Conference Call Presentation

Q4 2018 Conference Call Information
Local: (647) 427-3383
Toll Free: (888) 424-9894 (North America)
Conference ID 6839576

Linda Hasenfratz

March 11, 2019

Forward Looking Information, Risk and Uncertainties

Certain information regarding Linamar set forth in this presentation and oral summary, including managements assessment of the Company's future plans and operations may constitute forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from these anticipated in the forward-looking statements due to factors such as customer demand and timing of buying decisions, product mix, competitive products and pricing pressure. In addition, uncertainties and difficulties in domestic and foreign financial markets and economies could adversely affect demand from customers. These factors, as well as general economic and political conditions, may in turn have a material adverse effect on the Company's financial results. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements. Content is protected by copyright and may not be reproduced or repurposed without express written consent by the Company.

Sales, Earnings and CPV

Sales, Earnings, and Margins (in millions CAD)

	Q4 2018	Q4 2017	% Δ	2018	2017	% Δ
Sales	1,732.0	1,574.5	10.0%	7,620.6	6,546.5	16.4%
Operating Earnings ("OE")	171.1	158.2	8.2%	819.9	707.9	15.8%
Operating Margin	9.9%	10.0%		10.8%	10.8%	
OE – Normalized[1]	158.9	160.8	(1.2%)	807.6	728.9	10.8%
OE – Normalized Margin	9.2%	10.2%		10.6%	11.1%	
Net Earnings ("NE")	124.5	135.1	(7.8%)	591.5	549.4	7.7%
Net Margin	7.2%	8.6%		7.8%	8.4%	
NE – Normalized[2]	115.4	122.0	(5.4%)	583.8	551.5	5.9%
NE – Normalized Margin	6.7%	7.7%		7.7%	8.4%	
EPS – Normalized[5]	1.75	1.85		8.82	8.35	

Q4 2018

- Sales up 10%
- OE up 8.2% but flat when normalized
- NE down 7.8% tempering to a decline of 5.4% when normalized
- NE normalized margins 6.7% vs 7.7% a year ago
  - Note after tax interest costs .6% of sales vs .2% a year ago ie half of margin difference

Full Year 2018

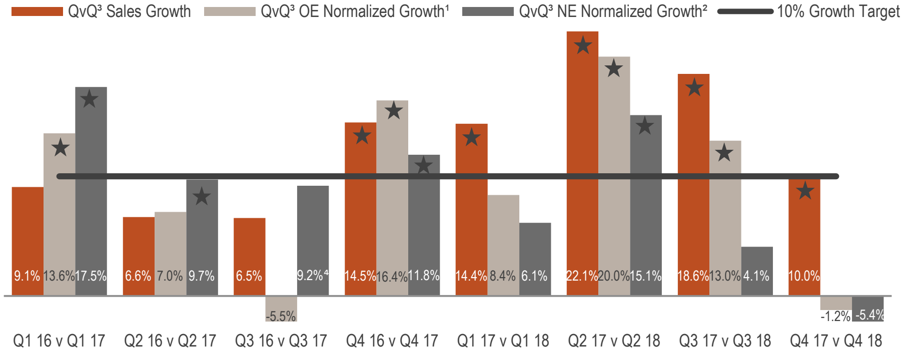
- Sales up 16.4%
- Normalized OE up 10.8%
- Normalized NE up 5.9%
- 9th consecutive year of double digit earnings growth at either NE or OE level

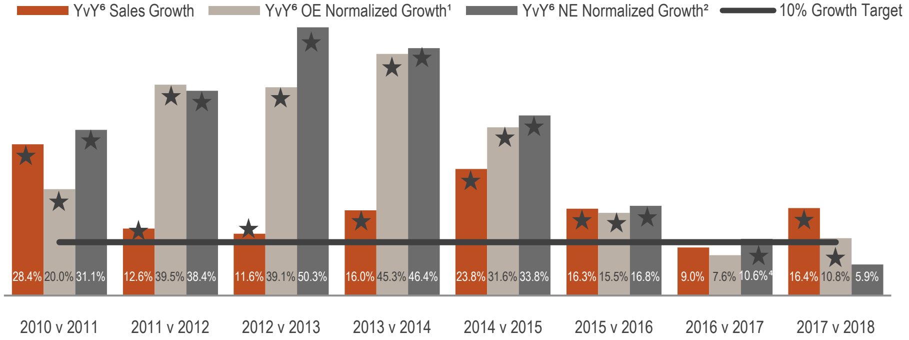
Helped By:

- MacDon performance
- Growth at Skyjack
- Strong launches in Transportation

Hurt By:

- Production cuts at key customers in Europe due to lower diesel engine demand and continued WLTP issues
- Higher commodity costs in industrial segment
  - Being addressed with price increases in place by Jan 1, 2019
- Production cuts in China
- Increase in launch costs due to heavy launch activity globally
  - Will normalize in 1-2 quarters





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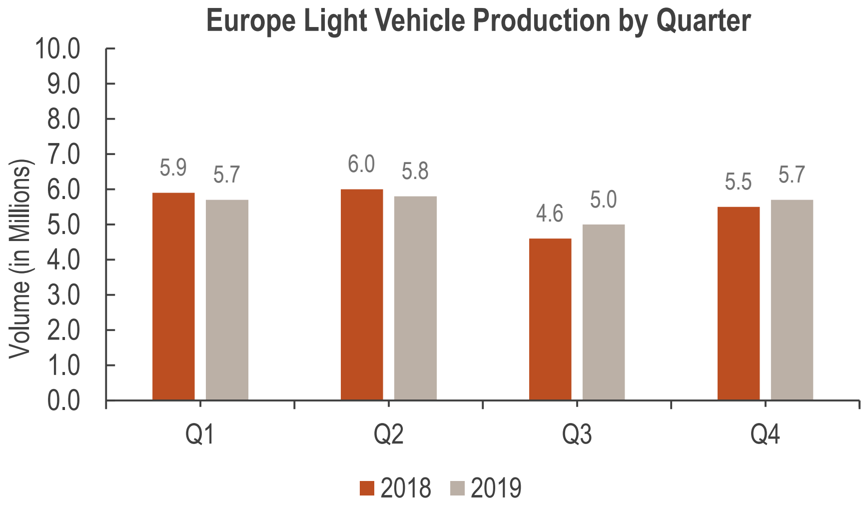
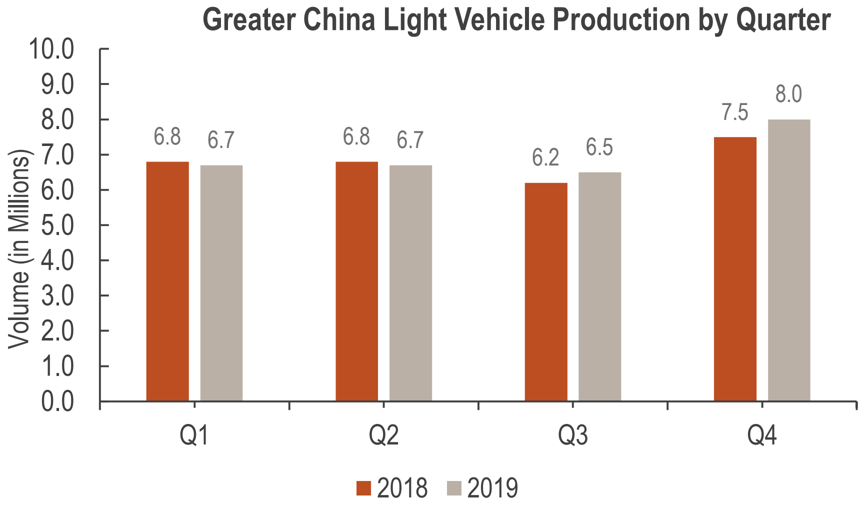
Europe & China Volumes Under Pressure First Half of 2019





Source: IHS, January 2019

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LINAMAR

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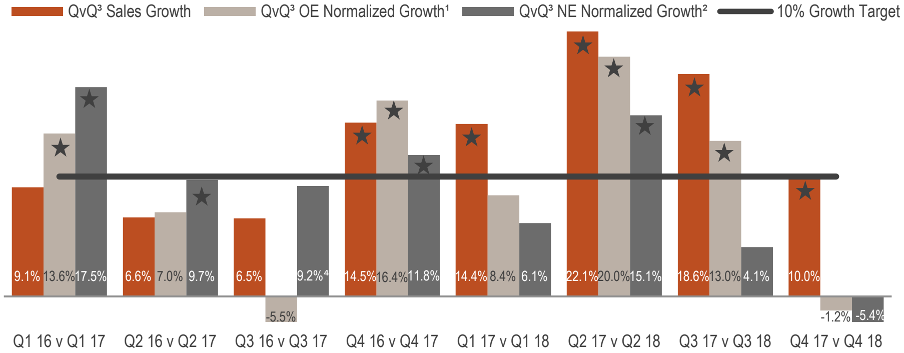

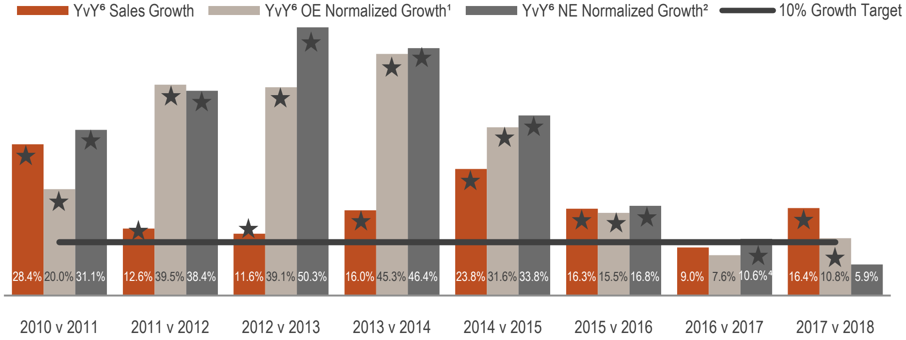

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Outlook

	Normal Ranges	2018 Actuals	Expectations
Consolidated			**2019**
Sales Growth			Mid Single Digit
Normalized Operating Earnings Growth			High Single Digit
Normalized Net Margin	7.0% to 9.0%	7.7%	Expansion to 7.75% to 8.25%
Capex (% of Sales)	6.0% - 8.0%	7.1%	Low End Range Down in $ and % from 2018

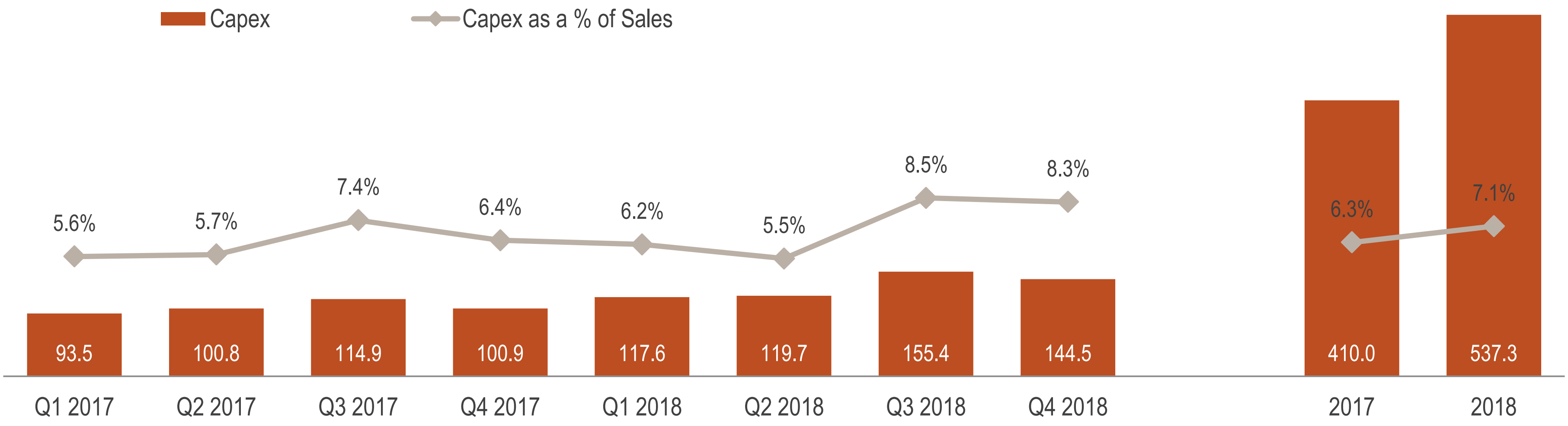
Industrial			**2019**
Sales Growth			
Skyjack			High Single to Low Double Digit
MacDon			Flat to Slightly Up
Operating Margin	14.0% - 18.0%	17.1%	Moderate Margin Expansion

Transportation			**2019**
Factors Influencing Sales Growth			
Launch Book $4.4 Billion Driving Incremental Sales Of:			$900m to $1,100m
Business Leaving (% Consolidated Sales)	5.0% - 10.0%		High End Range
Operating Margin	7.0% - 10.0%	8.4%	Margin Expansion

Capital Expenditures (in millions CAD)

	Q4 2018	Q4 2017
Capital Expenditures (Capex)	144.5	100.9
Capex as a % of Sales	8.3%	6.4%

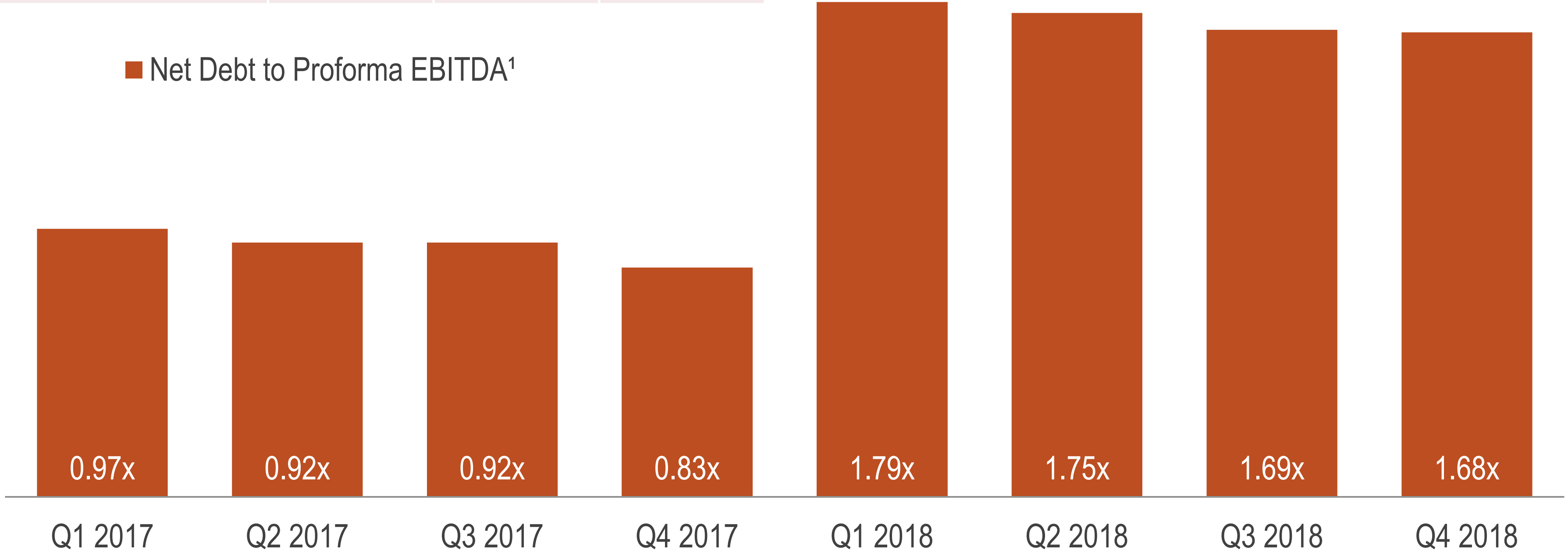
- Normal range (annually) 6-8%
  - 2019 expect low end of range, < than 2018 in $ and %
- Using disciplined approach to spending given economic uncertainties



Leverage (in millions CAD)

	Q4 2018	Q3 2018	Q4 2017
Net Debt	2,016.5	2,067.4	865.0
Net Debt to Proforma EBITDA[1]	1.68x	1.69x	0.83x

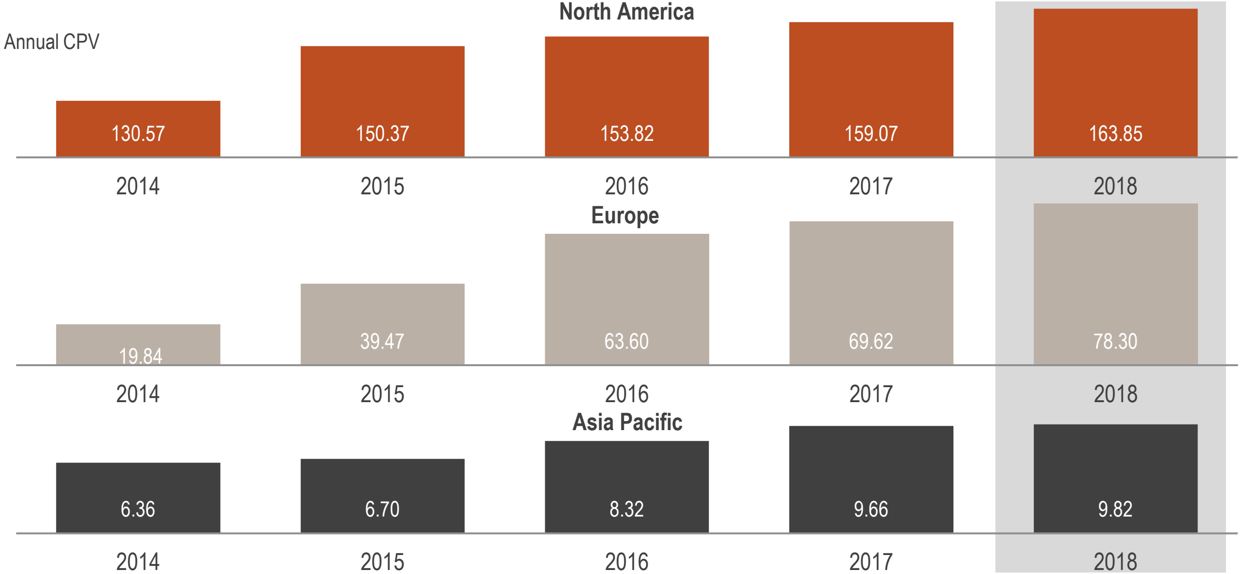
- Leverage continues to improve
- Net Debt back under 1x EBITDA by late 2019



1- Proforma EBITDA includes rolling last 12 month EBITDA on acquisitions.

Automotive Sales & Content Per Vehicle (CPV)

	CPV Q4 2018	CPV Q4 2017	CPV % Change	Vehicle Production Units % Change	Automotive Sales Q4 2018 (CAD Millions)	Automotive Sales Q4 2017 (CAD Millions)	Automotive Sales % Change
North America	160.33	157.58	1.7%	1.9%	699.2	675.2	3.6%
Europe	73.06	69.93	4.5%	(5.7%)	399.7	405.4	(1.4%)
Asia Pacific	8.85	9.48	(6.6%)	(3.9%)	117.6	131.2	(10.4%)
Other Automotive Sales	-	-	-	-	74.4	59.1	25.9%

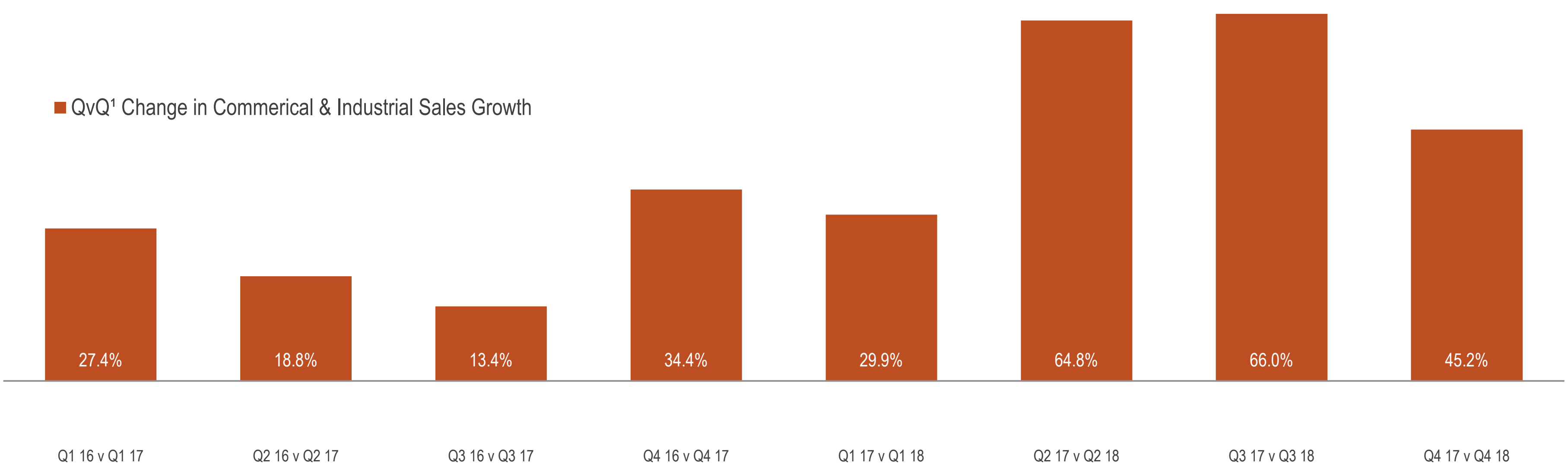


- Solid CPV growth in NA & EU in quarter despite key customer production in the latter
- New record levels seen in each region on an annual basis

Commercial & Industrial Sales (in millions CAD)

	Q4 2018	Q4 2017	%
Sales	441.0	303.7	45.2%

- MacDon acquisition performing strongly
- Skyjack market share growth



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Market Outlook

Market Snapshot 2019

2019	Transportation: Automotive (LV)	Transportation: Commercial Truck	Agriculture	Industrial: Skyjack
North America	Flat	Flat	Moderate Growth	Growth
Europe	Flat	Growth	Flat	Moderate Growth
Asia	Flat	Decline	Flat	Decline

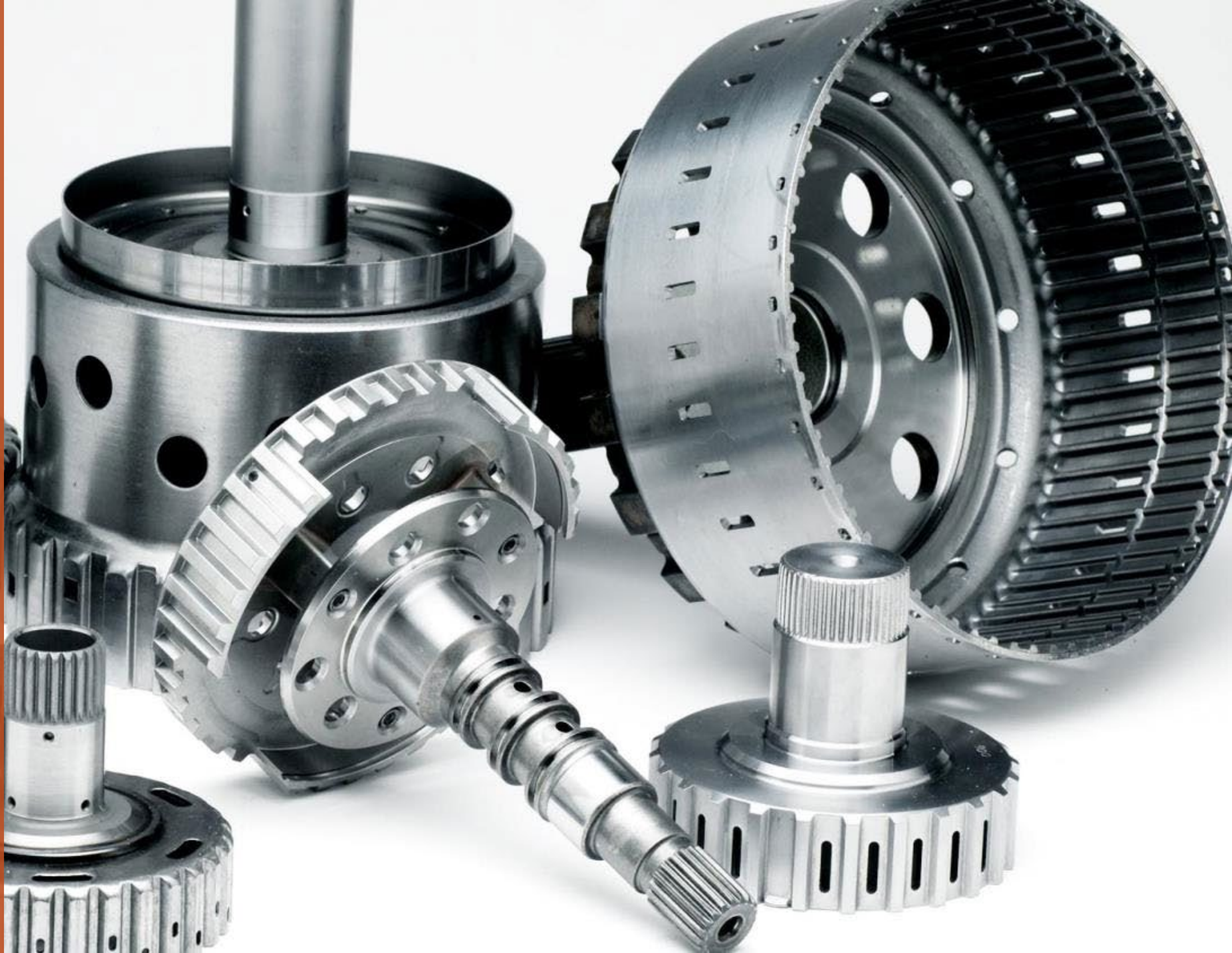
LEGEND

Ranking	Score	Growth Expectation
Decline	0.00	<-2%
Flat	1.00	Between -2% and 2%
Moderate Growth	2.00	>2%, <=5%
Growth	3.00	>5%, <15%
Strong Growth	4.00	>=15%

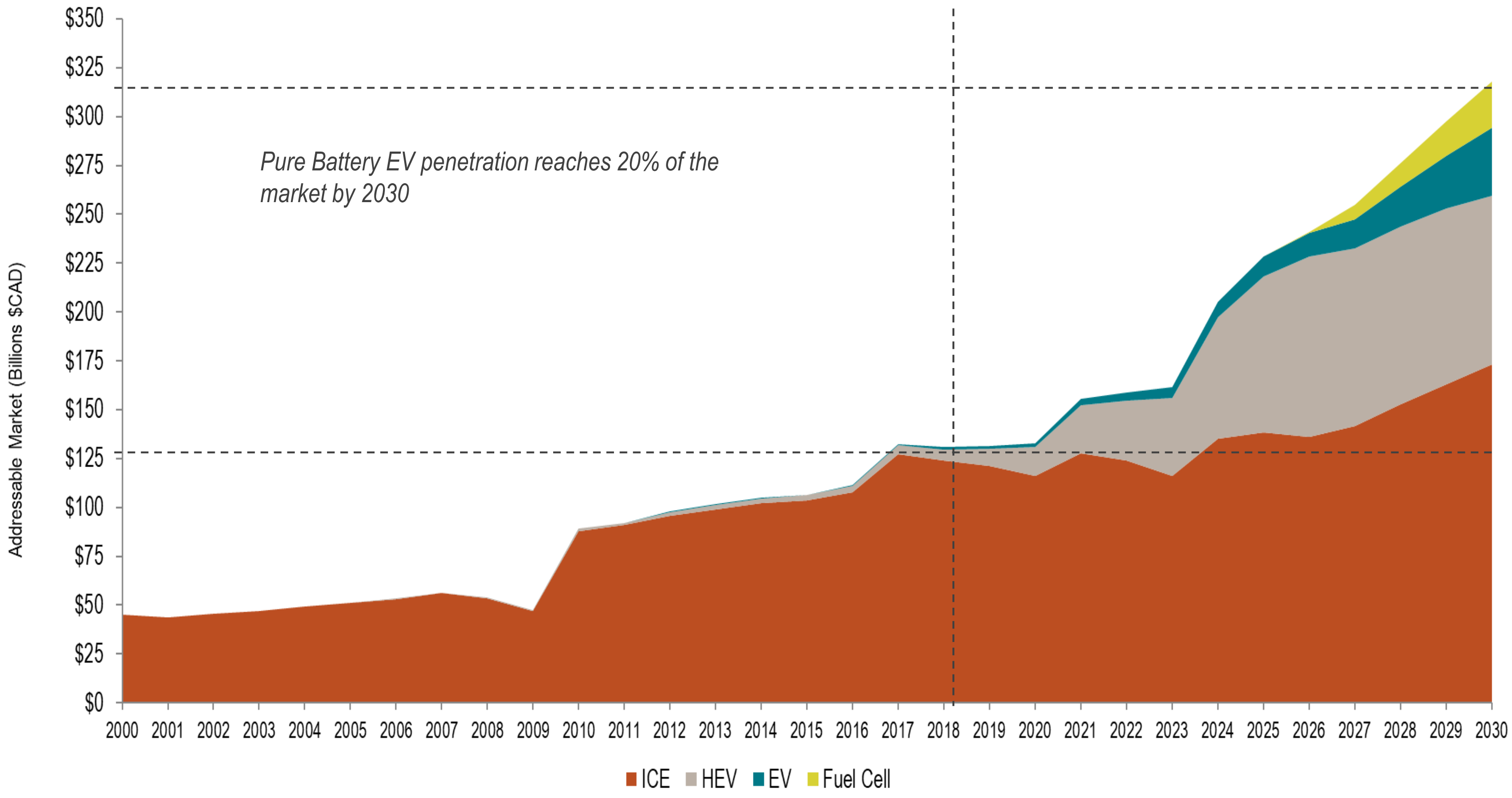
The above market expectation are based on Industry experts/forecasters and are not a reflection of Linamar's expected performance in these regions/markets.

Source: IHS Market Estimates for LV, CV Production. Industrial and Agriculture Markets utilize AEM, 3rd party analysts and internal forecasts . Updated: March 2019

Growth Update & Outlook



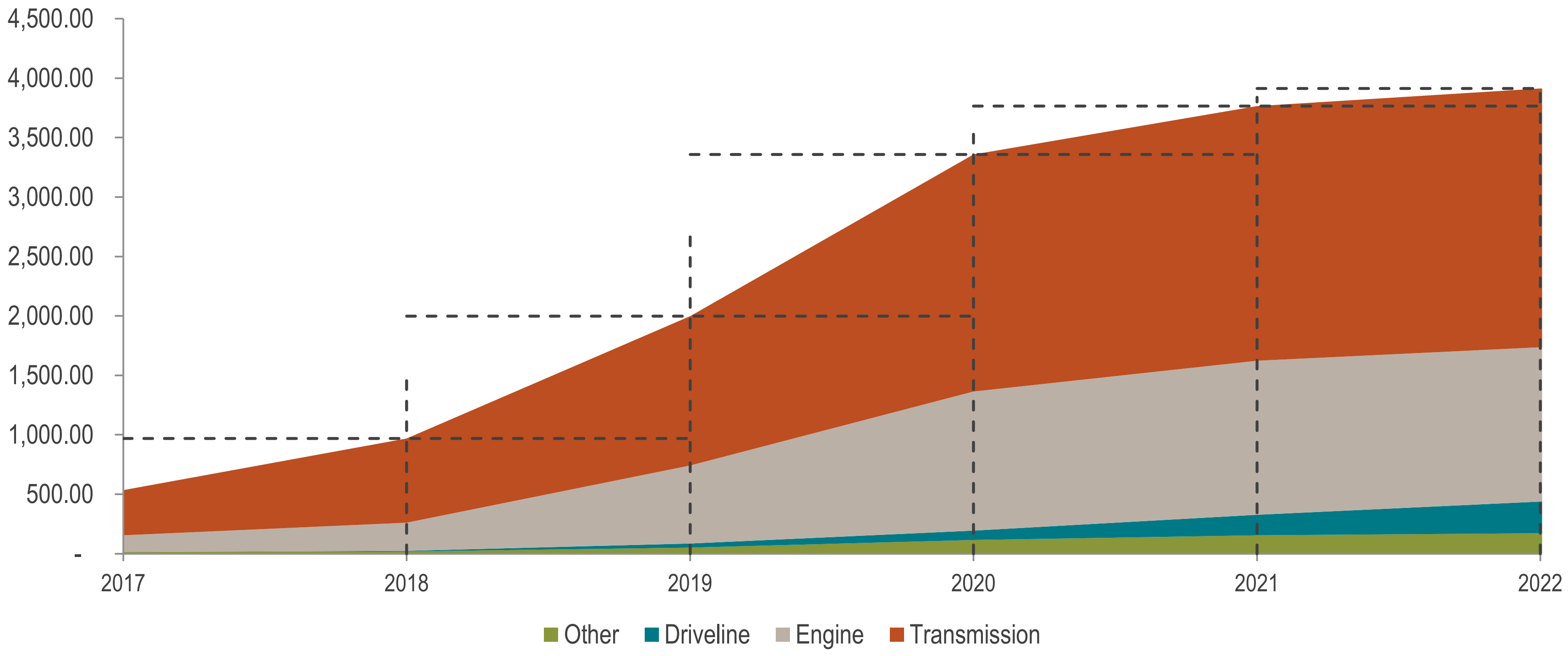
Global Total Addressable Market



Updated: March 2019

Launches

Launching nearly $4.4 billion of new work today



Sales from Launch add: $900 Mill to $1.1 Billion in 2019

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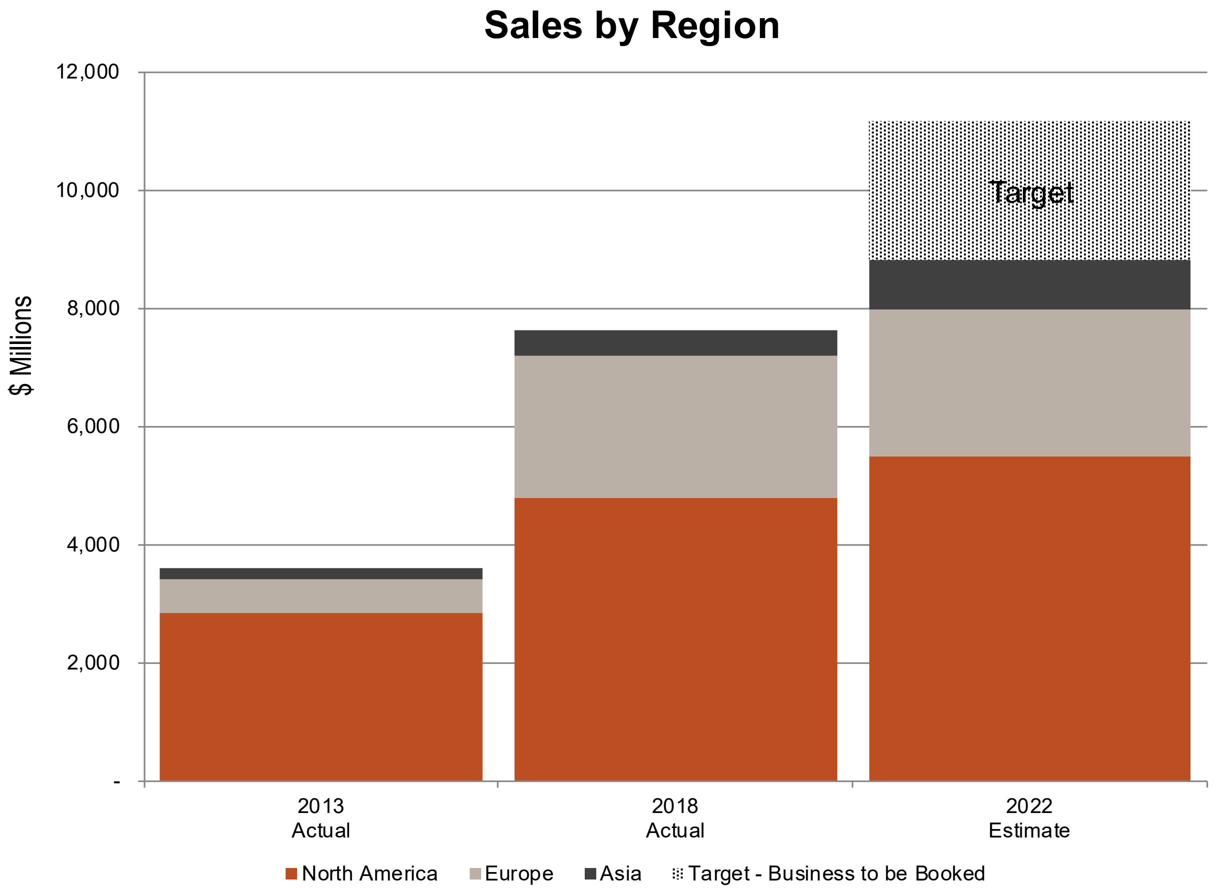
Q4 2018 - Outlook Strong for the Future



New Business

New Business Wins: Balance Shaft Assembly

Package Revenue

$45 million / year

SOP Year

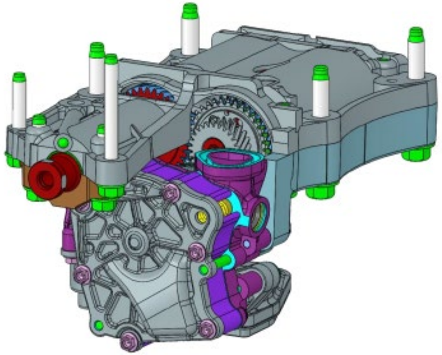
2022

Peak Volume Year

2023

Production Location

More than $45 million in wins for engine balance shaft assemblies



New Business Wins: Engine & Transmission Components in France

Package Revenue

$25 million / year

SOP Year

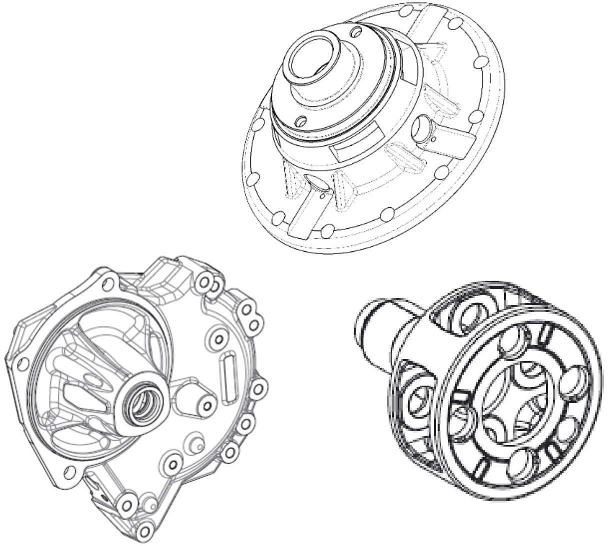
2020

Peak Volume Year

2023

Production Location

More than $25 million in engine and transmission component wins for our French plants



New Business Wins: Components for Commercial Vehicle Transmissions

Package Revenue

$20 million / year

SOP Year

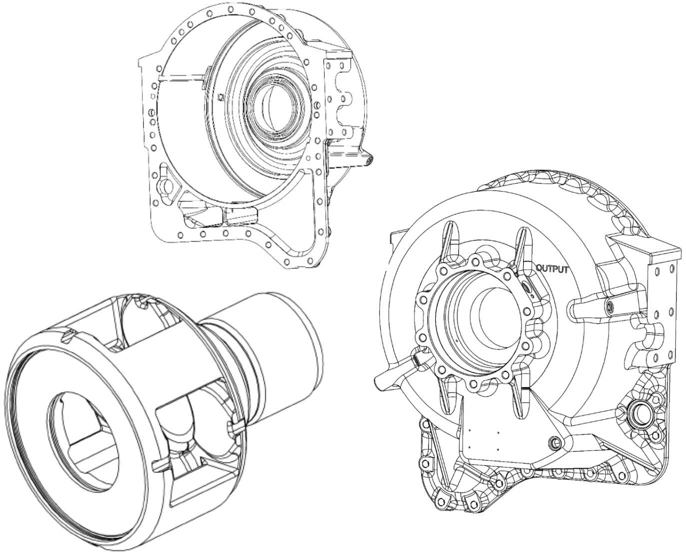
2020

Peak Volume Year

2022

Production Location

Package of commercial vehicle transmission components representing more than $20 million in annual sales



New Business Wins: Cylinder Heads

Package Revenue

$60 million / year

SOP Year

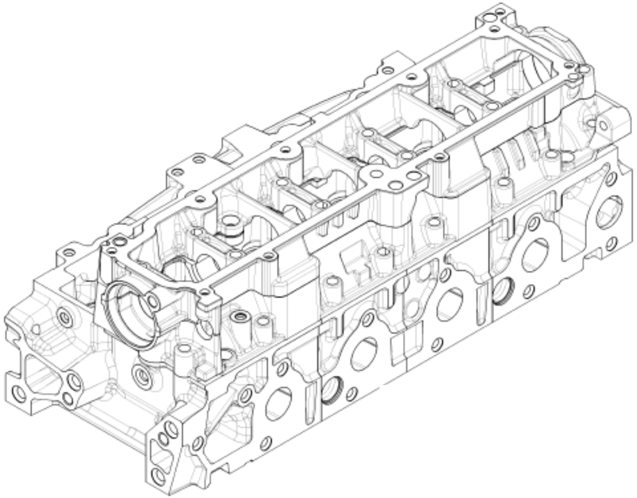
2019

Peak Volume Year

2020

Production Location

Two cylinder head casting wins for our light metal casting group representing nearly $60 million in annual sales



New Business Wins: Camshafts

Package Volume

180,000 / year

SOP Year

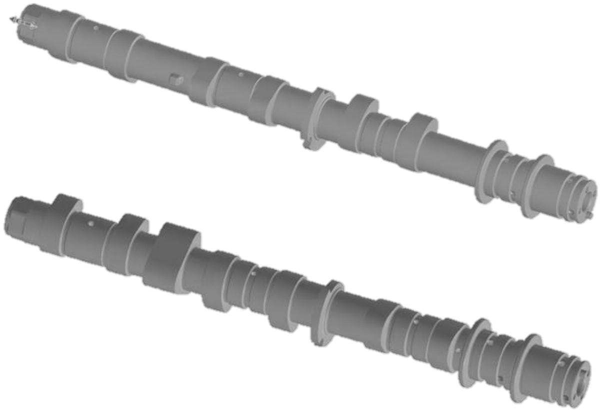
2021

Peak Volume Year

2025

Production Location

Important camshaft win for a key Japanese OEM



New Business Wins: Structural Components

Package Volume

700,000 / year

SOP Year

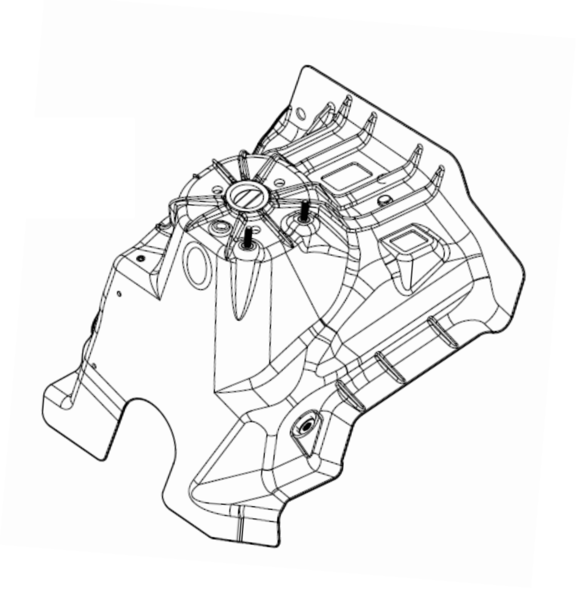
2020

Peak Volume Year

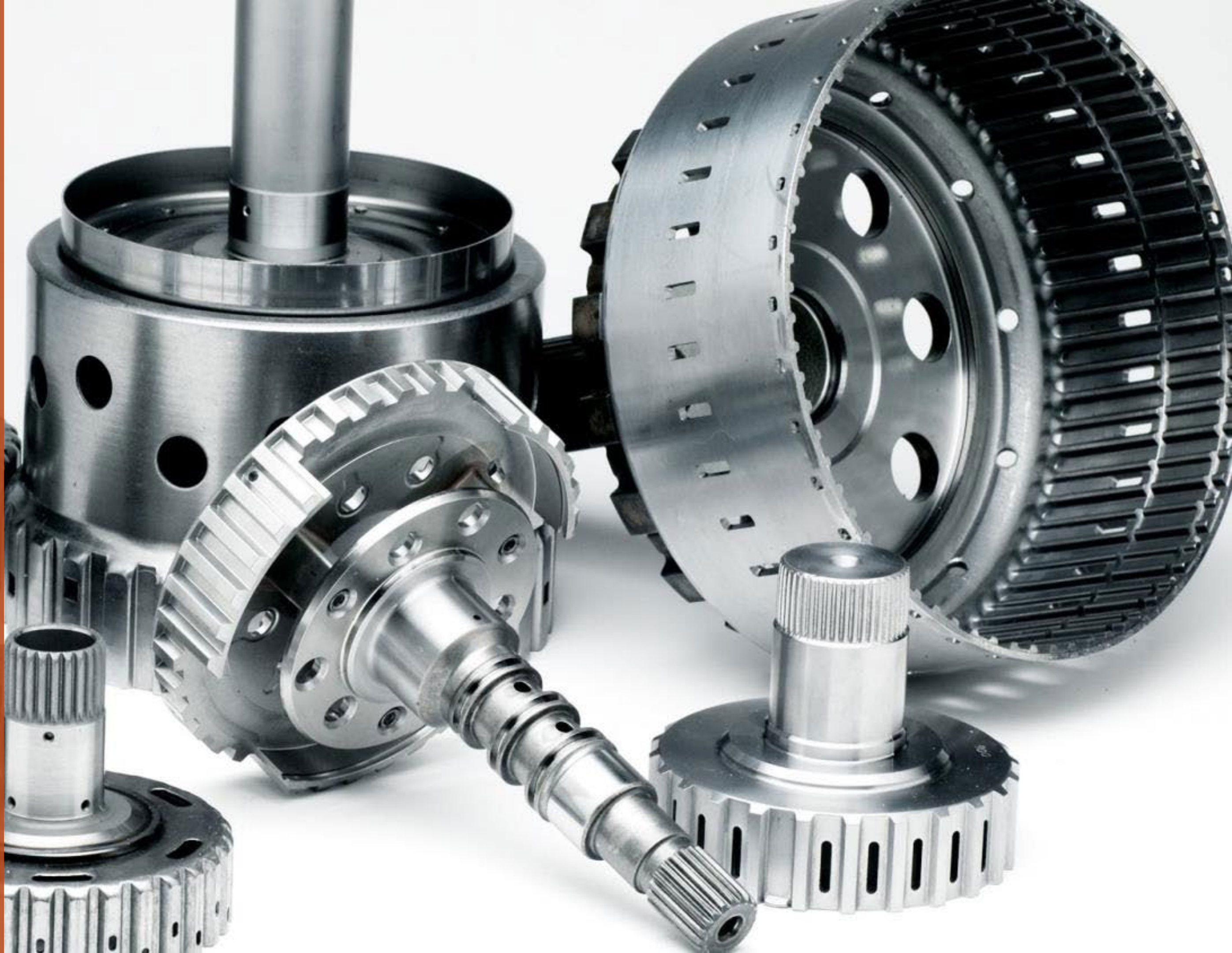
2021

Production Location

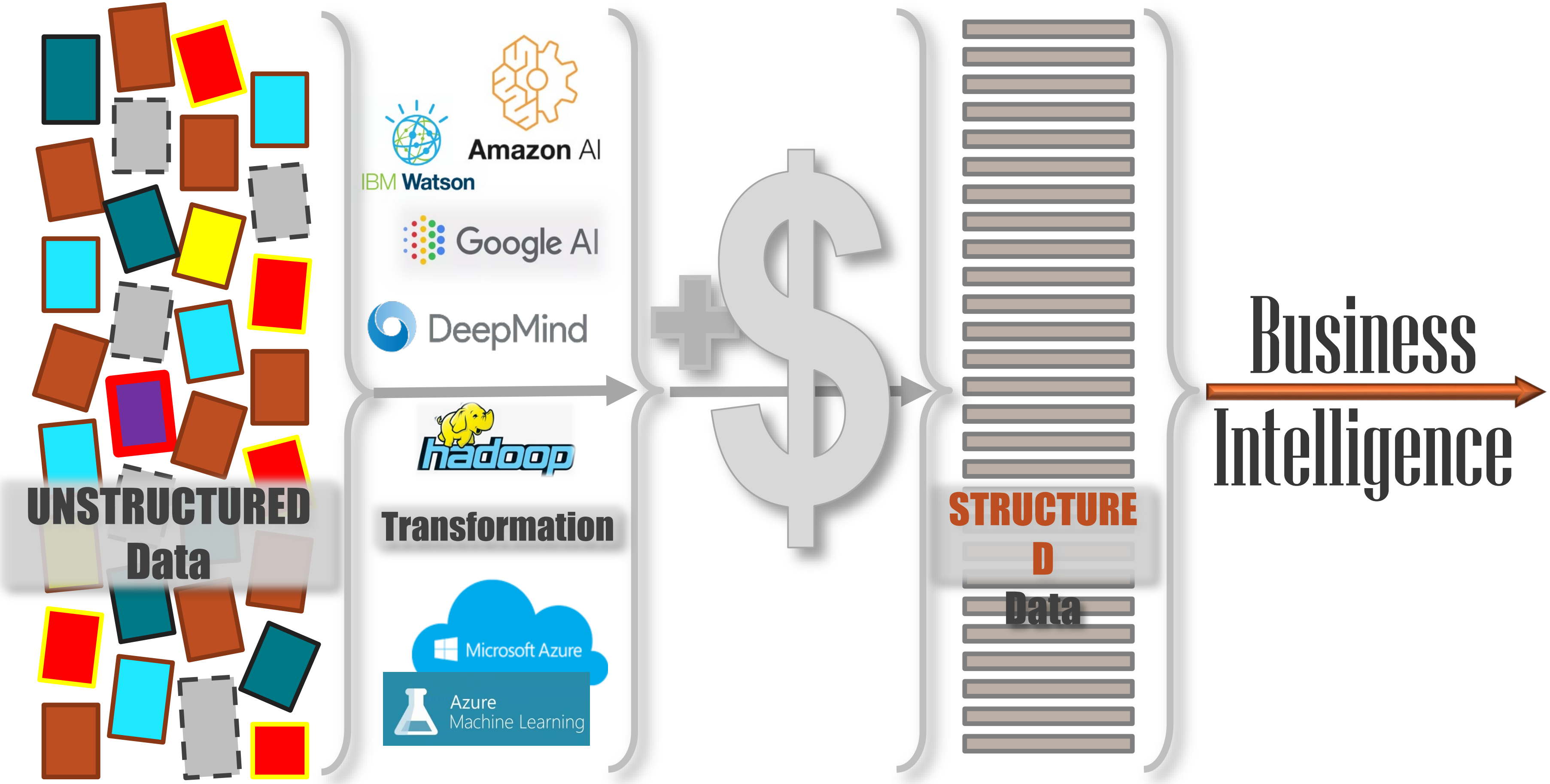
Important structural component win for this growing area of our business



Innovation Update



Typical Data Path : Artificial Intelligence / Machine Learning



LMMS Structured Data - The Strategic Advantage

LINAMAR

LMMS
Linamar Manufacturing Monitoring System

STRUCTURED Data by Design

Global, Standardized Data Platform

On-going cost efficiency

STRUCTURED
Data

LINAMAR
Power to Perform

Actionable
Intelligence

LMMS – Manufacturing Intelligence

LINAMAR

Linamar's Manufacturing Monitoring System[LMMS] is leading the way to Manufacturing Intelligence.

LMMS is Modular

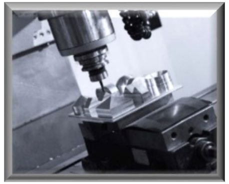
PRODUCTIVITY

Production Monitoring: Real-time & Historical insights

QUALITY

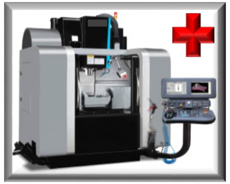
Quality: Traceability, Part Birth History, Process-Lock, Ship-Lock, MRB

TOOLING



Tooling Monitoring: Usage, performance, vibration, tool life

MACHINE HEALTH



Machine Condition Monitoring : Support preventive & predictive maintenance

2019

2021

LMMS Platform

LMMS provides a global, standardized platform for manufacturing data to provide the foundations of Machine Learning and Artificial Intelligence

LMMS is MODULAR

- PRODUCTIVITY Module provides the basis of LMMS
- Subsequent modules are layered on top, leveraging the PRODUCTIVITY infrastructure

LMMS

2018 Review

- Connected 2845 machines to LMMS PRODUCTIVITY in 50 factories over 11 countries
- Upgrade most factory–floor networks improving redundancy
- Launched 3 full-traceability lines (additional ~150 machines) as development / POC for QUALITY Module
- LMMS has already collected millions of rows of data

- Objective: 10+% productivity improvement using LMMS Data

LMMS

2019 Outlook

Strategy
Development

- LMMS roll out additional PRODUCTIVITY lines globally
  - There are ~300 production lines "eligible" for LMMS Productivity
- LMMS working on CODE DEVELOPMENT for new features and LMMS modules. (Reports / Tools)
- LMMS developing QUALITY Module logic and code
- Developing LMMS Bench breadth and depth a KEY FOCUS to support growing requirements
- LMMS following Distributed Ownership Strategy

Digitization with AI/ML

60
Plants

x10

2,201
LMMS Data
Collection Connections

2,921
Robots

824
Traceability
Marking
Stations

2,845
Connected Machines

1,699
RFID Stations

909
Vision Systems

1,825
Traceability Read Stations

8
AGVs

Operations Update

LTH – Hungary | E-Axle Gear Box

OROS – Hungary | Corn Heads & Skyjack

Wuxi 2 | E-Axle

Trade Update

China & Metal Tariffs Not Material Impact to Linamar

- China Tariffs
  - Impacting mainly our industrial business in cost increases from material suppliers in US buying from China
  - **Not at material levels**
- Metal Tariffs
  - Metal tariffs remain in place despite USMCA
  - Impact building in many American companies
    - Ford $1 Billion Tariff impact
    - Many companies seeing higher costs, hitting results
    - **Pain is building, imperative tariffs be dropped**
  - Linamar impact minimal
  - **No direct impact to US facilities** re no purchase of foreign metal
  - Small direct impact to Canadian facilities which is **100% reclaimable through duty drawback**
  - Indirect impact -- price increases legitimately imposed from a handful of suppliers based on their cost increases, **not at material levels**
    - We are using a disciplined process to validate any legitimate cost increases to suppliers, involving customers where appropriate and have **considered such in our outlook**

Financial Review

Dale Schneider

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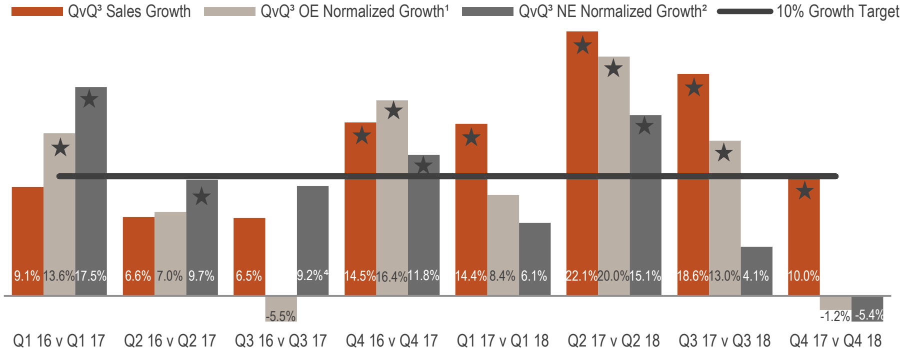
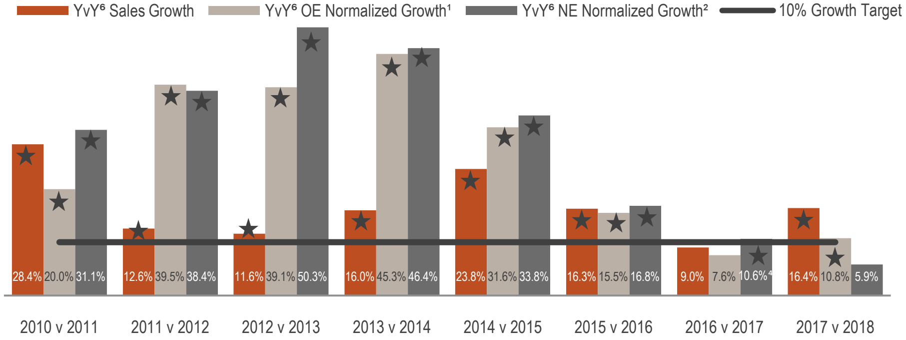
- Sales up 10%
- OE up 8.2%
- NE down 7.8%, or 5.4% on a normalized basis
- NE normalized margins 6.7%
- EPS normalized was $1.75 compared to the consensus EPS of $1.65





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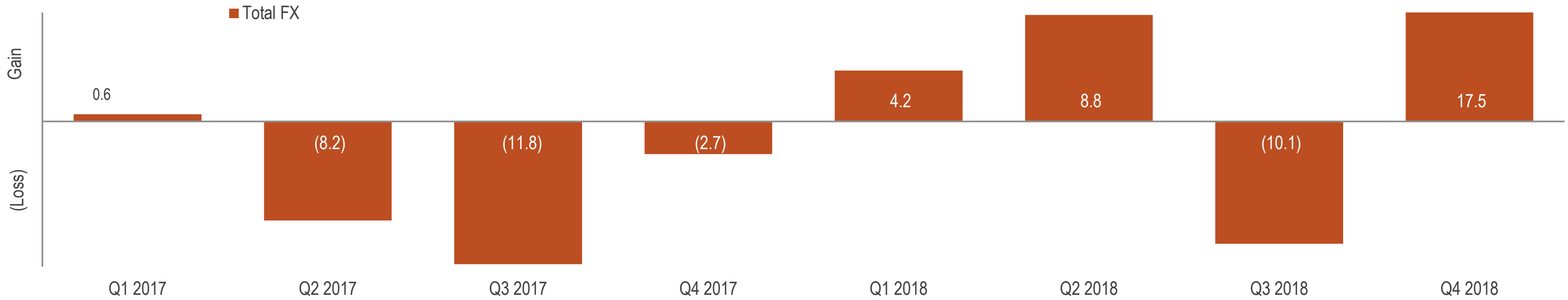
Foreign Exchange Gain/Loss (in millions CAD)

	Q4 2018	Q4 2017	+/-
FX Gain/(Loss) – Operating[1]	18.4	(2.6)	21.0
FX Gain/(Loss) – Financing	(0.9)	(0.1)	(0.8)
Total FX Gain/(Loss)	17.5	(2.7)	20.2

Operating Margin	9.9%	10.0%
Operating Margin- Normalized	9.2%	10.2%

FX Gain/(Loss) – Impact on EPS FD[2]	0.21	(0.04)

- $18.4 FX gain from the revaluation of operating balances
    - Industrial FX gain of $17.7
    - Transportation FX gain of $0.7
- Solid operating margins at 10%
- Net FX gain impacted EPS by 21 cents



1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – The impact on Earnings Per Share Fully Diluted from FX is a non-GAAP financial measure that divides the tax effected foreign exchange impact by the Company's diluted number of shares.

Industrial Sales, Earnings, and Margins (in millions CAD)

	Q4 2018	Q4 2017
Sales	353.4	208.2
Operating Earnings	63.1	28.8
Foreign Exchange[1] (Gain)/Loss	(17.7)	(0.7)
Operating Earnings – Normalized[2]	45.4	28.1
Operating Earnings Margin	17.9%	13.8%
Operating Earnings Margin – Normalized	12.8%	13.5%

- Sales increased $145 or 70% mainly due to:
  - additional sales from the acquisition of MacDon;
  - strong volume increases in scissors as result of market share gains; and
  - favourable changes in foreign exchange rates since Q4 2017.

1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings normalized for unusual items and the foreign exchange impact from the revaluation of operating balances due to changes in foreign exchange rates.

Industrial Sales, Earnings, and Margins (in millions CAD)

	Q4 2018	Q4 2017
Sales	353.4	208.2
Operating Earnings	63.1	28.8
Foreign Exchange[1] (Gain)/Loss	(17.7)	(0.7)
Operating Earnings – Normalized[2]	45.4	28.1
Operating Earnings Margin	17.9%	13.8%
Operating Earnings Margin – Normalized	12.8%	13.5%

- Normalized OE increased $17.3 or 61.6% mainly due to:
  - the acquisition of MacDon;
  - the strong access volumes; and
  - the favourable changes in FX rates.
- Normalized OE was hampered by
  - increased commodity prices.

1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings normalized for unusual items and the foreign exchange impact from the revaluation of operating balances due to changes in foreign exchange rates.

Transportation Sales, Earnings, and Margins (in millions CAD)

	Q4 2018	Q4 2017
Sales	1,378.6	1,366.3
Operating Earnings	108.0	129.4
Unusual Item	6.2	-
Foreign Exchange[1] (Gain)/Loss	(0.7)	3.3
Operating Earnings – Normalized[2]	113.5	132.7
Operating Earnings Margin	7.8%	9.5%
Operating Earnings Margin – Normalized	8.2%	9.7%

- Sales increased by $12.3 or 0.9% mainly due to:
  - higher sales from launching programs;
  - a favourable change in FX rates since last year.
- Sales growth was hurt by:
  - sales declines in Europe largely due to the continuing WLTP and diesel demand issue; and
  - the Asian market declines.

1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings normalized for unusual items and the foreign exchange impact from the revaluation of operating balances due to changes in foreign exchange rates.

Transportation Sales, Earnings, and Margins (in millions CAD)

	Q4 2018	Q4 2017
Sales	1,378.6	1,366.3
Operating Earnings	108.0	129.4
Unusual Item	6.2	-
Foreign Exchange[1] (Gain)/Loss	(0.7)	3.3
Operating Earnings – Normalized[2]	113.5	132.7
Operating Earnings Margin	7.8%	9.5%
Operating Earnings Margin – Normalized	8.2%	9.7%

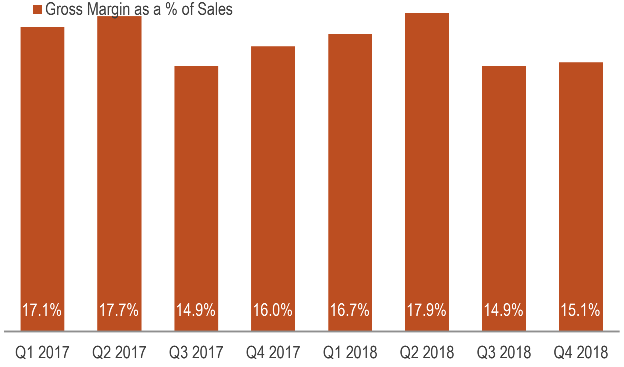
- Normalized OE decreased by $19 mainly due to:
  - Market declines in Europe and Asia on programs with mature margins; and
  - heavy launch activity globally.
- Normalized OE benefited by:
  - Favourable changes in FX rates since last year.

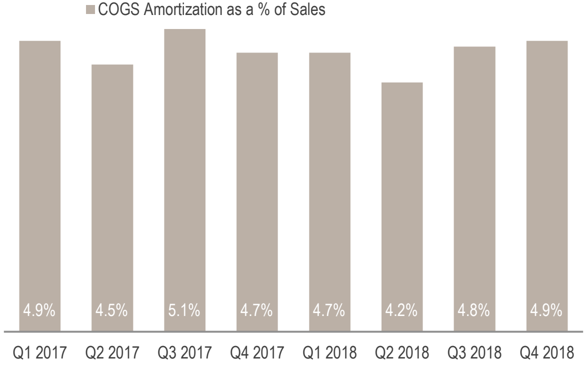
1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings normalized for unusual items and the foreign exchange impact from the revaluation of operating balances due to changes in foreign exchange rates.

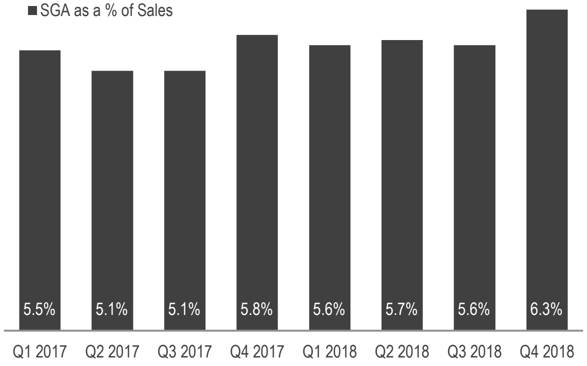
Operating Expenses (in millions CAD)

	Q4 2018	Q4 2017	+/-	%
Sales	1,732.0	1,574.5	157.5	10.0%
Cost of Goods Sold	1,471.2	1,322.8	148.4	11.2%
Gross Margin	260.8	251.7	9.1	3.6%
Gross Margin as a % of Sales	15.1%	16.0%		
Cost of Goods Sold Amortization	85.3	73.9	11.4	15.4%
COGS Amortization as a % of Sales	4.9%	4.7%		
Selling, General, and Administrative	109.2	91.6	17.6	19.2%
SGA as a % of Sales	6.3%	5.8%		

- Gross Margin grew by $9
- Amortization as % of sales remains relatively flat
- SG&A increased by $18 mainly due to the acquisition of MacDon, and the one-time restructuring costs that were incurred.



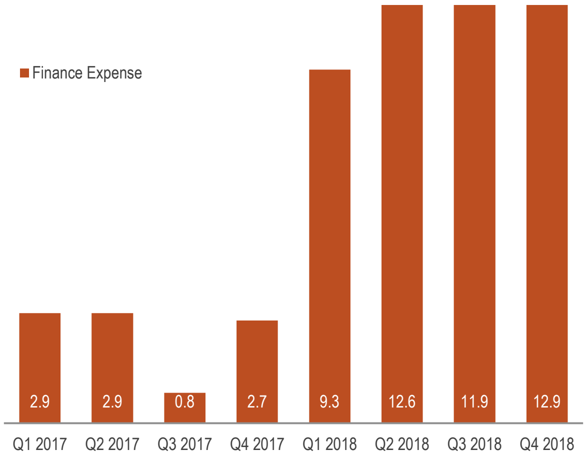


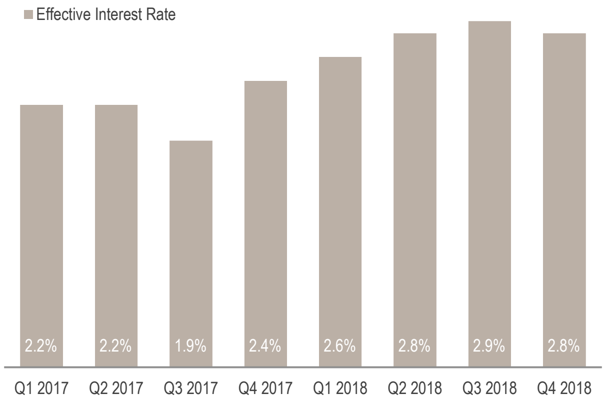


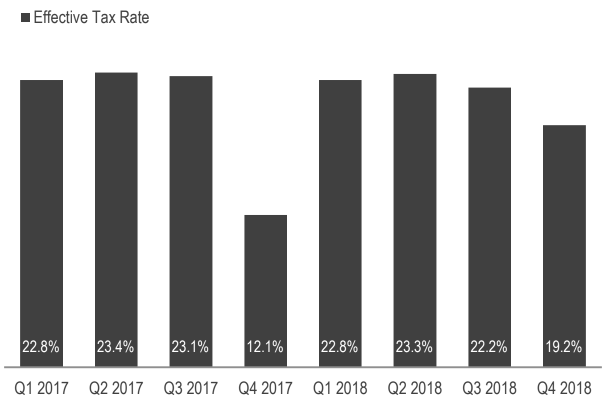
Finance Expenses & Income Tax (in millions CAD)

	Q4 2018	Q4 2017	+/-
Finance Expense	(12.9)	(2.7)	(10.2)
Effective Interest Rate	2.8%	2.4%	0.4%
Effective Tax Rate	19.2%	12.1%	7.1%

- Finance expenses increased by $10 primarily due to:
  - the acquisition debt to purchase MacDon;
  - the related impact on borrowing spreads; and
  - Bank of Canada rate hikes in 2018.



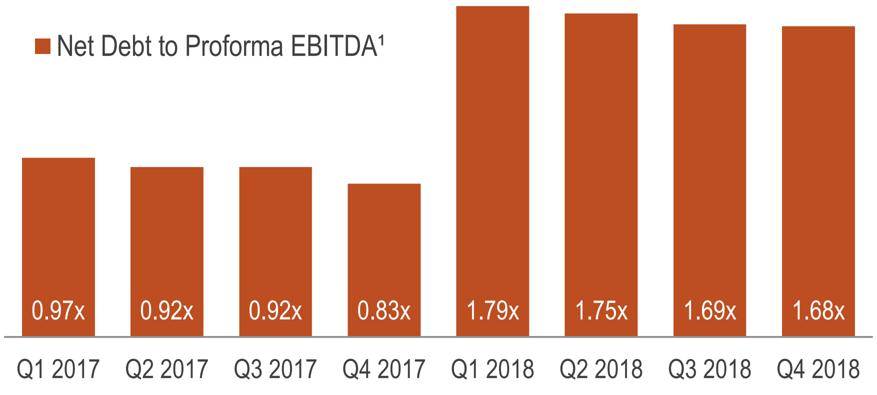


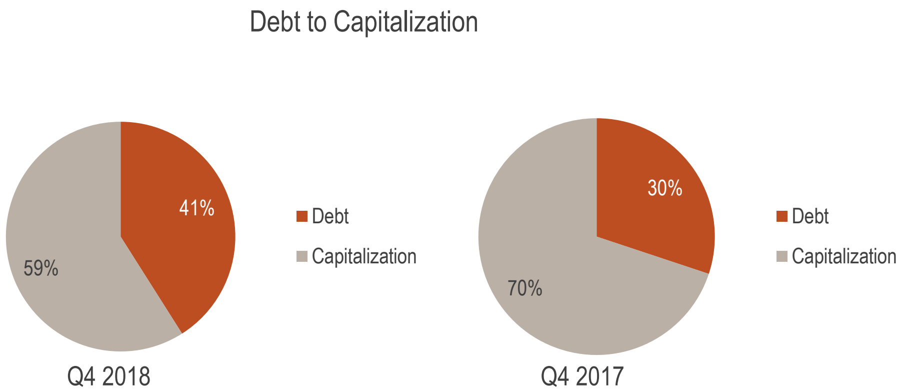


Leverage (in millions CAD)

	Q4 2018	Q4 2017
Cash Position	472.0	439.1
Available Cash on Credit Facilities	721.8	643.8
Net Debt to Proforma EBITDA[1]	1.68X	0.83x
Debt to Capitalization	41.0%	30.1%

- Net Debt to Proforma EBITDA decreased to 1.68x from 1.79x since the MacDon acquisition.
- The expectation is to delever under 1.0x by the end of 2019.





1 – Proforma EBITDA includes rolling last 12 month EBITDA on acquisitions.

Conclusion

- Annual Double Digit Sales and OE growth;
  - Sales up 16%
  - Operating earnings up 16%
- Finance Expenses increased due to the MacDon acquisition and will delever by the end of 2019
- Solid Financial Performance despite the European and Asian market declines.

Question and Answer

Outlook

	Normal Ranges	2018 Actuals	Expectations
Consolidated			**2019**
Sales Growth			Mid Single Digit
Normalized Operating Earnings Growth			High Single Digit
Normalized Net Margin	7.0% to 9.0%	7.7%	Expansion to 7.75% to 8.25%
Capex (% of Sales)	6.0% - 8.0%	7.1%	Low End Range Down in $ and % from 2018

Industrial			**2019**
Sales Growth			
Skyjack			High Single to Low Double Digit
MacDon			Flat to Slightly Up
Operating Margin	14.0% - 18.0%	17.1%	Moderate Margin Expansion

Transportation			**2019**
Factors Influencing Sales Growth			
Launch Book $4.4 Billion Driving Incremental Sales Of:			$900m to $1,100m
Business Leaving (% Consolidated Sales)	5.0% - 10.0%		High End Range
Operating Margin	7.0% - 10.0%	8.4%	Margin Expansion

Key Messages

1. We are thrilled with another record year of sales and earnings at Linamar and particularly with achieving our 9^{th} consecutive year of double digit earnings growth.

2. We are optimistic in our outlook to see margin expansion this year and high single digit earnings growth, despite soft markets.

3. Finally we are very focused on continuing to significantly reduce debt and improve our leverage in 2019 through earnings growth, a reduction in capex spending and carefully managing non-cash working capital.

Thank You

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