



Linamar Corporation

A Global Powerhouse in Diversified Advanced Manufacturing

August 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.

Key Investment Themes



Consistent Performance

- History of growth despite auto cycles
- Sales & earnings growth consistent & well above market
- Double digit normalized earnings growth 9 years running



Massive Market Opportunity in All Businesses

- MacDon growth potential 4x current footprint, market share growing
- Skyjack -- access market \$10 billion, few players, market share growing
- Transportation addressable market growing, significant opportunity in electrified vehicles



Market Share Growth Offsetting Soft Global Markets

- Boom and Telehandler market share continues to grow at Skyjack
- Global draper header growth at MacDon
- CPV Growth in core NA and EU automotive markets
- Market share growth will accelerate top line growth when industry volumes start to pick up



Strong Free Cash Flow Expected in 2019

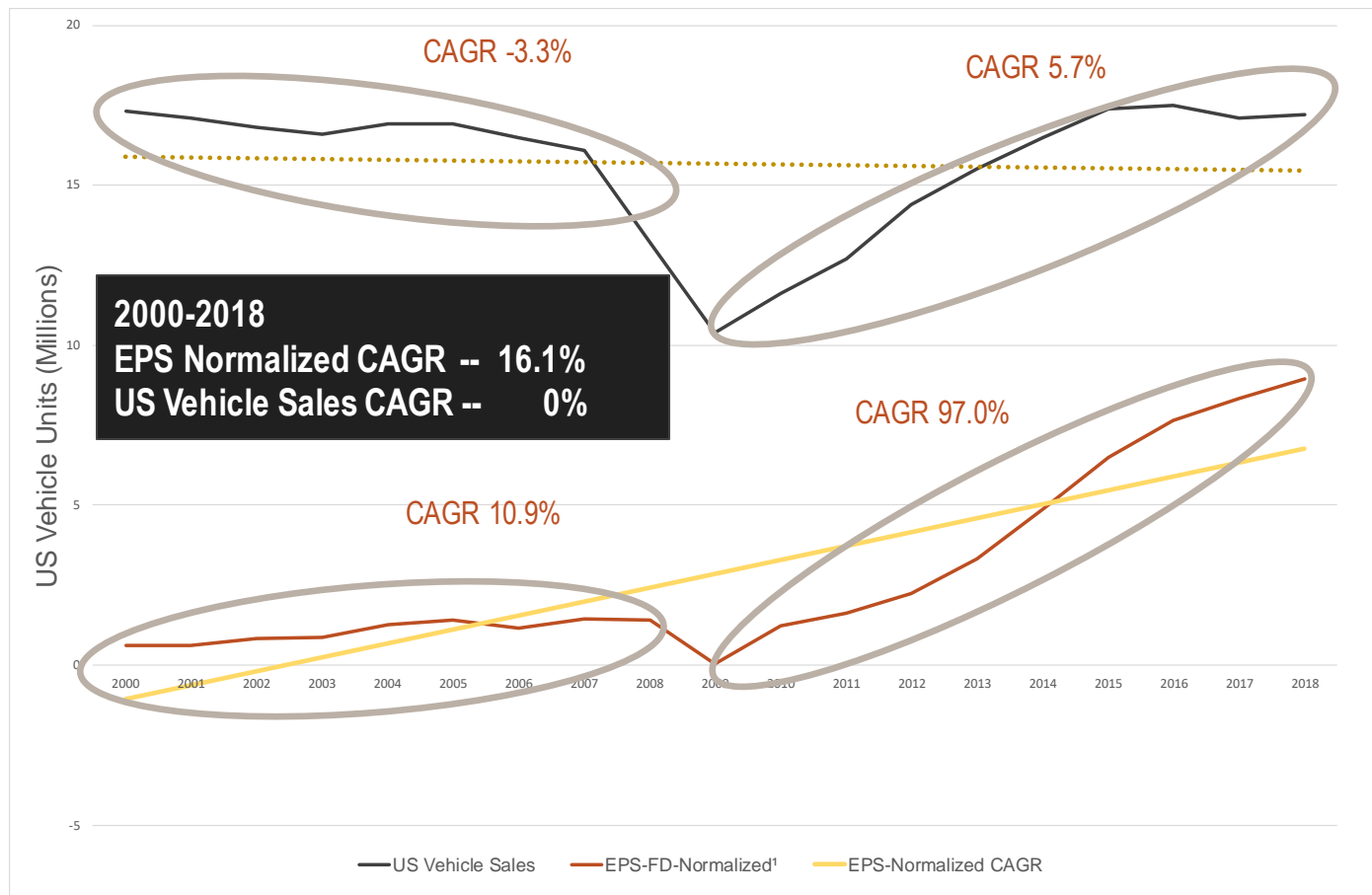
- Strong earnings, reduced capex, improvements in NCWC should drive significant FCF
- Nearly \$180 mill in FCF generated in Q2 2019
- Net Debt to EBITDA under 1.25 by year end



Focus on our Shareholders

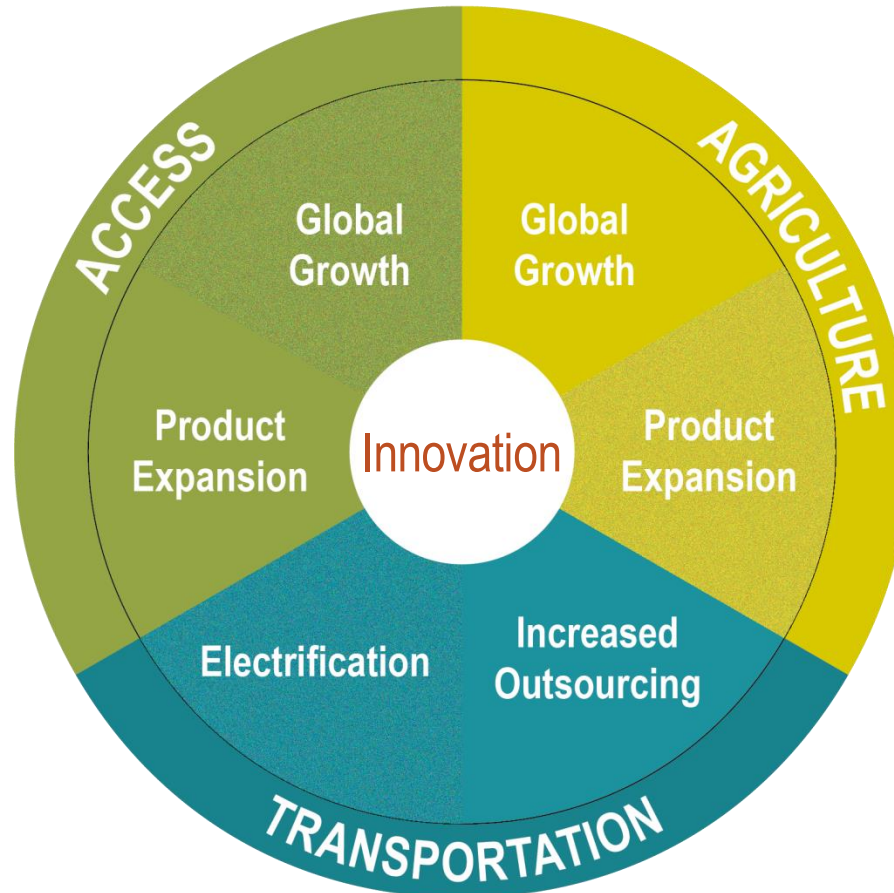
- NCIB returning cash to shareholders this year

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.

Key Drivers of Market Opportunity

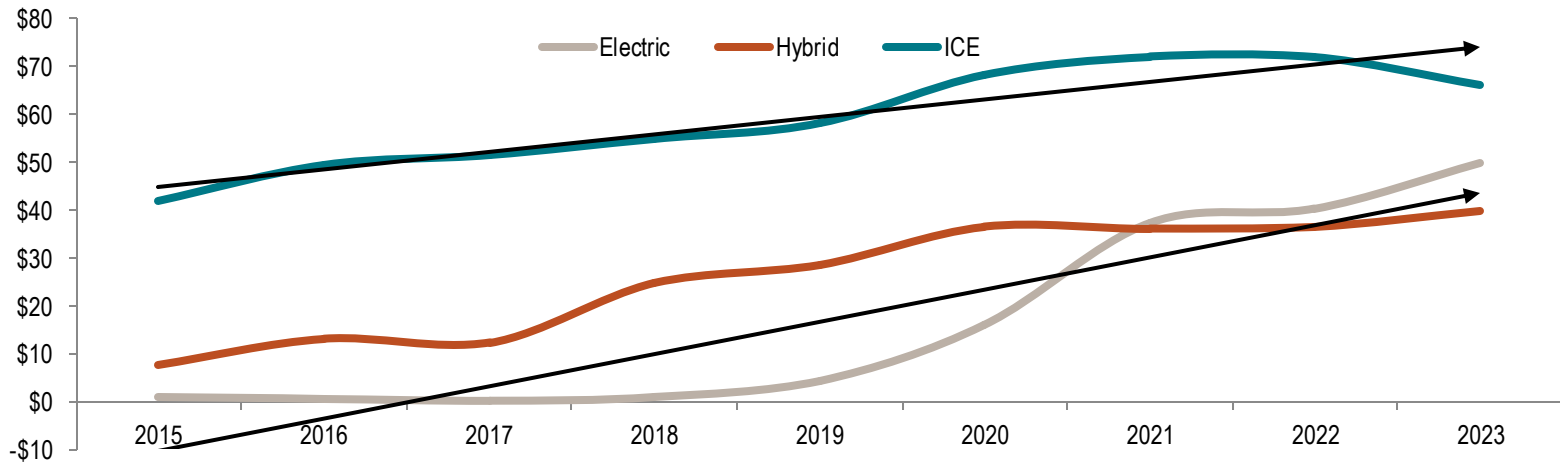
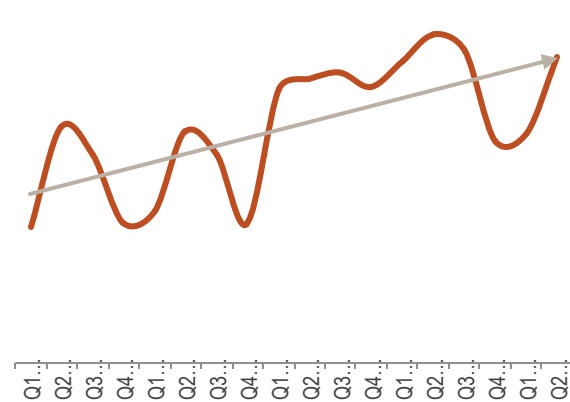
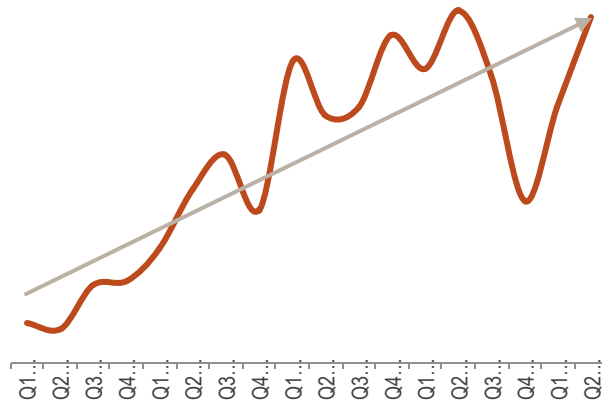
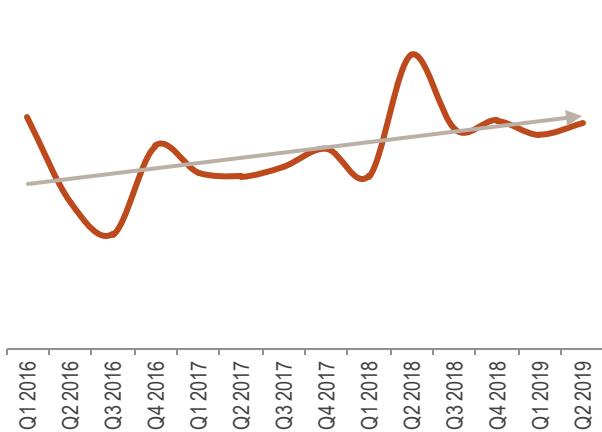


Market Share Growth in Every Business

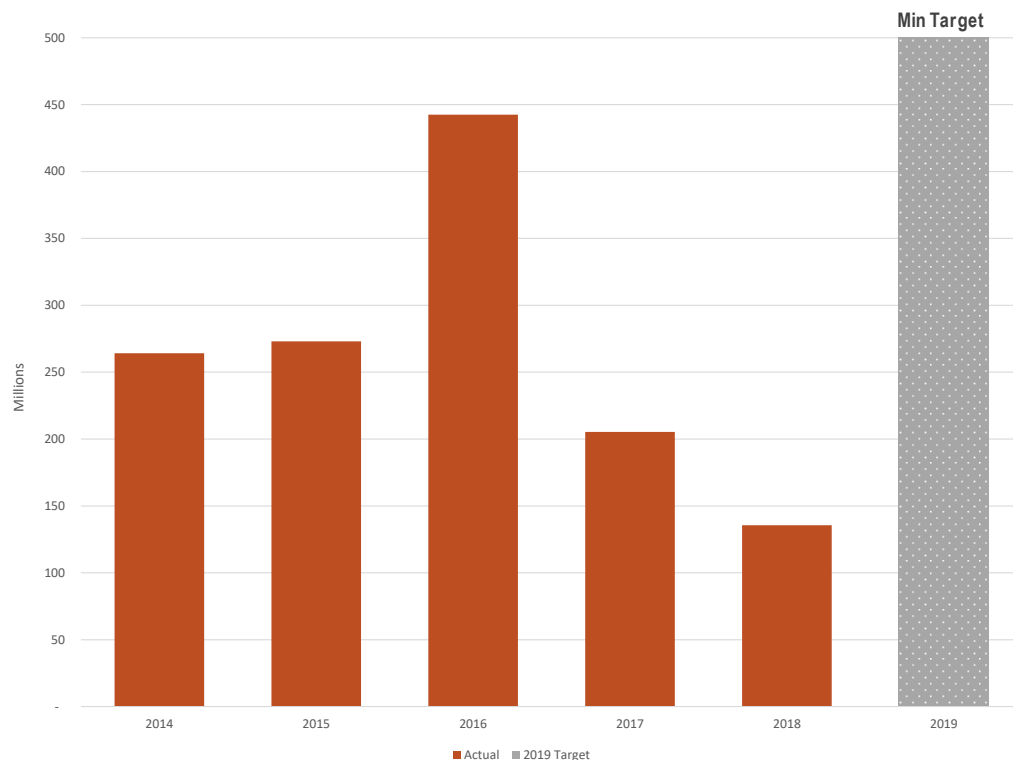
Combine Drapers Market Share (Global)

Telehandler Market Share (NA Only)

Boom Market Share (Global)



2019 Expected to Drive Solid Free Cash Flow

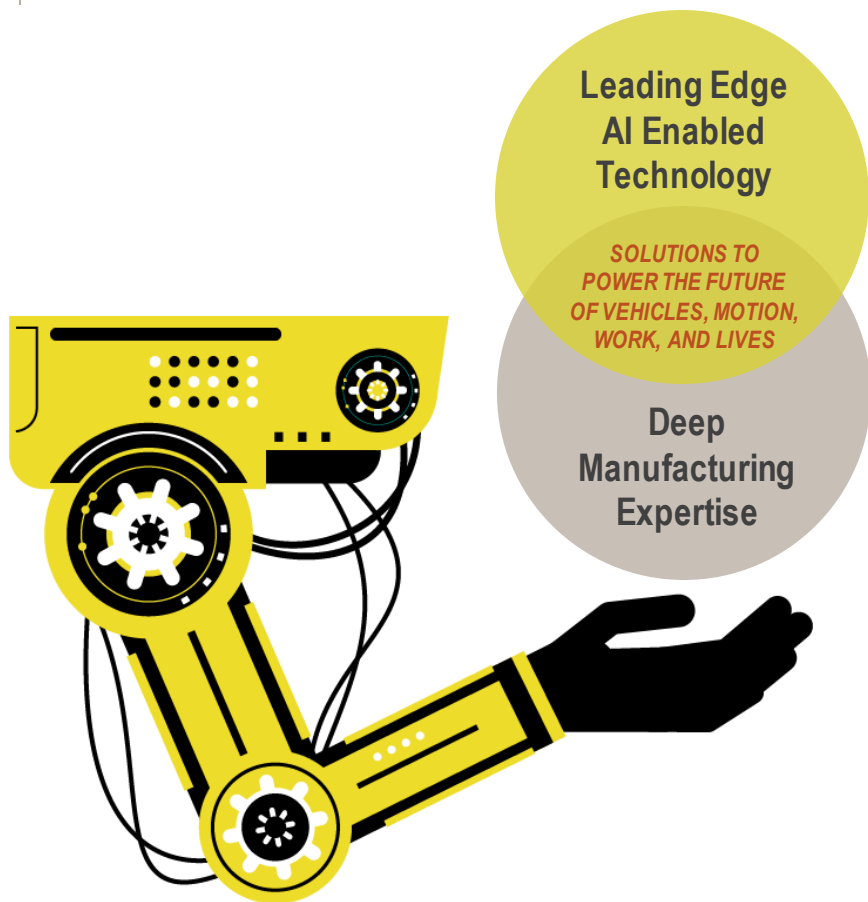


- 2019 expected to generate between \$500 and \$700 million through
 - Strong earnings;
 - Lower Capex than 2018;
 - Focused NCWC Improvements; and
 - Long Term AR (“LTAR”) Improvements
- NCWC Improvements focused on
 - Inventory reductions
 - Improvements at recently acquired companies (MacDon, Montupet,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

Company Overview



Linamar - A Leading Global Advanced Manufacturing Company



Transportation

- Carbon Efficient
- Electrified
- Lightweight
- Connected & Autonomous
- New Mobility

Infrastructure

- Safe & Efficient Man & Work to Height

Agriculture

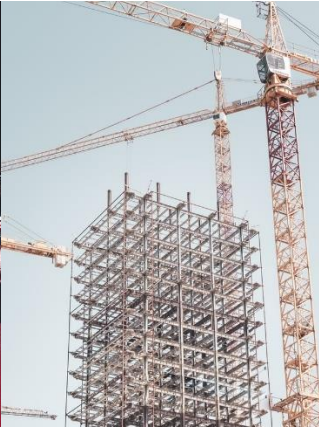
- Optimized Harvest Yield & Availability of Food

Market Focus Addresses Key Global Trends

Transportation



Infrastructure



Food



Power



Water



Age



Rapid Technology
Evolution

Urbanization

Growing Global
Population

Aging Global
Population

Core Brands and Diverse Markets

Diversified Manufactured Products that Power Vehicles, Motion, Work and Lives

Infrastructure



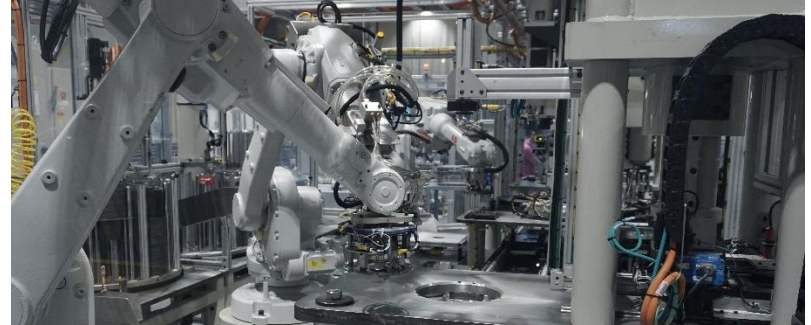
SKYJACK

Food



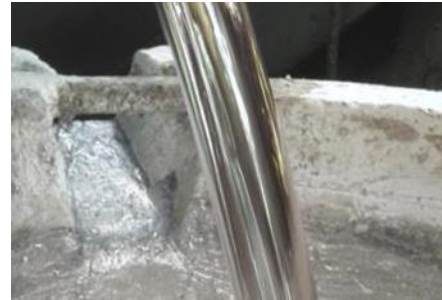
MacDon

Transportation



LINAMAR

Linamar Machining & Assembly



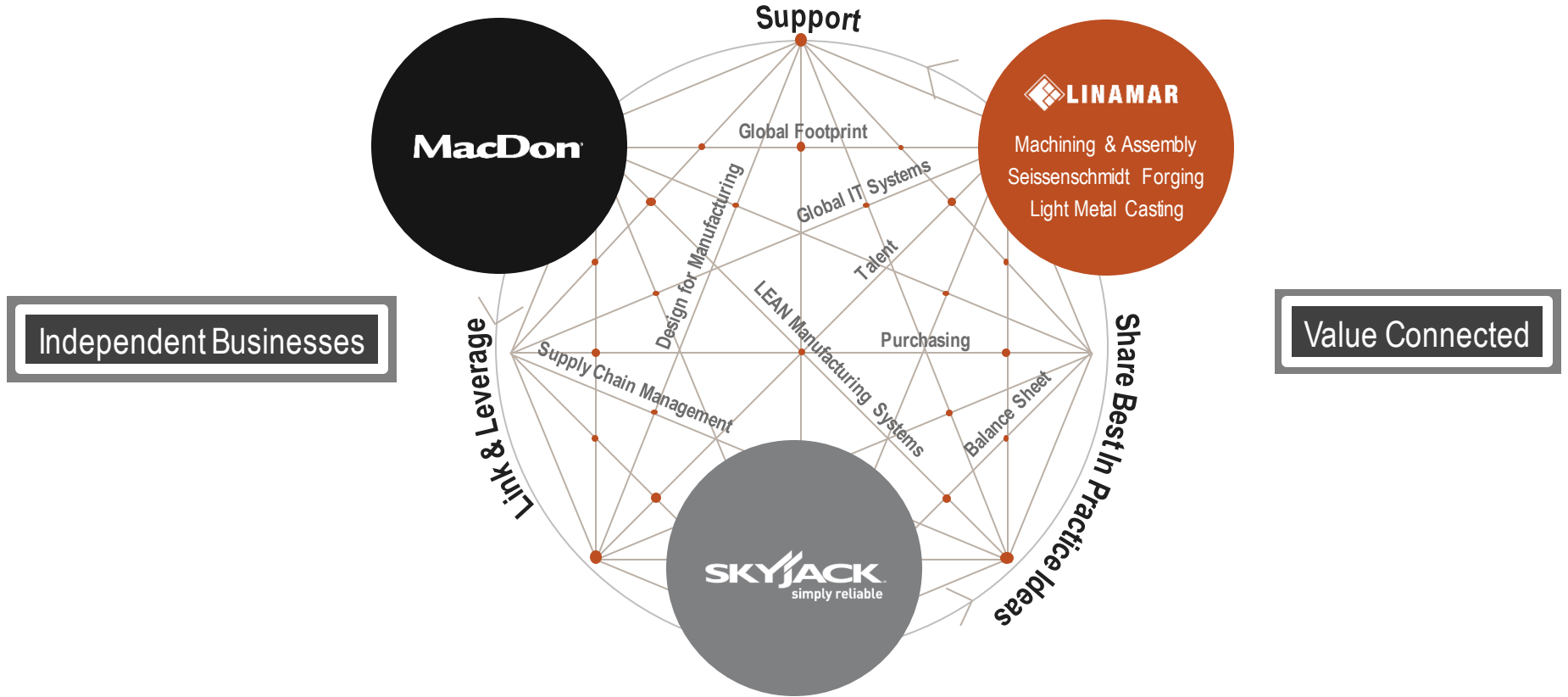
Linamar Light Metal Casting
Linamar Montpet Light Metal Casting | GF Linamar



Linamar Seissenschmidt Forging

Linamar's Unique Value Creation Model

Deeply Interconnected Businesses Driving Value Across Multiple Vectors



Market Concentration Balance

Industrial

Sales
26%

Mobile Industrial Equipment | Fabricated Assemblies

OE

43%

Transportation

Sales
74%

Engine | Transmission | Driveline | Body

OE

57%

ACCESS



17.8

AGRICULTURAL



8.2

AUTOMOTIVE



67.8

OFF HIGHWAY



2.5

COMMERCIAL



3.7

Diverse Core Capabilities

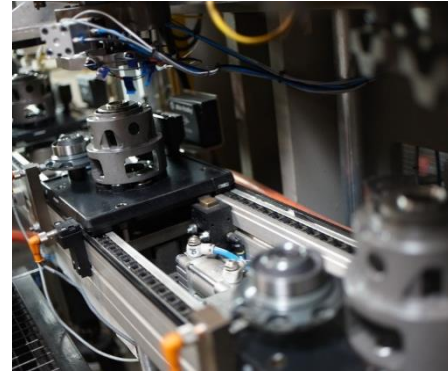
Metal Forming

- Robotic Welding
- Laser cutting
- Metal Forming
- Stamping
- Painting
- Assembly



Forging

- Hatebur High Speed Hot Horizontal Forging
- Conventional Vertical Forging
- Cold Forming
- Ring Rolling
- Radial Forging



Machining & Assembly

- Advanced Automation & Robotics
- CNC Expertise
- Complex Assemblies
- Hydroforming
- Heat Treatment

Light Metal Casting

- Gravity & Low Pressure Aluminum Die Casting
- High Pressure Aluminum & Magnesium Die Casting



Diverse Key Products

Industrial

SKYJACK
simply reliable



MacDon

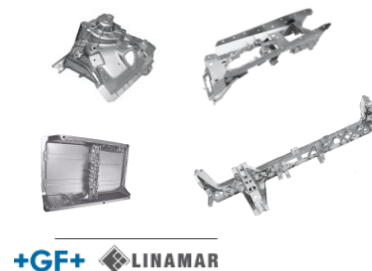


Transportation

New Energy Powertrain Systems



Body & Chassis



+GF+ LINAMAR

Engine



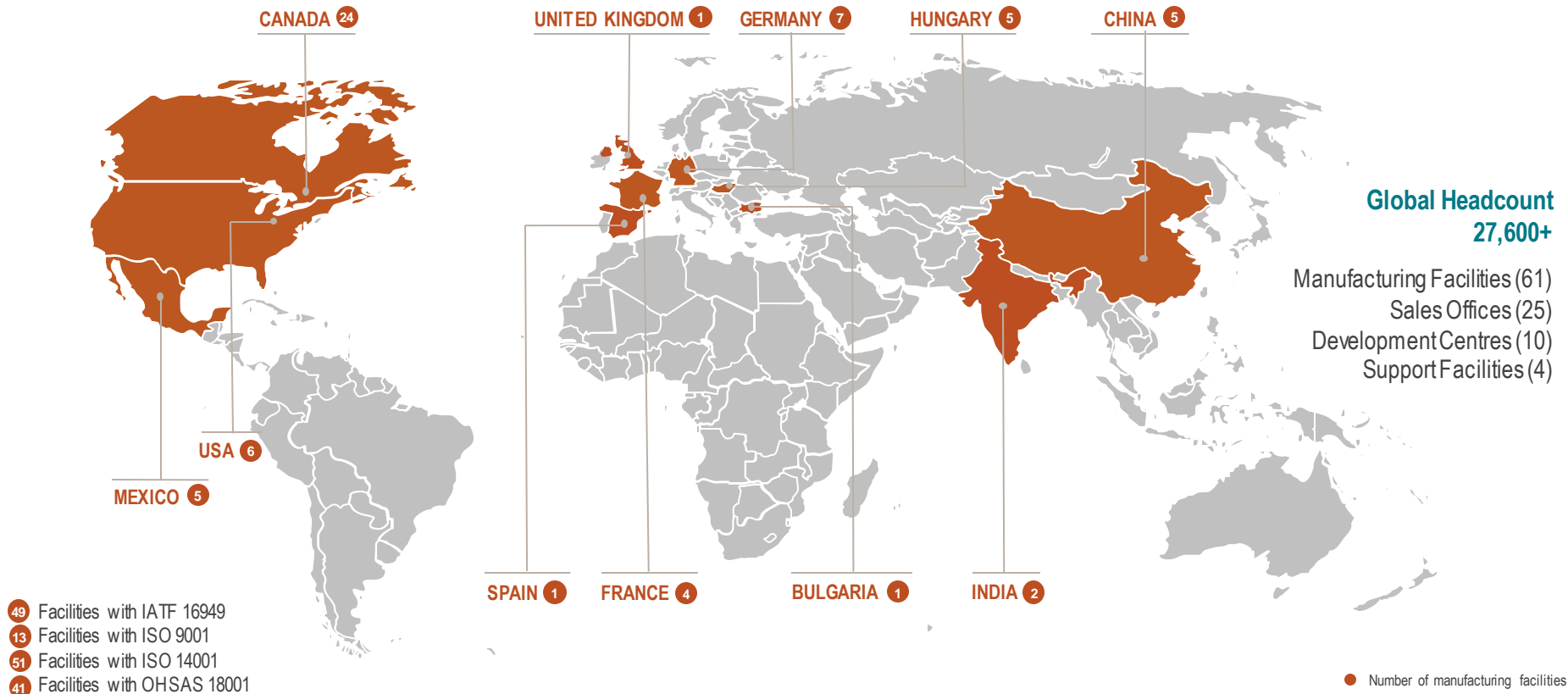
Driveline



Transmission



Strong Global Footprint



Innovation

Driving the Advanced Manufacturing Agenda



Broad Innovation Strategy

Product
Development



Process
Development



Material
Development
Lighter, Stronger



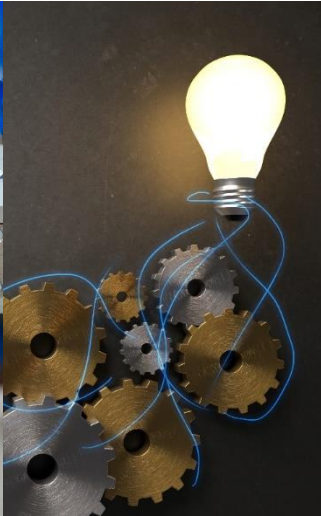
Manufacturing
Partnerships with
Tech Startups



Digitization
through AI/ML



Tangential
Innovation



AI/ML Driving Innovation & Efficiencies



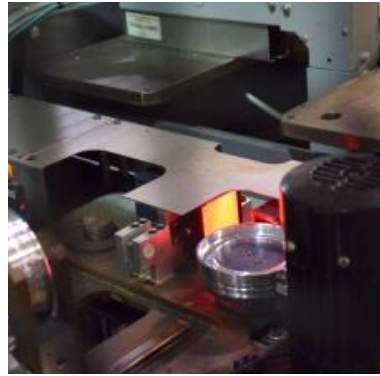
ADVANCED ROBOTICS

Development of advanced collaborative robots to drive more efficient and safer automation



DATA COLLECTION

1. Improve equipment uptime & tool life & reduce cycle times
2. Sensors in products track performance, drive design improvements
3. Enable operational improvements through telematics



VISION SYSTEMS

Evolving vision systems to more accurately gauge & inspect products for better product integrity



ADDITIVE MANUFACTURING (3D PRINTING)

Identify applications today (proto, tooling), develop for future production potential



PREDICTION & ANALYSIS

Assessing other processes of analysis & prediction that can be more efficiently & accurately done by machine

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



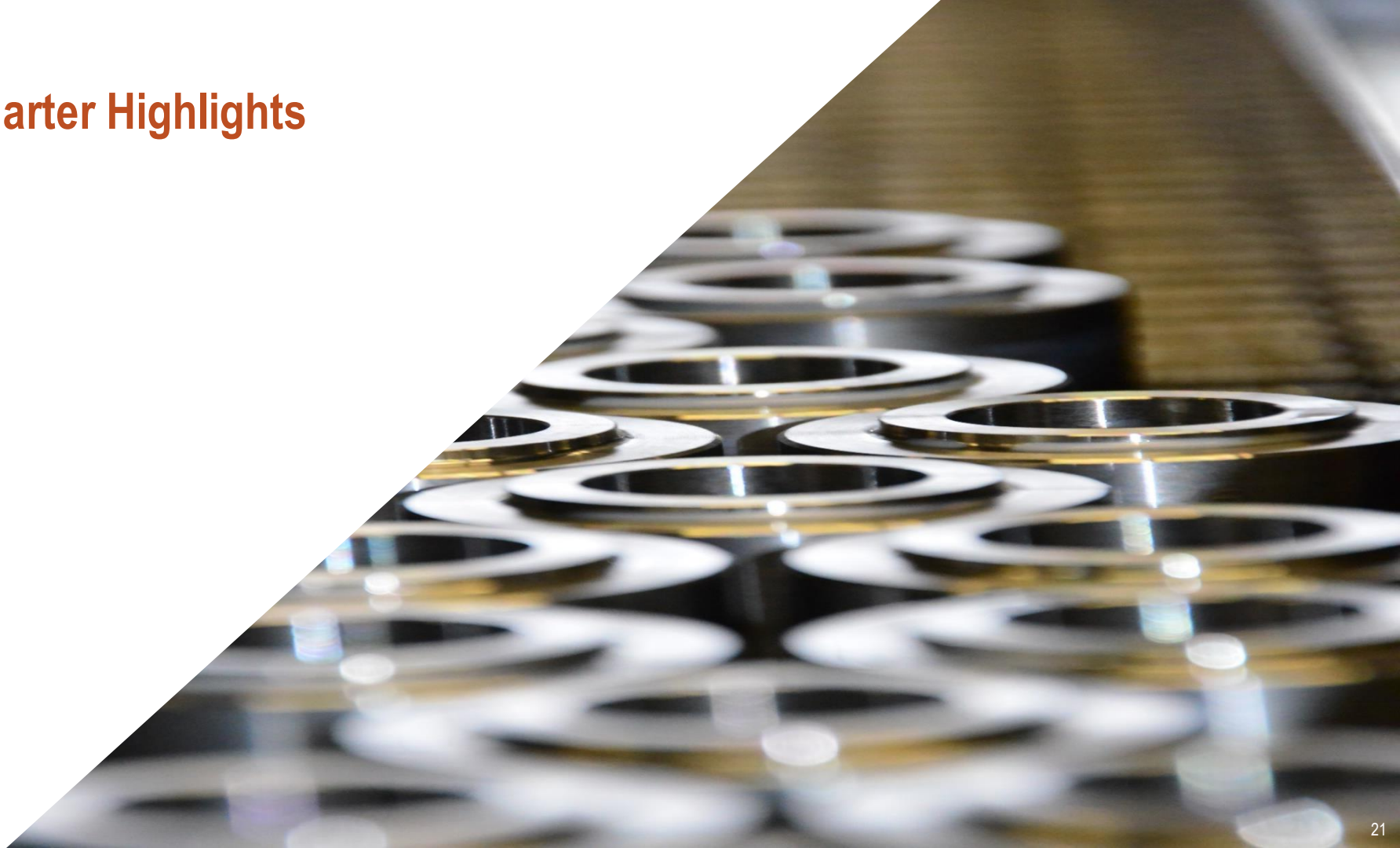
Vision Systems

9

AGVs



Quarter Highlights



Q2 2019 - Performance Highlights

■ Commercializing Innovation

- New Business Wins in key strategic areas gaining momentum
 - Continued significant wins for electrified vehicles, particularly in driveline
 - Strong international business wins
 - Continued harvesting of ICE market wins as OEM's outsource older tech
- CPV growth in NA & EU despite volatile markets
- Continued market share growth for Skyjack NA boom market
- Global market share growth for MacDon in core draper header products

■ Coaching & Developing

- Refreshed LLDP1 training going very well— all supervisors and managers to be trained/re-trained, 54% complete
- E1T1 enrollees over 900
- >600 apprentices globally and trend showing positive momentum

■ Simplification

- Sales down 3% from last year but meaningfully outperforming markets
 - Global vehicle markets down 5.4% vs Transportation segment down 1.3%
 - EU/NA scissor markets down 8.5%, NA boom market down 7% but boom and telehandler sales up
 - NA combine market down 19%
- Net Margins at 7.6% still at a strong level and up from Q1 despite lower LV production levels
- Excellent free cash flow of nearly \$180 million thanks to strong global focus on NCWC and capex spending

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 affected.

4 – Earnings per share (EPS) before unusual items, and foreign exchange impacts from revaluation of the balance sheet, tax affected

Q2 2019

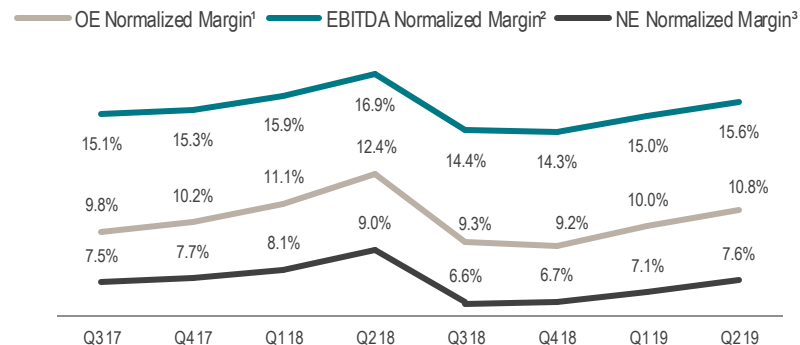
- Sales meaningfully outperforms soft global markets with only 3.3% decline
 - Global Vehicle markets down 5.6% vs Trans Segment declines of 1.3%
- Boom sales up in NA despite market down >7%
- NA & EU Scissor market down 8.5% on average
- NA combine market down 19%
- Normalized EBITDA, OE and NE down 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



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: Proforma 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

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

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

Market Snapshot 2019, 2020

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

2020	Transportation		Industrial Skyjack
	Automotive (LV)	Commercial Truck	
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.

ESG



ESG is a Long Held Priority



Environment

- Green technology is a key growth strategy driving product innovation in all business
- Energy and water conservation programs running in all facilities
- Rooftop solar power on nearly 40% of global facilities
- Investing in off grid co-gen projects
- Low energy lighting installed in all global facilities
- 85% of global plants ISO 18001 (environmental standard) certified



Social

- Diversity Drives Results Initiative
 - 25% female leaders vs 20% female workforce
 - Strong ethnic diversity in leadership
- Supplier Diversity Program
- Significant external promotion of women in Leadership, STEM & Trades
- Charitable Giving – arts, education, healthcare, youth and community key focus
 - Scholarships in Engineering (UG), Accounting (WLU), Dual Eng/Business (UWO, Women)
 - GG Hospital \$5 mill (with family)
 - Broad leadership involvement
- Conflict Minerals policy
 - Social, environmental and human rights standards for suppliers



Governance

- Detailed review of every governance policy conducted yearly with Board of Directors
- Contactyourboard@Linamar.com direct contact to Board established to facilitate shareholder interaction
- Process establishing to allow key shareholder interaction with Independent Board members
- Annual integrity and anti-corruption training
- Whistleblower policy to ensure good conduct
- Skill matrix to ensure comprehensive board capabilities

Diversity Drives Results

We want a leadership team at Linamar that reflects the communities we work in and that maximizes our access to the whole talent pool. **Talent drives results and diversity maximizes talent!**



Diversity Initiatives

Operational

See it Be it STEM it Initiative

Skills Ontario Summer Camps

Women in Trades Apprenticeship Program

Women in Trades Mentor Workshop and Dinner

Western Women in Engineering and Business Scholarship

PI Future Women in Science Conference

Launching This Year

De-bias Job Descriptions & Postings

Unconscious Bias Training

Linamar Leadership Stories

Youth, Gender and Cultural Diversity

Training – Connecting and Motivating

Pass The Torch Program





Eugenia Duodu



Chantel Camara

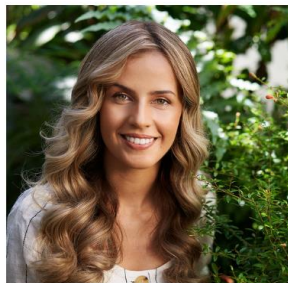


Erica Gibson



Nazra Noushad

More than 60 Role Models Featured on the Website, 12 Highlighted in Inaugural Calendar 2019



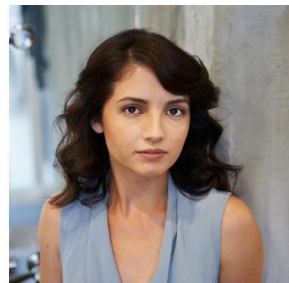
Mila Maric



Richelle Rozanski



Jenan Abderrahman



Karol Tinsley

The See It Be It STEM It Calendar and Website identify motivational young women who have a STEM education, and highlight their stories to empower & motivate both current and future women in STEM.



Emily Newton



Cylita Guy



Maya Burhanpurkar



Natlia Malafeeva

See It Be It STEM It 2020 Calendar Underway



Civil Engineering



**Molecular Biology &
Genetics**



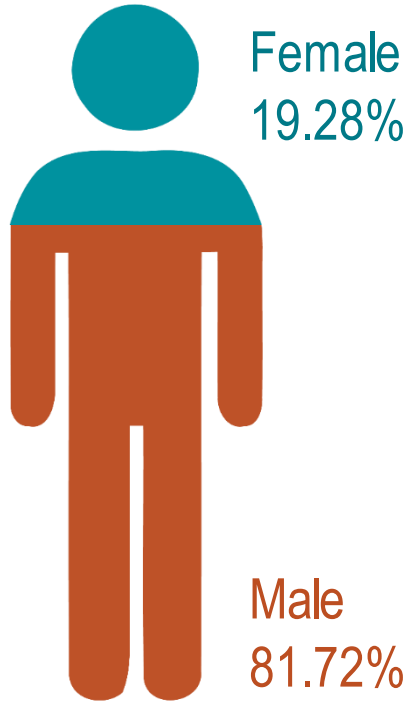
Chemistry

The See It Be It STEM It Calendar and Website identify motivational young women who have a STEM education, and highlight their stories to empower and motivate both current and future women in STEM.

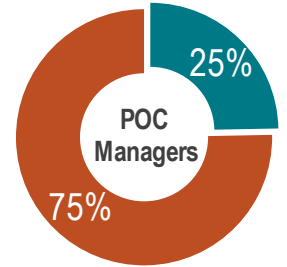
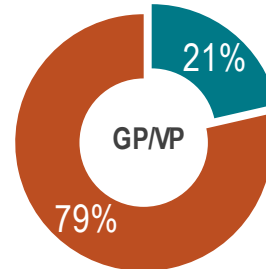
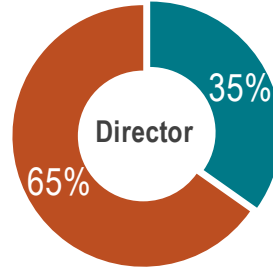
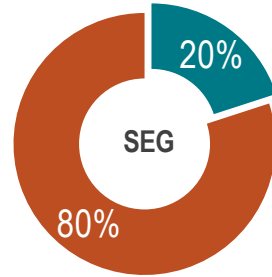
SeeitBeitSTEMit.com

Diversity at Linamar

Overall



Position



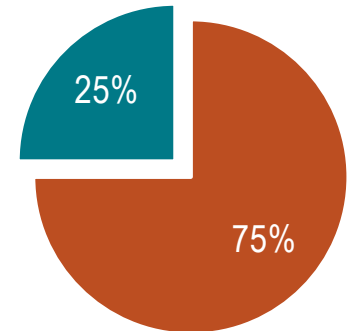
By Age

18 to 30:
21.97%

31 to 40:
24.17%

41+:
53.85%

Total Leadership



Infrastructure



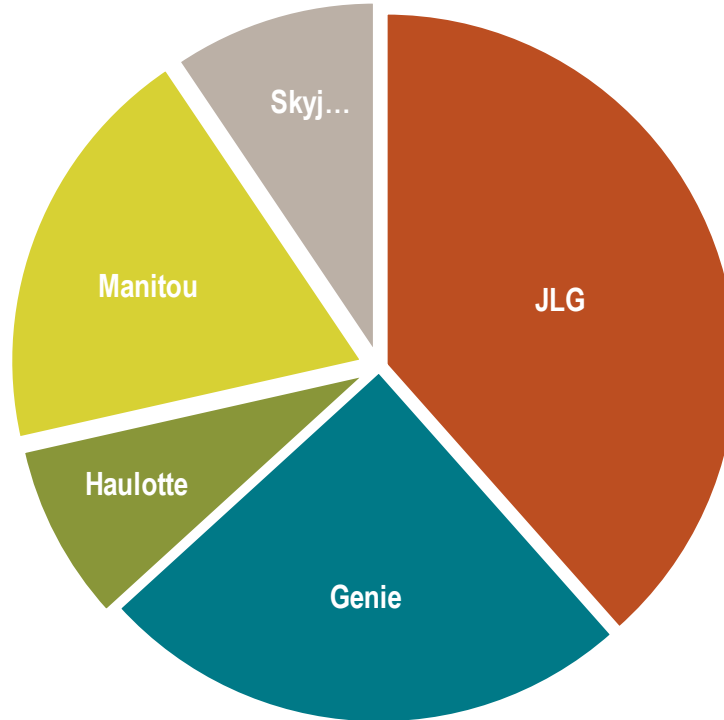
Key Market Strategies - Flexible & Opportunistic



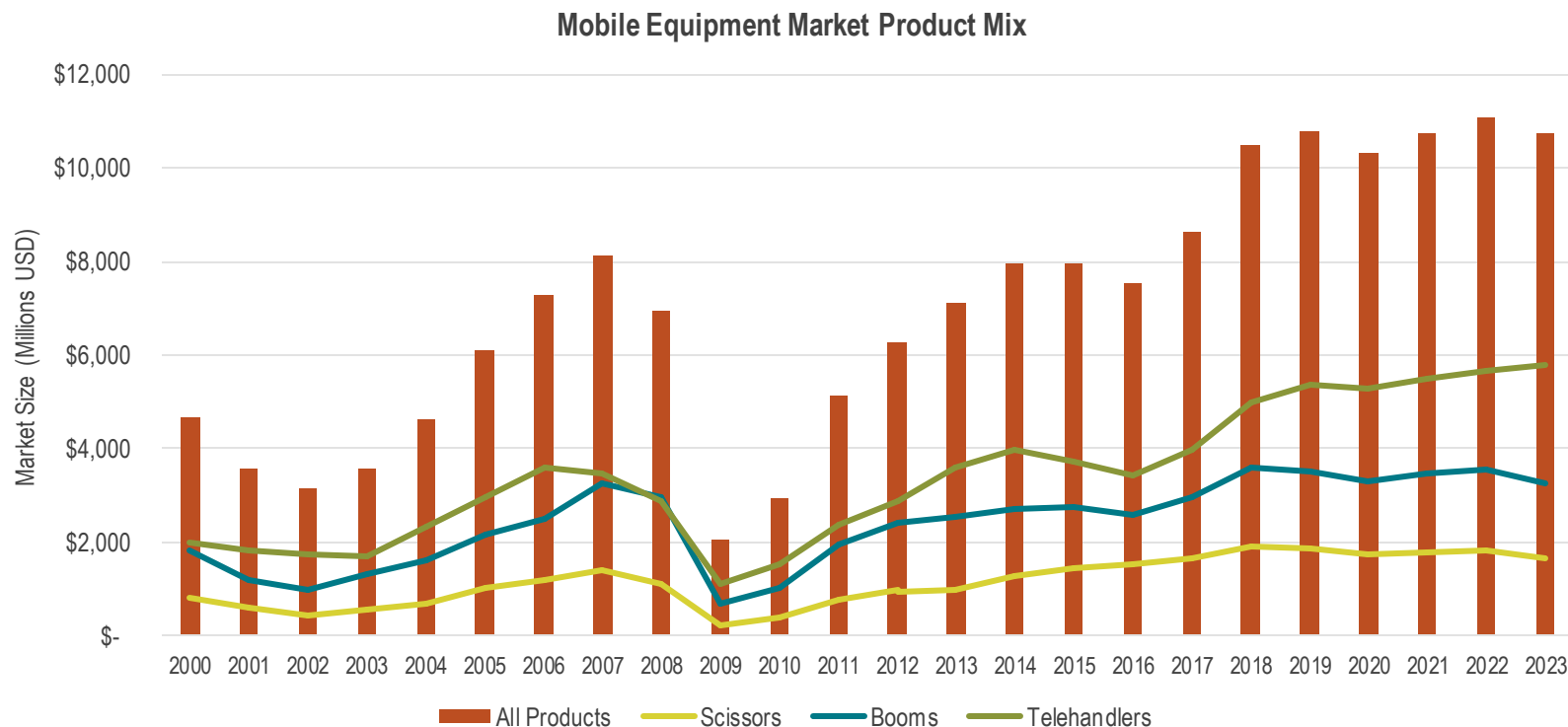
Infrastructure

- Globalize and expand product lineup in all 3 regions

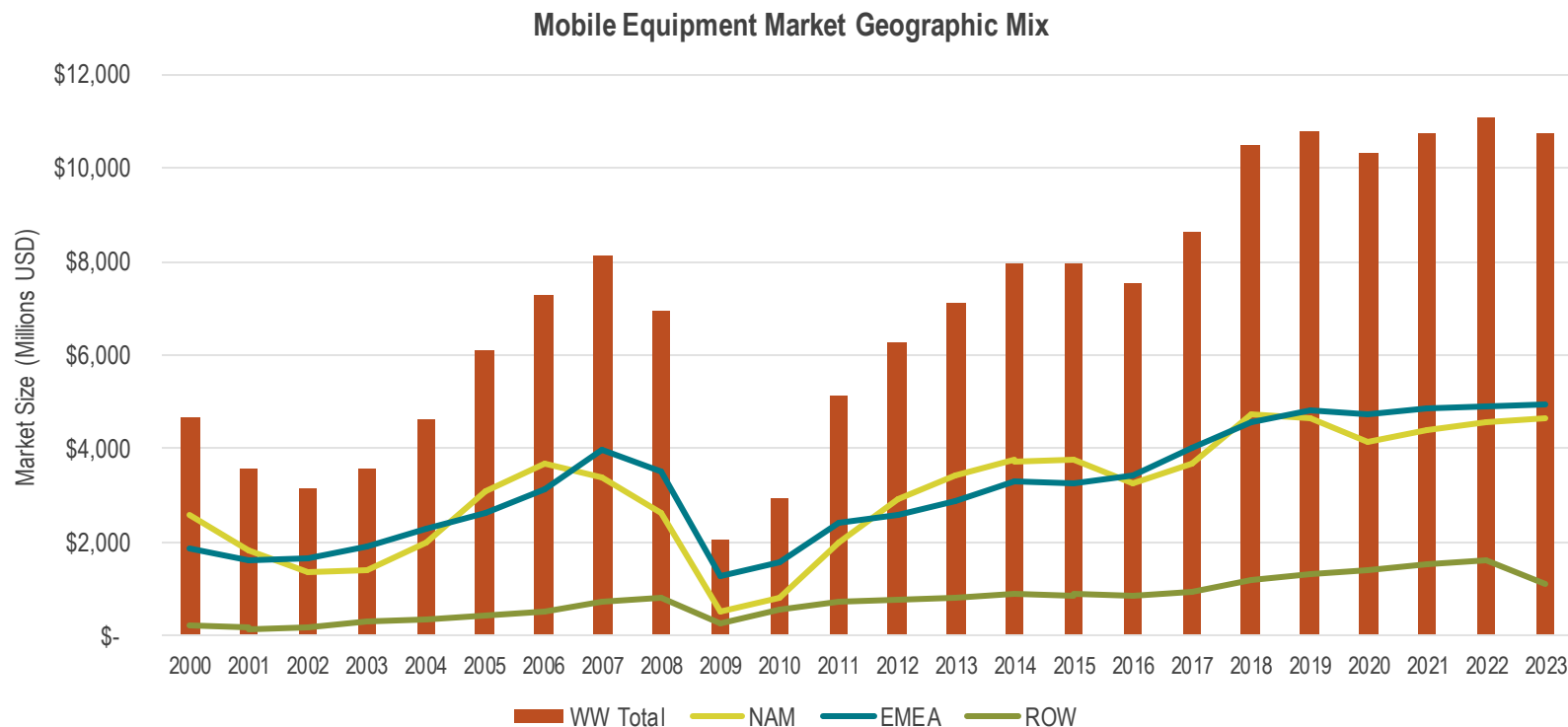
2018 Global Market of \$10.3 Billion



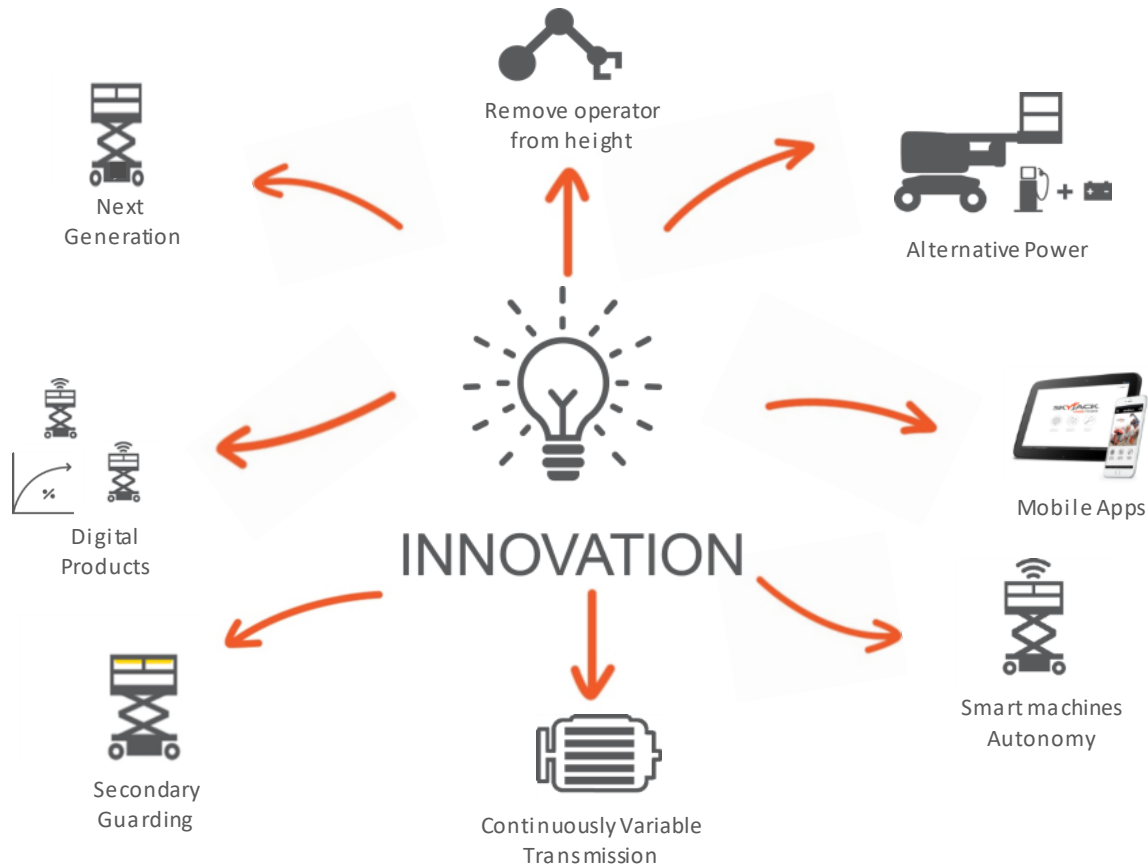
Access & Material Handling Equipment – Product Mix



Access & Material Handling Equipment – Geographic Mix

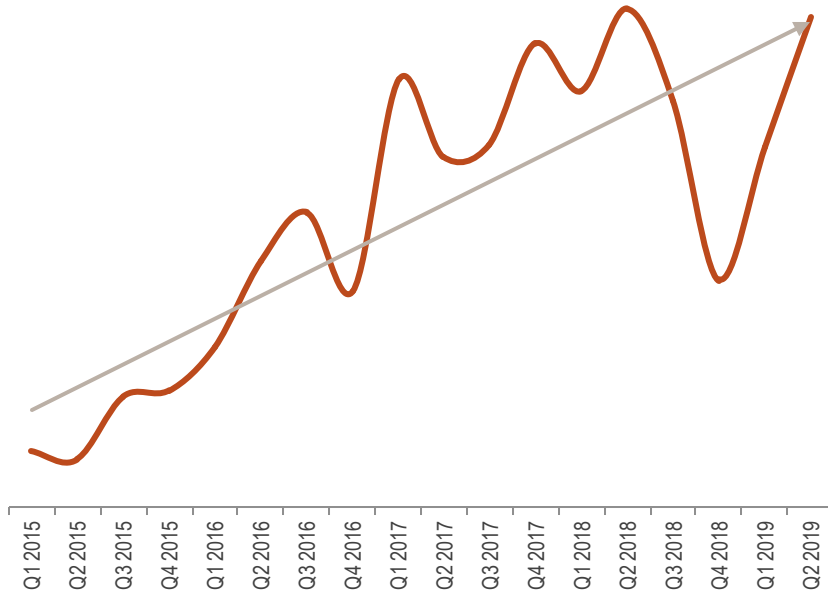


Innovation

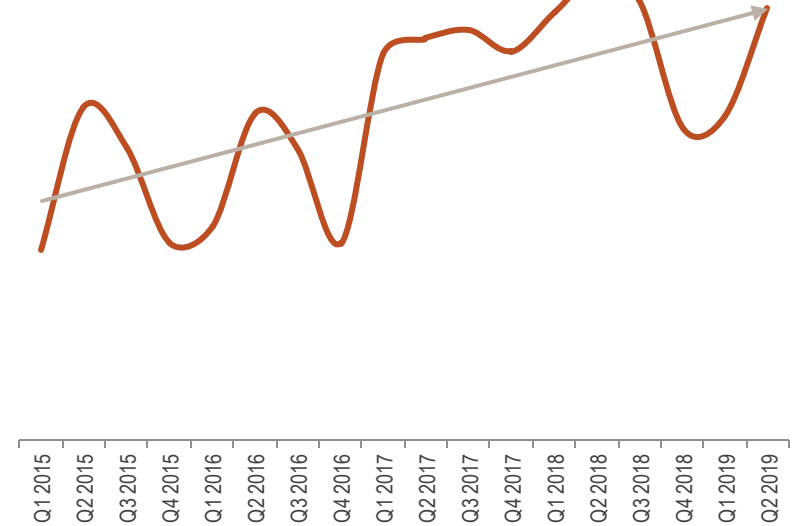


Market Share Penetration Access - Key Growth Driver

Telehandler Market Share (NA Only)



Boom Market Share (Global)



Food Agriculture

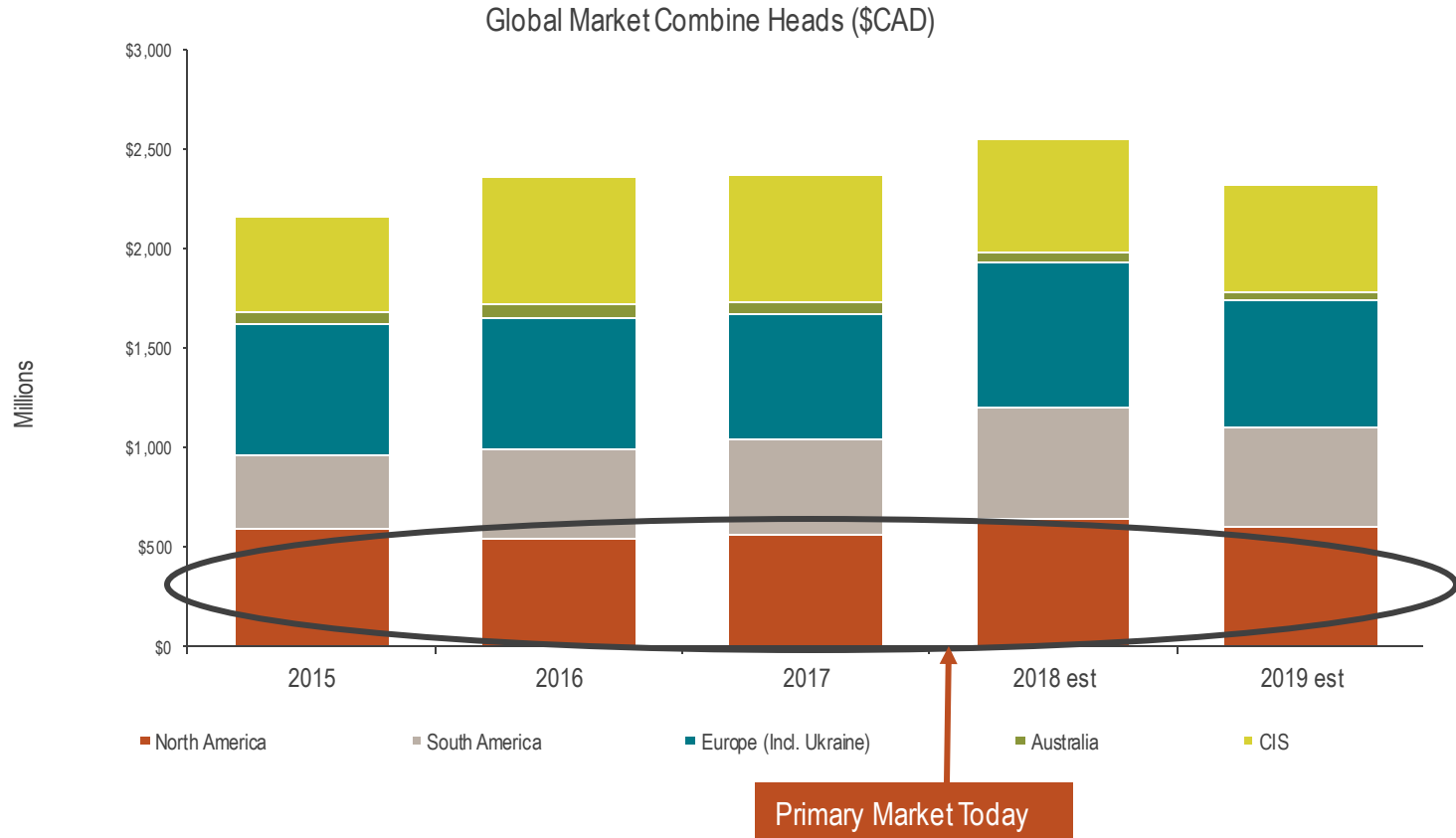


Key Market Strategies - Flexible & Opportunistic



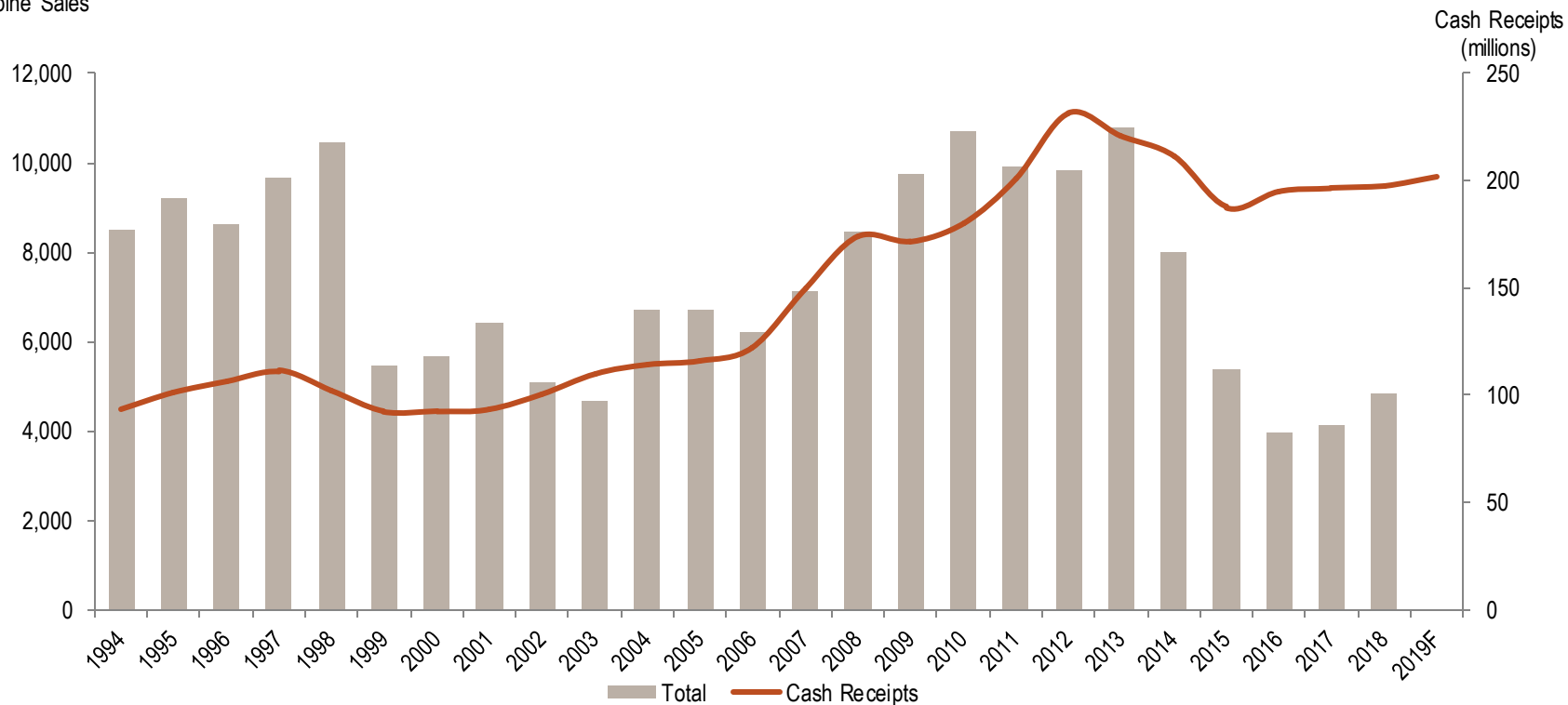
Food

- Build on MacDon acquisition as the foundation from which to expand global ag business overall
- Regional growth initiatives
- Advanced and disruptive technologies
- Global parts distribution
- Laser focus on operations
- Product line diversification

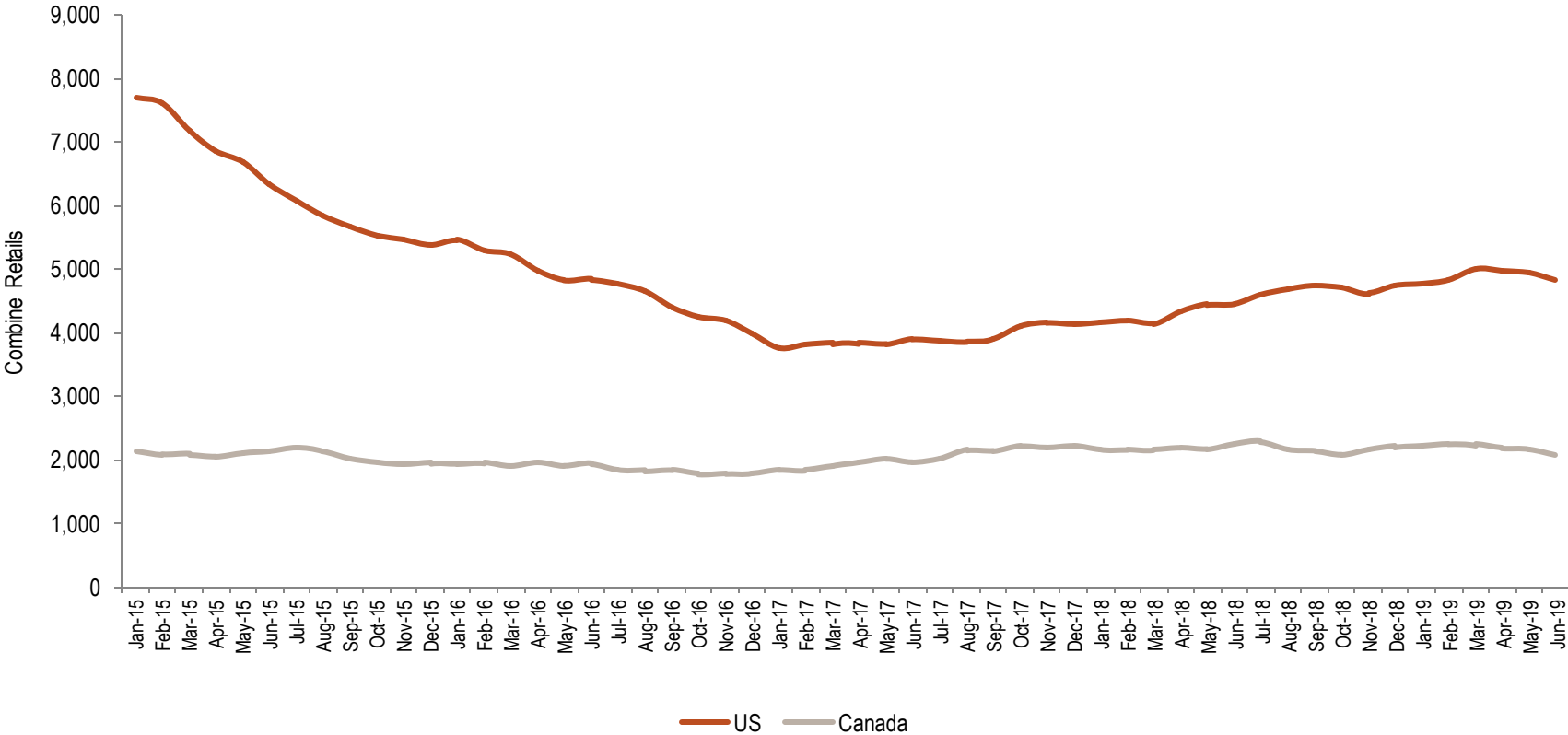


Total US Combine Sales Historical Market

Combine Sales



North America Combine Market US Recovery Feeling Pressure from Tariffs



Source: MacDon Internal, August 2019

North America Tractor Market



Technology and Innovation Leader

Technology supported by over 100 unique patents with an additional 30+ unique patents pending globally, and a permanent technology-focused staff of 110

FlexDrapers® & Rigid Drapers



- Higher cutting speeds
- Structural changes to improve manufacturability, maintainability, durability, and reliability
- Improved cutterbar visibility
- Reduced seed loss
- Higher capacity (improved efficiency)

Self-Propelled Windrowers



- Industry leading road speeds
- Improved crop flow and windrow formation
- Improved lift and float of headers
- Structural changes to improve manufacturability, maintainability, availability, and reliability
- Improved operator comfort and interface

Hay Products



- Market leading transport system
- Broader range of conditioning options
- Structural changes to improve manufacturability, maintainability, durability, and reliability
- Improved crop flow and windrow formation
- Improved performance in challenging conditions

Continuously Setting the Standard in Specialized Harvesting Technology

MacDon Industry Leading Business and Market Share

Strong Market Position in Key Product Categories

North American
Estimated Market Position



**Combine
FlexDraper®
Headers**

#1



**Rigid Draper
Headers**

#1



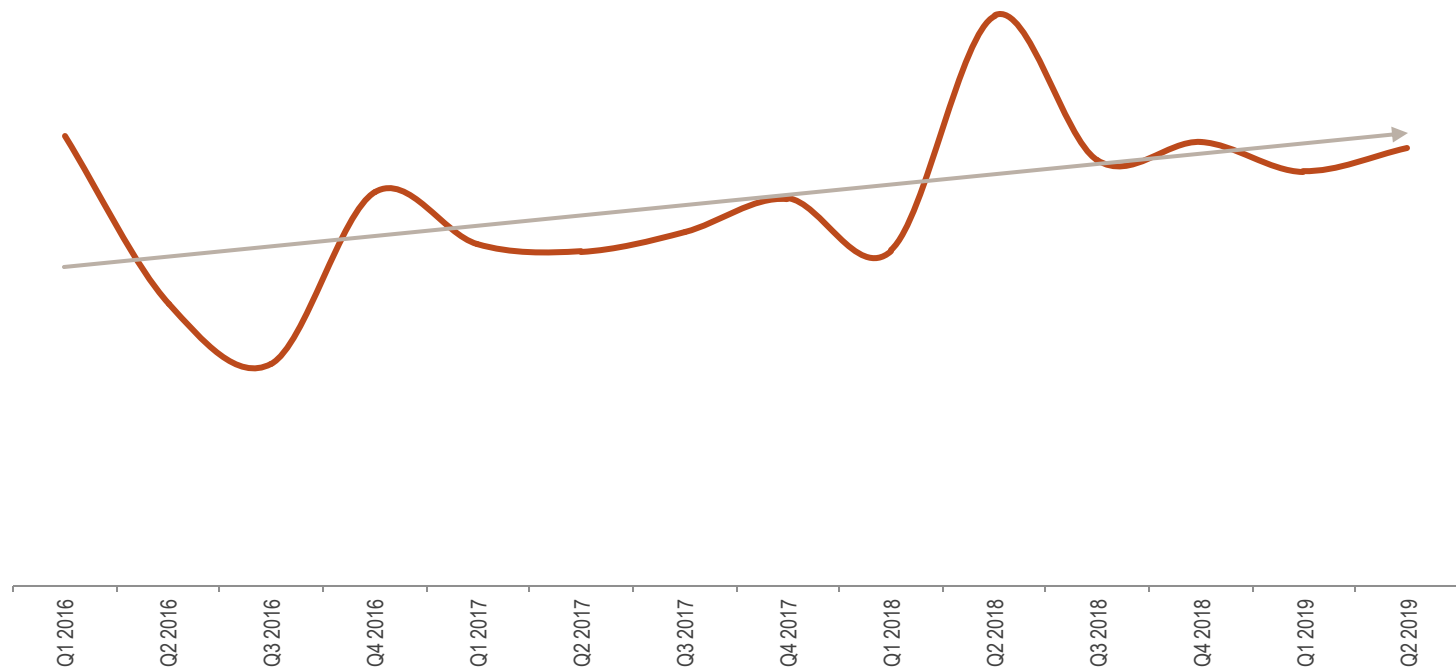
**Self-Propelled
Windrowers
(mid-horsepower)**

#1

MacDon

Market Share Penetration Ag - Key Growth Driver

Combine Drapers Market Share (Global)



Transportation

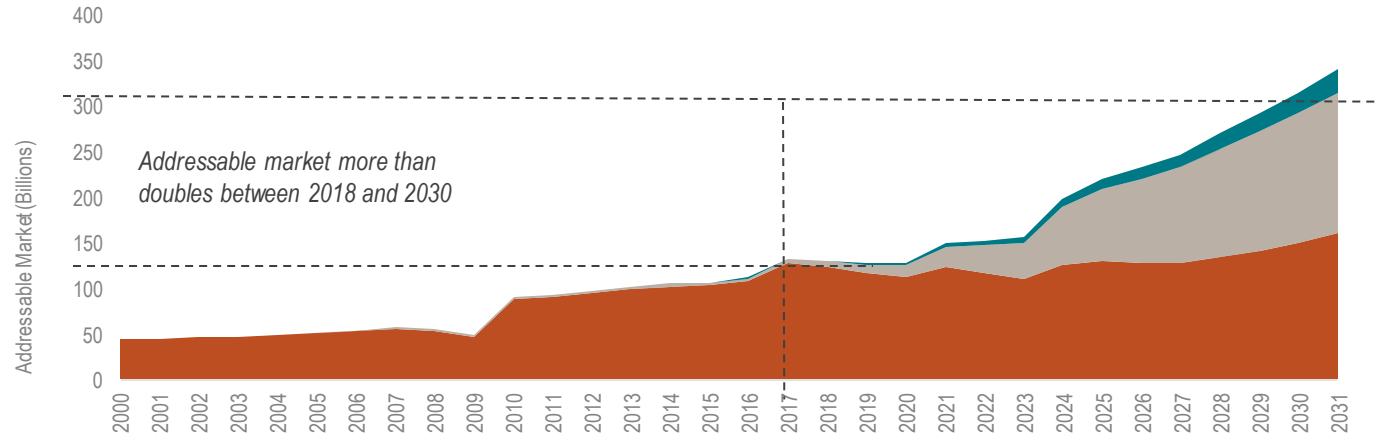
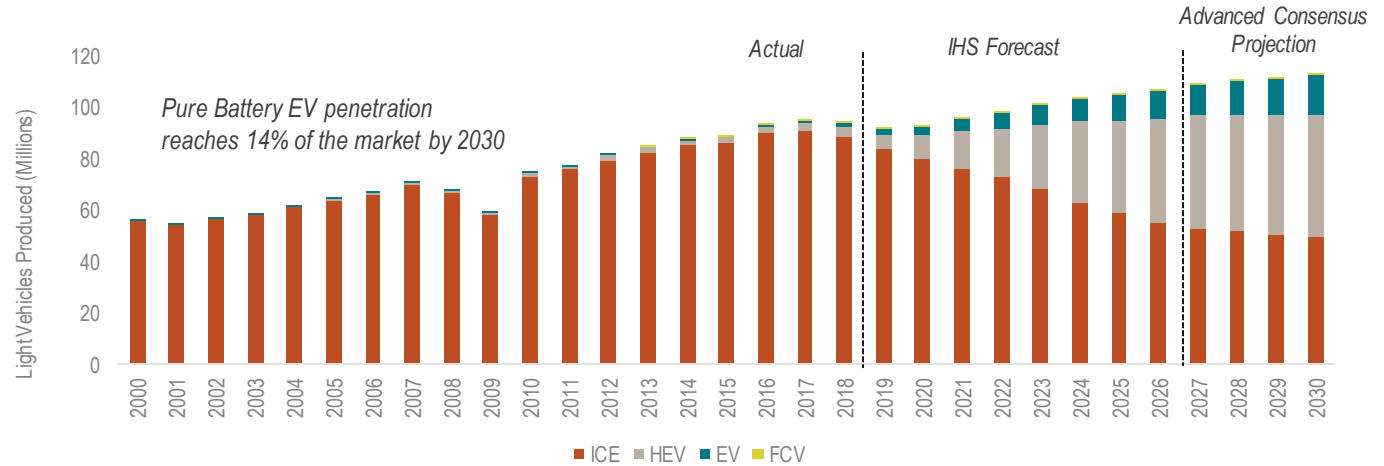


Key Market Strategies - Flexible & Opportunistic



Transportation

- Increase CPV in BEV, HEV, FCV
- Mine opportunistic ICE market as volumes decline but addressable market increases
- Grow integrated casting and forging business
- Carbon efficiency, light weighting, noise reduction



Source

IHS Forecasting 2000-2026 Advanced Consensus Projection 2026-2030

ii) Production Share of Technologies by 2031 of ICE 44%, HEV 42%, EV 14%, Fuel Cell 0.1%. (Based on Consensus Average of External Industry Expert Forecasts for EV adoption, Updated Q2 2019)

Fuel Cell Vehicles

Fuel cell should progressively develop with a speed-up from 2030

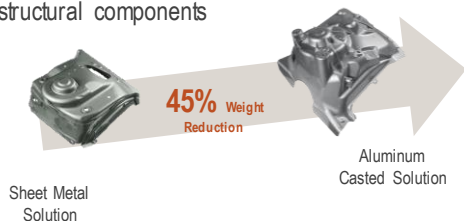
	BEV vs. FCEV advantage	Trends
Range		<ul style="list-style-type: none"> ■ Increasing battery performance
Charging / fueling duration		<ul style="list-style-type: none"> ■ BEV: limited progress expected on charging duration
TCO		<ul style="list-style-type: none"> ■ FCEV TCO progressively reaching BEV with battery technology improvement ■ Advantage to FCEV large platforms (D, E) and CVs
Charging / fueling network development		<ul style="list-style-type: none"> ■ BEV: potential rise of network cost after 2030 as power network saturates ■ FCEV: higher infrastructure cost in the short term as network has to be built from scratch
Environmental & health impact		<ul style="list-style-type: none"> ■ Environment : depending on energy source for BEV (e.g. Coal, Green) and FCEV (e.g. CH₄/ Green) ■ BEV technology risks to assess (e.g. Electromagnetic Radiation Risks linked to high speed charging)
Raw materials availability		<ul style="list-style-type: none"> ■ BEV: tensions expected on Lithium (e.g. Bolivia, Chili, China) and cobalt (e.g. RD Congo, Australia) after 2020 ■ FCEV: alternatives to platinum emerging

FCEV considered relevant in the long term for vehicles requiring higher horse power and autonomy
 Several OEMs communicated on FCEV launches by 2025 (Toyota, HKMC, Honda, Daimler, GM, BMW)

Technology Leadership Key to Growth

Lightweighting Solutions

- Using unique manufacturing processes, materials, and designs to produce lightweighting solutions that achieve fuel efficiency & CO2 reduction
- Ex. High pressure die-casting for structural components

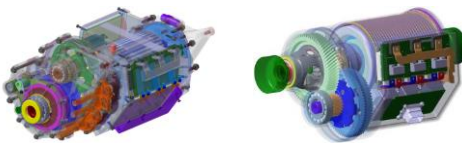


- Ex. Adapting forging gear designs & processes to achieve near net shape



Innovation in Design, Development, and Manufacturing

- Innovative design & engineering solutions to provide cost effective solutions to OEMs
- Ex. Fully integrated eAxle systems for hybrid & electric vehicles



- Ex. Integrated hydroformed assembled camshaft within one-piece cast aluminum carrier housing with unique-to-Linamar manufacturing process



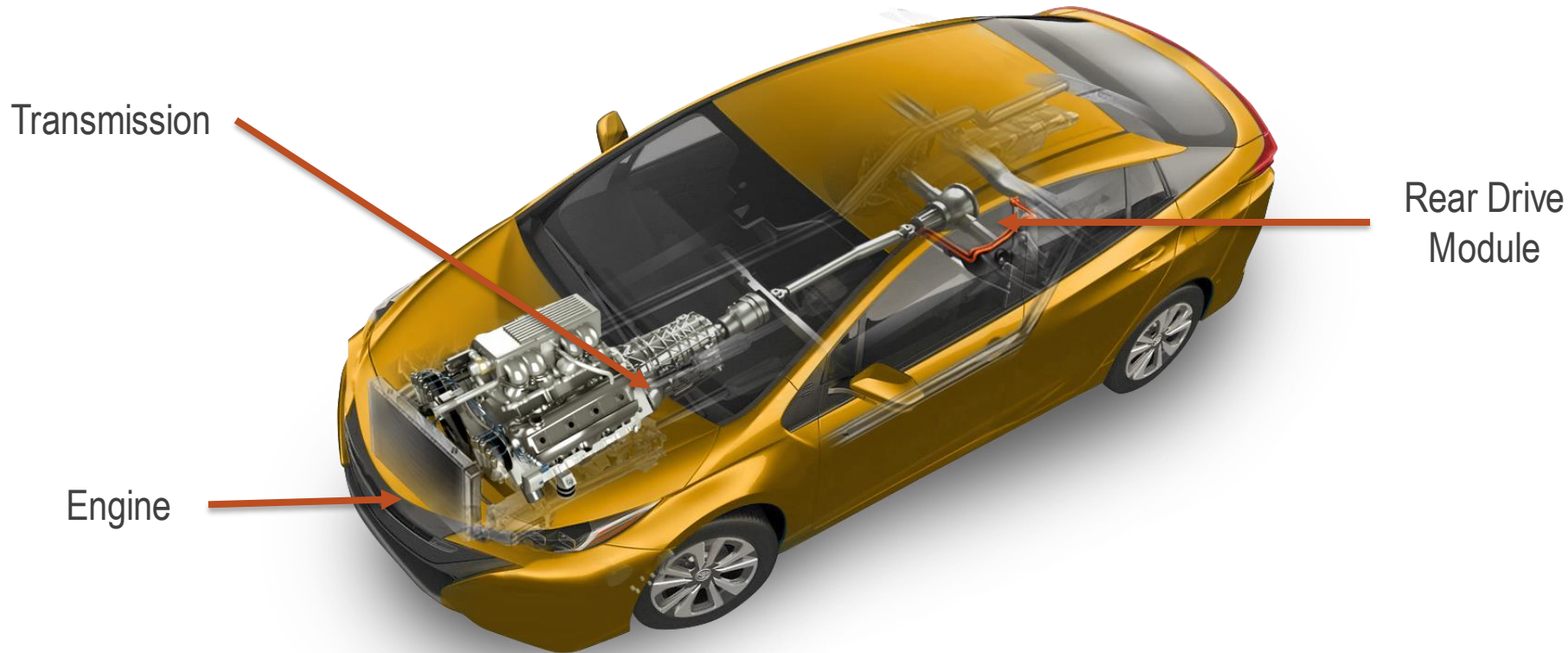
Green & Connected Vehicles

- Utilizing Linamar product and engineering expertise to find solutions in disruptive markets and technologies
- Ex. Vehicle to vehicle communication for smart all wheel drive capabilities delivering information over dedicated short range communication

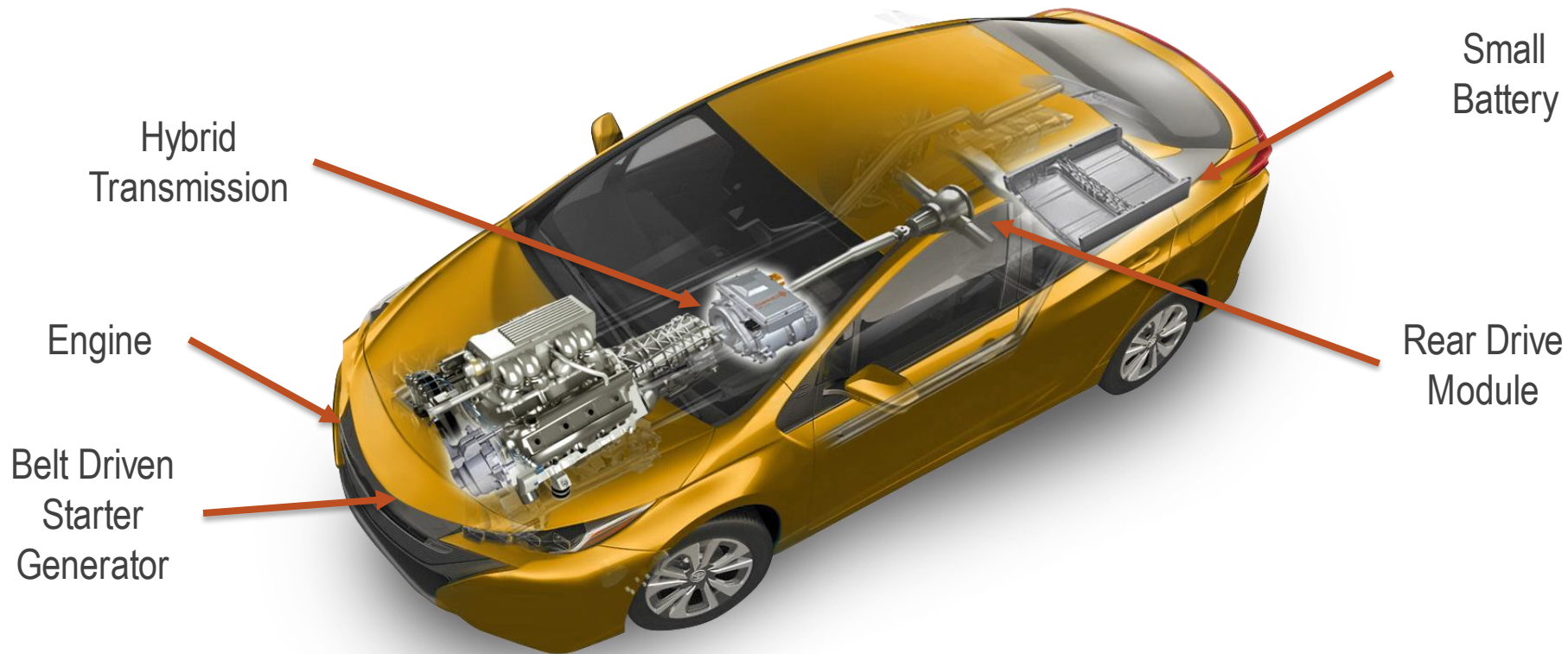


- Ex. Engineering & manufacturing next generation hydrogen storage tank for alternative fuel solutions

Conventional ICE Vehicle



Hybrid Vehicle



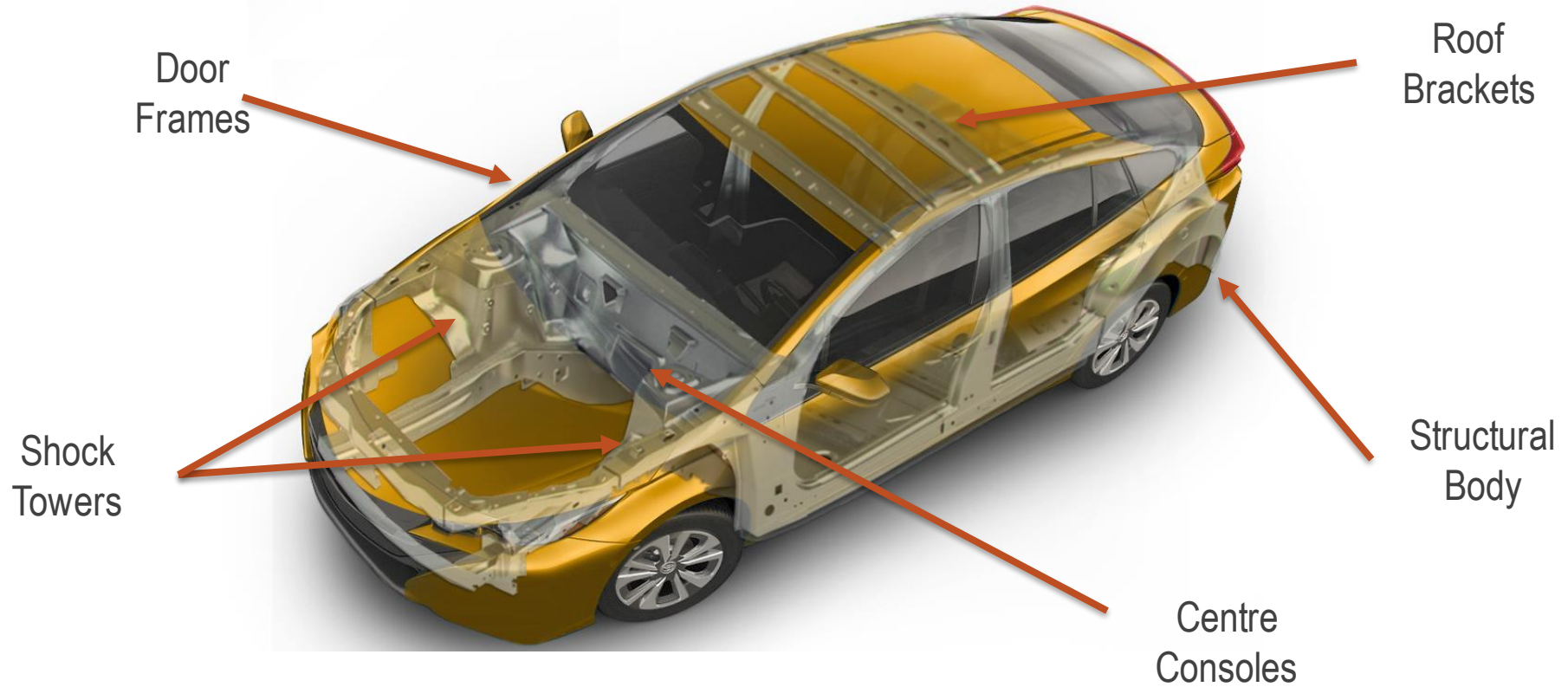
Battery Electric Vehicle



Fuel Cell



Structural – Any & All Vehicles



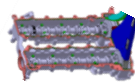
Engine



Camshafts



Cast and Cubed / Fully Machined Cylinder Blocks & Heads



Camshaft / Cylinder Head Cover Module



Lower Engine Crankcase Assembly



Connecting Rods



Balance Shaft Modules



Turbo Charger Assemblies

Transmission



Gears



Shaft & Shell Assemblies



Differential Assemblies



Transmission Cases



Full Clutch Module Assembly



Full Clutch Module Superstructure Assembly

Driveline



Engineered Gear Sets



Differential Housing



PTUs



RDMs



Disconnecting AWD Systems



eAssist Micro Hybrid



Single Motor eAxle

Body and Chassis



Knuckles



Subframes & Corner Nodes



Shock Towers



Cross Car Beams



Centre Consoles



Door Frames



Seat Frames

Driveline Systems



Single Motor eAxle



Dual Motor eAxle



Commercial Vehicle Solid Axle ePower Unit



Multi-Speed eGearboxes

EV Motor & Battery Modules



Battery Tray Housings



Electric Motor Housings



Hydrogen Storage Tank

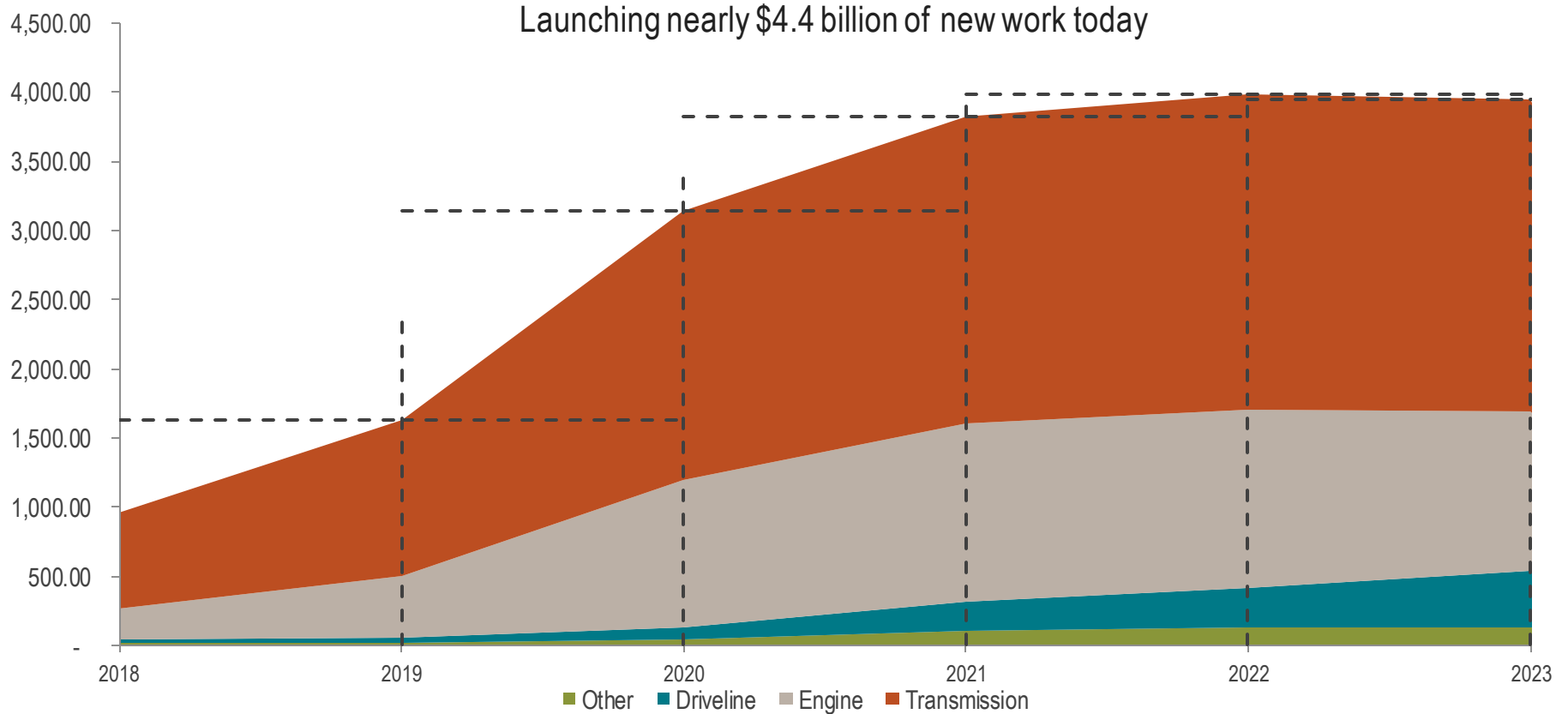
Today & Tomorrow: Linamar has the Products!!

ICE & HEV

All E-Vehicles



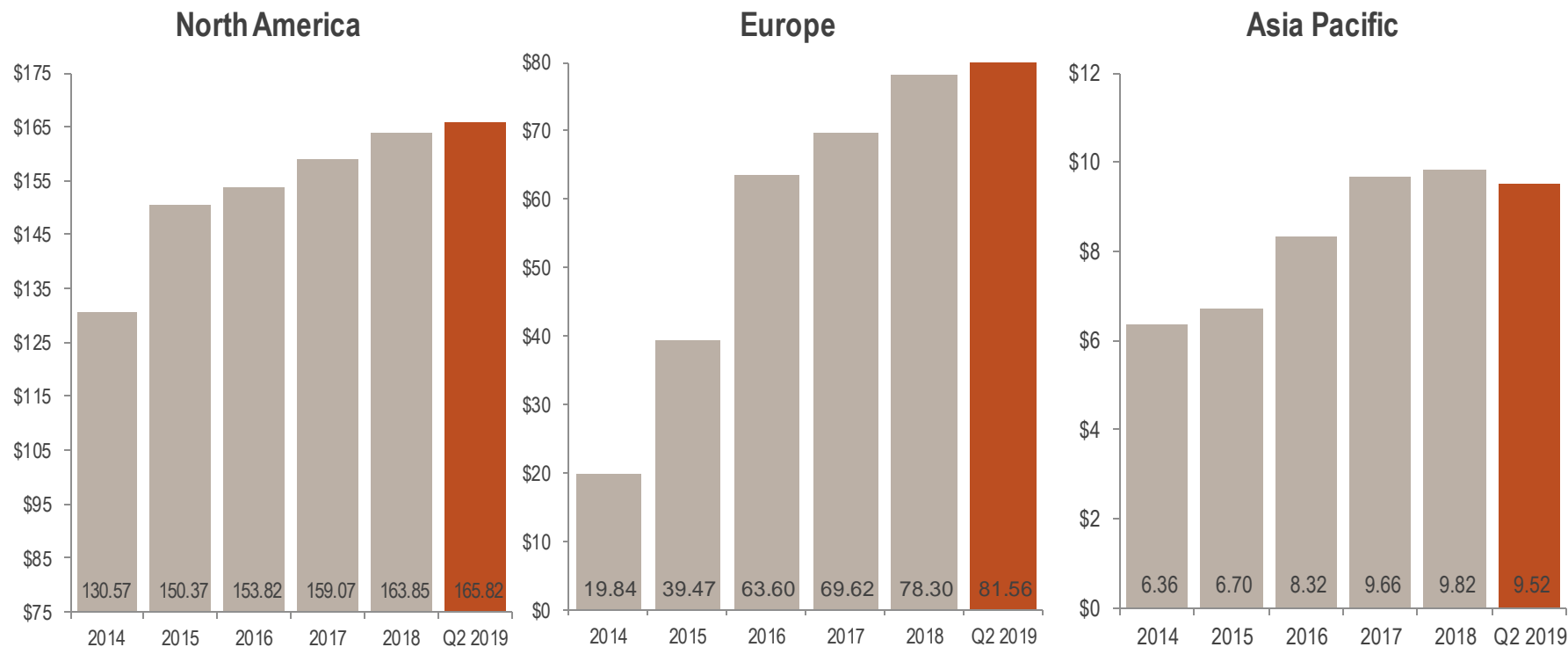
Launches



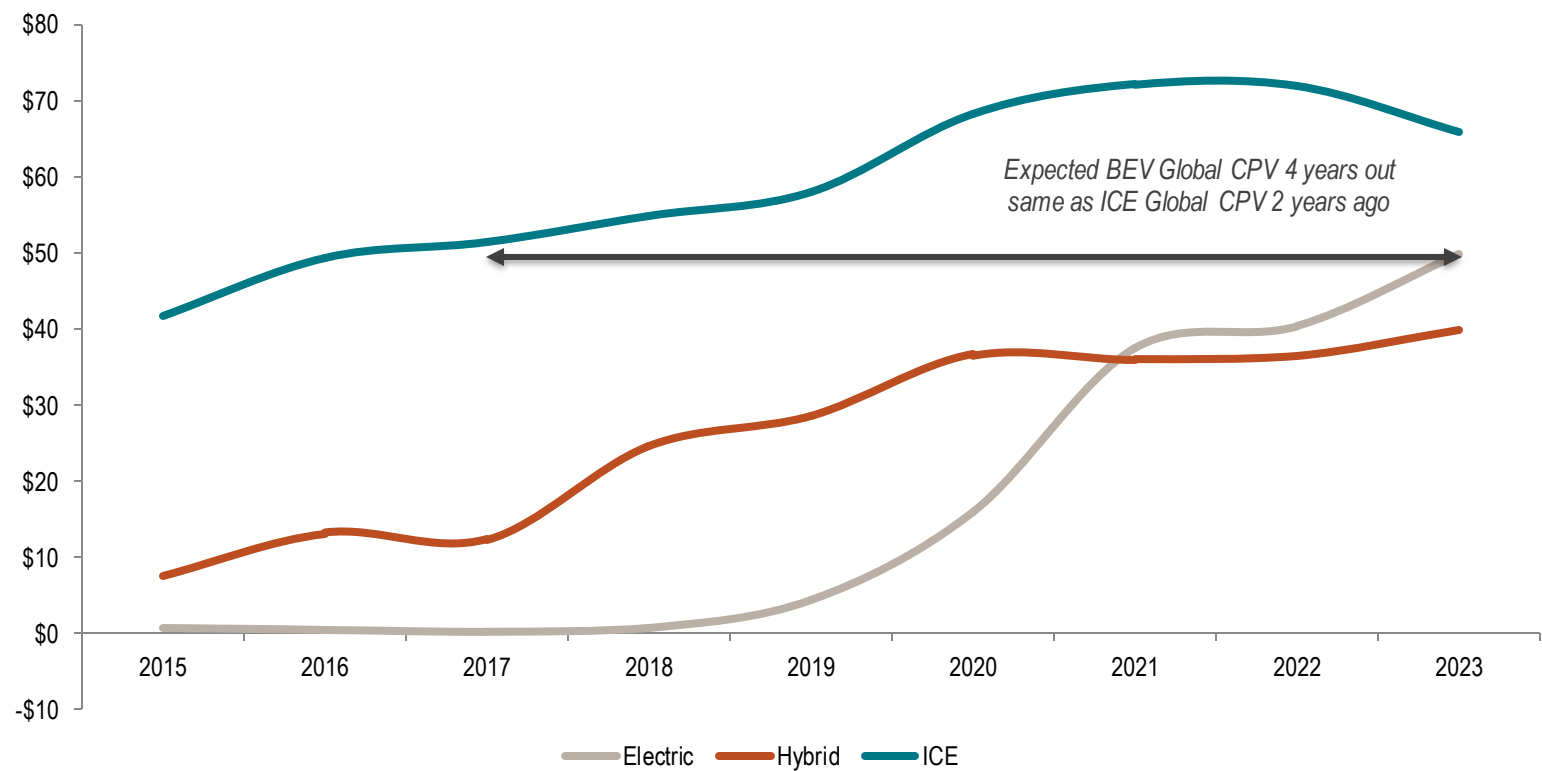
Sales from Launch add:

\$700 to \$800 Million in 2019 , >\$1 Billion in 2020

Content Per Vehicle



Electrified Vehicles Key Growth Opportunity for Linamar



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

Water, Power, Age



Key Market Strategies - Flexible & Opportunistic



Power

- Invest lightly in the short term
- Focus on Advisory Councils, research markets, develop strategy
- Target ~5 year intervals for major diversifications



Water



Age



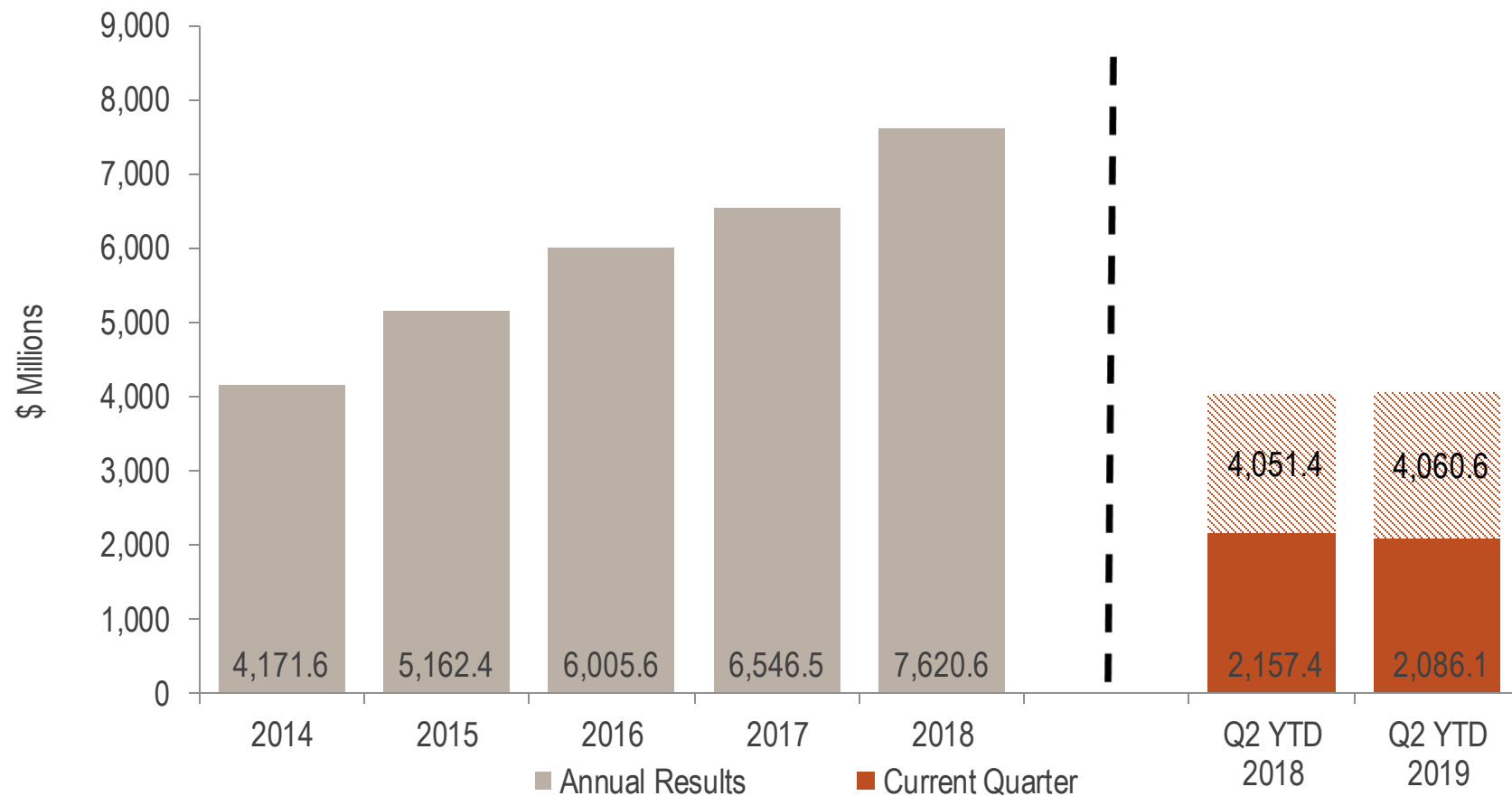
Overall

- Expand Asian footprint
- Focus primarily on Greenfield growth with some smaller acquisitions to enhance technology offering
- Focus on Innovation to drive growth

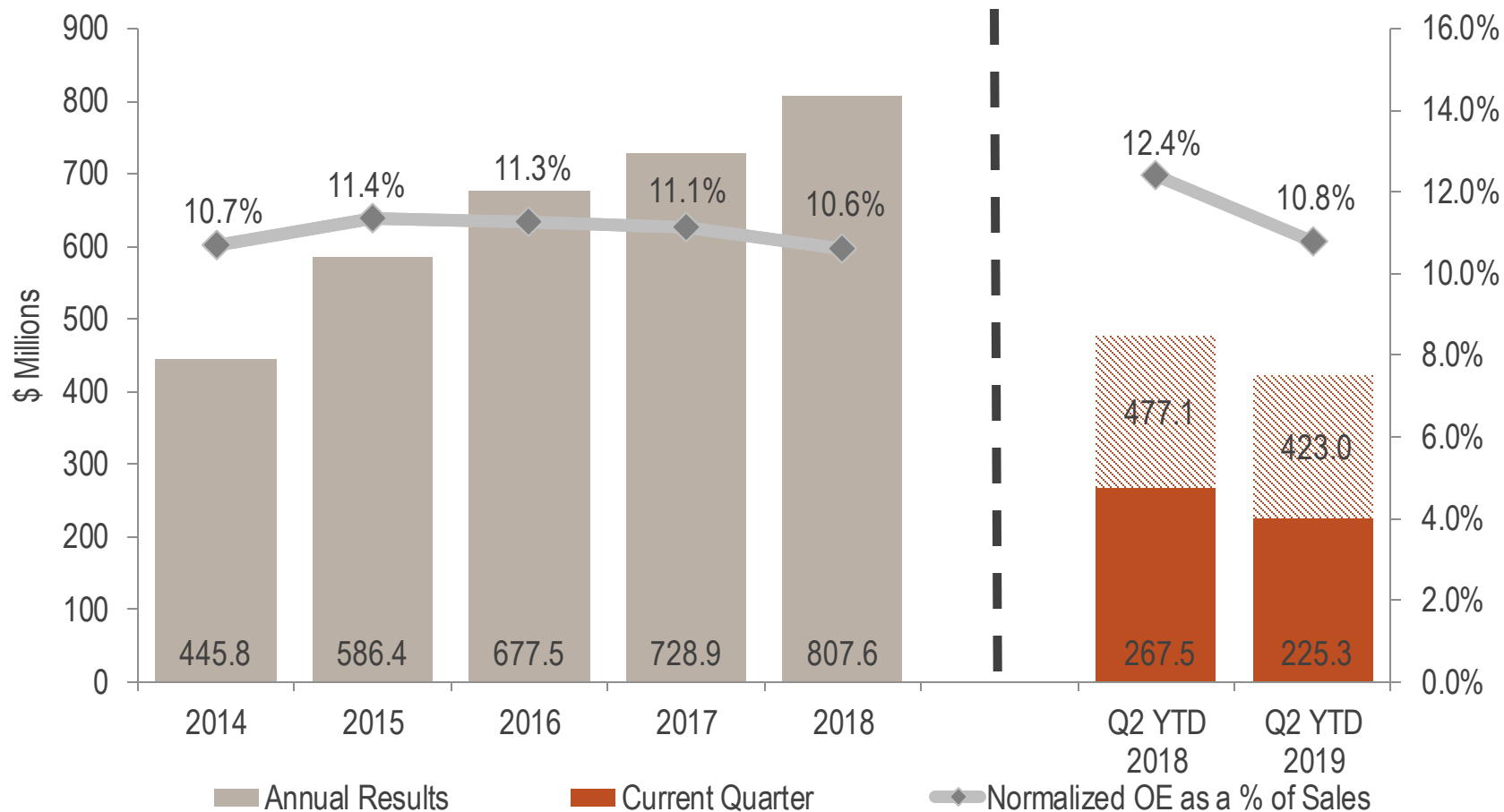
Financial Review



Yearly Sales Growth

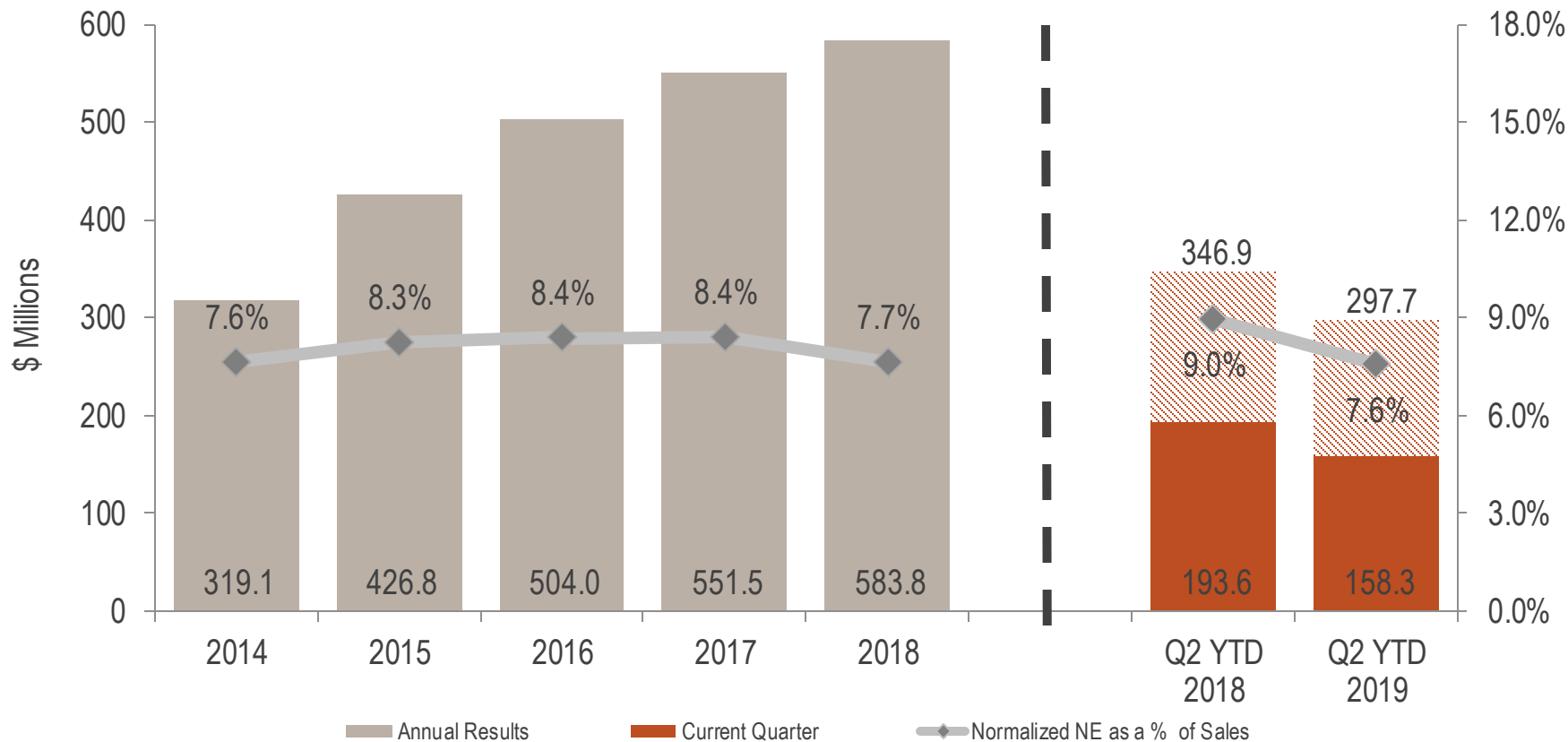


Normalized Operating Earnings¹



¹Operating Earnings Normalized for unusual items and foreign exchange impacts from revaluation of the balance sheet

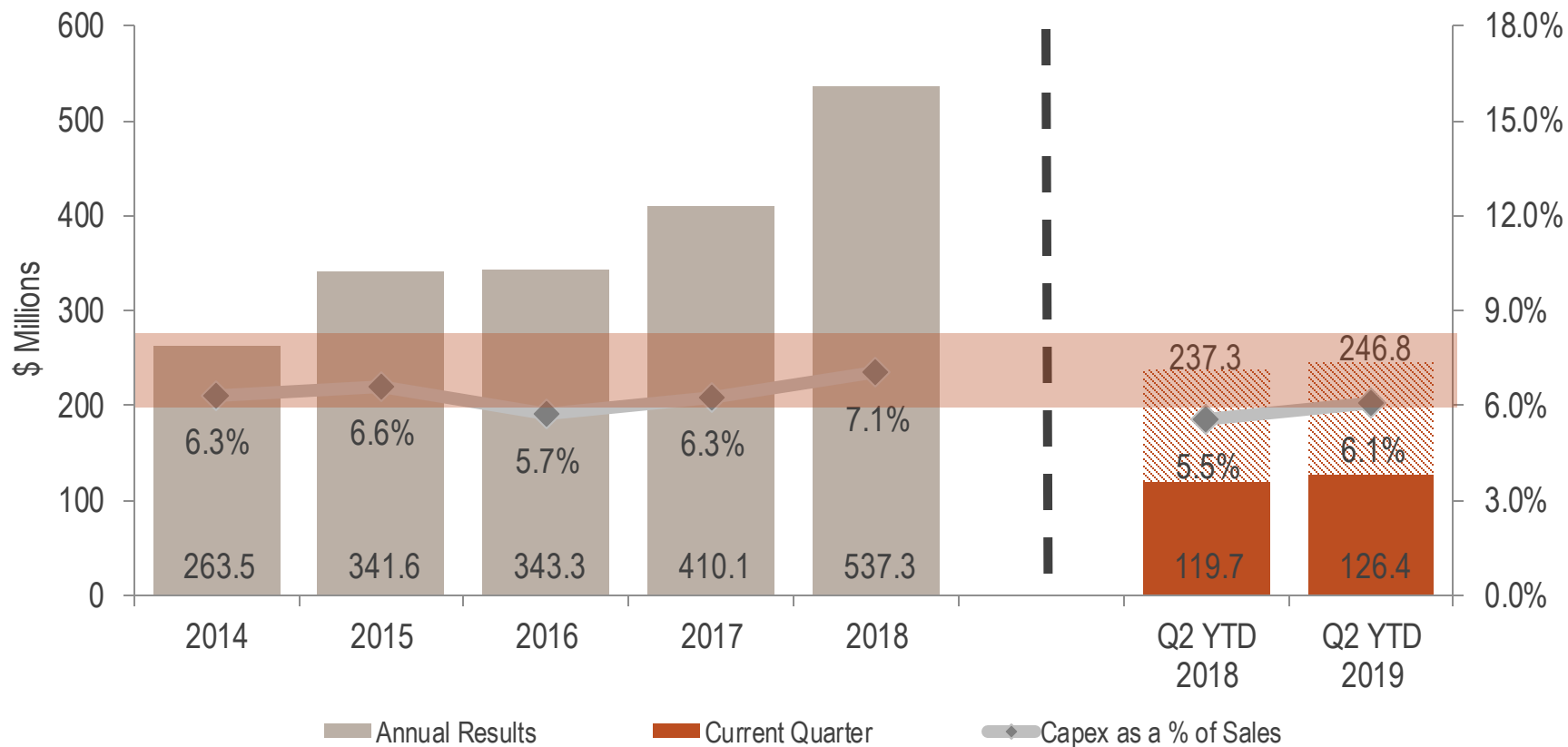
Normalized Net Earnings¹



Net Margin Expectations 2019: 6.75% to 7.25%

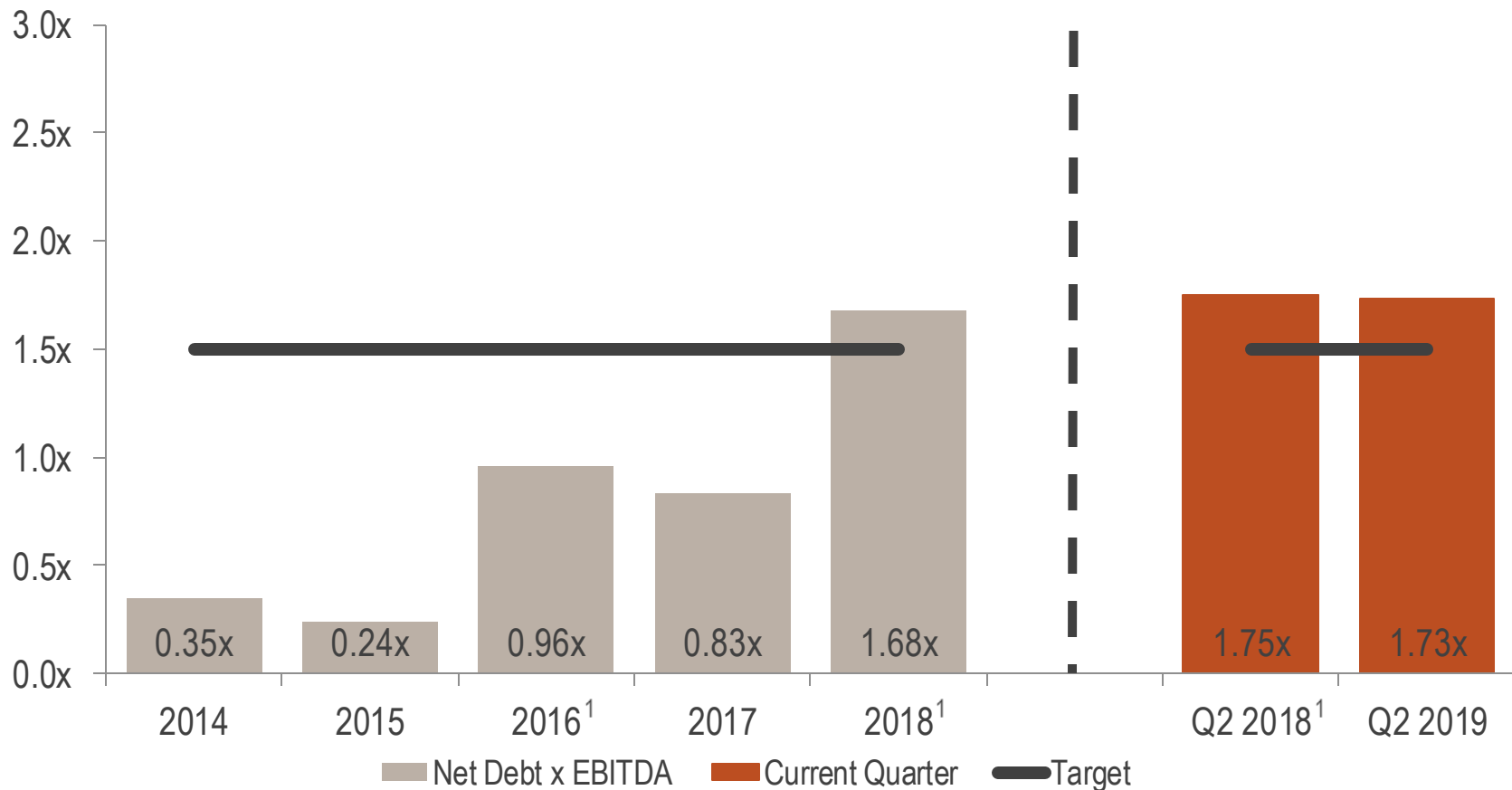
¹Net Earnings (NE) Normalized is NE before unusual items and foreign exchange impacts from revaluation of the balance sheet, tax affected

Operational Capital Expenditures



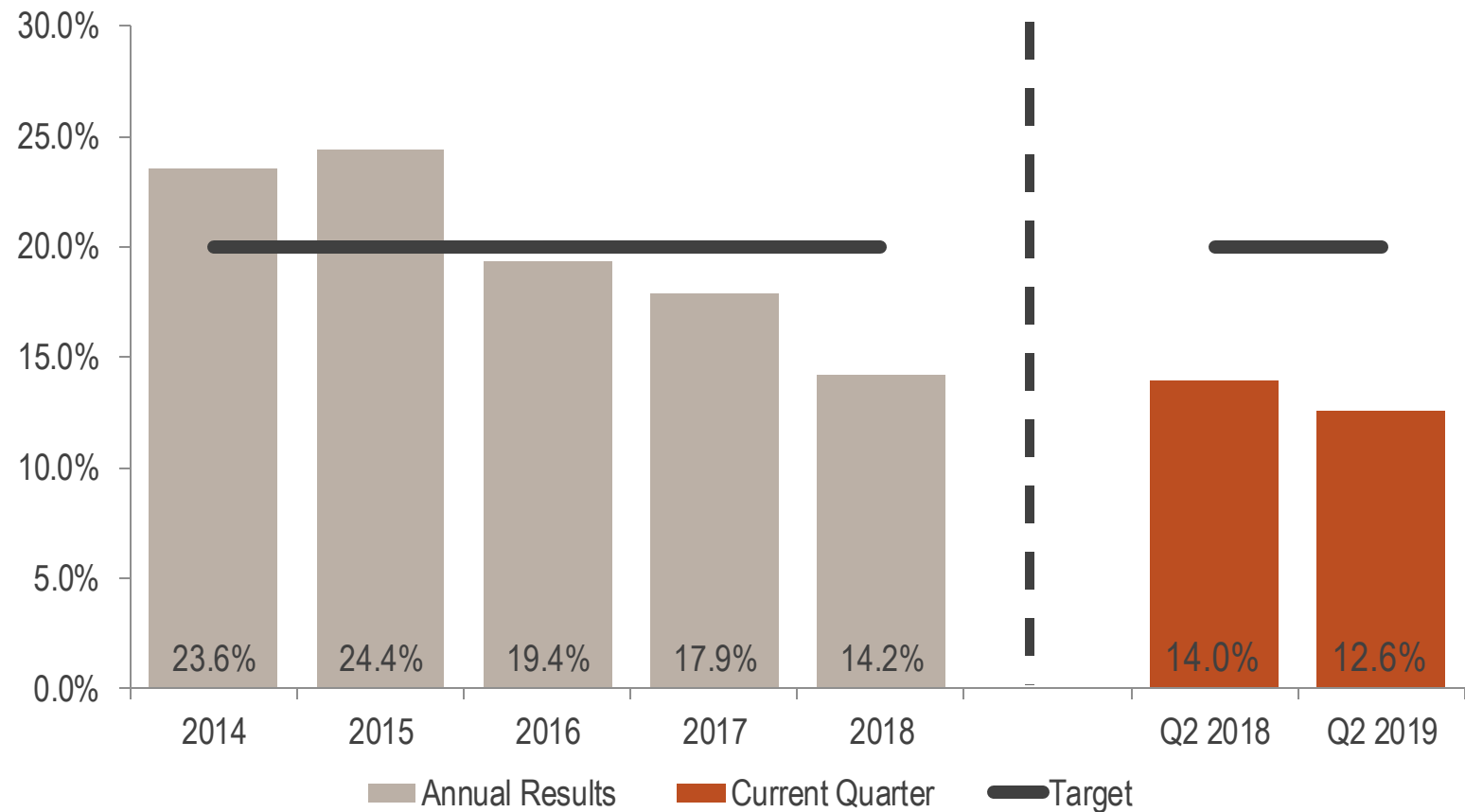
Capex as % of Sales – Normal Zone to Drive Double Digit Growth 6-8% of Sales

Net Debt to EBITDA



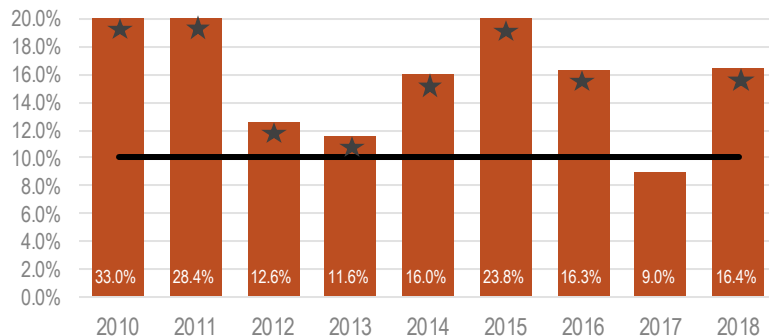
¹ EBITDA includes last 12 month rolling EBITDA on acquisitions.

Return on Capital Employed

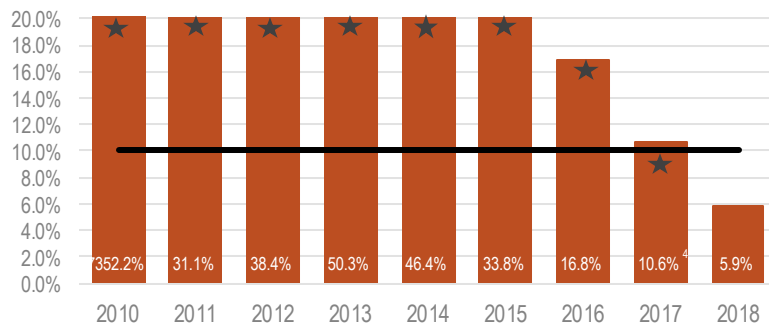


Strong, Consistent Track Record

Sales Growth

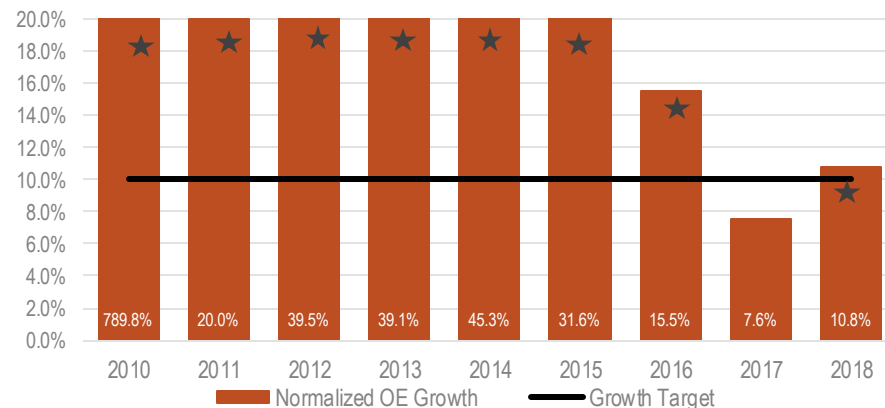


Normalized NE² Growth³



NE Normalized Growth — Growth Target

Normalized OE¹ Growth³



**Double Digit Earnings
Growth 9 years Running**

1 – Operating Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet

2 – Net Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet, tax effected.

3 – Growth indicates year over year comparison.

4 – Net Earnings before unusual items, non-recurring items, and foreign exchange impacts from revaluation of the balance sheet, tax effected

Key Investment Themes



Consistent Performance

- History of growth despite auto cycles
- Sales & earnings growth consistent & well above market
- Double digit normalized earnings growth 9 years running



Massive Market Opportunity in All Businesses

- MacDon growth potential 4x current footprint, market share growing
- Skyjack -- access market \$10 billion, few players, market share growing
- Transportation addressable market growing, significant opportunity in electrified vehicles



Market Share Growth Offsetting Soft Global Markets

- Boom and Telehandler market share continues to grow at Skyjack
- Global draper header growth at MacDon
- CPV Growth in core NA and EU automotive markets
- Market share growth will accelerate top line growth when industry volumes start to pick up



Strong Free Cash Flow Expected in 2019

- Strong earnings, reduced capex, improvements in NCWC should drive significant FCF
- Nearly \$180 mill in FCF generated in Q2 2019
- Net Debt to EBITDA under 1.25 by year end



Focus on our Shareholders

- NCIB returning cash to shareholders this year



Thank You

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  Linamar Corporation