



Fiscal 2015 Third Quarter Earnings

June 17, 2015

The logo for Actuant, featuring the word "Actuant" in a bold, black, sans-serif font. A red horizontal line is positioned to the left of the letter "A", extending to the left edge of the logo.

ATU
LISTED
NYSE

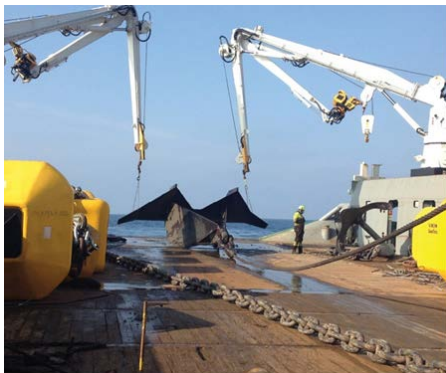
Safe Harbor

Statements in this presentation that are not historical are considered “forward-looking statements” and are subject to change based on various factors and uncertainties that may cause actual results to differ significantly from expectations. This includes statements pertaining to, among other things, the planned divestiture of the Electrical segment, the potential timing thereof, and the prospects and expected financial results of Actuant after the planned transaction. Those factors are contained in Actuant’s Securities and Exchange Commission filings.

All estimates of future performance are as of June 17, 2015.

In this presentation certain non-GAAP financial measures may be used. Please see the supplemental financial schedules at the end of this presentation, accompanying the Q3 Fiscal 2015 earnings press release, or refer to the Investors section of Actuant’s website (www.actuant.com) for a reconciliation to the appropriate GAAP measure.

Third Quarter Highlights



- Consolidated core sales declined 8% with Energy turning negative as expected, Industrial decelerating as the quarter progressed and Engineered Solutions sequentially improved on truck demand
- Despite cost actions which reduced SA&E spend at a greater rate than sales, margins declined due to mix, volume, FX impact on material purchases and utilization
- EPS of \$0.63 including favorable tax credits
- Solid cash flow provided by operating activities of \$40 million
- Repurchased one million shares of common stock for approximately \$24 million
- Amended, extended and upsized credit facility

Third Quarter Operating Results

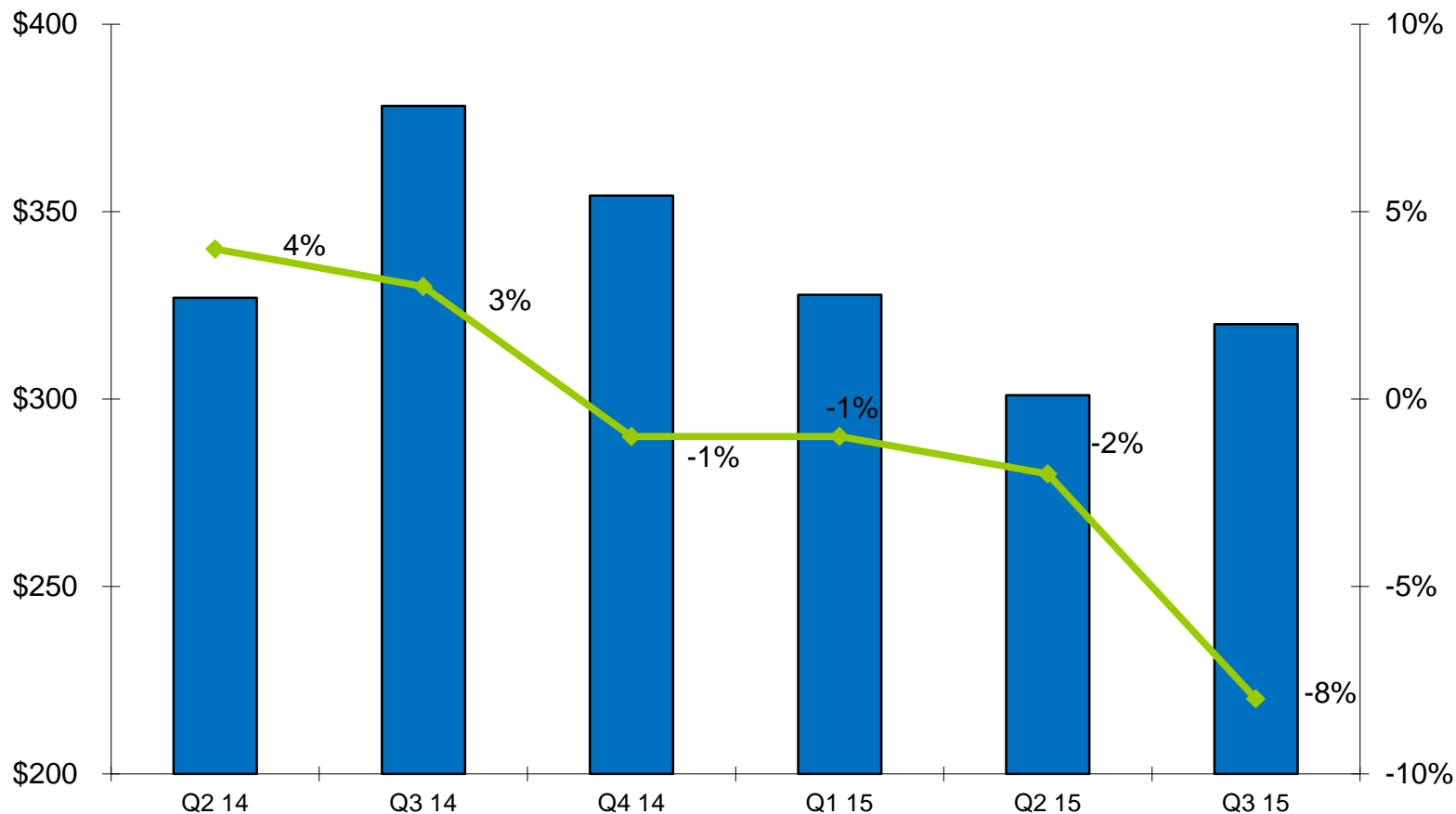
(US\$ in millions except EPS, from continuing operations)

	F' 2014	F' 2015	Change
Sales	\$378	\$320	-15%
Gross Profit %	39.3%	37.0%	(230) bps
SA&E	\$83	\$70	-17%
Operating Profit	22.1%	21.7%	(40) bps
	\$59	\$43	-27%
EBITDA	15.5%	13.4%	(210) bps
	\$73	\$56	-24%
	19.3%	17.4%	(190) bps
EPS	\$0.70	\$0.63	-10%

Core Sales Trend

Sales (US\$ in millions)

Year-over-Year
Core Sales Rate of Change

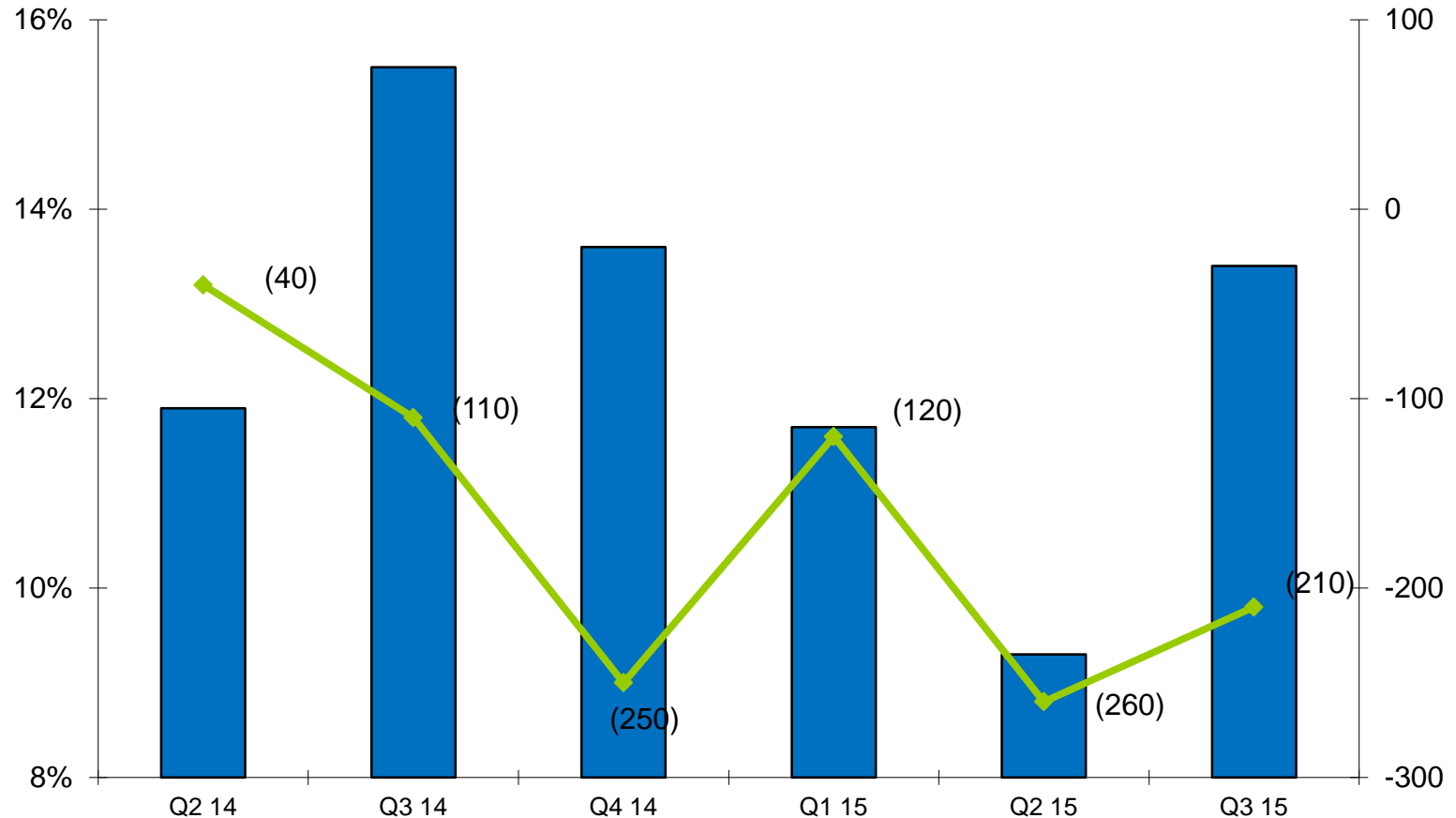


Oil & Gas Industry Challenges Drove the Majority of the Q3 Sequential Decline in Year-Over-Year Core Sales

Operating Profit Margin Trend (1)

Margin %

Year-Over-Year
Basis Point Change



SA&E Reductions Helped Mitigate Impact of Volume and FX Headwinds

(1) Continuing operations, Q2 2015 excludes \$84.4 million impairment charge and Q4 2014 excludes \$13.5 million RV divestiture gain

Industrial Segment

- Lower industrial tool (IT) sales due to oil & gas, mining and general industrial end market weakness that accelerated as the quarter progressed.
- Integrated Solutions (IS) delivered solid growth due to large project revenue and higher gantry volumes.
- Acquisition and sales mix a drag to segment margins.

Financial Snapshot

(US\$ in millions)

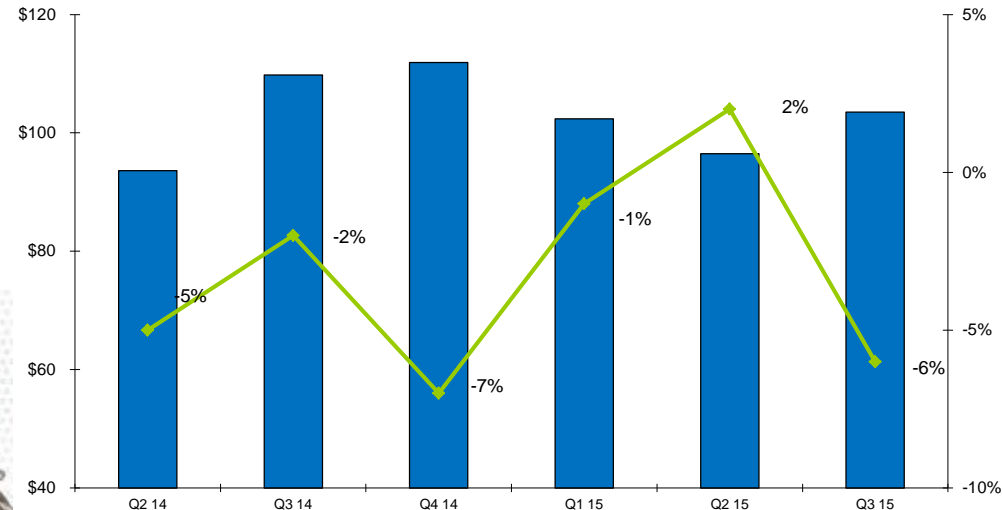
3rd Quarter

	2015	2014	y-o-y change
Sales	\$104	\$110	-6%
Op Income	\$29.2	\$34.1	-14%
Op Margin	28.2%	31.1%	(290) bps

Sales

Sales Trend

Core Sales Change



milwaukee
Cylinder



Energy Segment

- 12% core decline as lower oil & gas activity now impacts all three businesses.
 - Viking contract wind-downs as anticipated, still modest Q3 core sales growth.
 - Cortland continues to be impacted by reduced oil & gas capex.
 - Versus expectations, Hydratight incrementally impacted by maintenance deferrals and scope reductions.
- Margins down on lower volumes, underutilization/absorption, and pricing offset by benefit of cost reduction activities.

Financial Snapshot

(US\$ in millions)

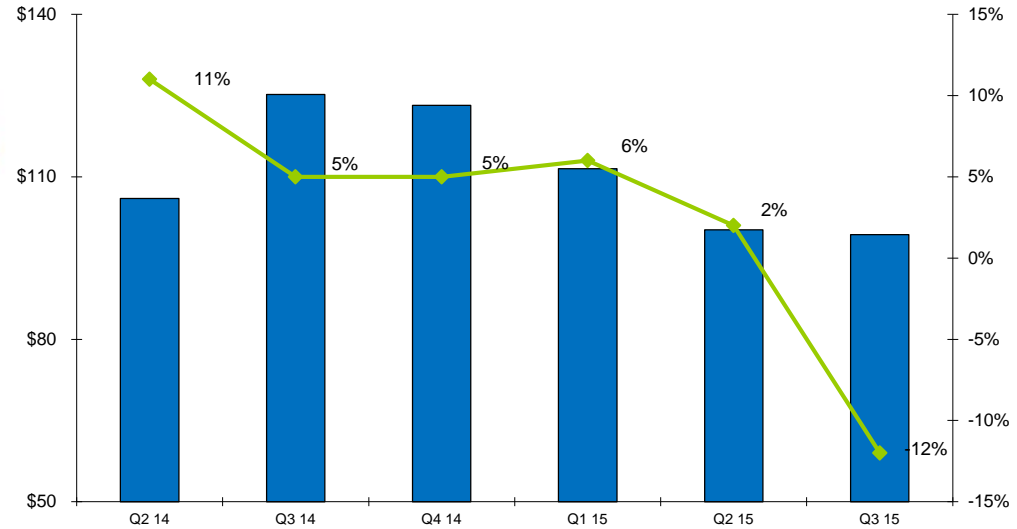
3rd Quarter

	2015	2014	y-o-y change
Sales	\$99	\$125	-21%
Op Income	\$12.8	\$19.9	-36%
Op Margin	12.9%	15.9%	(300) bps

Sales

Sales Trend

Core Sales Change



Engineered Solutions Segment

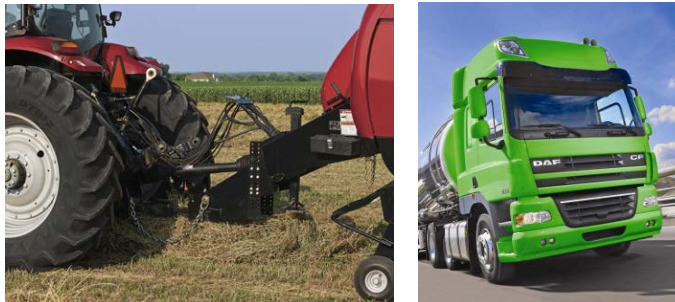
- Higher European truck production and China truck gains.
- Off-highway, mining, defense and convertible top sales remain weak.
- Agriculture revenues declined as expected.
- Margins down year-over-year on lower volumes and overhead absorption, and unfavorable material cost variances (FX), but at highest level in past twelve months.

Financial Snapshot

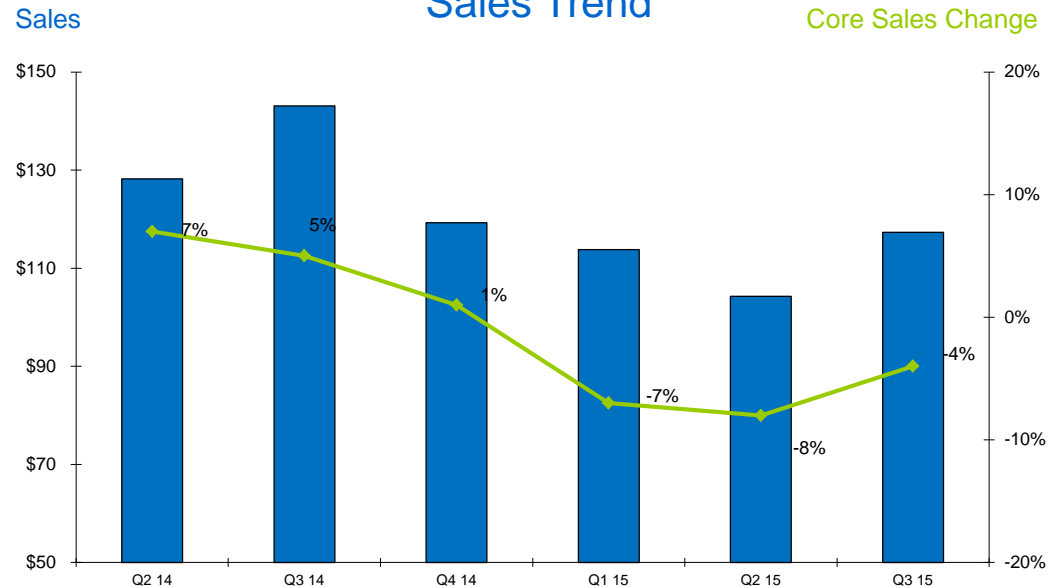
(US\$ in millions)

3rd Quarter

	2015	2014	y-o-y change
Sales	\$117	\$143	-18%
Op Income	\$8.3	\$13.6	-39%
Op Margin	7.1%	9.5%	(240) bps



Sales Trend



Third Quarter Cash Flow / Net Debt

(US\$ in millions)

Free Cash Flow

EBITDA	\$56
Capital Expenditures	(4)
Cash Interest	(2)
Cash Taxes	(2)
Working Capital/Other	(11)
Free Cash Flow	<u>\$37</u>

Net Debt Reconciliation

Net Debt - Feb 28, 2015	\$499
Share repurchases	24
FX/Other	6
Free Cash Flow	<u>(37)</u>
Net Debt - May 31, 2015	<u>\$492</u>
Net Debt/EBITDA	2.3

Solid Q3 Cash Flow. Debt Leverage Within Targeted Range.

Managing Costs

- On track with short term cost reduction actions to date
 - 17% year-over-year third quarter SA&E reduction consisting primarily of discretionary spend and headcount
 - Continued facility optimization/consolidation and supply chain leverage activities
- An incremental \$2-3 million in restructuring expense in fiscal fourth quarter for additional actions
- Cost down funnels and contingency plans being updated for additional actions in fiscal 2016

Downsizing Charges Continue to Run Through
Segment/Corporate Results

Maintaining Long-Term Growth Focus

- Leverage market positions
 - Heavy-duty truck globally
 - Medical, specialty vehicle, others
- High growth market focus
 - “Inside- out” growth strategies
 - Sales up 10% core year-to-date
- New business / customer successes
 - Dubai observation wheel
 - India emissions
 - Power generation MRO



Long-Term Growth Critical to Enhanced Shareholder Value

Acquisitions

- Solid activity levels
- Targeting tuck-in acquisitions in all three segments / four verticals
 - Niche focus
 - Service/MRO/ recurring revenue theme
- Valuation multiples remain high, even in oil & gas and agriculture
- Will continue to remain disciplined in evaluations
 - ROIC
 - Growth
 - Culture

Acquisition Criteria

Niche exposure to strategic secular growth markets

Recurring revenue – replacement or service

Emerging market presence

Cost and sales synergies

Leadership in niche market

Attractive EBITA ROIC returns

Strong management teams

Fourth Quarter and Fiscal 2015 Outlook

(US\$ in millions except EPS, continuing operations)

	Fourth Quarter	
	2014	2015E
Sales	\$354	\$290 - 300
Diluted EPS ⁽¹⁾	\$0.47	\$0.26 - 0.31

	Full Year	
	2014	2015E
Sales	\$1,400	\$1,240 - 1,250
Diluted EPS ⁽¹⁾	\$1.91	\$1.55 - 1.60

(1) Continuing operations, Q2 2015 excludes \$84.4 million impairment charge and Q4 2014 excludes \$13.5 million RV divestiture gain

Fourth Quarter Assumptions:

- Core sales decline of 7-9%
- Current FX rate environment
- Effective tax rate ~15%
- Incremental restructuring costs
- No future acquisitions or share buy-backs included in guidance

2015 Free Cash Flow Forecast of ~\$100-110 Million, Exceeding 100% of Net Earnings

2015 Investor Day: Enerpac-Columbus, WI

- Wednesday October 7, 2015
- Enerpac teach-in and tour of Columbus Wisconsin assembly facility
- Approximately 10am - 3pm. Flights from Boston / NYC allow same day “in and out” from Milwaukee. Bus transportation from Actuant provided
- Optional dinner on October 6th in Milwaukee with management team
- More details to come



Actuant Intends to Hold NYC Investor Day Every Other Year, with Teach-Ins/Site Visits in Alternate Year

Q & A

Future Key Dates:

- Fourth Quarter Fiscal 2015 Earnings – September 30, 2015

Appendix

Reconciliation of Non-GAAP Measures

(US\$ in millions)

EBITDA

Free Cash Flow

	Q3 2015	Q3 2014		Q3 2015	Q3 2014
Net Earnings	\$38	\$51	Cash From Operations	\$40	\$36
Net Financing Costs	\$8	\$6	Capital Expenditures	(\$4)	(\$12)
Income Tax Expense	(\$3)	\$2	Sale of PP&E	\$0	\$1
Depreciation & Amortization	\$13	\$14	Option Exercise Cash	\$0	\$4
EBITDA from Continuing Operations	\$56	\$73	Electrical Sale Cash Taxes	\$0	\$20
			Other	\$1	\$2
			Free Cash Flow	\$37	\$51