management believes it provides useful information with respect to earnings in a form that is comparable to the Company’s cost of capital employed, which includes both equity and debt securities, net of cash.

(1) Lift Truck return on capital employed excludes the average initial investment of $99.3 million for the acquisition of Bolzoni and continuing average investments of $69.1 million in Nuvera. Investment numbers are based on a 5-point average.
## Consolidated

($) in millions

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31</th>
<th>Qtr. 9/30/17</th>
<th>Trailing 12 Months 9/30/17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2013</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reconciliation of Cash Flow before Financing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used for) operating activities</td>
<td>$152.9</td>
<td>$100.0</td>
<td>$89.4</td>
</tr>
<tr>
<td>Net cash used for investing activities</td>
<td>(26.1)</td>
<td>(44.4)</td>
<td>(31.3)</td>
</tr>
<tr>
<td><strong>Cash Flow before Financing</strong></td>
<td>$126.8</td>
<td>$55.6</td>
<td>$58.1</td>
</tr>
</tbody>
</table>
Supplemental Information
The History of Hyster-Yale and its brands

**Hyster** founded in Portland, Oregon as the Willamette Ersted Company

Hyster container handling trucks

Company name officially changed to Hyster Company

First Hyster container handling trucks

Hyster introduces the famous Monotrol® pedal

Hyster acquired by NACCO Industries

**Yale** Lock Mfg. broadens its scope into materials handling

Yale and Towne launched a new battery powered low-lift platform truck

1950

Yale added gas, LP gas and diesel-powered fork lift trucks to its range

1963

Yale forklift truck business merges with Eaton Mfg. Industrial Truck Division

1971

Yale forms a partnership with Sumitomo Ltd

1985

Yale acquired by NACCO Industries

1989

Hyster and Yale merge to form NACCO Materials Handling Group (NMHG)

Hyster acquired by NACCO Industries

1989

NMHG, HY’s operating company, acquires Nuvera to enter the fast-growing hydrogen fuel cell market

2011

NMHG, HY’s operating company, acquires Nuvera to enter the fast-growing hydrogen fuel cell market

2014

1875

1920

1950

1963

1971

1985

1989

2012

2016

1989

Hyster and Yale merge to form NACCO Materials Handling Group (NMHG)

HY completes acquisition of 100% of Bolzoni S.p.A.

2012

HY completes acquisition of 100% of Bolzoni S.p.A.

2016

NMHG renamed Hyster-Yale Group

2012

HY completes acquisition of 100% of Bolzoni S.p.A.

2016

**Solutions that DRIVE Productivity**
Lift Truck Overview and Sources of Revenue

A leading global lift truck manufacturer in terms of units sold

#4 Globally in 2016

Large installed base that drives parts sales
Over 827,000 units worldwide at 12/31/16

HY sales of 90,400 units in LTM 9/30/17
84,000 units sold - produced in HY plants
6,400 units sold – produced by JV or other third parties

Additional >6,300 units sold in Japan in 2016
Direct sales by JV partner

2016 Worldwide Sales by Product

- Electric Units: 27%
- ICE Units: 50%
- Parts: 17%
- Other: 6%

2016 Retail Shipments by End Market (1)

- Rental: 10%
- Food & Beverage: 12%
- Wholesale Distribution: 18%
- Manufacturing: 21%
- Home Centers/Retail: 14%
- Freight & Logistics: 13%
- Paper: 3%
- Other: 9%
- National Accounts: 17%
- Independent Dealers: 83%

2016 Distribution Channel Mix

(1) Represents Hyster-Yale North American Lift Truck unit shipments by industry.
(2) Includes Big Truck sales that represent 10.9% of total sales.
(3) Bolzoni revenues of $115.6 million included in parts.

Solutions that DRIVE Productivity
Historical Consolidated Revenue

('04 – ’16: 1.9% CAGR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$2,057</td>
</tr>
<tr>
<td>2005</td>
<td>$2,400</td>
</tr>
<tr>
<td>2006</td>
<td>$2,489</td>
</tr>
<tr>
<td>2007</td>
<td>$2,720</td>
</tr>
<tr>
<td>2008</td>
<td>$2,824</td>
</tr>
<tr>
<td>2009</td>
<td>$1,475</td>
</tr>
<tr>
<td>2010</td>
<td>$1,802</td>
</tr>
<tr>
<td>2011</td>
<td>$2,541</td>
</tr>
<tr>
<td>2012</td>
<td>$2,469</td>
</tr>
<tr>
<td>2013</td>
<td>$2,666</td>
</tr>
<tr>
<td>2014</td>
<td>$2,767</td>
</tr>
<tr>
<td>2015</td>
<td>$2,578</td>
</tr>
<tr>
<td>2016</td>
<td>$2,570</td>
</tr>
<tr>
<td>LTM Q3</td>
<td>$2,780</td>
</tr>
</tbody>
</table>

Solutions that DRIVE Productivity
Solutions that DRIVE Productivity

**Lift Truck Unit Class Shipments**

**Industry Units by Geography**
- Europe: 34%
- Americas: 22%
- China: 27%
- Asia-Pacific: 7%
- Middle East & Africa: 4%
- Japan: 6%

**Source:** WITS. LTM 9/30/17 Orders Reports.

**Industry Units by Class**
- Class 1 Electric: 20%
- Class 2 Electric: 10%
- Class 3 Electric: 7%
- Class 4 ICE: 13%
- Class 5 ICE: 50%

**Source:** WITS. LTM 9/30/17 Orders Reports.

**HY Lift Truck Units Sold by Geography**
- Americas: 62%
- Europe: 34%
- China: 3%
- Asia-Pacific: 7%
- Japan: 4%
- EMEA: 31%

**Source:** Company. LTM 9/30/17 Units Shipped

**HY Lift Truck Units by Class**
- Class 1 Electric: 17%
- Class 2 Electric: 10%
- Class 3 Electric: 36%
- Class 4 ICE: 3%
- Class 5 ICE: 34%

**Source:** WITS. LTM 9/30/17 Orders Reports.

**HY Lift Truck Unit Revenue by Class**
- Class 1 Electric: 20%
- Class 2 Electric: 13%
- Class 3 Electric: 9%
- Class 4 ICE: 4%
- Class 5 ICE: 54%

**Source:** Internal Company estimates

**Estimated Industry Revenue Mix**
- Class 1 Electric: 20%
- Class 2 Electric: 13%
- Class 3 Electric: 9%
- Class 4 ICE: 4%
- Class 5 ICE: 54%

**Source:** WITS. LTM 9/30/17 Orders Reports. ICE = Internal Combustion Engine

**Estimated Industry Revenue Mix**
- Class 1 Electric: 17%
- Class 2 Electric: 10%
- Class 3 Electric: 29%
- Class 4 ICE: 3%
- Class 5 ICE: 36%

**Source:** Internal Company estimates

**Source:** Company: LTM 9/30/17 Unit Revenues

Note: Units sold direct by SN JV are not included.
# Lift Truck Market Size Data

## WITS Orders Basis (1) 2002 - 2011

<table>
<thead>
<tr>
<th>Region</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>265,896</td>
<td>278,024</td>
<td>312,455</td>
<td>327,173</td>
<td>380,557</td>
<td>445,563</td>
<td>411,107</td>
<td>222,883</td>
<td>299,387</td>
<td>368,286</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>147,322</td>
<td>156,191</td>
<td>186,192</td>
<td>198,059</td>
<td>212,953</td>
<td>191,384</td>
<td>159,279</td>
<td>98,338</td>
<td>136,050</td>
<td>169,589</td>
</tr>
<tr>
<td><strong>Total Americas</strong></td>
<td>158,388</td>
<td>168,471</td>
<td>206,225</td>
<td>221,155</td>
<td>242,186</td>
<td>234,353</td>
<td>200,178</td>
<td>118,835</td>
<td>224,501</td>
<td></td>
</tr>
<tr>
<td><strong>A/P, China and Japan (1a)</strong></td>
<td>138,452</td>
<td>155,094</td>
<td>185,530</td>
<td>201,062</td>
<td>232,438</td>
<td>271,018</td>
<td>261,246</td>
<td>205,114</td>
<td>314,162</td>
<td>381,795</td>
</tr>
<tr>
<td><strong>Global Market</strong></td>
<td>562,736</td>
<td>601,589</td>
<td>704,210</td>
<td>749,390</td>
<td>855,181</td>
<td>950,954</td>
<td>871,531</td>
<td>546,832</td>
<td>794,452</td>
<td>974,582</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>351,441</td>
<td>357,452</td>
<td>387,905</td>
<td>412,642</td>
<td>457,333</td>
<td>501,000</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>181,191</td>
<td>200,939</td>
<td>219,444</td>
<td>235,128</td>
<td>240,836</td>
<td>242,000</td>
</tr>
<tr>
<td><strong>Total Americas</strong></td>
<td>229,565</td>
<td>252,930</td>
<td>267,546</td>
<td>277,315</td>
<td>280,827</td>
<td>274,000</td>
</tr>
<tr>
<td><strong>A/P, China and Japan (1a)</strong></td>
<td>363,399</td>
<td>399,395</td>
<td>438,510</td>
<td>409,923</td>
<td>443,938</td>
<td>549,000</td>
</tr>
<tr>
<td><strong>Global Market</strong></td>
<td>944,405</td>
<td>1,009,777</td>
<td>1,093,961</td>
<td>1,099,880</td>
<td>1,182,098</td>
<td>1,324,000</td>
</tr>
</tbody>
</table>


(1a) Beginning in 2014 includes India local production

## Industry forecast (light blue columns) – source: Derived from DRI-WEFA and Oxford Economic Forecasts

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<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe (FEM/JIVA)</strong></td>
<td>150,250</td>
<td>121,922</td>
<td>135,318</td>
<td>152,667</td>
<td>174,953</td>
<td>176,294</td>
<td>187,902</td>
<td>219,615</td>
<td>227,697</td>
<td>274,681</td>
</tr>
<tr>
<td><strong>North America (2) (3)</strong></td>
<td>106,590</td>
<td>120,679</td>
<td>154,167</td>
<td>162,725</td>
<td>152,763</td>
<td>178,456</td>
<td>192,192</td>
<td>197,436</td>
<td>205,033</td>
<td>145,967</td>
</tr>
<tr>
<td><strong>Total Americas (2) (3)</strong></td>
<td>114,411</td>
<td>127,308</td>
<td>162,261</td>
<td>171,682</td>
<td>168,170</td>
<td>193,413</td>
<td>207,018</td>
<td>209,843</td>
<td>223,499</td>
<td>161,316</td>
</tr>
<tr>
<td><strong>A/P, China and Japan (3)</strong></td>
<td>134,635</td>
<td>123,913</td>
<td>119,733</td>
<td>135,050</td>
<td>148,135</td>
<td>144,411</td>
<td>111,848</td>
<td>104,781</td>
<td>122,354</td>
<td>123,780</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe (FEM/JIVA)</strong></td>
<td>256,717</td>
<td>263,972</td>
<td>286,546</td>
<td>302,158</td>
<td>337,326</td>
<td>382,047</td>
<td>376,945</td>
<td>201,352</td>
</tr>
<tr>
<td><strong>North America (2) (3)</strong></td>
<td>144,529</td>
<td>151,911</td>
<td>182,450</td>
<td>194,475</td>
<td>207,919</td>
<td>185,726</td>
<td>149,863</td>
<td>95,562</td>
</tr>
<tr>
<td><strong>Total Americas (2) (3)</strong></td>
<td>156,702</td>
<td>166,328</td>
<td>203,552</td>
<td>218,908</td>
<td>238,914</td>
<td>229,509</td>
<td>192,134</td>
<td>115,752</td>
</tr>
<tr>
<td><strong>A/P, China and Japan (3)</strong></td>
<td>129,333</td>
<td>146,334</td>
<td>171,000</td>
<td>195,386</td>
<td>222,074</td>
<td>250,684</td>
<td>257,804</td>
<td>199,159</td>
</tr>
</tbody>
</table>

## Non-WITS Prior Year Information:

Lift truck market size history – source: Industrial Truck Association, Japan Industrials Vehicle Association ("JIVA"), European Federation of Materials Handling ("FEM"), World Industrial Truck Association

(2) Total Americas numbers for 1992-2008 include North America Commercial, Government and Latin America. Prior years are North America Commercial only.

(3) Industry information is based upon the reporting basis of each individual region, which varies according to the industry trade groups in that region:

- Americas - North America & Government - Retail bookings
- Americas - Latin America - Factory bookings
- Europe & Japan - Factory shipments
- A/P & China - Factory bookings
Our Long-Term Philosophy

Long-term growth

Long-term shareholders

Shareholder protection

Senior management incentivized as long-term shareholders

Increase shareholder value

Return on Capital Employed and Market Share Increase focus
Product Philosophy

Guiding Product Philosophy

- Full product line
- Segmented solutions
- Scalable modular platforms
- Leverage core assets
- Technology partners

Product Portfolio Focus

- Support growth initiatives
- Fill the factories
- Differentiation
- Innovation

Key Product Attributes

- Fit for market and application
- Reliability and durability
- Energy efficiency
- Operator productivity

Solutions that DRIVE Productivity
## Core Strategic Initiatives Update

### Initiative: Understand Customer Needs

**Strategic Objective:**
- Provide the right product and solution to meet the specific needs of different customers by industry segments

**Highlights:**
- Understand industry trends, key drivers and applications by segment
- Product fit for application
- Premium, Standard and Utility products
- Unique innovations
- Leverage automation partnership & telemetry
- Leverage Bolzoni relationship
- Market leadership in U.S., such as heavy duty industries, e.g. Paper, Automotive
- Growing success in trucking industry and beverage industries

**Outcome:** Win in Targeted Major Accounts and Applications

### Initiative: Low Cost of Ownership

**Strategic Objective:**
- Deliver lowest cost of ownership for all customers based on their specific application

**Highlights:**
- Improved fuel / energy consumption
- Engine to electric conversion
- Expanding data services on growing number of telemetry systems (30K+)
- Leverage Fleet Management Solution for Cost Compression

**Outcome:** Competitive Advantage across Product Segments
## Core Strategic Initiatives Update

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Strategic Objective</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhance Independent Distribution</td>
<td>• Develop the strongest independent, exclusive dealer network</td>
<td>• Significant strengthening in core U.S. market</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Growth of dual-brand coverage</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• New dealers appointed in EMEA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Enhanced dealer profitability</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Excellence programs in all theaters</td>
</tr>
</tbody>
</table>

**Outcome: Best Distribution Channels in the Industry**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Strategic Objective</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Improve Warehouse Position</td>
<td>• Strengthen penetration of the growing warehouse segment</td>
<td>• Major wins in marquee accounts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Continued success penetrating Food &amp; Beverage and Retail accounts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• New products, including new End Rider</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Industry specialization sales training regimen</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Dealers investing in industry specialization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Expanding industry-focused direct sales force</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Increase in dealer competence via Warehouse Academy</td>
</tr>
</tbody>
</table>

**Outcome: Be a Top Tier Global Competitor in Warehouse**
## Core Strategic Initiatives Update

### Initiative: Succeed in Asia

**Strategic Objective:**
- Expand market penetration throughout Asia

**Highlights:**
- Deployed improved organization structure and global sales processes
- Development of long-term strategic partnerships
- Improved product line-up for China and India through localization
- Big Truck growth in Southeast Asia
- Appointed new national dealer in India

**Outcome:** Increase Share and Strengthen Distribution at Accelerated Pace

### Initiative: Enhance Big Truck Market Position

**Strategic Objective:**
- Increase leading market position and become supplier of choice in Big Truck segment

**Highlights:**
- Successful new product launches
- Heart-of-market products under development
- Diesel to Electric solutions
- Increased success with large port operators
- Focus on industry and solutions
- Distributing large cushion tire products (RICO) in the U.S.

**Outcome:** Enhance leading market position in Big Trucks
### Core Strategic Initiatives Update

<table>
<thead>
<tr>
<th>Initiative</th>
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</thead>
</table>
| Strengthen Sales and Marketing Organization | • Strengthen and align sales and marketing organization in all geographic regions | • Expanding industry-focused direct-selling teams in all regions  
• Enhancing solutions selling skills  
• Building industry-focused cross functional teams to execute action plans and improve customer and dealer satisfaction  
• Increasing global account focus |

**Outcome:** Gain momentum leading to higher unit volumes and enhanced market share

<table>
<thead>
<tr>
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<th>Highlights</th>
</tr>
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</table>
| Leverage Solutions & Technology Drivers | • Become a one-stop materials handling solutions provider | • Development of Nuvera fuel cell engines and hydrogen generation units  
• Developing Lithium-ion strategies  
• Partnership with BALYO (automation)  
• Offering factory fit of specialized Bolzoni attachments  
• Strengthening HY’s telematics offering |

**Outcome:** Increase business from existing customers and new customers attracted to HY’s integrated solutions
Our Investment in R&D

Lift Truck R&D Investment

% of Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ in millions</td>
<td>$68</td>
<td>$69</td>
<td>$71</td>
<td>$69</td>
<td>$71</td>
</tr>
</tbody>
</table>

2.8% 2.6% 2.6% 2.7% 2.9%

Full Product Line*

* Full Product Line – Class 1 through Class 5, including Big Truck
**Cost of Operation / Hour**

**Typical Truck Cost/Hour***

- **Fuel**: 11%
- **Operator**: 69%
- **Service & Repair**: 11%
- **Lease**: 9%

*Typical truck cost/hour for 5,000lb North American applications

**Factors Impacting Low Cost of Ownership**

- **Lease**
  - Fleet optimization
  - Price management
  - Cost control
  - Residuals

- **Service & Repair**
  - Cost/hour
  - Fleet Management
  - Extended Warranty
  - Telematics

- **Fuel**
  - Energy usage
  - Alternative powertrains
  - ICE to ER
  - Mode control

- **Operator**
  - Productivity
  - Ergonomics/fatigue
  - Auto functions
  - Automated trucks

**Solutions that DRIVE Productivity**
Areas of Focus

Telematics
- Internet of Things
- Asset management
- Fleet and truck data
- Use of telematics

Automation
- Partnered approach
- Camera and laser-based systems
- Focus on integration and value proposition

Alternative Power
- Battery Box Solutions
  - Lead acid
  - Lithium ion
  - Fuel cell
- Integrated solutions
  - Diesel
  - LPG
  - Lithium ion
  - Fuel cell
Bolzoni’s Brands

**BOLZONI**
Founded in Italy in 1945, focus on **lift truck attachments, forks and lift tables**. A leading market position through the development of a worldwide network of subsidiaries and dealers, as well as strategic acquisitions.

**AURAMO**
Founded in Finland in 1947, focus on **paper roll clamps, bale clamps and other specialized handling attachments**. The worldwide recognized paper handling specialist. AURAMO was acquired by BOLZONI Group in 2001.

**MEYER**
Founded in Germany in 1953, focus on a **wide range of lift truck attachment industry**. The worldwide recognized multiple pallet handler inventor. MEYER was acquired by BOLZONI Group in 2006.
LTM Q3 2017 Bolzoni Revenue by Product Line

Lift Table
€ 8,6 M 6%

Other Revenues*
€ 5,3 M 3%

Forks
€ 20,0 M 13%

Attachments
€ 118,9 M 78%

* Other Revenues – Rental business and Customer care.
Note – Revenue by product line and percentages presented represent LTM Q3 2017 revenues in euros.