

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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): December 12, 2017

TITAN MACHINERY INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-33866

(Commission File Number)

45-0357838

(IRS Employer Identification No.)

**644 East Beaton Drive
West Fargo, North Dakota 58078**

(Address of Principal Executive Offices) (Zip Code)

(701) 356-0130

(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 Securities 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 a check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

As previously announced, Titan Machinery Inc. (the "Company") will host an Investor Day event on December 12, 2017 in New York City ("Investor Day"). The event is expected to be webcast live starting at 9:30 a.m. Eastern time via a link posted in the Investor Relations section of the Company's website at www.titanmachinery.com.

A copy of the Investor Day presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The Investor Day presentation materials will also be available on the Investor Relations section of the Company's website at www.titanmachinery.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	Investor Day Presentation dated December 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.

TITAN MACHINERY INC.

Date: December 12, 2017

By /s/ Mark Kalvoda
Mark Kalvoda
Chief Financial Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

EXHIBIT INDEX
to
FORM 8-K
TITAN MACHINERY INC.

Date of Report:
December 12, 2017

Commission File No.:
001-33866

Exhibit No.	ITEM
99.1	Investor Day Presentation dated December 12, 2017

Titan Machinery Investor Day

December 12, 2017



TITAN
MACHINERY
Power & Precision to Grow

Agenda

- Our Growth Journey – David Meyer, CEO
- Our Execution Model – BJ Knutson, COO
- Our CX Advantage – Jeff Bowman, CXO
- Our Financial Foundation – Mark Kalvoda, CFO

Legal Disclaimers

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the federal securities laws. Statements about our beliefs and expectations and statements containing the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend" and similar expressions may constitute forward-looking statements. Except for historical information contained herein, the statements in this presentation are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements made herein, which include statements regarding Agriculture, Construction and International segment performance expectations, inventory levels, agricultural and macro-economic trends, effects of cost-cutting measures and realignment initiatives, rental fleet size, the balance sheet effects of our cash flow from operations, modeling assumptions, projections regarding agricultural production legislation and changes to tax policy, and in income, growth, operating expense, cash flow, and profitability expectations, and the expected results of operations for the fiscal year ending January 31, 2017, involve known and unknown risks and uncertainties that may cause Titan Machinery's actual results in current or future periods to differ materially from forecasted results. The Company's risks and uncertainties include, among other things, a substantial dependence on a single distributor, the continued availability of organic growth and acquisition opportunities, potential difficulties integrating acquired stores, industry supply levels, fluctuating agriculture and construction industry economic conditions, the success of recently implemented performance improvement initiatives, the uncertainty and fluctuating conditions in the capital and credit markets, difficulties in conducting international operations, governmental agriculture policies, seasonal fluctuations, climate conditions, disruption in receiving ample inventory financing, the success of our inventory efforts and increased competition in the geographic areas served. These and other risks are more fully described in Titan Machinery's filings with the Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 10-K. Titan Machinery conducts its business in a highly competitive and rapidly changing environment. Accordingly, new risk factors may arise. It is not possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on Titan Machinery's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Except as required by applicable law, Titan Machinery disclaims any obligation to update such factors or to publicly announce results of revisions to any of the forward-looking statements contained herein to reflect future events or developments. Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

Within this presentation, the Company makes reference to certain adjusted financial measures, which have directly comparable GAAP financial measures. These adjusted measures are provided so that investors have the same financial data that management uses with the belief that it will assist the investment community in properly assessing the underlying performance of the Company for the periods being reported. The presentation of this additional information is not meant to be considered a substitute for, or superior to, measures prepared in accordance with GAAP. Investors are encouraged to review the reconciliations of adjusted financial measures used in this presentation to their most directly comparable GAAP financial measures as provided with the Non-GAAP Reconciliation Tables provided in this presentation.

Industry Information

Information regarding market and industry statistics contained in this presentation is based on information available to us that we believe is accurate.

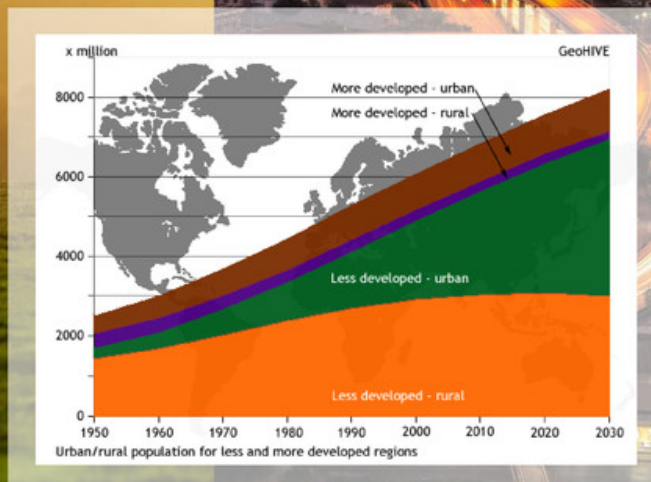


TITAN
MACHINERY
Power & Precision to Grow

David Meyer
Chairman & CEO

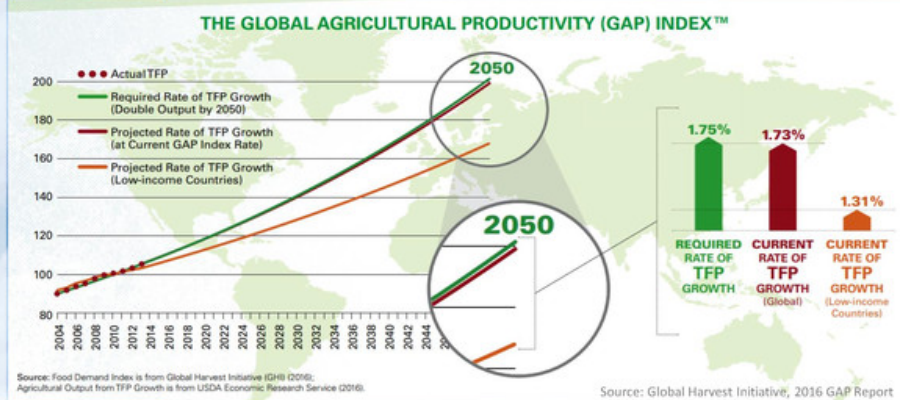
Serving Customers Who Feed & Build Our World


- Population growth driven by developing countries
- Continued urbanization and infrastructure build-out
- Growing middle class with demand for improved diet



Productivity Imperative

- 2X output by 2050
- Productivity growth/gap
- Mechanize & modernize
- Growing scale of farms



A photograph of two men in a field of harvested grain, inspecting a red combine harvester. One man is wearing a red shirt and the other a red cap and grey jacket. The harvester is a large red machine with multiple wheels and complex mechanical components. The background shows a vast field under a cloudy sky.

The Growing Role of Our Dealership

- Purchase – An expanding set of machine & purchase options
- Operation – Real-time machine control & data-driven optimization
- Support – Increasingly complex components, systems & controls
- Performance – Partnership for farm & jobsite profitability & growth



Our Strong Partnership with CNH Industrial

- Product innovation legacy and ongoing focus
- Global manufacturer with local field support
- Strong Ag and Construction brands
- A shared commitment to customer success and growth

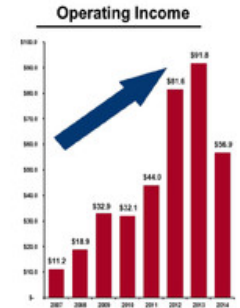
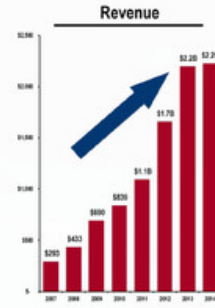


Key Advantages of Our Public Structure

- Capital – Access & Permanence
- Management – Talent & Continuity
- Succession – Stability & Longevity

Titan Growth Milestones

Industry Leadership



Incorporated

IPO: TITN

\$1B Revenue

\$2B Revenue

Consolidation

Capitalization

Growth

Improvement

1980 1989 2000 2002-2003 2007 2009 2011 2013 Today

1st Acquisition

95 Stores



E&Y Entrepreneur of Year & VC Awards



1st Construction Stores

1st International Stores

Ongoing Success Built on:

- Commitment to CUSTOMERS
- Strength of OUR TEAM
- Focus on GROWTH

Excellence

Integrity

Our People

Teamwork

**TITAN
MACHINERY**

**TITAN
MACHINERY**
Power & Precision to Grow



TITAN
MACHINERY
Power & Precision to Grow

BJ Knutson
Chief Operating Officer

Our Business Model: Delivering and Capturing Value to Create Sustainable Growth

- Customer

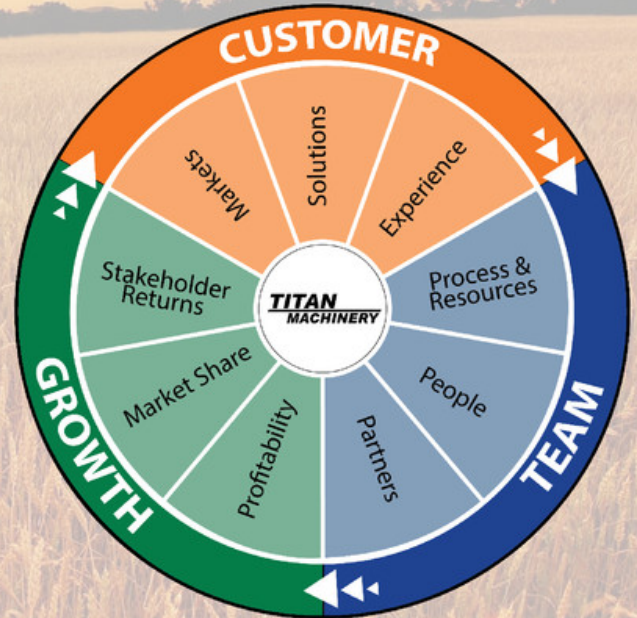
- Markets
- Solutions
- Experience

- Team

- Process & Resources
- People
- Partners

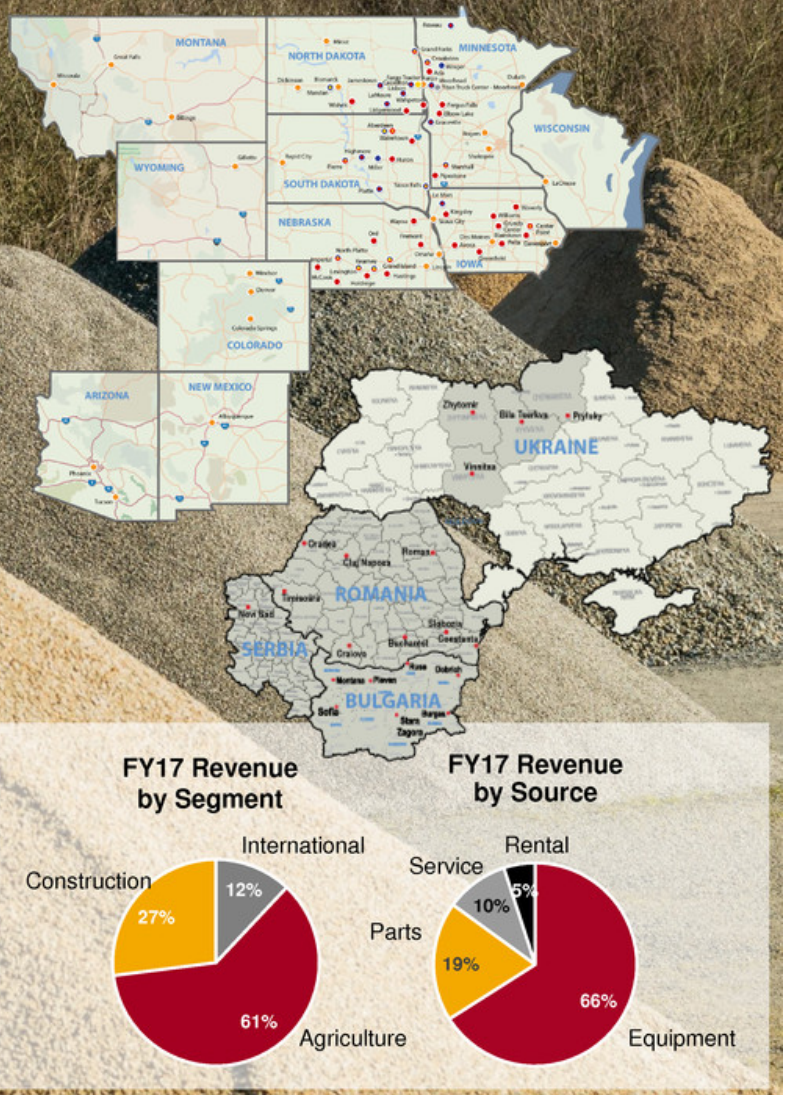
- Growth

- Profitability
- Market Share
- Stakeholder Returns



Territory Snapshot

- Contiguous network of 75 NA stores:
 - Highly productive farming region
 - Vast construction footprint from Canada to Mexico
- International footprint of 20 stores in Eastern Europe
- Management depth, expertise & systems to support growth
- Expert Team model that supports scale & customer focus



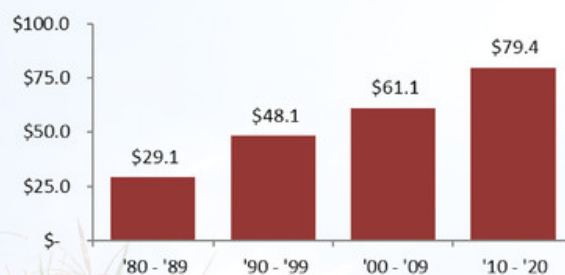
TITAN
MACHINERY
Power & Precision to Grow

Agriculture Segment Growth Drivers

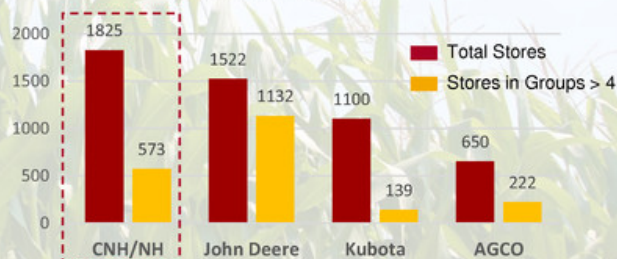
- Long-term economic factors
 - Long-term growth in net farm income
 - Improving diets in developing markets
- Compelling ROI for equipment purchases
- Titan's scale supports market share growth
 - New technologies require sophisticated dealer support
 - Capacity & capability leveraged across extensive network of stores
- Dealer consolidation continues

TITAN
MACHINERY
Power & Precision to Grow

Average Annual Net Farm Income 1980-2020⁽¹⁾

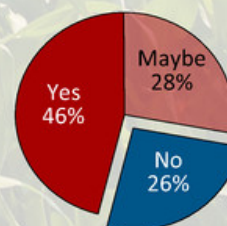


Large Equipment Dealer Groups by Brand in North America⁽²⁾



Ag Dealer Industry Study⁽³⁾

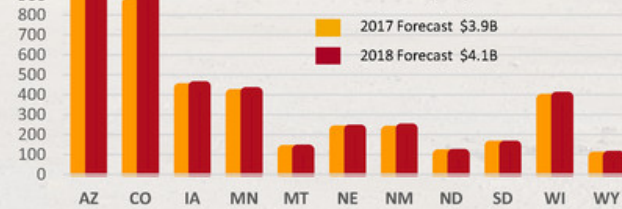
Would you consider selling your dealership in the next 3-5 years?



Construction Segment Growth Drivers

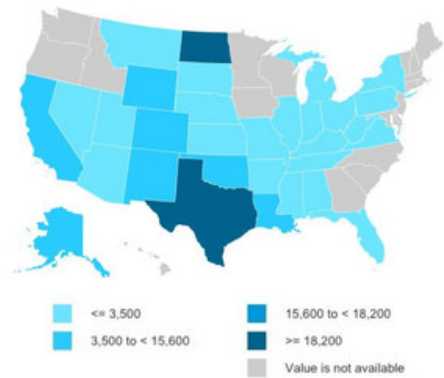
- Energy industry in Titan footprint: Oil (ND 2nd), natural gas, coal
- Construction activity in residential, commercial and infrastructure
- Equipment used in Ag applications
- Leverage of Rental business operating within retail stores
- Machine control systems potential to maximize production

Rental Market Forecast CE & Industrial Equipment



TITAN
MACHINERY
Power & Precision to Grow

Crude Oil Production – January 2017



U.S. Construction Spending



Source: FMI Construction Outlook, Q1 2017.
Figures represent spending in current US Dollars.

Eastern European Growth Opportunities

Leveraging Our Core Capabilities

- Climate, soils, and crops similar to Titan NA footprint
- Titan can provide NA machine technology to region
- Progressively higher level of product support required
- Customer need for precision technology rapidly increasing

TITAN
MACHINERY
Power & Precision to Grow



"Every one of these machines today, even the tractors, have precision ag equipment on it, but particularly the combines and the sprayers, you can't run anything without them."



"Sooner or later, you're going to break down or have downtime, and it's all up to the dealer to get things going as quick as they can."



"I talk to other farmers about the service they get."

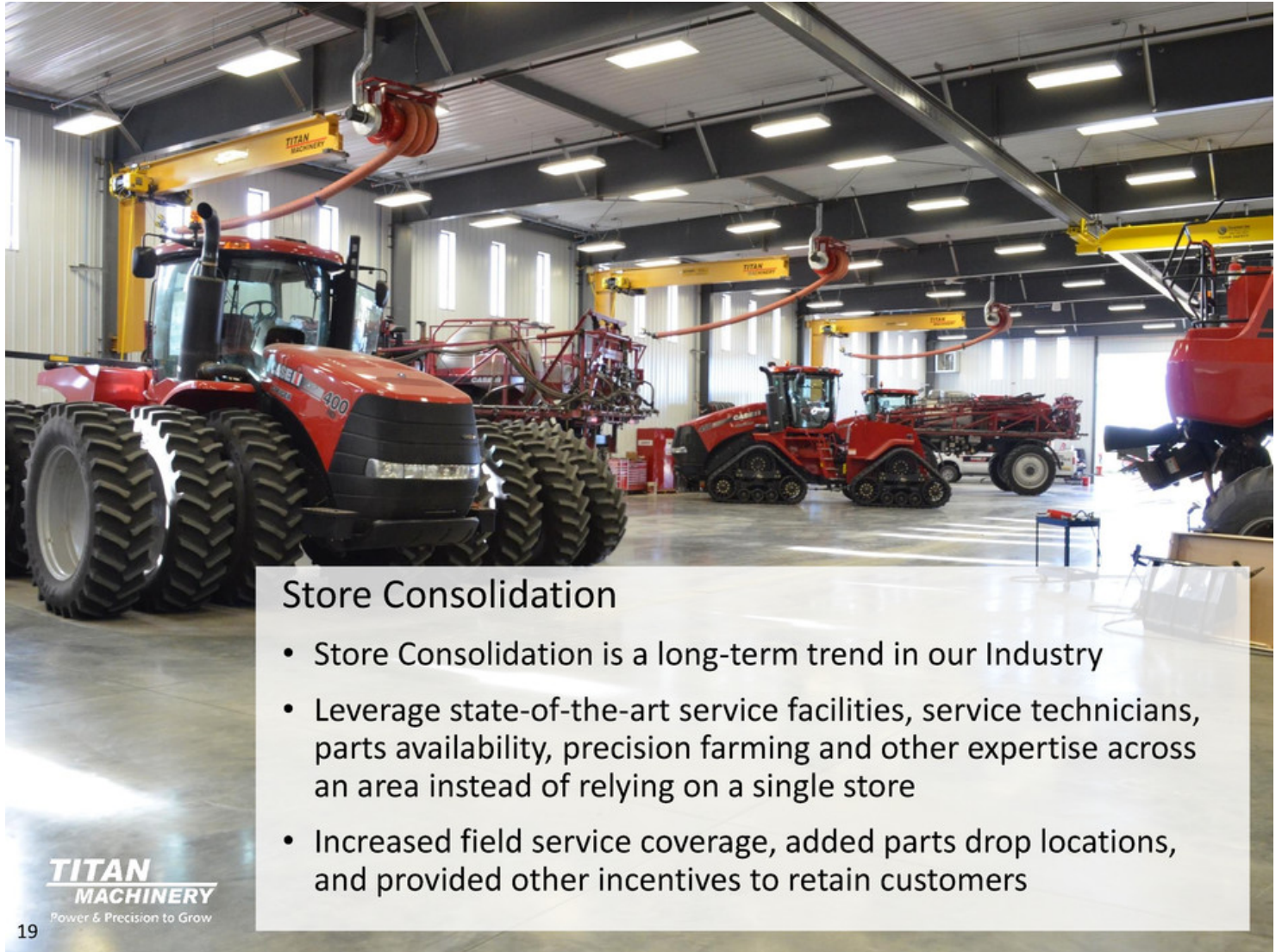
"Constantly keeping in touch is the biggest thing. Make sure you stay in touch to our needs and don't just give lip service. Be proactive."

TITAN
MACHINERY
Power & Precision to Grow

18



"...the machines are becoming more complex and more things that, as a farmer, I'm unable to fix, because everything is electronic and computer controlled."



Store Consolidation

- Store Consolidation is a long-term trend in our Industry
- Leverage state-of-the-art service facilities, service technicians, parts availability, precision farming and other expertise across an area instead of relying on a single store
- Increased field service coverage, added parts drop locations, and provided other incentives to retain customers

Expert Team Operating Structure

- Leveraging more experienced management with functional expertise across our footprint and industries
- Centralizing key support functions to achieve better efficiency and consistency
- Freeing up local store team to focus more on customer-facing sales and support activities and delivering a premium customer experience
- Our team is working together across functions and locations like never before to serve customers and improve our execution



TITAN
MACHINERY
Power & Precision to Grow

Strong Partners That Perform for Our Customers

McCloskey
INTERNATIONAL



**WACKER
NEUSON**
all it takes!

MacDon

GERINGHOFF



TOP AIR

Manitowoc

SALFORD

CASE II
AGRICULTURE

CASE
CONSTRUCTION

NEW HOLLAND
AGRICULTURE

NEW HOLLAND
CONSTRUCTION

VÄDERSTAD

K-TEC
EARTHMOVERS INC.



GROVE
by **Manitowoc**

YIELDTRAC



SKYJACK

Tigercat
Tough • Reliable • Productive

TITAN
MACHINERY
Power & Precision to Grow



TITAN
MACHINERY
Power & Precision to Grow

Jeff Bowman
Chief Experience Officer

TITAN ***MACHINERY***

Power & Precision to Grow



Powerful and reliable equipment,

with the most productive technology,

supported by our dedicated and expert team,

helping customers simplify their work and grow.

Strong brands, company, equipment, solutions...

Leading technology, precision, productivity...

Unsurpassed commitment, expertise, teamwork...

Best customer experience, simplicity, growth...

The Moments Multiplier

Customer Moments → Customer Experience → Brand Loyalty

Understanding Customers*



- Priority Initiatives
- Success Factors
- Perceived Barriers
- Buyer's Journey
- Decision Criteria

Multiplying Our Moments

- Better – Connect and Perfect
- More – Integrate and Automate
- New – Inputs and Outcomes

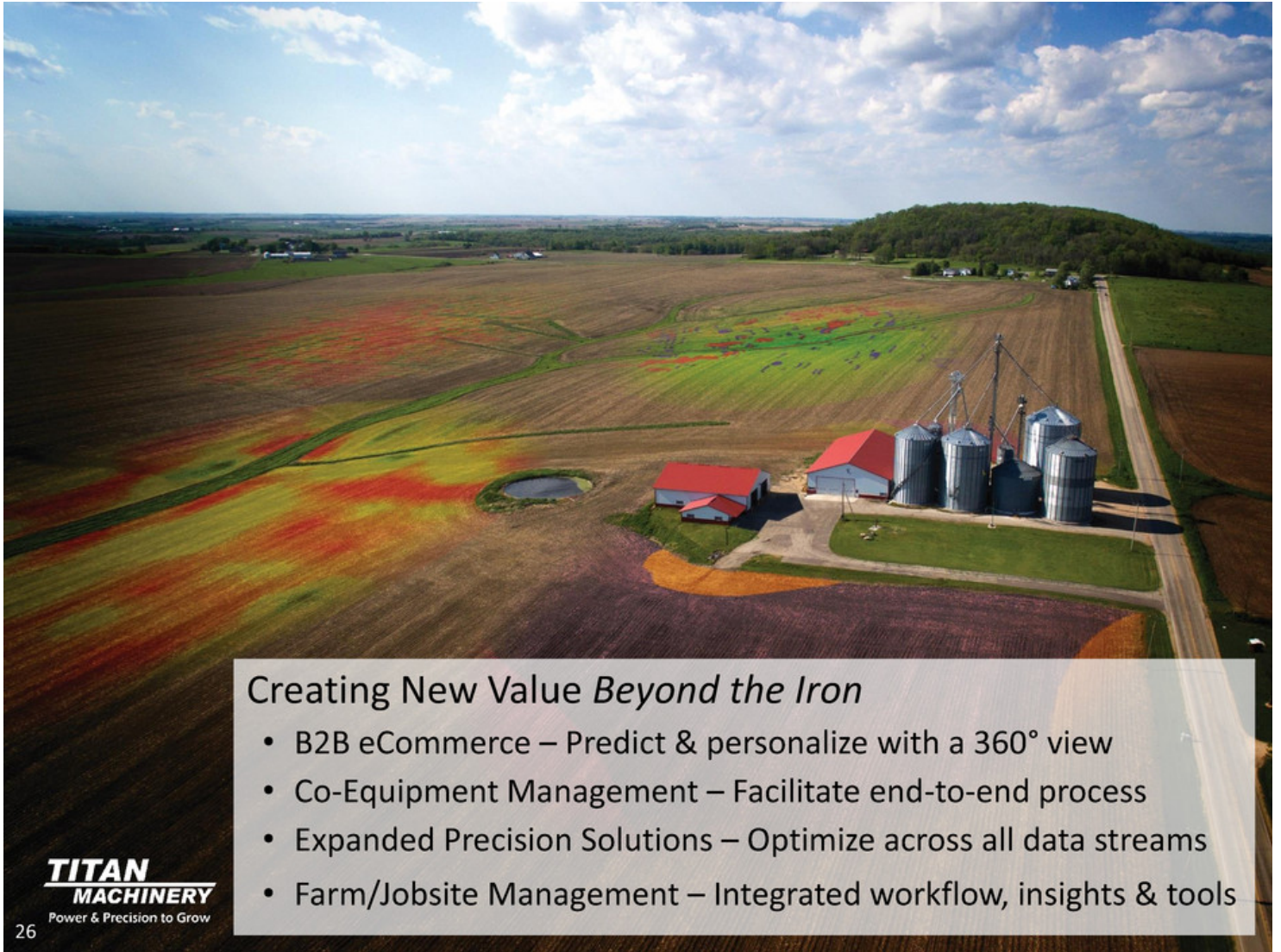
TITAN
MACHINERY
Power & Precision to Grow

From Dirt to Decisions: Unearthing the Value

Trigger	Detection	Action	Relationship
<i>Transaction</i>	<i>React</i>	<i>Report</i>	<i>Supplier</i>
<i>Interaction</i>	<i>Monitor</i>	<i>Prescribe</i>	<i>Consultant</i>
<i>Operation</i>	<i>Predict</i>	<i>Decide</i>	<i>Partner</i>



TITAN
MACHINERY
Power & Precision to Grow



Creating New Value *Beyond the Iron*

- B2B eCommerce – Predict & personalize with a 360° view
- Co-Equipment Management – Facilitate end-to-end process
- Expanded Precision Solutions – Optimize across all data streams
- Farm/Jobsite Management – Integrated workflow, insights & tools

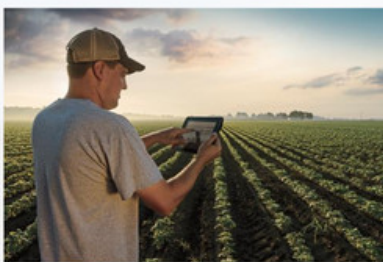
TITAN
MACHINERY
Power & Precision to Grow

TITAN **MACHINERY**

Power & Precision to Grow

Titan Moments: Bringing Titan's power and precision to customers in each moment to drive business growth

One Customer



Anticipate customer needs based on a data-driven view of transactions, interactions and operations

One Titan



Leverage scale and expertise across Titan's network to provide premium support and CX

One Moment



Deliver proactive solutions that improve productivity and profitability and simplify customer workflow



TITAN
MACHINERY
Power & Precision to Grow

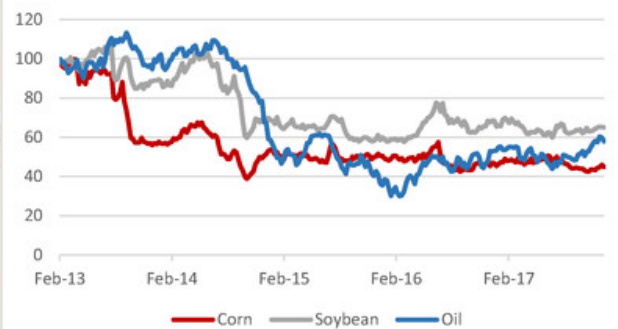
Mark Kalvoda
Chief Financial Officer

Persistent Market Conditions Dampening Demand...

- Agriculture – Low commodity prices following record high equipment purchases
- Construction – Footprint impacted by reduced oil activity and Ag downturn
- International – Geopolitical challenges in Ukraine

...Requires implementing structural changes

Indexed Commodity Prices



Revenues FY14 - FY18E

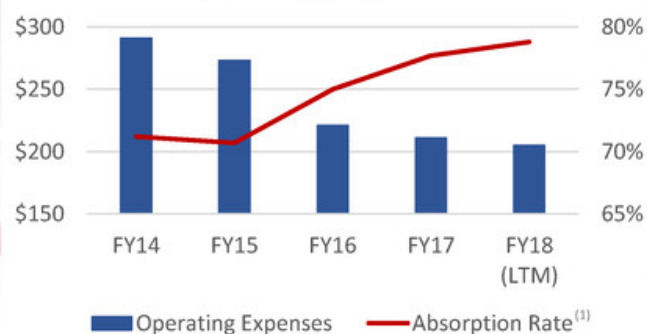
(in billions)



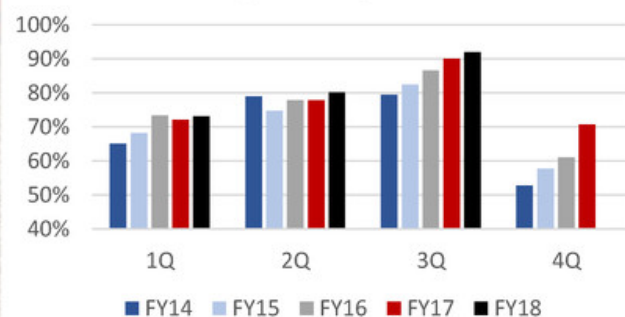
Operating Expenses Aligned to Market Conditions

- Reduced by 28% or \$80 million from FY14 to FY17
- Restructuring optimizing store coverage against costs
- All efforts focusing on customer service
- Absorption rates demonstrating consistent improvement

Operating Expense

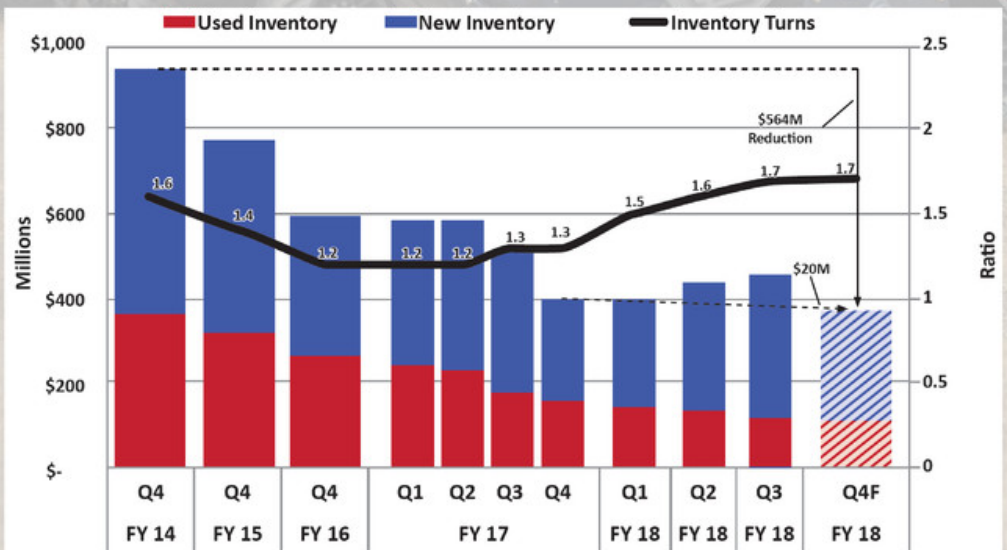


Quarterly Absorption Rates⁽¹⁾



Inventory Reduction Resulting in Greater Balance Sheet Efficiency

- Nearly 60% reduction in equipment inventory*
- Freeing up cash for alternative use
- Driving margin expansion and reduced carrying costs
- Near-term goal of ~2x turns with a path toward ~3x

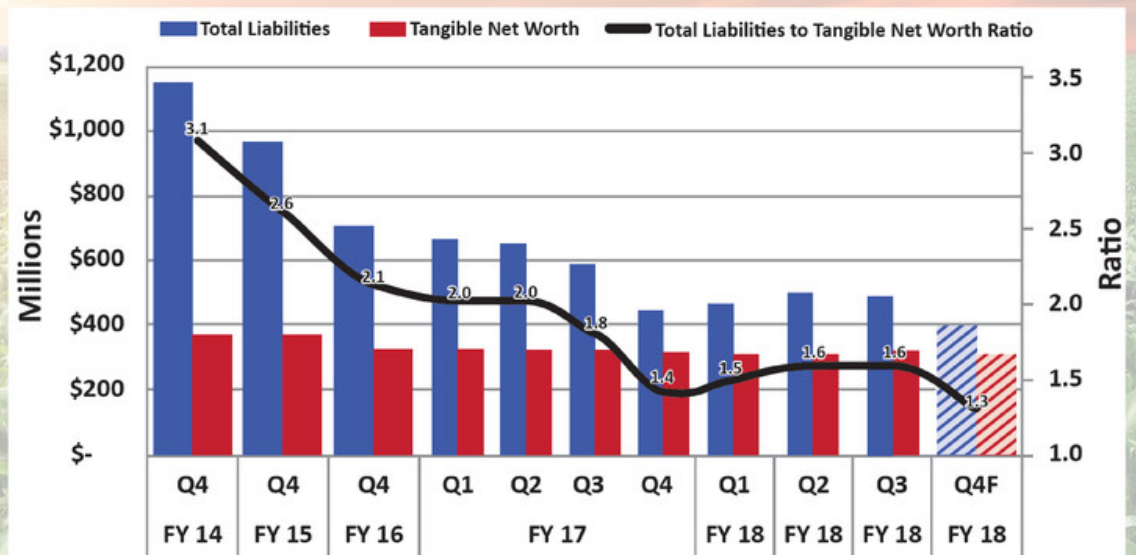


*Includes amounts classified as Held for Sale as of 1/31/15

TITAN
MACHINERY
Power & Precision to Grow

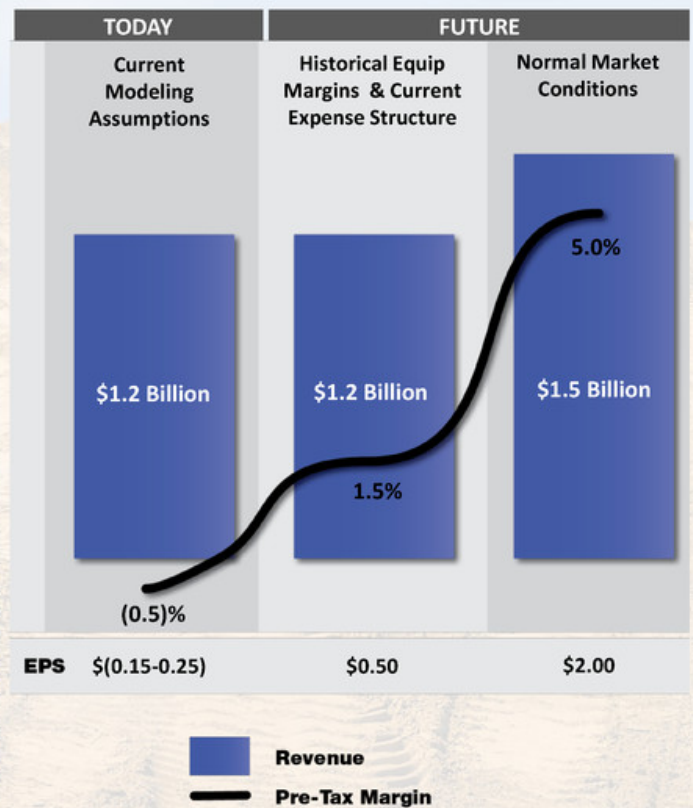
Utilizing Cash to Strengthen Our Balance Sheet

- \$750M debt/liability reduction since FY14 driving significant balance sheet improvement
- Positioned well to fund future capital needs



Foundation in Place for Improved Profitability

- Improved Inventory Position
 - Resulting in improved equipment margins
 - Lower floorplan/interest expense
- Expense reductions
 - Structural reductions allow for operating leverage when revenues recover
- Path toward improved EPS exclusive of acquisitions



*Exclusive of the charges associated with our restructuring activities in fiscal 2018.

Early Signs of Earnings Recovery

- Stabilizing revenues
- Improving equipment margins
- Reduction in operating and interest expense

<i>(in millions of dollars, except per share)</i>	Q3 FY2018	Q3 FY2017	Change
Total Revenue	\$330.3	\$332.3	-0.6%
Gross Profit Margin	18.6%	17.6%	+100 bps
Operating Expense Margin	15.2%	16.0%	+80 bps
Floorplan & Other Interest Expense Margin	1.2%	1.6%	+40bps
Adjusted Diluted EPS ⁽²⁾	\$0.20	\$(0.01)	\$+0.21

Capital Allocation

Debt Retirement

Continue de-levering convertible debt and floorplan payables

CAPEX and Working Capital Flexibility

New & Existing Dealerships

Opportunistic increases in working capital needs

Strategic M&A

Availability for selective acquisitions and new store openings



Titan Machinery is Well Positioned for Future Growth

- Structural improvements drive greater profitability at all levels of demand
- Continuous improvement efforts enable future operating leverage as revenues recover
- Balance sheet strength positions us for smart selective acquisitions, new store openings, and current footprint investments

Our Next Ten Years

- New Frontiers in Innovation
- Further Consolidation
- Expanded Service Opportunities

TITAN
MACHINERY
Power & Precision to Grow



Q&A



TITAN
MACHINERY
Power & Precision to Grow

*Happy
Holidays*



TITAN
MACHINERY
Power & Precision to Grow

Appendix



TITAN
MACHINERY
Power & Precision to Grow

Presentation Footnotes

(1) Absorption is calculated in a given period by dividing our gross profit from sales of parts, service and rental fleet activity (described as "Gross Profit on Recurring Revenue" when used in reference to absorption discussions) for the period by the difference between (i) our operating expenses (including interest on floorplan payable and rental fleet debt balances) and (ii) our variable expense of sales commissions on equipment sales and incentive compensation in the same period (such difference described as "Fixed Operating Expenses" when used in reference to Absorption discussions).

(2) Adjusted Diluted EPS is a non-GAAP financial measure which has a directly comparable GAAP financial measure. The following slide provides a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure. This non-GAAP financial measure is not meant to be considered a substitute for, or superior to, measures prepared in accordance with GAAP.

Non-GAAP Reconciliation Tables (continued)

	Three Months Ended October 31,	
	2017	2016
Earnings (Loss) per Share - Diluted		
Earnings (Loss) per Share - Diluted	\$ 0.11	\$ 0.01
Adjustments (1)		
Impairment	0.01	0.01
Gain on Repurchase of Senior Convertible Notes	—	(0.04)
Debt Issuance Cost Write-Off	—	0.03
Gain on Insurance Recoveries	—	(0.03)
Total Pre-Tax Adjustments	0.12	(0.03)
Less: Tax Effect of Adjustments (2)	0.04	(0.01)
Plus: Income Tax Valuation Allowance	0.01	—
Total Non-GAAP Adjustments	0.09	(0.02)
Adjusted Earnings (Loss) per Share - Diluted	<u>\$ 0.20</u>	<u>\$ (0.01)</u>

(1) Adjustments are net of the impact of amounts attributable to noncontrolling interests and allocated to participating securities.

(2) The tax effect of adjustments was calculated using a 35% tax rate for all U.S. related items. That rate was determined based on a 35% federal statutory rate and no impact for state taxes given our valuation allowance against state deferred tax assets, including net operating losses. No tax effect was recognized for foreign related items as all adjustments occurred in foreign jurisdictions that have full valuation allowances on deferred tax assets.

