

Board of Directors

Maurice M. Taylor Jr.
J. Michael A. Akers
Erwin H. Billig
Richard M. Cashin Jr.
Albert J. Febbo
Mitchell I. Quain
Anthony L. Soave

Chairman and CEO, Titan International, Inc.
Chief Executive, Titan Europe Plc
Chairman, MSX International
Managing Partner, One Equity Partners LLC
Former Vice President Corporate Marketing, GE Co.
Managing Director, ACI Capital Corp.
President and CEO, Soave Enterprises LLC



MADE BY TITAN



TITAN INTERNATIONAL INC.

Report to Stockholders

First Quarter 2009



TITAN INTERNATIONAL, INC.
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TITAN

2009 First Quarter Report

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Dear Stockholders:

Titan International Inc. ended its first quarter on a strong note. Sales for the quarter were \$232.6 million, compared to \$253.5 million in the first quarter of 2008. While decreases in sales were seen in the earthmoving and construction market, largely affected by the current global economy, Titan's agricultural sales set an all-time first quarter record. Agricultural sales increased more than \$13 million to \$187.3 million, compared to \$173.5 million in 2008.

Gross profit for the first quarter was \$30.1 million, compared to \$32.3 million of net sales in 2008. When expressed as a percentage of sales, gross profit showed a slight improvement to 12.9 percent in the first quarter of 2009, compared to 12.8 percent at this time last year.

Income from operations was \$14.1 million for the first quarter, compared to \$16.1 million for the first quarter of 2008. Net income was \$7.0 million for the period ended March 31, 2009, compared to \$8.1 million for first quarter of 2008.

Selling, general and administrative expenses for the first quarter of 2009 were \$13.5 million, a reduction of approximately \$0.6 million from last year's total of \$14.1 million. When expressed as a percentage of net sales, SG&A expenses were 5.8 percent.

2009 will be a challenging year, but we look forward to growth opportunities in the company's wheel and tire markets. On a continuous basis, we make improvements in Titan products and strengthen our relationship with our customer base. This, combined with much hard work, should contribute to the possibility of gaining market share.

Maurice M. Taylor Jr.
Chairman and CEO

Erwin H. Billig
Vice Chairman

www.titan-intl.com

Consolidated Condensed Statements of Operations

(unaudited) Amounts in thousands except earnings per share data	Three months ended	
	March 31,	
	2009	2008
Net sales	\$232,604	\$253,525
Cost of sales	202,541	221,181
Gross profit	30,063	32,344
Selling, general and administrative	13,527	14,077
Royalty expense	2,459	2,147
Income from operations	14,077	16,120
Interest expense	(3,944)	(3,984)
Other income	1,409	1,420
Income before income taxes	11,542	13,556
Provision for income taxes	4,501	5,422
Net income	\$7,041	\$8,134
Earnings per common share:		
Basic	\$.20	\$.24
Diluted	.20	.23
Average common shares outstanding:		
Basic	34,624	34,264
Diluted	35,177	34,738

Consolidated Condensed Balance Sheets

(unaudited)	March 31, 2009	Dec. 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$20,230	\$61,658
Accounts receivable	125,802	126,531
Inventories	167,631	147,306
Deferred income taxes	12,042	12,042
Prepaid and other current assets	19,860	21,662
Total current assets	345,565	369,199
Property, plant and equipment, net	261,077	248,442
Goodwill	11,702	11,702
Deferred income taxes	7,744	7,256
Other assets	18,285	18,183
Total assets	\$644,373	\$654,782
Liabilities and Stockholders' Equity		
Current liabilities:		
Short-term debt	\$0	\$25,000
Accounts payable	53,961	65,547
Other current liabilities	45,779	46,088
Total current liabilities	99,740	136,635
Long-term debt	218,800	200,000
Other long-term liabilities	39,779	38,959
Stockholders' equity	286,054	279,188
Total liabilities and stockholders' equity	\$644,373	\$654,782