



POWERING AHEAD

Investor Presentation

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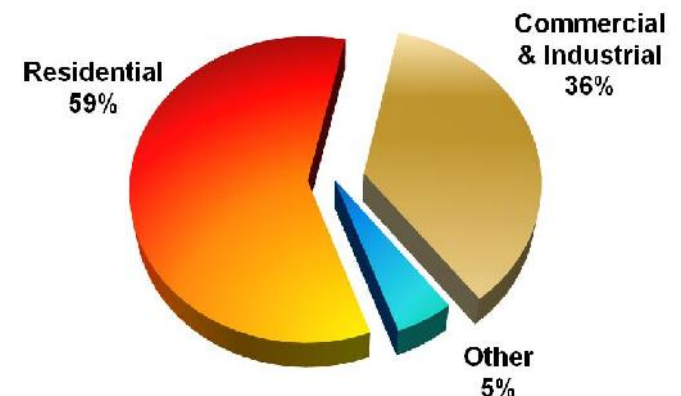
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Generac Business Overview

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
- Approx. **2.0 million ft²** of manufacturing and distribution capacity located in **Wisconsin, Mexico, Italy, UK and Brazil**.

9/30/13 LTM Sales:
\$1.452 billion



Major Long-Term Growth Themes

Residential Backup Power

- Key drivers: aging and underinvested grid, favorable demographics, increasing power outages
- Low penetration (~3%) within emerging product category of home standby (HSB) generators
- ~ 70% share of domestic HSB market with significant barriers to entry
- Leading position in portable generators further enhances brand awareness

Commercial & Industrial Generators

- Natural gas generators gaining share vs. diesel in the U.S. and Canada
- Low penetration within emerging “Optional” standby market
- Importance of backup power for growing uninterrupted voice and data services
- Opportunity to increase addressable market with expanded product offering

Mobile and Engine Powered Products

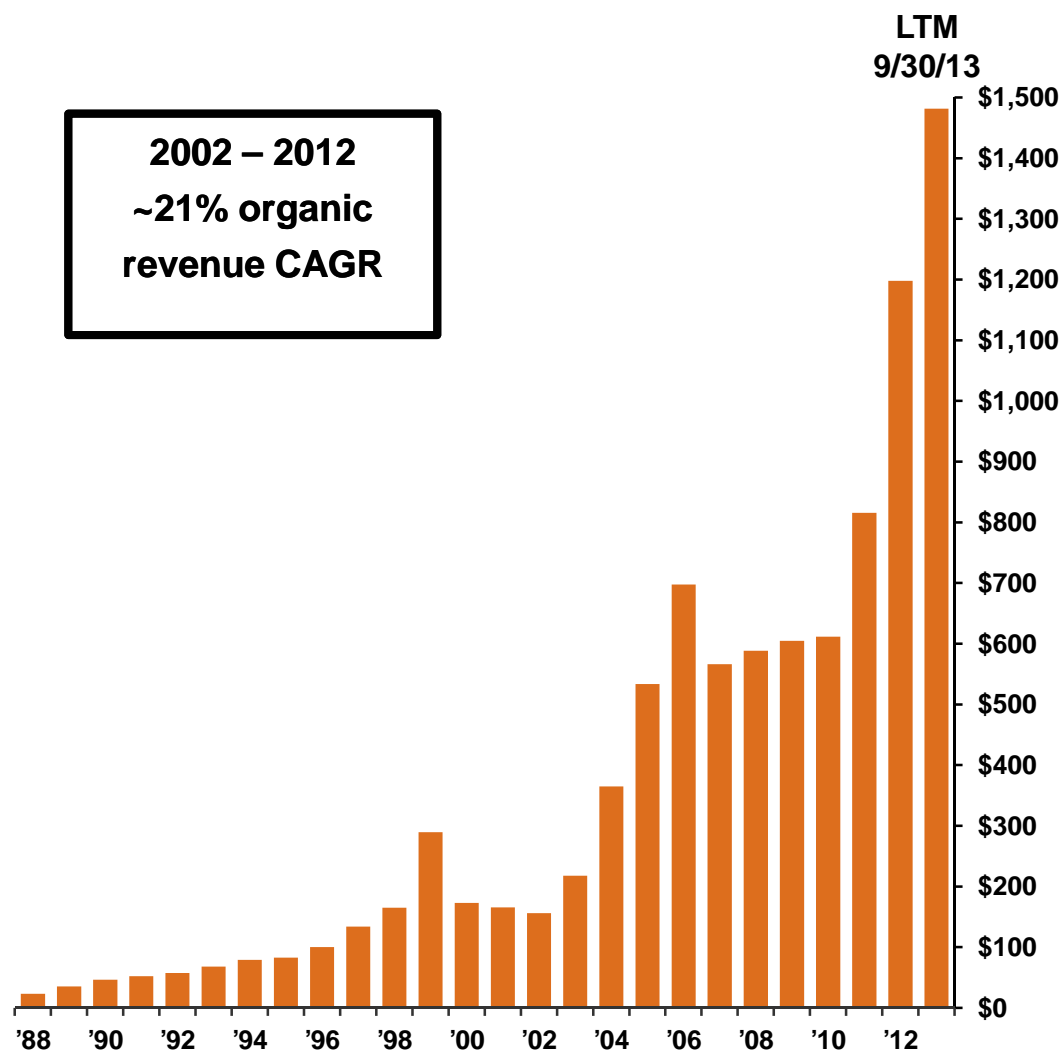
- Mobile products platform benefitting from secular shift toward renting of mobile equipment
- Growing share in power washers after re-entering market in 2011
- Entry into additional “engine-powered” adjacent product categories

International Expansion

- Build Generac brand and distribution internationally
- Leverage recent acquisitions which provide local manufacturing, new products, and added distribution
- Future acquisitions may provide opportunity to accelerate expansion into other regions of the world

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

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, the Ottomotores acquisition completed December 8, 2012 and the Tower Light acquisition completed August 1, 2013.






Broad Product Offering

GENERAC

Residential Products

Product	End Markets Served
	Light to medium duty use - mainly by consumers
	Recreation and other light duty power uses
	Emergency home backup, construction uses
	Emergency backup – small to medium homes
	Emergency backup – larger homes & small businesses

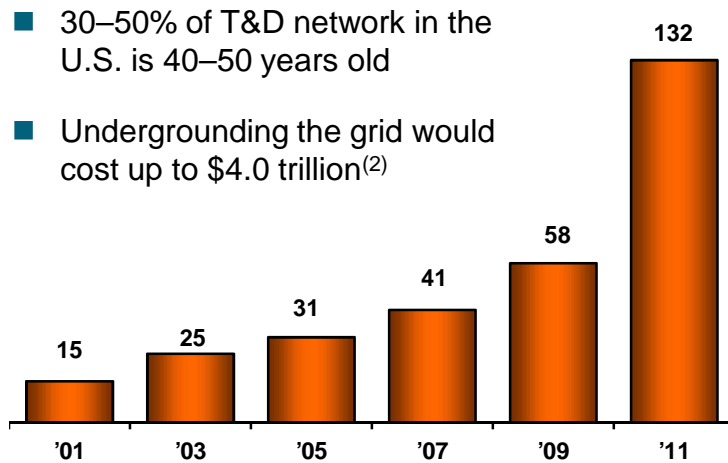
Industrial Products

Product	End Markets Served
	Temporary lighting and power for construction, energy and other - rental equipment co's a key channel
	Prime & emergency backup – regulated markets
	Prime & emergency backup – non-regulated markets
	Emergency backup – small to mid-sized retail, telecom, municipal
	Emergency backup – large healthcare, telecom, municipal, manufacturing

Powerful Macro Trends Drive Home Standby Penetration Opportunity

GENERAC

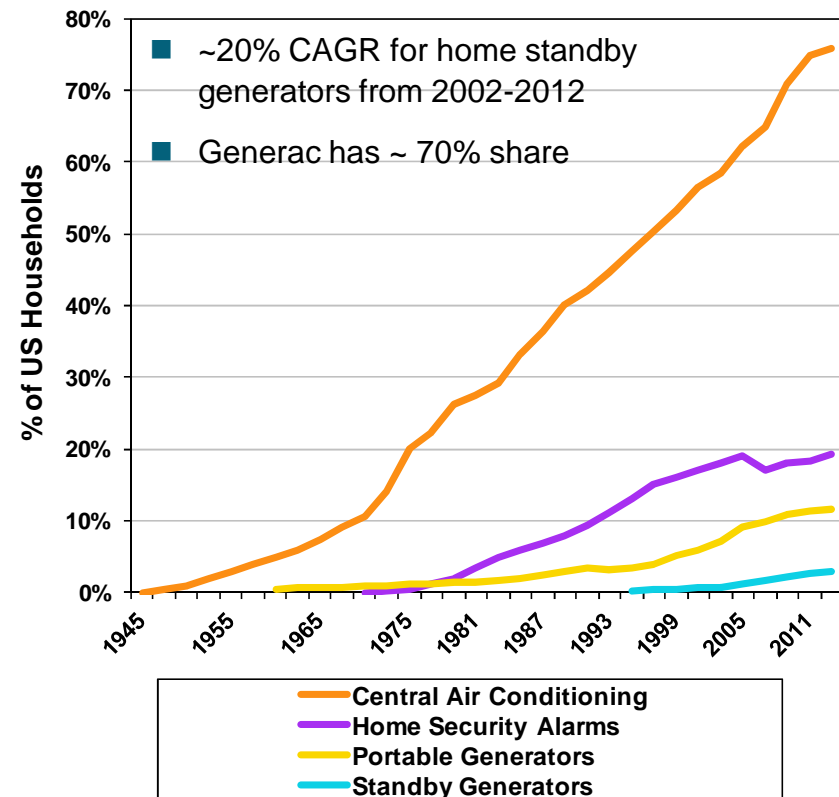
Aging Grid driving Power Interruptions⁽¹⁾



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.

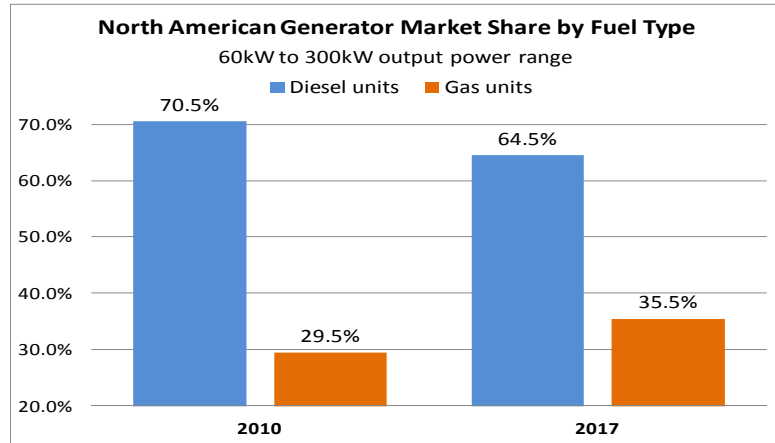
(3) Source: Company warranty registration data

(4) Source: Management estimates

Secular Penetration Opportunities – Commercial and Industrial

GENERAC

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



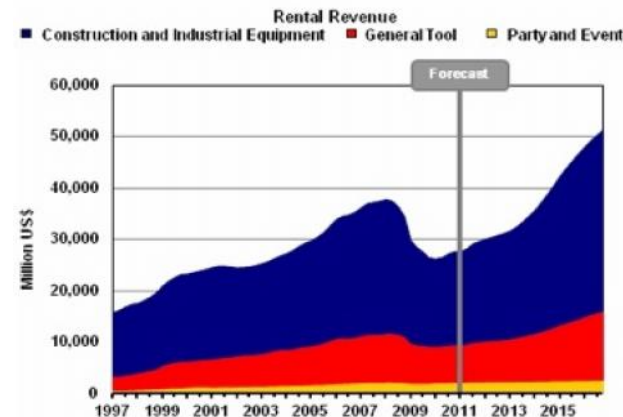
Over 14 million buildings in U.S. with very low penetration – increasing level of outages driving the need for backup power

Wireless Communications Infrastructure



~ 300,000 cell towers in U.S. with only ~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:

● = Over 5,200 Res/Comm Dealers

Commercial & Industrial Distribution:

● = ~ 110 Industrial Dealer Locations

Res/Comm Dealers

National Retailers

Catalog and E-Commerce

Wholesalers

Private Label Partners



Industrial Dealers

National Accounts

Equipment Rental Yards

Oil and Gas Accounts

Gov't and Military

Established and diverse distribution model = growth driver & competitive advantage

“Powering Ahead” Strategic Plan

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Grow Residential Standby Generator Market

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



Gain Industrial Market Share

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



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*

Growing Residential Standby Generator Market

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Finding the most “likely” prospect

- A.M.P.™ targeted marketing process



Driving optimized media selection

- “Power You Control” national TV ad campaign
- Direct mail, telemarketing, etc.



Improving close rates

- PowerPlay™ in-home selling solution



Scheduling in-home consultations

- Generac Lead Team qualifies sales prospects



Gaining Commercial & Industrial Market Share

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Expand Product Offering and Distribution

- Baldor acquisition expands product offering of standby and prime-rated generators up to 2.5 MW for U.S. and Canada
- Essentially doubles addressable domestic market that distribution partners can serve
- Expansion of existing natural gas product offering
- Opportunities to add and upgrade distribution



Large kW single-engine Genset



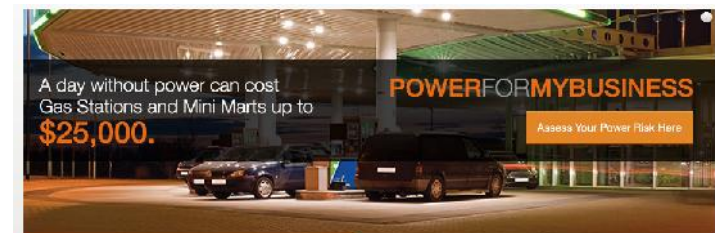
Gemini Technology



Modular Power Technology

Create Commercial Market

- “Optional” standby power market remains underpenetrated – addressable market is over 14 million buildings in the U.S.
- Recently launched direct marketing campaign targeted at light commercial applications such as gas stations, convenience stores, etc.
- Driving awareness of compelling ROI for backup generators
- Direct sales initiatives targeting regional and national accounts



Cost of 4 hours outage per business ⁽¹⁾			Current and prospective customers	
Food Sales	<ul style="list-style-type: none">Grocery and convenience stores	\$26,234	    	
Food Service	<ul style="list-style-type: none">Restaurants	\$20,161	    	
Mercantile	<ul style="list-style-type: none">Retail stores, pharmacies	\$4,892	    	
Healthcare	<ul style="list-style-type: none">Hospitals, nursing homes	\$1,593	  	
Telecom	<ul style="list-style-type: none">Wireless towers	n/a	   	

⁽¹⁾ Source: SENTECH

Diversification of End Markets

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Acquisitions Expand Product Offering

- **Magnum** (Oct '11) – mobile products including light towers, mobile generators and pumps
- **Ottomotores** (Dec '12) – larger kW and container gensets for int'l markets
- **Tower Light** (Aug '13) – expands offering of mobile light towers to support int'l markets
- **Baldor** (Nov '13) – expands domestic offering of standby and prime-duty gensets up to 2.5 MW

AGNUM
POWER PRODUCTS LLC



Light Tower &
Mobile Generator

ottomotores



Large kW Genset

**TOWER
LIGHT**



Light Tower

BALDOR



Large kW Genset

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
- Evaluating adjacent engine powered products



Mobile Link™

Entering New Geographies

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Key Areas of Focus

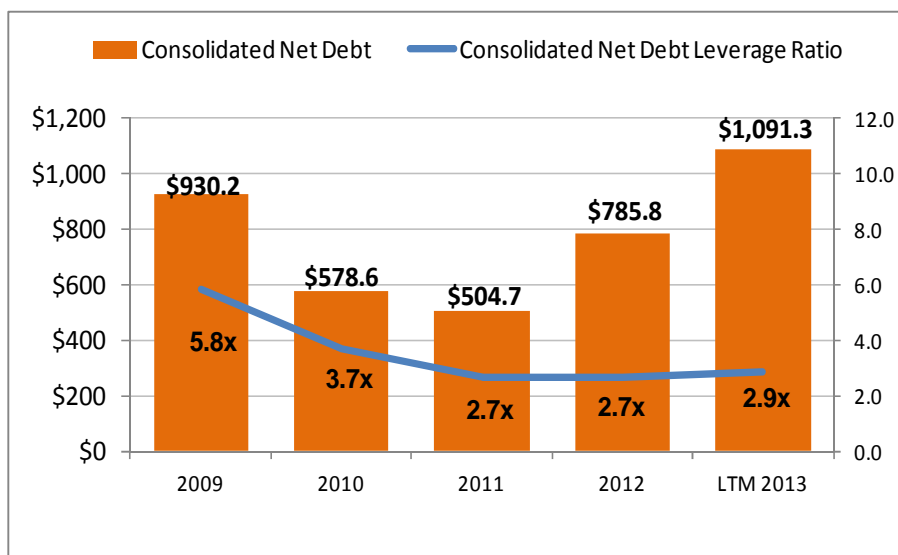
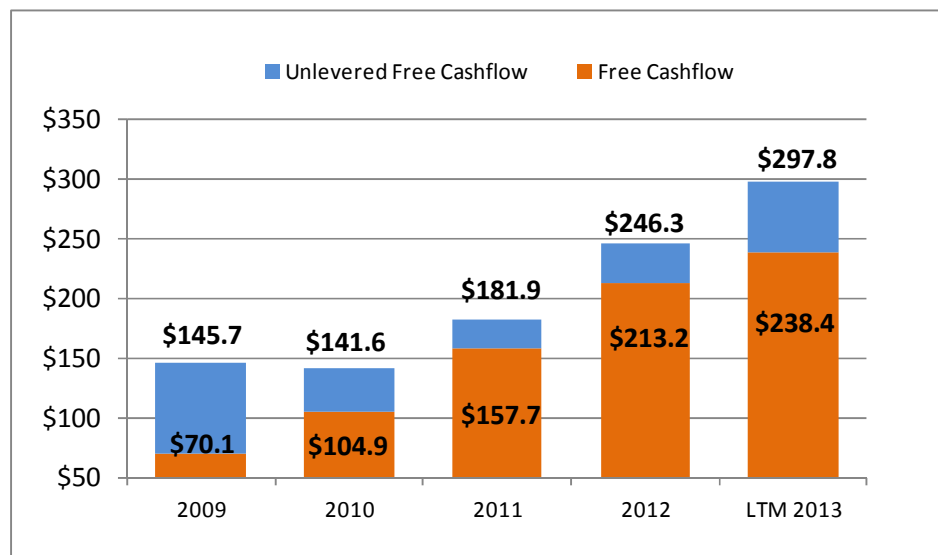
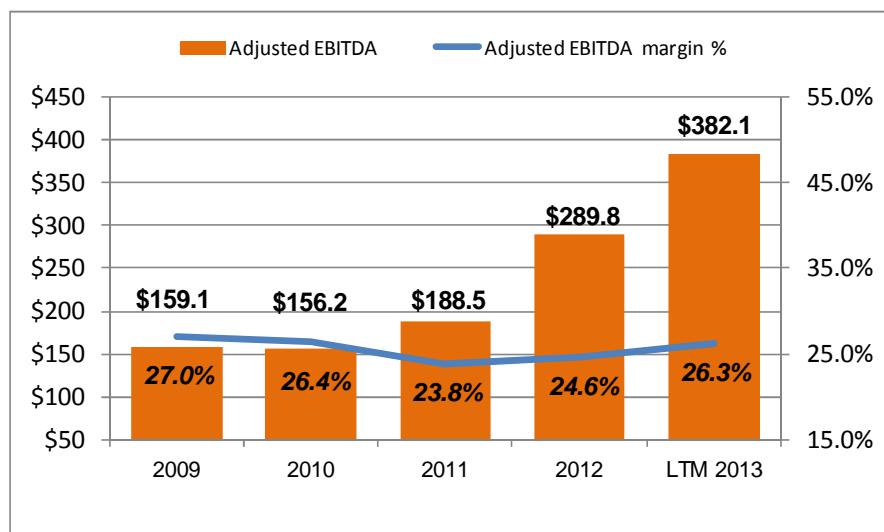
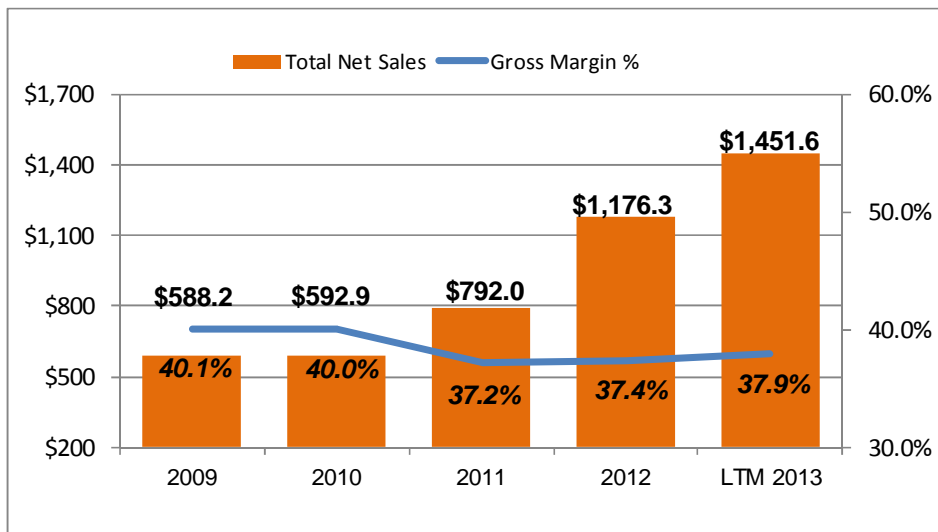
- Executing on synergies from recent acquisitions
- Building the Generac brand internationally
- Expanding regional sales and marketing teams
- Establishing and developing distribution globally
- Develop product specific for local markets to improve access and competitiveness
- De-content products not requiring UL listing, EPA compliance or other U.S. specific regulations
- Investing in Generac Brasil
- Evaluate additional markets for “next” entry



Sales outside the U.S. and Canada now represent over 10% of total revenues

Financial Summary

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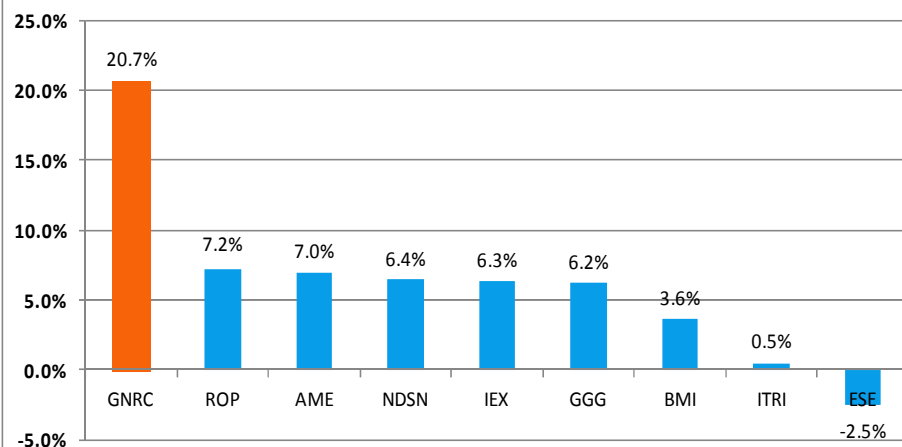


Note: Unlevered free cash flow = free cash flow plus cash interest expense.

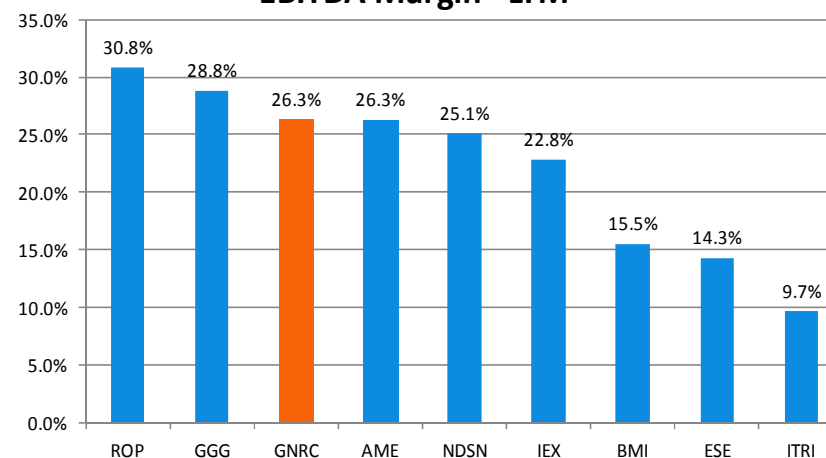
Relative Performance – Compared with Industrial Technology Peers

GENERAC

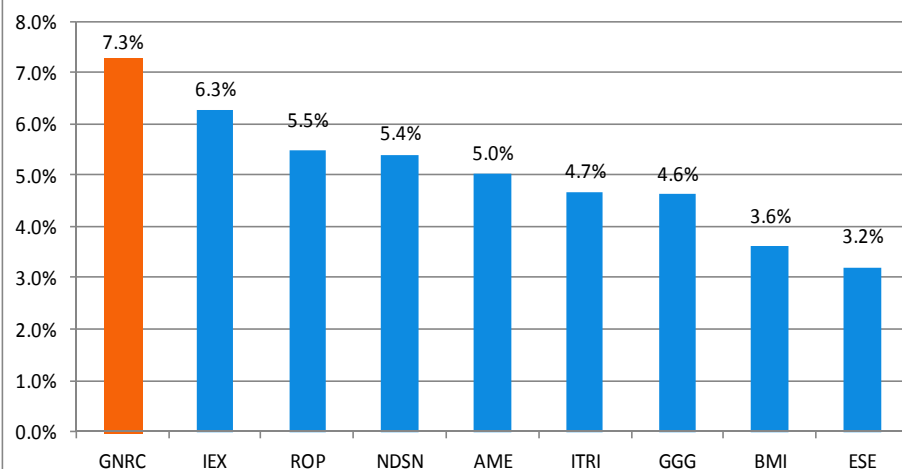
5 Year Sales CAGR (2008 - 2013E)¹



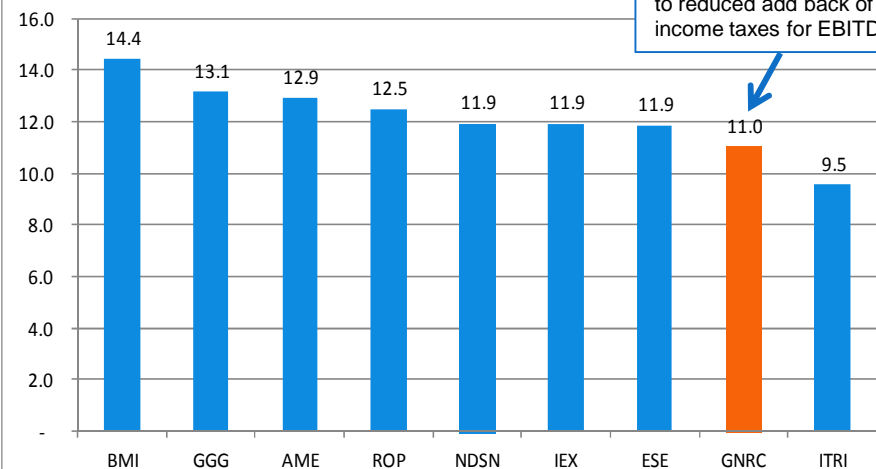
EBITDA Margin - LTM²



Free Cash Flow (FCF) Yield³



EV / EBITDA⁴



Source: Thomson One, Company Filings Note: Charts for Free Cash Flow Yield and Enterprise Value / NTM EBITDA use closing share prices as of November 1, 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

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

- Residential product sales: increase at a *mid-to-high teens rate* for 2013 vs. 2012
- C&I product sales: increase in the *low-40% range* vs. 2012 through combination of solid organic growth and Ottomotores, Tower Light and Baldor acquisitions

Adjusted EBITDA: 2013 expected to increase in the *low-30% range* vs. 2012

- **Gross margins:** expected to *increase approximately 50 bp* versus 2012
- **As-reported operating expenses** – as percentage of sales excluding amortization: expected to *decline by approximately 75 to 100 bp* versus 2012

Cash income taxes: approximately \$23.0 - \$24.0 million

- **Cash tax rate for full-year 2013:** anticipated *between 8.5-9.5%* of pretax income
- **Cash taxes going forward:** 36-38% tax rate on incremental pre-tax profits *less ~ \$49 million* annual tax shield

Organic sales growth of 14-16% plus 8-9% from acquisitions

PRIORITY USES OF CAPITAL

		Historical	Expected
1a	Publicly-stated gross leverage target of 2-3X EBITDA	<ul style="list-style-type: none"> 3.2X at end of Q3 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	<ul style="list-style-type: none"> Magnum in Q4 2011 Gen-Tran in Q1 2012 Ottomotores in Q4 2012 Tower Light in Q3 2013 Baldor in Q4 2013 	<ul style="list-style-type: none"> Seek high-synergy acquisitions in line with Powering Ahead strategy
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

GENERAC

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 at only ~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 5,200 residential & light commercial dealers**
- Exclusive **focus** on power generation and engine powered products
- Considerable **sourcing and manufacturing scale**

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

Strong product, market and geographic expansion opportunities

- Proven track record in completing **strategic 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

Acquisition of Baldor Generators

BALDOR

Fast Facts –

- Acquired on November 1, 2013
- Headquartered in Oshkosh, Wisconsin
- 255,000 ft² manufacturing and testing facility
- Complete line of standby and prime-rated generators ranging from 3 kW to 2.5 MW throughout the U.S. and Canada

Strategic Rationale –

- Accelerates organic efforts to increase C&I market share
- Gain immediate access to a higher-powered line up of generators up to 2.5 MW, approximately doubles addressable domestic market for dealers
- Acquire a purpose-built facility that provides significant production and testing capacity for future growth
- Expanded product line enhances ability to strengthen C&I distribution base
- Offers compelling long-term revenue and cost synergies for C&I products business
- Very attractive “buy vs. build” cost avoidance benefits relative to the investment required to develop capabilities internally



**Industrial Towable
Standby Generators**



**Industrial Diesel
Standby/Prime Generator**



**Containerized
Standby/Prime Generator**

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

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

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



1 MW Container Genset



2 MW Genset



50 kVA
UPS

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.

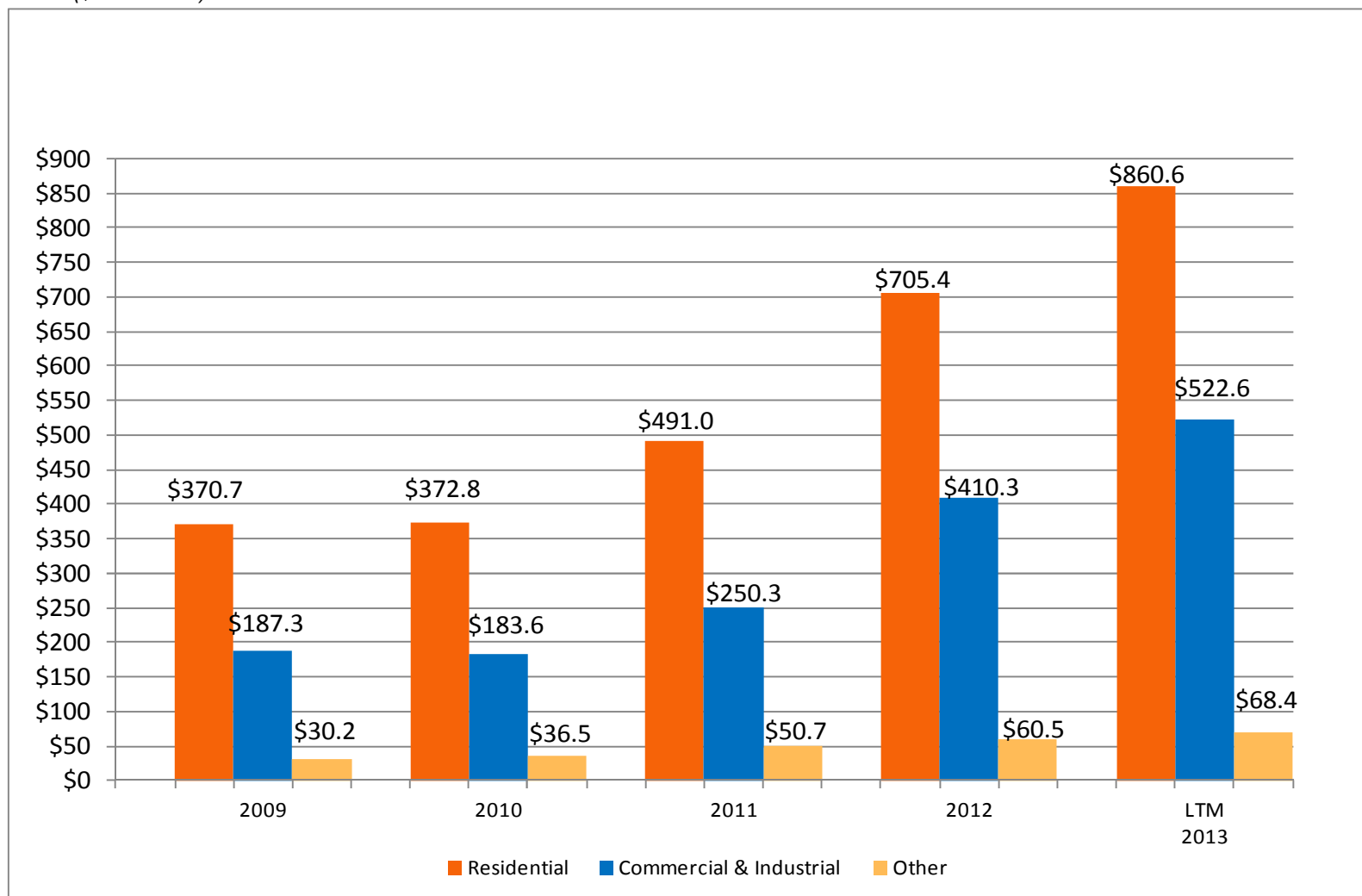
(2) Calculated at a 35.0% federal tax rate on the \$54 million of federal NOL carry forward balance as of December 31, 2012.

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

Net Sales by Product Class

GENERAC

(\$ in millions)



Figures include results from the Magnum Products acquisition completed on October 3, 2011, the Ottomotores acquisition completed December 8, 2012 and the Tower Light acquisition completed August 1, 2013.

Q3 2013 & LTM Financial Overview

GENERAC

(\$ in millions)

	Actual Q3 2013	Y/Y % Change	Actual LTM Q3 2013	Y/Y % Change
Residential	\$ 192.7	0.9%	\$ 860.6	31.0%
Industrial	\$ 151.5	61.8%	\$ 522.6	35.7%
Other	\$ 19.1	19.0%	\$ 68.4	15.1%
Net Sales	\$ 363.3	20.9%	\$ 1,451.6	31.8%
Gross Profit	\$ 139.5	20.4%	\$ 550.0	33.3%
% Margin	38.4%		37.9%	
Adjusted EBITDA	\$ 100.1	31.2%	\$ 382.1	42.3%
% Margin	27.5%		26.3%	
Net Income ⁽¹⁾	\$ 47.1	84.4%	\$ 154.3	-53.5%
Adjusted Net Income	\$ 73.7	36.2%	\$ 284.8	34.4%
Adjusted EPS	\$ 1.06	34.8%	\$ 4.09	32.5%
Free Cash Flow	\$ 76.7	24.5%	\$ 238.4	26.2%
Unlevered Free Cash Flow	\$ 81.9	20.9%	\$ 297.8	39.2%
Consolidated Net Debt			\$ 1,084.7	22.6%
Consolidated Net Debt Leverage Ratio			2.8	

(1) Net income for LTM 2013 includes a normalized tax provision of \$95.6 million vs. a \$196.2 million income tax benefit in the prior year LTM period.

Adjusted EBITDA Reconciliation

GENERAC

(\$ in millions)

	2009	2010	2011	2012	LTM 2013
Reported net income	\$ 43.1	\$ 56.9	\$ 324.6	\$ 93.2	\$ 154.3
Interest expense	70.9	27.4	23.7	49.1	59.0
Depreciation and amortization	59.7	59.4	56.1	54.2	38.6
Income taxes provision (benefit)	0.3	0.3	(237.7)	63.1	95.6
Non-cash write-down and other charges	(1.6)	(0.3)	10.4	0.2	0.4
Non-cash share-based compensation expense	-	6.4	8.6	10.8	12.2
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	5.3
Non-cash gains	(14.7)	-	-	-	-
Other	0.2	0.4	0.5	0.7	1.1
Adjusted EBITDA	\$ 159.1	\$ 156.2	\$ 188.5	\$ 289.8	\$ 382.1

Adjusted EBITDA Reconciliation

GENERAC

(\$ in thousands)

Net income to Adjusted EBITDA reconciliation	Three months ended September 30,		LTM Year Ended September 30,	
	2013 (unaudited)	2012 (unaudited)	2013 (unaudited)	2012 (unaudited)
Net income	\$ 47,093	\$ 25,541	\$ 154,308	\$ 332,067
Interest expense	12,494	16,933	59,045	38,389
Depreciation and amortization	9,846	14,510	38,644	57,507
Income taxes provision (benefit)	26,952	16,326	95,632	(196,249)
Non-cash write-down and other charges	(782)	(391)	423	8,253
Non-cash share-based compensation expense	3,279	2,764	12,230	11,205
Loss on extinguishment of debt	-	-	15,336	14,499
Transaction costs and credit facility fees	1,125	391	5,335	2,263
Other	61	214	1,141	556
Adjusted EBITDA	\$ 100,068	\$ 76,288	\$ 382,094	\$ 268,490

Adjusted Net Income & Free Cash Flow Reconciliations

GENERAC

(\$ in thousands)

Net income to Adjusted net income reconciliation

	Three Months Ended September 30,		LTM September 30,	
	2013	2012	2013	2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net income	\$ 47,093	\$ 25,541	\$ 154,308	\$ 332,067
Income taxes provision (benefit)	26,952	16,326	95,632	(196,249)
Income before provision (benefit) for income taxes	74,045	41,867	249,940	135,818
Amortization of intangible assets	7,003	12,389	28,498	58,741
Amortization of deferred financing costs and OID	1,220	1,156	4,791	3,010
Loss on extinguishment of debt	-	-	15,336	14,499
Transaction costs and credit facility fees	977	(111)	4,290	1,455
Adjusted net income before provision for income taxes	83,245	55,301	302,855	213,523
Cash income tax expense	(9,510)	(1,156)	(18,008)	(1,605)
Adjusted net income	\$ 73,735	\$ 54,145	\$ 284,847	\$ 211,918

Free Cash Flow Reconciliation

Net cash provided by operating activities	\$ 80,895	\$ 69,517	\$ 261,583	\$ 209,921
Expenditures for property and equipment	(4,206)	(7,921)	(23,224)	(21,024)
Free cash flow	\$ 76,689	\$ 61,596	\$ 238,359	\$ 188,897
Cash interest	5,170	6,140	59,476	25,070
Unlevered free cash flow	\$ 81,859	\$ 67,736	\$ 297,835	\$ 213,967