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# J. B. POINDEXTER & CO., INC.

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## JP Morgan Annual High Yield Conference 2009

Miami Beach, FL

February 2

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# Company Overview - For 2008 ( preliminary and unaudited) vs. 2007 (\$ millions)

## J.B. POINDEXTER & CO., INC.

	<u>2008</u>	<u>2007</u>
Sales:	\$706.4	vs. \$792.2
EBITDA <sup>1</sup> :	\$45.4	vs. \$35.3

Morgan



	<u>2008</u>	<u>2007</u>
Sales:	\$233.9	vs. \$332.9
EBITDA:	\$6.2	vs. \$17.9

- #1 manufacturer of class 5-7 truck bodies with an estimated 36% market share.



Morgan Olson



	<u>2008</u>	<u>2007</u>
Sales:	\$104.4	vs. \$110.3
EBITDA:	\$6.4	vs. \$(1.5)

- One of two manufacturer of step-vans with an estimated 50% market share.



Truck Accessories Group



	<u>2008</u>	<u>2007</u>
Sales:	\$131.9	vs. \$155.6
EBITDA:	\$6.8	vs. \$7.4

- #1 manufacturer of caps and tonneau covers for pickup trucks with an estimated 42% market share.



Specialty Manufacturing Division



	<u>2008</u>	<u>2007</u>
Sales:	\$238.3	vs. \$195.2
EBITDA:	\$35.4	vs. \$20.8

- Specialty Vehicle Group:
  - Federal Coach
  - Eagle Coach
- MIC Group
- EFP Corporation



<sup>1</sup> Consolidated EBITDA includes parent company expenses of \$9.4 million for the year ended December 31, 2008 and 2007 and is net of interest income.

## 2008 Highlights (\$ in millions)

EBITDA for the year ended December 31, 2008 increased \$10.1MM over 2007:

	<u>Change in EBITDA</u> <u>2008 vs 2007</u>
<ul style="list-style-type: none"> <li>■ Increase in operating income of MIC Group on exceptionally strong demand from the oilfield services industry. Incremental EBITDA from operations acquired in 2007 was \$15.2 MM in 2008.</li> </ul>	\$17.6MM
<ul style="list-style-type: none"> <li>■ Morgan Olson earned all the profits in its industry this year. The change in the management team, including the president, chief financial officer and VP of operations engineered a dramatic turn around as the pace of lean process improvements started 3 years ago were accelerated and the ERP investment produced tangible benefits.</li> </ul>	\$7.9MM
<ul style="list-style-type: none"> <li>■ Modest decline at Truck Accessories despite a 26.3% decline in pick up truck sales .</li> </ul>	\$(0.7)MM
<ul style="list-style-type: none"> <li>■ Volume decline at Morgan on a continued industry wide reduction in Class 3-7 truck body demand. Morgan remains profitable, possibly the only operation in the industry in part due to benefits of lean.</li> </ul>	\$(11.7)MM
<ul style="list-style-type: none"> <li>■ Continued weakness in the Specialty Vehicle and EFP businesses.</li> </ul>	<u>\$(3.0)MM</u>
Total Improvement	<u>\$10.1 MM</u>

## Liquidity (Preliminary & Unaudited)

- Operations generated cash of approximately \$40MM in 2008 compared to \$32MM in 2007.
- Current cash \$36MM +/-.
- Net availability is approximately \$48MM under our \$50MM line of credit.
- Current revolving credit agreement expires on March 15, 2010.
- Working capital ratios in normal range with DSO of 29, ITO of 9, and DPO of 24 as of December 31, 2008.
- Capital expenditures were approximately \$10 MM in 2008 compared to \$16MM in 2007.

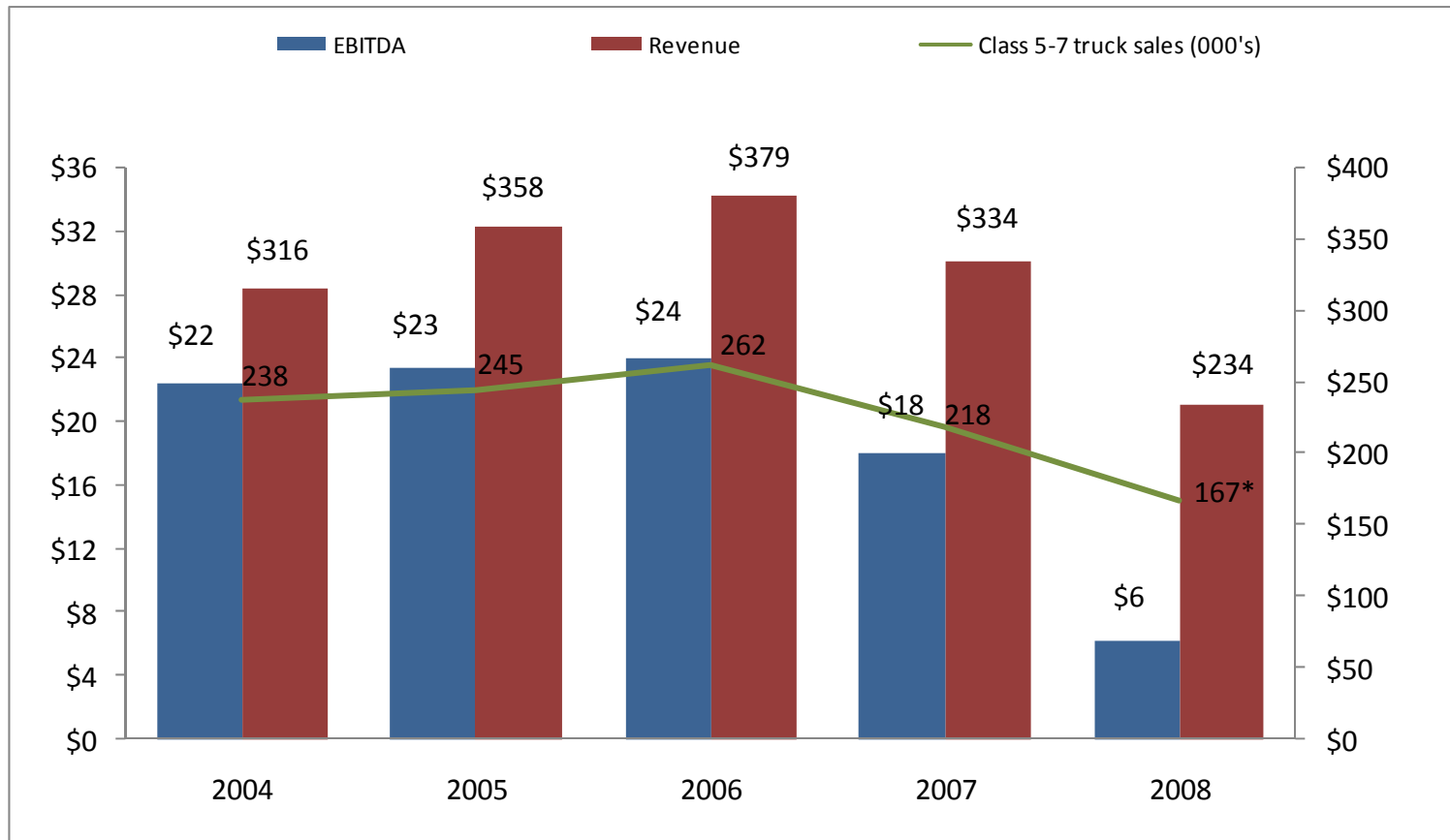
# Morgan 2008 Highlights

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- Sales declined \$99MM or 30% for 2008 compared to 2007.
- Backlog is currently \$48 MM compared to \$62MM a year ago.
- Reduced headcount by 573 or 39% to 880 team members over the prior 18 months.
- ACT forecast for 2009 projects a 12% decline in North American Classes 5-7 chassis retail sales.

## Revenue and EBITDA (\$ millions)



• Based on December 2008 ACT Forecast

# Morgan Olson 2008 Highlights



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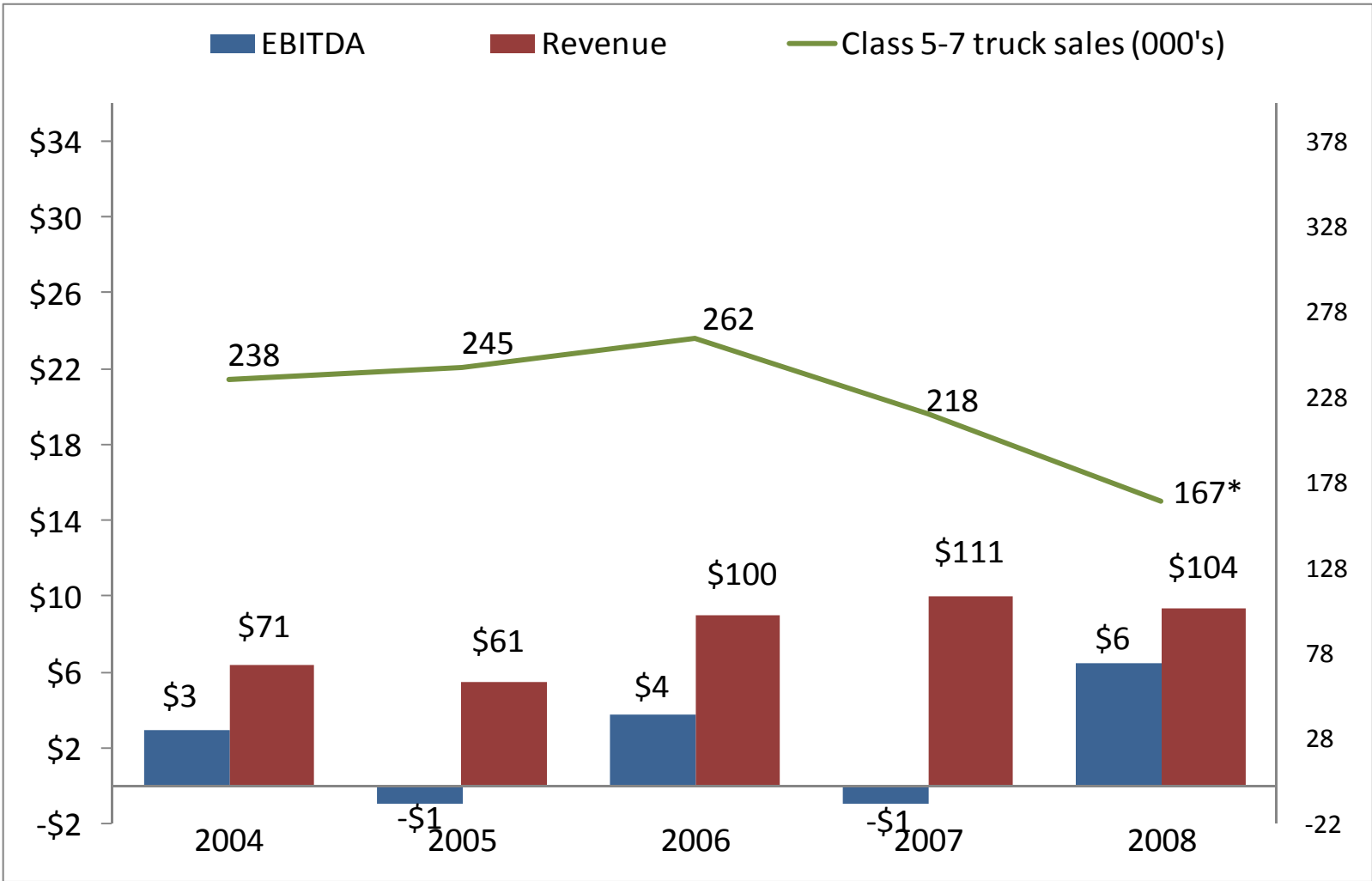


- Increased market share from an estimated 30% in 2005 to 50% in 2008.
- EBITDA increased \$8 million to \$6MM despite a \$6MM decline in sales.
- Gross margin improved 8 percentage points as lean efforts improved labor efficiency and reduced overhead costs.
- Headcount was reduced by 142 or 22% to 492 team members during 2008.
- Backlog has declined \$26MM to \$18MM on weak demand for both retail and fleet step vans as the outlook for 2009 remains uncertain beyond completion of a UPS fleet order in the second quarter.

# Morgan Olson 2008 Highlights (2008 - Preliminary & Unaudited)



## Revenue and EBITDA (\$ millions)



\* - Based on December 2008 ACT Forecast

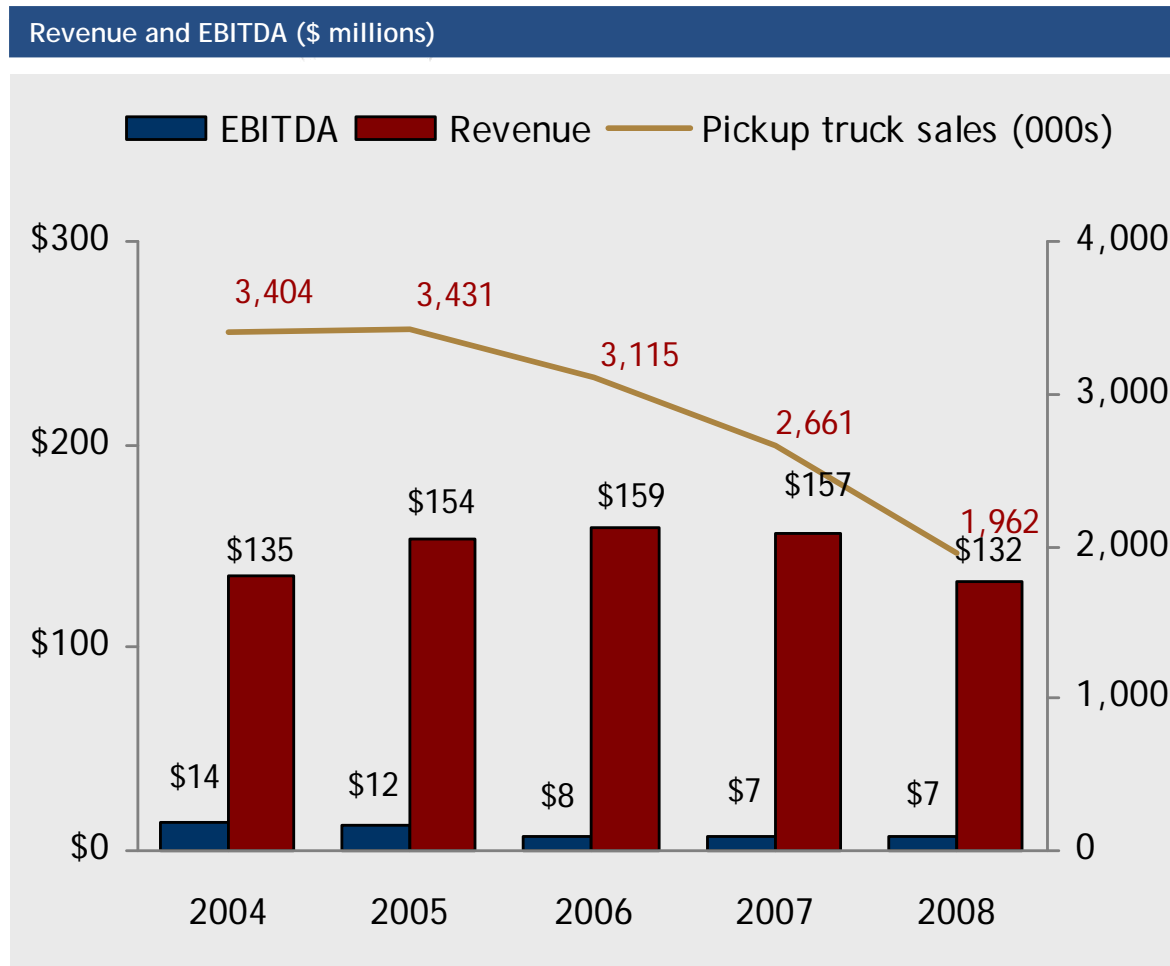
# Truck Accessories Group 2008 Highlights



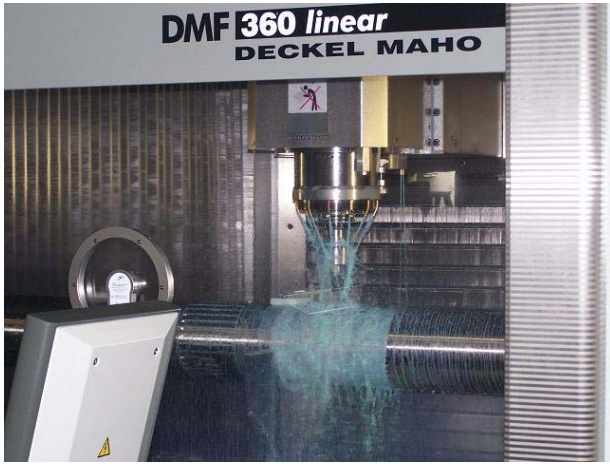
- Sales declined 15% in 2008 compared to 2007 as pick up truck sales in the US and Canada declined 26%.
- Increased market share to 42% from 36%.
- EBITDA declined less than \$1MM as the benefits from the consolidation of production facilities were realized.
- Further consolidation of facilities will reduce excess capacity in early 2009 and sourcing components overseas will provide cost reduction opportunities.
- Headcount was reduced by 287 or 24% to 906 team members during 2008.



# Truck Accessories Group 2008 Highlights (2008 -Preliminary & Unaudited)



# Specialty Manufacturing Division



Machining Services



Specialty Vehicle Group



Plastics Based Packaging Products



# Specialty Manufacturing Division 2008 Highlights (Preliminary & Unaudited)

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## Machining Services

- Three acquisitions during 2007 added sales of \$52MM and EBITDA of \$15MM in 2008.
  - \$2MM or 17% increase in EBITDA during 2008, excluding acquisitions in 2007.
  - Machining services backlog has decreased \$28MM to \$73MM as lower energy prices are causing lower demand for machining services.
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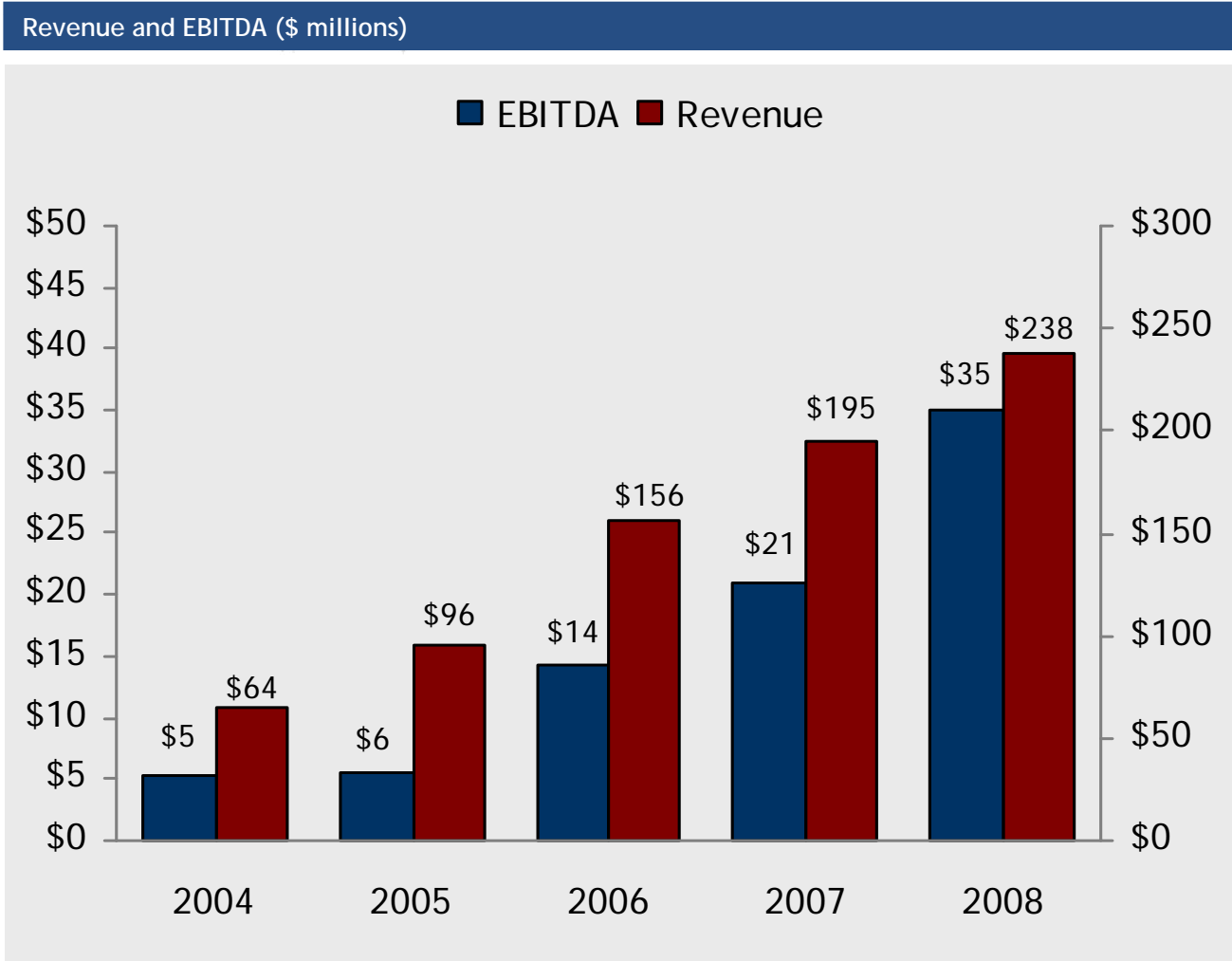
## Specialty Vehicle Group (Funeral Coaches, Buses and Limousines)

- Headcount was reduced by 104 or 29% to 256 team members during 2008.
  - Emphasis on lean manufacturing processes to improve operations.
  - Focus in 2009 on increasing market share in the bus market where market share is currently less than 2%.
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## Plastics based packaging products

- 2009 strategy to eliminate unprofitable product lines and reduce fixed costs.

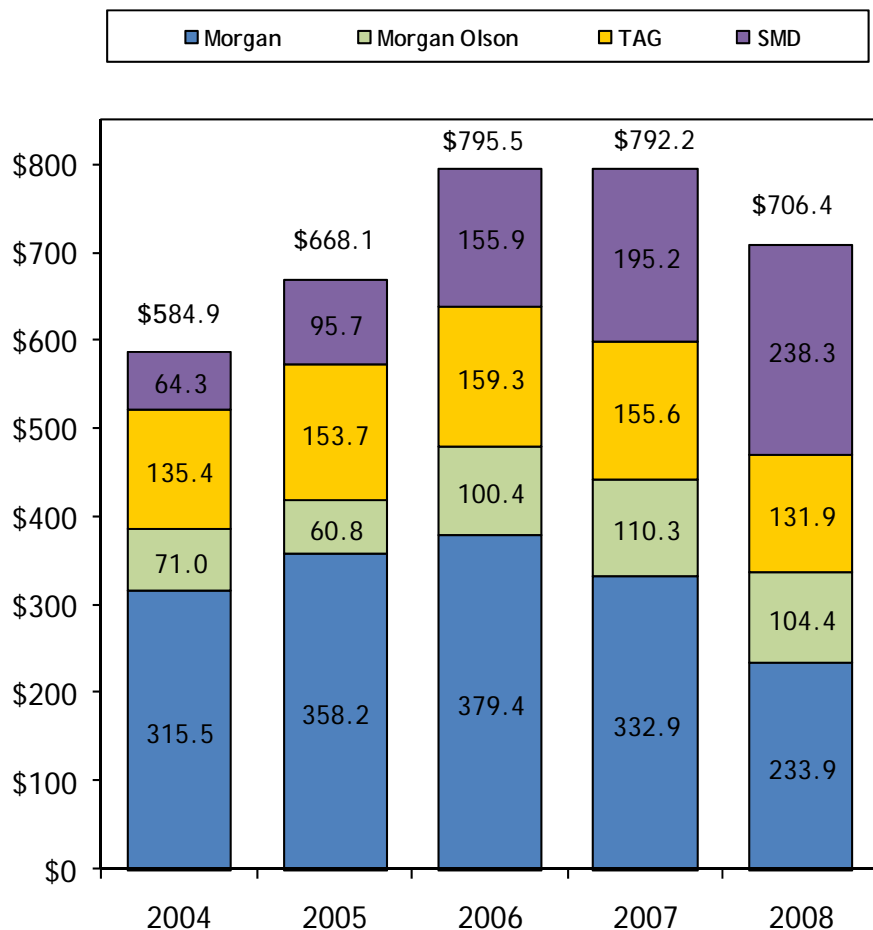
# Specialty Manufacturing Division 2008 Highlights (2008 - Preliminary & Unaudited)



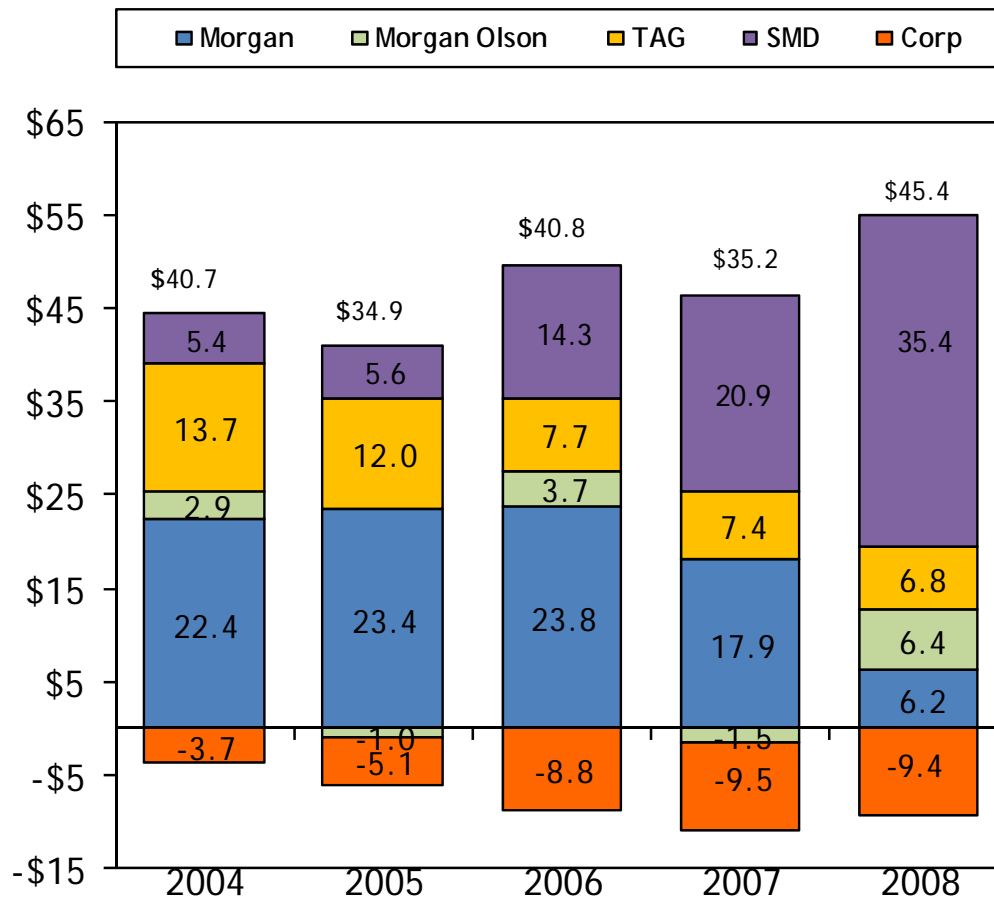
## Consolidated Financial Overview

# Revenue and EBITDA - 2004 to 2008 (2008 - Preliminary & Unaudited)

Consolidated Revenue (\$ millions)



Consolidated EBITDA (\$ millions)



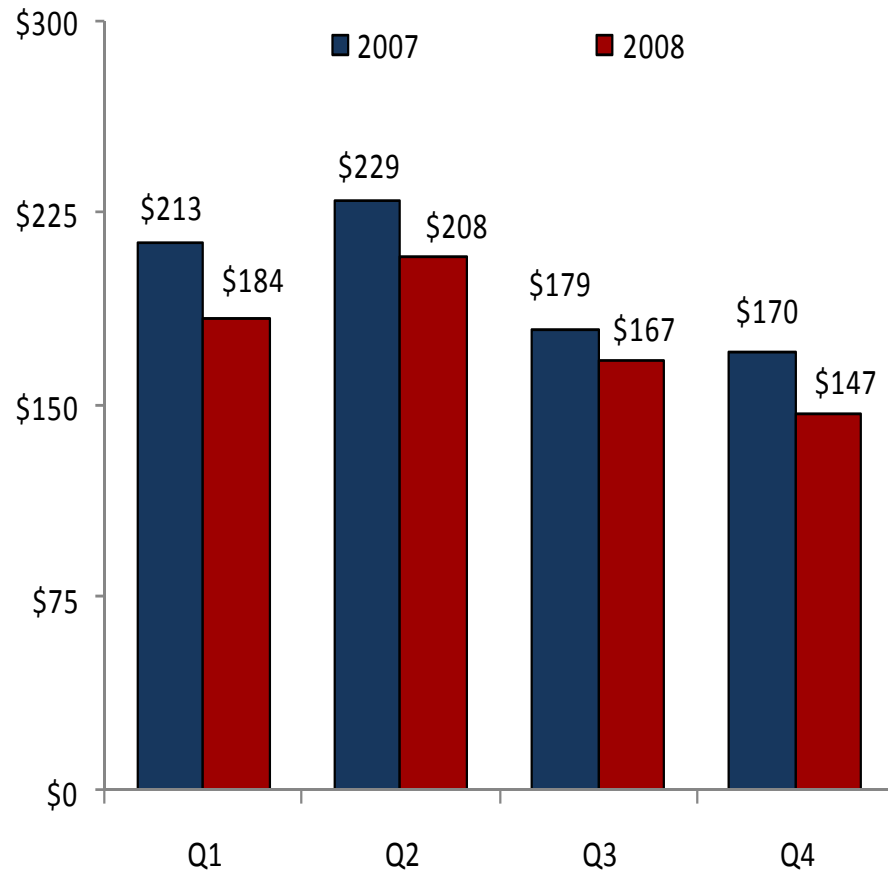
(1) EBITDA = EBIT + Depreciation & Amortization.

# Consolidated Performance Overview

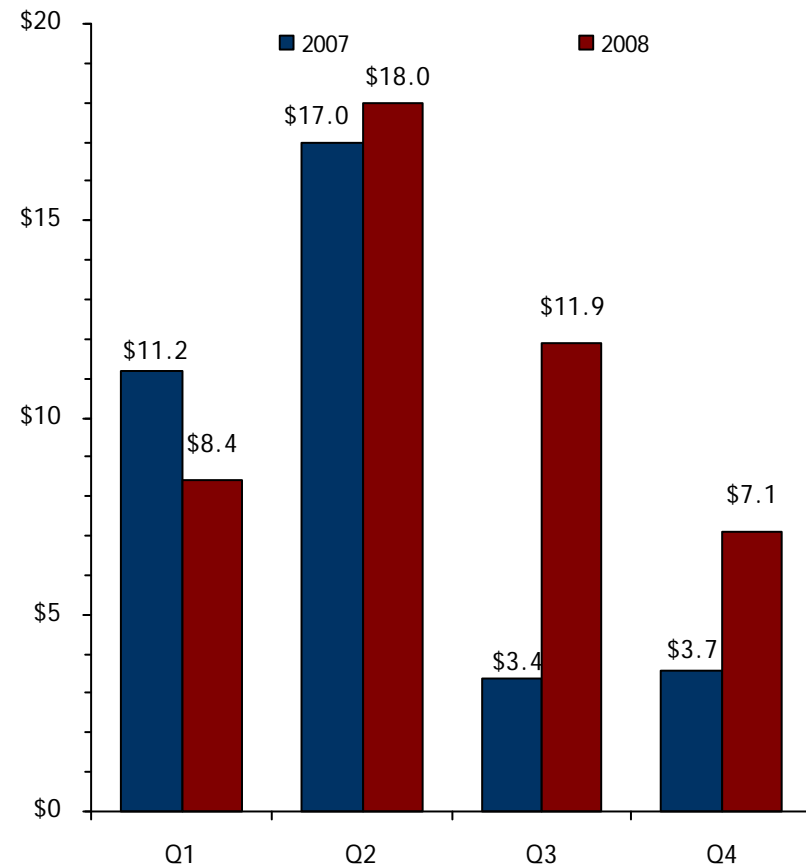
Revenue and EBITDA by quarter for the Year Ended 12/31/2008 (unaudited) vs. 12/31/2007 (\$ millions)

	<u>2008</u>	<u>2007</u>	<u>Change</u>	<u>% Change</u>
Sales	\$ 706.4	\$ 792.2	\$ (86.5)	(10.9)%
EBITDA	\$ 45.4	\$ 35.3	\$ 10.1	28.6%

Revenue (\$ millions)



EBITDA (\$ millions)





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Conclusion and Questions

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