

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): October 12, 2017

SPARTAN MOTORS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Michigan
(State or Other Jurisdiction
of Incorporation)

0-13611
(Commission File No.)

38-2078923
(IRS Employer
Identification No.)

1541 Reynolds Road, Charlotte, Michigan
(Address of Principal Executive Offices)

48813
(Zip Code)

517-543-6400
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Section Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On October 12, 2017, Spartan Motors, Inc. (the “Company”) issued a press release regarding an analyst and investor presentation to take place on October 12, 2017 along with a live audio webcast. Copies of the press release and presentation are furnished as Exhibits 99.1 and 99.2 to this Current Report and are incorporated into this Item 7.01 by reference. A copy of the presentation will be available on the Company’s website at www.spartanmotors.com.

The information in this Item 7.01 and the attached Exhibits 99.1 and 99.2 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 99.1 [Press release dated October 12, 2017 announcing the analyst and investor presentation and live audio webcast on October 12, 2017.](#)
- 99.2 [Spartan Motors, Inc. presentation dated October 12, 2017.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPARTAN MOTORS, INC.

Dated: October 12, 2017

/s/ Frederick J. Sohm
By: Frederick J. Sohm
Its: Chief Financial Officer



SPARTAN MOTORS

1541 Reynolds Rd. Charlotte, MI 48813 | P: 517.543.6400
SPARTANMOTORS.COM

Spartan Motors to Unveil Long-term Growth Plan at Analyst/Investor Day, Showcase 16 Vehicles
\$1 Billion in Sales and 10% Adjusted EBITDA Margin Highlight Financial Objectives of Growth Strategy

CHARLOTTE, Mich., October 12, 2017 – Spartan Motors, Inc. (NASDAQ: SPAR) (“Spartan” or the “Company”), a global leader in specialty chassis and vehicle design, today will host an analyst and investor day for Wall Street analysts and institutional investors to unveil the Company’s long-term growth objectives.

Management presentations will feature Spartan Motors executives Daryl Adams, President and Chief Executive Officer; Rick Sohm, Chief Financial Officer; and divisional presidents who together will provide an in-depth overview of how the Company has laid a solid foundation for Spartan to drive profitable and sustainable growth.

“Through improved operational discipline and performance, increased accountability and an acute focus on strengthening our team, we are accelerating growth,” said Adams. “Spartan Motors’ financial momentum is increasing because of these changing dynamics, and we are excited to share our progress and the goals we have set for our future.”

2017 marks an inflection point for the Company. Spartan returned to its core competencies to drive profitability and has focused on profitable orders in its strategic shift toward a more valuable product mix. The Company has achieved profitability on an adjusted basis for six straight quarters and has built a solid foundation for the business, creating the necessary momentum to command their road ahead.

Fueled by a strong balance sheet, industry-leading innovation and a proven management team, Spartan’s path forward will be focused on becoming a purpose driven organization. The Company looks to accelerate growth through a customer-centric focus, disruptive innovation, solutions-based products, streamlined operations, and a disciplined approach to identifying strategic opportunities. Today, Spartan is sharing details of its long-term growth objectives:

- Become the #1 or #2 player in each market it serves
- \$1 billion in sales by 2020, versus sales of \$506.8 million in 2014, representing an approximate 12-percent compound annual growth rate
- 10% adjusted EBITDA margin, with earnings outpacing top-line growth

“We saw the potential to nearly double revenues and have set an aspirational, yet achievable goal with our long-term growth strategy,” continued Adams. “We’ve never provided this level of detail as a company, and these objectives represent the visibility we now have as an organization after establishing a solid foundation for continued growth. This path forward demonstrates our commitment to simplify and strengthen the Company to thrive through any market cycle.”

A live audio webcast (and post-event replay) of the formal presentations are accessible on the Company’s website, www.spartanmotors.com/investor-relations. Presentation slides are also available at the same site.

Spartan Motors, Inc.

About Spartan Motors

Spartan Motors, Inc. is a leading designer, engineer, manufacturer and marketer of a broad range of specialty vehicles, specialty chassis, vehicle bodies and parts for the fleet and delivery, recreational vehicle (RV), emergency response, defense forces and contract assembly (light/medium duty truck) markets. The Company's brand names — Spartan Motors, Spartan Specialty Vehicles, Spartan Emergency Response, Spartan Parts and Accessories, Smeal and its family of brands, including Ladder Tower™ and UST®; and Utilimaster®, a Spartan Motors Company — are known for quality, durability, performance, customer service and first-to-market innovation. The Company employs approximately 2,200 associates, and operates facilities in Michigan, Indiana, Pennsylvania, Missouri, Wisconsin, Nebraska, South Dakota; Saltillo, Mexico; and Lima, Peru. Spartan reported sales of \$591 million in 2016. Visit Spartan Motors at www.spartanmotors.com.

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Spartan Motors, Inc.

▲ SPAR

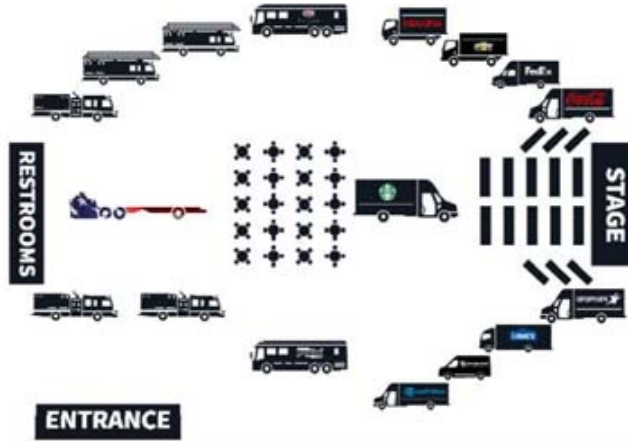
2017 ANALYST AND INVESTOR DAY



WELCOME AND HOUSEKEEPING



Juris Pagrabs
Group Treasurer and Director of Investor Relations



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EVENT TIMELINE

8:00 a.m. – 12:00 p.m.

Business Model & Growth Strategy
45 minutes



Daryl Adams, President & CEO

Financial Review
30 minutes



Rick Sohm, CFO

Emergency Response
30 minutes



John Stawson, President

The Path Forward Starts Now
15 minutes



Daryl Adams, President & CEO

Specialty Vehicles and Chassis
30 minutes



Steve Guillaume, President

Q&A Panel Discussion (30 minutes)

Break (15 minutes)

Fleet Vehicle and Services
30 minutes



Tom Mineman, President

12:00 p.m. – 3:00 p.m.

Lunch and vehicle showroom tour with management



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FORWARD LOOKING STATEMENTS

This presentation contains some forward-looking statements that are not historical facts, including statements concerning our business, financial strength, future plans, objectives, and the performance of our products. These statements can be identified by words such as "believe", "expect", "forecast", "potential", "project", "future", "may", "will", and "should", and similar expressions or words. These forward-looking statements involve various known and unknown risks, uncertainties, and assumptions that are difficult to predict with regard to timing, extent, and likelihood. Therefore, actual performance and results may materially differ from what may be expressed or forecasted in such forward-looking statements. Factors that could contribute to these differences may include operational and other complications that may arise affecting the implementation of our plans and business objectives; continued pressures caused by economic conditions and the pace and extent of the economic recovery; challenges that may arise in connection with the integration of new businesses or assets we acquire or the disposition of assets; issues unique to government contracting, such as competitive bidding processes, qualification requirements, and delays or changes in funding; disruptions within our dealer network; changes in our relationship with major customers or suppliers; changes in the demand or supply of products within our markets or raw materials needed to manufacture those products; and changes in laws and regulations affecting our business. The risk factors disclosed in Part I - Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission and available at www.sec.gov or our website, include all known risks our management believes could materially affect the results described by forward-looking statements contained in this presentation. However, those risks may not be the only risks we face. Our business, operations, and financial performance could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. In addition, new risks may emerge from time to time that may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements in this presentation are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. All dividends are considered and declared by our Board of Directors, in its discretion. We undertake no obligation to publicly update or revise any forward-looking statements in this presentation, whether as a result of new information, future events, or otherwise.



OWSP SPARTAN HOLDINGS, INC.

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DARYL ADAMS PRESIDENT & CHIEF EXECUTIVE OFFICER



"In my time here at Spartan, I'm most proud of what the team has accomplished on behalf of our shareholders."

Returning \$30M to shareholders and achieving nearly 250% market cap growth in 30 months is a sure sign that we're doing things the right way here, and we're paving the road ahead for even more success."*

Background

- 25 year automotive executive
 - Lear Corporation
 - Midway Products Group Corporation
 - Domestic and international experience

DNA

- Experienced 17x growth with previous company
- Increased former company's production by 3x - zero staff increase
- MBA from Michigan State University
- Bachelors of Science in Industrial Management and Manufacturing from Lawrence Technological University

Involvement

- Business Leaders for Michigan (BLM) - Board
- Detroit Public Safety Foundation (DPSF) - Board
- Lansing Economic Area Association (LEAA)
- Michigan Manufacturers Association (MMA)
- Autonomous Vehicle Alliance (AVA)

* Shareholder return calculated by combining total dividends + share repurchases



OWSP SPARTAN HOLDINGS, INC.

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BUSINESS MODEL & GROWTH STRATEGY



SPARTAN AT A GLANCE

Global leader in the design, engineering, manufacture, and service of purpose built specialty vehicles and chassis.

SEGMENT OVERVIEW (\$M)



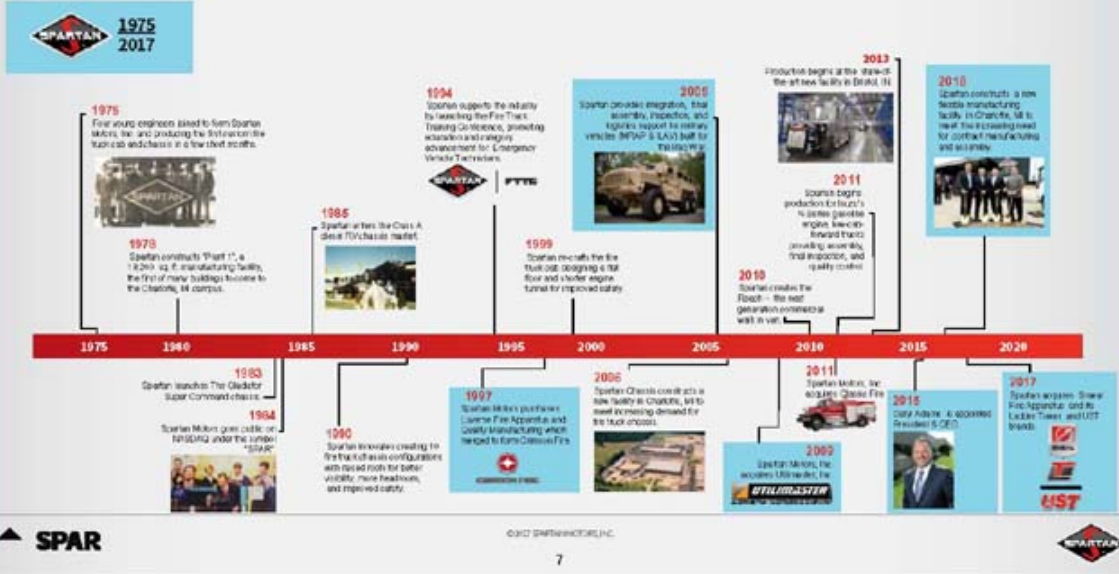

\$591M
IN 2016 SALES


\$23M
2016 ADJ. EBITDA


26 OPERATIONS
WITH FACILITIES IN 7 STATES & 3 COUNTRIES



COMPANY TIMELINE



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WHAT'S DIFFERENT



Turnaround ER business



Improve operational discipline and performance



Increase level of accountability



Improve quality and reduce warranty expense



Strengthen and develop the team



Institutionalized standard processes

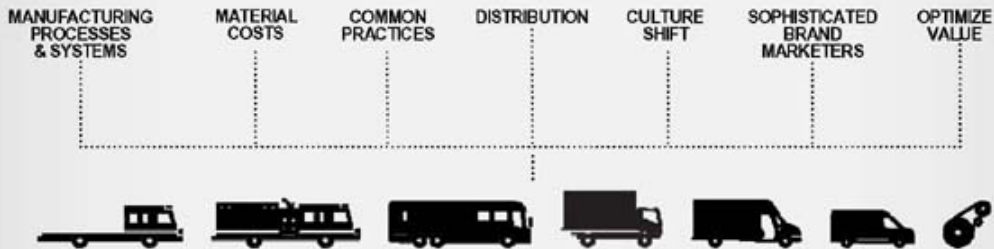


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EFFICIENCIES = OPPORTUNITIES

Streamlined processes uniquely position us to capitalize on growing end markets and pent-up demand.



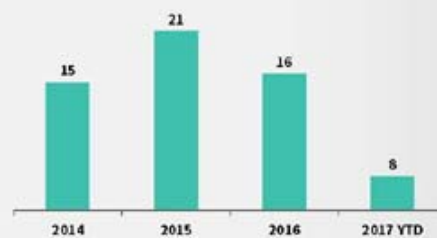
MANUFACTURING IMPROVEMENTS GAINING TRACTION

SPS – KEY PERFORMANCE INITIATIVES

KPI	2017 YTD vs. 2016 FY
First Pass Yield	41% Improvement
On-Time Delivery	14% Improvement
Direct Labor Efficiency	8% Improvement
Cost of Poor Quality	110 bps Improvement



PRODUCT RECALLS



IMPROVED FINANCIAL PERFORMANCE



* Based on 2017 guidance



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THE PATH FORWARD

 Our goal To become #1 or #2 in each market we serve	 Strategic priorities Investing for Growth <ul style="list-style-type: none"> • Product expansion • Last mile delivery • Market share growth • Material cost Expand Total Addressable Market <ul style="list-style-type: none"> • M&A 	 Financial objectives \$1 Billion in Sales ~10% Adj. EBITDA Margins Improved Cash Flows Increase ROIC Enhance shareholder returns
Leading purpose-built vehicle manufacturer	Strengthen and grow the core business	Accelerate the path forward



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SPARTAN MOTORS PRODUCT PORTFOLIO

~\$5B Market Opportunity



FVS
\$3.4B

A leader in truck bodies, walk-in-vans, highly customized global fleets, and vocation-specific up-fits



ER
\$1.2B

A top three fire truck and cab & chassis manufacturer with an emphasis on broad categorical coverage



SCV
\$420M

The "Premier Foundation" (custom chassis) for class A luxury diesel RVs

MACRO TRENDS DRIVE SUSTAINABLE GROWTH



FVS
\$3.4B

- eCommerce to grow 3x rate of GDP
- Upfit market valued at \$1.2B with 8% CAGR



ER
\$1.2B

- Aging fleet equates to 11,000 units of pent-up demand
- New vehicles and refurb



SCV
\$420M

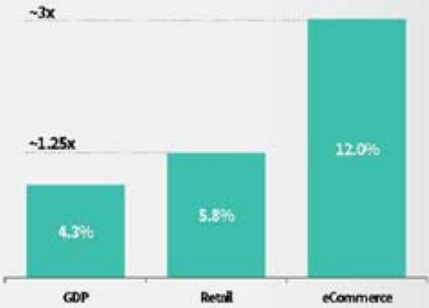
- 10% CAGR in new RV unit shipments
- Increasing customer diversity
- More potential RV buyers

ECOMMERCE INFLUENCES CONSUMER BEHAVIOR

64 MILLION
PACKAGES DELIVERED DAILY
IN 2026

eCommerce forecasted to grow 3x the rate of GDP

EXPECTED GROWTH (CAGR) 2016-2020



Note: Annual GDP

Sources: FedEx, UPS Rates & Forecasting, eMarketer, Forrester



OXI3 PARTNERSHIP, INC.



FLEET GROWTH OPPORTUNITIES

\$3.4B Market Opportunity



OXI3 PARTNERSHIP, INC.





SOLUTION-BASED FOCUS



Starbucks



Coca-Cola



UPS



FedEx



Keyless entry

DISRUPTIVE INNOVATION



Adaptive cruise control



Spartan safe haul



Lane departure warning*



Collision mitigation



Air bags



Tire pressure monitoring system*



Electronic stability control



Rollover mitigation



Digital dash*

*Model year 2019



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FUTURE INNOVATION



Alternative fuel vehicles



Autonomous vehicles



Tech Transfer



Drone delivery



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SIMPLIFIED AND STREAMLINED

S-180



- Reduced order to delivery time by more than half of any competitor
- Significant dealer interest
- Addressable custom pumper market of 30-40%

180 DAYS
ORDER TO DELIVERY TIME

M&A BOLSTERS MARKET PRESENCE

Disciplined Approach

- **High growth opportunities**
 - Smaller, bolt on acquisitions
 - Leverage existing competitive advantage and scale
- **Build scale**
 - Category leadership
 - Financial and operational synergies


SPARTAN. SMEAL.
STRONGER TOGETHER.

Smeal Acquisition Update

- Closed on Jan 1, 2017 for \$32.5M
- ER business to achieve profitability on an adjusted basis in 2017
- Now a top-3 North American fire apparatus and cab & chassis manufacturer

ACCELERATING GROWTH



Customer-centric focus



Disruptive innovation



Solutions based



Streamlined operations



M&A



EMERGENCY RESPONSE



JOHN SLAWSON

PRESIDENT, EMERGENCY RESPONSE



"Returning the business to profitability mode took demonstrable successes in order to lend the business the stability and in turn the credibility it deserved. In turn, we developed a culture around customer centricity and winning in the market."

The path to profitability is underfoot and the future looks incredibly bright."

• Background

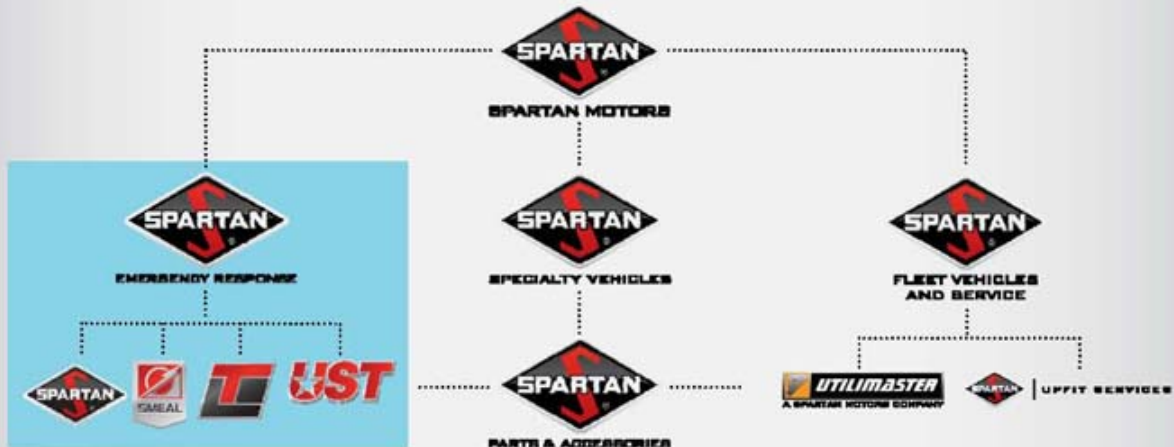
- Over 25 years of experience Emergency Vehicles & Truck Equipment
- Oshkosh Corporation- Pierce Fire Trucks
- Private Equity - Ambulance market- ASV
- Horton Ambulance
- Founding Principal of UST (formerly U.S. Tanker)

• DNA

- Progressive Positions
- M&A
- P&L Management
- Dealer Development
- Sales and Marketing Leadership
- MBA from Loyola University
- Bachelors of Arts from Marquette University



WHO WE ARE



EMERGENCY RESPONSE (ER)

- A top three fire truck and cab & chassis manufacturer with an emphasis on broad categorical coverage
- Provides cabs & chassis to 43 different OEMs



▲ SPAR

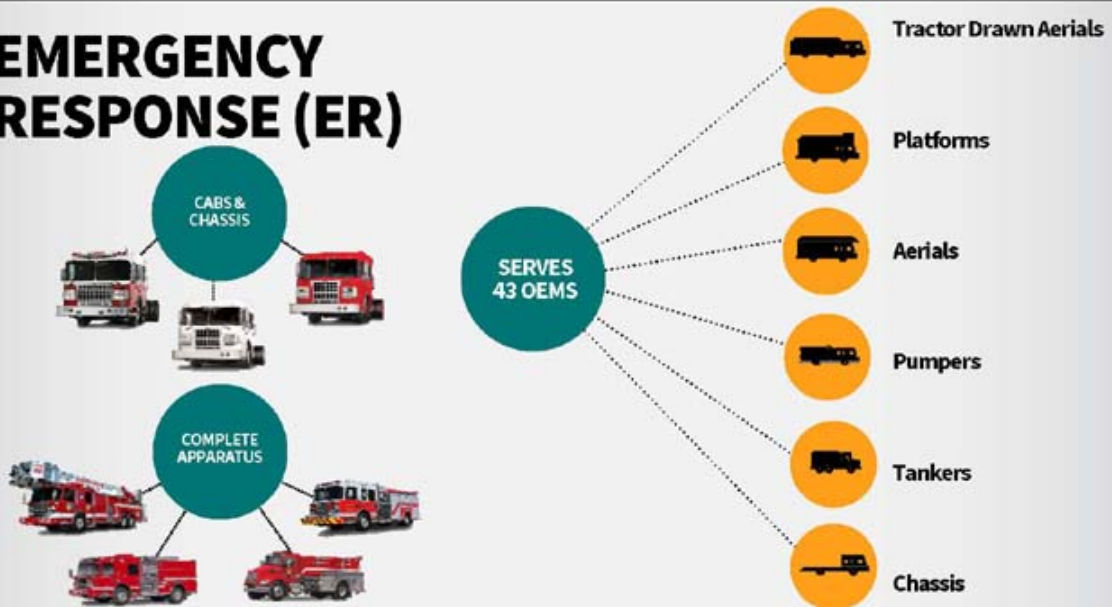
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EMERGENCY RESPONSE (ER)

SERVES 43 OEMS



▲ SPAR

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ER STRATEGY SUMMARY



Aggressive growth



6-8% Adj. EBITDA




Increasing share in growth markets



EMERGENCY RESPONSE MANUFACTURING LOCATIONS

 BRANDON, SD

 NELIGH, NE

 SNYDER, NE

UST DELAVAN, WI

  CHARLOTTE, MI

  EPHRATA, PA



ER DEALERS: SALES & SERVICE

SPARTAN DEALER NETWORK



- **North American**
 - Added strategic dealers through Smeal
- **Latin America**
- **China**
 - Chinese Compulsory Certification (CCC)
 - Strengthen already recognized leader
- **Significant aftermarket parts growth**
- **Strong business partners**
- **Continue to support OEM – builders**



EMERGENCY RESPONSE

Historical issues

- Adjusted EBITDA loss of (\$8.7) million in 2015

Fundamental problems

- Products
- Volume
- Gross margin
- SG&A
- Discounts-concession
- Dealers
- Penalties- OTD
- Labor efficiencies



WHAT DID WE NEED TO FIX?

- Everything
- Focus on profitable products
- Distribution and OEM channel
- Sales and Marketing transformation
- Quality
- Gross margin
- SG&A
- Operations



STRATEGIC CHANGES



Stability

- Leadership
- Distribution
- Team building-adding talent



Predictability

- Quality
- Customer service
- Forecast
- Winning culture



Profitability

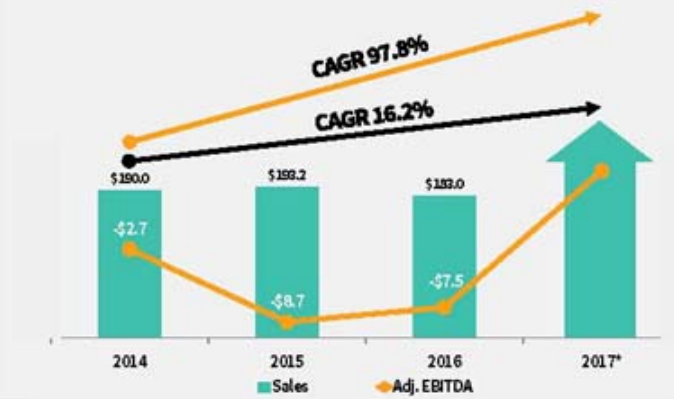
- (\$8.7) million adjusted EBITDA loss in 2015
- Profitable culture



IMPROVED FINANCIAL PERFORMANCE

- **Profitable for the first time in six years**

- ~400 bps improvement gross margin
- Significant improvement in warranty expense
- ~300 bps improvement in SGA
- ~\$10M improvement in adjusted EBITDA



* Based on 2017 guidance



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SMEAL ACQUISITION

- **Big impact**

- **SECURES** the Spartan Motors' market leadership in an increasingly consolidating industry
- **POSITIONS** Spartan Emergency Response as a top-three chassis and fire apparatus manufacturer in North America
- **DIVERSIFIES** and expands the Company's product portfolio as well as geographic reach across 44 states in the U.S., 10 provinces and 3 territories in Canada
- **INCREASES** shared technology, product innovation, and manufacturing best practices
- **ACCELERATES** Spartan Motors' turnaround plan for its ER business unit
- **INTEGRATES** operational leadership team and R&D talent of Smeal with Spartan Emergency Response team



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SMEAL ACQUISITION



~\$100M net annual revenue



Improved margins



Improved shareholder value



SPARTAN. SMEAL.
STRONGER TOGETHER.



COMPLIMENTARY PRODUCT PORTFOLIO



Tractor Drawn Aerials



Platforms



Aerials



Pumpers



Tankers



Cab & Chassis



TERRITORY COVERAGE



2016 SPARTAN DEALER COVERAGE

2017 COMBINED DEALER COVERAGE



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MARKET SHARE

\$1.2 Billion Total Addressable Market



PUMPERS

Pumper Market Share



■ Spartan/Smeal
■ Pierce, REV, Rosenbauer, Other



AERIALS

Aerial Market Share



■ Spartan/Smeal
■ Pierce, REV, Rosenbauer, Other



FIRE TRUCK CABS & CHASSIS

Chassis Market Share



■ Spartan/Smeal
■ Pierce, REV, Rosenbauer, Other

Source: FIMA and Management's estimates



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CUSTOMER CENTRIC MODEL



Sales & marketing alignment



Customer service leverage



Personal relationship with customers & OEM's



Listening & reacting



New products & innovation



DISRUPTIVE INNOVATION



- 80/20 rule
- Quick response speed-to-market
- 11 models
- Custom cab with structured content
- Reduce delivery time: 180 days or less
- Optimizes value chain
- Profitable vehicles



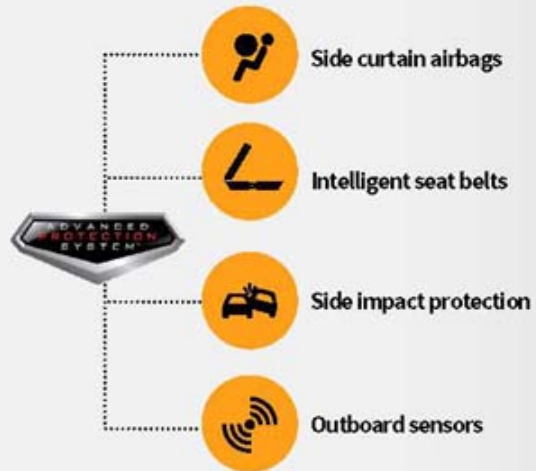
TECH TRANSFER AND INDUSTRY BEST



Spartan Independent Front Suspension (IFS)

- Outperforms category leader
- Product performance
- Value equation

Spartan Advanced Protection System®



DEMOGRAPHIC DRIVERS

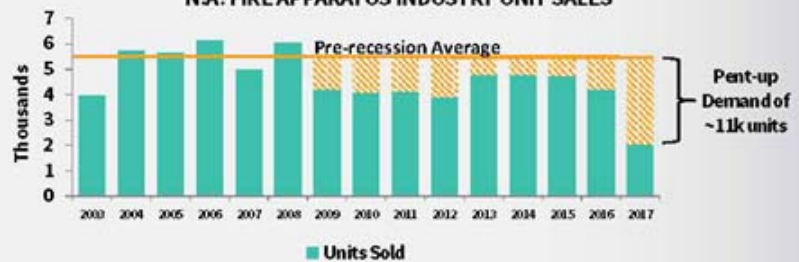
- Lower-than-average buying since 2009
 - Created an estimated 11k units of pent-up demand versus pre-recession levels
 - Sales to return over the next decade
 - 60% of all fire trucks are ten years or older

AVERAGE FLEET AGE



■ 1-4 yrs ■ 5-9 yrs ■ 10-15 yrs ■ 16+ yrs

N.A. FIRE APPARATUS INDUSTRY UNIT SALES



MARKET DRIVERS

• Economic housing recovery

- U.S. Housing prices on steady rise, trend expected to continue*
- Property taxes increasing at a rate exceeding housing price index, resulting in a greater tax base**
- Pent up demand, starting to break free as aging fleets require replacement



*Source: Federal Housing Finance Agency | Report FNA House Price Index



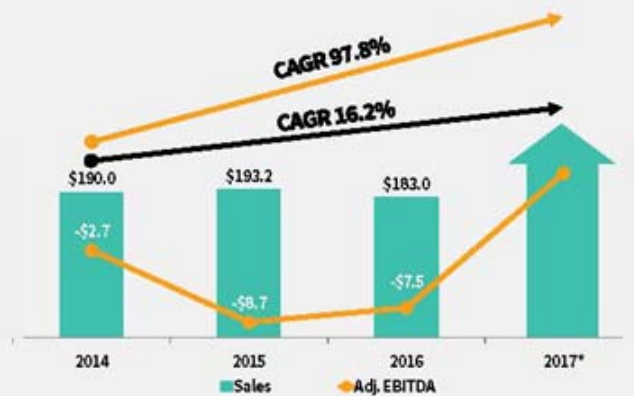
**Source: Bureau of Economic Analysis | Report Gross Domestic Product (GDP)



RESULTS ARE DEMONSTRATING OUR SUCCESS

• The path forward

- Strong Q3 and finishing strong 2017
- Turned the corner
- ER path forward begins now!



* Based on 2017 guidance



SPECIALTY VEHICLES



STEVE GUILLAUME PRESIDENT, SPECIALTY VEHICLES



"My first priority is developing a motivated and engaged team focused on achieving the highest levels of customer satisfaction. We will push hard to drive market innovations with fast speed to market. Our growth will be fueled by continued expansion in our current segments while executing opportunities in adjacent markets."

Background

- Over 25 years of progressive management experience
- Executive leadership at Navistar with numerous progressive positions

DNA

- P&L leadership
 - Diesel engines - \$1B
 - Commercial trucks - \$2B
 - Specialty vehicles - \$100M
- M&A
- Dealer development
- Program management
- Accounting to controller
- Sales and marketing leadership
- MBA from Northwestern
- Bachelors of Science in Finance from Baylor University



WHO WE ARE



SPECIALTY CHASSIS & VEHICLES (SCV)



CUSTOMERS WE SERVE



SV STRATEGY SUMMARY

Providing an industry leading products and services through an enhanced customer experience and sustained relationships, support before and after the sale, high product quality, and continuous innovation.



Aggressive growth



>10% Adj. EBITDA



Increasing share in growth markets



TWO YEARS AGO, WE FACED CHALLENGES



Lack of customer intimacy & brand vision



Legacy warranty issues



Market share erosion



Deteriorating financial performance



PROBLEMS SOLVED

>200 bps improvement in Adj. EBITDA margin since 2015

NEW PLATFORMS



* Based on 2017 guidance



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2018 - 2020 WHAT'S NEXT



CONTINUED FAVORABLE MACRO ENVIRONMENT



10 year low fuel prices and wide availability



Strong consumer confidence



Accessible credit and consistently low interest rates



Continued favorable employment and wage trends*



Dow Jones 322% increase since 2009**



Increased wealth

*Source: US Bureau of Labor Statistics
**Source: Morningstar



STRONG CONSUMER MARKET TRENDS



Population ↑ 159% since 1970

- Two-fold increase in drivers
- More potential RV buyers**



34% of new RVs sold to first time buyers

- 8 in 10 of those new buyers were under age 65*



10% CAGR in new RV unit shipments since 2010



3.4 million new households started camping since 2014

- Demographic is interested in trying different accommodations, including RVs*



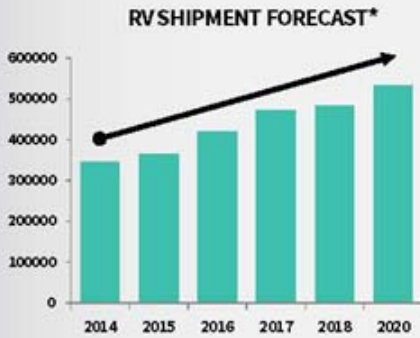
16.6 million potential buyers interested in new RVs

*Source: RMA, RV Industry Power Briefing Presentation, May 2017
**Source: RVIA Go RVing Communications Study 2016



GROWTH: MOTORHOME

\$420 Million Total Addressable Market



*Source: RVA Quarterly Newsletter, Fall 2017
 **Source: Statistical Surveys MarketScope



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GROWTH: COMMERCIAL



*Excludes pick-ups & vans
 **Company estimates
 Source: IHS Market, Excludes pick-ups & vans, F08



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WHY WE'RE LEADERS



CROSS FUNCTIONAL CUSTOMER SUPPORT



Sales & Marketing



Customer Service



Product Development



Operations



FIRST TO MARKET INNOVATION



Custom tuned suspension



Automatic air leveling



Independent Front Suspension (IFS)



Passive steer tag axle



Tire pressure monitoring system



Rollover mitigation



FIRST TO MARKET INNOVATION



Adaptive cruise control



Collision mitigation



Electronic stability control



Lane departure warning



Spartan Safe Haul™



FUTURE INNOVATION

TODAY



Digital dash
gen. I



Key entry



Manual
driving

TOMORROW



Digital dash
gen. II



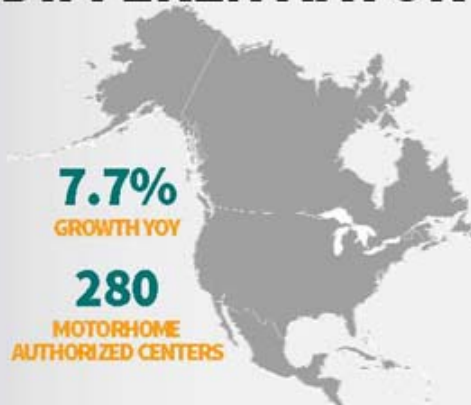
Passive entry/start



Autonomous
vehicles



CUSTOMER SUPPORT AS A DIFFERENTIATOR



Customer-facing mobile app



Parts and accessories growth



Spartan service center expansion



Dealer scorecard

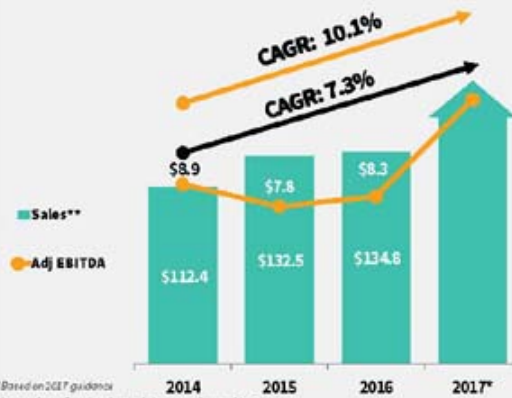


RESULTS AND THE FUTURE



BOTTOM LINE ENHANCEMENT

SALES & ADJ EBITDA
(\$ IN MILLIONS)



*Based on 2017 guidance

**Restated to reflect Reach units being manufactured by JCV



TREMENDOUS OPPORTUNITY AHEAD



- Talented team now in place
- Favorable industry trends
- Platform & customer expansion
- Thought leadership across product verticals
- Market expansion
- New vehicle platforms
- Improved bottom line with increasing slope



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FLEET VEHICLES & SERVICES



TOM NINNEMAN

PRESIDENT, FLEET VEHICLES & SERVICES



"Growing this business is going to take more than just an eye toward operational improvements. It's going to take an ear to the ground, and our attention keenly focused on our customers—always listening and learning their business and their ecosystem so that we've earned a seat at the table when vehicles, upfits, or field services are needed."

Background

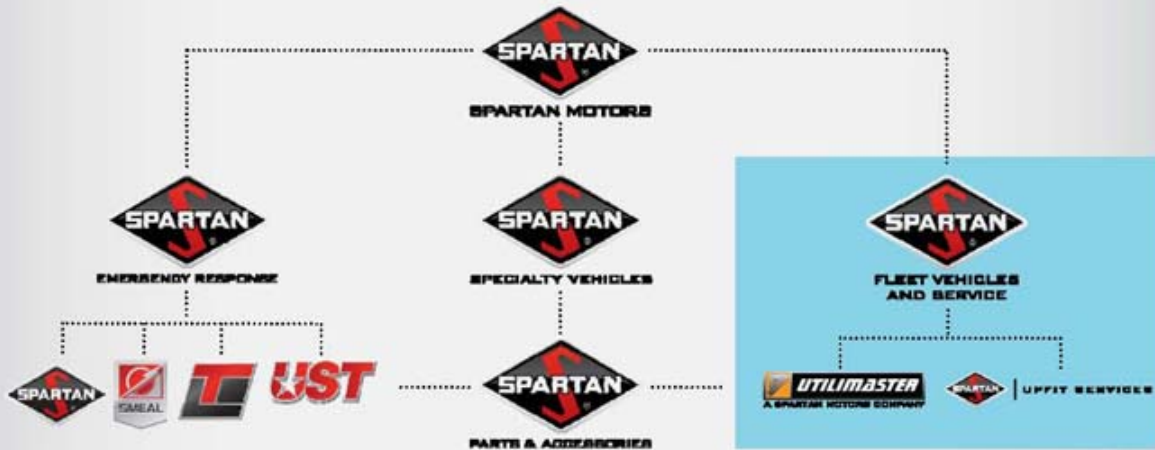
- Over 25 years of business leadership
- Smeal Fire Apparatus
- Taylor Corporation
- Oshkosh Corporation

DNA

- 17 years in mass customization
- 11 years in truck/body building
- Progressive positions
- M&A
- Domestic and international operations
- P&L management
- Large client
- Sales and marketing leadership
- BBA in Accounting from the University of Notre Dame
- U.S. Army Officer



WHO WE ARE



FLEET VEHICLES AND SERVICES (FVS)

A leader in the fleet vehicle market, including truck bodies, walk-in-vans, highly customized global fleets, and vocation-specific upfits.



FVS STRATEGY SUMMARY



Aggressive growth



>15% Adj. EBITDA



Increasing share in growth markets

GO-TO-MARKET STRATEGY

NATIONAL ACCOUNTS / LARGE BUSINESS FLEETS	LEASING COMPANIES	OEM DEALERSHIPS
		

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FLEET GROWTH OPPORTUNITIES

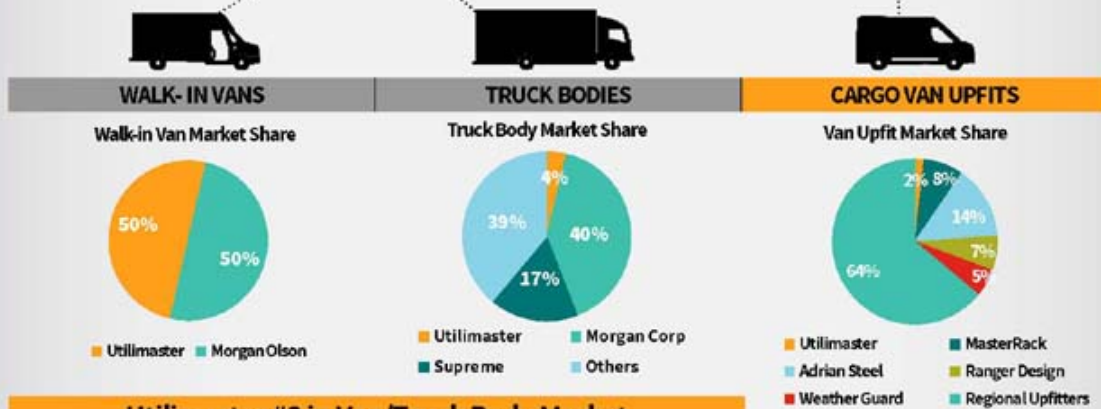
\$3.4B Market Opportunity



FVS MARKET SHARE

TAM: \$2.2 Billion

TAM: \$1.2 Billion



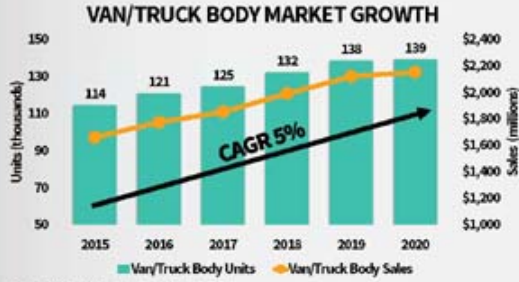
Utilimaster #3 in Van/Truck Body Market

Source: SpecialtyTransportation.net



FVS – VAN/TRUCK BODY MARKET OUTLOOK

2020 Total Addressable Van/Truck Body Market: \$2.2 Billion



Van/truck body segment

- FVS participates in the 3 largest product segments driven by fleet customers



Walk-in style

Parcel Delivery

Dry Freight



Growth driven by Last Mile delivery vehicles and purpose built solutions



FVS 2Q17 backlog up 15% to \$131.3M compared to \$114.0M at 1Q17



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FVS – CARGO VAN UPFIT MARKET OUTLOOK

2021 Total Addressable Cargo Van Upfit Market \$1.2 Billion



FVS participates in OEM ship-thru Channel; opportunity in Dealer and Direct Channels



Capability to upfit all North American OEM Cargo Vans



Growth driven by Last Mile delivery vehicles and purpose built solutions



Year-over year growth over 3X market CAGR



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COMPETITIVE ADVANTAGE



Account Team “Solution Experts”

- Client Development Manager
- Solutions Engineer
- Client Relations Specialist
- Technical Support Team
- Customer Support Team
- Parts & Warranty Team
- Field Service Team



COMPETITIVE ADVANTAGE



Work-Driven Design = “The Utilimaster Difference”



COMPETITIVE ADVANTAGE



Product Customization Continuum

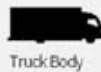
- Out-of-the-box
- Pre-engineered
- 100% custom



BEFORE → AFTER



CINTAS
the uniform people



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Coca-Cola

“Your willingness to partner, to listen, and offer innovative solutions is what sets you apart...your competition isn't doing that.”

*Stefan Freeman
VP Fleet, Coca-Cola Refreshments*

BEFORE

AFTER



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ACCELERATING SUPPORT PLATFORMS



● Utilimaster ship thru:

- Saltillo, MX: RAM
- Kansas City, MO: Ford

● Contract ship thru:

- Ladson: Mercedes
- Newark: Ford
- Wentzville: Chevy
- Louisville: Ford
- Flint: Chevy/RAM



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LEADING TOWARD 2020



TRENDS TO BUILD ON



Revenue:

- Well established in Growth Markets
- Vocation and Work-Driven Design focus increase share
- One-stop customer approach to Upsell and Cross Selling

Margins:

- Margin growth to outpace revenue!
- Customization = Value
- Leverage costs with volume
- Productivity & integration gains

* Based on 2017 guidance
See GAAP reconciliation in Appendix



TREMENDOUS OPPORTUNITY AHEAD



Product innovation



Electrification



Cold & dry goods

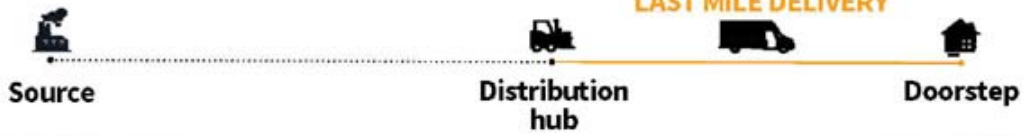


Autonomous vehicles



FLEET GROWTH OPPORTUNITIES

\$3.4B Market Opportunity



CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5	CLASS 6
GWR 6,000 lbs.	GWR 10,000 lbs.	GWR 14,000 lbs.	GWR 16,000 lbs.	GWR 19,500 lbs.	GWR 26,000 lbs.



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FINANCIAL REVIEW



RICK SOHM

CHIEF FINANCIAL OFFICER



"Spartan has come a long way in the last two years...we returned to profitability in 2016 and we are positioned to grow earnings more than 50% in 2017."

"Our initial success has only strengthened our confidence that we have the right plans in place to accelerate both revenue and earnings growth, which will create significant shareholder value by 2020."

Background

- 25+ years as a finance executive
- Daimler Chrysler Corporation
- ArvinMentor, Inc.
- Warrior Sports

DNA

- Domestic and global experience in both the manufacturing and non-manufacturing sectors
- Turnaround and restructuring experience
- M&A experience
- Start-up experience that produces alternative fuel systems for the commercial vehicle market
- MBA from University of Detroit-Mercy
- Bachelor of Business Administration degree in Finance from Oakland University



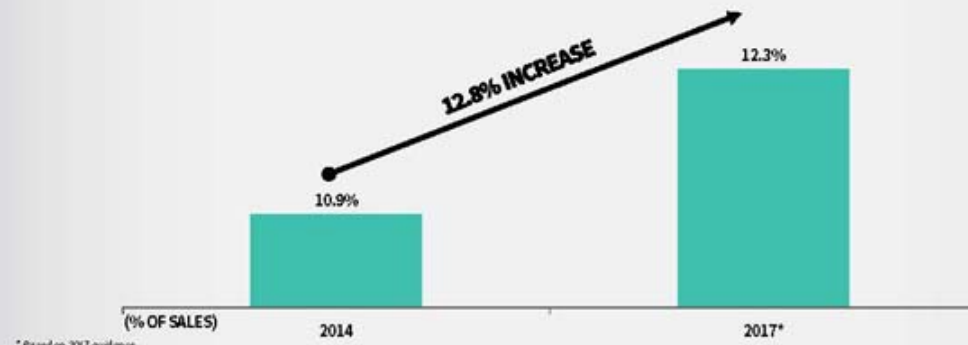
GROWING SALES



* Based on 2017 guidance



IMPROVED GROSS MARGIN



* Based on 2017 guidance

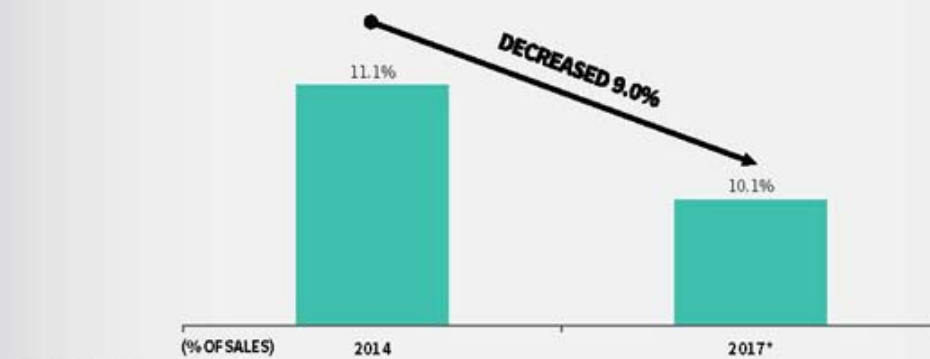
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DISCIPLINED CONTROL OF SG&A



* Based on 2017 guidance

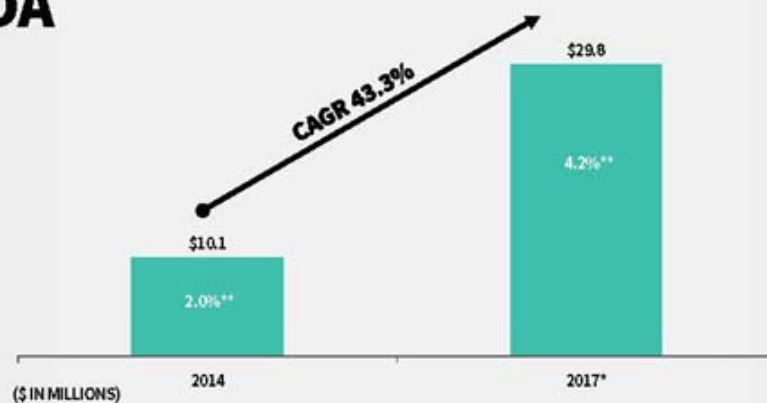
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IMPROVED ADJUSTED EBITDA



Based on 2017 guidance
**Adj. EBITDA margin

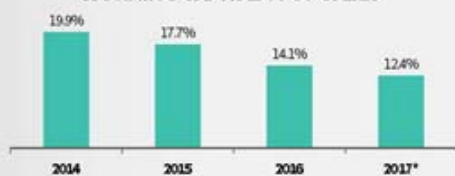


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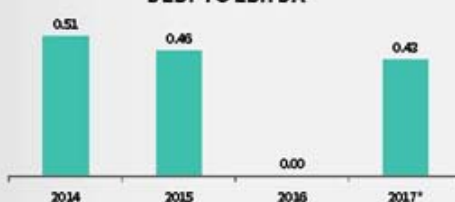


BALANCE SHEET STRENGTH & LIQUIDITY

WORKING CAPITAL % OF SALES



DEBT TO EBITDA



TOTAL LIQUIDITY



* Based on 2017 guidance



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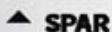
- Significant progress made in converting working capital to cash
- Existing debt reduced with excess cash
- Earnings growth drives increased liquidity
- Capacity to pursue opportunistic acquisitions

FINANCIAL STRENGTH



* Based on 2017 guidance

** Net operating profit after taxes / average invested capital balance



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FY2017 GUIDANCE

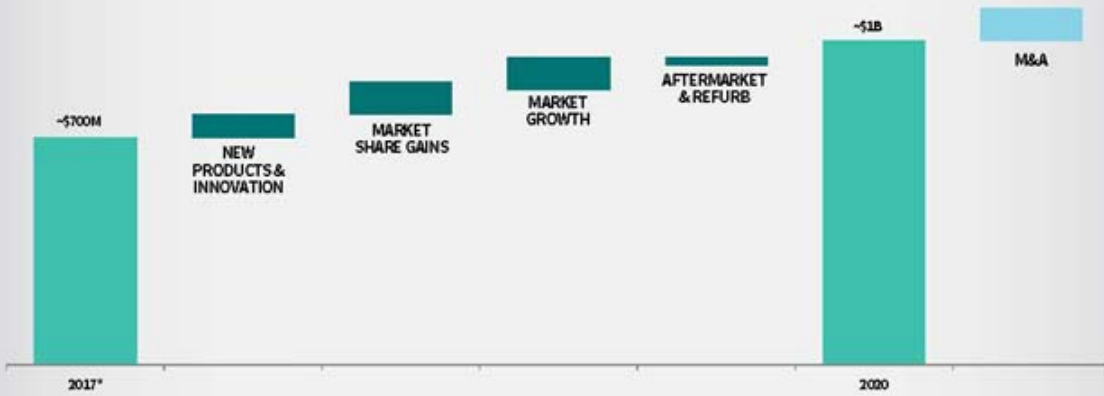
2017 GUIDANCE			
(\$M EXCEPT PER SHARE)	LOW	MID-POINT	HIGH
Revenue	\$680.0	\$700.0	\$720.0
Restructuring /Acq Costs	\$3.7		
Adjusted EBITDA	\$28.3	\$29.8	\$31.3
Income Tax Expense	\$0.7	\$1.5	\$2.2
Interest Expense	\$0.6		
Adjusted EPS	\$0.48	\$0.50	\$0.52
Shares Outstanding	35,000		



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LONG-TERM SALES TARGETS



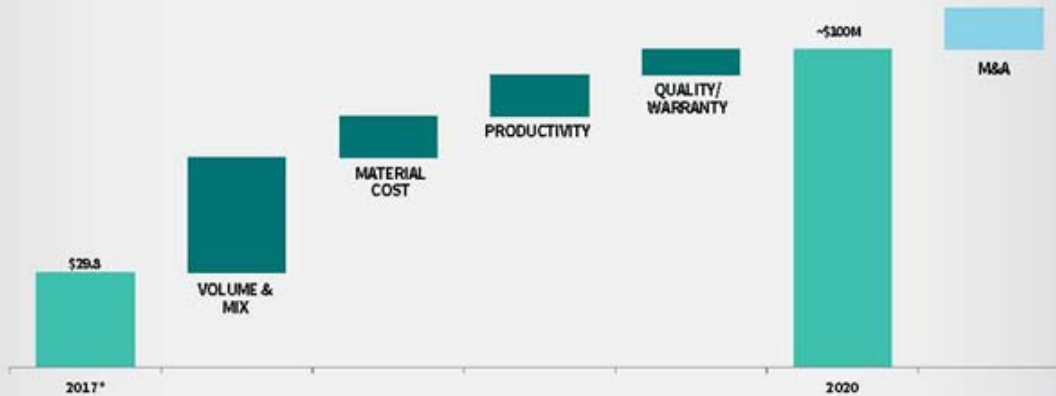
* Based on 2017 guidance



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LONG-TERM ADJ. EBITDA TARGETS



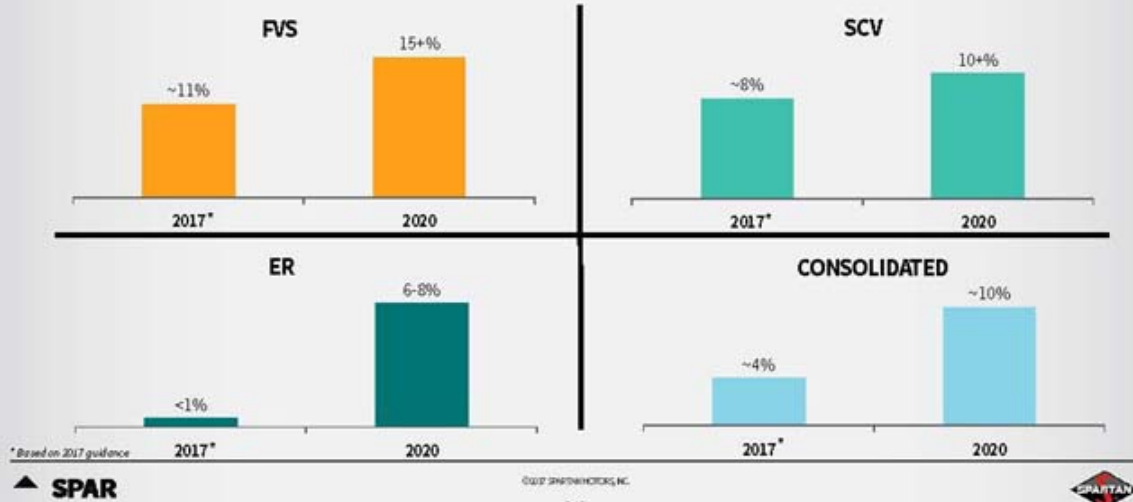
* Based on 2017 guidance



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BUSINESS UNITS' LONG-TERM ADJ. EBITDA TARGETS



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THE PATH FORWARD STARTS NOW



COMMAND YOUR ROAD

 Our goal To become #1 or #2 in each market we serve	 Well-positioned New management team Operational improvements Improved product portfolio Customer-centric focus Financial strength	 Financial objectives \$1 Billion in Sales ~10% Adj. EBITDA Margins Improved Cash Flows Increase ROIC Enhance shareholder returns	 Shareholder Alignment Management's long-term goals closely aligned with shareholders
<i>Leading purpose-built vehicle manufacturer</i>	<i>Strengthen and grow the core business</i>	<i>Accelerate the path forward</i>	<i>Increase shareholder value</i>



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Q&A PANEL



Q&A PANEL DISCUSSION

Moderator



Juris Pograbs
Group Treasurer and Director
of Investor Relations
Spartan Motors, Inc.



Daryl Adams, President & CEO
Spartan Motors, Inc.



Steve Guillaume, President
Spartan Specialty Vehicles



Rick Sohm, CFO
Spartan Motors, Inc.



Tom Ninneman, President
Spartan Fleet Vehicles and Services



John Sawson, President
Spartan Emergency Response

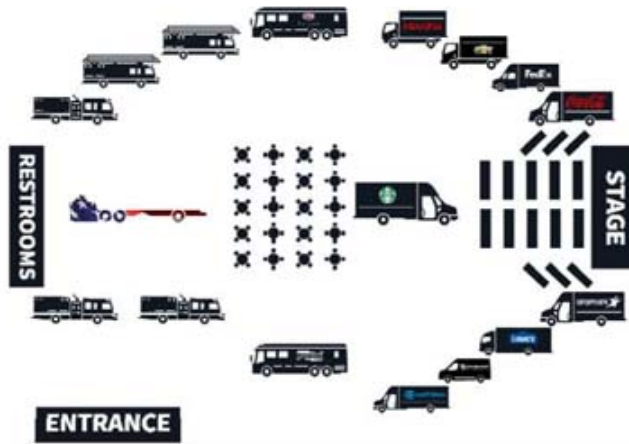
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LUNCH AND VEHICLE SHOWROOM TOUR



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APPENDIX



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

This presentation contains Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization), adjusted earnings per share, forecasted Adjusted EBITDA, and forecasted adjusted earnings per share, which are all non-GAAP financial measures. Our management uses Adjusted EBITDA to evaluate the performance of and allocate resources to our segments. These non-GAAP measures are calculated by excluding items that we believe to be infrequent or not indicative of our operating performance. For the periods covered by this release, such items consist of expenses associated with restructuring, actions taken to improve the efficiency and profitability of certain manufacturing operations, expenses related to a recent business acquisition, the impact of the step-up in inventory value associated with the recent business acquisition, and the impact of the business acquisition on the timing of checks reverse recognition. We present these adjusted Non-GAAP measures because we consider them to be important supplemental measures of our performance, and believe them to be useful to improve the comparability of our results from period to period and with our competitors, as well as to show ongoing results from operations distinct from items that are infrequent or not indicative of our operating performance.

The adjusted non-GAAP measures are not measurements of our financial performance under GAAP and should not be considered as an alternative to net income or earnings per share under GAAP. These adjusted non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. In addition, in evaluating the adjusted non-GAAP measures, you should be aware that in the future we may incur expenses similar to the adjustments in this presentation, despite our assessment that such expenses are infrequent or not indicative of our operating performance. Our presentation of the adjusted non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or infrequent items. We compensate for these limitations by providing equal prominence of our GAAP results and using adjusted non-GAAP measures only as a supplement.

The following tables reconcile net income to Adjusted EBITDA, earnings per share to adjusted earnings per share, forecasted net income to Adjusted EBITDA, and forecasted earnings per share to adjusted earnings per share for the periods indicated.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Financial Summary (Non-GAAP) Consolidated (In thousands, except per share data) (Continued)

	Twelve Months Ended December 31,					
	2018	% of sales	2017	% of sales	2016	% of sales
Reported Metrics, See						
Net Income (loss)	\$ 8,007	7.4%	\$ (17,680)	-3.2%	\$ 1,029	0.2%
Add (deduct):						
Depreciation and amortization	1,922		1,427		6,378	
Share repurchases	100		400		(3,020)	
Interest expense	(612)		(502)		(34)	
EMTEA	\$ 17,017	2.8%	\$ (4,755)	-0.9%	\$ 1,969	1.7%
Adjusted EBITDA						
AM (adjusted)						
Revenue	1,022	-	1,022	-	1,127	0.9%
Asset-based costs	(400)		(224)		-	
Product sales	3,417		4,000		-	
Administrative and support	(82)		-		-	
NETSA, net/loss	-		1,534		-	
Other income	14		(212)		(88)	
Adjusted EBITDA	\$ 16,479	2.8%	\$ 13,009	2.0%	\$ 14,981	1.8%

Emergency Response Vehicles Segment (In thousands, unaudited)

	Twelve Months Ended December 31,					
	2018	% of sales	2017	% of sales	2016	% of sales
Net Income (loss) attributable to Emergency Response	\$ 418,722	-1.2%	\$ (14,838)	-1.7%	\$ 11,700	-0.7%
Add (deduct):						
Depreciation and amortization	1,144		914		1,590	
Share repurchases	79		(8,692)		(4,920)	
Interest expense	-		-		-	
EMTEA before interest, taxes, depreciation and amortization	\$ (12,705)	-0.8%	\$ (12,777)	-1.4%	\$ (1,150)	-0.7%
Adjusted EBITDA						
Revenue	\$ 471,480	-0.4%	\$ 473,113	-1.0%	\$ 47,000	-1.7%
Asset-based costs	1,009		1,009		2,517	
Product sales	(99)		2,294		-	
Product cost of	9,257		7,900		-	
NETSA, net/loss	-		994		-	
Other income	-		(114)		(98)	
Adjusted EBITDA before interest, taxes, depreciation and amortization	\$ (1,343)	-0.1%	\$ (18,080)	-1.9%	\$ 11,502	-1.4%



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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Fleet Vehicles and Service Segment (In thousands, unaudited)

	Twelve Months Ended December 31,					
	2018	% of sales	2017	% of sales	2016	% of sales
Net Income (loss) attributable to Fleet Vehicles and Service	\$ 27,889	10.0%	\$ 38,477	4.9%	\$ 6,224	2.0%
Add (deduct):						
Depreciation and amortization	1,382		1,209		1,440	
Taxes on income	-		(130)		(1,840)	
Interest expense	(80)		(3)		(4)	
EMTEA before interest, taxes, depreciation and amortization	\$ 28,471	11.2%	\$ 37,543	7.0%	\$ 3,316	1.2%
Adjusted EBITDA						
Revenue	\$ 21,343	11.2%	\$ 17,690	7.7%	\$ 18,906	8.2%
Adjusted EBITDA before interest, taxes, depreciation and amortization	\$ 27,332	11.2%	\$ 37,413	7.0%	\$ 18,808	8.2%

Specialty Chassis and Vehicles Segment (In thousands, unaudited)

	Twelve Months Ended December 31,					
	2018	% of sales	2017	% of sales	2016	% of sales
Net Income (loss) attributable to Specialty Chassis and Vehicles	\$ 7,911	8.8%	\$ 8,227	7.0%	\$ 7,114	6.8%
Add (deduct):						
Depreciation and amortization	787		790		1,497	
Taxes on income	-		-		-	
Interest expense	-		-		-	
EMTEA before interest, taxes, depreciation and amortization	\$ 8,698	8.2%	\$ 9,017	6.7%	\$ 8,611	7.9%
Adjusted EBITDA						
Revenue	\$ 8,331	6.2%	\$ 6,027	4.9%	\$ 8,911	7.9%
Product sales	-		1,300		-	
NETSA, net/loss	-		(20)		-	
Adjusted EBITDA before interest, taxes, depreciation and amortization	\$ 8,331	6.2%	\$ 5,827	7.3%	\$ 8,211	7.0%



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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Financial Summary (Non-GAAP)

Consolidated

(In thousands, except per share data)
(Unaudited)

	2017 Feet	2016	2015	2014
Operating Activities				
Net earnings (loss)	\$13,000 - \$14,500	\$ 8,603	\$ (17,480)	\$ 1,029
Depreciation & amortization	10,278	7,903	7,437	8,378
Accrual for warranty	11,203	12,989	15,388	6,533
Asset impairments	-	406	2,234	-
Other non-cash charges	1,816	(1,020)	6,365	10
Change in working capital	(7,047)	(5,430)	(1,044)	(9,444)
Net cash provided by operating activities (A)	29,250 - 30,750	23,451	12,900	6,506
Capital expenditures (B)	(9,000) - (11,000)	(13,410)	(4,895)	(3,463)
Payments on long-term debt	(20,000)	(5,058)	(75)	(80)
Purchase and retirement of common stock	-	(2,000)	-	(2,000)
Dividends	(3,450)	(3,444)	(3,426)	(3,427)
Other	-	(199)	(373)	327
Net increase (decrease) in cash and cash equivalents	\$(5,200) - \$(1,700)	\$ (660)	\$ 4,131	\$ (2,137)
Free cash flow (A-B)	\$18,250 - \$21,750	\$ 10,041	\$ 8,005	\$ 3,043



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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Previous Guidance Forecast

Year Ending December 31, 2017

	Low	Mid	High
Net income	\$ 13,000	\$ 13,750	\$ 14,500
Add:			
Depreciation and amortization	10,278	10,278	10,278
Interest expense	600	600	600
Taxes	700	1,450	2,200
EBITDA	\$ 24,578	\$ 26,078	\$ 27,578
Add (subtract):			
Restructuring charges	965	965	965
Charis shipment delay	2,725	2,725	2,725
Adjusted EBITDA	\$ 28,268	\$ 29,768	\$ 31,268
Earnings per share	\$ 0.37	\$ 0.39	\$ 0.41
Add:			
Acquisition expenses	0.03	0.03	0.03
Charis shipment delay	0.08	0.08	0.08
Adjusted earnings per share	\$ 0.48	\$ 0.50	\$ 0.52



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