



POWERING AHEAD

Investor Presentation

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Conference

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GENERAC[®]

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- **Best in class organic revenue growth**
- **Market leader with significant barriers to entry**
- **Superior financial profile**
- **Strong product, market and geographic expansion opportunities**

A large, teal-colored arrow pointing to the right, spanning most of the width of the slide. The text "Leading 'Industrial Technology' Company" is centered within the arrow in white font.

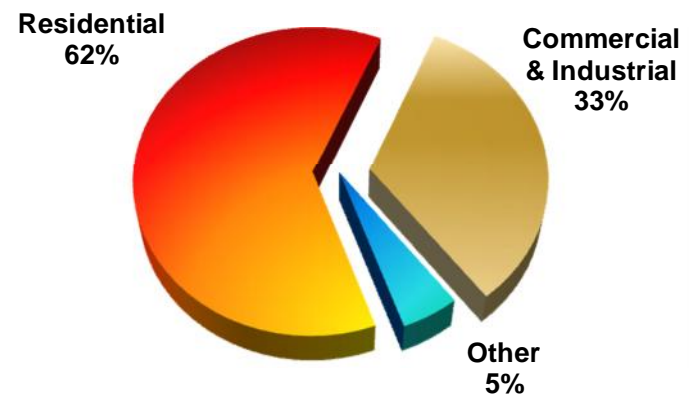
Leading “Industrial Technology” Company

Generac Business Overview

About Generac –

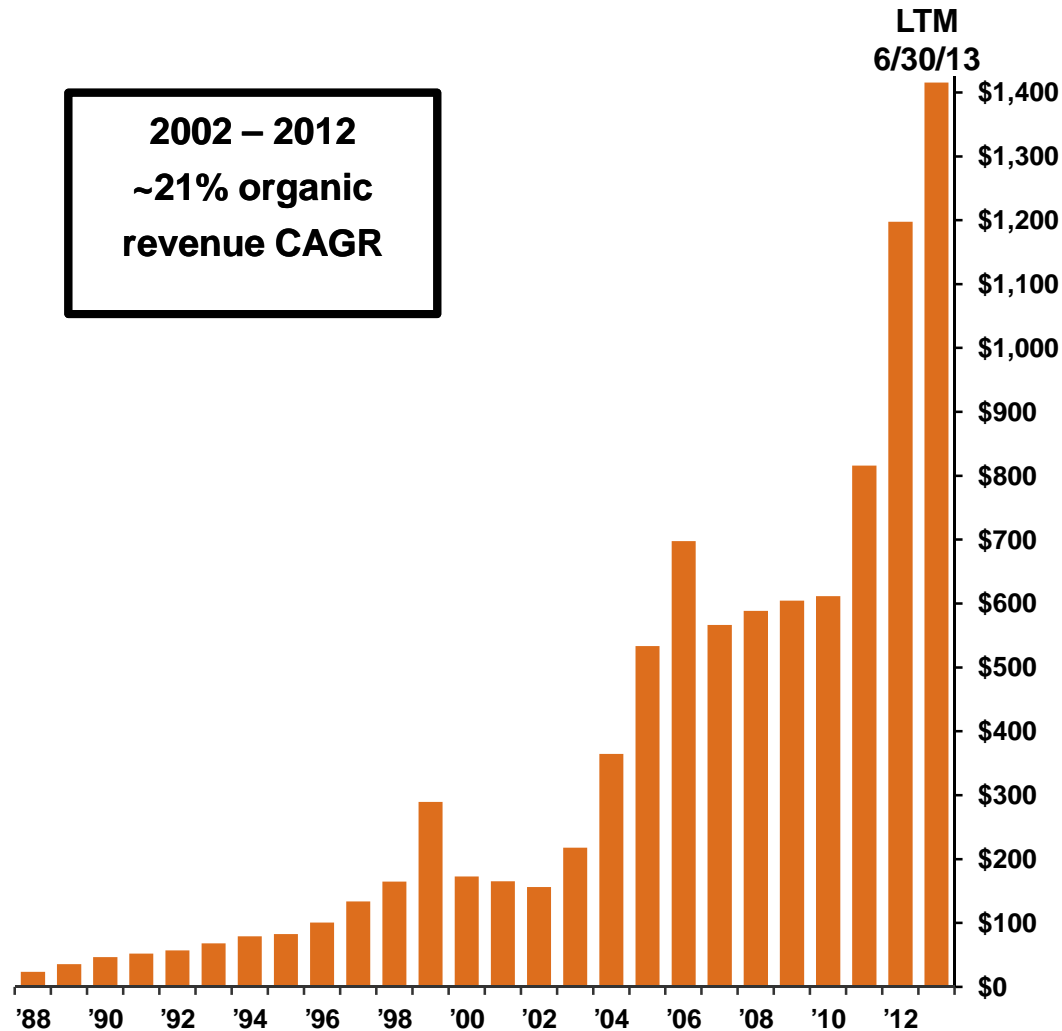
- Founded in **1959**.
- A leading designer and manufacturer of a wide range of **generators** and **other engine powered products** serving residential, light commercial, industrial and construction markets.
- Products are **available internationally through a broad network** of independent dealers, retailers, wholesalers and equipment rental companies.
- Products marketed and distributed primarily under the **Generac, Magnum, Ottomotores and Tower Light** brands.
- Approx **3,000 employees** at 12/31/2012.
- Over **1.7 million ft²** of manufacturing and distribution capacity located in **Wisconsin, Mexico, Italy, UK and Brazil**.

6/30/13 LTM Sales:
\$1.389 billion



Track Record of Innovation and Growth

2002 – 2012
~21% organic
revenue CAGR



History of Innovation Driving Organic Growth

- Commercialized affordable home standby generators and light-commercial generators
- Differentiated distribution model
- Over 200 engineers on staff as of 12/31/12, ~ 90 U.S. and international patents and patent applications
- Natural gas and Bi-Fuel™ expertise
- Modular Power System (MPS) approach for industrial applications
- Continued focus on new product introductions
- Largest new product roll-out in company history planned during 2013

Note: \$ amounts in millions. Represents gross sales excluding freight revenue. Excludes "Portable Product" sales prior to the division's divestiture in 1998. Figures include results from the Magnum Products acquisition completed on October 3, 2011 and the Ottomotores acquisition completed December 8, 2012.

Broad Product Offering

Residential Products



Product	End Markets Served
Power Washers	Light to medium duty use - mainly by consumers
Inverter Generators	Recreation and other light duty power uses
Portable Generators & Manual Transfer Switches	Emergency home backup, construction uses
Air-cooled Home Standby Generator	Emergency backup – small to medium homes
Liquid-cooled Home Standby Generator	Emergency backup – larger homes & small businesses

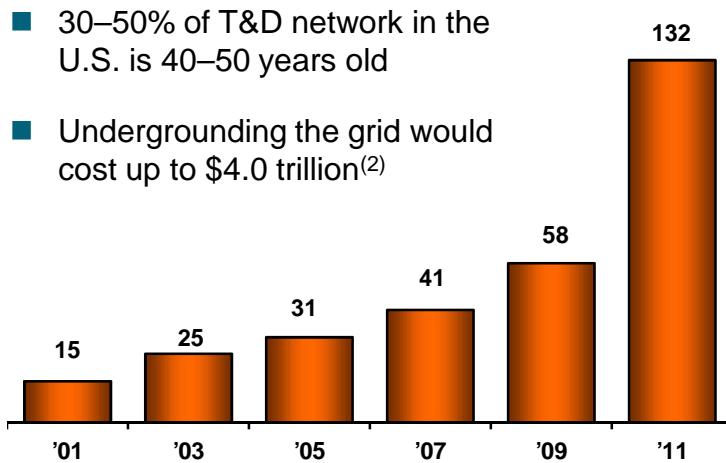
Industrial Products



Product	End Markets Served
Light Towers	Temporary lighting for construction and other applications - rental equipment co's a key channel
Mobile Generators	Temporary power for construction, special events
Larger kW & Container Gensets	Emergency backup – international markets
Commercial Stationary Generators	Emergency backup – small to mid-sized retail, telecom, municipal
Industrial Stationary Generators	Emergency backup – large healthcare, telecom, municipal, manufacturing

Powerful Macro Trends Drive Home Standby Penetration Opportunity

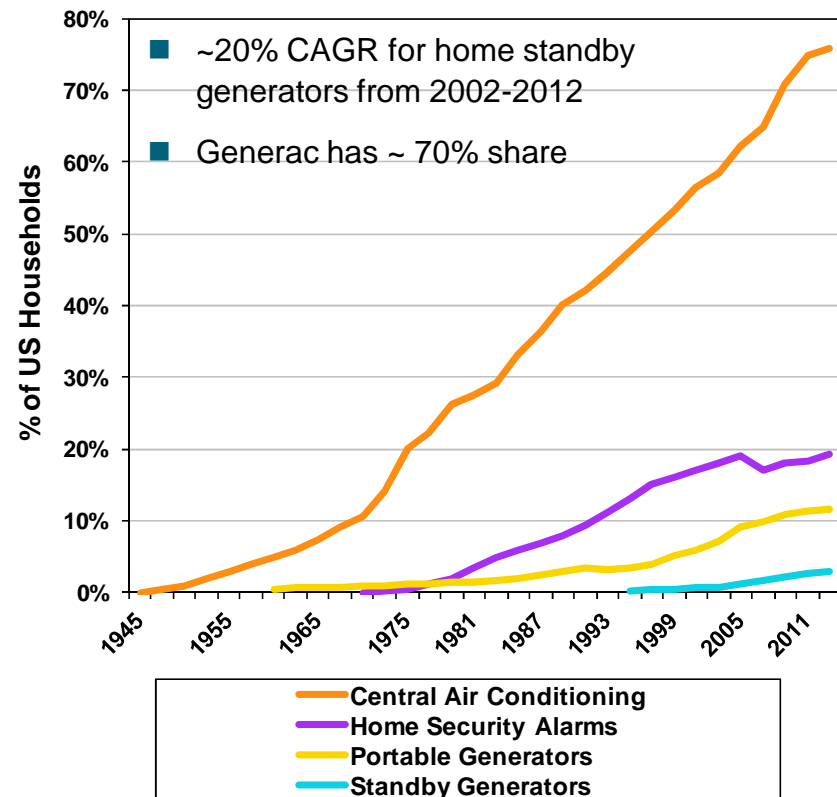
Aging Grid driving Power Interruptions⁽¹⁾



Aging Population fits Demographic⁽³⁾

- 75-80% of buyers age 50 and older
- 45-50% of homes valued under \$300k
- 85-90% retro-fit application

North American Penetration Opportunity⁽⁴⁾



Every 1% of increased penetration equals ~ \$2 billion of market opportunity

(1) Source: North American Electrical Reliability Council, U.S. Energy Information Administration. Affecting more than 50,000 customers.

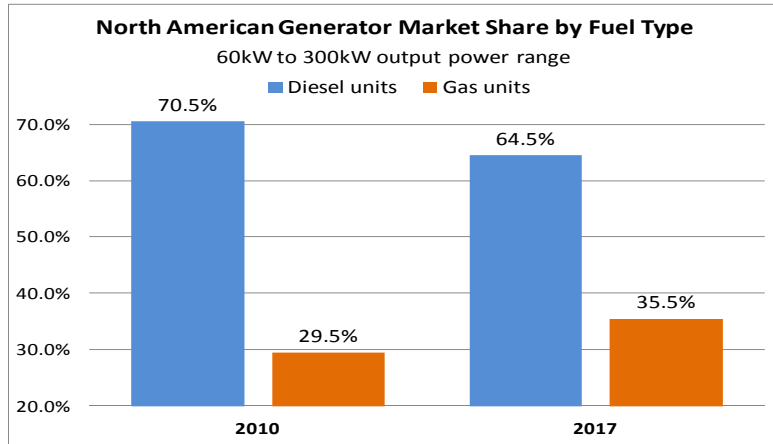
(2) At \$1mm/mile.

(3) Source: Company warranty registration data

(4) Source: Management estimates

Secular Penetration Opportunities – Commercial and Industrial

Natural Gas vs. Diesel Market Growth



Source: Frost & Sullivan, Generac estimates

Nat gas gensets up to 35% less expensive, with lower operating costs than diesel - leading to improved ROI

Light Commercial/Retail Opportunity

“Optional” Standby Customers



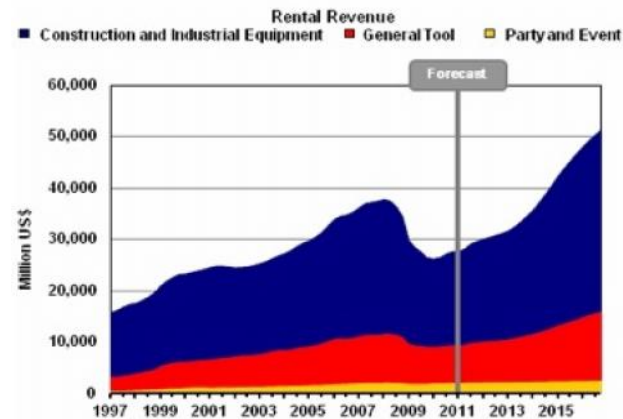
Over 14 million buildings in U.S. with very low penetration – increasing level of outages driving the need for backup power

Wireless Communications Infrastructure



~ 285,000 cell towers in U.S. with only 25-30% penetration, providers facing increasing competitive/regulatory pressures to harden networks

Mobile Equipment - Rental vs. Buy



Source: IHS Global Insight - January 2012 forecast

Industry projected to grow at over 10% CAGR from 2010-2016, with construction/industrial projected as fastest growing



Differentiated Distribution Model

Residential & Light Commercial Distribution:

Commercial & Industrial Distribution:

● = Over 5,100 Res/Comm Dealers

● = ~90 Industrial Dealer Locations

Res/Comm Dealers

National Retailers

Catalog and E-Commerce

Wholesalers

Private Label Partners



Industrial Dealers

National Accounts

Equipment Rental Yards

Gov't and Military

Established and diverse distribution model = growth driver & competitive advantage



Grow Residential Standby Generator Market

- *Awareness*
- *Availability*
- *Affordability*



Gain Industrial Market Share

- *Upgrade distribution*
- *Build relations with specifying engineers*
- *Expand product offering*
- *Increase awareness in “optional” standby power market*



Diversify End Markets with new products and services

- *Leverage brand*
- *Leverage distribution*
- *Leverage supply chain*



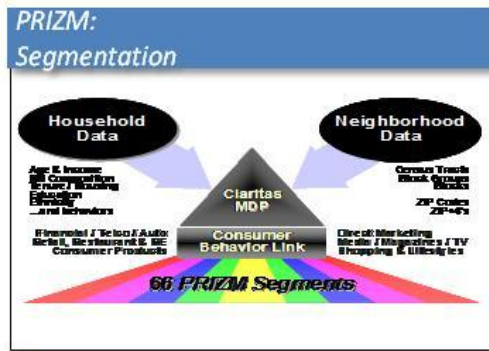
Enter New Geographies

- *Ottomotores local manufacturing, higher-power products and distribution*
- *Tower Light gives expanded platform as a leading provider of mobile power equipment*
- *Build additional distribution*
- *Focus on natural gas products*

Growing Residential Standby Generator Market

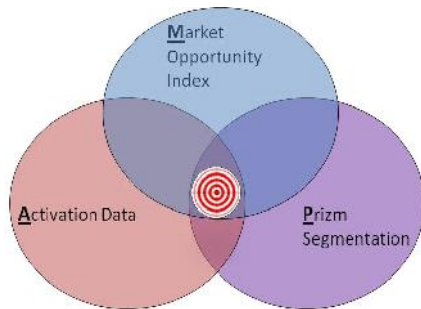
1. Researched the “Who” and “Why”

- Comprehensive study completed in Q4 2011 – gained critical segmentation and targeting insights



2. Finding the most “likely” prospect

- Combine industry leading targeting tool, activations, and power outage data to develop proprietary **A.M.P.**™ process



3. Turning Prospects into Sales Leads

- Driving prospects to consolidated points of contact – use Generac Lead Team to schedule leads



4. Improved In-Home Sales Process

- PowerPlay™** tablet-based application launched to improve in-home selling and improve lead closure rate



Added nearly 1,000 dealers since the end of 2011

Gaining Commercial & Industrial Market Share



Create Commercial Market

- “Optional” standby power market remains underpenetrated – addressable market is upwards of 14 million buildings in the U.S.
- Natural gas generators create a compelling return on investment for small businesses as machines are up to 35% less in cost than traditional diesel solutions

Improve Specification Rate

- Focus on engineering community to improve rate of specification for Generac equipment
- Increases market participation for distribution as well as improving project closure rates by 50% when named in a “spec”

Expand Product Offering

- Current product line stops at 600kW in a single engine genset configuration
- Market for larger kW projects (>1mW) represents 40% of total backup power market in the U.S.

Cost of 4 hours outage per business ⁽¹⁾			Current and prospective customers	
Food Sales	■ Grocery and convenience stores	\$26,234		
Food Service	■ Restaurants	\$20,161		
Mercantile	■ Retail stores, pharmacies	\$4,892		
Healthcare	■ Hospitals, nursing homes	\$1,593		
Telecom	■ Wireless towers	n/a		

⁽¹⁾ Source: SENTECH



Generac’s PowerTrip trailer is a 53 foot traveling classroom educating engineers on power generation



Gemini Technology



Modular Power Technology

Diversification of End Markets

Acquisitions Expand Product Offering

- Magnum products acquisition in October 2011 added mobile products including light towers, mobile generators and mobile pumps
- Ottomotores acquisition in December 2012 added larger kW and container gensets, switchgear and UPS's
- Tower Light acquisition in August 2013 provided expanded offering of mobile light towers to support international markets



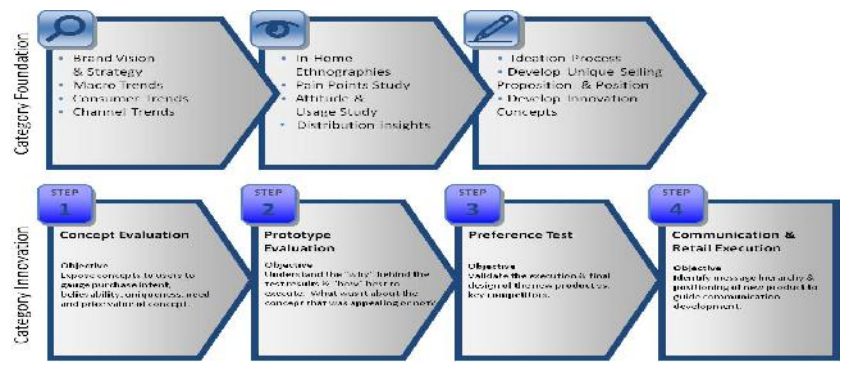
Organic Expansion Through Innovation

- Re-entry into power washer product category through innovation
- New OneWASH™ product launched in Q4 2012
- Mobile Link™ remote monitoring launched in Q1 2013



New Products Selection Process

- Evaluating entry into additional “engine powered” product categories
- Leveraging key competencies in engines, lean cost structure, global sourcing, best-in-class consumer insights, and distribution channels



Entering New Geographies

Current Focus

- Build Generac brand with a focus on natural gas products – residential & industrial
- Expanding sales and marketing team for Latin American market
- Establishing distribution in Australia, New Zealand, Russia, Ukraine and Asia

Evaluate Additional Markets

- Selection process created to evaluate additional markets to enter
- Focus on markets with right combination of population density, lower power quality, and access to natural gas

Adapt Product for Local Markets

- Develop product specific for local markets to improve access and competitiveness
- De-content products not requiring UL listing, EPA compliance or other U.S. specific regulations



Ottomotores and Tower Light provide enhanced platform and immediate scale for int'l initiatives

Acquisition of Ottomotores businesses

ottomotores

Fast Facts –

- Acquired on December 8, 2012
- Consists of Ottomotores Mexico, headquartered in Mexico City, and Ottomotores Brazil, located in Curitiba
- Over 500 employees and approx. 175,000 ft² in manufacturing and distribution space
- Diesel generators range from 15 kW to 2.5 MW – with a focus on larger kW and container gensets
- \$39 million net purchase price funded w/ cash on balance sheet



1 MW Container Genset



2 MW Genset



50 kVA
UPS

Strategic Rationale –

- Major market share player in Latin American standby power market
- Provides essential elements of local manufacturing presence, access to higher-power gensets and additional distribution
- Initial goal of approx. \$2 million in annualized cost synergies toward 2H '13
- Opportunities to sell Generac residential and light commercial standby generators, as well as Magnum's mobile equipment into Latin American market
- Provides enhanced platform and immediate scale for international growth initiatives

Aligns with three objectives of the “Powering Ahead” strategic plan

Acquisition of Tower Light business



Fast Facts –

- Acquired on August 1, 2013
- Headquartered outside Milan, Italy
- Approximately 100 employees and over 100,000 ft² in manufacturing and distribution space
- Broad product line of mobile light towers sold through a strong global distribution network in over 50 countries
- €37 million in net sales in 2012

Strategic Rationale –

- Leading market share player for mobile light towers in Europe, the Middle East and Africa
- Positions Generac as a global leader in light towers, allowing to participate in growing rental market outside of U.S.
- Premium margins as a result of flexible development and production environment, with focus on customized products for specific applications/markets
- Several attractive revenue synergy opportunities being evaluated including selling Magnum's mobile generators into Tower Light's significant distribution channels



SuperLight VT1 – hydraulic



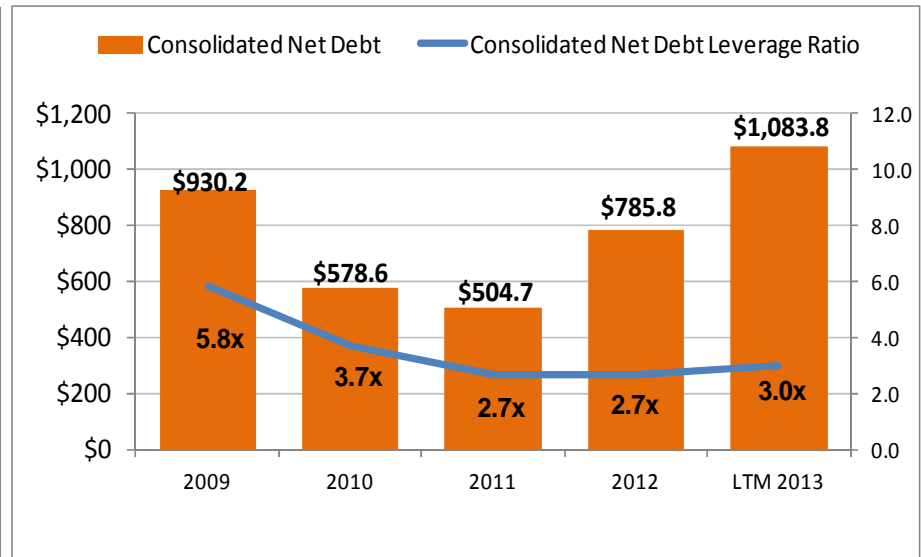
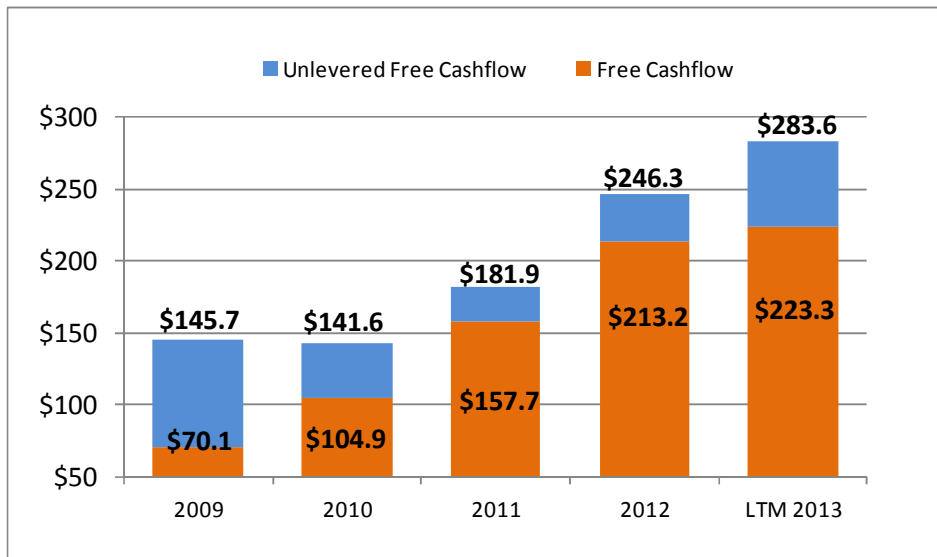
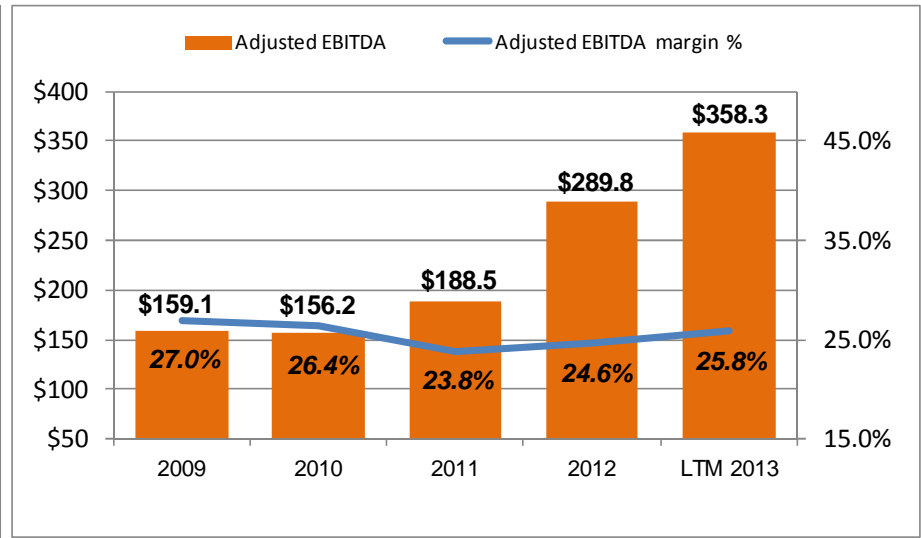
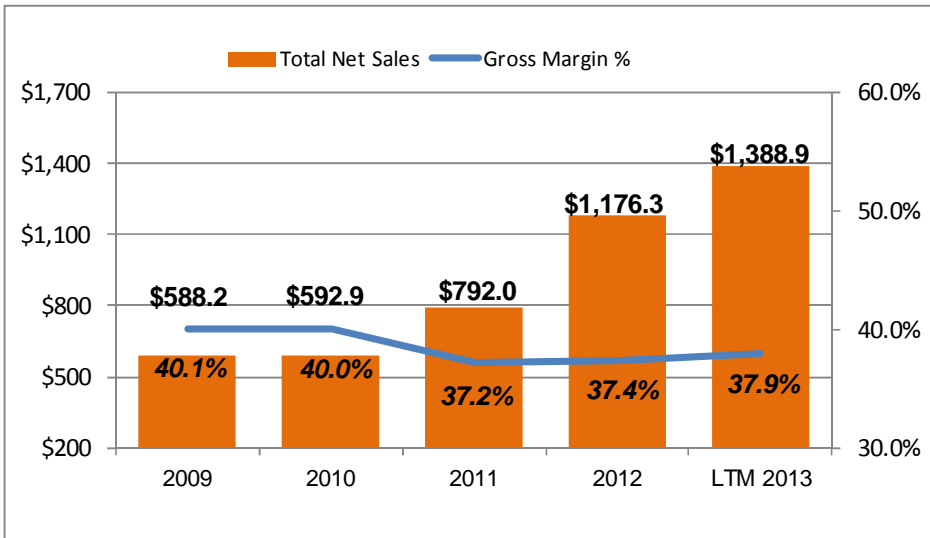
VB9 LED – fuel efficient



LinkTower – no generator

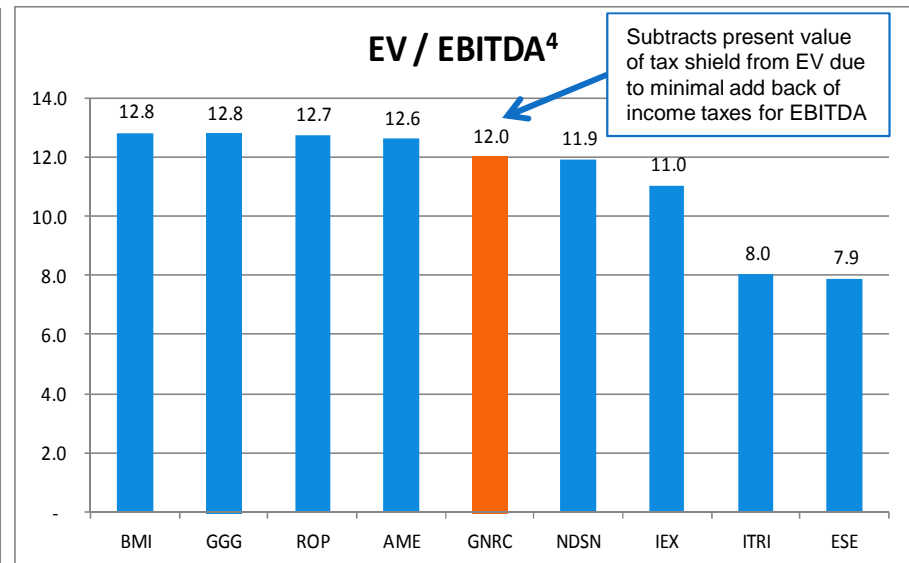
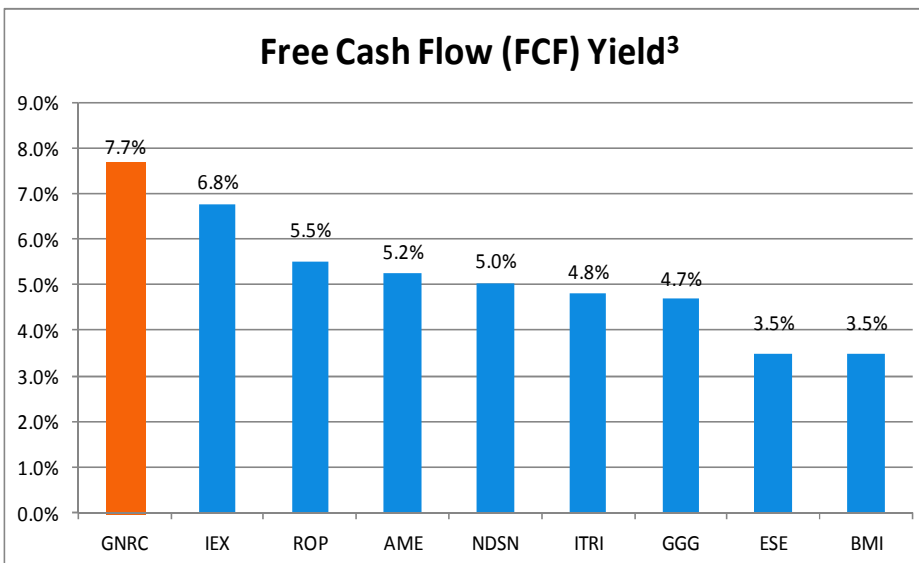
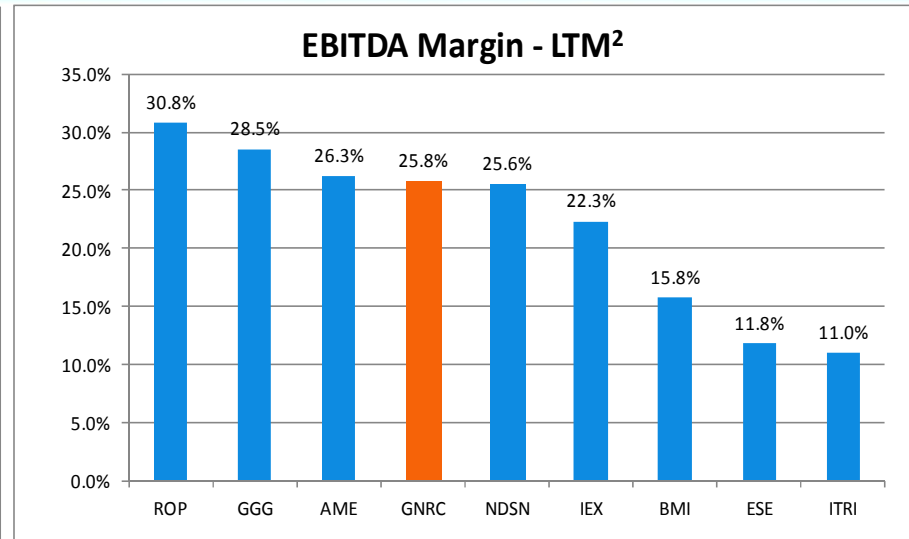
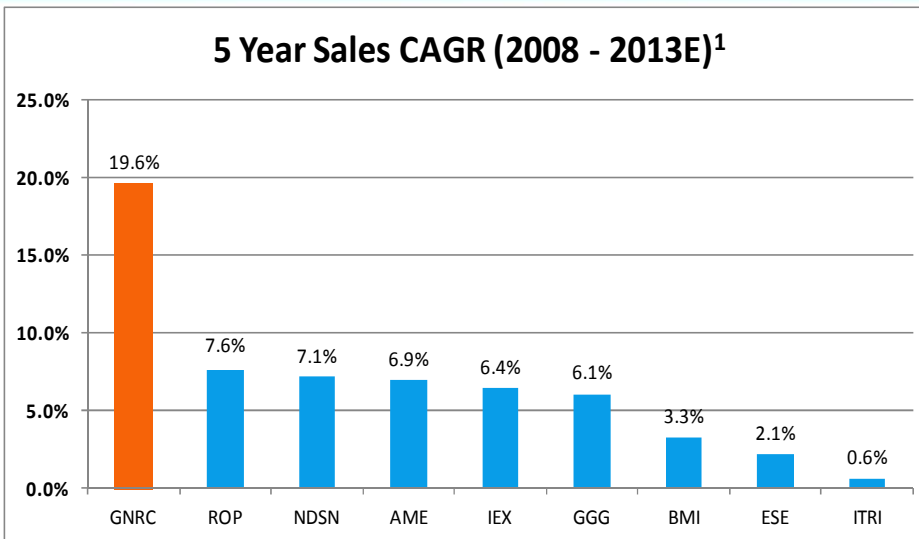
Aligns with two objectives of the “Powering Ahead” strategic plan

Financial Summary



Note: Unlevered free cash flow = free cash flow plus cash interest expense.

Relative Performance – Compared with Industrial Technology Peers



Source: Thomson One, Company Filings Note: Charts for Free Cash Flow Yield and Enterprise Value / NTM EBITDA use closing share prices as of August 9, 2013.

(1) Figures represent a five-year compound annual growth rate calculated by comparing the base year 2008 to the analyst consensus revenue forecast for 2013 for each company.

(2) Adjusted EBITDA figures were used for GNRC. For all other companies, EBITDA is calculated as Operating Income plus D&A .

(3) Determined by taking the ratio of FCF (Operating Cash Flow less Capex) to Market Capitalization.

(4) Based on recent enterprise value to consensus NTM EBITDA estimates. Figure for GNRC determined by subtracting the value of the tax shield in determining enterprise value.

2013 Business Outlook

GENERAC

Net sales: increase *low-20% range* vs. a strong 2012

- 2H 2013 net sales: increase in *mid-single digit range* vs. very strong 2H 2012
- Residential product sales: increase in the *high-single digit % range* for 2013 vs. 2012
- C&I product sales: increase at a *mid-to-high teens rate* on organic basis for 2013; increase in the *low-40% range* with Ottomotores and Tower Light acquisitions

Adjusted EBITDA: 2013 expected to increase in the *low-20% range* vs. 2012

- **Gross margins:** expected to be *approximately flat* versus 2012
- **As-reported operating expenses** – as percentage of sales excluding amortization: expected to be *approximately flat* versus 2012

Continued strong Free Cash Flow conversion: *FCF = 95% of adjusted net income* from 2008-2012

Cash income taxes: approximately \$15.5 - \$16.5 million or cash tax rate of 6.5-7.5%; 36-38% on incremental pre-tax profits

Organic sales growth of 11-13% plus 9-10% from acquisitions

PRIORITY USES OF CAPITAL

		Historical	Expected
1a	Publicly-stated gross leverage target of 2-3X EBITDA	<ul style="list-style-type: none"> 3.4X at end of Q2 2013 – post special dividend paid in June 2013 	<ul style="list-style-type: none"> Continue to focus on debt paydown Maintain strong liquidity profile
1b	Continue to invest in business	> 30% CAGR organic revenue over past 2 years	<ul style="list-style-type: none"> Support market-driven R&D Invest in high-ROI capital spending projects Capex consistently only ~ 2% of sales
2	Explore acquisitions for external growth	Magnum in Q4 2011 Gen-Tran in Q1 2012 Ottomotores in Q4 2012 Tower Light in Q3 2013	<ul style="list-style-type: none"> Seek strategic, high-synergy acquisitions Accretive to adjusted earnings in first 12 months following close
3	Return of capital to shareholders	<ul style="list-style-type: none"> \$6.00 per share special dividend in Q2 2012 \$5.00 special dividend in Q2 2013 	<ul style="list-style-type: none"> As future cash flow permits, may consider further return of capital to shareholders

Generac (GNRC) – Investment Highlights

Best in class organic revenue growth

- **Over 20% CAGR** in organic revenue over the last 10 years
- Low penetration in key markets, especially home standby market that's less than 3.0% penetrated with **every 1% increase representing ~ \$2 billion market opportunity**
- **Key macro drivers:** aging and underinvested grid; favorable demographics; increasing number of power disruptions; increasing reliance on uninterrupted power and data; natural gas gensets gaining share vs. diesel

Market leader with significant barriers to entry

- **~ 70% share** of domestic home standby market
- Unmatched multi-channel distribution led by **over 5,100 residential & light commercial dealers**
- Considerable **investment in R&D**

Superior financial profile

- GMs consistently in the **mid-to-high 30% range**, EBITDA margins in **low-to-mid 20% range**
- Favorable tax structure worth an **estimated \$4.50 to \$5.50 per share** in present value tax savings
- Strong track record of free cash flow conversion and de-levering balance sheet, with **FCF representing 95% of adjusted net income** from 2008-2012

Strong product, market and geographic expansion opportunities

- Proven track record in completing **accretive acquisitions and introducing new products**
- **Significant international market opportunity** – only ~ 2% of 2012 revenue outside of U.S. and Canada; now over 10% on a pro-forma basis with Ottomotores and Tower Light acquisitions

Leading “Industrial Technology” Company

Appendix

Generac Leads the Residential Generator Market with Sustainable Competitive Advantages

GENERAC

Home Standby Generators

- Generac has led the growth in category with innovation – **current market share of 70%**
- Critical competitive advantages include:
 - Unmatched distribution network including over 5,100 dealer/installers, as well as wholesale, retail, online, and private label accounts
 - Broadest product line in the industry
 - 7x relative volumes and lean manufacturing drive strong margins at competitive prices
 - Control of the critical technology – engine, alternator, switches, and controls
 - Superior training and program support
- Competitors: Briggs & Stratton, Kohler, Cummins



Air-cooled
Home Standby



Liquid-cooled
Home Standby

Portable Generators & Power Washers

- Significant presence at retail drives brand recognition and provides entry-level choice for homeowners
- Generac re-entered the portable generator market in 2008 and now has a significant market share of approximately 25%⁽¹⁾
- Re-entered power washer market in 2011 and making early progress
- Competitors: Briggs & Stratton, TTI, Honda Power Equipment



Portable
Generators



Power Washers

(1) Source: Management estimates

Commercial Penetration and Industrial Market Share Opportunities

GENERAC

Commercial and Industrial (C&I) Macro Drivers

- Grid reliability and increasing costs from outages driving emergency backup power needs
- Industrial standby generator market driven by new construction and retrofit of infrastructure projects, mission critical, and other code driven applications
- Commercial driven more by optional standby applications – ROI is critical
- Mobile product demand driven by commercial and road construction, energy, and government agency spending on temporary lighting and power needs
- Timing and magnitude of capex plans for national account customers has impact

C&I Market Share and Growth Opportunities

- Natural gas gensets gaining share vs. diesel – supplements opportunity with increasing awareness in “optional” standby market
- Competitive & regulatory pressures driving demand for backup power for critical wireless communication infrastructure
- Upgrade and expand distribution
- Increased international focus with Ottomotores and Tower Light
- Expand addressable market through new product development
- Build relations with specifying engineers
- Cross-selling opportunities with recent acquisitions

Cost Effective & Innovative Solutions



Natural gas engine technology



Mobile generator solutions



Gaseous fueled generator solutions



Bi-Fuel technology



Gemini technology



Modular Power technology

Customers and Opportunities in Light Commercial and Industrial

Cost of 4 Hour Outage Per Business⁽¹⁾

Food Sales	■ Grocery and convenience stores	\$26,234
Food Service	■ Restaurants	\$20,161
Mercantile	■ Retail stores, pharmacies	\$4,892
Healthcare	■ Hospitals, nursing homes	\$1,593
Telecom	■ Wireless towers	n/a

Current and Prospective Customers



ROI Drives Market Opportunity

Light commercial

- Over 2 million locations in the U.S.
- Affordable price point for natural gas units
 - Up to 35% less expensive than comparable diesel generators

Industrial

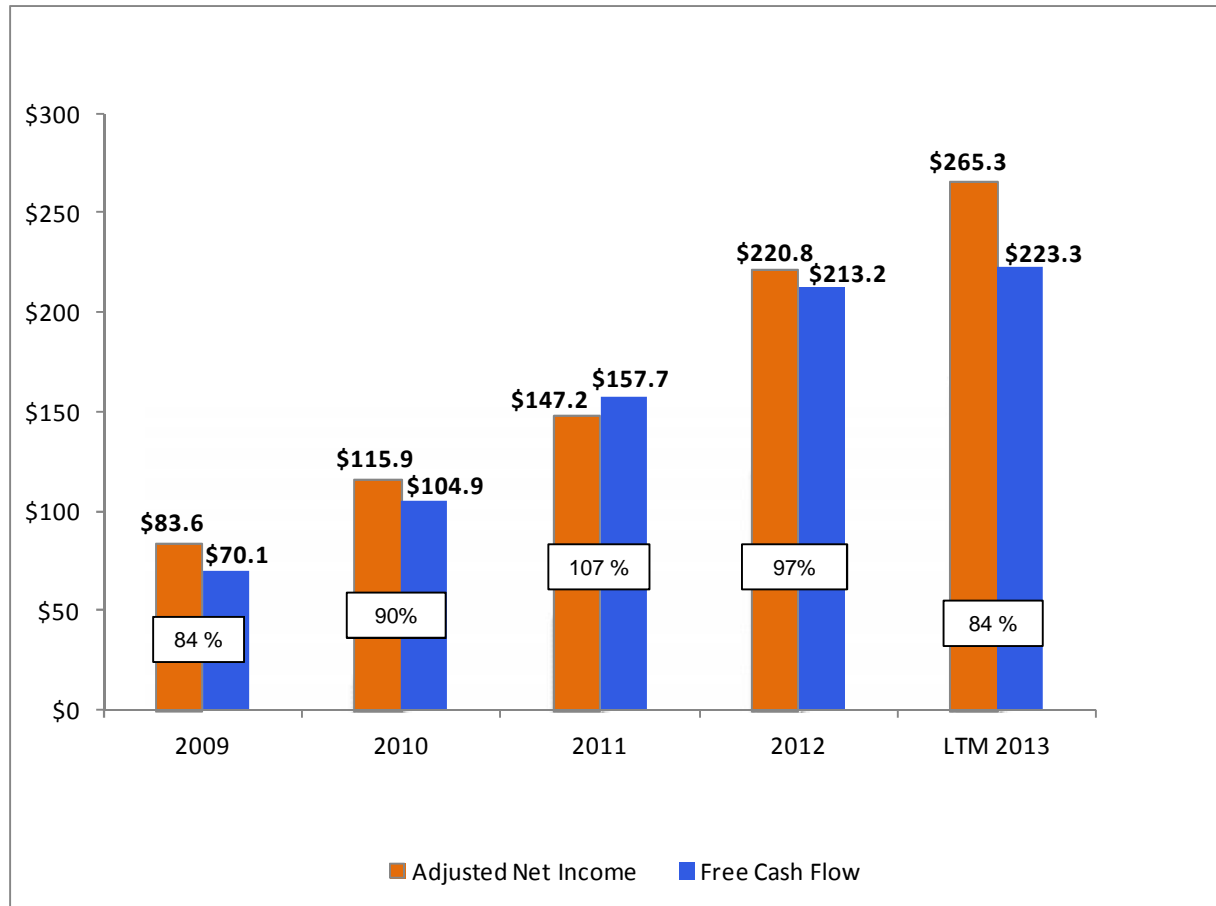
- Cost advantage of natural gas for many applications
- Modular applications increase affordability

Combination of power outage costs and increasing affordability have improved industrial and light commercial customers' ROI

(1) Source: SENTECH.

Strong Free Cash Flow Conversion

FCF as a % of Adjusted Net Income: 2008-2012 (cumulative) – 95%



Strong free cash flow will allow Generac to fund growth opportunities and easily service debt

Favorable Tax Attributes

Tax attributes and 338(h)10 election overview

- \$1.9 billion asset basis step-up created through 2006 acquisition of Generac and 2011 acquisition of Magnum
 - Each amortizes over 15 years
 - Reduces cash tax obligation by approx. \$49 million per year through 2020
- Current NOL balance of \$54 million as of December 31, 2012 provides cash benefit of up to \$19 million

(\$ mm)	Total	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022+
Annual tax amortization	\$1,136	\$127	\$127	\$127	\$127	\$127	\$127	\$127	\$127	\$106	\$14
Cash tax savings⁽¹⁾	\$437	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$49	\$41	\$4
Cash tax savings of NOLs⁽²⁾	\$19										
Grand total	\$456										

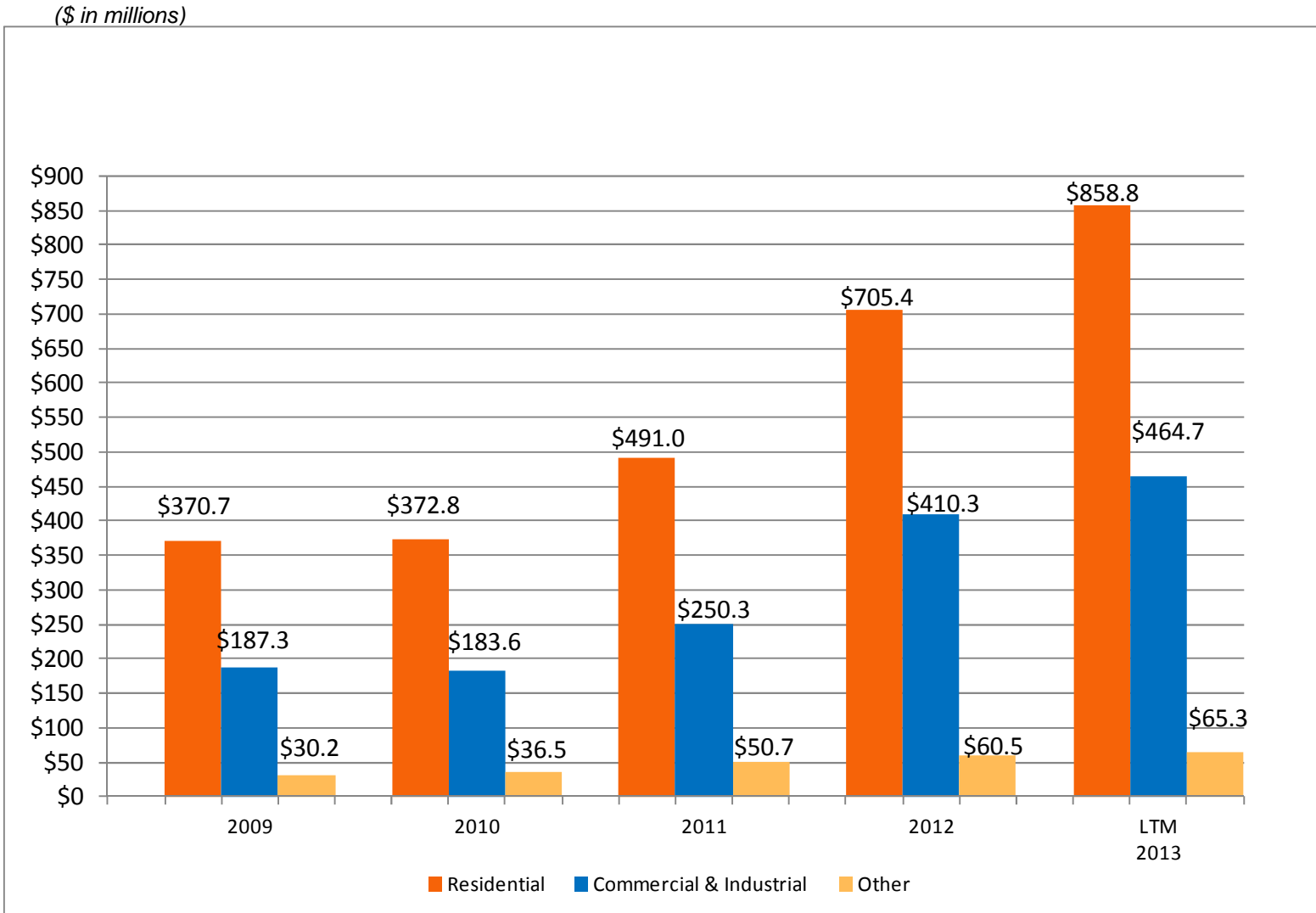
Results in present value tax savings of ~ \$300-360 million⁽³⁾ or \$4.50-\$5.50 per share

(1) Assuming continued profitability and no limitations at an assumed 38.5% federal and state tax rate.

(2) Calculated at a 35.0% federal tax rate on the \$54 million of federal NOL carry forward balance as of December 31, 2012.

(3) Based on annual discount rate of between 5 and 10%; includes both amortization of intangibles and NOL's.

Net Sales by Product Class



Figures include results from Magnum Products acquisition completed on October 3, 2011 and the Ottomotores acquisition completed December 8, 2012.

Q2 2013 & LTM Financial Overview



(\$ in millions)	Actual	Y/Y %	Actual	Y/Y %
	Q2 2013	Change	LTM Q2 2013	Change
Residential	\$ 196.6	59.3%	\$ 858.8	36.7%
Industrial	\$ 133.4	32.0%	\$ 464.7	31.0%
Other	\$ 16.6	13.7%	\$ 65.3	13.6%
Net Sales	\$ 346.7	45.0%	\$ 1,388.9	33.5%
Gross Profit	\$ 131.0	49.8%	\$ 526.4	36.5%
% Margin	37.8%		37.9%	
Adjusted EBITDA	\$ 90.1	65.0%	\$ 358.3	41.2%
% Margin	26.0%		25.8%	
Net Income ⁽¹⁾	\$ 28.3	202.7%	\$ 132.8	-61.4%
Adjusted Net Income	\$ 66.6	67.0%	\$ 265.3	27.3%
Adjusted EPS	\$ 0.95	64.2%	\$ 3.82	25.1%
Free Cash Flow	\$ 30.3	70.8%	\$ 223.3	19.2%
Unlevered Free Cash Flow	\$ 52.7	127.0%	\$ 283.6	33.9%
Consolidated Net Debt			\$ 1,083.8	22.5%
Consolidated Net Debt Leverage Ratio			3.0	

(1) Net income for LTM 2013 includes a normalized tax provision of \$85.0 million vs. a \$212.4 million income tax benefit in the prior year LTM period.

Adjusted EBITDA Reconciliation



(\$ in millions)

	2009	2010	2011	2012	LTM 2013
Reported net income	\$ 43.1	\$ 56.9	\$ 324.6	\$ 93.2	\$ 132.8
Interest expense	70.9	27.4	23.7	49.1	63.5
Depreciation and amortization	59.7	59.4	56.1	54.2	43.3
Income taxes provision (benefit)	0.3	0.3	(237.7)	63.1	85.0
Non-cash write-down and other charges	(1.6)	(0.3)	10.4	0.2	0.8
Non-cash share-based compensation expense	-	6.4	8.6	10.8	11.7
Loss on extinguishment of debt	-	4.8	0.4	14.3	15.3
Transaction costs and credit facility fees	1.2	1.0	1.7	4.1	4.6
Non-cash gains	(14.7)	-	-	-	-
Other	0.2	0.4	0.5	0.7	1.3
Adjusted EBITDA	\$ 159.1	\$ 156.2	\$ 188.5	\$ 289.8	\$ 358.3

Adjusted EBITDA Reconciliation



(\$ in thousands)

Net income to Adjusted EBITDA reconciliation	Three months ended June 30,		LTM Year Ended June 30,	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Net income	\$ 28,254	\$ 9,335	\$ 132,756	\$ 343,905
Interest expense	14,263	9,894	63,484	27,351
Depreciation and amortization	8,906	14,290	43,308	57,108
Income taxes provision (benefit)	18,535	6,364	85,006	(212,449)
Non-cash write-down and other charges	1,240	454	814	10,046
Non-cash share-based compensation expense	3,261	2,818	11,715	10,186
Loss on extinguishment of debt	13,497	9,999	15,336	14,499
Transaction costs and credit facility fees	1,589	1,284	4,601	2,707
Other	552	153	1,294	416
Adjusted EBITDA	\$ 90,097	\$ 54,591	\$ 358,314	\$ 253,769

Adjusted Net Income & Free Cash Flow Reconciliations

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(\$ in thousands)

Net income to Adjusted net income reconciliation

	Three Months Ended June 30,		LTM June 30,	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Net income	\$ 28,254	\$ 9,335	\$ 132,756	\$ 343,905
Income taxes provision (benefit)	18,535	6,364	85,006	(212,449)
Income before provision (benefit) for income taxes	46,789	15,699	217,762	131,456
Amortization of intangible assets	6,345	12,288	33,884	58,339
Amortization of deferred financing costs and OID	1,150	853	4,727	2,349
Loss on extinguishment of debt	13,497	9,999	15,336	14,499
Transaction costs and credit facility fees	1,430	1,292	3,202	2,167
Adjusted net income before provision for income taxes	69,211	40,131	274,911	208,810
Cash income tax expense	(2,650)	(272)	(9,654)	(484)
Adjusted net income	\$ 66,561	\$ 39,859	\$ 265,257	\$ 208,326

Free Cash Flow Reconciliation

Net cash provided by operating activities	\$ 36,052	\$ 21,123	\$ 250,205	\$ 201,435
Expenditures for property and equipment	(5,729)	(3,366)	(26,939)	(14,160)
Free cash flow	\$ 30,323	\$ 17,757	\$ 223,266	\$ 187,275
Cash interest	22,418	5,482	60,326	24,488
Unlevered free cash flow	\$ 52,741	\$ 23,239	\$ 283,592	\$ 211,763