PARTICIPANTS

Corporate Participants

Christina Kmetko – Investor Relations Consultant, Hyster-Yale Materials Handling, Inc.
Alfred M. Rankin – Chairman, President & Chief Executive Officer, Hyster-Yale Materials Handling, Inc.
Rajiv K. Prasad – President & Chief Executive Officer-Hyster-Yale Group**Kenneth C. Schilling** – Senior Vice President & Chief Financial Officer, Hyster-Yale Materials Handling, Inc.

Other Participants

Joe L. Mondillo – Analyst, Sidoti & Co. LLC

MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by, and welcome to the Hyster-Yale Q1 2020 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there'll be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded. [Operator Instructions]

I would like to now hand the conference over to your speaker today, Christy Kmetko. Please go ahead, ma'am.

Christina Kmetko, Investor Relations Consultant, Hyster-Yale Materials Handling, Inc.

Thank you. Good morning, everyone, and welcome to our 2020 first quarter earnings call. I am Christina Kmetko and I'm responsible for Investor Relations at Hyster-Yale. Thank you for joining us this morning. I hope you and your families are all healthy and safe.

Joining me on today's call are Al Rankin, Chairman, President, and Chief Executive Officer of Hyster-Yale Materials Handling; Rajiv Prasad, President and Chief Executive Officer of Hyster-Yale Group; and Ken Schilling, our Senior Vice President and Chief Financial Officer.

Yesterday evening, we published our first quarter 2020 results. The earnings release is available on our website. For anyone who is not able to listen to today's entire call, an archived version of this webcast will be on the website later this afternoon and available for approximately 12 months.

Our remarks that follow, including the answers to your questions, contain forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to be – to differ materially from those expressed or implied by such forward-looking statements made here today. These risks include, among others, matters that we have described in our earnings release issued last night and other filings we make with the SEC. We disclaim any obligation to update these forward-looking statements, which may not be updated until our next quarterly conference call, if at all. Also, certain amounts discussed during this call may be considered non-GAAP. The non-GAAP reconciliations of these amounts are included in our earnings release and available on our website.

In a moment, I'll discuss our first quarter results. But first, let me turn the call over to our Chairman and CEO, Al Rankin, for some opening remarks. Al?

Alfred M. Rankin, Chairman, President & Chief Executive Officer, Hyster-Yale Materials Handling, Inc.

Thanks, Christy, and good morning, everybody. This is an uncertain and stressful time, or more than that, for everyone. We appreciate your participation today.

I also want to thank Hyster-Yale's global workforce. We have one brand that is celebrating a centennial anniversary this year and another that celebrated 90 years in 2019. For a century, we've faced and overcome many challenges. As in the past, our employees are rising to the occasion. Hyster-Yale leadership couldn't be more pleased with how well they are managing through the crisis. We appreciate our employees' commitment to supporting our dealers and customers while also working diligently to keep themselves and others safe.

Our first priority has been to keep our workforce safe and help reduce the spread of the coronavirus. Our safety-focused approach is coupled with our responsibility to our customers to supply them with products and services that are operate – that operate in many critical industries to the extent possible.

As the COVID-19 pandemic spreads around the world, many governments have classified our operations as essential. Working with our dealers, we are delivering products and services that enable our customers to provide critical infrastructure that is essential to support the economy around the world during this pandemic.

While we are serving these important needs, the employees who can work from home are doing so. In our facilities that are open, we have implemented safeguards in accordance with regulatory requirements and guidance from health authorities to protect our workforce and limit their exposure to COVID-19, including adjusting shift schedules to promote social distancing, enhancing cleaning and sanitation of equipment, work areas and common areas, promoting recommended hygiene practices, and limiting workplace access.

We came out of 2019 with momentum in our strategic programs, optimistic at that time about the progress we expected to see in 2020 both in these programs and in our results. And, of course, we did not expect the effects of the COVID-19 pandemic which we are now experiencing.

Christy will discuss our first quarter performance next, which was quite strong and which reflects limited impact of COVID-19 on Hyster-Yale's results, particularly in the first two months of the quarter. Then, Rajiv and I will provide our perspectives on the COVID-19 environment and the actions the company is taking to address this changed environment, including near-term demand and supply challenges. We've been through many challenges in past years including the 2008-2009 downturn. While COVID-19 is different, we believe our employees and our businesses are well-positioned to manage through this pandemic.

Now, let me turn the call over to Christy to cover the results for the quarter.

Christina Kmetko, Investor Relations Consultant, Hyster-Yale Materials Handling, Inc.

Thank you, Al. I will first provide some highlights about the quarter and then review the individual segments in more detail. 2020 first quarter consolidated revenues decreased to $785.7 million, down 5.9% from last year's first quarter, mainly due to lower market volumes primarily in Europe and China and the impact of COVID-19. Unfavorable currency movements also contributed to the decline. Despite this decrease in revenues, our consolidated operating profit increased to $20.2 million from $3.4 million last year as a result of improved earnings mainly at the lift truck business' Americas segment. Higher operating profit at Bolzoni was largely offset by lower operating results at Nuvera. Net income, overall, improved to $15.3 million or $0.91 per share from $3.4 million or $0.20 per share in the prior-year quarter.

It is important to point out that while these are the operating results for the quarter at this time, the operating profit and net income amounts may change when our 10-Q is filed after completion of further impairment analysis. Because of the impact across the world of COVID-19, the company's future prospects have been adversely affected. The significant decline in current economic activity has reduced the current demand for our products from customers and reduced the availability of components from suppliers. These circumstances require us to evaluate certain assets at March 31, 2020 for impairment.

Since we are still evaluating several scenarios for the forward forecast necessary to complete the impairment assessment, we were not able to reasonably estimate a provisional impairment amount for this release. Based on our preliminary analysis, we estimate that we could have an impairment in the range of $0 to $10 million. Our assessment is expected to be finalized and any impairment reported as part of our final first quarter 2020 results as included in our Form 10-Q for the quarter ended March 31, 2020 which will be filed at a later date.

Turning specifically to the lift truck business, Hyster-Yale Group's revenues decreased to $747.4 million from $788 million in 2019 primarily as a result of lower shipments in EMEA and JAPIC, partly offset by higher shipments in the Americas. Consolidated unit shipments, bookings and backlog all decreased compared with the 2019 fourth and first quarters, mainly due to lower market and bookings levels, and some impact from COVID-19 late in the quarter.

Generally markets and bookings were lower in the 2020 first quarter than in the 2019 first quarter. We ended the quarter with strong backlog, but at a lower level than the extended-lead-time backlog in the prior year, which was affected by lower production due to supplier shortages. In addition, while unit bookings decreased from prior periods, the average sales price per unit in bookings increased compared with the fourth quarter of 2019 as a result of an increase in bookings of higher priced units.

Production was reduced or suspended in several of our Asian and European facilities during the first quarter, largely due to COVID-19 government regulations and to material shortages from suppliers who closed their manufacturing plants or could not deliver components as a result of increased controls of border, border closures and traffic delays.

Hyster-Yale Group's operating profit increased to $28 million in the first quarter, an increase from $10.8 million last year because of improved results in the Americas, partly offset by a higher operating loss in EMEA and JAPIC, resulting mainly from unfavorable currency movements and lower volumes. In the Americas, Hyster-Yale Group realized benefits from favorable pricing actions taken in 2019, higher unit volumes and a shift in sales to higher margin lift trucks. Operating expenses also decreased in all three geographic segments primarily as a result of the reduction or elimination of certain employee-related costs as the company implemented its initial cost containment actions to mitigate the expected impact of the COVID-19 pandemic.

At the Bolzoni segment, reported net income was $2.7 million and revenues were $87.9 million for the 2020 first quarter compared with net income of $300,000 and revenues of $91.8 million in last year's first quarter. Bolzoni's operating profit increased to $2.7 million, an increase from $1.2 million last year.

Bolzoni revenue decrease resulted from extended plant closures in China early in the first half of the quarter and the closure of Bolzoni's Italian facilities in the latter part of the quarter, both as a result of COVID-19, as well as unfavorable currency movements of $1.5 million. Improved operating profit was primarily due to the absence of a $1.4 million restructuring charge taken in the prior-year quarter related to the transfer of Bolzoni's North America attachment manufacturing from Homewood, Illinois to Sulligent, Alabama in 2019.

Finally, at Nuvera, revenues were $1.4 million in the first quarter of 2020, down from $4.5 million in the prior year. The decline was the result of reduced receipts of development funding associated with third-party development agreements and fewer sales of fuel cell battery box replacements this year than in the prior year first quarter.

Nuvera's operating loss was $9.4 million, up from the $8.4 million loss reported in last year's first quarter, but lower than the $10.4 million operating loss reported in the fourth quarter of 2019. The higher operating loss was due to lower third-party fuel cell development services provided in the first quarter of 2020 compared with last year.

That completes my summary of first quarter results. I will now turn the call over to Rajiv, who will discuss the actions our businesses are taking to manage through this crisis.

Rajiv K. Prasad, President & Chief Executive Officer-Hyster-Yale Group

Thank you, Christy. The effects of COVID-19 pandemic are continuing to evolve rapidly. As you're all aware by now, much uncertainty exists as to the duration as well as the depth and severity of the economic downturn that is occurring as a result of COVID-19 in conjunction with the broad measures taken by governments, businesses, and others across the globe to limit the spread of the virus.

Global economic and market conditions have deteriorated dramatically, beginning in China first, during the first quarter, and increasingly rapid – increasing rapidly around the world throughout the remainder of the quarter and in April. We believe the global economy is entering what is likely to be a deep recession.

As both Al and Christy have noted, our first quarter 2020 results are only moderately – that were only moderately affected by the COVID-19 pandemic. The impact of the measures taken to limit its spread in the most important economic regions for our company began late in the quarter and have continued to increase in intensity in the early part of the second quarter.

The magnitude of the impact of this pandemic on our financial and operational results will ultimately depend primarily on the severity and duration of the economic downturn and the consequential impact of the pandemic on demand for our products and services. In the near-term, that effect on our production level, supply chain, resiliency and magnitude of the impact of our actions to mitigate the effects of pandemic will affect our results.

It is too early to reasonably estimate the financial impact of COVID-19 on Hyster-Yale's future quarters. However, the effect could be significant and has had and will continue to have an unfavorable impact on our near-term results of operations, cash flow and financial condition. We could experience material adverse effects due to reduced demand for our products if the recovery from recession is slow.

During late March and early April, markets and bookings were severely reduced due to lockdown measures implemented in our significant markets. However, we do not believe that these lockdown-related booking levels provide useful perspective on what market and booking levels will look like post lockdown. As a result, post lockdown markets and booking levels cannot currently be reasonably forecasted.

As lockdown measures are relaxed and market conditions improve, we expect that increased bookings and the strategic programs we are continuing to pursue will position each of our businesses to recover to sound long-term financial returns. As market and booking visibility improves and uncertainty is reduced over the next few months, we plan to provide increased perspective on our anticipated results in future earnings releases.

We have not included an update to our fourth quarter 2019 investor perspective in this earnings release because of the uncertainty about future market conditions and their impact on our results as a result of COVID-19. We will update our investor perspective in future earnings releases once the current uncertainty moderates. In the meantime, we're focused on aggressive actions to moderate the near-term financial impact of COVID-19 as a result of lower market, reduced bookings, and factory and supply chain disruptions.

The global lift truck market decreased 12% in the 2020 first quarter from the 2019 fourth quarter, in large part because of the beginning of the impact of COVID-19 in China. We're anticipating a substantial decrease in bookings in the second quarter in all of our geographic regions because markets and bookings have deteriorated as the actions taken to limit the spread of virus have become more widespread.

Prospects for the second quarter given our plant closures and partial closures and given potential supplier production disruptions are for significant decline in shipments, revenue and operating profit, including the possibility of a second quarter operating loss. More broadly, the nature of recovery in lift truck markets in future quarters of 2020 and its consequential impact on our revenue and earnings is too speculative to comment at this time.

Due to COVID-19, we have implemented many actions focused on maintaining the health and safety of our employees. Since the beginning of the year, production has been significantly reduced or suspended for varying periods in several of our Chinese, European and American facilities, generally as a result of government COVID-19 requirements.

All plants with appropriate health and safety protocols in place for employee safety are operating as of today, assisted to some degree by the fact that in most countries, including the United States, we are considered an essential business. As Al noted, we have implemented procedures to limit our employees' exposure to COVID-19 while maintaining operations and our commitment to meeting the needs of our dealers and end customers by ensuring they receive equipment, parts and services in a timely manner to the degree possible.

We're operating on the assumption that the economic and market environment will be very difficult throughout 2020. Accordingly, we have moved aggressively to put plans in place to mitigate the impact of lower markets and bookings, including reduced manufacturing activity. Global cost-containment actions include suspension of incentive payments, spending and travel restrictions, hiring freezes and minimization or elimination of all contract or temporary workers, reduction in base salaries, all include salaried employees and work-scheduled furloughs and suspensions of 401(k) contributions and profit sharing.

These company-wide cost reduction actions are targeted to achieve $80 million to $110 million in operating expense savings in 2020. Savings have also been generated by utilizing government support programs available in various countries outside North America. We also expect savings from actions to reduce costs at our manufacturing locations. We have adjusted production levels at manufacturing plants to align with an assumption of sharply reduced levels of demand and we are working closely with suppliers to ensure component inventories are reduced to the level needed to support these reduced production schedule.

I'll turn the call over to Ken for an update on further liquidity measures we're taking.

Kenneth C. Schilling, Senior Vice President & Chief Financial Officer, Hyster-Yale Materials Handling, Inc.

Thanks, Rajiv. As Rajiv noted, we're taking this situation seriously and reducing costs in a thoughtful way. In combination with these cost containment actions, we're also focused on actions that will enhance our cash flow before financing, including reducing working capital and reducing our deferring capital expenditures. As we entered the COVID-19 crisis, we were in the midst of undertaking a largest set of strategic programs in our history with the expectation that they would collectively have a transformational impact on our competitiveness, market position, and economic performance. The projects required to execute these strategies still continue to move forward. But in light of COVID-19, we are required to execute these strategies by prioritizing them – by prioritizing certain projects over others. And some projects have been delayed to reduce operating expenses and capital expenditures.

Our full-year 2020 capital expenditures are now expected to be up $55 million compared with our original 2020 estimate of $86.1 million that we provided in our 2019 10-K. During the first quarter capital expenditures were $17 million. Enhancing our liquidity also continues to be a priority. At March 31, 2020, our cash position was $50 million and debt was $340.1 million compared with cash on hand of $64.6 million and debt of $287 million at December 31, 2019.

In addition, as of March 31, 2020, we have unused borrowing capacity of approximately $194 million under existing revolving credit facilities. I would note that at the end of April, we had a similar amount of availability under our revolving credit facility. Our businesses are doing a very good job at managing to maximize cash flow. We are also working very closely with our banks and financial partners globally to develop programs that enhance our liquidity during this downturn. Additionally, we are utilizing newly legislative tax and other governmental support programs to increase our near-term-liquidity.

I'll now turn this call back over to Al for some closing comments.

Alfred M. Rankin, Chairman, President & Chief Executive Officer, Hyster-Yale Materials Handling, Inc.

In closing, let me say that we're actively, responsively, and successfully navigating our way through this crisis. We have a substantial backlog which provides us with production support over the remainder of 2020, and we've quickly taken the right actions to manage our cost structure. We will respond to any further production and supply chain disruptions that we may face in the company in the coming months.

While we have not dealt with a pandemic before, Hyster-Yale is very fortunate to have experienced leaders who've managed through challenging situations in the past including severe economic downturns. We have emerged from these challenges as a stronger company each time. We expect to do that this time as well. What this crisis has clearly demonstrated is what a strong global team our company has.

That concludes my prepared remarks and our collective prepared remarks, and we will now open up the call for any questions that you may have.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Your first question comes from the line of Joe Mondillo from Sidoti. Your line is now open.

<Q – Joe Mondillo – Sidoti & Co. LLC>: Good morning, everyone. I hope everyone's well.

<A – Christy Kmetko – Hyster-Yale Materials Handling, Inc.>: Good morning, Joe.

<Q – Joe Mondillo – Sidoti & Co. LLC>: First question, just regarding the cost actions that you've taken. Seemingly they seem pretty aggressive, but obviously the business has changed a lot over the last couple months. I'm just curious, depending on how things recover or rebound later in the year and how this whole thing transpires, how much of these cost cuts are permanent? Are we definitely going to see $80 million to $110 million in 2020, or does it sort of depend on how things recover? How much is sort of a permanent cost cut versus more of a temporary?

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: Well, let me say that, as you can imagine, all of the expenses that we had in our previous plans were expenses that we thought were worthwhile at that time we put them together. And so, in that sense, if conditions return instantaneously to pre COVID-19, we would want to reinstate those expenses.

On the other hand, to the extent that now or in the future, in 2020 or even in 2021, if conditions don't return, we will not put that full cost structure back in place. Our position was that given the nature of this unprecedented very quick decline in economic activity around the world that, we needed to act immediately or we would lose the benefit in the near-term of actions that we could have taken and we would lose that benefit forever and as we don't know what's coming, our position was to reduce expenses aggressively now and then put them back in when conditions warrant putting them back on. So, we're going to be essentially entirely dependent in our thinking on how Forklift Truck markets and bookings at each of our three businesses respond in this environment and will act accordingly with regard to cost reductions.

<Q – Joe Mondillo – Sidoti & Co. LLC>: Okay. And I know things are changing week by week, but have you noticed anything – at this point in time has anything sort of stabilized versus which I assume were some very severe weeks in April, has anything stabilized since or is it still sort of unclear?

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: I think it's just too early to see any real indications of stabilization. As you know, Europe is just now, this week, are beginning to reopen and won't be fully reopened for some time. And then, it's probably going to take some period of time for confidence to return or people to get organized to carry out plans for forklift truck and attachment purchases.

And I think similar conditions exist in the United States. China is beginning to emerge. And we've had – certainly had increased booking levels in April in comparison with the first quarter in China. But the situation is still not one where we can say with any confidence is indicative of what the post COVID-19 world is going to look like.

And in that regard, I would add that we expect that different industries will come back at very different rates. And using the United States and our strength in the market there, we will be analyzing and are in the process of analyzing the individual markets that make up the totality of the North American forklift truck market, to think through the pace at which those markets tend to come back for forklift trucks. And then, we'll monitor that pace against what we think might happen in those industries.

Some of them are going to be quite delayed in coming back. Others could come back quite a bit more quickly. So that's the general approach that we'll take. But I think our general position is to expect the worst and then respond as conditions suggest that is clearly proven to do so.

<Q – Joe Mondillo – Sidoti & Co. LLC>: Okay. And in response to your final comments in terms of end markets, I would imagine warehousing maybe food and beverage and pharma would be some of those stronger end markets. Could you help us understand the difference in sort of product mix and margin related to maybe some of those markets versus some of your industrial, is there any difference generally. Just wondering with gross margins how product mix may shift.

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: Well, I think I'd really leave it at general terms that you saw what the gross – what the margins were in the first quarter. Now, of course, those include the impact of unabsorbed manufacturing expense and some other cost of sales elements. But our adjusted standard margins which we monitor very closely we think will be in the environment that we see no matter how the mix of markets turns out will be relatively stable. I would add that we do enjoy good margins in our big truck business and we'll have to see how quickly that comes back and that could be – that will be an important thing for us to monitor.

<Q – Joe Mondillo – Sidoti & Co. LLC>: Okay. And would big trucks be mostly associated with more heavier industrial type end markets?

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: Well, it's ports and terminals and heavy equipment and a very broad number of industries including steel and others.

<Q – Joe Mondillo – Sidoti & Co. LLC>: Okay. The SG&A at the Americas segment of the Hyster-Yale Group part of the business, the core lift truck business was lower than I anticipated, and I assume that's partially relative to some of the cost actions that you've made, so I'm just curious in terms of that, those cost actions, the $80 million to $100 million, $110 million that you cited, how much have you – did you initiate in the first quarter already versus initiating in the second quarter? Just trying to get an idea of run rates and where you're at.

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: Well, I think you have to divide it into two sort of pieces. One, our expenditures, and the expenditures of money are probably a relatively small impact on the first quarter, it would only have pertained to a limited degree at the last couple of weeks of March and even then probably a relatively small number.

The second are accruals, and some of the expenses that we incur are not cash expenses but are accrual expenses. Significant among those are the actions we took with regard to incentive compensation which we – which Rajiv outlined in his comments, we've – we'll have no – at least with the current conditions that we see, we'll have no short- and long-term incentive compensation payments. And so, those accruals would not have been charged against the first quarter in the Americas or in any other area of the world. So, that's probably the biggest accrual type expense that would have been resulting from action taken at the end of this quarter and in the early part of April to moderate expenses for the full-year. I think that's the best way to answer your question.

<Q – Joe Mondillo – Sidoti & Co. LLC>: Okay. And I just had a question on Nuvera, given where we are in the Chinese economy recovery and re-opening and whatnot, could you provide an update with the Chinese bus customers and where you were and where you are now with that?

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: Well. I'll make a couple of general comments and then ask Rajiv to comment in more detail. But generally, we have done the same at Nuvera that we have done in our other businesses in terms of examining every expense and particularly our capital expenditures to take as a conservative approach toward expenses as possible in that business. We're pursuing the same general strategy and we continue to pursue the bus market in China. And let me turn that over to Rajiv for further comment.

<A – Rajiv Prasad – Hyster-Yale Materials Handling, Inc.>: Thanks, Al. So, what we see in China is, number one, there is activity, the government is encouraging move to a zero emission or green technologies. We see active discussions with regional governments about switching their transport over to fuel cell-based solutions. So that – we see that, it became quiet during the COVID-19 period in China, but it's back and we're in deep discussions with our partner with some key regional governments.

Over the next few weeks, we're going through the testing of our production intense engines with the Chinese government, the [ph] SMVIP (00:36:08) test is occurring over the next few weeks, and then, we will do the – working with the bus companies. In June and July, we'll do some integration testing which the government required, the MIIT test. So, those will be over probably right around the end of the second quarter or very early third quarter, assuming that we are successful through that, then we'll go – initiate the integration process for productionizing the solution and then further durability testing with our customers. So, overall, there has been a delay due to COVID-19, but the activity is pretty much going back to where it was pre-COVID-19.

<Q – Joe Mondillo – Sidoti & Co. LLC>: Okay. And last question that I have is just in terms of your order trends geographically, have any other – how are the regions been trending? I know the shutdowns are affecting productivity and shipments, but in terms of the order trends, could you describe what you're seeing the differences in amongst the different regions that you play in?

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: I just rushed with my comments earlier. Around the world, April was a month in which the impact of COVID-19 on ordering activity was very severe because much of the world was lockdown or just coming out of lockdown. Even in China, our people were just really coming back to work and our customers were just beginning to come back to work. And there are still restrictions on contact with customers and normal commercial behavior.

And so, whatever the numbers are at very low levels and in my view that is exactly what we expected them to be. It's surprising in a way there were any orders during that period of time. And so, there are no real indications from the level of activity then or really right up to the current time. It give us any real visibility into what order rates are going to be as we look forward. And I don't think there were differences in the actual behaviors in the different areas of the world that were significant enough to call out any specific comments about one area as opposed to another.

<Q – Joe Mondillo – Sidoti & Co. LLC>: Okay. All right. Well, good luck with going through this time period. I know it's tough, and I hope everyone's well and safe.

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: Well, we – as we noted a couple times in the remarks that all of us made, we've been through things before. Our main focus was on taking action aggressively and quickly. And then, we're going to wait and see. We have fortunately a healthy backlog and that allows us to really keep relatively stabilized production within a range of bookings outcomes, and then we'll change our production rates when we think it's justified based on sustained – a conviction that we have sustained improvement in bookings as we look forward. So, that's where it stands.

Operator: [Operator Instructions] There are no further questions at this time. I will turn the call back over to the presenters.

Christina Kmetko, Investor Relations Consultant, Hyster-Yale Materials Handling, Inc.

Thank you very much for joining us. Al or Rajiv, did you want to make any final comments?

Alfred M. Rankin, Chairman, President & Chief Executive Officer, Hyster-Yale Materials Handling, Inc.

No. I think I made my final comments earlier, Christy.

Christina Kmetko, Investor Relations Consultant, Hyster-Yale Materials Handling, Inc.

Okay. All right. Thank you. Yeah. Thank you again for joining us. If you do have any follow-up questions, you can reach me at the number that's on the earnings release. Thanks so much.

Operator: Ladies and gentlemen, please note that a replay of this call will be available beginning today, May 6, 2020 at 2 PM and be available until May 30, 2020 at 23:59 PM. You can access the replay by dialing 800-585-8367 and referencing conference ID 4059977. Thank you. This concludes today's conference call. You may now disconnect.