PARTICIPANTS

Corporate Participants

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

Other Participants

Steve Ferazani – Analyst, Sidoti & Company, LLC
Gentry Klein – Analyst, Cetus Capital
Michael A. Sesser – Analyst, DWS Investment Management Americas, Inc.

MANAGEMENT DISCUSSION SECTION

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

I would now like to hand the conference over to your speaker today, Ms. Christina Kmetko. Thank you. Please go ahead.

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

Good morning everyone and welcome to our 2020 fourth quarter earnings call. I am Christina Kmetko, and I'm responsible for Investor Relations at Hyster-Yale. Thank you for joining us this morning. Joining me on today's call are Al Rankin, Chairman and Chief Executive Officer; Rajiv Prasad, President; and Ken Schilling, our Senior Vice President and Chief Financial Officer.

Yesterday evening, we issued our fourth quarter and full year 2020 results and filed our 10-K. Copies of our earnings release and 10-K are available on our website. So anyone who is not able to listen to today's entire call, an archived version of this webcast will be on our website later this afternoon and available for approximately 12 months.

Our remarks that follow, including answers to your questions, contain forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements made here today. These risks include among others matters that we have described in our earnings release issued last night and in our 10-K 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 earnings 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 fourth 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 & Chief Executive Officer, Hyster-Yale Materials Handling, Inc.

Good morning everyone. Thank you for joining us today. There's no doubt that 2020 was one of the most unusual years in recent history. The global pandemic created very significant disruptions to our business and to the daily lives of us all. While many uncertainties regarding the pandemic remain, the availability of a number of vaccines provides us hope that we can get past this sometime in 2021. Until then, we will continue to focus on keeping our employees safe and limiting the spread of the virus while still serving our customers as effectively as possible. Throughout this uncertain time, our workforce around the world has remained focused and agile. My view is that our team has done a great job of navigating effectively a challenging and evolving environment to meet the needs of our customers while delivering at the same time solid results in the fourth quarter and full year results that were substantially stronger than we initially anticipated at the start of this pandemic.

Christy will provide the financial details in a moment, but I have a few high-level comments first. Overall, in the fourth quarter, our business still felt the impact of the pandemic and the low bookings we experienced during the peak period of the pandemic-related shutdowns. We have been seeing improved market demand and increasing bookings but at the same time these improvements and the continuing effects of COVID-19 are creating challenges in other areas, especially including increasing costs and supply chain constraints. Despite these challenges and primarily as a result of the cost containment actions we implemented in the first half of the year, our 2020 fourth quarter results were significantly higher than the prior year quarter despite lower unit volumes. Benefits from these cost containment actions resulted in a decrease in operating expenses of $25 million in the fourth quarter and $72 million for the full year. And that is at the high end of the savings range outlined last quarter.

We also had lower provisions for estimated self-insurance claims during the quarter compared with last year. However, these lower expenses were offset by approximately $4.5 million of restructuring charges related to actions taken to make our global commercial operations more cost effective. Ken will talk about this program further in his section. And as pandemic altered work environment, the resiliency of our workforce has been impressive. Our workforce overcame significant headwinds this past year including uncertain customer demand, supplier delivery interruptions and workforce availability among others. And we greatly appreciate their efforts to remain positive, safe and productive in the face of adversity while also minimizing costs.

As a result we believe our Hyster-Yale management team, global workforce and our businesses are well positioned to manage through the remainder of this pandemic and come out of it in a very strong position. After Christy reviews the results for the quarter, Rajiv will discuss our business operations and our strategic projects. Ken will then talk about our outlook in this uncertain and evolving environment.

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'll start with the quarter highlights and then discuss the individual segments. Our fourth quarter consolidated revenues decreased to $719.6 million, down 13.8% from last year's fourth quarter mainly due to lower shipments resulting from the continuing effects of very low bookings during the peak period of the global pandemic shut down as well as the pace of the subsequent market recovery. However, as Al mentioned, our consolidated operating profit increased significantly to $13.7 million from $8.1 million in the prior year fourth quarter. This improvement was primarily the result of lower operating expenses resulting from the cost containment actions previously implemented partially offset by a 13.8% decrease in gross profit because of lower unit shipment volumes.

Net income increased to $13.1 million or $0.78 per share from $3.4 million or $0.20 per share in the prior year quarter. At our Lift Truck business, Hyster-Yale Group's fourth quarter revenues decreased 14.3% to $683.9 million from $798.2 million in 2019, primarily because of fewer shipments in the Americas and EMEA segments. Consolidated shipments decreased by approximately 3,300 units due to fewer shipments in all, but Class 1 electric counterbalanced trucks in the Americas and JAPIC, and Class 3 warehouse trucks in JAPIC as well as Class 2 warehouse trucks in EMEA. Rajiv will provide more detail about our bookings and shipments in a moment.

Fourth quarter 2020 operating profit in the Lift Truck business increased 37.9% from the prior year quarter, mainly because of lower operating expenses in the Americas and EMEA resulting from cost containment actions previously implemented and European government subsidies. This improvement was partially offset by a decrease in gross profit in all segments due to the lower unit volumes and mix of trucks sold as well as higher operating expenses in our JAPIC segment primarily because of cost restructure for JAPIC operations for long-term efficiency and productivity and the ongoing transfer of production to Hyster-Yale Maximal.

At the Bolzoni segment revenues decreased 21.5% and Bolzoni reported an operating loss of $1.3 million compared with operating profit of $500,000 in the fourth quarter of 2019. The decreases in revenues and operating profit were due to lower sales volumes resulting from the decline in global economic activity, subsequent to the pandemic-related shutdown.

Finally at Nuvera, fourth quarter revenues increased modestly to $1.1 million, up from $1 million to the prior year – in the prior year and the operating loss declined moderately to $9.7 million from $10.4 million in 2019. The improvement in results was due to the favorable effect of cost containment actions.

Those are the results for the quarter. Now let me turn this over to Rajiv who will provide an update on our operations and our strategic projects.

Rajiv K. Prasad, President, Hyster-Yale Materials Handling, Inc.

Thank you, Christy. Let me start by saying that I could not be more proud of how our global team has performed over 2020 in light of the many challenges thrown their way by the COVID-19 pandemic. The hard work and disciplined execution shown by our global workforce has been exceptional as we continue to work through these challenges. Across the company, we've focused on maintaining the safety of our employees and preventing the spread of the virus. And we have a good track record in doing that. However, the ongoing high volume of cases continue to create uncertainties and stress. It is as important as ever that we are diligent and maintain strong safety procedures despite the pandemic fatigue we continue to experience as we reach the one-year mark of dealing with this pandemic. Let me reiterate, I'm very proud of our team for their ability to stay focused and effective in these uncertain times and for their effort to maintain the protocols we have established to keep our workforce and those around them safe.

Moving on to our operations, as Al mentioned, lift truck market activity has been improving. Lift truck market grew faster than anticipated during the fourth quarter of 2020 with markets ending the quarter significantly higher than pre-pandemic level.

Excluding China, which increased 56% over the prior year fourth quarter, the global lift truck market increased 9.3% compared with the fourth quarter of 2019. Compared to the third quarter the global lift truck market including China increased 11.4% driven by a 28% increase in Americas, a 23% in EMEA as well as a 19.7% increase in China but in the JAPIC region, the China increase was offset by the remainder of JAPIC for aggregate increase of 0.9%.

The market improvements were over the third quarter and additional large customer bookings translated into a substantial increase in our 2020 fourth quarter back – bookings, specifically in December, in our primary market of Americas and EMEA. Despite the substantial increase in bookings, unit shipments were only moderately higher than 2020 third quarter and below the 2019 fourth quarter. Shipments were lower because of very low levels of booking during the peak periods of the pandemic-related shutdown and lower production rates that were put in place to match market conditions. Since the shutdown earlier in the year, we have carefully increased production level at our plants to align more closely with anticipated levels of demand and target booking levels. Our focus on increasing production rates to meet accelerating market demand is based on building backlog first to ensure stable base for future production. The strong 2020 fourth quarter booking led to a significant increase in backlog over the third quarter and a backlog level that has close to – that was close to pre-pandemic level. We expect increased bookings in 2021 because we anticipate that the market will continue to improve over pre-pandemic level and because of the strategic initiatives and projects we continue to pursue at each of our businesses to generate good sound long-term financial return, however, definitive periods for achieving these financial return are still uncertain due to both the timing of the full impact of our strategic projects and the timing of the moderating financial impact of the pandemic.

Now let me spend just a few minutes talking about our strategic projects. Despite the potential volatility of near term economic activity, we continued to execute on our long-term strategy by advancing our key strategic initiatives. While essentially all the projects required to execute our initiatives continued to move forward in the context of COVID-19 pandemic, the pace of certain projects have been given greater emphasis than others to reduce near term operating expenses and capital expenditures. In addition, certain accelerated projects have experienced delays as a result of the impact of pandemic-related challenges. We continue to introduce a number of new products, but our primary focus in the Lift Truck business is on a new set of modular, scalable product families covering both internal combustion engine and electric trucks. We've been focused on maintaining to the degree possible the timing of the introduction of the first of these products, the standard version of 2-to-3 ton internal combustion engine lift truck for the EMEA market.

This truck is now expected to be launched in the second quarter of 2021, a bit later than we mentioned last quarter. The launch of this new heart of the line range of 2-to-3 ton counterbalanced truck is expected to continue through 2021 and early part of 2022 in EMEA and Americas. We expect the modular nature of these new products to enhance our ability to meet customer needs at lower cost and while – and with more application specificity both at the industry level and at the individual customer level.

In this rapidly changing environment, we have accelerated our effort to finalize and implement our industry strategy and our investments in the industry focused sales capabilities to support our dealers. Given the COVID-19 environment we have also focused on enhancing our remote selling capabilities through technology and IT enhancements.

Bolzoni continues to focus on its Americas growth strategy by strengthening its ability to serve industries in the North America market by introducing a broader range of the locally produced attachments with shorter lead times to serve its customer base and through continuing to sell cylinders and various other components produced in Sulligent, Alabama plant. Bolzoni is also implementing its One Company – 3 brands organizational approach to help streamline corporate operations and strengthen its North America and JAPIC commercial operations.

Nuvera continues to focus on serving heavy-duty applications, particularly bus and truck applications, with its 45-kilowatt and 60-kilowatt engines, which were both released for sale during 2020. As a result of these milestones, Nuvera has accelerated the 45-kilowatt and 60-kilowatt engine commercialization operations for the global market and is focusing on ramping up bookings on these products in 2021. As Nuvera ramps up production of fuel cell stacks and engines and leverages partnership opportunities, Nuvera's objective is to reduce its losses and then achieve breakeven.

In the long-term Nuvera is expected to contribute substantially to our overall earnings as evidenced by a recent transaction involving technology that was created by Nuvera. In January 2021 we sold part of its ownership interest for $15.7 million recognizing a gain of $4.6 million which will be reported in our first quarter 2021 results. The remaining interest is expected to be sold later this quarter.

Overall, it is our intention to emerge stronger from this pandemic and to thrive as business conditions improve. So we believe our prioritized strategic projects will put us in that position.

I'll now turn the call over to Ken for an update and thoughts regarding future quarters and measures taken to enhance liquidity.

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

Thanks Rajiv. While recent market and booking activity is strong and growth since the 2020 second quarter shutdowns have been better than expected, the level of future bookings and resulting shipments are still uncertain. Overall we continue to operate on the assumption that the economic environment and markets will remain difficult in 2021 until the COVID-19 vaccinations and alternate therapies are more widely available and cases decrease to substantially lower levels. We're not able to control the macroeconomic factors that drive the demand for our products but we are executing on actions that are within our control to keep our employees healthy as COVID-19 cases still remain high around globe and at the same time moderating any resulting additional near term financial impacts of the pandemic.

Beginning in March of 2020 we put in plans – we put plans in place to mitigate the impact of declining markets and bookings and the consequential impact of reduced manufacturing activity from pandemic-related shutdowns by initiating cost reduction measures which were designed to lower costs and enhance liquidity. These measures included spending and travel restrictions, significant reductions in temporary personnel, furloughs, suspension of incentive compensation and profit sharing, benefit reductions and salary reductions. We are encouraged to report that market and business conditions permitted us to reinstate pre-pandemic salaries, benefits and incentive compensation programs effective January 1 of this year. The cost containment actions associated with hiring and use of contract and temporary employees, travel and meetings as well as other discretionary spending are continuing. These measures are expected to remain in place until market and economic uncertainty dissipates and our results improve further which we will – which we expect will occur over the course of 2021.

As we look to the future to prepare to return to a more normal pre-pandemic operation and expense levels, we performed an in-depth global review to establish a more cost effective long-term cost structure. As a result of this review, in the fourth quarter of 2020, we recognized a restructuring charge of approximately $4.4 million which Al previously mentioned. This charge was largely for severance which we expect to pay in 2021. We anticipate incurring additional charges of approximately $1.4 million in 2021 for costs related to this restructuring and we are estimating benefits from this restructuring of approximately $10.4 million annually beginning in the year 2022.

As Rajiv mentioned, we adjusted production levels at our manufacturing plants during 2020 to align them more closely with market demand and target bookings. Throughout the fourth quarter we increased production moderately to adjust for improved market levels but we maintained our focus on establishing a strong, stable backlog level as the foundation for higher production rates in 2021 given market growth expectations and expected bookings and backlog barring any new widespread COVID-19-related shutdowns. However, some new or intensifying headwinds are expected to present significant challenges for us in 2021.

We expect to contend with further pandemic-related global supply chain constraints, component shortages, shipping container availability and higher freight costs as well as anticipated significant material cost inflation resulting from the increasing pace of the expected market recovery and the likelihood of non-renewal of US tariff exclusions which we have benefited from over the past 12 months. These items could affect both the cost of our products and our ability to ramp up production rates. We will continue to focus on carefully adjusting our production levels to match market and booking changes and supply availability by closely working with our suppliers to help ensure we have adequate component supply levels as production rate changes. We also anticipate that commodity costs will continue to rise as the year progresses. We continue to monitor potential future supply costs and tariffs closely and adjust our prices accordingly.

Given these factors, we expect operating profit and net income in the first quarter of 2021 excluding the gain from the sale of the company's OneH2 investment that Rajiv previously discussed to be moderately lower than 2020 fourth quarter and lower than the 2020 first quarter. The expected lower operating profit is due to a strong increase in commodity prices which was resulting in anticipated increase in material cost, inefficiencies expected as a result of global supply chain constraints and the reinstatement of incentive compensation and full salaries and benefits. We do anticipate a favorable currency impact based on current currency rates to partially offset these headwinds.

Let me take a step back and explain that our expectations for 2021 first quarter are based on the most recent information we have available. But as the past four quarters have shown, the effects of the pandemic on the economic and lift truck market environments can change our expectations rapidly. Further shutdowns of our plants or supplier shortages could occur. Lockdown measures are still in place in a number of European countries to mitigate the spread of COVID-19 virus and similar actions could be taken by other countries. Other than the recent brief weather-related shutdowns in North America we are not having to close any of our plants as a result of lockdown measures, but we're monitoring this situation at each plant and at a number of our suppliers based upon areas where COVID-19 cases are high. We are prepared to take further action if necessary to maintain the health and safety of our global workforce and to address production and supply chain issues which may develop. As a result, this pandemic-related uncertainty and its effect on our supply chain continue to limit our ability to forecast bookings and shipment levels beyond the first quarter of 2021. I would also like to note that our expected reported tax rate for 2021 will return to levels more comparable to 2019 reported tax rate than to what we experienced in 2020.

Looking to the future in the context of an improved booking trend, we expect to increase our investment in working capital and other expenditures to support growth in our business. Capital expenditures were $51.7 million in 2020 and we are planning for capital expenditures of approximately $71 million in 2021. While we expect to make substantial additional investments in our business in 2021, maintaining liquidity has also continued to be a priority. At December 31, our cash on hand was $151.4 million and our debt was $289.2 million compared with cash on hand of $89.9 million and debt of $297.7 million at the end of the third quarter. In addition, as of December 31, we had unused borrowing capacity of approximately $266.4 million under existing revolving credit facilities compared with $260 million at the end of the third quarter. I'd also like to point out for the 2020 full year our consolidated cash flow before financing activities increased significantly to $123.2 million up from $34.7 million in 2019.

I'll now turn the call back over to Al.

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

Al, you might be on mute.

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

Before I ask for questions, I should note that Hyster-Yale is very strong. We have an outstanding group of leaders and employees who have effectively managed production and supply chain complexities and kept Hyster-Yale on a positive path since the pandemic began. You can't let up as the pandemic is still with us. And I'm reassured by the strength and resilience of our people and believe that we will deliver solid sales and earnings performance over the coming year and that our long-term strategies and prospects will have a very significant positive impact in the future.

We're now open for any questions you may have.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] And our first question comes from the line of Steve Ferazani from Sidoti and Company. Your line is open.

<Q – Steve Ferazani – Sidoti & Company, LLC>: Hi, good morning, everyone. Thanks for the detailed commentary. I know you mentioned caution a lot on the call but the flipside is you had another – a second straight really strong quarter of bookings, your backlog is back to pre-pandemic levels. I know there's a ramp to it but how can we think about 2020 [indiscernible] (00:27:28) but how can we think about 2021 say, Al, as compared to pre-pandemic 2019 sales?

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: Let me just make an introductory comment, then I'm going to ask Rajiv to elaborate. In Ken's remarks and Rajiv's and in mine and in yours you referred to uncertainty and the difficulty of forecasting. We have the pandemic impact and in many ways, it's changed the level of economic activity in terms of its impact on different segments of the economy and on certain areas you're seeing a significant ramp up in economic activity. [indiscernible] (00:28:25) broad variety of industries are concerned about the impact of the increasing volumes on different sectors of the supply chain. The ramp up that you were asking about is highly dependent on our ability to have in a timely way all the components that are necessary to build all those trucks and I think we're cautious about our ability to predict that. There are challenges out there and you've seen them in other industries. With that backdrop, I'd ask Rajiv to make any further comments he'd like to make.

<A – Rajiv Prasad – Hyster-Yale Materials Handling, Inc.>: Yes, thanks Al. The only thing that I'd like to build on that – maybe I'll split this into two, firstly around bookings and then next thing around our ability to build a truck with the some of the constraints that Al talked about. In terms of bookings, the complexity is – in forecasting is how much of this what we're seeing and what we saw at the end of the year is pent-up demand and how much is stable demand moving forward. But as we start to look at 2021, to us, it – we're seeing good market size and increasing over 2020 and not that dissimilar to 2019. So I think that that's booking side. On the production side we're seeing significant constraints in supply chain and it's for the reasons that we've already discussed. There is demand is outstripping supply and so people have put on some level of constraint in shipping components. Then we have – some suppliers are having difficulty with COVID and then there's the logistic challenges that we've talked about due to container availability and basic shipping line availability. So it's a complex environment and that's what's making projecting difficult.

<A – Ken Schilling – Hyster-Yale Materials Handling, Inc.>: The only thing I'd add to that is that as Rajiv said we're very encouraged by the bookings we're receiving at least so far. Assuming that there is not a significant retrenchment due to sort of pent-up demand, I think that we'll be producing those trucks that are booked sooner or later. So they're in the system, they're going to be produced and they're going to have an impact on the results but it's very difficult to say when.

<Q – Steve Ferazani – Sidoti & Company, LLC>: Okay. That's very helpful. Ken, in the past you've done a pretty good job of trying to quantify when you did last year in terms of the cost savings with the temporary cuts. I'm just trying to get a sense of because you talked about some are back, some are not, there's also the restructuring, do you've a sense of at least the percentage of the costs that are going to be back in the earlier part of the year?

<A – Ken Schilling – Hyster-Yale Materials Handling, Inc.>: Yeah, I think [indiscernible] (00:32:00) the largest portion of those cost savings programs were the ones that we have brought back, salary, incentive, benefits, those types of programs were sizeable. So, they would represent a significant portion. But I don't want to underestimate the efforts that we're making to hold cost down and I think you need to look back to trends back at 2019 in terms of cost to get – to develop your own guidance and where you think expenses are going.

<A – Rajiv Prasad – Hyster-Yale Materials Handling, Inc.>: Ken, I will reiterate what Al said, we're seeing significant installation and it's come on very quickly as kind of demand has outstripped supply as Al said because of multiple – basically all the industry is ramping up simultaneously. So...

<A – Ken Schilling – Hyster-Yale Materials Handling, Inc.>: I think I was trying to respond [indiscernible] (00:33:00)

<A – Rajiv Prasad – Hyster-Yale Materials Handling, Inc.>: Yeah. The costs...

<A – Ken Schilling – Hyster-Yale Materials Handling, Inc.>: SG&A faded...

<A – Rajiv Prasad – Hyster-Yale Materials Handling, Inc.>: Yeah.

<A – Ken Schilling – Hyster-Yale Materials Handling, Inc.>: ...through our COVID program. So...

<A – Rajiv Prasad – Hyster-Yale Materials Handling, Inc.>: [indiscernible] (00:33:06)

<A – Ken Schilling – Hyster-Yale Materials Handling, Inc.>: ...my comments were limited, but I absolutely agree with what Rajiv is saying about cost of production.

<Q – Steve Ferazani – Sidoti & Company, LLC>: Great and [indiscernible] (00:33:15) little bit of commentary on Nuvera, one, being you're more positive given the new administration in the US and then, two, just with so much talk around fuel cell technology now, do you think – you talked about China first but do you think there are other markets you can start marketing your engines?

<A – Rajiv Prasad – Hyster-Yale Materials Handling, Inc.>: Yeah. I'll start that one off. Absolutely. We've talked about building our commercial operations and we're doing that globally. We're seeing traction in China, of course, but also in some other countries in Asia as well as in Europe. We've seen Europe come on really strongly and start to think about fuel cells and then America is slower but recently we announced our collaboration with Capacity, but there are similar other discussions going on with Nuvera and other OEMs. One thing I would is as we start to work with OEMs, the lead time between getting a business award and actually producing the truck which is really the development time, can be significant. So we'll kind of give you more color on that as we start to get some of these business and we'll report out as many as we can.

<Q – Steve Ferazani – Sidoti & Company, LLC>: It's helpful. Thanks so much for your time as well.

Operator: Your next question comes from the line of **Gentry Klein** from Cetus Capital. Your line is open.

<Q – **Gentry Klein** – Cetus Capital**>:** Hi, thanks very much for the call. I was actually just about to ask a similar question on – on about geographies you're focused on for Nuvera. I guess given that you answered that, my – the only thing I just wanted just state was we believe Nuvera is a tremendously valuable asset with proprietary technology and capabilities that provided competitive advantage even versus many other publically traded fuel cell companies and we also believe that Nuvera has a greater potential as a standalone entity outside of Hyster-Yale. So we therefore request that the company and the board focus on unlocking this significant value by exploring a divestiture, a spin-off or a sale of Nuvera as soon as possible. Thank you.

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: Just to comment that our board always actively thinks about the best way to build value for our shareholders and they certainly do that in the context of Nuvera. But Nuvera is a young business, it needs a lot of sophisticated support and professionalism and in order to build on its position, so that it's durable over the long-term, that's what we intend to do. We're certainly cognizant of some of the developments in the marketplace but we're a very long-term player and we want to develop the business in the best way possible over the long-term. And I'd leave it at that.

Operator: [Operator Instructions] And we have a question from the line of Michael Sesser from DWS. Your line is open.

<Q – Michael Sesser – DWS Investment Management Americas, Inc.>: Hi Al and thanks for the comments. I actually had a little bit of a follow-up to the previous question. I guess we're at a very interesting environment from a financial market [indiscernible] (00:37:14) in that there's just so many of these special purpose acquisition vehicles, seeking something exactly like what Nuvera has to offer and it just seems that you would get paid something far more than Nuvera's true value if you were to take this opportunity to sell it whereas this moment isn't going to last forever, I mean it'll be gone, so it just seems like to – it just seems like it's almost kind of dumb not to sell it I guess?

<A – Al Rankin – Hyster-Yale Materials Handling, Inc.>: We're in a fuel cell business for the long-term. One way or another we think it's tremendous business and we'll be attending to it in the way that the management and the board collectively think is the best way to manage the business for the long-term, so again I leave it at that.

<Q – Michael Sesser – DWS Investment Management Americas, Inc.>: Okay. Thank you.

Operator: And there are no further questions at this time. I'll turn the call back over to Christina Kmetko for some closing remarks.

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

Thank you Al. Did you have anything you wanted to say further?

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

I have no further remarks to make at this point Christy.

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

Okay. Thank you again everyone for joining us today. We do appreciate your interest. And if you do have any follow-up questions, please feel free to give me a call. My number is at the top of the earnings release. Thanks and have a great day.

Operator: Ladies and gentlemen, this concludes today's conference call. A replay for today's call will be available approximately two hours following the completion of the call and expire on March 4 at midnight. To listen to a replay of today's call, please dial 800-585-8367 and enter conference ID 1692988. Thank you for participating. You may now disconnect.