Q2 2019 Conference Call Information
Local: (647) 427-3383
Toll Free: (888) 424-9894 (North America)
Conference ID 9388922

Conference Call Presentation

Linda Hasenfratz
August 8, 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.

Sales, Normalized[1] Earnings and CPV

1 –Management uses certain non-GAAP financial measures including normalized earnings which exclude foreign exchange impacts and the impact of unusual items when analyzing consolidated and segment underlying operational performance.

For more information refer to the section entitled "Non-GAAP and Additional GAAP Measures" in the Company's separately released Management's Discussion and Analysis ("MD&A").

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

	Q2 2019	Q2 2018	% Δ
Sales	2,086.1	2,157.4	(3.3%)
EBITDA – Normalized[2]	326.2	363.7	(10.3%)
EBITDA – Normalized Margin	15.6%	16.9%	
Industrial OE – Normalized[1]	107.5	130.7	(17.8%)
Industrial OE -- Normalized Margin	17.9%	20.1%	
Transportation OE – Normalized[1]	117.8	136.8	(13.9%)
Transportation OE -- Normalized Margin	7.9%	9.1%	
OE – Normalized[1]	225.3	267.5	(15.8%)
OE – Normalized Margin	10.8%	12.4%	
NE – Normalized[3]	158.3	193.6	(18.2%)
NE – Normalized Margin	7.6%	9.0%	
EPS – Normalized[4]	2.40	2.93	(18.1%)

1 – Operating Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet.
2 – EBITDA before unusual items and foreign exchange impacts from revaluation of the balance sheet.
3 – Net Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet, tax effected.
4 – Earnings per share (EPS) before unusual items, and foreign exchange impacts from revaluation of the balance sheet, tax affected

Q2 2019

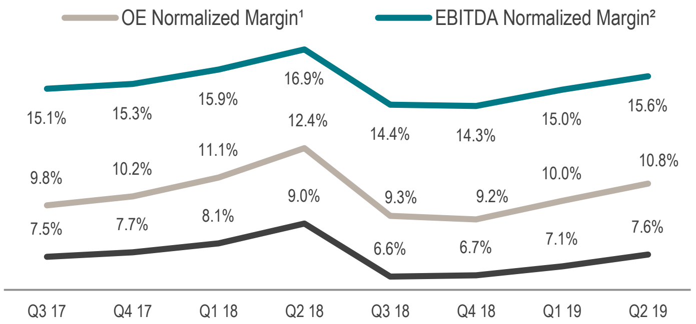
- Sales meaningfully outperforms soft global markets with only 3.3% decline
    - Global Vehicle markets down 5.6% vs Trans Segment declines of 1.3%
    - Boom sales up in NA despite market down >7%
    - NA & EU Scissor market down 8.5% on average
    - NA combine market down 19%
- Normalized EBITDA, OE and NE down from prior year but up from last quarter despite lower production levels vs Q1
    - Transportation segment margin gap to prior year shrinking

Helped By:

- Strong launches in Transportation
- Higher TH and Boom sales

Hurt By:

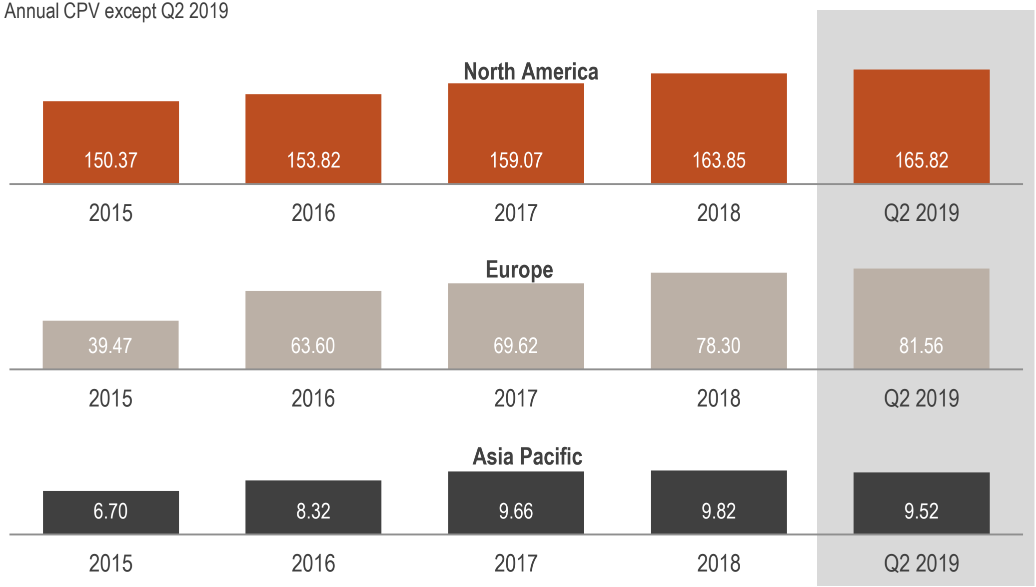
- Skyjack scissor sales declines
- Lower sales at MacDon due to tariff and trade issues
- Global market declines in LV felt mainly in Europe, some NA
- Launch costs and transition impact
    - Transition to next generation platforms weighing on margins as both launching & declining platforms running at sub optimal levels
    - Costs of launches globally given high level currently launching



Automotive Sales & Content Per Vehicle (CPV)

	CPV Q2 2019	CPV Q2 2018	CPV % Change	Vehicle Production Units % Change	Automotive Sales Q2 2019 (CAD Millions)	Automotive Sales Q2 2018 (CAD Millions)	Automotive Sales % Change
North America	165.82	161.61	2.6%	(2.4%)	727.1	726.1	0.1%
Europe	81.56	80.78	1.0%	(6.7%)	456.5	484.3	(5.7%)
Asia Pacific	9.52	10.16	(6.3%)	(6.1%)	109.2	124.1	(12.0%)
Other Automotive Sales	-	-	-	-	104.1	77.2	34.8%

Annual CPV except Q2 2019

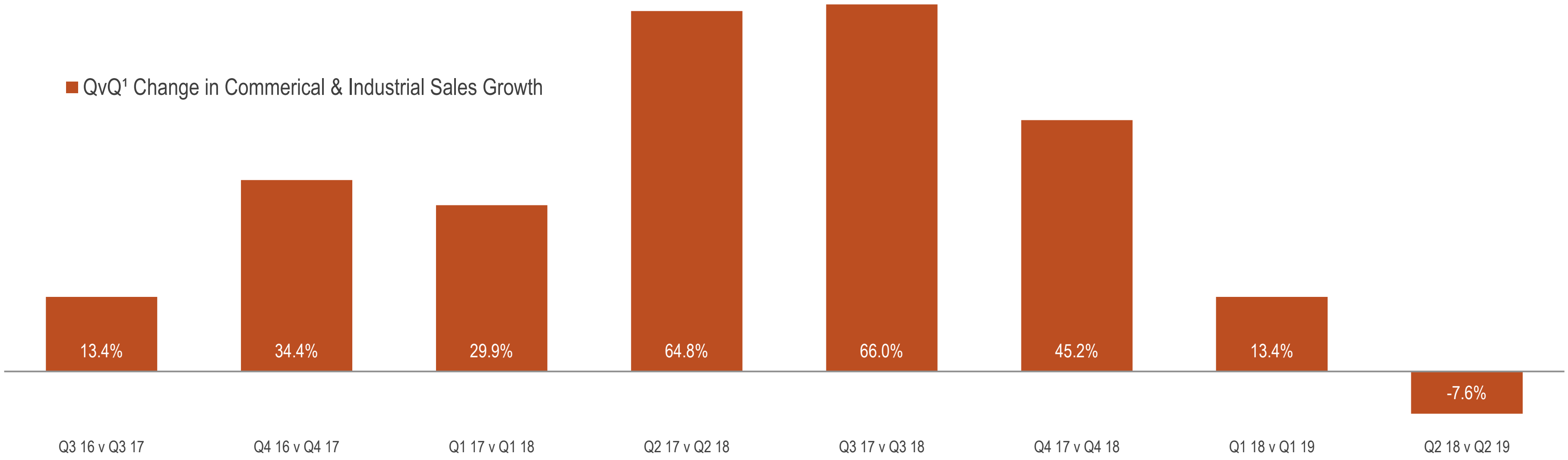


- Solid CPV growth in NA & EU in quarter offsetting declining markets in each region

Commercial & Industrial Sales (in millions CAD)

	Q2 2019	Q2 2018	% Change
Sales	689.2	745.7	(7.6%)

- Skyjack
  - boom and telehandler sales up on market share gains
  - scissor sales down on weak markets in EU, NA
- MacDon sales down on tariff and trade issues

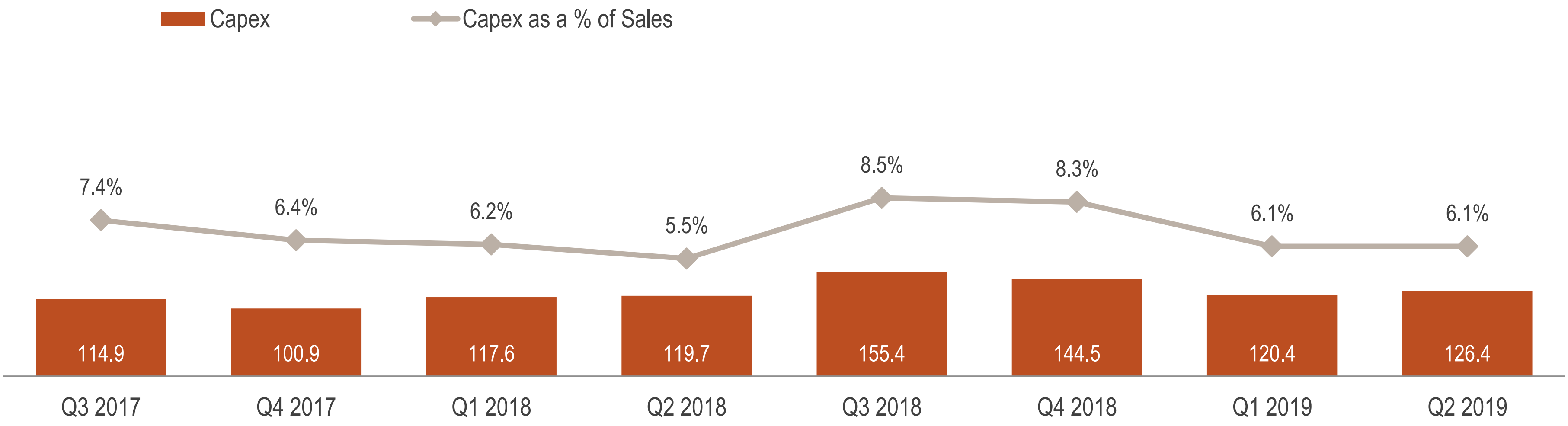


1 – Quarter versus quarter ("QVQ") indicates year over year comparison of two of the same quarters.

Capital Expenditures (in millions CAD)

	Q2 2019	Q2 2018
Capital Expenditures (Capex)	126.4	119.7
Capex as a % of Sales	6.1%	5.5%

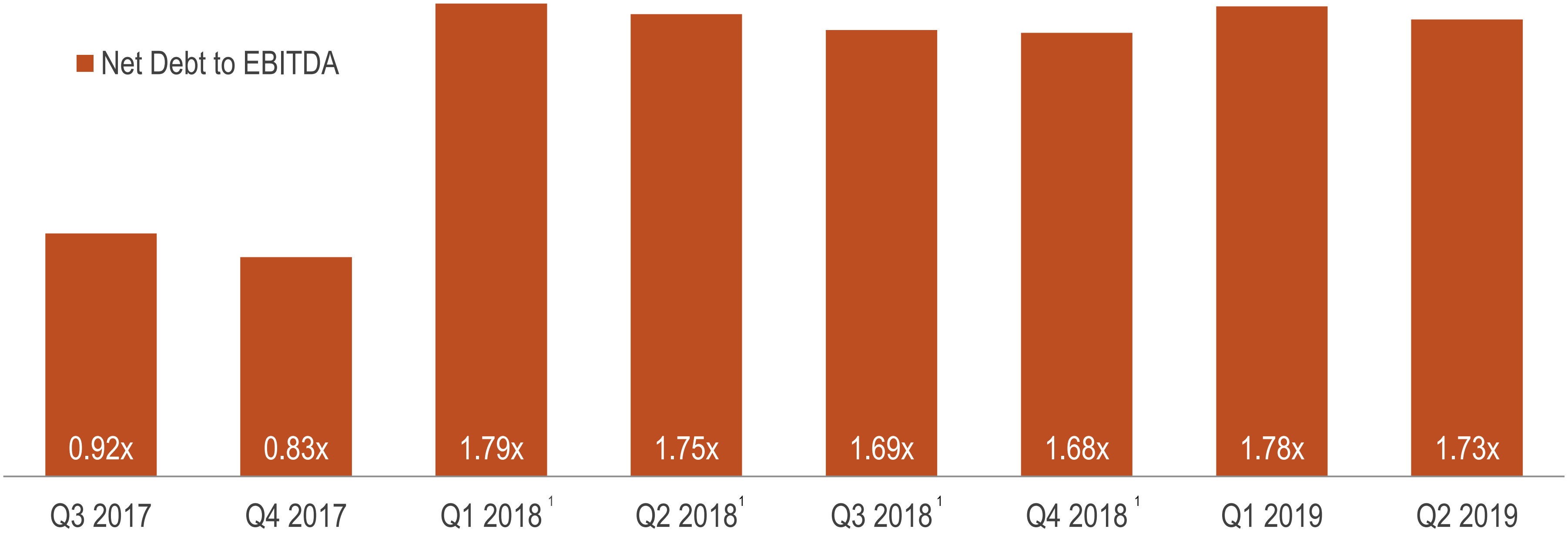
- Normal range (annually) 6-8%
  - 2019 expect low end of range, down from 2018
  - 2020 expect low end of range
- Using disciplined approach to spending given economic uncertainties



Leverage (in millions CAD)

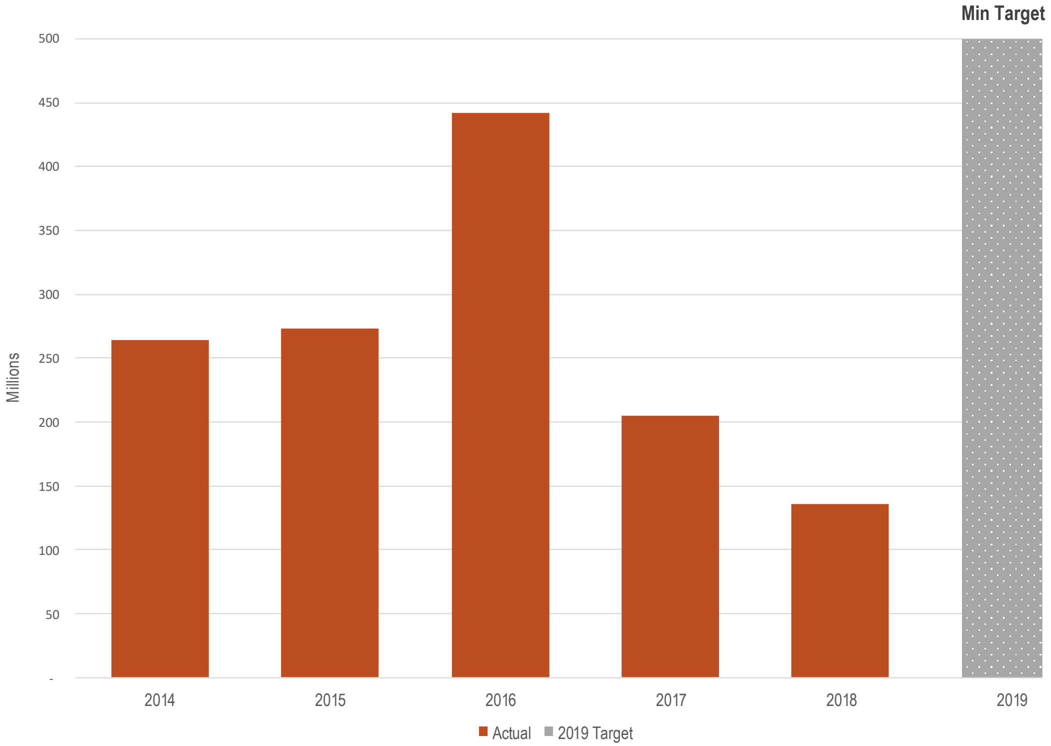
	Q2 2019	Q1 2019	Q2 2018
Net Debt	1,931.7	2,084.8	2,156.5
Net Debt to EBITDA	1.73x	1.78x	1.75x

- Excellent FCF of $179 mill in Q2
- $229 mill of debt repaid since peak in Q1 last year



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

2019 Expected to Drive Solid Free Cash Flow



- 2019 expected to generate between \$500 and \$700 million through
  - Strong earnings;
  - Lower Capex than 2018;
  - Focused NCWC Improvements; and
  - Long Term AR ("LTAR") Improvements
- NCWC Improvements focused on
  - Inventory reductions
  - Improvements at recently acquired companies (MacDon, Montupet, LSF)
  - MacDon Trade AR financing program
- Long Term AR
  - 2018 Skyjack LTAR financing program initiated and expected to drive Cashflow improvements in 2019

Market Outlook

Market Snapshot 2019, 2020

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

2020	Transportation		Industrial
	Automotive (LV)	Commercial Truck	Skyjack
North America	Flat	Decline	Decline
Europe	Flat	Flat	Decline
Asia	Flat	Decline	Flat

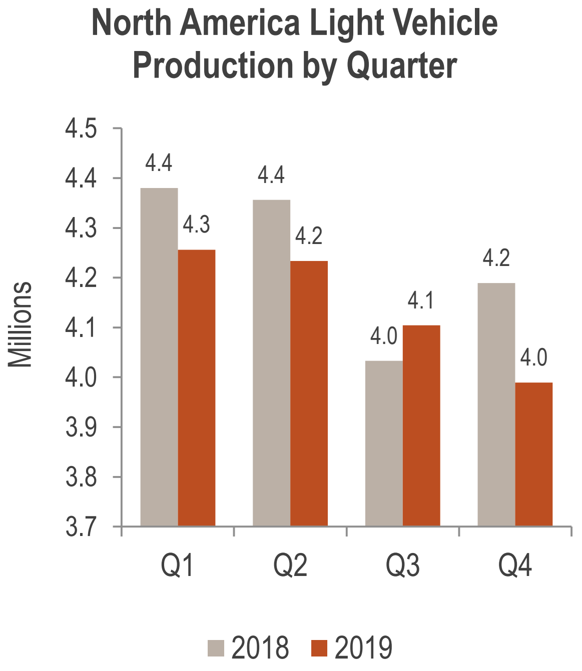
LEGEND

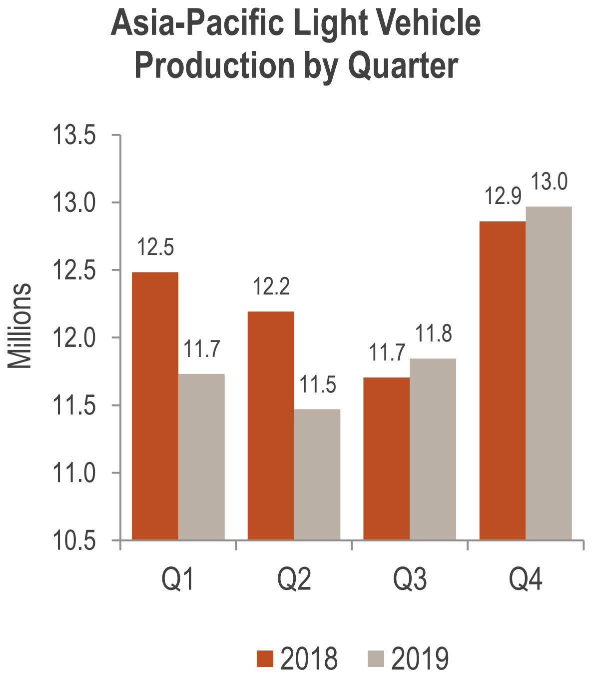
Ranking	Score	Growth Expectation
Decline	0.00	<2%
Flat	1.00	Between -2% and 2%
Moderate Growth	2.00	>2%, <=5%
Growth	3.00	>5%, <15%
Strong Growth	4.00	>=15%

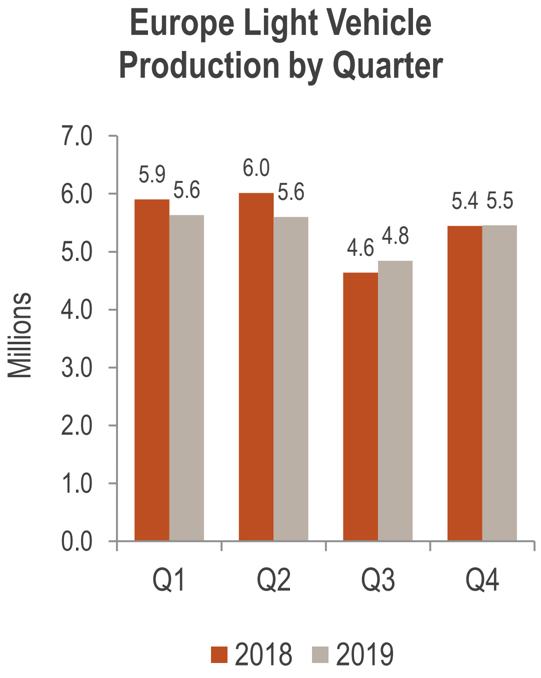
The above market expectation are based on Industry experts/forecasters and are not a reflection of Linamar's expected performance in these regions/markets.

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

Auto Volumes Potentially Recovering Back Half of 2019



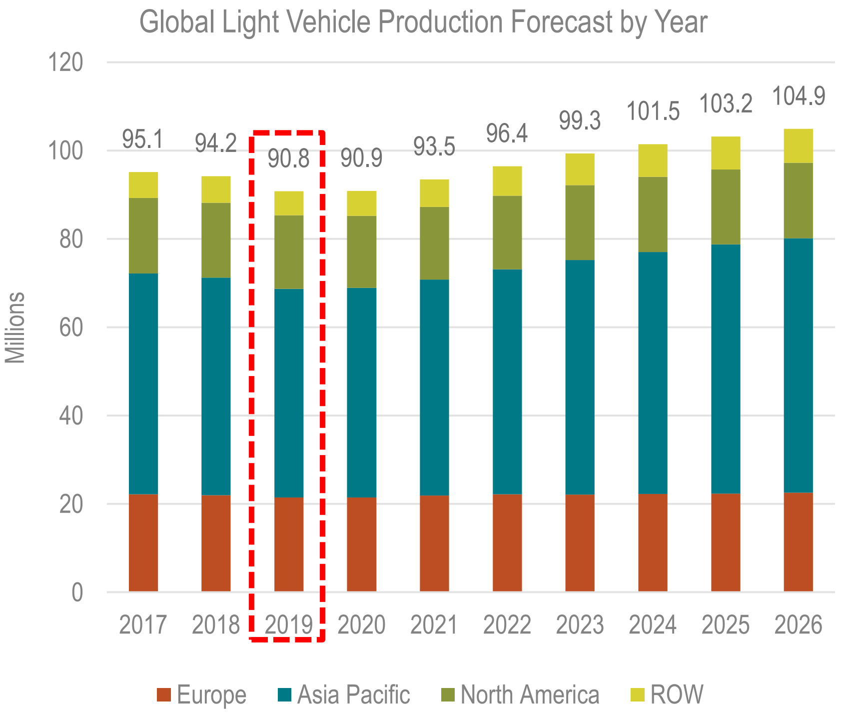


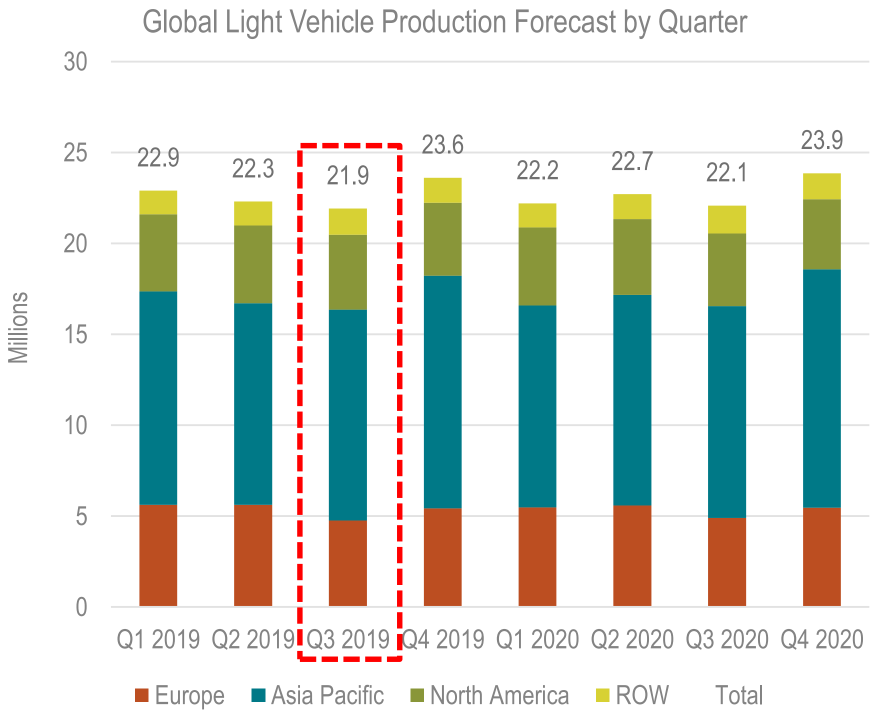


Source: IHS, July 2019. IHS 2018 data restated.

IHS Light Vehicle Production Forecast

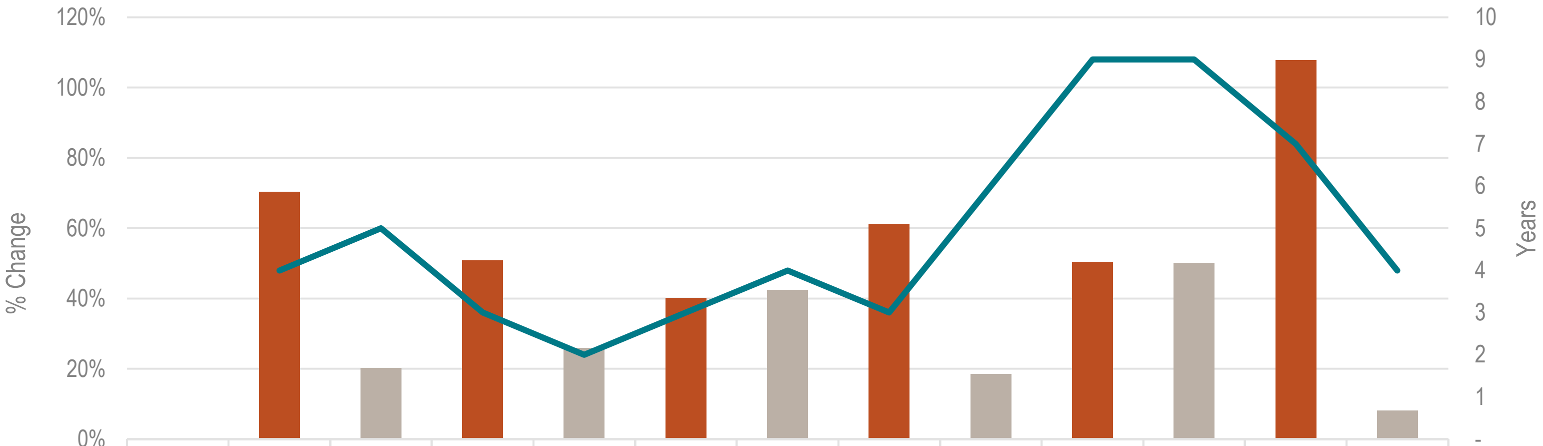
Global light vehicle production trough in 2019. Lowest production will occur in Q3-2019.





Historical NA Auto Cycles

NA Historical Auto Production Cycle



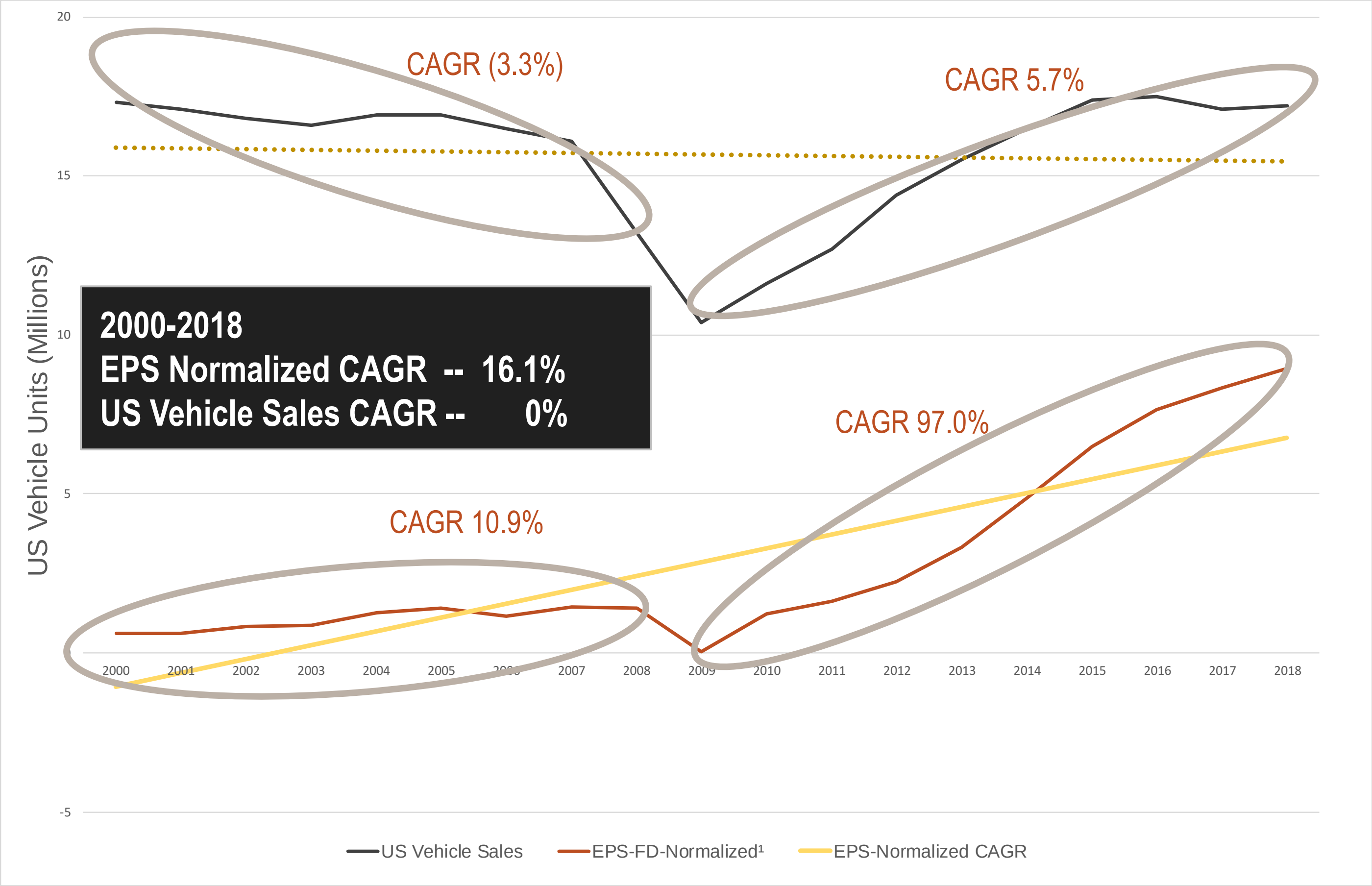
	Growth '61-'65	Decline '66-'70	Growth '71-'73	Decline '74-'75	Growth '76-'78	Decline '79-'82	Growth '83-'85	Decline '86-'91	Growth '92-'00	Decline '01-'09	Growth '10-'16	Decline '17-'20 Est
Change from Last Trough/Peak	70%	20%	51%	26%	40%	42%	61%	18%	50%	50%	108%	8%
Duration of Cycle	4	5	3	2	3	4	3	6	9	9	7	4

Change from Last Trough/Peak   Duration of Cycle

Conclusions

- 'Normal' cycle is 1% to 5% drops ie low single digit each year for on average 4 years, then growth resumes
- Production saw a drop of 10% or more in one year only 3 times in last 35 years -- 2001, 2008, 2009

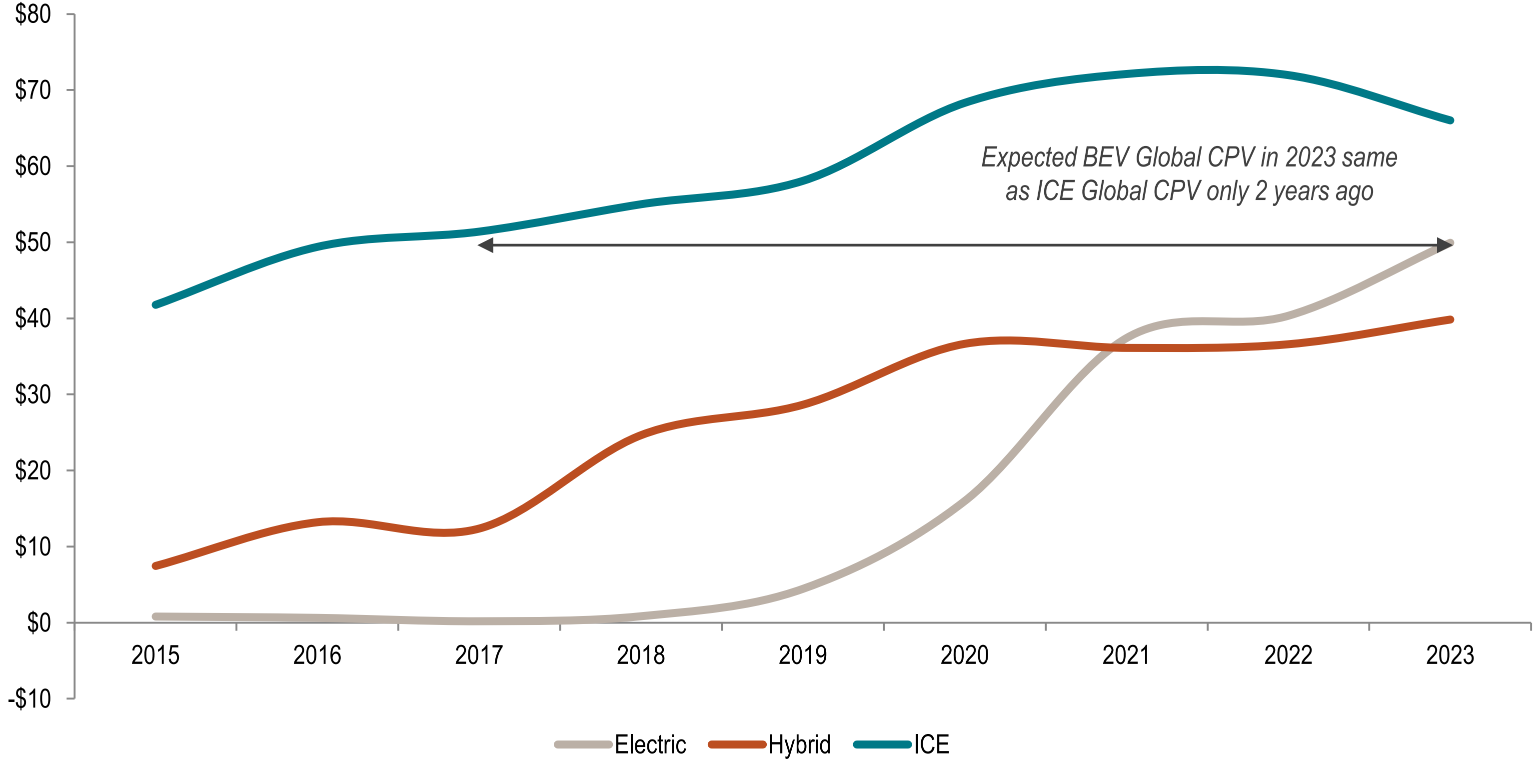
Track Record of Growth Regardless of Auto Cycle



1- Earnings per Share (EPS) before unusual items and foreign exchange impacts from revaluation of the balance sheet, tax effected. Pre 2010, EPS-Normalized is EPS before unusual items.

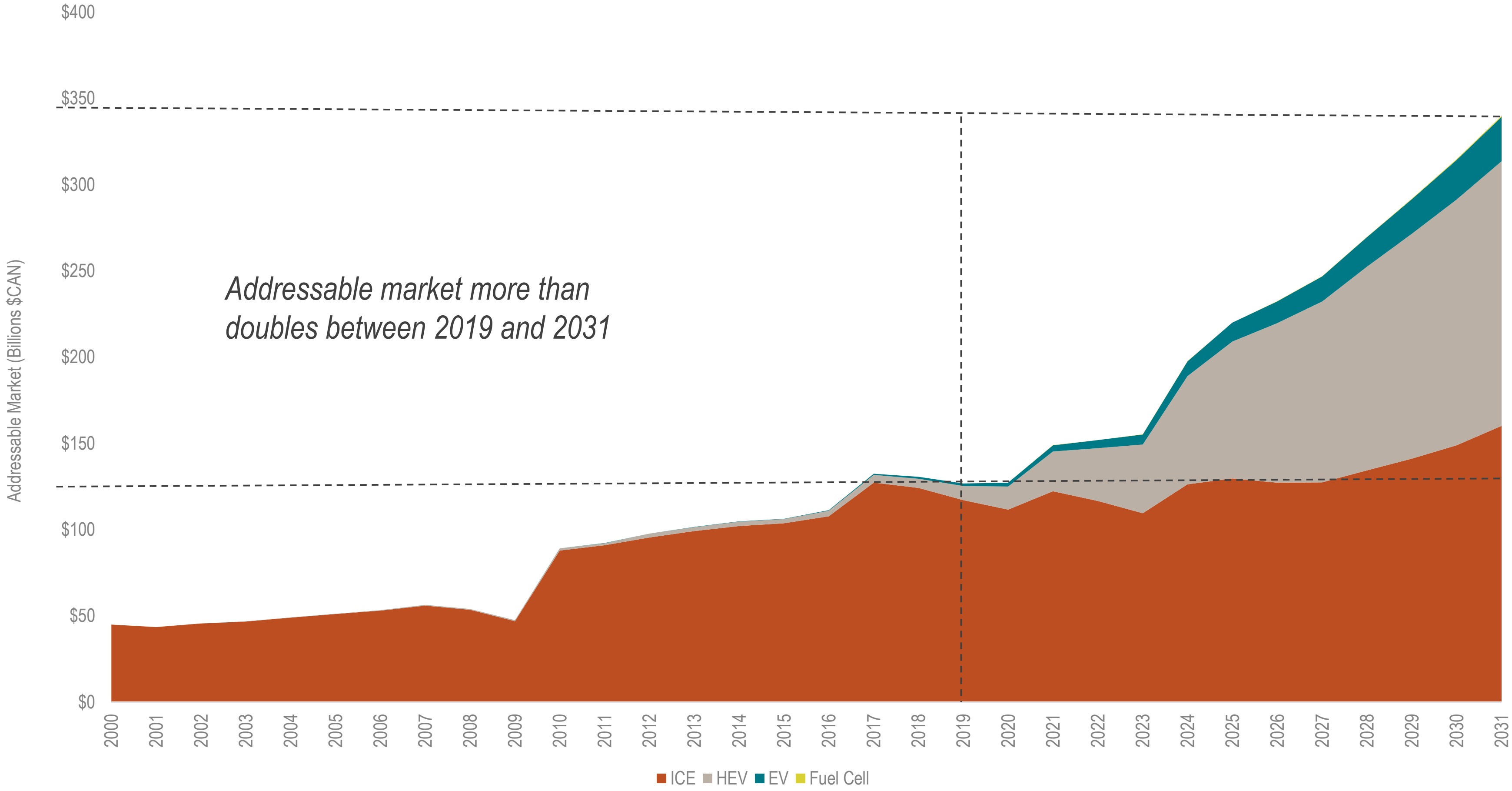
Growth Update and Outlook

Electrified Vehicles Key Growth Opportunity for Linamar



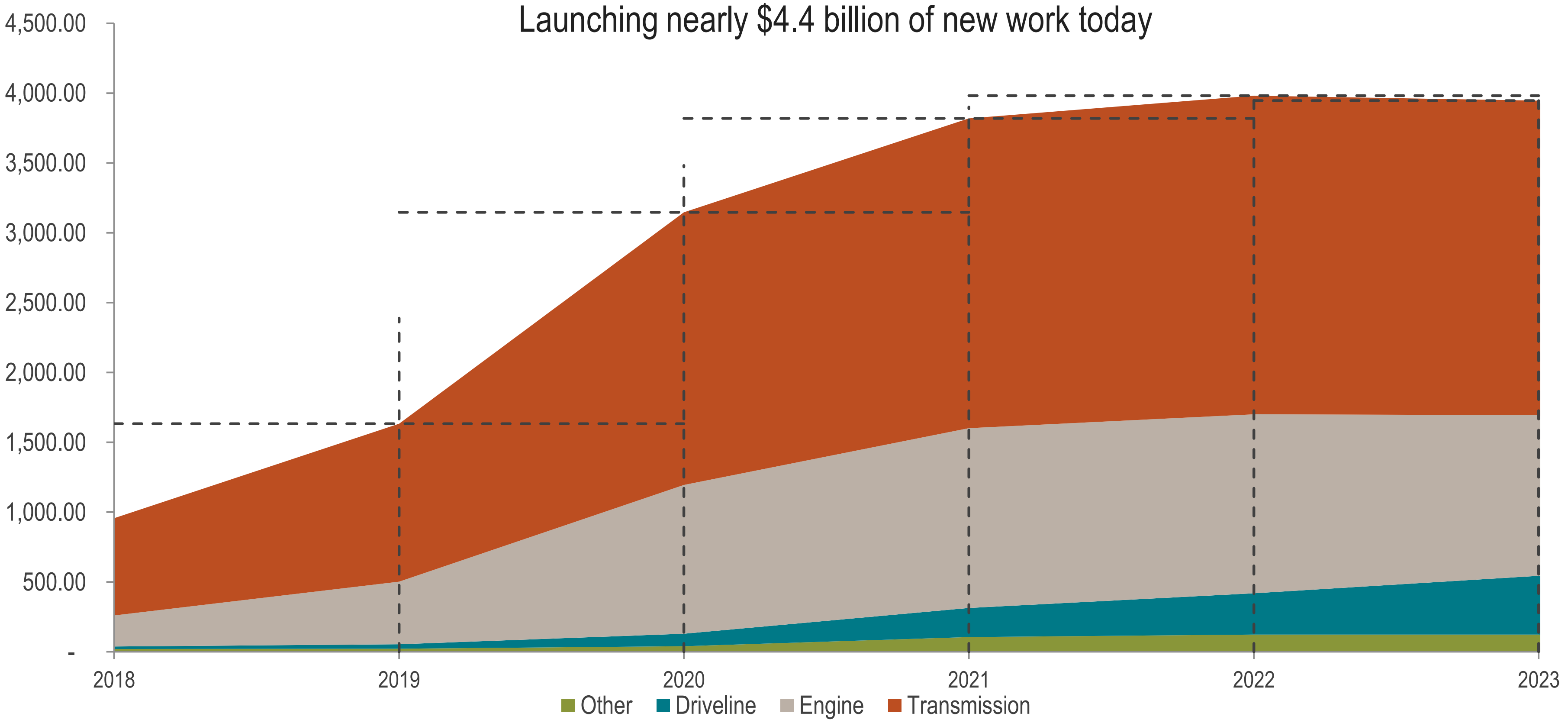
Updated: Q2 2019, estimates based on current projections and EV applications in market.

Global Total Addressable Market Grows 2.5x in 10 Years



Updated: Q2 2019

Launches



Sales from Launch add: $700 to $800 Million in 2019 , >$1 Billion in 2020

Outlook

Consolidated	Normal Ranges	2018 Actuals	Expectations 2019	Expectations 2020
Sales Growth			Flat	Single Digit
Normalized EBIT Growth			Single Digit Declines	Double Digit
Normalized EBITDA Growth			Flat to Modest Decline	Double Digit
Normalized Net Margin	7.0% to 9.0%	7.7%	6.75% to 7.25%	Expansion
Capex (% of Sales)	6.0% - 8.0%	7.1%	Low End Range Down in $ and % from 2018	Low End Range
Leverage Net Debt: Profroma[1] EBITDA		1.68x	Under 1.25x	Under 1x
Free Cash Flow		$135.6m	$500 to $700 mill	Strong and Positive

Industrial				
Sales Growth				
Skyjack			Flat to Down	Single Digit Declines
MacDon			Flat to Down	Single Digit Declines
Normalized Operating Margin	14.0% - 18.0%	17.1%	Contraction to Mid Range	Flat

Transportation				
Factors Influencing Sales Growth				
Launch Book $4.4 Billion Driving Incremental Sales Of:			$700m to $800m	>$1 bill
Business Leaving (% Consolidated Sales)	5.0% - 10.0%		High End Range	High End Range
Normalized Operating Margin	7.0% - 10.0%	8.4%	Contraction to Mid Low Range	Margin Expansion

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

Q3 Expectations

- Auto
  - **Normal seasonal slowdown vs Q2**
- Ag
  - **Continued headwinds from trade**
  - **Normal seasonal slowdown vs Q2**
- Access
  - **Normal seasonal slowdown vs Q2**
- Launch Impact:
  - **Continued margin pressure** from launch costs due to heavy launch activity in the Transportation segment
  - **Continued transition impact** from unabsorbed costs as mature programs ramp down and replacement launching programs ramp up both underutilizing assets and overhead
  - Both impacts will **normalize over the next couple of quarters**
  - **EBITDA growth vs 2018 expected in H2, mainly Q4**

New Business

New Business Wins: Battery Electric Vehicle Driveline Components

Package Revenue

$22 million / year

SOP Year

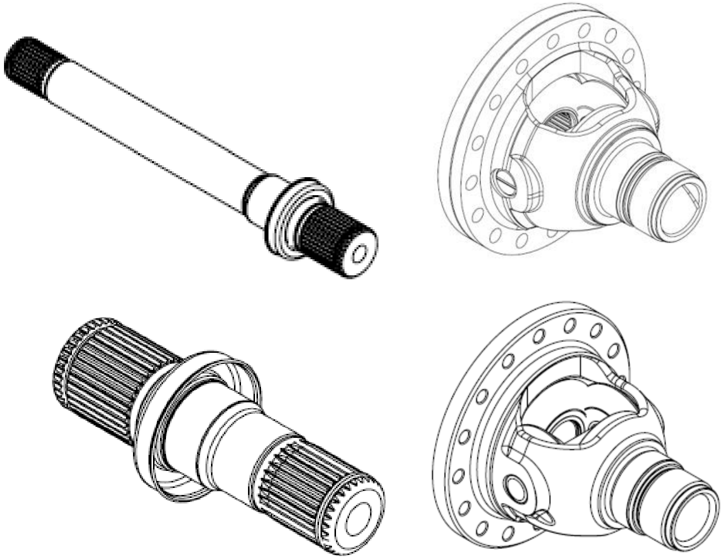
2022

Peak Volume Year

2026

Production Location

Several driveline components for BEVs in China



New Business Wins: Battery Electric Vehicle Driveline Components

Package Revenue

> $13 million / year

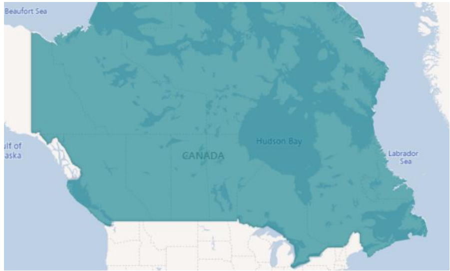
SOP Year

2021

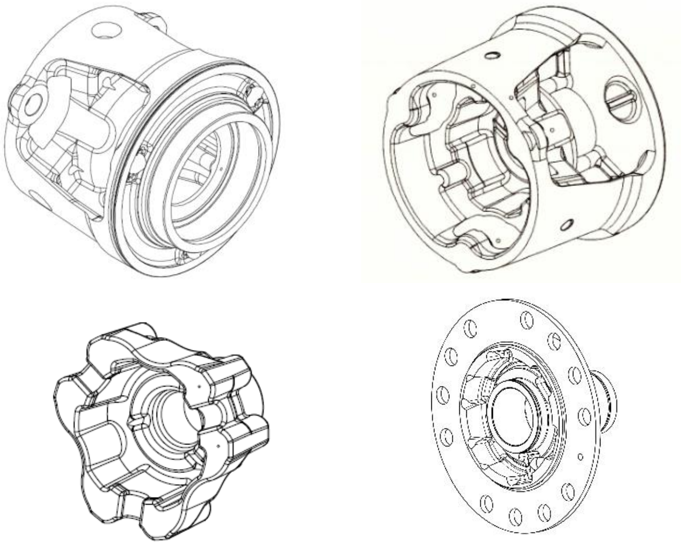
Peak Volume Year

2024

Production Location



Several components for BEV trucks in NA



New Business Wins: Driveline Components

Package Volume

200,000 / year

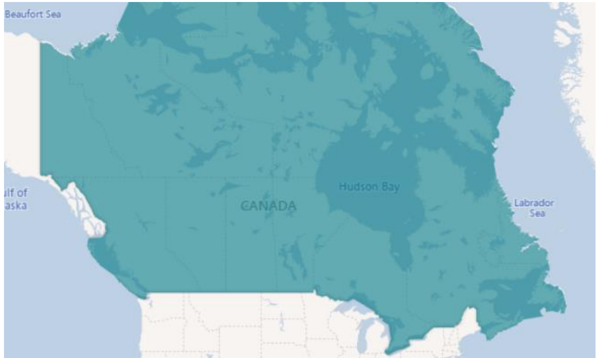
SOP Year

2020

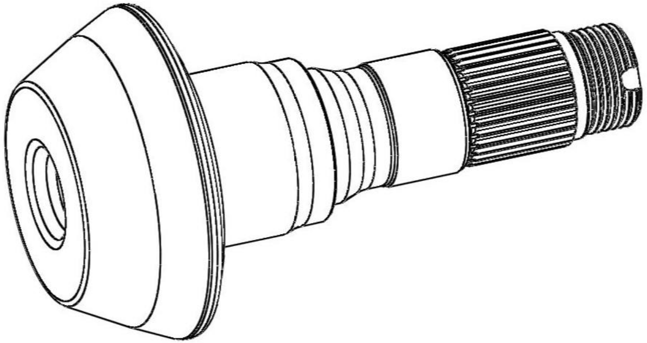
Peak Volume Year

2022

Production Location



Driveline components for major Japanese OEM



New Business Wins: Cylinder Head Casting

Package Revenue

$52 million / year

SOP Year

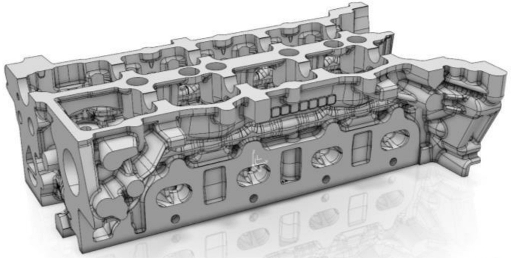
2022

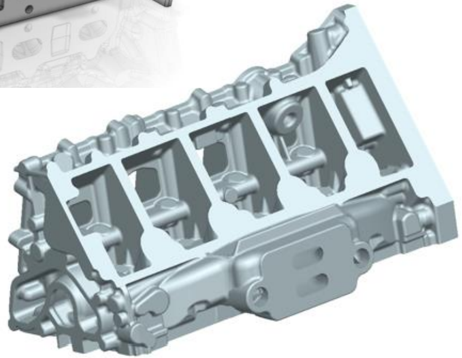
Peak Volume Year

2024

Production Location

More than $50 million in cylinder head casting wins for NA and EU





New Business Wins: Transmission Components

Package Volume

300,000 / year

SOP Year

2021

Peak Volume Year

2022

Production Location

Ring gears for major French OEM

New Business Wins: Engine Components

Package Revenue

>$70 million / year

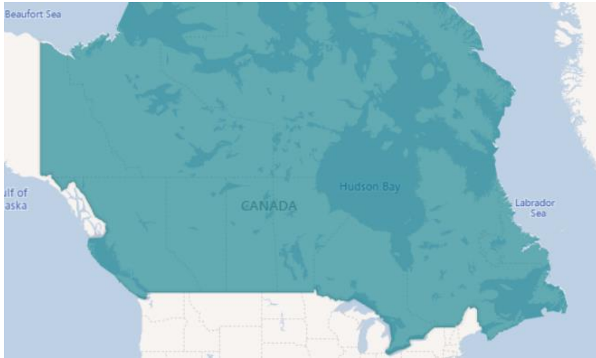
SOP Year

2020

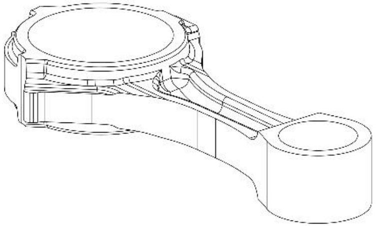
Peak Volume Year

2023

Production Location



>$70mill in key engine components for NA



New Business Wins: Engine Components

Package Volume

140,000 / year

SOP Year

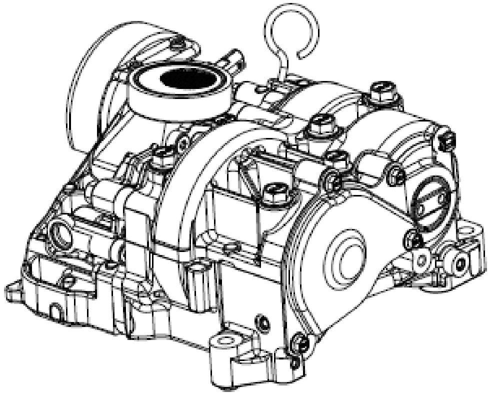
2020

Peak Volume Year

2023

Production Location

Balance shaft assembly for China



Innovation

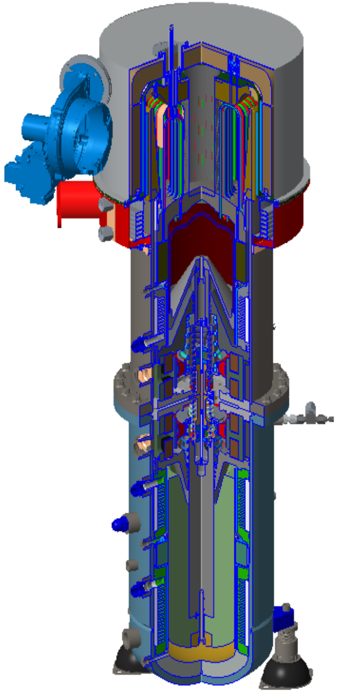
Skyjack - Self Check

Linamar Partnering on Innovation

ThermoLift

The Ultimate Heat Pump

What if you could replace your furnace, air conditioner, and your hot water heater with 1 appliance?



…And a claimed 40% to 50% reduction in utility costs

MacDon: New R & D Centre (MDW)

Background

- Since inception in 2015, MDW have grown to 10 designers supporting legacy product development and R&D in Madison, WI.
- Growth plan is to double engineering resources by 2023

Facility Project

- 5.7 acres bought in December 2018 in Sun Prairie, WI
- Groundbreaking ceremony took place on March 27th with city officials
- Footprint for building is 15,992 square feet.
  - Office - 5,624 square feet
  - Prototype shop - 10,368 square feet
  - Future expandability up to 27,000 square feet (total)
- Official opening scheduled for the week of November 11th
  - Planned for completion in early November, 2019
  - Construction is currently on schedule.

iHub

Digitization with AI/ML

61
Plants

2,912
LMMS Data
Collection Connections

3,085
Robots

846
Traceability
Marking
Stations

2,222
Connected Machines

1,939
RFID Stations

1,937
Traceability Read Stations

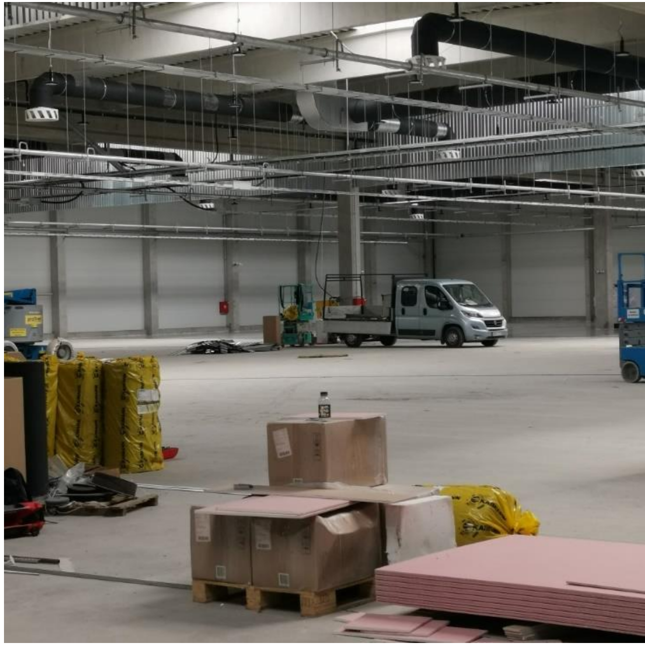
1080
Vision Systems

9
AGVs

Operations

LTH



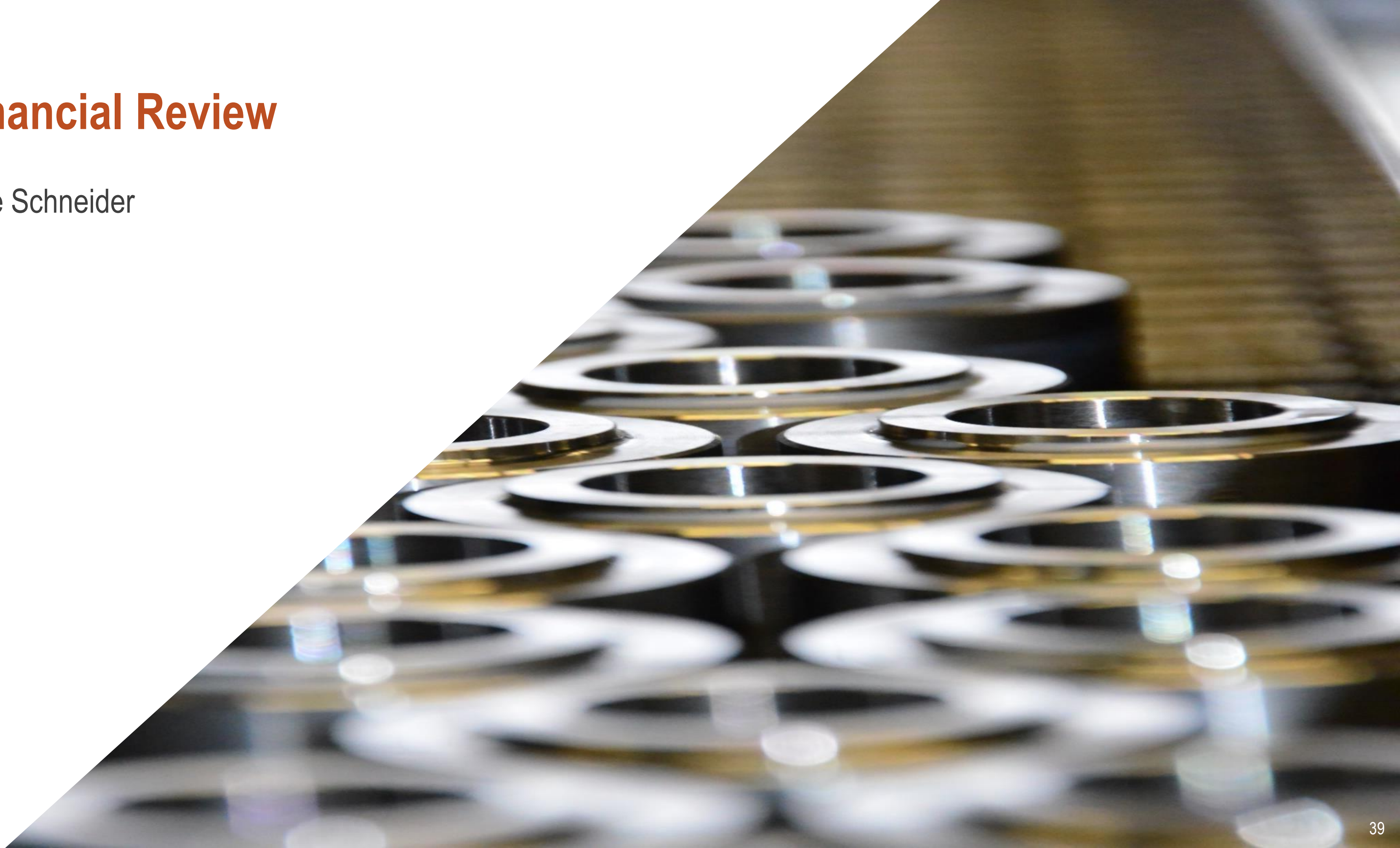


OROS Expansion

Linamar Powertrain Wuxi (LPW)

Financial Review

Dale Schneider



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EPS – Normalized[4]	2.40	2.93	(18.1%)

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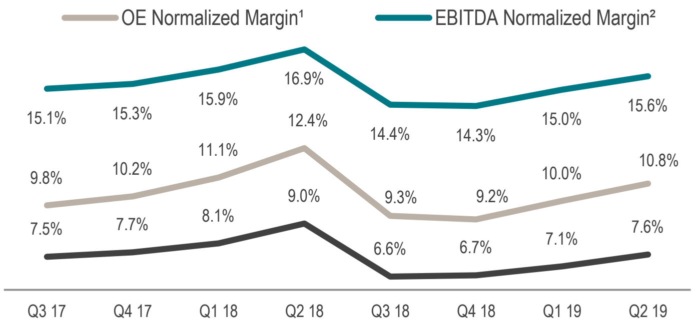
Q2 2019

- Global light vehicle market down 5.6%
- North American and European scissor markets down 8.5%
- North American combine market down 19%
- Sales outperforms our markets with a slight decline of 3.3%
- Normalized OE and NE down
- Normalized EBITDA margins remain strong

Normalized Results

Helped By:
- Strong launches in Transportation
- Higher volumes on Boom and Telehandlers
- Favourable changes in FX rates

Hurt By:
- Market Declines in both Segments
- Launch costs and transition impact
  - Transition to next generation platforms weighing on margins as both launching & declining platforms running at sub optimal levels
  - Costs of launches globally given high level currently launching



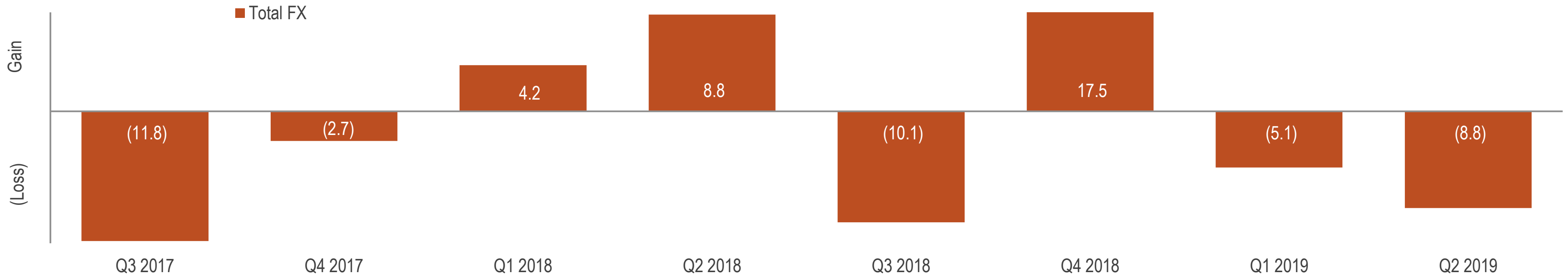
Foreign Exchange Gain/Loss (in millions CAD)

	Q2 2019	Q2 2018	+/-
FX Gain/(Loss) – Operating[1]	(8.3)	9.1	(17.4)
FX Gain/(Loss) – Financing	(0.5)	(0.3)	(0.2)
Total FX Gain/(Loss)	(8.8)	8.8	(17.6)

Operating Margin	10.3%	12.6%
Operating Margin- Normalized[2]	10.8%	12.4%

FX Gain/(Loss) – Impact on EPS FD[3]	(0.10)	0.10

- Net FX Loss of $8.8
- FX Loss – Operating was $8.3
  - Industrial FX Loss was $7.9
  - Transportation FX Loss was $0.4
- Double Digit Normalized OE Margins
- Net FX loss impacted EPS by 10 cents in the quarter



1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet.
3 – 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)

	Q2 2019	Q2 2018
Sales	599.1	650.6
Operating Earnings	99.6	133.5
Unusual Item	-	1.2
Foreign Exchange[1] (Gain)/Loss	7.9	(4.0)
Operating Earnings – Normalized[2]	107.5	130.7
Operating Earnings Margin	16.6%	20.5%
Operating Earnings Margin – Normalized	17.9%	20.1%

- Industrial sales decreased by 7.9% or $51.5 to reach $599.1
- The sales decrease for the quarter was due to:
  - lower scissor volumes in Europe and North America as a result of the 8.5% decline in the markets;
  - lower Agriculture sales due to continued trade pressures which drove the North American combine market down 19%; partially offset by
  - higher telehandlers and booms volumes; and
  - a favourable FX impact due to the changes in rates since last year.
- Normalized Industrial OE decreased $23.2 or 17.8% .
- The normalized OE primarily helped by:
  - Increased volumes on Booms and Telehandlers
  - a favourable impact from the changes in FX rates since Q2 2018.
- The normalized OE primarily hurt by:
  - the significant market declines in the North American and European scissor markets and in the North American Combine market

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)

	Q2 2019	Q2 2018
Sales	1,487.0	1,506.8
Operating Earnings	115.5	138.8
Unusual Item	1.9	3.1
Foreign Exchange[1] (Gain)/Loss	0.4	(5.1)
Operating Earnings – Normalized[2]	117.8	136.8
Operating Earnings Margin	7.8%	9.2%
Operating Earnings Margin – Normalized	7.9%	9.1%

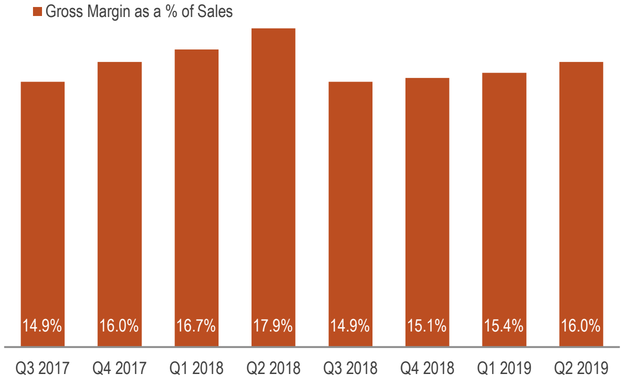
- Transportation sales decreased by $19.8 to reach $1.49 billion.
- The sales was mainly driven by:
  - lower volumes as a result of the global light vehicle market being down 5.6% and certain programs that are naturally ending; partially offset by
  - additional sales from launching programs; and
  - a favourable FX impact due to the changes in rates since last year.
- Q2 normalized operating earnings were lower by $19.0 or 13.9%.
- Transportation normalized earnings were hurt by:
  - the global light vehicle market and from ending programs;
  - additional costs related to heavy launch activity globally; and
  - the impact of the transition to next generation powertrain platforms weighing on margins as neither the launching programs nor the related mature programs are running efficiently at the current volume levels.
- Transportation normalized earnings were helped by:
  - additional earnings from new launching programs; and
  - a favourable impact from the changes in FX rates since last year.

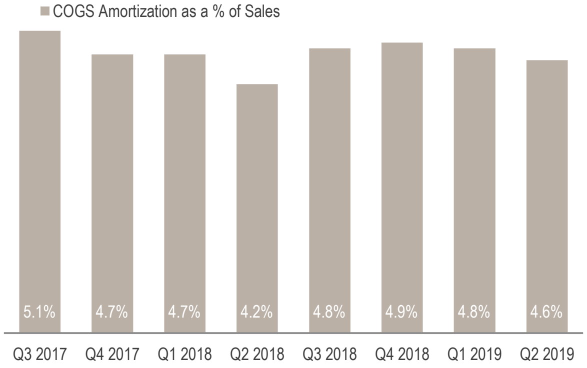
1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings normalized for unusual items and the foreign exchange impact from the revaluation of operating balances due to changes in foreign exchange rates.

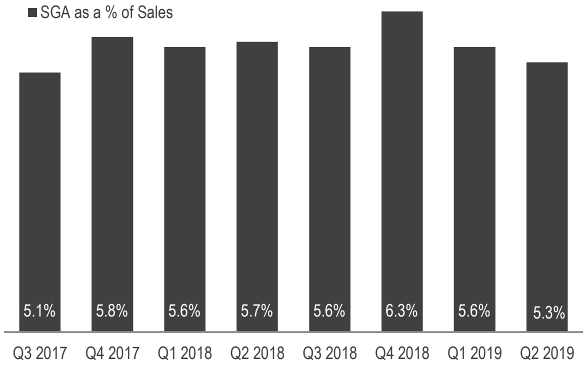
Operating Expenses (in millions CAD)

	Q2 2019	Q2 2018	+/-	%
Sales	2,086.1	2,157.4	(71.3)	(3.3%)
Cost of Goods Sold	1,751.7	1,771.8	(20.1)	(1.1%)
Gross Margin	334.4	385.6	(51.2)	(13.3%)
Gross Margin as a % of Sales	16.0%	17.9%		
Cost of Goods Sold Amortization	96.9	91.0	5.9	6.5%
COGS Amortization as a % of Sales	4.6%	4.2%		
Selling, General, and Administrative	111.0	122.7	(11.7)	(9.5%)
SGA as a % of Sales	5.3%	5.7%		

- Gross Margin decreased 13.3% mainly due to:
  - a reduction of earnings related to the volume and market declines;
  - additional costs related to heavy launch activity globally;
  - the product mix issues related to the transition to the new powertrain platforms; partially offset by
  - a favourable impact on sales and expenses from the changes in foreign exchange rates from Q2 2018.
- Amortization increased to 4.6% mainly due to the impact of the new IFRS 16.
- SG&A improved to 5.3% of sales



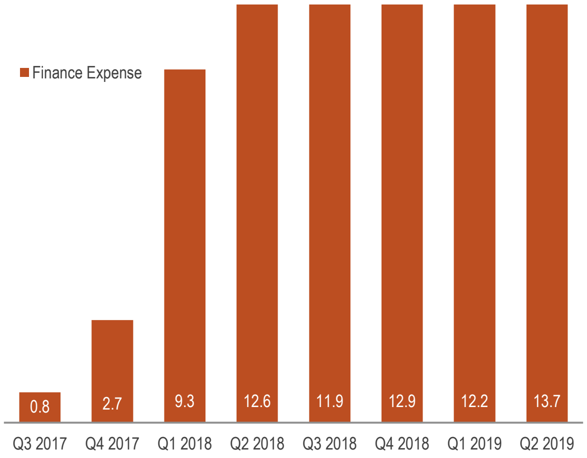


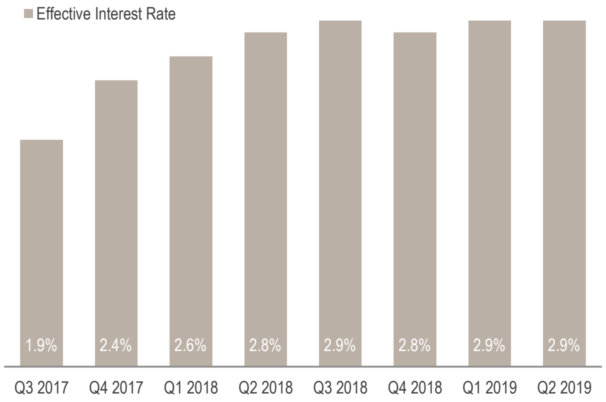


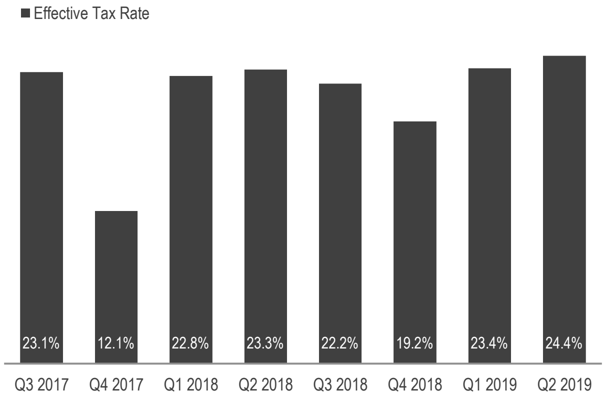
Finance Expenses & Income Tax (in millions CAD)

	Q2 2019	Q2 2018	+/-
Finance Expense	13.7	12.6	1.1
Effective Interest Rate	2.9%	2.8%	0.1%
Effective Tax Rate	24.4%	23.3%	1.1%

- Finance expenses increased $1.1
- Finance expenses where hurt by:
  - the Bank of Canada rate hikes following Q2 2018; and
  - lower interest earned from lower cash and long-term AR levels.
- Finance expenses where helped by:
  - lower interest as a result of cross currency interest rate swaps on the Euro denominated debt; and
  - the reduced interest expense as a result of debt repayments.
- The tax rate increased to 24.4%
- Full year rate expected to remain at the high end of our range of 22% to 24%



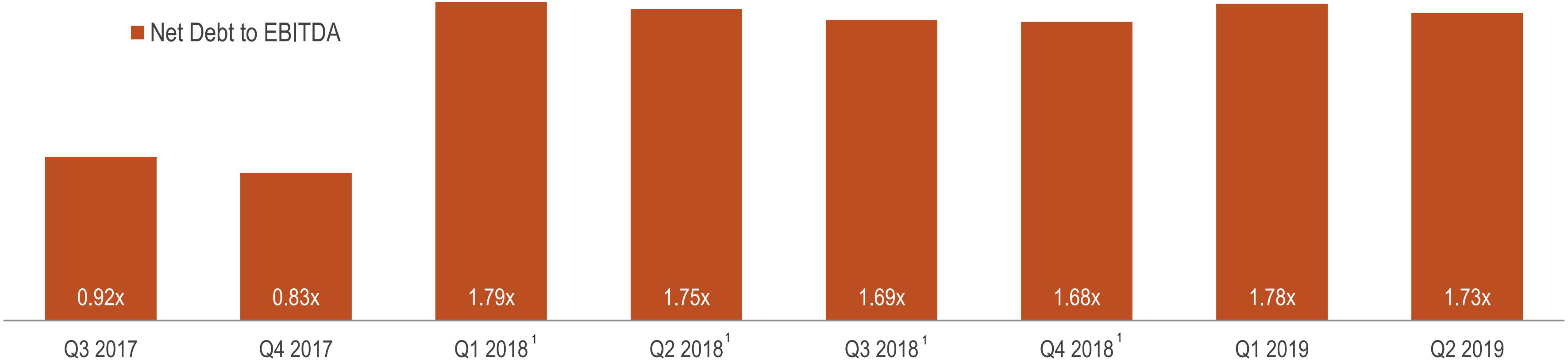




Leverage (in millions CAD)

	Q2 2019	Q2 2018
Cash Position	437.6	417.1
Available Cash on Credit Facilities	774.4	595.3
Net Debt to EBITDA	1.73x	1.75x
Debt to Capitalization	38.1%	43.4%

- Cash position at the end of the quarter was $437.6
- Generated $319.8 in Cash from Operating Activities
- Generated $179.0 in Free Cash Flow
- Net Debt to EBITDA decreased to 1.73x despite the adoption the new IFRS 16 leases standard in Q1.
- Net Debt to EBITDA expected to be 1.25x by the end of 2019.



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

Conclusion

- Global light vehicle market down 5.6%
- North American and European scissor markets down 8.5%
- North American combine market down 19% due to on-going trade pressure
- Sales outperforms our markets
- Great Free Cashflow generation
- Strong Normalized EBITDA margins at 15.6%

Question and Answer

Outlook

Consolidated	Normal Ranges	2018 Actuals	Expectations 2019	Expectations 2020
Sales Growth			Flat	Single Digit
Normalized EBIT Growth			Single Digit Declines	Double Digit
Normalized EBITDA Growth			Flat to Modest Decline	Double Digit
Normalized Net Margin	7.0% to 9.0%	7.7%	6.75% to 7.25%	Expansion
Capex (% of Sales)	6.0% - 8.0%	7.1%	Low End Range Down in $ and % from 2018	Low End Range
Leverage Net Debt: Profroma[1] EBITDA		1.68x	Under 1.25x	Under 1x
Free Cash Flow		$135.6m	$500 to $700 mill	Strong and Positive

Industrial				
Sales Growth				
Skyjack			Flat to Down	Single Digit Declines
MacDon			Flat to Down	Single Digit Declines
Normalized Operating Margin	14.0% - 18.0%	17.1%	Contraction to Mid Range	Flat

Transportation				
Factors Influencing Sales Growth				
Launch Book $4.4 Billion Driving Incremental Sales Of:			$700m to $800m	>$1 bill
Business Leaving (% Consolidated Sales)	5.0% - 10.0%		High End Range	High End Range
Normalized Operating Margin	7.0% - 10.0%	8.4%	Contraction to Mid Low Range	Margin Expansion

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

Q3 Expectations

- Auto
  - **Normal seasonal slowdown vs Q2**
- Ag
  - **Continued headwinds from trade**
  - **Normal seasonal slowdown vs Q2**
- Access
  - **Normal seasonal slowdown vs Q2**
- Launch Impact:
  - **Continued margin pressure** from launch costs due to heavy launch activity in the Transportation segment
  - **Continued transition impact** from unabsorbed costs as mature programs ramp down and replacement launching programs ramp up both underutilizing assets and overhead
  - Both impacts will **normalize over the next couple of quarters**
  - **EBITDA growth vs 2018 expected in H2, mainly Q4**

Key Messages

1. Strong performance in the quarter on free cash flow of nearly $180 million and expectation for year of $500 to $700 mill

2. Market share growth largely offsetting market softness, cost control and improving launch costs driving strong EBITDA margins of 15.6%, EBITDA growth in the back half of the year and next year.

3. Great quarter in NBW, with a notable emphasis on new products for electrified vehicles seen globally.

Thank You

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