



Q4 2018 Investor Presentation

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 (February 27, 2019). 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.

Key Perspectives

Stable Market Foundation with Strong Growth Drivers: *Automation, Alternative Energy & the Rise of E-commerce*

Global markets expected to be strong for next few years



Pricing raised to offset tariffs but cost/price differential lag through first half 2019



Supply chain challenges have delayed shipments but are being addressed



Lift Truck business objective of 7% operating profit margin in the medium term through execution of key projects, with an added focus on progressive revenue growth and achieving ROTCE above 20%

Core lift truck programs aim to trigger organic growth through intensified industry and customer focus



Investments to expand HY's product and solutions portfolio and geographic breadth and depth

BOLZONI
The Material Handling Group

maximal



Nuvera remains a venture business with developed technology; breakeven plan in place



Hyster-Yale at a Glance

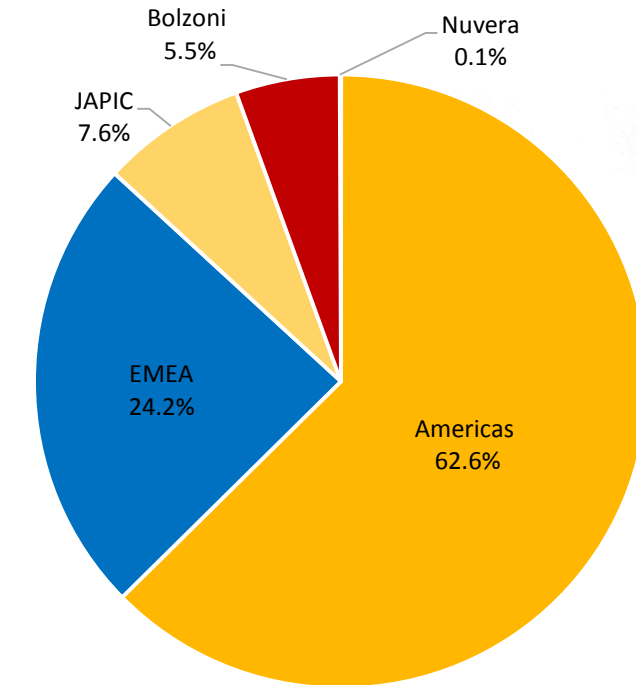
Hyster-Yale Materials Handling, Inc. (NYSE:HY) is a leading globally integrated, full-line lift truck manufacturer offering a broad array of solutions aimed at meeting the specific materials handling needs of its customers.

Separate lift truck, attachment and fuel cell segments



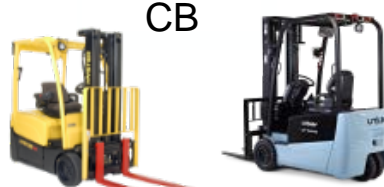

















Key Metrics In millions (except employee data)	FY 12/31/18		
	Lift Truck	Bolzoni	Nuvera
Revenue	\$2,998.4	\$200.9	\$12.3
Operating Profit (loss)	\$67.5	\$9.5	(\$38.3)
Net Income (loss)	\$56.7	\$5.8	(\$27.9)
EBITDA ⁽¹⁾	\$112.7	\$18.9	(\$37.5)
ROTCE ⁽¹⁾ (Net debt basis)	12.9%	4.0%	n/m
Net Debt at end of period	\$198.0	\$20.0	n/m
Approximate # of Employees (globally)	6,600	900	200

FY 12/31/18 Sales by Segment



(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 28.

Products for All Needs...

CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5
Electric Counterbalanced Rider Trucks	Electric Narrow Aisle Trucks	Electric Hand Trucks	Internal Combustion Engine (cushion tire)	Internal Combustion Engine (pneumatic tire)
1.0T to 5.5T	1.5T to 6.0T	1.5T to 8.0T	1.0T to 7.0T	1.0T to 52.0T
<p>Electric CB</p>  <p>3-wheel Electric</p>  <p>4-wheel Electric</p>  <p>Lithium-Ion</p> 	<p>Warehouse Equipment</p>  <p>Reach Trucks</p>  <p>Very Narrow Aisle Trucks</p>   <p>Order Pickers</p>  <p>Stackers</p>  <p>Pallet Trucks</p>	<p>Counterbalance</p>  <p>Internal Combustion Engine</p> 	<p>Counterbalance</p>  <p>Internal Combustion Engine</p> 	<p>Big Trucks</p>  <p>Reach Stackers</p>  <p>Empty / Laden Container Handlers</p>  <p>Forklifts</p> 

Over 290 different truck models available

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

Power Options

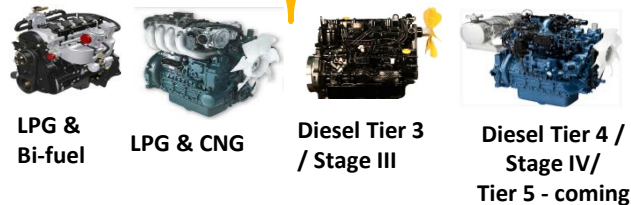
CLASS 1, 2 & 3

CLASS 4 & 5

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



- Internal Combustion Engine (cushion tire)
- Internal Combustion Engine (pneumatic tire)



Attachments

Clamps



Multipallets



Fork Positioners



Rotators



Forks



Sideshifters



Push Pulls



Lifting Tables



Development of a Smart, Connected Ecosystem

Customer Portal View

- ▶ Dashboards
- ▶ Telematics driven
- ▶ Actionable insights
- ▶ Fleet management
- ▶ Parts order fulfillment

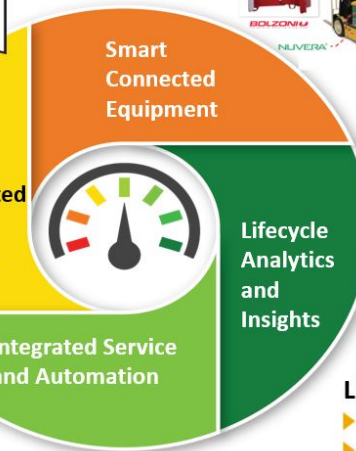
40,000+ assets under management

Service Integration & Automation

- ▶ Service event management
- ▶ Fleet management
- ▶ Mobile diagnostics



Clean, consolidated customer interfaces



Integrated Solutions

- ▶ Hydrogen fuel cells
- ▶ Telematics solution
- ▶ Attachments
- ▶ Automation



Lifecycle Analytics and Insights

- ▶ Data analytics
- ▶ Product development
- ▶ Predictive maintenance (PdM)

Solutions



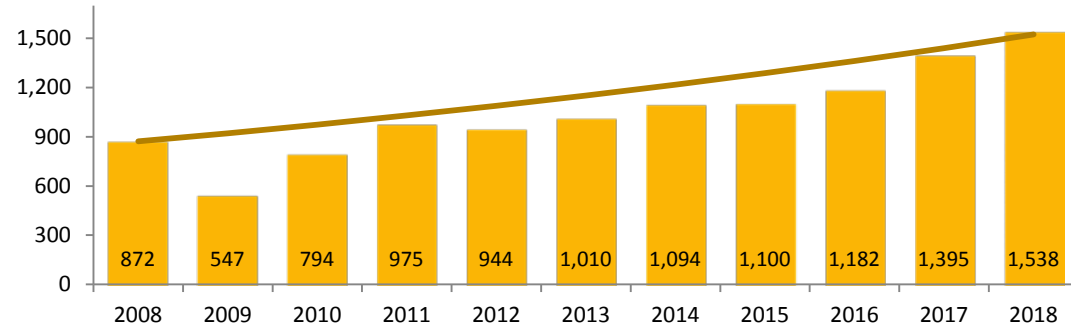
Solutions that DRIVE Productivity

Global Industry Remains Strong, but Moderating in Some Areas

Global Lift Truck Industry Size

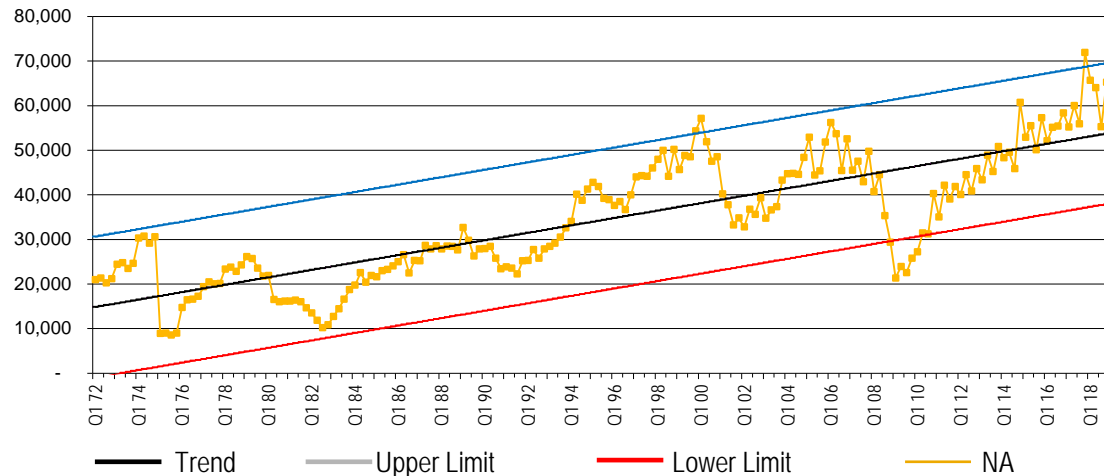
(units in thousands)

Long-term CAGR (2004 - 2018) = 5.7%



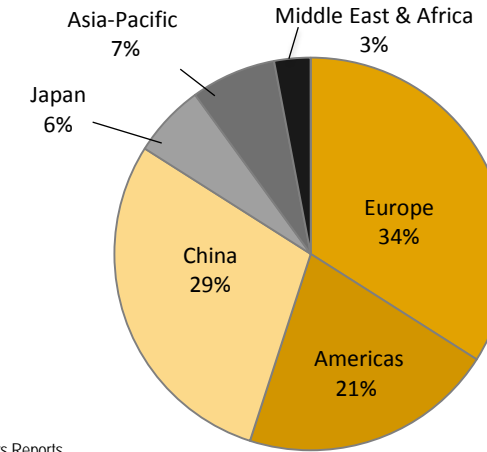
Trend line represents 5.7% long-term CAGR Average Industry Size. Source: WITS. Represents annual order intake.

North America Retail Lift Truck at Peak Trend



Source: ITA. Represents quarterly order intake.

Global Lift Truck Industry Breakdown (Units)

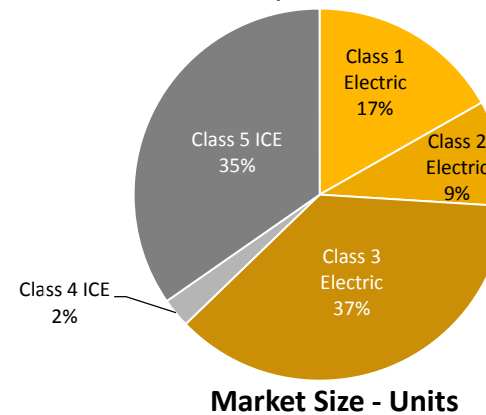


Source: WITS. LTM 12/31/18 Orders Reports.

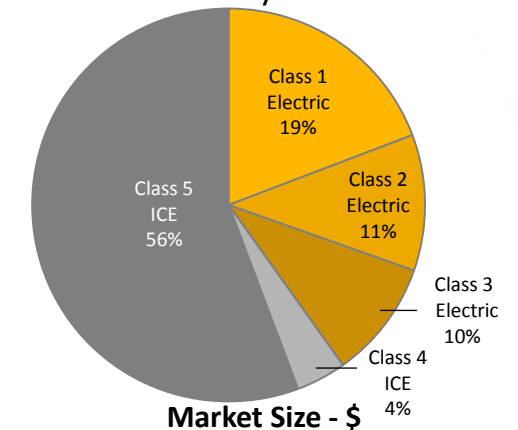
Lift Truck Industry – Unit Distribution by Class

Total Industry = 1,538k Units

Estimated Industry Revenue Mix



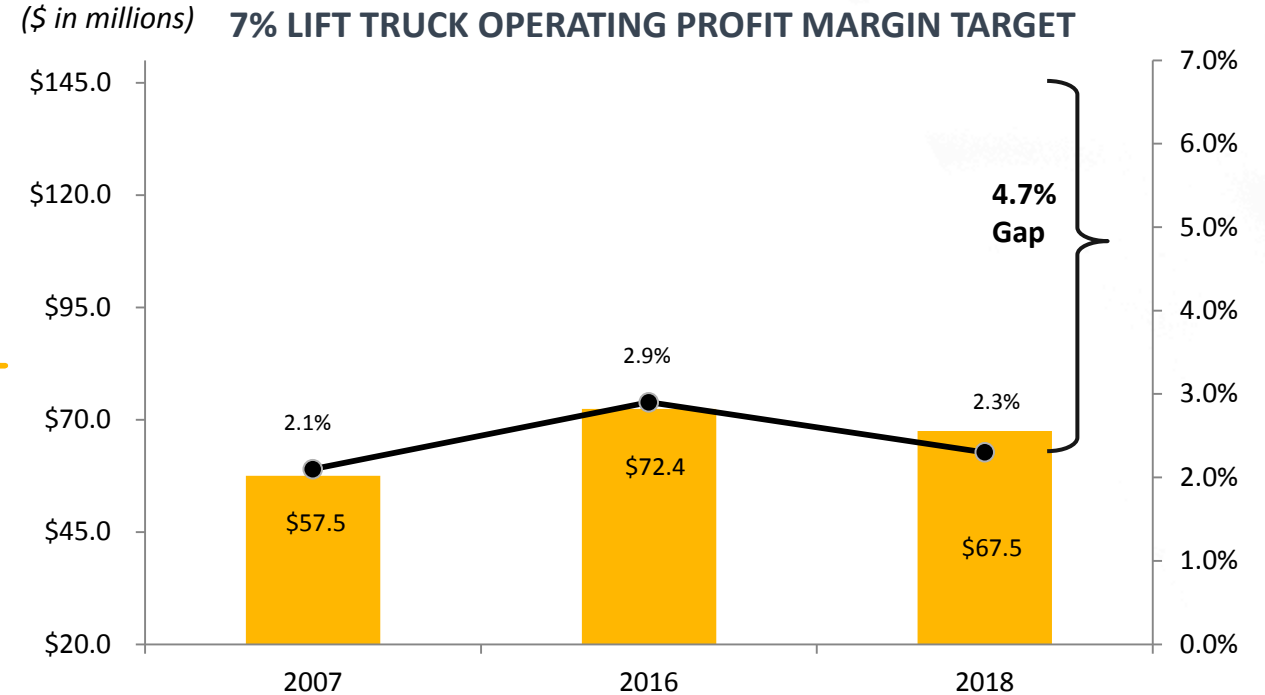
Source: WITS. LTM 12/31/18 Orders Reports.
ICE = Internal Combustion Engine



Source: Internal Company estimates

Impact of Headwinds and Investments

Key Variables Impacting Performance	Impact on HY	
	2018	2019
Market Cycle by Country	=	-
Market Size by Industry	+	=
Market Size by Product	=	=
Commodity Prices/Tariffs	-	-
Pricing	= / -	+
Strength of Dollar	-	-
Operational Effectiveness	=	+
Core SG&A Expenses	-	-



Lift Truck Business Target Economics Goal and Gap to Target

**Achieve 7%
operating profit
margin target over
the medium term**

**Achieve ROTCE
> 20%**

FY 12/31/18 Gap to Target Economics

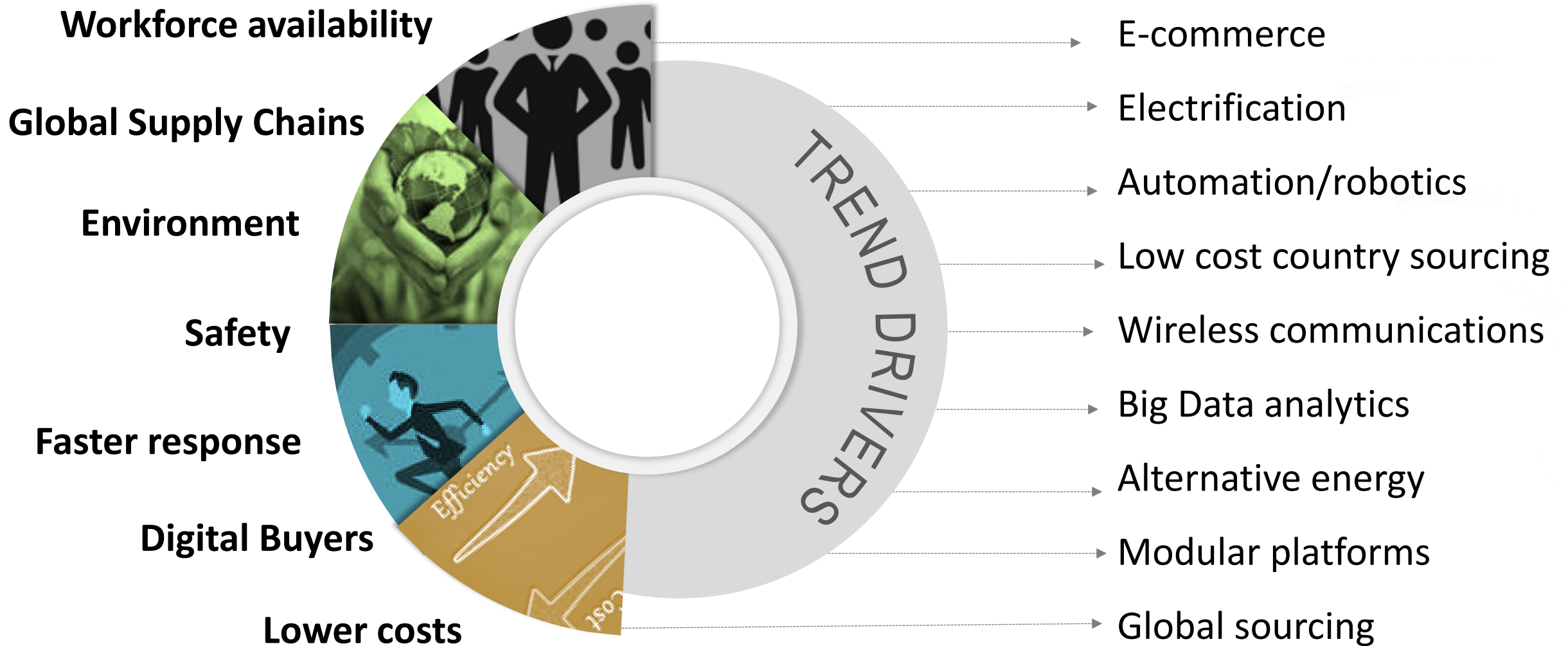
Actual Lift Truck Operating Profit Margin %		2.3%
Margin Variances - Impact of Tariffs		2.5%
Volume Variances*		
Manufacturing variances/other	0.5%	
Operating Expenses	<u>1.7%</u>	
Total Volume Variances*		2.2%
Lift Truck Operating Profit Margin % Gap		<u>4.7%</u>
Lift Truck Operating Profit Margin % Target		<u><u>7.0%</u></u>

*Expected to achieve with annual sales of 115,000 HY-produced lift truck units, excluding trucks manufactured by Hyster-Yale Maximal

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

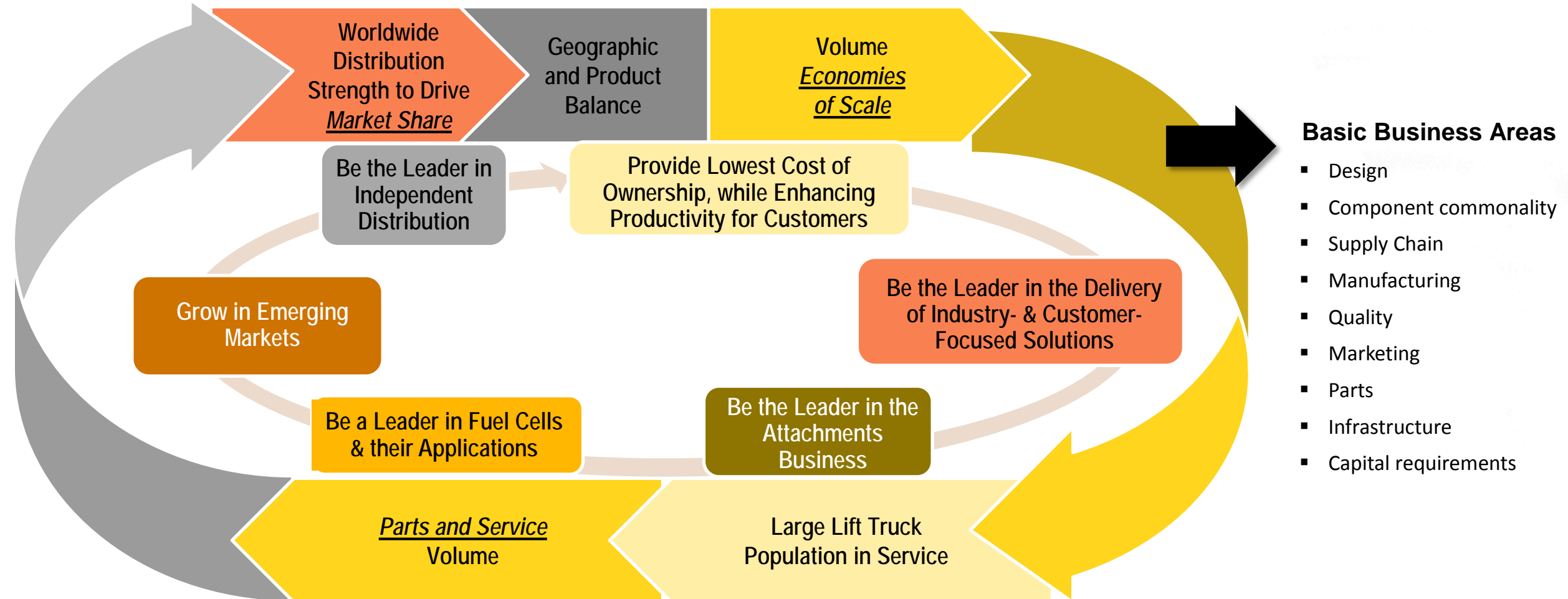
**Stronger Industry
+ Share Growth
= Volume Leverage**

Trends – Customer Demands Driving New Solutions



Our Strategies address Changing Landscape and will Drive Our Economic Engine

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



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

Solutions that DRIVE Productivity

#1: Provide the Lowest Cost of Ownership, while Enhancing Productivity for Customers

Segmentation – Right Product at Right Price



Next Generation Products Under Development

- Modular designs
- Increased component commonality
- Ability to tailor to meet specific customer needs at lowest cost
- Substantial expense and capital expenditures upfront with expected significant supply chain and manufacturing cost savings and efficiencies beginning in 2020

New RS45 Reachstacker



New End Rider



HY Automation with Dual-Mode Operation

Internally Developed Automation (IDA)



Partner Collaboration



Telemetry Solutions

Monitor your lift truck fleet **anytime, anywhere**

with the Yale Vision telemetry app



Lithium-Ion Solutions

NO More

- Watering
- Acid
- Spills
- Fumes
- Equalizing
- Cleaning

2X **FASTER CHARGING**
TIME OVER LEAD ACID BATTERIES

OPPORTUNITY CHARGING
ANYWHERE, ANYTIME WITH **120V**

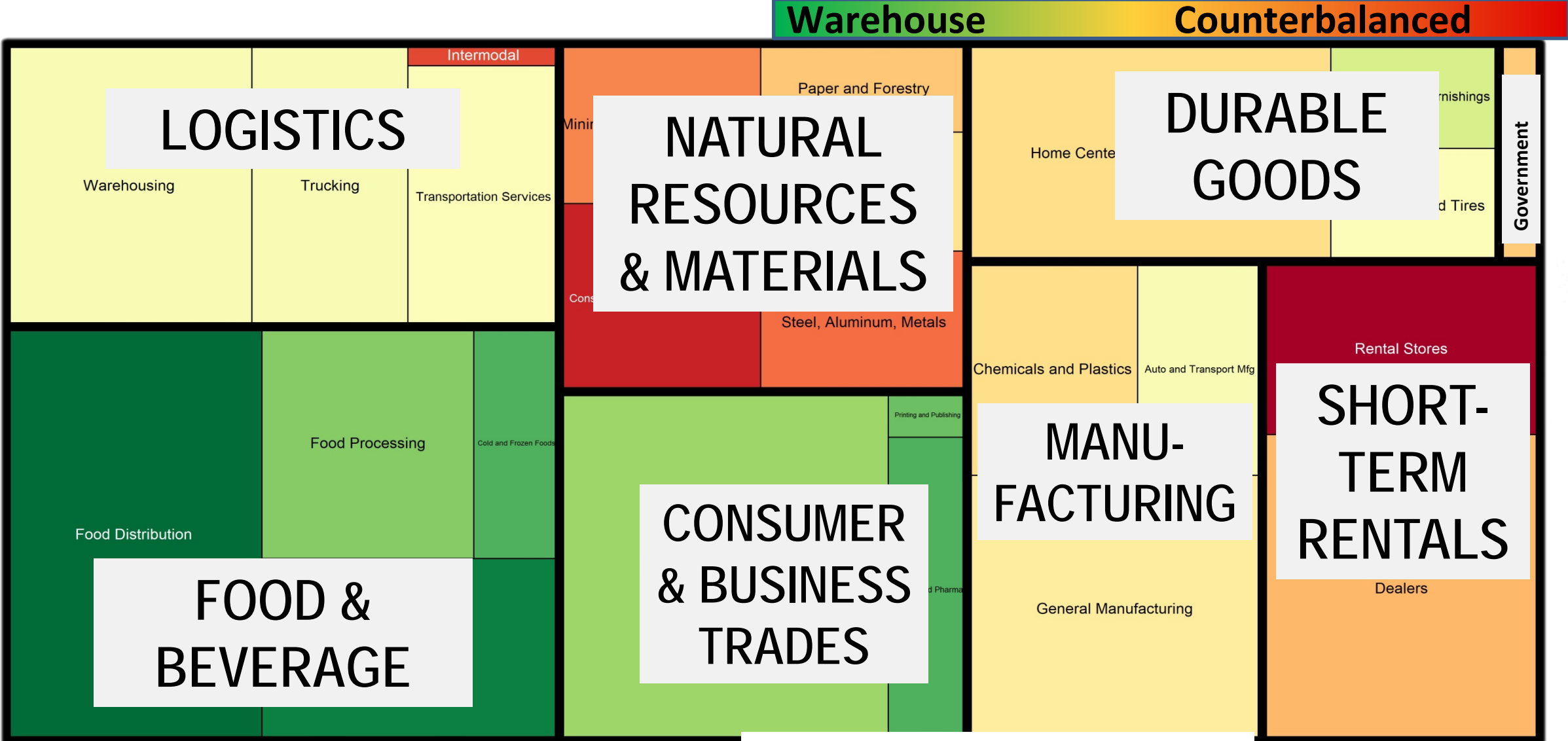
UP TO 9 HRS **CONTINUOUS RUN TIME**
WITH 168 AH 3-PACK



Fuel Cell-Powered Battery Box Replacements

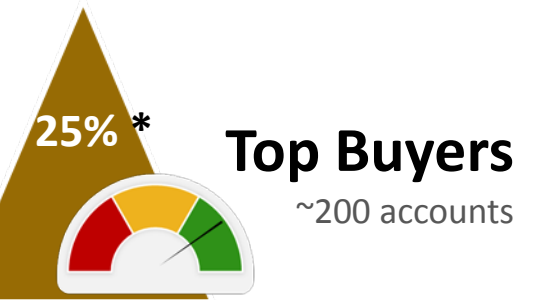
- Constant power and refuel as quick as 3 minutes
- No batteries or battery charging rooms
- Environmentally clean
- Leads to Lower Cost of Ownership

#2: Be the Leader in the Delivery Industry- & Customer-Focused Solutions



Source: 2018 ITA Market Size and Mix by Vertical and Segment

Sales Deployment



NATIONAL ACCOUNTS

CURRENTLY IN PLACE

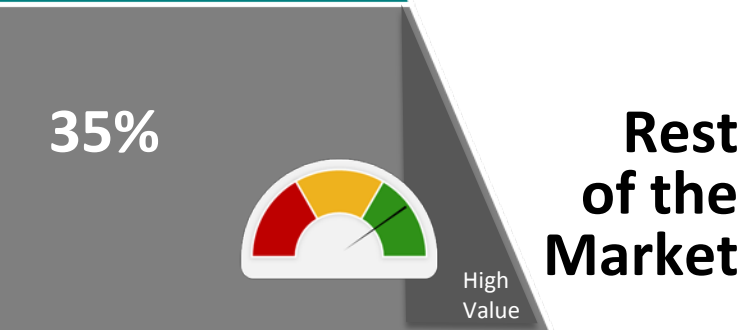
- Committed to customer-focused, industry-specific, strategic partnerships
- ~**200** designated accounts with annual purchases of ~60,000 units and high market share
- Over **2,400** Customer and Dealer Visits per year



INDUSTRY SALES

NEW TEAM

- Committed to working with dealers to identify and **serve the needs of large “Industry Leader”** accounts
- Develop and execute “Account Development Plans” and enhance the knowledge /skills of dealer sales personnel
- Create “why change, why now, why us” messaging



DEALER SALES

CURRENTLY IN PLACE

- Area Business Managers
- Field-Based Specialized Sales Support
- Inside Sales Support
- Field Parts Sales Support
- Financial Services Managers
- Regional Aftermarket Managers
- Field Service Engineers

*Percentage of Lift Truck Market and Market Share Performance

#3: Be the Leader in the Attachments Business



One of the worldwide leading manufacturers of lift truck attachments, forks and lift tables



A complete range of attachments to serve material handling industries in the area of forest products, food and beverage, white goods, logistics, chemistry, automotive and many others...

Stand-Alone Supplier

Preferred supplier to HY
Arms-length sales
Commercial confidentiality

Part of Hyster-Yale

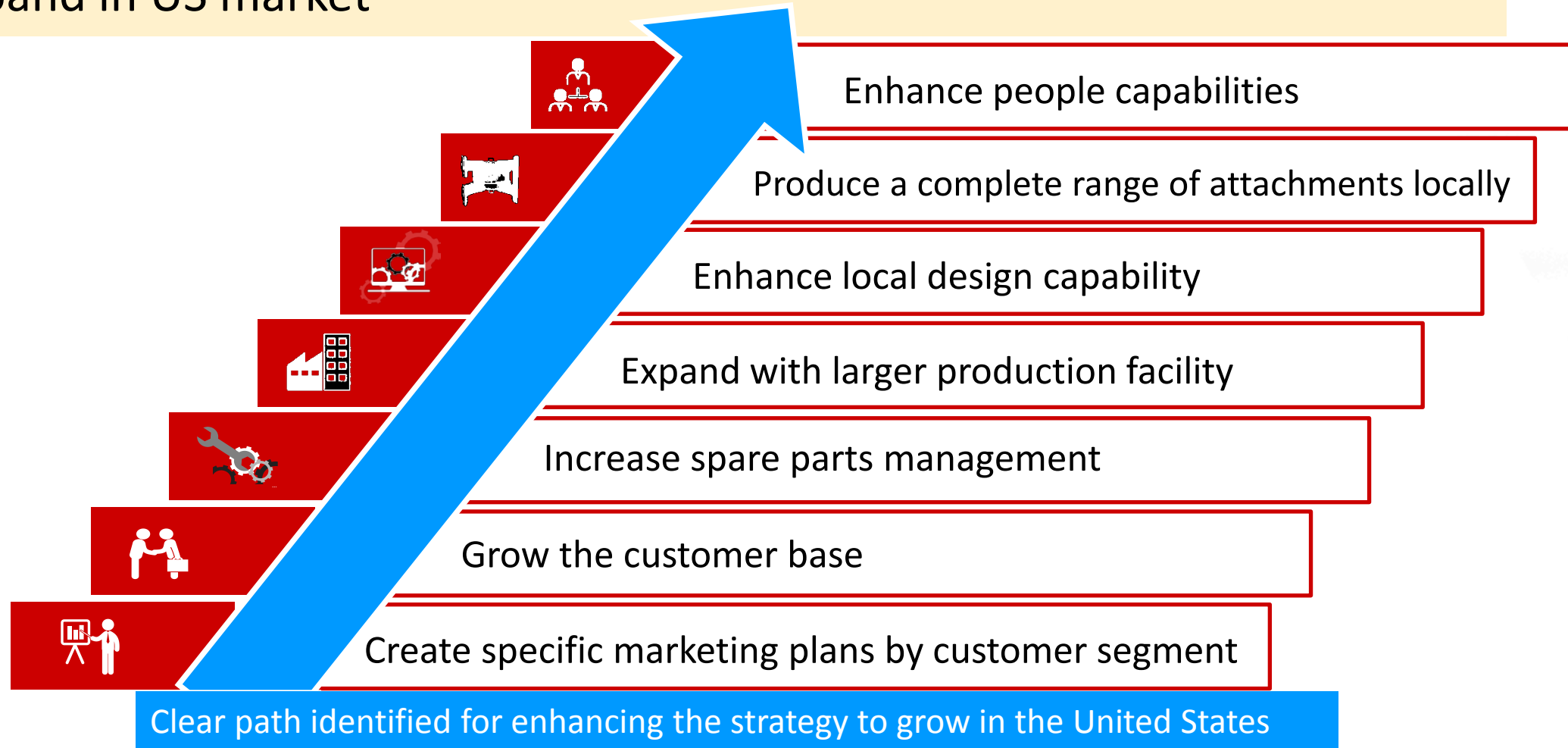
Key supplier partner
Purchasing leverage
Broader market access

Synergy Activities

- Growth of Attachment business in Americas
- Growth of Lift Truck business in Europe
- Utilize Bolzoni's excess capacity

Bolzoni Strategy: Expand sales volumes

1. Expand in US market



2. Increase global volumes with new standard duty products and an industry focus

#4: Be a Leader in fuel cells and their applications

NUVERA[®]

High technology fuel cell company

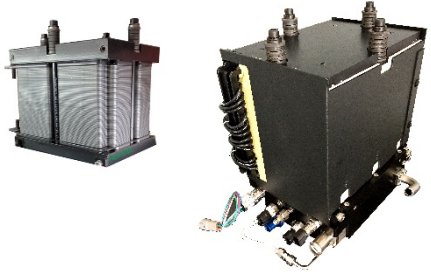
Design of Fuel Cell Stacks and Engines

Reliability Growth Engineering: strong focus on improving quality & increasing MTBF

Manufacture of Fuel Cell Stacks and Engines: strong focus on cost reduction

Sales & Marketing to OEM's and Partners

Development of Hydrogen Compression Technology & Products



HY HYSTER-YALE
GROUP

Integrator of fuel cell engines into lift trucks

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

Non-Lift Truck Growth Opportunities

Heavy duty applications

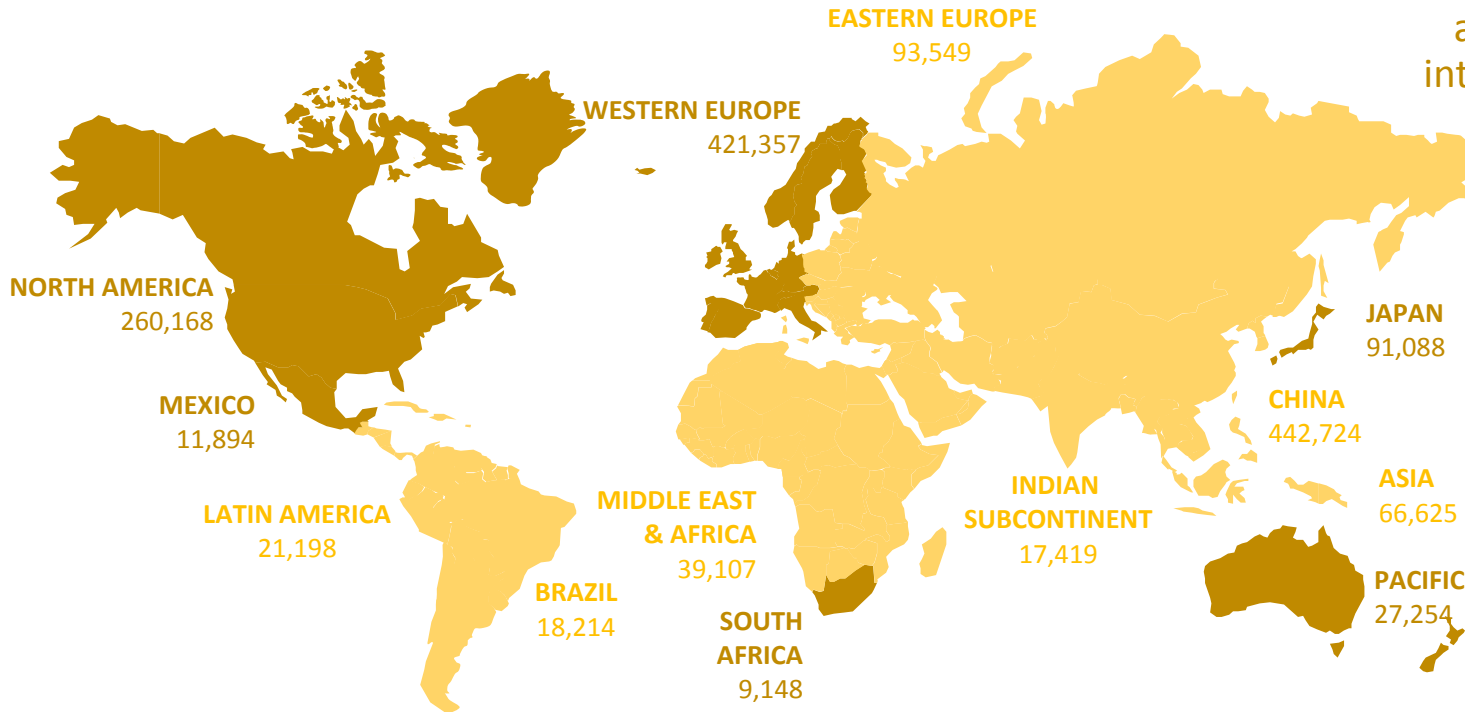
Port equipment ■ Delivery vehicles ■ Buses

China market entry

Market research ■ Two agreements signed
■ Other opportunities in evaluation
■ Low cost sourcing

#5: Grow in Emerging Markets

Emerging versus Mature Lift Truck Market Size (Last 12 months)



MARKET SIZE SUB-TOTALS

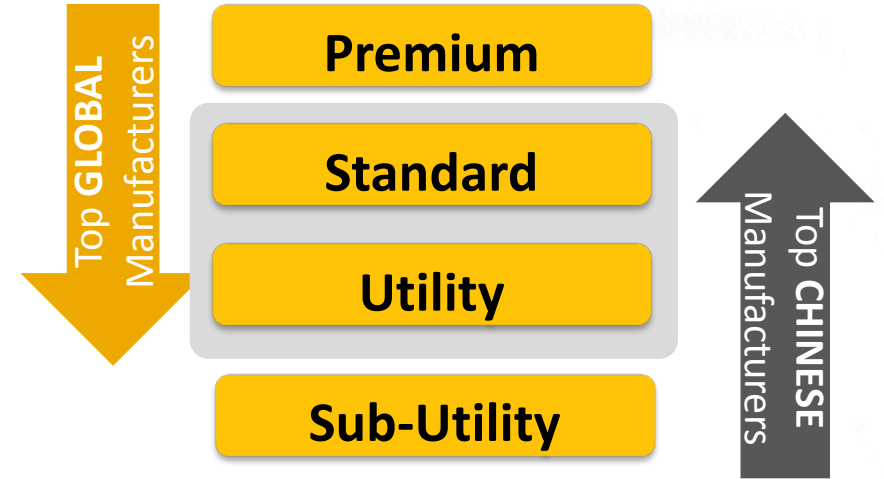
MATURE MARKETS 820,909

EMERGING MARKETS 698,836

Indicative Map Only: Company's estimate of market type

Lift Truck **Competition** is **Repositioning**

Top Global Manufacturers are increasing product depth into utility and standard product line-up



Top Chinese Manufacturers

are increasing quality and specification of utility & standard product line-up



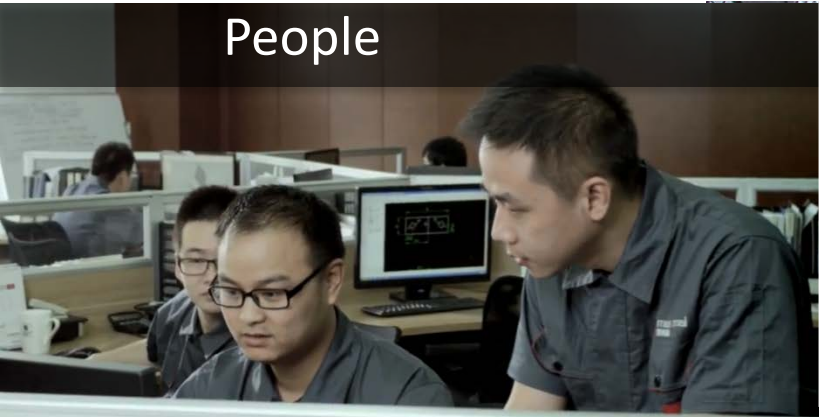
Acquired a 75% Interest in Hyster-Yale Maximal Forklift [Zhejiang] Co., Ltd.



Best Value ■ Best Fit ■ Best Potential



People



- Management
- Culture
- Local market experience

Organization



- Production and design capability
- Facilities and location
- Brand and distribution network

Product



- Utility Counterbalance forklifts
- Big Trucks
- Rough Terrain forklifts
- Side Loader forklift

Near Term Synergy Plan



Solutions that DRIVE Productivity

#6: Be the Leader in Independent Distribution



Independent ■ Exclusive ■ Entrepreneurial ■ Profitable ■ Committed partner ■ Dual-line or single

Enhancing performance

Dealer Excellence programs
Dealer incentives
Term-based contracts



1,000+
global dealer
locations



2,000+
application
consultants



10,000+
service
technicians

Strengthening the distribution footprint

Sales and Service territories
Competitor conversions
In-territory acquisitions
Enhanced digital customer experience systems

Path to Execution of Strategic Initiatives

In total, Hyster-Yale projects maturing over the next 1 to 4 years are transformative and have the objective of driving revenue and profitability to target



Results for Q4 2018 Consolidated vs. Q4 2017

(\$ in millions)	Lift Truck ⁽¹⁾	Bolzoni ⁽¹⁾	Nuvera ⁽¹⁾	HY Q4 2018	HY Q4 2017	Variance	HY FY 2018	HY FY 2017	Variance
Revenues	\$794.2	\$50.6	\$10.6	\$837.7	\$795.5	\$42.2	\$3,174.4	\$2,885.2	\$289.2
Gross Profit (Loss)	\$109.1	\$15.5	(\$4.0)	\$120.9	\$133.4	(\$12.5)	\$497.1	\$502.6	(\$5.5)
Operating Expenses	(\$104.9)	(\$13.6)	(\$5.8)	(\$124.3)	(\$117.5)	(\$6.8)	(\$458.3)	(\$428.5)	(\$29.8)
Operating Profit (Loss)	\$4.2	\$1.9	(\$9.8)	(\$3.4)	\$15.9	(\$19.3)	\$38.8	\$74.1	(\$35.3)
Net Income (Loss)	\$6.3	\$0.4	(\$7.3)	(\$1.2)	(\$2.4)	\$1.2	\$34.7	\$48.6	(\$13.9)
EBITDA⁽²⁾	\$18.3	\$3.8	(\$9.5)	\$12.9	\$54.5	(\$41.6)	\$94.2	\$152.5	(\$58.3)

Q4 2018 Results

- Revenue increase from price increases, Maximal acquisition and recognition of previously deferred BBR sales, partly offset by decrease in higher-priced unit shipments and unfavorable currency effect
- Decline in gross profit due to manufacturing inefficiencies from supply chain constraints, higher material costs and tariffs, net of price increases, and higher warranty expense
- Higher operating expenses due to continued investments in strategic initiatives and higher incentive compensation

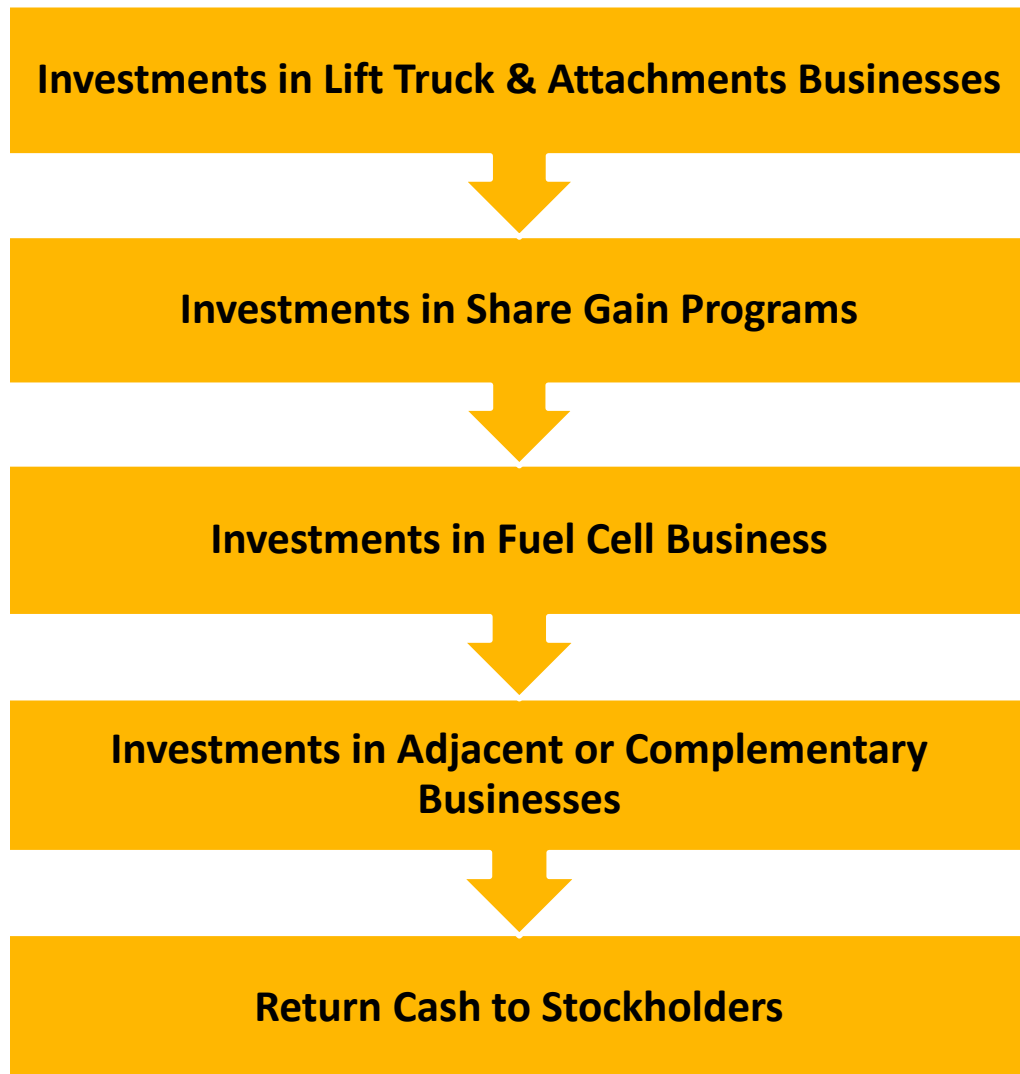
2019 Outlook

- **Lift Truck:** Investments in strategic programs will continue. Overall operating profit expected to increase significantly over 2018, H1 2019 results lower than H1 2018 but improving in H2 as offsets to tariff-driven material cost inflation mature and with anticipated mid-year resolution of supplier constraints.
- **Bolzoni:** Results expected to improve in 2019. Projects being aggressively pursued to expand market position, especially in North America, and to improve sales, marketing and product support capabilities.
- **Nuvera:** Results expected to improve moderately through Q3 2019 with break-even targeted for Q4 2019 and FY 2020.

(1) These entities are presented on a stand-alone basis, and as such, do not sum to the Consolidated financial information.

(2) 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 28.

Hyster-Yale Use of Cash Priorities



Expense and Capital Investments in Strategic initiatives to accelerate growth or enhance margins

Investments to commercialize Nuvera's fuel cell technology

Acquisitions of technologies and other forklift-related businesses

	2016	2017	2018
Annual Dividends ⁽¹⁾	\$19.2m \$1.18/share	\$19.8m \$1.21/share	\$20.4m \$1.24/share
	2012 to 2014		
Share Buyback	\$49.8m / 694,653 shares of Class A common stock		

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

Fuel Cell 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

In Summary, a compelling investment scenario with many projects coming to completion over the next few years

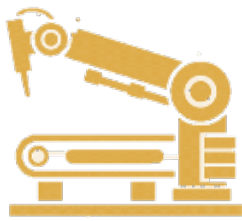
Get to approximately **\$4 billion** HY Lift Truck segment revenue irrespective of industry size and maintain ROTCE >20%



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 (excluding HY Maximal)

Core lift truck business poised for strong revenue and income growth

- Aggressive investments in share gain initiatives
- New modular product platforms under development



Get **Bolzoni** operating profit margin to **7%**

Move **Nuvera** to **breakeven** then on toward profitability

Bolzoni business has significant upside

- Additional products under review
- Americas growth potential



Nuvera business currently having a significant negative impact on HY earnings, but:

- Solid path for profitability established
- Partners established in China, others in process



Financial Appendix

Non-GAAP Disclosure

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 asset impairment charges, 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), as reported, 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.
- Adjusted Cash Flow before Financing is defined as cash from operating activities less cash from investing activities, excluding the approximately \$80m impact of an unplanned systems-related acceleration of supplier payments in December 2016.

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

Non-GAAP Reconciliation EBITDA

Consolidated	Year Ended December 31					Qtr.	
	2014	2015	2016	2017	2018	12/31/2017	12/31/2018
Reconciliation of EBITDA							
Net income (loss) attributable to stockholders	\$ 109.8	\$ 74.7	\$ 42.8	\$ 48.6	\$ 34.7	\$ (2.4)	\$ (1.2)
Nuvera asset impairment	-	-	-	4.9	-	4.9	-
Noncontrolling interest income (loss)	0.4	0.4	(0.5)	0.3	(0.4)	0.1	-
Income tax provision (benefit)	39.9	29.4	(4.0)	44.9	2.3	37.6	(1.7)
Interest expense	3.9	4.7	6.7	14.6	16.0	4.0	4.4
Interest income	(1.1)	(1.5)	(2.0)	(3.6)	(2.4)	(0.8)	(0.2)
Depreciation and amortization expense	29.7	28.9	39.1	42.8	44.0	11.1	11.6
EBITDA	\$ 182.6	\$ 136.6	\$ 82.1	\$ 152.5	\$ 94.2	\$ 54.5	\$ 12.9

Lift Truck	Year Ended December 31					Qtr.	
	2014	2015	2016	2017	2018	12/31/2017	12/31/2018
Reconciliation of EBITDA							
Net income attributable to stockholders	\$ 111.2	\$ 89.3	\$ 66.9	\$ 71.8	\$ 56.7	\$ 6.0	\$ 6.3
Noncontrolling interest income (loss)	0.4	0.4	(0.5)	(0.4)	(0.9)	(0.1)	(0.1)
Income tax provision (benefit)	40.7	39.4	12.2	59.4	10.6	42.3	(0.8)
Interest expense	3.9	4.7	6.9	13.9	15.4	3.8	4.3
Interest income	(1.1)	(1.5)	(3.0)	(3.7)	(2.6)	(0.8)	(0.4)
Depreciation and amortization expense	29.6	27.3	28.1	29.6	33.5	7.5	9.0
EBITDA	\$ 184.7	\$ 159.6	\$ 110.6	\$ 170.6	\$ 112.7	\$ 58.7	\$ 18.3

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 asset impairment charges, 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 EBITDA (continued)

(\$ in millions)

Nuvera	Year Ended December 31					Qtr.	Qtr.
	2014	2015	2016	2017	2018	12/31/2017	12/31/2018
Reconciliation of EBITDA							
Net loss attributable to stockholders	\$ (1.4)	\$ (14.6)	\$ (23.8)	\$ (26.7)	\$ (27.9)	\$ (9.8)	\$ (7.3)
Nuvera asset impairment	-	-	-	4.9	-	4.9	-
Income tax benefit	(0.8)	(10.0)	(15.8)	(15.3)	(10.5)	(4.1)	(2.6)
Interest expense	-	-	-	-	0.1	-	0.1
Interest income	-	-	-	-	-	-	-
Depreciation and amortization expense	0.1	1.6	1.5	2.0	0.8	0.7	0.3
EBITDA	\$ (2.1)	\$ (23.0)	\$ (38.1)	\$ (35.1)	\$ (37.5)	\$ (8.3)	\$ (9.5)

Bolzoni	9 Months Ended	Year Ended December 31		Qtr.	Qtr.
	December 31	2017	2018	12/31/2017	12/31/2018
Reconciliation of EBITDA					
Net income (loss) attributable to stockholders	\$ (0.3)	\$ 3.9	\$ 5.8	\$ 0.6	\$ 0.4
Noncontrolling interest income	-	0.7	0.5	0.2	0.1
Income tax provision (benefit)	(0.4)	1.0	2.1	0.3	0.7
Interest expense	0.8	0.8	0.8	0.2	0.2
Interest income	-	-	-	-	0.1
Depreciation and amortization expense	9.5	11.2	9.7	2.9	2.3
EBITDA	\$ 9.6	\$ 17.6	\$ 18.9	\$ 4.2	\$ 3.8

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 asset impairment charges, 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 ROTCE

(\$ in millions)

Reconciliation of Return on Total Capital Employed / Return on Capital Employed (ROTCE)

	Consolidated	Lift Truck ⁽¹⁾	Nuvera	Bolzoni
	FY 12/31/18			
Average Stockholders' Equity (12/31/18, 9/30/18, 6/30/18, 3/31/18, and 12/31/17)	\$561.7	\$633.3	\$14.4	\$128.5
Average Debt (12/31/18, 9/30/18, 6/30/18, 3/31/18, and 12/31/17)	289.0	248.3	(1.6)	45.1
Average Cash (12/31/18, 9/30/18, 6/30/18, 3/31/18, and 12/31/17)	(161.2)	(368.1)	-	(12.3)
Average capital employed	\$689.5	\$513.5	\$12.8	\$161.3
Net income (loss)	\$34.7	\$56.7	\$(27.9)	\$5.8
Plus: Interest expense, net	13.6	12.8	0.1	0.8
Less: Income taxes on interest expense, net at 26%	(3.5)	(3.3)	-	(0.2)
Actual return on capital employed = actual net income (loss) before interest expense, net, after tax	\$44.8	\$66.2	\$(27.8)	\$6.4
Actual return on capital employed percentage	6.5%	12.9%	n/m	4.0%

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.

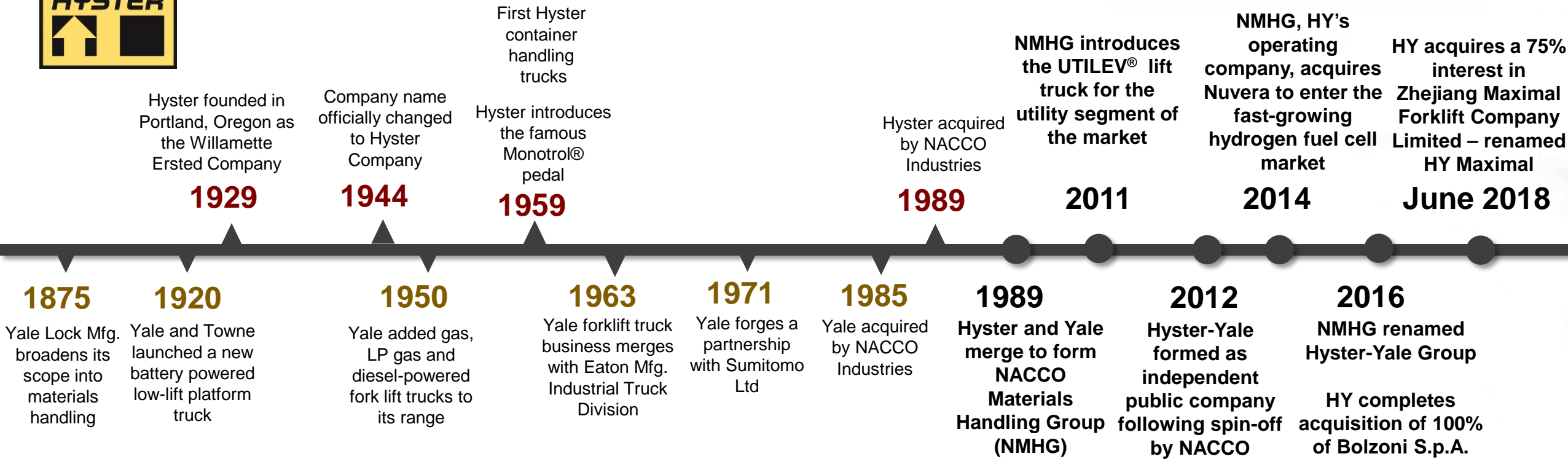
(1) Lift Truck return on capital employed excludes continuing average investments of \$124.9 million for Bolzoni and \$94.3 million for Nuvera. Investment numbers are based on a 5-point average.

Cash Flow before Financing Calculation

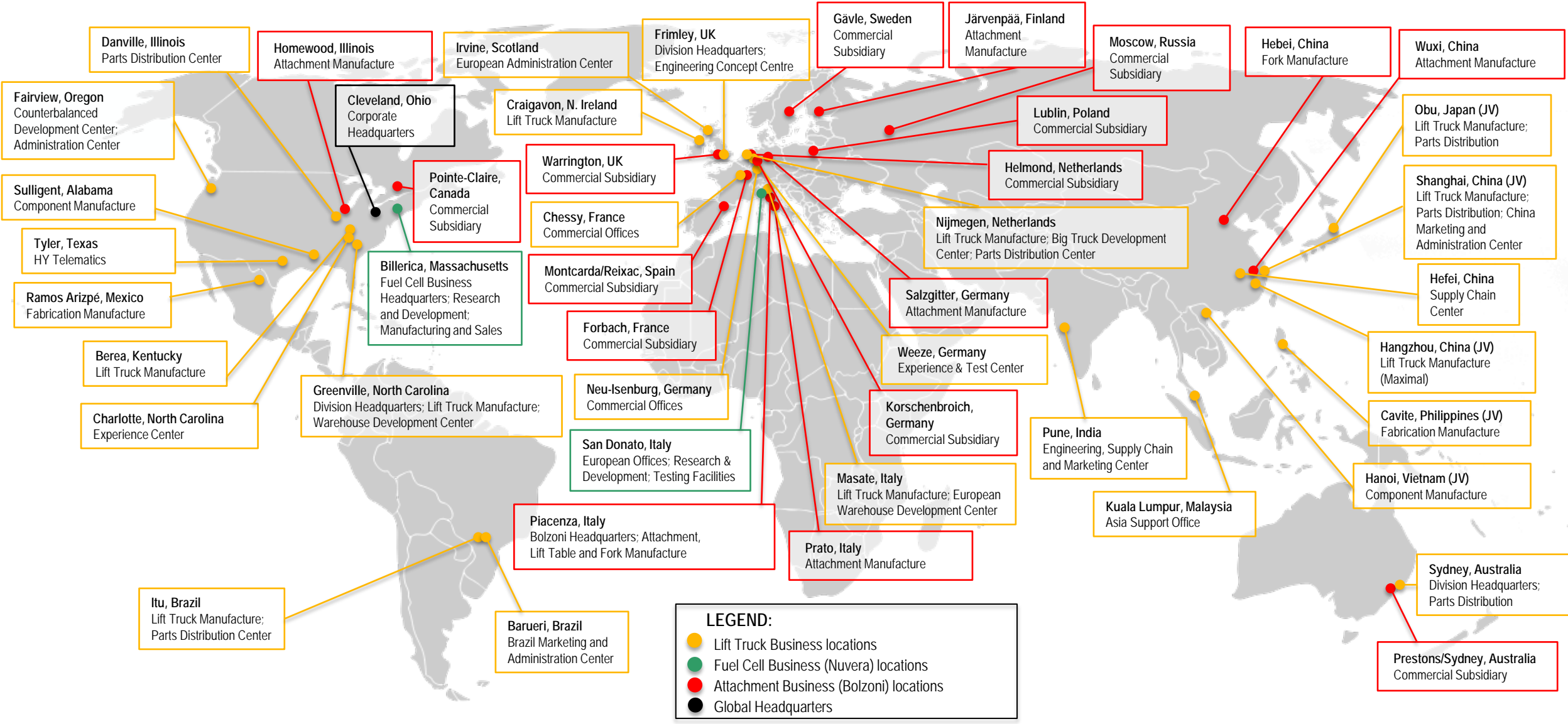
(\$ in millions)	Consolidated				
	Year Ended December 31				
	2014	2015	2016	2017	2018
Reconciliation of Cash Flow before Financing					
Net cash provided by (used for) operating activities	\$100.0	\$89.4	\$(48.9)	\$164.7	\$67.6
Net cash used for investing activities	(44.4)	(31.3)	(145.1)	(47.3)	(110.9)
Cash Flow before Financing	\$55.6	\$58.1	\$(194.0)	\$117.4	(\$43.3)
Impact of accelerated supplier payments	-	-	80.0	(80.0)	-
Adjusted Cash Flow before Financing	\$55.6	\$58.1	\$(114.0)	\$37.4	(\$43.3)

Supplemental Information

The History of Hyster-Yale and Its brands



Hyster-Yale's Global Footprint

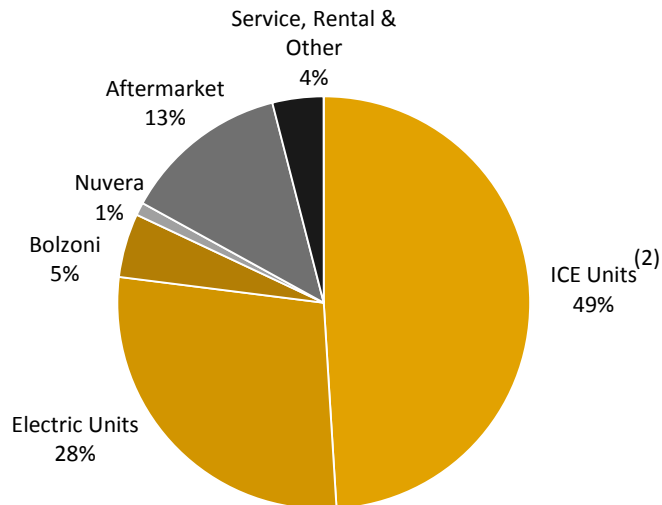


Overview and Sources of Revenue

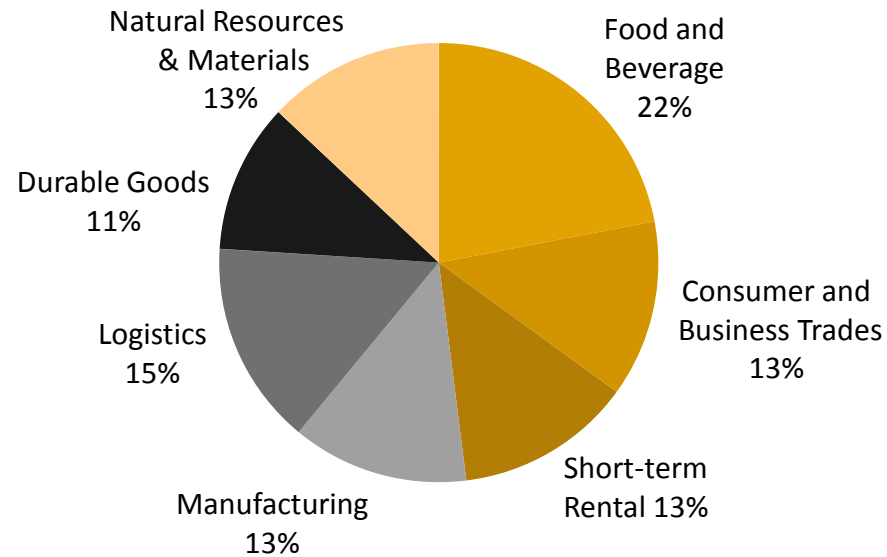
A leading global lift truck manufacturer in terms of units sold

<p>#4 Globally in 2017</p>	<p>Large installed lift truck base that drives parts sales <i>Over 840,000 units worldwide at 12/31/18</i></p>	<p>HY sales of ~ 102,000 lift truck units in 2018 <i>~90,200 units sold – produced in HY plants ~3,600 units sold ⁽¹⁾– produced by HY Maximal ~ 8,200 units sold – produced by JV or other third parties</i></p>	<p>Additional ~ 7,100 lift truck units sold in Japan in 2018 <i>Direct sales by JV partner</i></p>
---------------------------------------	--------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------

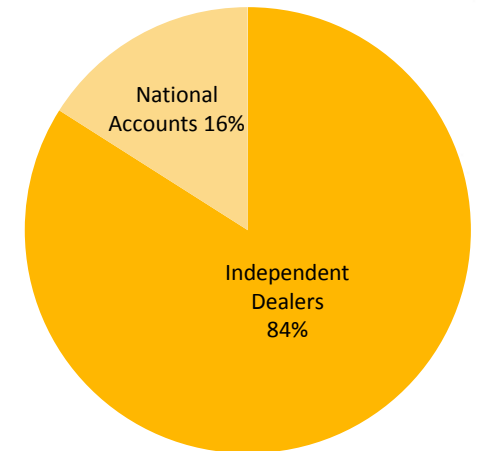
2018 Worldwide Sales by Product



2018 Retail Lift Truck Shipments by End Market ⁽³⁾



2018 Lift Truck Distribution Channel Mix



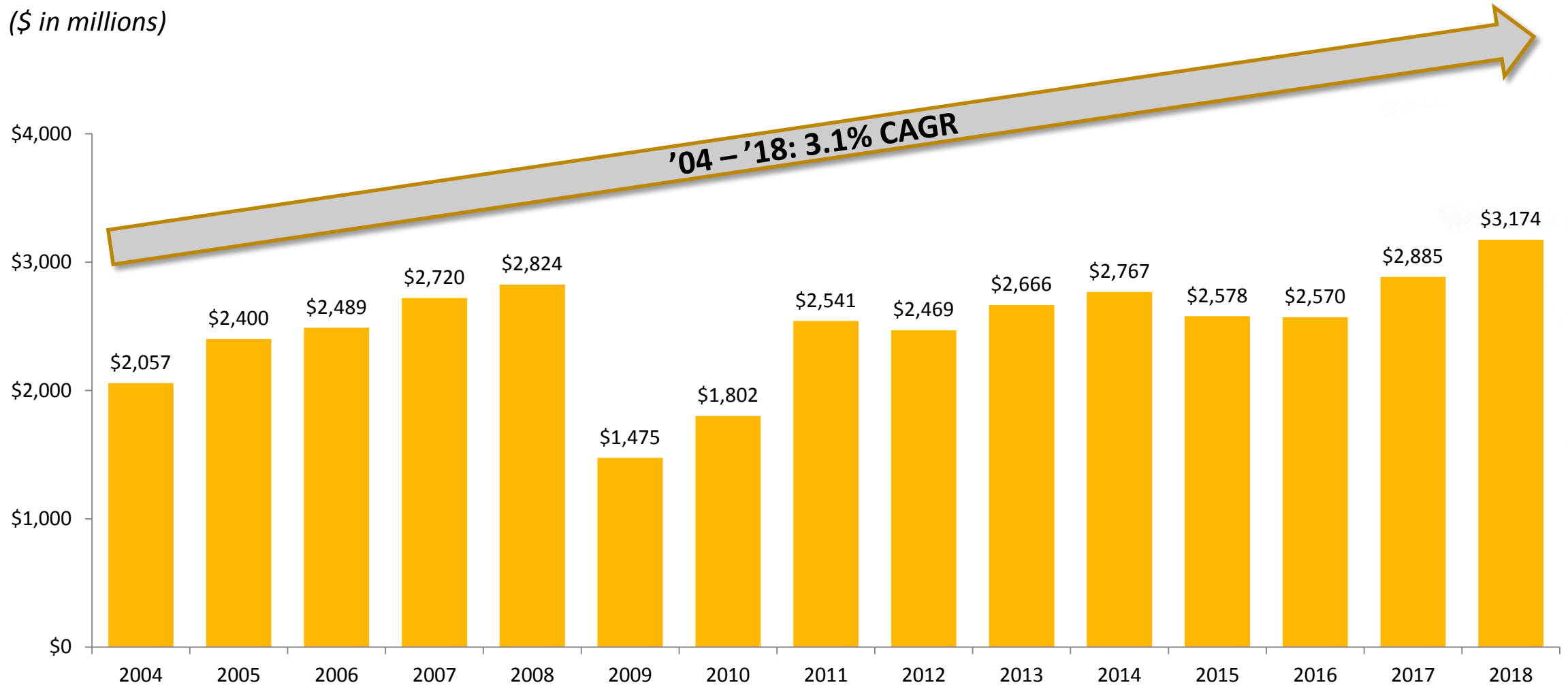
(1) Units sold by Hyster-Yale Maximal since acquisition on June 1, 2018.

(2) Includes Big Truck sales that represent 12.9% of total sales.

(3) Represents Hyster-Yale North American Lift Truck unit shipments by industry.

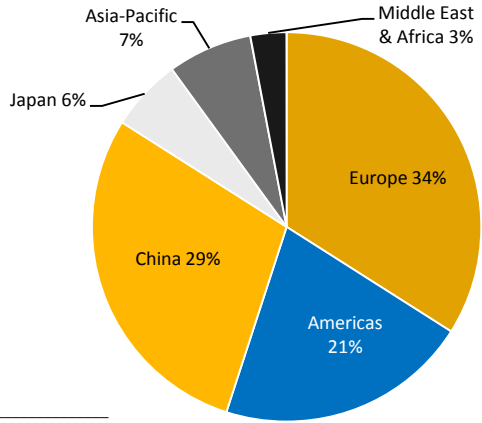
Historical Consolidated Revenue

(\$ in millions)



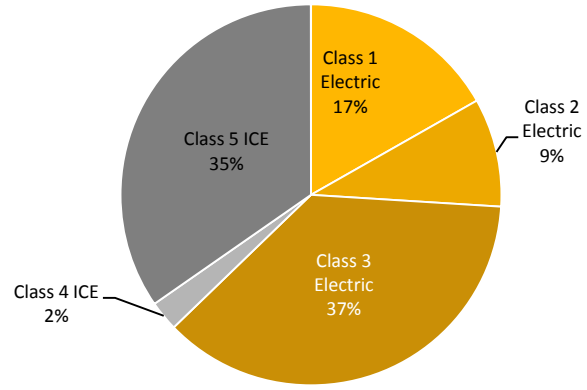
Lift Truck Unit Class Shipments

Industry Units by Geography



Source: WITS. LTM 12/31/18 Orders Reports.

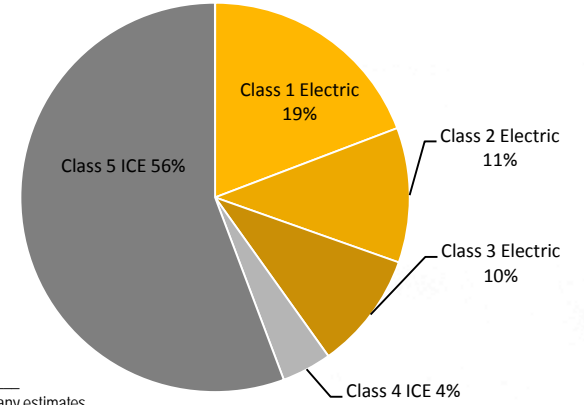
Industry Units by Class



Source: WITS. LTM 12/31/18 Orders Reports.
ICE = Internal Combustion Engine

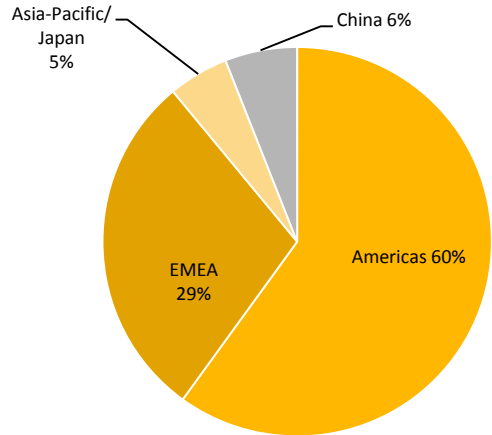
Industry Unit Revenue by Class

Estimated Industry Revenue Mix



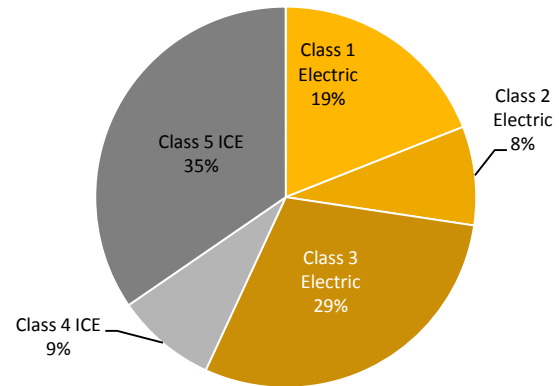
Source: Internal Company estimates

HY Lift Truck Units Sold by Geography



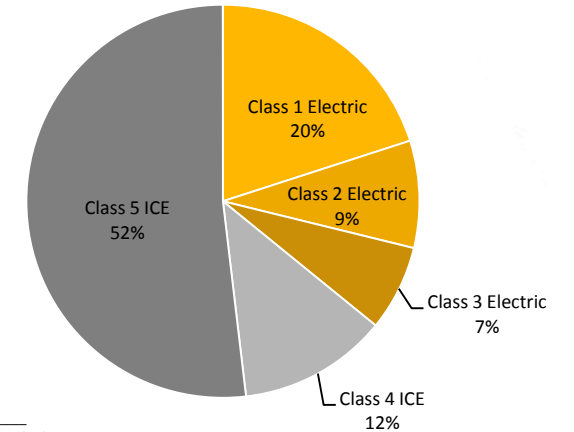
Source: Company: FY 12/31/18 Units Shipped
Note: Units sold direct by SN JV are not included

HY Lift Truck Units by Class



Source: Company: FY 12/31/18 Units Shipped
Note: Units sold direct by SN JV are not included
ICE = Internal Combustion Engine

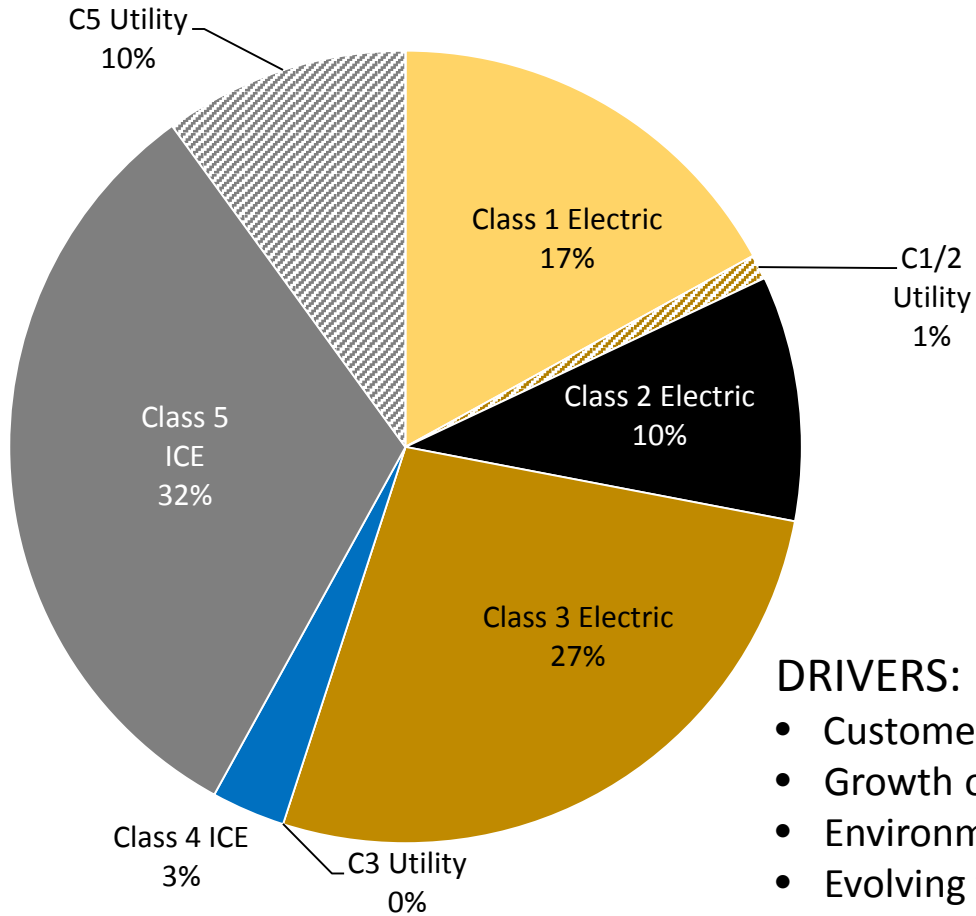
HY Lift Truck Unit Revenue by Class



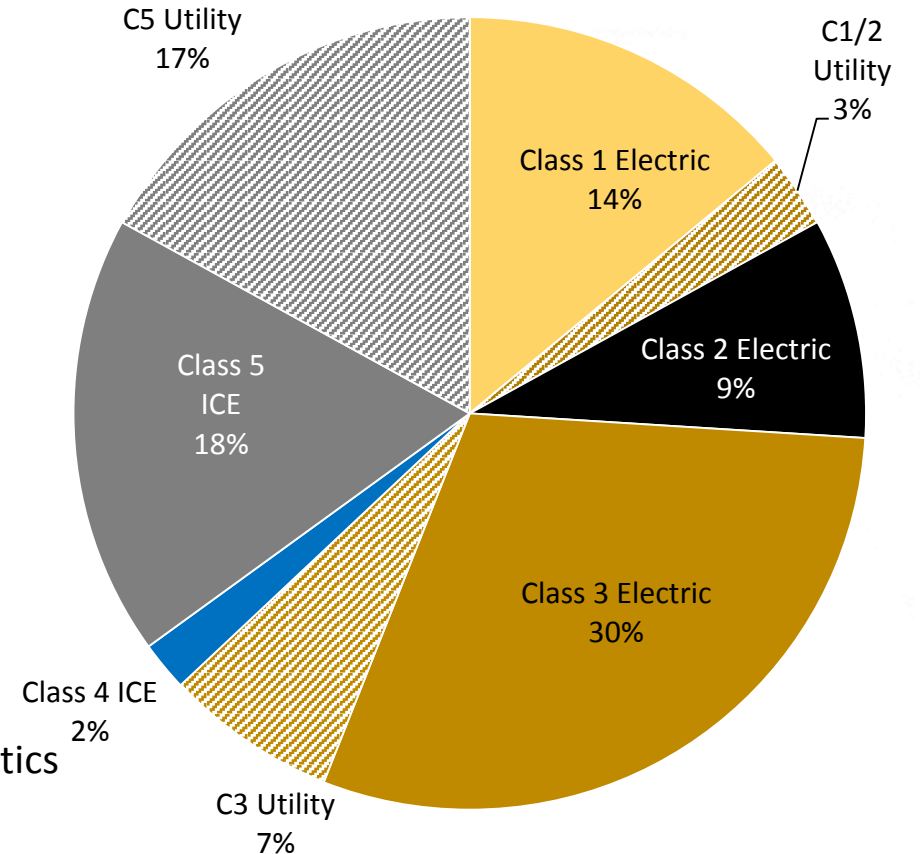
Source: Company FY 12/31/18 Unit Revenues

Secular Shift in Product Mix

Previous Peak
2007



Market
2018



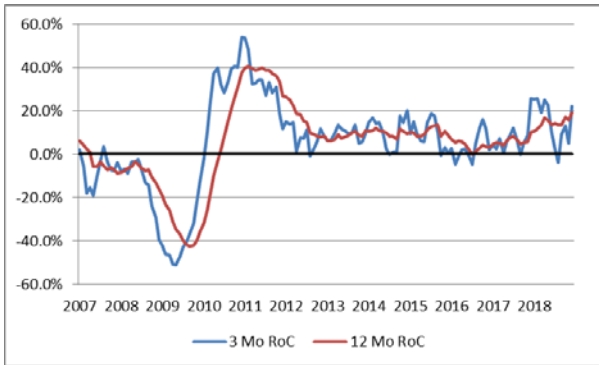
DRIVERS:

- Customer shift
- Growth of warehousing and logistics
- Environmental, health and safety
- Evolving technologies
- Growth in emerging markets

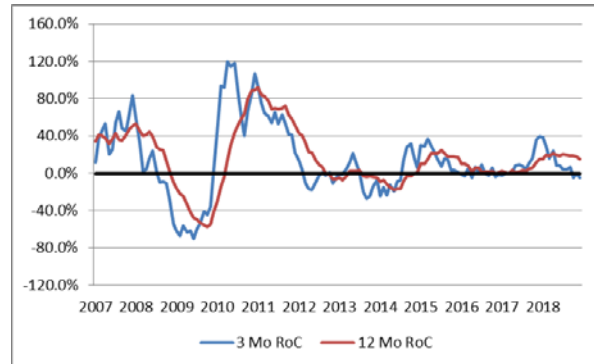
Source: WITS, Orders Reports.
ICE = Internal Combustion Engine
Utility = HYG Estimates

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

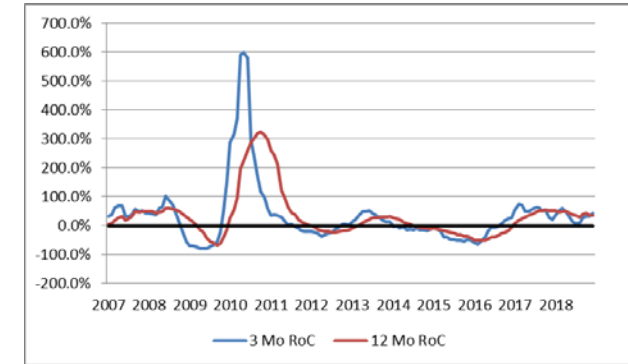
North America



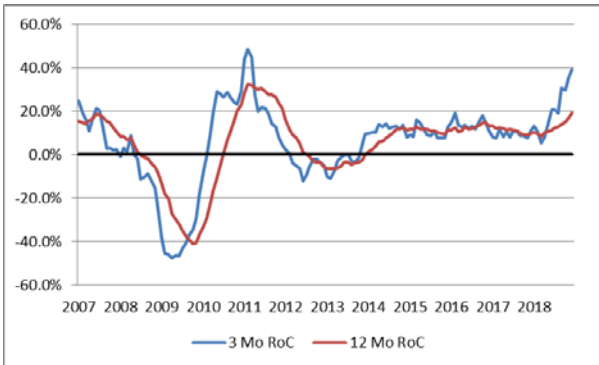
Latin America (excluding Brazil)



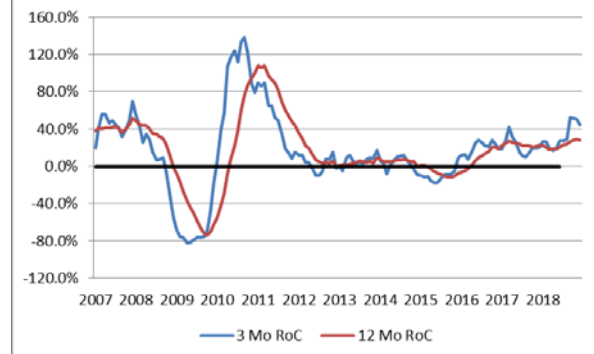
Brazil



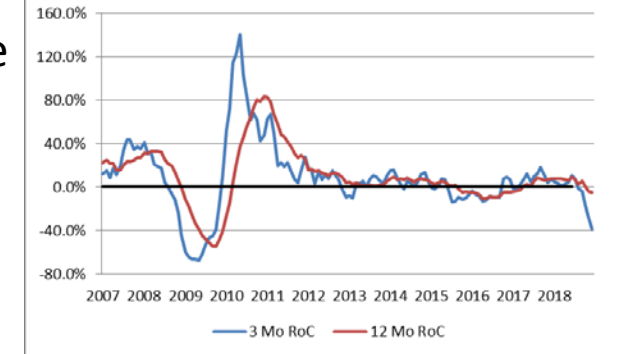
Western Europe



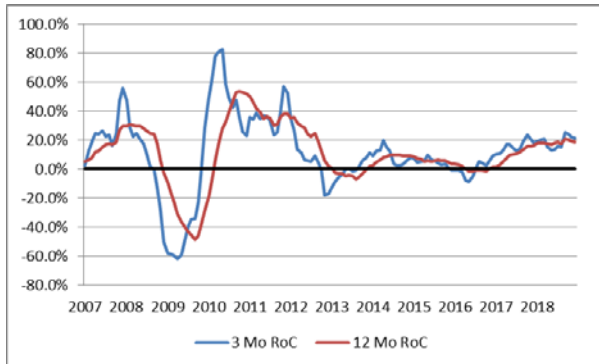
Eastern Europe



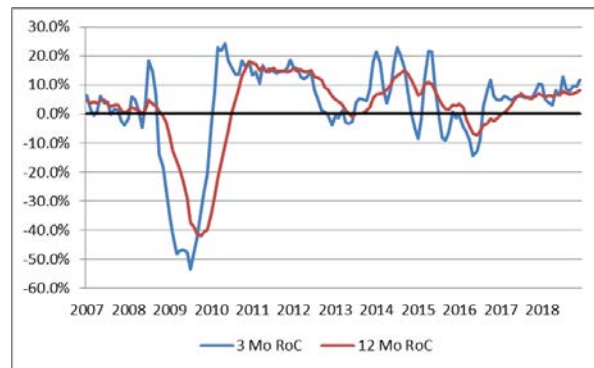
Middle East & Africa



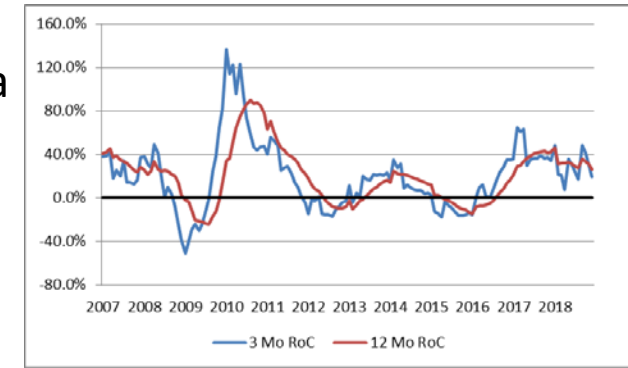
Asia (excluding China & Japan)



Japan



China



Source: WITS, Bookings Reports.

Lift Truck Market Size Data

Lift Truck Market Size Data

WITS Orders Basis (1)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Europe	265,896	278,024	312,455	327,173	380,557	445,583	411,107	222,883	299,387	368,286
North America	147,322	155,191	186,192	198,058	212,953	191,384	159,279	98,338	136,050	169,589
Total Americas	158,388	168,471	206,225	221,155	242,186	234,353	200,178	118,835	180,903	224,501
A/P, China and Japan (1a)	138,452	155,094	185,530	201,062	232,438	271,018	260,246	205,114	314,162	381,795
Global Market	562,736	601,589	704,210	749,390	855,181	950,954	871,531	546,832	794,452	974,582

	2012	2013	2014	2015	2016	2017	2018	2019E
Europe	351,441	357,452	387,905	412,642	457,333	509,157	563,573	605,000
North America	181,191	200,939	219,444	235,128	240,836	266,543	276,904	280,000
Total Americas	229,565	252,930	267,546	277,315	280,827	315,395	328,349	335,000
A/P, China and Japan (1a)	363,399	399,395	438,510	409,923	443,938	570,443	646,057	642,000
Global Market	944,405	1,009,777	1,093,961	1,099,880	1,182,098	1,394,995	1,537,979	1,582,000

(1) In 2009, Hyster-Yale switched to tracking Industry data on a World Industrial Truck Statistics ("WITS") Orders Basis. WITS statistics began in 2002.

(1a) Beginning in 2014 includes India local production

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Europe (FEM/JIVA) (3)	150,250	121,922	135,318	152,667	174,953	176,294	187,902	219,615	227,697	274,681
North America (2) (3)	106,590	120,679	154,167	162,725	152,763	178,456	192,192	197,436	205,033	145,967
Total Americas (2) (3)	114,411	127,308	162,261	171,682	168,170	193,413	207,018	209,843	223,499	161,316
A/P, China and Japan (3)	134,635	123,913	119,733	135,050	148,135	148,441	111,848	104,781	122,354	123,780

	2002	2003	2004	2005	2006	2007	2008	2009
Europe (FEM/JIVA) (3)	256,717	263,972	286,546	302,158	337,326	382,047	376,945	201,352
North America (2) (3)	144,529	151,911	182,450	194,475	207,919	185,726	149,863	95,562
Total Americas (2) (3)	156,702	166,328	203,552	218,908	238,141	229,509	192,134	115,752
A/P, China and Japan (3)	129,333	146,334	171,000	195,386	222,074	250,684	257,604	199,159

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



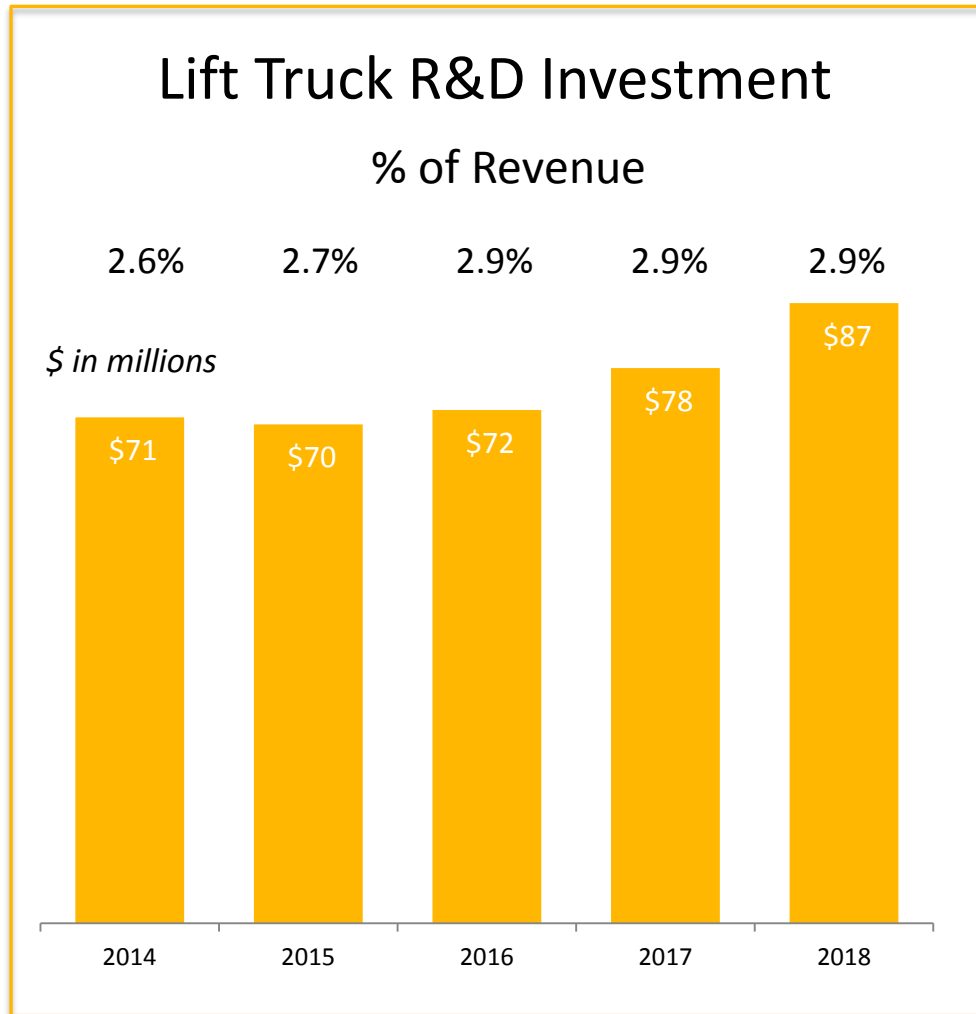
Senior
management
incentivized as
long-term
shareholders



Increase
shareholder value

*Return on Capital
Employed and Market
Share Increase focus*

Our Investment in R&D



- Product Development Target - 2.5% of Sales
- Actions to Achieve Target
 - ❖ Increase revenue
 - ❖ Modular architecture
 - ❖ India and China development centers
 - ❖ Process automation
 - ❖ Co-located suppliers

Building a Platform to Grow in Emerging Markets with Hyster-Yale Maximal Forklift [Zhejiang] Co., Ltd.



- Established in 2006 in Fuyang District / Founder: Mr. JinHong Lu
- 600 employees and 1.4 million ft² office and factory
- Original Equipment Manufacturer with design, manufacture, sales and service operations
- Full production capabilities including fabrication, weld, paint & assembly
- Domestic and export sales, with globally respected product, brand and distribution



HY HYSTER-YALE MAXIMAL

海斯特美科斯叉车

On June 1, 2018, invested **\$90 Million** for 75% controlling interest

- 25% ownership remains with seller and new company CEO
- HY will pay up to an additional \$10 Million after 3 years as incentive to the seller
- **With increased China presence, established a China-based Emerging Market Development Center**

Impact of Investment:

- Contributed \$48.9m in sales and generated \$1.4m net loss since acquisition
- Expand low-cost, global manufacturing capabilities
- Enhance access to competitive component sourcing
- Strengthen utility and standard product portfolio
- Enhance presence in China market and global utility and standard segments
- Increase core brand share, and global group unit volume
- Deliver accretive earnings in 2019 and contribute to Company's achievement of 7% operating profit margin*

*Estimate does not include the impact of the \$10M incentive payout or any potential purchase price accounting adjustments recorded after acquisition.

Near Term Synergy Plan



OPERATIONS

- Consolidate existing China operations
- Insource and expand manufacturing
- Leverage low cost sourcing
- Introduce HY expertise
- Implement HY best practices

DEVELOPMENT

- Leverage local design expertise and regional supply base to deliver right specification at right price
- Product Development for:
- Emerging markets
 - Global utility and standard product segments

NEW Emerging Market Development Center
Fuyang, China

DISTRIBUTION

HY Independent Global Distribution



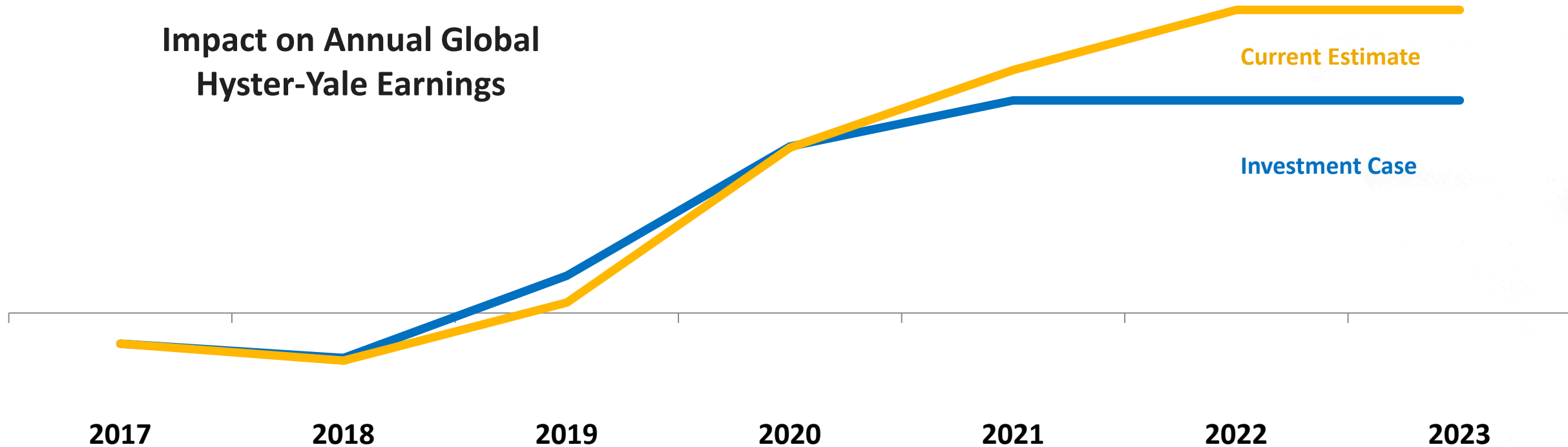
- Maximize coverage
- Maintain two channels to target diverse markets
- Optimize product line-up
- Apply Hyster-Yale expertise to enhance dealer performance

Maximal Global Distribution



Projected Investment Return Update

Impact on Annual Global Hyster-Yale Earnings



*Graphic does not include impact of the \$10M incentive payout

Current estimate based on:

- 2018 after tax performance, including purchase price accounting adjustments
- 2019-2023 after-tax earnings with additional global synergies

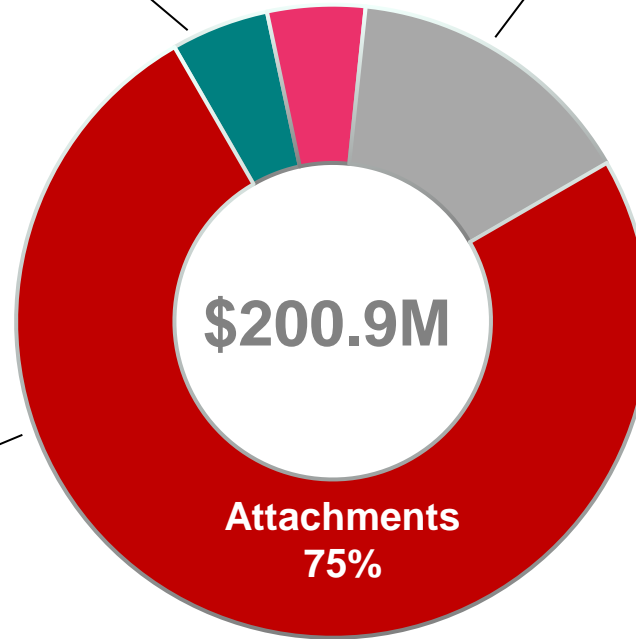
Bolzoni Revenue by Product Line – FY 2018



Lift Table
5%

Other Revenues
5%

Forks
15%

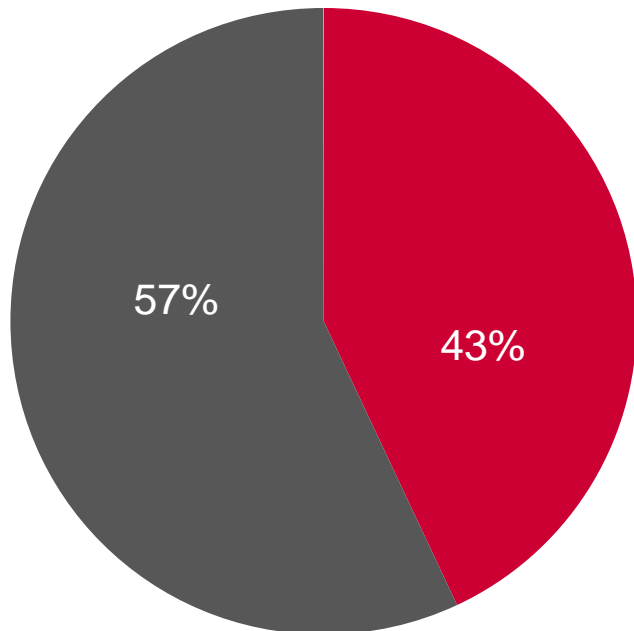


Bolzoni Strategy: Enhance Strong OEM Relationships

■ Managed as separate business segment

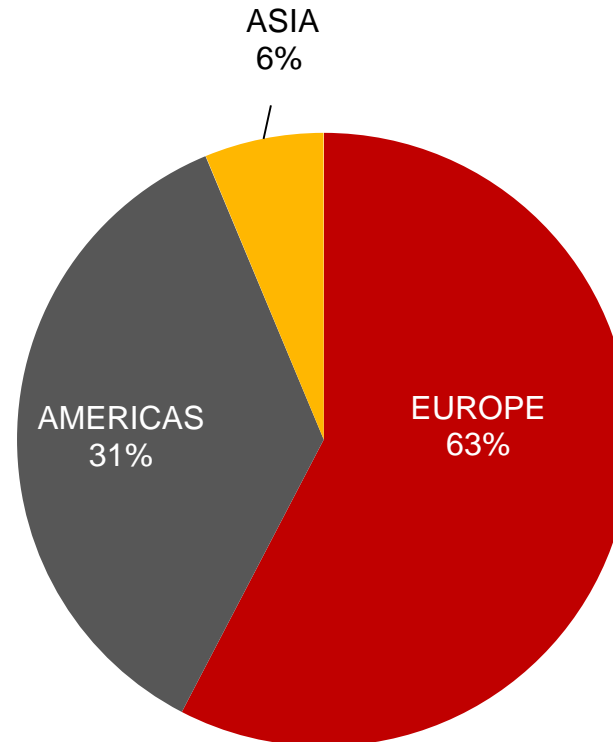
■ Separation to maintain OEM information integrity

2018 CUSTOMER MIX



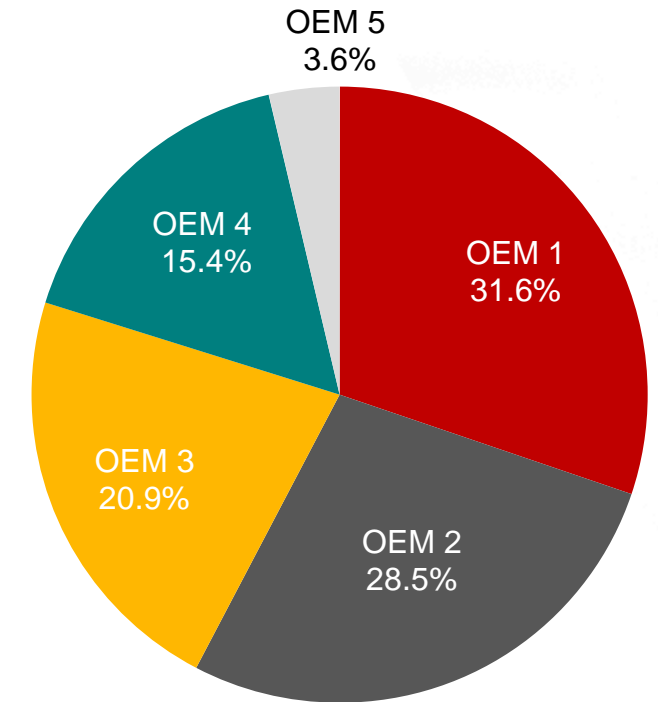
■ Lift Truck Manufacturers – OEM
■ Lift Truck & Material Handling Dealers

OEM SALES BY REGION

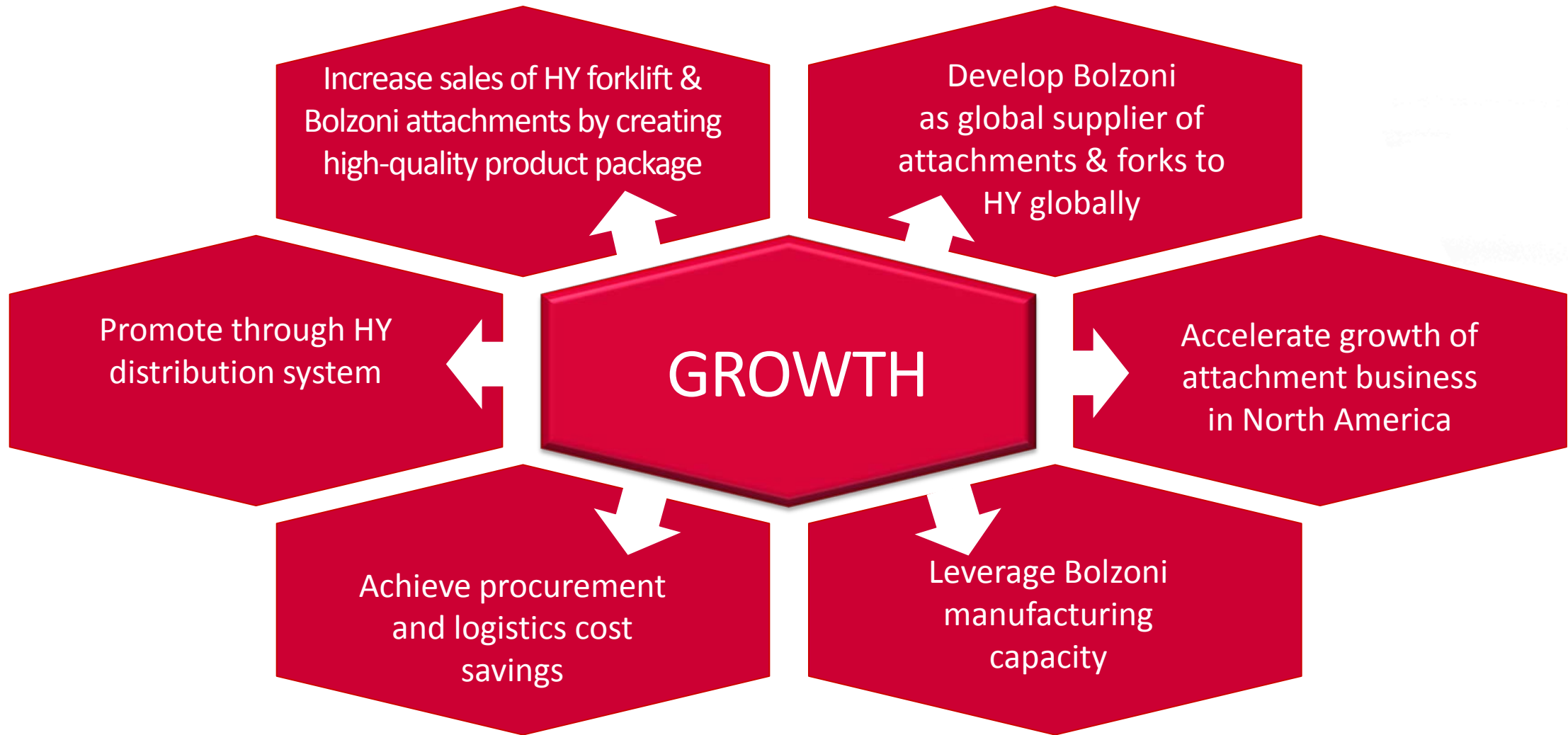


Sales outside of Italy = 87.3% of 2018 Global Sales

TOP 5 OEM CUSTOMERS



Bolzoni Strategy: Synergies with HY



Fuel Cell Solution Growth Opportunities

N. America



175,000+
electric trucks sold
per year

Global

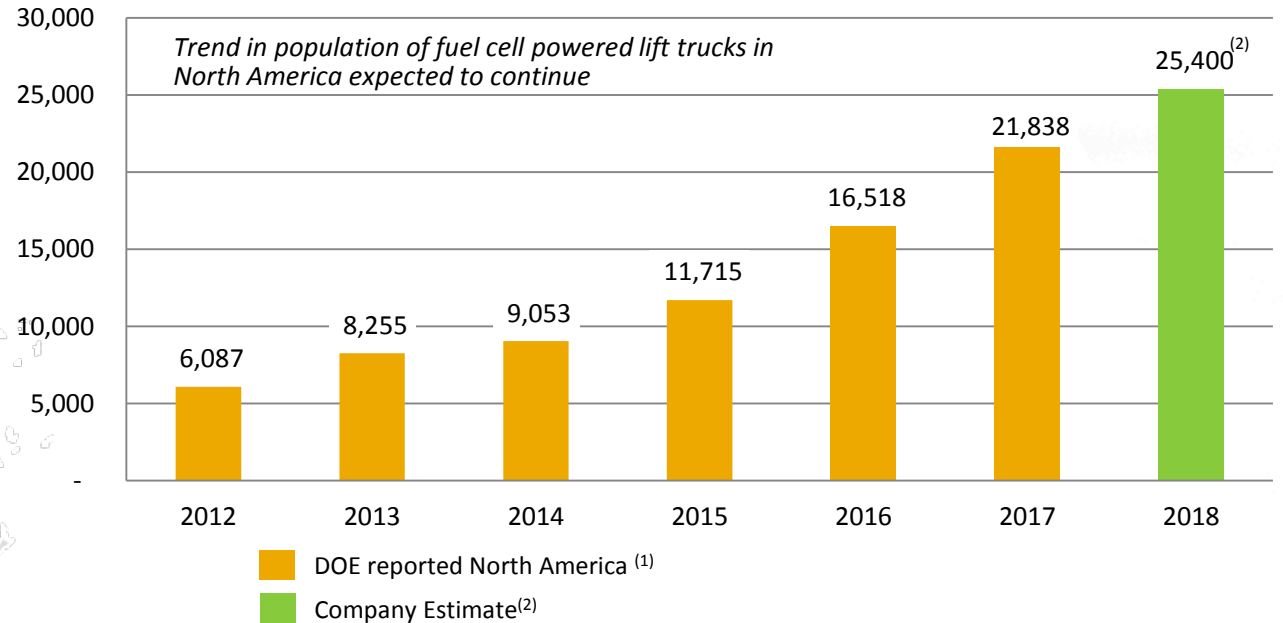


850,000+
electric trucks sold
per year



Estimated up to
25-50%
can benefit from fuel
cell solutions

Population of Fuel Cell Powered Lift Trucks in North America



⁽¹⁾ Source: DOE Hydrogen and Fuel Cells Program Record. Record #18002. May 30, 2018

⁽²⁾ Plug Power public information ~25,000 units + ~400 Nuvera units

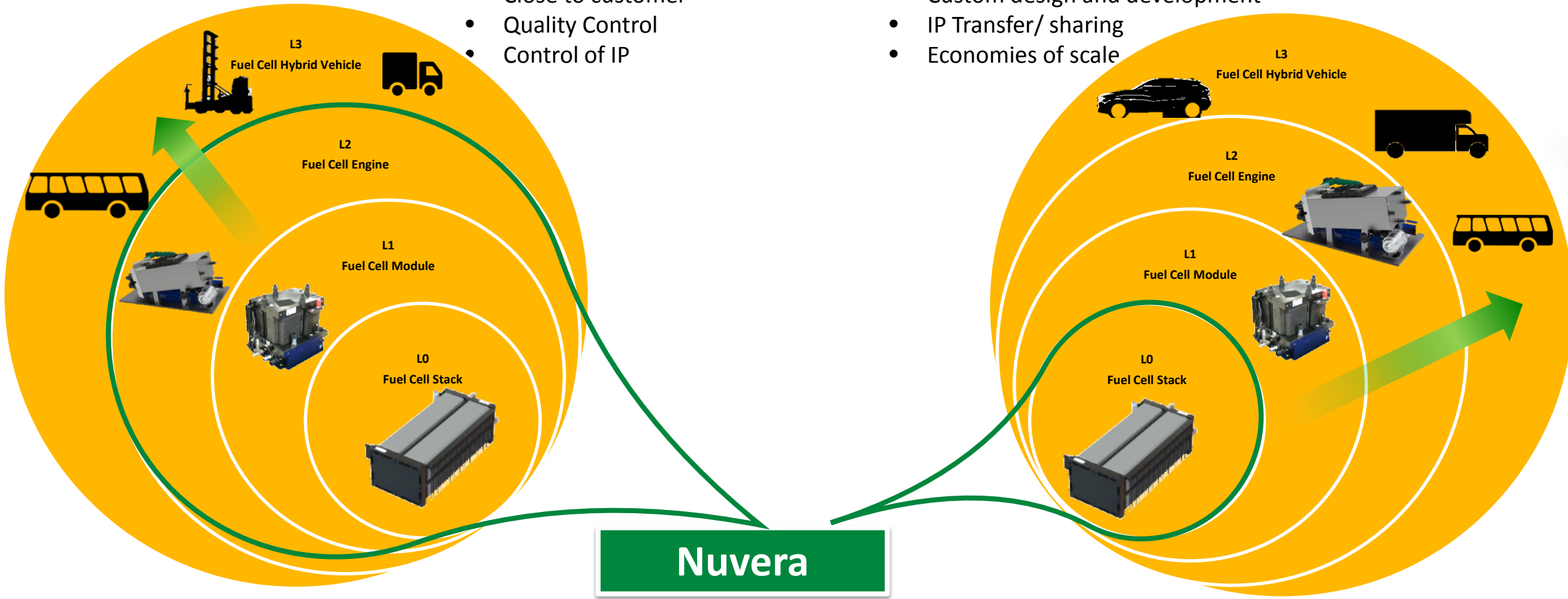
Business Development Approach

Integrators

- Speed to Market
- Close to customer
- Quality Control
- Control of IP

OEM's

- Long term partnership
- Custom design and development
- IP Transfer/ sharing
- Economies of scale



Expansion of Product Line

2019 Heavy duty engine



Shown: Hyster 1150HD CH ICE configuration

Leverage experience from HY supply

Scale up manufacturing capability

Planned localization for China market (post-2019)

- Modular, easily integrated solution
- Performance benefits
 - Metal plates – higher durability
 - High power density
 - Open flow field – improved fuel efficiency
- Demonstration in critical port application in California

China Market Research and Engagement

Engaging with the Chinese Hydrogen Fuel Cell Industry and Businesses

- Attended the Second China International Hydrogen & Fuel Cell 2017 Conference and Exhibition
- Attended the 8th China International New Energy Vehicle 2018 Forum

Engaged China-based market research and segmentation study

- Significant government incentives driving market interest
- Several companies are early entrants, but market open to other partners
- Nuvera technology is a strong fit at a competitive cost

China Central Government Roadmap			
	2020	2025	2030
Vehicles Deployed	5,000 Public Transport	50,000 Public Transport Private Application	1 million Total Units
Hydrogen Fueling Stations	100	300	1,000

A Solid Investment Option

Leading Products & Market Position

Customer Focused & Solutions Oriented

Cash Generation & Commitment to Shareholder Return

Strategies to Gain Share in all Segments & Markets



HYSTER-YALE



Strong Balance Sheet



Strong Return on Capital

Investment & Growth in Game Changing Technologies