Woods Equipment Company Acquisition Overview

September 7, 2011

BLOUNT INTERNATIONAL

Safe Harbor

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Acquisition Overview

- On September 7, 2011, Blount International ("Blount") closed the acquisition of Woods Equipment Company ("Woods")
  - Previously owned by an investment fund
- Manufacturer and marketer of equipment and replacement parts for the agriculture, farm and ranch, and construction end-markets based in Oregon, Illinois
  - Manufactures, markets, and distributes agriculture and construction <u>attachments</u> and related replacement parts in its Attachment business unit
  - Markets and distributes one of the largest selections of <u>replacement parts</u> for tractors and implements through its Aftermarket Parts business unit
- Purchase price of $185 million (subject to adjustments) on a cash free, debt free basis
  - Represents 8.3x August 2011 pro forma last twelve months ("LTM") earnings before interest, taxes, depreciation, and amortiziation ("EBITDA") of $22.4 million and 9.1x LTM free cash flow (EBITDA less capital expenditures) of $20.3 million
  - Represents 7.7x mid-point of forecasted pro forma 2011 EBITDA range of $23.0 to $25.0 million
- Acquisition is consistent with Blount's stated acquisition strategy and process
  - Blount identified Woods as an attractive acquisition target more than one year ago
  - Provides scale and dealer presence for Farm, Ranch, and Agriculture ("FRAG") division, complements Forestry, Lawn, and Garden ("FLAG") division
  - Leverages Blount's global distribution and supply chain network, particularly product sourcing

Transaction Highlights

- Excellent strategic fit
  - Broad reach into agriculture dealer network that intersects with FLAG dealer network / product line
  - Cross selling opportunities with SpeeCo and FLAG
  - Multiple cost saving opportunities by leveraging Blount procurement, supply chain, and continuous improvement
  - Opportunities to leverage Blount global footprint and experience
- Transformational event for Blount
  - Creates a FRAG business with meaningful scale
  - Second major business line alongside FLAG
  - Provides customer and end-market diversification

Acquisition Rationale

- Provides scale and distribution for FRAG business unit
  - Combines SpeeCo's strength in farm and ranch retail distribution with Woods' extensive dealer network
  - Adds a sales force of over 50 direct sales managers in North America
  - Ability to reach consumer through two distinct distribution channels
  - Minimal overlap with FLAG dealer network, provides cross-selling opportunities
- Woods/TISCO management team complements SpeeCo team, creates strong FRAG team to drive future growth
  - Management team that revitalized Woods and positioned it for growth has committed to remain with Blount
  - Three person leadership team has over 40 years with the Woods Company and over 100 years in the industry
  - Extensive knowledge of "dealer direct" FRAG business model

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Acquisition Rationale

- Leverages Blount supply chain and manufacturing expertise
  - Cost reduction opportunities through Blount's expertise in sourcing direct from low cost countries
  - Potential for supply chain and distribution leverage provides opportunity to realize customer service improvements and distribution cost efficiencies
  - Potential to use Blount's manufacturing expertise to drive additional cost savings
- Good fit with Blount global distribution network
  - Facilitates Woods's current strategy of increasing Canadian presence
  - Blount's South America footprint provides opportunities for agriculture and mining product lines
  - Long-term potential to expand to Europe and Asia

Woods Company Overview

- Manufacturer and marketer of equipment and replacement parts for the agriculture, farm and ranch, and construction end-markets based in Oregon, Illinois
  - Founded as Woods Brothers Manufacturing Co. in 1946; acquired TISCO in 1999
  - Three manufacturing facilities (Illinois, Wisconsin, South Dakota) and five distribution facilities (Ohio, Texas, Tennessee, Nevada, Illinois)
  - Approximately 600 employees
- Replacement parts comprise approximately 50% of revenue
- Operates in two business units with distinct product offerings
  - Attachments (approximately 65% of sales) – Agriculture and Construction Equipment
    - Agriculture (approximately 55% of sales) – cutters, mowers, landscape equipment, OEM replacement parts
    - Construction Equipment (approximately 10% of sales) – buckets and loaders
  - Aftermarket Parts (approximately 35% of sales) – Tractor replacement parts and accessories
- Broad US distribution network servicing over 11,000 dealers
  - 8,000 aftermarket parts dealers and 3,000 attachment dealers
  - Low customer concentration, with the top ten customers representing approximately 10% of sales

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Business Unit Overview

Attachments

- Approximately 65% of sales
- Serves agriculture and construction end-markets
- Three manufacturing facilities, common use of one distribution facility
- Approximately 30 sales managers serve 3,000 dealers

Aftermarket Parts

- Approximately 35% of sales
- Four primary product lines
- Source products globally; distribute through five distribution facilities
- Approximately 25 sales managers serve 8,000 dealers

Representative Attachment Products

Cutter

Mower

Bucket

Backhoe

Other Landscape

OEM Replacement Parts

Primary Aftermarket Parts Product Lines

General Tractor Parts

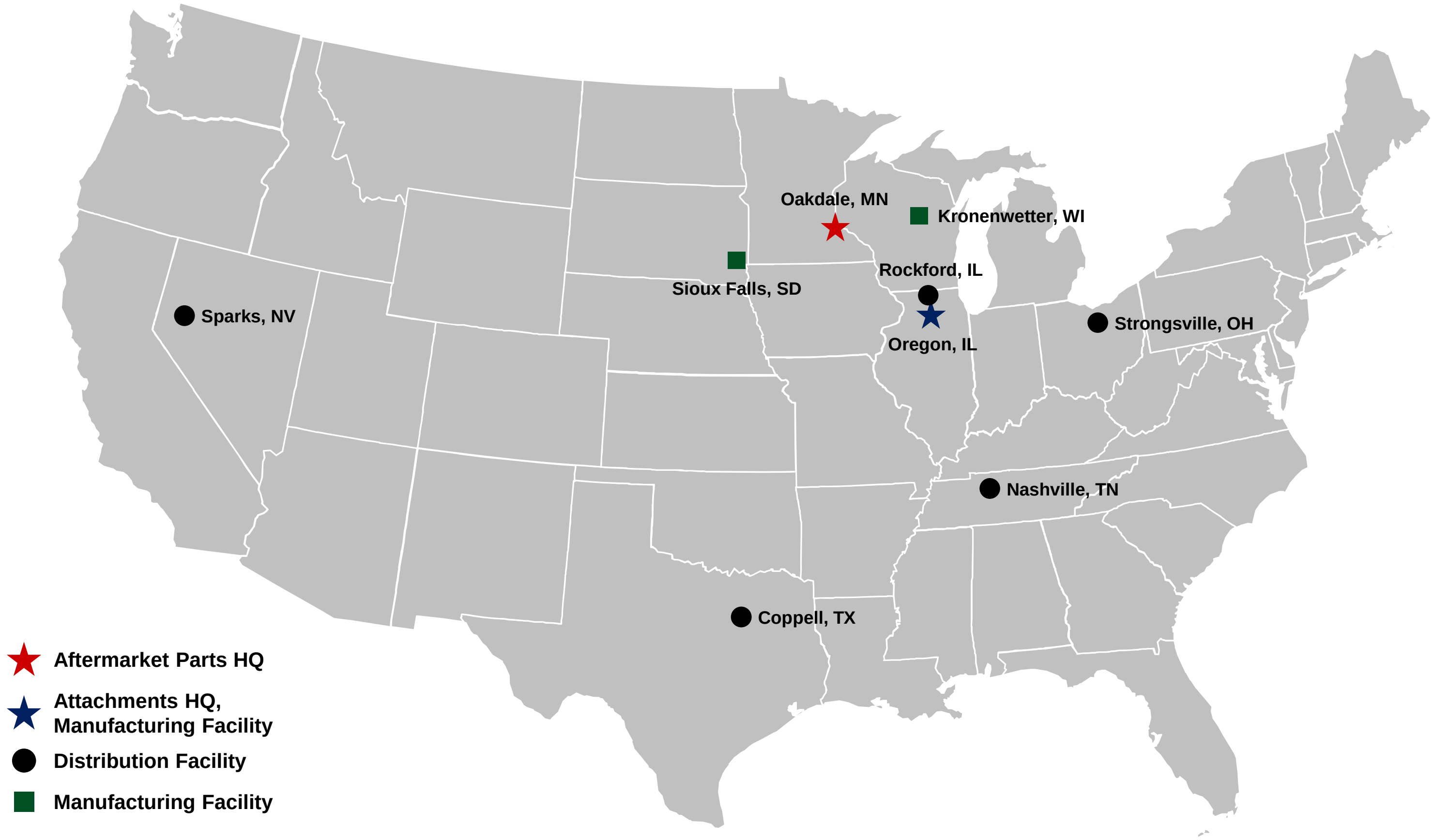
Accessories

Engines

Hydraulics

Facility Overview

- Three manufacturing facilities and five distribution facilities
  - Attachment business unit headquartered in Oregon, Illinois, which is also a manufacturing facility
  - Aftermarket Parts business unit headquartered in Oakdale, Minnesota



Management Team and Employees

- Woods is led by an experienced senior executive team who will remain with and continue to lead the business:

Name / Title	Age	Professional Experience
Jerry Johnson President, Attachments	50	▪ Joined Woods in 1994 as Manager of Technical Support ▪ 10 years previous experience in manufacturing engineering, materials, and operations management at GE ▪ Southern Illinois University
William Stuckert President, Aftermarket Parts	59	▪ Re-joined Woods in 2006 to lead the aftermarket division ▪ 30 years combined experience with Case New Holland, International Harvester, Alamo Group, and Woods Equipment Company ▪ Concordia University and masters in Organizational Management, Cardinal Stritch University
Mark Miller Chief Financial Officer	47	▪ Joined Woods in 1994 as Finance Manager ▪ Previously was with Coopers & Lybrand from 1987 to 1994 ▪ Bradley University

- Approximately 600 employees located at eight facilities

Primary Synergy Opportunities

- Cross selling / product line expansion
  - SpeeCo®, Oregon® outdoor equipment products, and Oregon® forestry through Woods distribution
  - Woods aftermarket parts distribution through SpeeCo distribution
- Efficiency gains / cost reductions
  - Leverage global supply chain platform
  - Opportunity to in-source blade manufacturing to Blount/PBL
  - Implement continuous improvement culture and provide manufacturing process expertise
- Geographic expansion
  - Leverage Blount global operations and distribution footprint
  - Medium-term Woods expansion to current target zones of Canada and Mexico
  - Long-term FRAG expansion into Brazil, Europe, and Rest of World
- New product development
  - Use Blount capabilities to increase focus on new product development

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Integration Plan

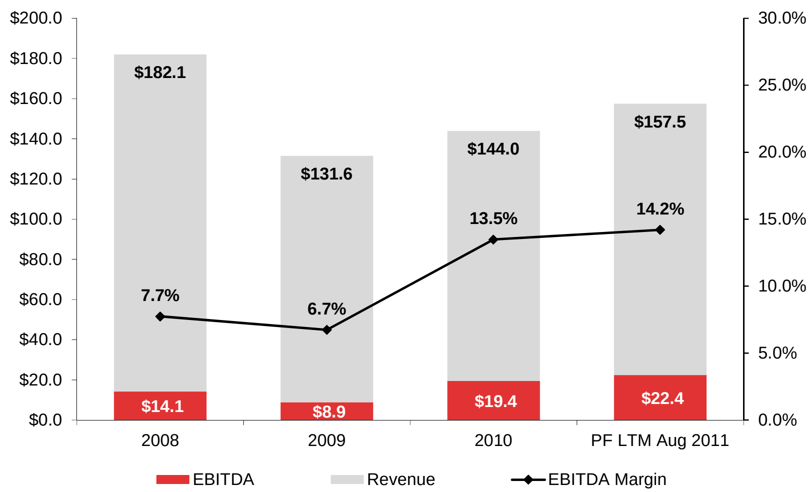
- Key principle of integration is to maintain the strengths and relationships of the existing Woods business and not disrupt Woods' existing customer relationships
- Woods business units (Attachments and Aftermarket Parts) will report to Blount's FRAG division, with senior management reporting to Paul Valas, President of Blount's FRAG division
- Integration timing
  - Near-Term
    - Integrate administrative functions and combine third party sourcing efforts
  - Medium-Term
    - Realize cross selling opportunities in North America
    - Implement SAP ERP system
    - Initiate product development program
    - Optimize combined US distribution footprint
    - Expand market position in North America
  - Long-Term
    - Launch product line into South America (Brazil in particular) and Europe
    - Expand product lines and geographic reach through targeted acquisitions

Financial Overview

- Growth shows strength and improving margins
- EBITDA margins have improved with right-sizing cost structure
- Free cash generated at a rate comparable to Blount

Revenue and EBITDA Margin

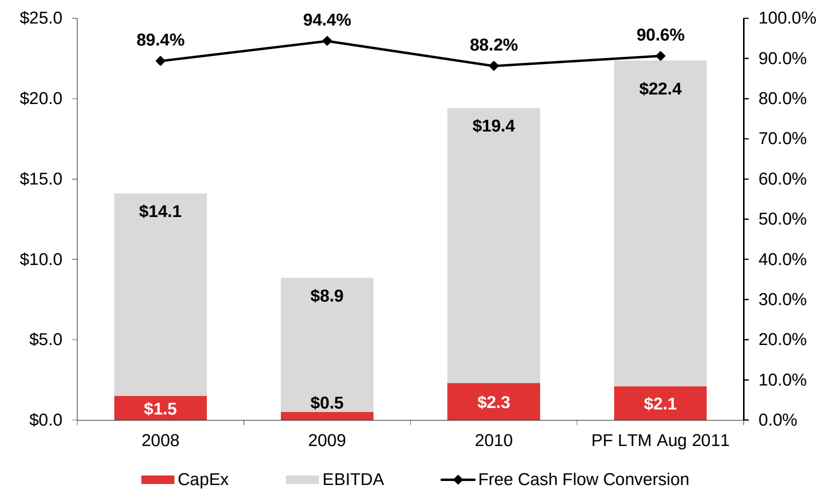
$ in millions



Revenue Growth

-10.0%	-27.7%	9.4%	11.1%

Free Cash Flow [1] Conversion Rate



1.) Free cash flow defined as EBITDA less capital expenditures

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Blount Pro Forma Capitalization

- Pro forma for the transaction, Blount's net debt to pro forma last twelve months EBITDA is approximately 3.0x, and Blount has significant liquidity with approximately $56 million of cash and $170 million available on its revolver

$ in millions

Pro Forma EBITDA

Blount June PF LTM EBITDA [1]	$140.6
Woods August PF LTM EBITDA [2]	22.4
Pro Forma LTM EBITDA [3]	$163.0

Pro Forma Capitalization

	June 30, 2011	Credit Facility Amendment [4]	PBL Acquisition [5]	Woods Acquisition [6]	Pro Forma Transactions
Cash	$80.5	($9.9)	($15.0)	$0.0	$55.7
Revolver [7]	$0.0	$35.0	$0.0	$188.0	$223.0
Other Debt	0.0	0.0	14.0	0.0	14.0
Term Loan A	71.3	228.8	0.0	0.0	300.0
Term Loan B	273.6	(273.6)	0.0	0.0	0.0
Total Debt	$344.9	($9.9)	$14.0	$188.0	$537.0
Net Debt	$264.3	$0.0	$29.0	$188.0	$481.3
Net Debt / Pro Forma LTM EBITDA					3.0x
Total Debt / Pro Forma LTM EBITDA					3.3x

Note: Financial data unaudited, provided for illustrative purposes
1.) Blount adjusted EBITDA pro forma to include full year SpeeCo, KOX, and PBL as illustrated on Blount's website in the Q2 2011 Earnings Presentation dated August 9, 2011
2.) Pro forma to exclude certain non-recurring expenses
3.) Pro forma EBITDA does not include any transaction synergies
4.) Credit facility amended and restated on June 13, 2011 and funded in August 2011; facility increased to $700 million from $425 million
5.) For illustrative purposes, PBL transaction value assumed at $29 million, consisting of $14 million cash, $14 million of assumed debt, and $1 million of fees and expenses
6.) For illustrative purposes, Woods transaction value assumed at $188 million, consisting of $185 million purchase price and $3 million in fees and expenses; transaction value is subject to certain working capital and other adjustments
7.) Revolver total capacity under Blount's Credit Agreement is $400 million less $3.0 million in Blount and $3.5 million in Woods outstanding letters of credit