



Dear Hyster-Yale Stockholder:

We are very pleased to welcome you as a Hyster-Yale Materials Handling, Inc. ("Hyster-Yale") stockholder. As a result of our spin off from NACCO Industries, Inc. ("NACCO"), which was completed on September 28, 2012, Hyster-Yale is now an independent, publicly traded company. Hyster-Yale trades on the New York Stock Exchange under the symbol "HY".

What was the Spin-Off transaction?

On September 28, 2012, NACCO distributed 100% of its interest in Hyster-Yale to holders of NACCO stock. Holders of NACCO common stock, whether Class A or Class B, received 1 share of Class A common stock of Hyster-Yale and 1 share of Class B common stock of Hyster-Yale for each share of NACCO common stock held as of the close of the market on the record date, September 25, 2012.

How many shares of Hyster-Yale common stock did I receive in the transaction?

Stockholders who held NACCO common stock as of the September 25, 2012 record date, and who did not sell their rights to receive Hyster-Yale stock before the September 28, 2012 distribution date, received 1 share of Hyster-Yale Class A common stock and 1 share of Hyster-Yale Class B common stock for each share of NACCO common stock, whether Class A or Class B, they held. If you were entitled to receive a fraction of a share of either Class A common stock or Class B common stock of Hyster-Yale, you will receive a check representing cash in lieu of the fractional shares with your Transaction Statement.

Is this a taxable transaction?

It is expected that the receipt of Hyster-Yale Class A common stock and Class B common stock in this transaction will be tax-free to NACCO stockholders.

How were my shares of Hyster-Yale issued?

All whole shares of Hyster-Yale Class A common stock, which are not restricted, have been issued in direct registration (book-entry) form by Hyster-Yale's transfer agent, Computershare. Computershare has recorded your Hyster-Yale Class A shares on its books. NACCO stockholders entitled to receive Hyster-Yale Class A common stock will receive a separate Transaction Statement as evidence of ownership of Hyster-Yale Class A shares and, if applicable, a check representing the value of any fractional share of Hyster-Yale. Please retain this Transaction Statement for your records. In this mailing, NACCO stockholders are receiving their Hyster-Yale Class B shares that they are entitled to receive as part of the transaction. Stockholders are receiving certificates representing shares of Hyster-Yale Class B common stock because transfer of these shares is restricted, although shares of Hyster-Yale Class B common stock are fully convertible into Hyster-Yale Class A common stock at any time at the request of the stockholder.

If you received NACCO Class A common stock as part of one of NACCO's equity compensation plans and it remains subject to transfer restrictions, you will receive certificates of Hyster-Yale Class A common stock with the same transfer restrictions.

What is the Direct Registration System and what are its benefits?

The Direct Registration System ("DRS"), which is provided to you at no costs, is a service that allows your unrestricted Class A shares of Hyster-Yale to be recorded and tracked electronically without having a physical stock certificate issued. With DRS, you retain full ownership of your shares, as well as all of the voting and other rights and privileges of being a Hyster-Yale stockholder. DRS provides an attractive and convenient alternative to holding physical stock certificates.

May I request a physical stock certificate for my SpinCo shares?

Yes. Please call Computershare at 1-800-622-6757 or visit their website at www.computershare.com/investor. If you wish to send your request in writing, please send it to Computershare Investor Services, P.O. Box 43078, Providence, RI 02940-3078.

How do I transfer DRS shares?

The requirements for transferring DRS shares are the same as those for transferring certificated shares, except that with DRS, there is no certificate to surrender. Call Computershare at 1-800-622-6757 or visit their website at www.computershare.com/investor and review the Direct Registration Transaction Form for more information.

How do I deliver my DRS shares to my broker?

You may authorize your broker to send an electronic instruction to Computershare to debit DRS shares from your account at Computershare and transfer them electronically to your account with your broker. You will need to provide your broker with the following information, most of which can be found on the enclosed Transaction Statement : your Computershare account number, your social security number or taxpayer ID number, the name on your DRS account, the number of DRS shares to be delivered, and Computershare's DTC number, which is 7807.

Can I have my Hyster-Yale dividends sent to my bank account via direct deposit?

Yes. You may authorize Computershare to directly deposit your Hyster-Yale dividends, when paid, to your checking or savings account. If you have direct deposit of dividends for your NACCO shares, you will automatically be enrolled in direct deposit of dividends for your Hyster-Yale shares. To review or change this election, please access your account at www.computershare.com/investor.

How will the transaction affect my NACCO shares?

The transaction will have no impact on the number of shares of NACCO Class A and/or Class B common stock that you own. Unless you sold or otherwise disposed of your NACCO shares, you will continue to own the same number of shares of NACCO Class A and/or Class B common stock before and after the spin-off. This transaction adds Hyster-Yale Class A and Class B common stock to your portfolio.

Who do I contact for more information about my Hyster-Yale account?

Computershare is your primary contact for issues and questions relating to your dividend checks, dividend direct deposits, change of address, transferring stock and any other questions related to your registered stock. ComputerShare can be reached at:

Web: www.computershare.com/investor
Telephone inquiries: 1-800-622-6757 (USA, US territories & Canada)
1-781-575-2879 (outside the US & Canada)

Written requests: Computershare Investor Services
P.O. Box 43078
Providence, RI 02940-3078

By overnight delivery:
Computershare Investor Services
250 Royall Street
Canton, MA 02021

What are the restrictions on transfer of the Hyster-Yale Class B Common Stock?

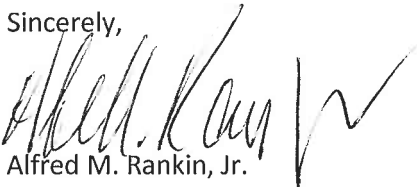
Your Hyster-Yale Class B Common Stock generally will not be transferable except to your spouse, certain relatives of you and your spouse, the spouses of these relatives, certain trusts established for their benefit, certain corporations, limited liability companies and partnerships owned by them and certain charitable organizations. The complete set of restrictions on transfer are set forth in Section 3 of Article IV of Hyster-Yale's Amended and Restated Certificate of Incorporation, which is attached as *Annex A* to the final prospectus available on Hyster-Yale's website at www.hyster-yale.com/Hyster-Yale-S-1.pdf. Any attempted transfer that is not permitted will be void and of no effect. Prior to any transfer by you of your Hyster-Yale Class B Common Stock, you will be required to execute an affidavit confirming that the transfer is permitted by the terms of your Hyster-Yale Class B Common Stock.

How do I convert my Class B Common Stock of Hyster-Yale to Class A Common Stock of Hyster-Yale?

Your Hyster-Yale Class B Common Stock is convertible at all times into Hyster-Yale Class A Common Stock on a share-for-share basis. The Company does not assess any fees for such conversion. A written letter of the request to convert should be sent to ComputerShare at the address above, along with the applicable certificate.

To learn more about the spin-off and Hyster-Yale, please visit our website at www.Hyster-Yale.com. Thank you for your interest and ownership in Hyster-Yale.

Sincerely,



Alfred M. Rankin, Jr.
Chairman, President, and Chief Executive Officer