SAFE HARBOR STATEMENT: The accompanying material includes forward-looking comments and information concerning the company’s expectations and objectives for the future. Readers of this material should understand that these forward looking statements are based on the Company’s expectations and subject to a number of risks and uncertainties, certain of which are beyond the Company’s control.

Actual results may differ materially from those projected in these forward looking statements as a result of certain factors which are contained in the Company’s most recent 10K filing. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this document will in fact transpire.
Titan International Inc. (TWI) is a publicly traded company on the New York Stock Exchange. Headquartered in the heartland of the U.S. in Quincy, Illinois, Titan has grown to become a top global manufacturer of off-highway wheels, tires, assemblies and undercarriage products.

Titan has a heritage of over 100 years in the off-highway wheel manufacturing business and is the world’s largest manufacturer of off-highway wheels. Titan has complete research and development test facilities to validate wheel and rim designs.

Since Titan's entrance into the tire market in 1993, we have evolved into a leading global supplier of complete wheel and tire assemblies for off-highway vehicles. Titan manufactures under the Goodyear Farm Tire and Titan Tire brands.
To become the worldwide leader in manufacturing and distribution of wheels, tires, assemblies and undercarriage products and to serve our customers’ needs through product innovation and quality service in our key markets:

- Agriculture
- Earthmoving/Construction
- Consumer
Titan International Overview: Customers

Diversified Customer Relationships

- CAT
- AGCO
- LIEBHERR
- HITACHI
- ARGO TRACTORS
- KNORR-BREMSE
- JOHN DEERE
- KOMATSU
- SENEBOGEN
- TEREX
- CNH
- VOLVO
- ATLAS COPCO
- Kubota
- Mahindra Rise.
- SAME DEUTZ-FAHR
- SANDVIK
- VALMONT
- KIOTI
- WIRTGEN GROUP
- WIRTGEN
- VOGELE
- JCB
- LIUGONG
- Türk Traktör
- Reinke

TITAN

5
Titan International Overview: Global Footprint

North America
- Quincy, IL (International headquarters)
- Bryan, OH
- Des Moines, IA
- Elkhorn, WI
- Freeport, IL
- Fort McMurray, AB, Canada
- Saltville, VA (closing)
- Saskatoon, SK
- Union City, TN
- Winston-Salem, NC

Latin / South America
- Atibaia, Brazil
- Iquique, Chile
- Lima, Peru
- São Paulo, Brazil
- Santiago, Chile
- Naucalpan de Juarez, Mexico
- Buenos Aires, Argentina

Europe
- Ceprano, Italy
- Fanano, Italy
- Finale Emilia, Italy
- Fles, France
- Gevelsburg, Germany
- Jesi, Italy
- Kidderminster, UK
- Monreal del Campo, Spain
- Potenza, Italy
- St. Helens, UK
- Valsamoggia, Italy
- Volgograd, Russia

Asia / Africa
- Aydin, Turkey
- Nuffield Springs, South Africa
- Tianjin, China

Australia
- Emerald, QLD
- Kalgoorlie, WA
- Karratha, WA
- Mildura, VIC
- Muswellbrook, NSW
- Perth, WA
- Port Hedland, WA
- Yatala, QLD

Tires
- Wheels
- Undercarriage
- Mining Services
- Distribution

Source: Titan filings
Note: Certain amounts from prior years have been reclassified to conform to the current year’s presentation.
AGRICULTURE: Market Summary

- Large hp equipment (4WD tractors and Combines) remain well below historical averages.
- Ag-related commodity prices remain lower and have declined in the midst of tariffs and trade concerns.
- Farmer income has stabilized and is expected to be similar in 2019 as compared to 2018.
- Used equipment inventory levels and values have both improved over the past year.
- North America equipment dealer sentiment has improved during 2018 and into 2019.
- Tax Cuts & Jobs Act makes Section 179 deduction permanent and increasing limits. Bonus depreciation is allowed for both new and used equipment, and is permitted at the 100% rate through 2022. This is good for farmers purchasing equipment.
AGRICULTURE: Innovation Highlights

**LSW SUPER SINGLES**
Growing popularity with extreme flotation tires, including the Goodyear Optitrac LSW1100, LSW1250 and LSW1400, as producers discover the advantages of Super Singles over duals.

**R1 SUPREME TFC**
Launched in Latin America in five sizes. Testing found higher speed and reduced fuel consumption than the competition.

**WAFFLE WHEEL**
Adjustable waffle wheels minimize wheel wobble and hop. Customers increasingly see the product's benefits, especially when the application requires more strength or speed.
From planting trials to customer testimonials to growing sales – our LSW tires and wheels continue to prove themselves. 2018 was another banner year for one of our leading innovations.

HIGHLIGHTS

FACTORY-DIRECT OEM MODELS WITH 1 OR MORE LSW OFFERING

OEM ACCEPTANCE

NEW HOLLAND AGRICULTURE BECAME THE LATEST OEM TO OFFER LSW TIRES

LSW ASSEMBLY OPTIONS ON 14 DIFFERENT EQUIPMENT TYPES

GLOBAL STRATEGY

CONTINUED INTRODUCTION OUTSIDE THE U.S., INCLUDING STRONG INTEREST IN EUROPE AND LATIN AMERICA
End users and OEMs are shifting from the old mindset that standard dual configurations work well in every application. If growers aren’t running the tractor between rows post-emergence, there’s really no reason to be using duals. By running Super Singles, a grower will not only reduce field disturbance, but they will experience better ride quality and improve the ability to work in wet field conditions. Titan is at the forefront of this trend, offering not only the industry’s largest Super Single options, but doing so in our industry-unique LSW designs.

**BIG LSW1000/1100**

- Alternative to factory duals
- Now available direct from New Holland Agriculture and Case IH
- Field test: five bushels of corn/acre yield advantage over competitor duals
AGRICULTURE: Low Sidewall Technology

GO BIG OR GO HOME

BIGGER LSW1100/1250
- Introduced the Goodyear Optitrac LSW1100/35R32 and LSW1250/35R46
- The largest Super Single setup currently available for MFWD tractors
- 25% improvement to footprint, thereby reducing soil compaction and improving yield

BIGGEST LSW1400
- Started production on the Goodyear Optitrac LSW1400/30R46
- The world’s largest farm tire, which became available in 2017
- An alternative to tracks and conventional dual configurations on large 4WD tractors
OFF-THE-ROAD (OTR)
EARTHMOVING/
CONSTRUCTION/MINING
Note: Certain amounts from prior years have been reclassified to conform to the current year's presentation.
Demand for larger construction equipment used for highways and infrastructure remains strong.

Private construction spending for residential and non-residential remains strong.

Overall mining equipment demand has strengthened within certain regions with commodity prices improved.

Potential for a U.S. infrastructure bill, but not anticipated to have an impact in the near-term.
OTR: ITM Product Applications

ROAD BUILDING
PAVER | ROAD MILLING

CONSTRUCTION
DOZER | EXCAVATOR | CRANE | CRUSHER | DRILL

MINING
DOZER | EXCAVATORS | SHOVEL | DRILL | CRUSHER/SCREENER | SPECIAL APPL.
**OTR: Product & Innovation Highlights**

**LSW DEVELOPMENT**
Continuing expansion of LSW options after receiving positive feedback from operators running Titan LSW assemblies due to better stability and less material loss; including a 63" LDR150 that ran 23,000+ hours.

**MOBILE CRANE WHEEL**
Significant demand among manufacturers for our single-piece mobile crane wheel — supplying over 1,000 wheels per month in the United Kingdom alone.

**INTRODUCTION OF WHEEL AFTERMARKET PROGRAM**
Titan wheel customers now have the option of buying our components in the aftermarket instead of a competitor’s, which complements strong OEM acceptance of Titan OTR wheels.
ACCELERATED CHANGE TECHNOLOGY (ACT)

Titan’s ACT wheel can reduce maintenance time by up to 50 percent by allowing technicians to rotate or change the inside tire without having to remove the outer wheel. This increases uptime for haul trucks, something that’s critical for mines. It’s also something competitors’ standard wheels can’t match.

A head-to-head test against a standard wheel on a rigid dump truck in an Alabama mine showcased the ACT wheel’s significant cost and productivity advantages.

4 SERVICE INTERVALS/YEAR
× 2 INNER DUALS/SERVICE INTERVAL
× 1.167 HOURS SAVED/TIRE
× 1.5 CYCLES/1.167 HOURS
= 14 additional loads/truck/year

14 ADDITIONAL LOADS/TRUCK/YEAR
× 98.4 TONS/CYCLE ON CAT 777G
× $60/TON OF COAL
= $80,000+/year/truck

$80,000/YEAR/TRUCK × 15
= $1.2 MILLION
PER YEAR FOR FLEET OF 15 TRUCKS

Watch the video at titan-intl.com/ACT.
PLY RATINGS HAVE BIG IMPACT ON FORESTRY INDUSTRY

Forestry equipment is getting heavier and higher-powered — 25-30 percent larger than a decade ago and equipped with massive grapples. If loggers choose a tire with too low of a ply rating, the tires are expected to wear faster.

THE PROBLEM

- Most OEMs are still offering similar ply tires they were years ago on smaller machines.
- Loggers are expecting to get greater productivity and durability than what the tires can handle.

THE SOLUTION

- Titan’s 20- and 26-ply tires are higher-ply than many competitive products.
- Goodyear Logger Lug III tires, which go up to 26-ply, feature specially constructed treads to reduce the risk of chunking, penetration and tearing.
- The heavier tires cost more, but offer a good ROI because they last longer and can reduce downtime.
AMK Mining - TrackAdvice™
ITM’s cloud-based undercarriage management system

- Undercarriage inspection data are collected in the field and uploaded via mobile app
- Data are stored to the cloud and reviewed by ITM experts
- Results are used to extend the component life and reduce cost per hour

**BENEFITS**

**Customers**
- Predictive maintenance
- Reduce machine downtime
- Reduce cost
- Improve productivity and efficiency

**ITM**
- Improve product design
- Competitor benchmarking
- Improve lead time and stock
- Customer retention
- Sales opportunities

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**TITAN**
CONSUMER
Note: Certain amounts from prior years have been reclassified to conform to the current year's presentation.
CONSUMER: Growing Opportunity

The consumer market continues to present opportunities for Titan with products that have strong margins. The specialty products group had its first full year of operations in 2017, and saw significant sales increases for mud flaps and cattle mats for the dairy market. We continued this expansion into the swine and equestrian market during 2018.

- **CATTLE MATS**: New equipment will produce rolls of mats instead of only individually sized mats.
- **EQUESTRIAN MATS**: We anticipate the introduction of our stall mats to the equestrian market in 2018.
- **MUD FLAPS**: Custom logo capability is expected to allow us to gain OEM business.
- **SWINE MATS**: Negotiations are ongoing with several large retailers testing our products for use in hog confinements.
Financial Overview
<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2019 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$1,602</td>
<td>$1,698 – $1,722</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$722 – $736 (Ag)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$801 – $812 (OTR)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$170 – $174 (Con)</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>$198</td>
<td>$217 - $227</td>
</tr>
<tr>
<td><strong>SGA &amp; RD</strong></td>
<td>$146</td>
<td>~$150</td>
</tr>
<tr>
<td><strong>EBITDA (excludes FX)</strong></td>
<td>$119</td>
<td>$124 - $134</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>$39</td>
<td>$40 - $50</td>
</tr>
</tbody>
</table>
## Financial Overview: Highlights & Challenges

### Full-Year 2018 Financial Highlights
- Net sales increased $133.5 million, or 9.1% YOY, and net sales increased 11.3% on a constant currency basis
- Gross profit increased $38.0 million, a 23.7% YOY improvement
- SG&A expenses were $134.8 million (8.4% of net sales), a $15.9 YOY decrease
- Operating income was $42.2 million, a $53.4 million YOY improvement
- EPS was $0.06, with adjusted EPS of $0.27, a $1.18 YOY improvement on an EPS basis and a $0.76 YOY improvement on adjusted EPS
- Adjusted EBITDA was $119.1 million, a 64% YOY improvement

### Q4 Financial Highlights
- Net sales decreased 3.4% YOY, while net sales increased 2.1% on a constant currency basis
- Gross profit increased $0.7 million, a 2.0% YOY improvement
- SG&A expenses were $32.5 million (8.9% of net sales), a $2.6 YOY improvement
- Operating loss was $0.9 million, a $3.4 million YOY improvement
- Adjusted EBITDA was $14.8 million

### Q4 Financial Challenges
- Continued trend of volumes below longer-term, historical averages in Large Ag products (higher ASP and margin) driven by lower commodities / farm income / cash receipts
- Currency headwinds reduced net sales by 5.4%, particularly in Latin America
- Foreign exchange loss was $4.0 million (up from $2.0 million in the Q4’17), impacted by Latin American, Australian, Canadian and Russian currencies; this had a negative impact on reported EPS
Financial Overview: FY 2018 by Market

Agriculture: Tractors, combines, implements, irrigation
Earthmoving/Construction: Mining, cranes, aerial lifts, haul trucks, scrapers
Consumer: Light-truck tires, ATVs, turf equipment, specialty products (includes livestock mats and mud flaps)

FY 2018 Segment Revenue

<table>
<thead>
<tr>
<th>Market</th>
<th>Sales (vs. FY 2017)</th>
<th>GP % (vs. FY 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>↑ 0.6%</td>
<td>GP: 14.4%</td>
</tr>
<tr>
<td>Earthmoving/Construction</td>
<td>↑ 21.8%</td>
<td>GP: 13.6%</td>
</tr>
<tr>
<td>Consumer</td>
<td>↓ 2.0%</td>
<td>GP: 10.8%</td>
</tr>
</tbody>
</table>

Sales: $1.6B  GP: 12.4% vs.FY’17: +1.5%
Financial Overview: Sales and Gross Margin

- **Net Sales:** Up 1% FY '18 vs. FY '17
- Gross margin improved ~120 bps compared to FY '17
- Unfavorable currency translation, primarily in Latin America and Russia
- Volume up 1%; Price/mix up 3%; FX down (4%)

- **Net Sales:** Up 22% FY '18 vs. FY '17
- Gross margin improved ~260 bps compared to FY '17
- Market improvements and share gains particularly in the ITM undercarriage business
- Volume up 17%; Price/mix up 5%; FX flat

- **Net Sales:** Down (2%) FY '18 vs. FY '17
- Gross margin declined ~50 bps compared to FY '17
- Volume up 1%; Price/mix up 2%; FX down (5%)

Note: Certain amounts from prior years have been reclassified to conform to the current year's presentation.

* GP% net of adjustments.
<table>
<thead>
<tr>
<th>(Amounts in millions)</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$1,602.4</td>
<td>$1,468.9</td>
<td>$1,265.5</td>
<td>$1,394.8</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>$198.3</td>
<td>$160.3</td>
<td>$141.4</td>
<td>$136.6</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>12.4%</td>
<td>10.9%</td>
<td>11.2%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>$42.2</td>
<td>($11.2)</td>
<td>($22.4)</td>
<td>($25.5)</td>
</tr>
<tr>
<td>Operating Income %</td>
<td>2.6%</td>
<td>(0.8%)</td>
<td>(1.8%)</td>
<td>(1.8%)</td>
</tr>
<tr>
<td>Net income (loss) attrib. to Titan</td>
<td>$16.1</td>
<td>($60.0)</td>
<td>($37.6)</td>
<td>($75.2)</td>
</tr>
<tr>
<td>Earnings per share - Diluted</td>
<td>$0.06</td>
<td>($1.12)</td>
<td>($0.87)</td>
<td>($1.73)</td>
</tr>
</tbody>
</table>
## Financial Overview: Income Reconciliation

(Non-GAAP)

USD Amounts in Millions

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) appl. to common shareholders</td>
<td>(13.4)</td>
<td>(32.7)</td>
<td>3.9</td>
<td>(66.4)</td>
</tr>
<tr>
<td>Remove redemption value adjustment</td>
<td>(1.1)</td>
<td>(2.4)</td>
<td>(12.2)</td>
<td>(6.4)</td>
</tr>
<tr>
<td>Net income (loss) attributable to Titan</td>
<td>(12.3)</td>
<td>(30.3)</td>
<td>16.1</td>
<td>(60.0)</td>
</tr>
</tbody>
</table>

**Adjustments**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingency accrual</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6.5</td>
</tr>
<tr>
<td>Debt termination expense</td>
<td>-</td>
<td>18.6</td>
<td>-</td>
<td>18.6</td>
</tr>
<tr>
<td>Asset impairment</td>
<td>-</td>
<td>6.0</td>
<td>-</td>
<td>6.0</td>
</tr>
</tbody>
</table>

| Adjusted net income (loss) attrib. to Titan | (12.3) | (5.7) | 16.1 | (28.9) |

| Adjusted EPS - Diluted          | (0.21)  | (0.10)  | 0.27  | (0.49)  |
## Financial Overview: EBITDA Reconciliation

**(Non-GAAP)**

**USD Amounts in Millions**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>(14.1)</td>
<td>(35.7)</td>
<td>13.0</td>
<td>(64.1)</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>3.0</td>
<td>5.2</td>
<td>6.8</td>
<td>11.2</td>
</tr>
<tr>
<td>Interest expense</td>
<td>7.7</td>
<td>7.7</td>
<td>30.5</td>
<td>30.2</td>
</tr>
<tr>
<td>Debt termination expense</td>
<td>-</td>
<td>18.6</td>
<td>-</td>
<td>18.6</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>14.2</td>
<td>14.4</td>
<td>57.6</td>
<td>58.4</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>10.8</td>
<td>10.2</td>
<td>107.9</td>
<td>54.4</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>4.0</td>
<td>2.0</td>
<td>11.2</td>
<td>2.0</td>
</tr>
<tr>
<td>Contingency accrual</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6.5</td>
</tr>
<tr>
<td>Asset impairment</td>
<td>-</td>
<td>9.9</td>
<td>-</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>14.8</td>
<td>22.1</td>
<td>119.1</td>
<td>72.8</td>
</tr>
</tbody>
</table>
### Sales – N. America vs. International

#### FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales - Total</td>
<td>$1,394.8</td>
<td>$1,265.5</td>
<td>$1,468.9</td>
<td>$1,602.4</td>
</tr>
<tr>
<td>Sales - N. America</td>
<td>$664.5</td>
<td>$523.2</td>
<td>$600.4</td>
<td>$656.5</td>
</tr>
<tr>
<td>Sales - Rest of World</td>
<td>$730.3</td>
<td>$742.3</td>
<td>$868.5</td>
<td>$945.5</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>$136.6</td>
<td>$141.4</td>
<td>$160.3</td>
<td>$198.3</td>
</tr>
<tr>
<td>Gross Margin - N. America</td>
<td>$72.1</td>
<td>$58.7</td>
<td>$56.8</td>
<td>$88.4</td>
</tr>
<tr>
<td>%</td>
<td>10.8%</td>
<td>11.2%</td>
<td>9.5%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Gross Margin - Rest of World</td>
<td>$64.5</td>
<td>$82.7</td>
<td>$103.5</td>
<td>$109.8</td>
</tr>
<tr>
<td>%</td>
<td>8.8%</td>
<td>11.1%</td>
<td>11.9%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Gross Margin%</td>
<td>9.8%</td>
<td>11.2%</td>
<td>10.9%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>($25.5)</td>
<td>($22.4)</td>
<td>($11.2)</td>
<td>$42.2</td>
</tr>
<tr>
<td>Operating Profit - N. America *</td>
<td>($17.5)</td>
<td>($32.6)</td>
<td>($40.4)</td>
<td>$3.7</td>
</tr>
<tr>
<td>%</td>
<td>-2.6%</td>
<td>-6.2%</td>
<td>-6.7%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Operating Profit - Rest of World</td>
<td>($8.0)</td>
<td>$10.2</td>
<td>$29.2</td>
<td>$38.6</td>
</tr>
<tr>
<td>%</td>
<td>-1.1%</td>
<td>1.4%</td>
<td>3.4%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Operating Profit %</td>
<td>-1.8%</td>
<td>-1.8%</td>
<td>-0.8%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

* Note: North America includes corporate expenses.
## Working Capital / CCC

### Q4 - WORKING CAPITAL (Amounts in Millions)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>AR</td>
<td>276</td>
<td>272</td>
<td>340</td>
<td>396</td>
</tr>
<tr>
<td>Inventory</td>
<td>177</td>
<td>179</td>
<td>227</td>
<td>242</td>
</tr>
<tr>
<td>AP</td>
<td>123</td>
<td>148</td>
<td>195</td>
<td>212</td>
</tr>
</tbody>
</table>

### Key Metrics

- **Days Sales Outstanding (DSO)**
  - 26.9% in 2015
  - 24.7% in 2016
  - 24.7% in 2017
  - 24.7% in 2018

- **Days A/P in Inventory (DPI)**
  - 88 in 2015
  - 96 in 2016
  - 96 in 2017
  - 106 in 2018

- **Days Payable Outstanding (DPO)**
  - (56) in 2015
  - (56) in 2016
  - (53) in 2017
  - (58) in 2018

- **Cash Conversion Cycle**
  - 101 in 2017
  - 100 in 2018

### Financials

- **Cash**
  - $181,158 in 2017
  - $153,236 in 2018

- **Cash % of 12 Mo Sales**
  - 13.9% in 2017
  - 11.5% in 2018
Appendix

YTD Cash & Activity

December 2018

[Chart showing YTD cash and activity for December 2018 with values in millions.]
# Debt Structure

<table>
<thead>
<tr>
<th>CASH / DEBT</th>
<th>Q4 '18</th>
<th>Q3 '18</th>
<th>Q2 '18</th>
<th>Q1 '18</th>
<th>Q4 '17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td>$82</td>
<td>$97</td>
<td>$106</td>
<td>$112</td>
<td>$144</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>$461</td>
<td>$461</td>
<td>$462</td>
<td>$463</td>
<td>$451</td>
</tr>
<tr>
<td>6.50% Secured Notes Due 2023</td>
<td>$395</td>
<td>$395</td>
<td>$395</td>
<td>$394</td>
<td>$394</td>
</tr>
<tr>
<td>6.875% Secured Notes Due 2020</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Titan Europe Credit Facilities</td>
<td>$35</td>
<td>$36</td>
<td>$34</td>
<td>$33</td>
<td>$33</td>
</tr>
<tr>
<td>Other</td>
<td>$31</td>
<td>$30</td>
<td>$33</td>
<td>$36</td>
<td>$23</td>
</tr>
<tr>
<td><strong>Net Leverage (Net Debt / Trailing 12 Mos AEBITDA)</strong></td>
<td>3.19x</td>
<td>2.88x</td>
<td>2.97x</td>
<td>3.35x</td>
<td>4.22x</td>
</tr>
<tr>
<td><strong>Interest Expense</strong></td>
<td>$6.8</td>
<td>$7.6</td>
<td>$7.7</td>
<td>$7.5</td>
<td>$7.6</td>
</tr>
</tbody>
</table>

**Diagrams:**
- **6.50% Secured Notes Due 2023:** $395
- **Titan Europe Credit Facilities:** $35
- **Other:** $31
- **$75m ABL Credit Facility Due Feb 2022:** $0
### Cost Structure

#### GP Cost Structure Breakdown

- **Raw Materials**: ~50-55%
- **Overhead**: ~30-35%
- **Labor**: ~10-15%

#### Primary Raw Materials

- Steel
- Natural Rubber
- Synthetic Rubber
- Carbon Black
- Nylon

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TITAN®
SAFE HARBOR STATEMENT: The accompanying material includes forward-looking comments and information concerning the company’s expectations and objectives for the future. Readers of this material should understand that these forward looking statements are based on the Company’s expectations and subject to a number of risks and uncertainties, certain of which are beyond the Company’s control.

Actual results may differ materially from those projected in these forward looking statements as a result of certain factors which are contained in the Company’s most recent 10K filing. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this document will in fact transpire.