Conference Call Presentation

Q2 2018 Conference Call Information
Local: (647) 427-3383
Toll Free: (888) 424-9894 (North America)
Conference ID 8482418

Linda Hasenfratz

August 7, 2018

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

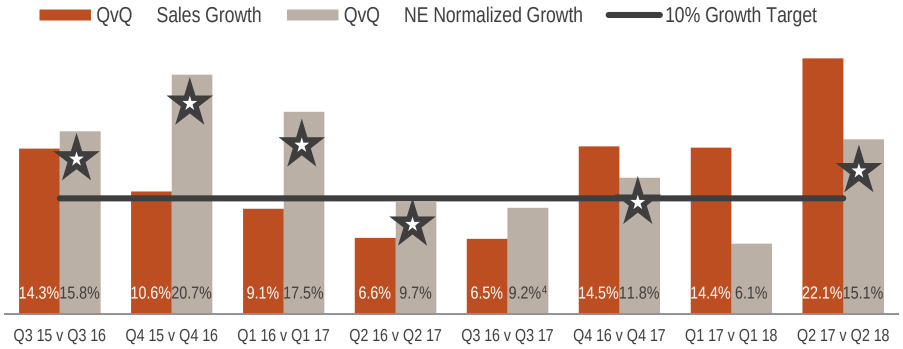
Sales, Earnings, and Margins (in millions CAD)

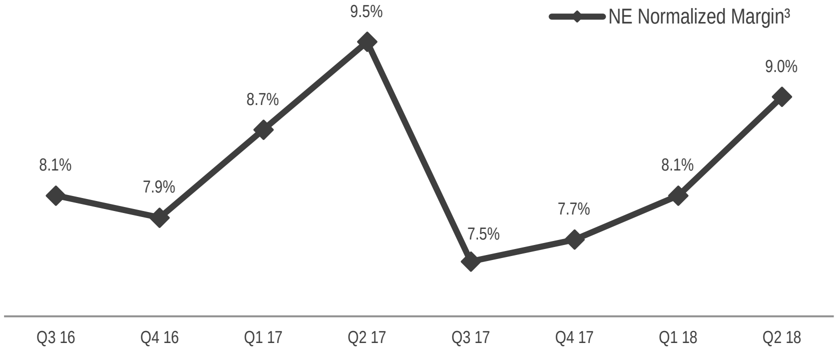
	Q2 2018	Q2 2017	%
Sales	2,157.4	1,766.2	22.1%
Operating Earnings (“OE”)	272.3	215.6	26.3%
Operating Margin	12.6%	12.2%	
OE – Normalized[6]	267.5	222.9	20.0%
OE – Normalized Margin	12.4%	12.6%	
Net Earnings (“NE”) – ATS[1]	197.1	161.9	21.7%
Net Margin	9.1%	9.2%	
Net Earnings – Normalized[3]	193.6	168.2	15.1%
NE – Normalized Margin	9.0%	9.5%	

- Record Sales, up 22.1%
- Record Normalized OE up 20%
  - Industrial segment representing nearly 50% of earnings
- Record Normalized NE, up 15.1%
- Normalized NE Margin 9%
- 2018 and 2019 Normalized NE Margin 8-8.5%
  - 2018 low end of range
  - 2019 expect margin expansion

Helped By:
- MacDon acquisition performing strongly
- Double digit growth at Skyjack
- Strong launches in Transportation

Hurt By:
- Production cuts at key customers
  - Ford NA down 11.9%
  - GM NA down 5%
- Key customer supplier fire
- F/X vs 2017 primarily for industrial segment





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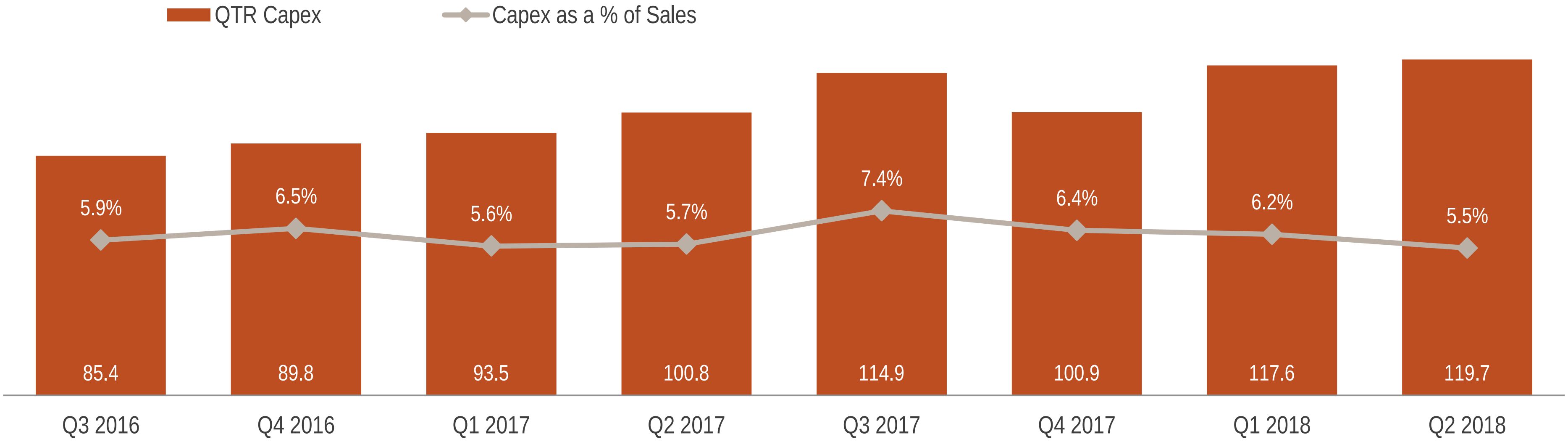
2 – Foreign Exchange impact from revaluation of operating balances and financing costs tax effected.
3 – Net Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet, tax effected.
4 – Net Earnings before unusual items, non-recurring items and foreign exchange impacts from revaluation of the balance sheet, tax effected.
5 – Quarter versus quarter (“QVQ”) indicates year over year comparison of two of the same quarters.
6 – Operating Earnings before unusual items and foreign exchange impacts from revaluation of the balance sheet.

Capital Expenditures (in millions CAD)

	Q2 2018	Q2 2017
Capital Expenditures (Capex)	119.7	100.8
Capex as a % of Sales	5.5%	5.7%

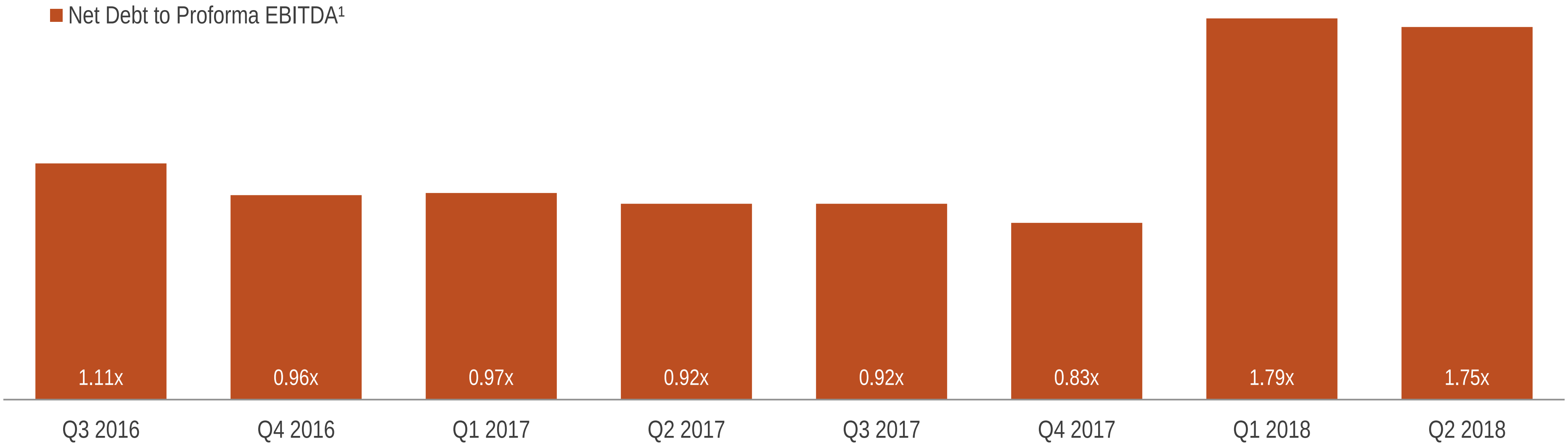
- Normal range 6-8%
  - Expect both 2018 and 2019 to be mid range
- Using disciplined approach to spending given economic uncertainties



Leverage (in millions CAD)

	Q2 2018	Q1 2018	Q2 2017
Net Debt	2,156.5	2,160.8	1,000.0
Net Debt to Proforma EBITDA[1]	1.75x	1.79x	0.92x

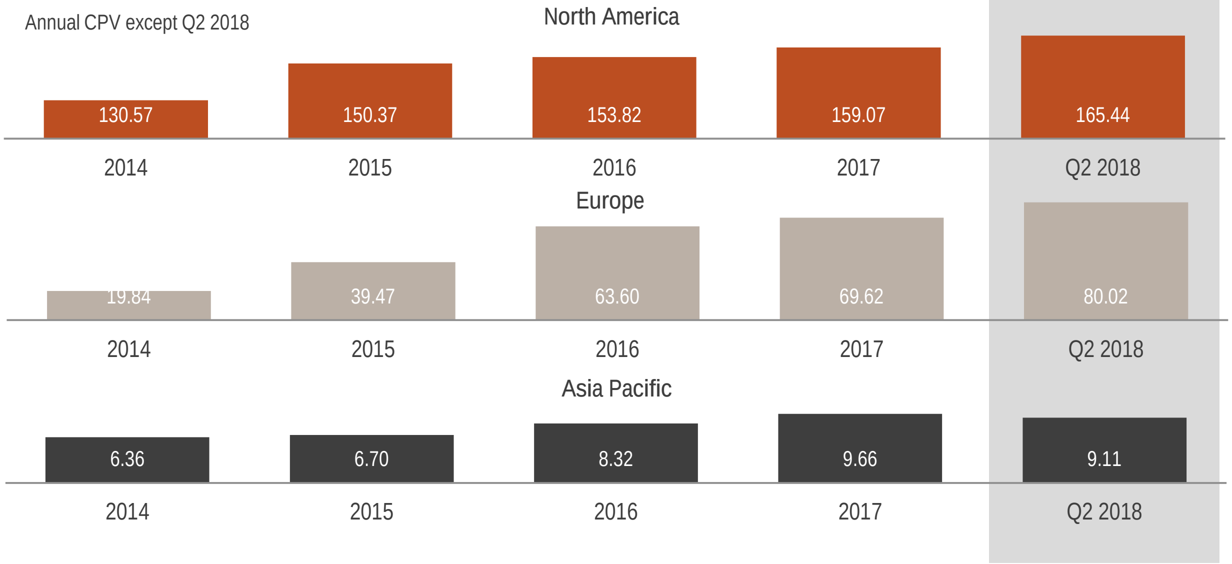
- Leverage improving
- Net Debt back under 1x EBITDA within 18 months



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

Automotive Sales & Content Per Vehicle (CPV)

	CPV Q2 2018	CPV Q2 2017	CPV % Change	Vehicle Production Units % Change	Automotive Sales Q2 2018 (CAD Millions)	Automotive Sales Q2 2017 (CAD Millions)	Automotive Sales % Change
North America	165.44	160.71	2.9%	(1.1%)	748.7	735.3	1.8%
Europe	80.02	69.48	15.2%	5.1%	480.8	397.2	21.0%
Asia Pacific	9.11	10.72	(15.0%)	5.7%	110.7	123.1	(10.1%)
Other Automotive Sales	-	-	-	-	71.6	58.3	22.8%

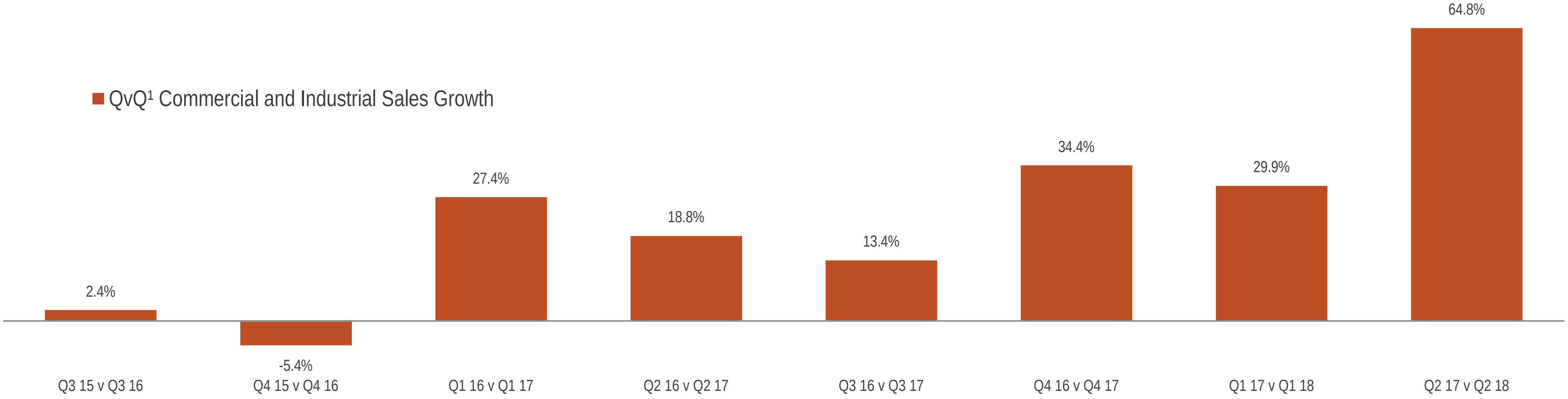

Annual CPV except Q2 2018

- CPV growth in NA despite key customer production cuts well in excess of market
- New CPV record hit in Europe at more than $80 per vehicle
  - 5 years ago was $14.45

Commercial & Industrial Sales (in millions CAD)

	Q2 2018	Q2 2017	%
Sales	745.7	452.4	64.8%

- MacDon acquisition, performing strongly
- Skyjack market share growth in robust markets driving double digit growth performance



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

Market
Outlook

Market Snapshot 2018 & 2019

As of August 2018

2018	Transportation		Industrial	
	Automotive (LV)	Commercial Truck	Agriculture	Skyjack
North America	Flat	Growth	Moderate Growth	Strong Growth
Europe	Moderate Growth	Growth	Moderate Growth	Strong Growth
Asia	Flat	Decline	Moderate Growth	Growth

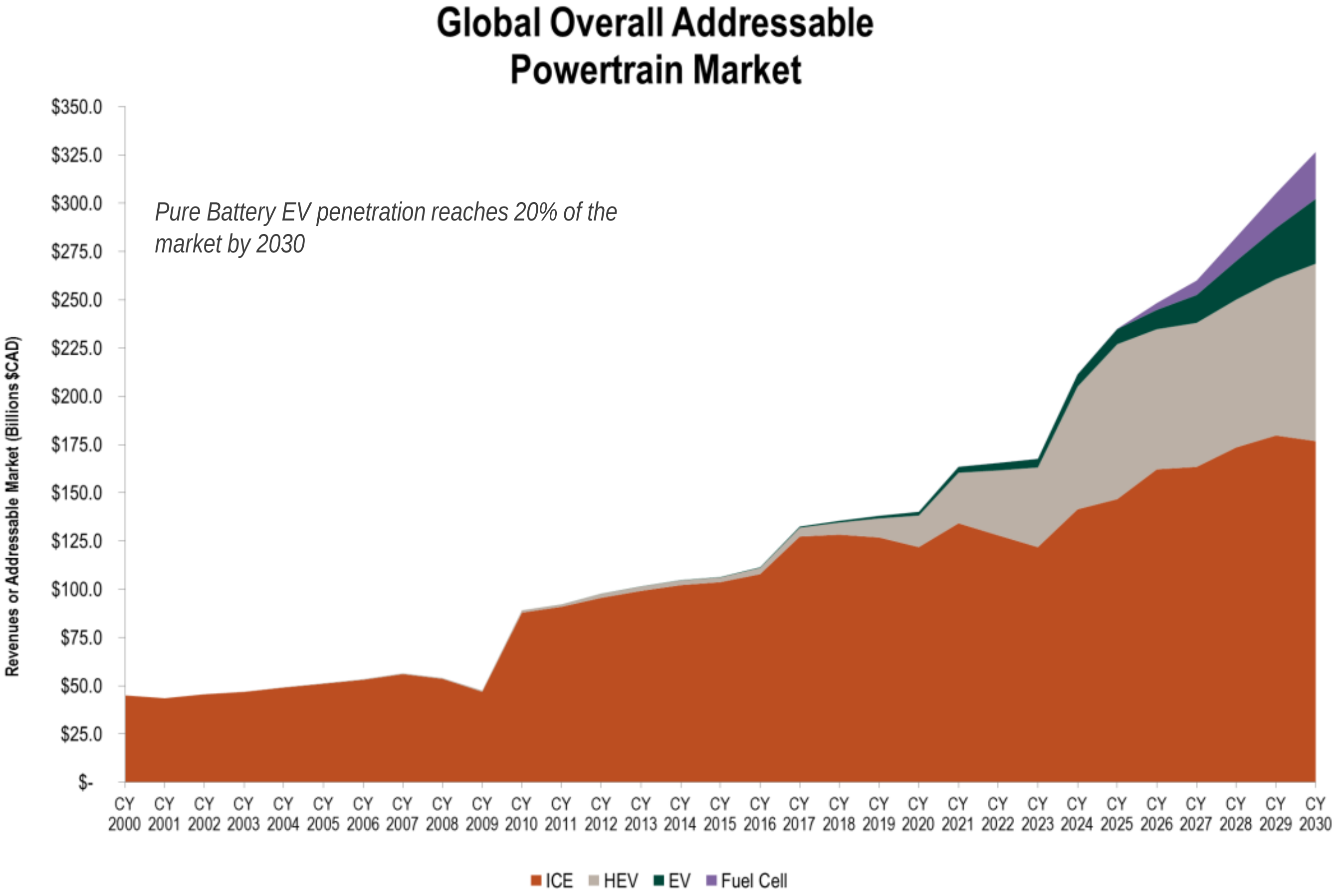
2019	Transportation		Industrial
	Automotive (LV)	Commercial Truck	Skyjack
North America	Flat	Flat	Moderate Growth
Europe	Flat	Flat	Moderate Growth
Asia	Moderate Growth	Decline	Flat

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

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%

New Business

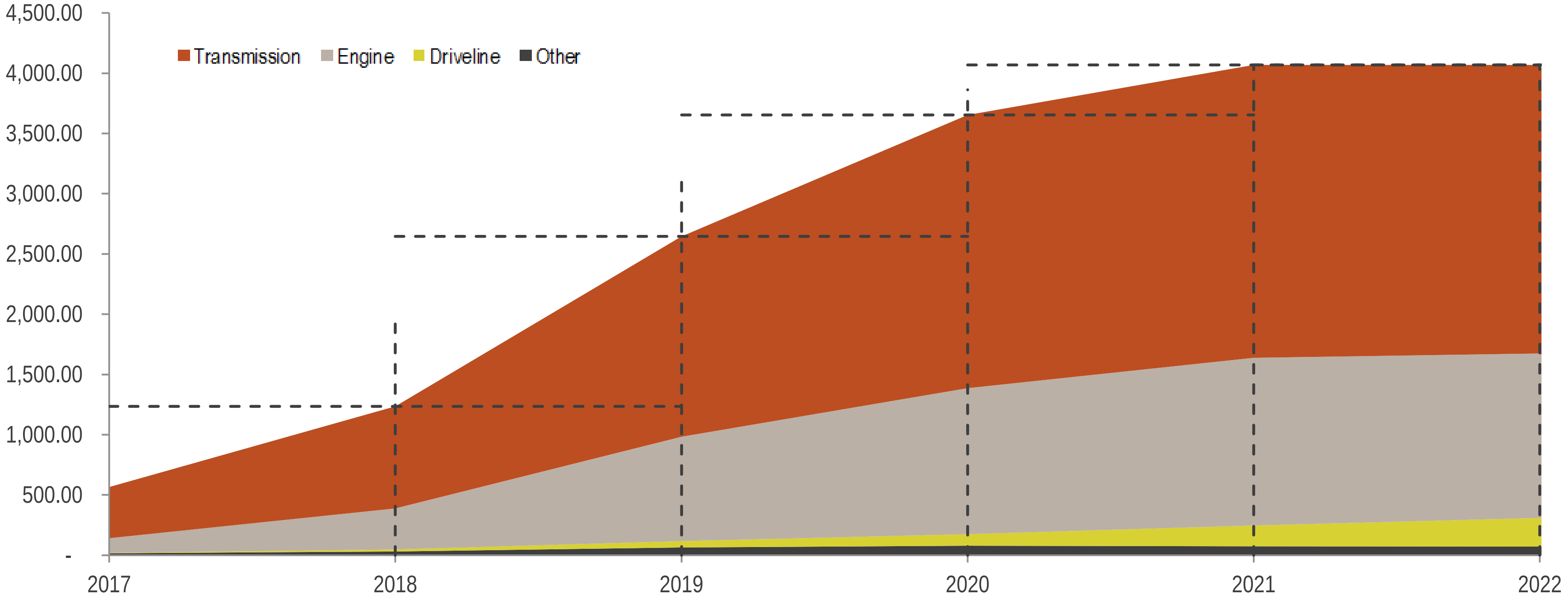
Global Total Addressable Market



Pure Battery EV penetration reaches 20% of the market by 2030

Launches

Launching nearly $4.5 billion of new work today



Sales from Launch add:

$700 to $800 Million in 2018
$1.2 to $1.3 Billion in 2019

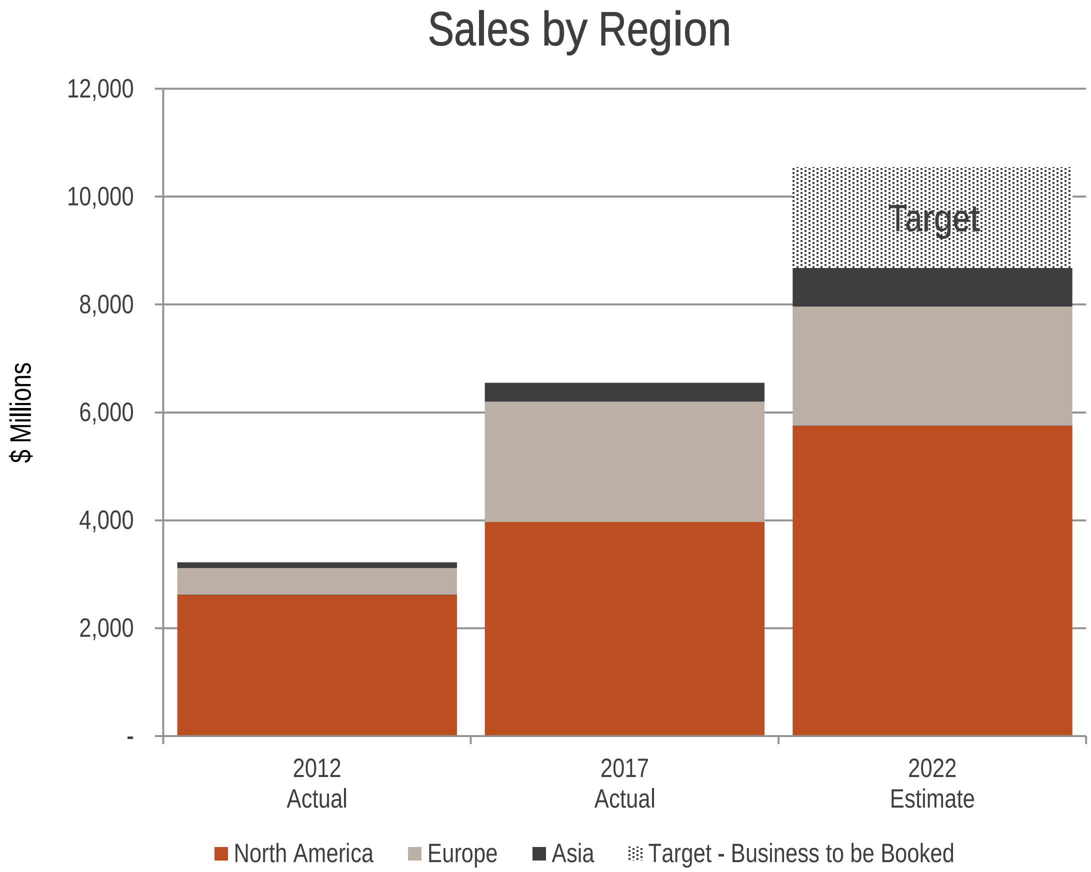
Key Growth Considerations

- Market growth predictions coupled with CPV
- Launches
  - $700 to $800 Million in 2018
  - $1.2 to $1.3 Billion in 2019
- Skyjack Growth
  - Market predicted to see double digit growth 2018
    - Skyjack should perform in line to slightly better than market
  - Market predicted to see mid to low single digit growth 2019
    - Skyjack should outperform market ie high single digit to low double digit growth
- MacDon Growth
  - $600 million sales on acquisition
    - Note 2018 only 11 months sales
  - Market and MacDon mid single digit growth 2018
  - MacDon low double digit growth 2019
- Business Leaving
  - 5-10% normally
    - Low end of range 2018
    - High end range 2019
- Productivity Givebacks

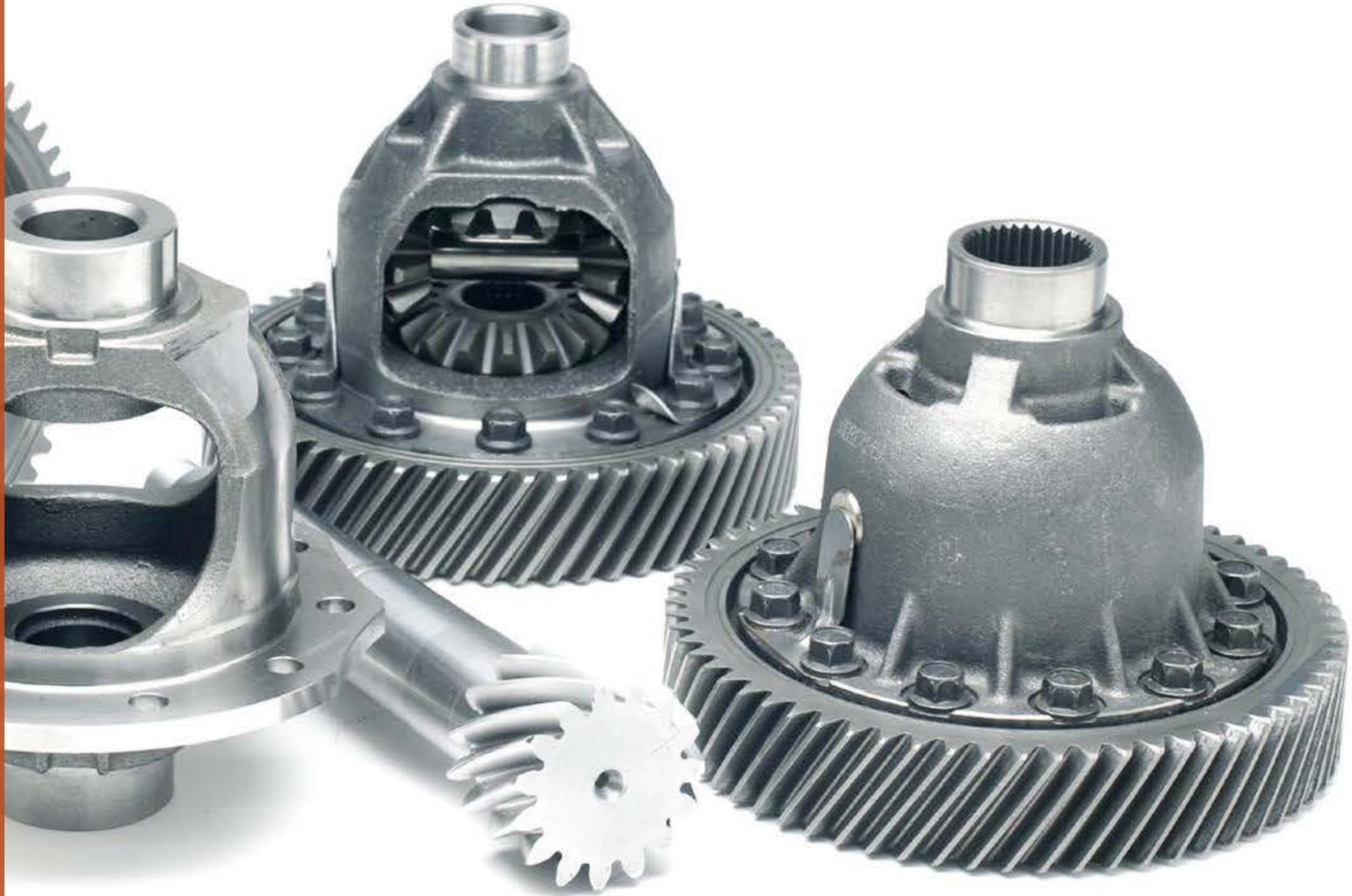
Growth Outlook	2018	2019
Sales	Strong Double Digit Growth	High Single Digit Growth
Normalized Earnings	Double Digit Growth	Double Digit Growth

Outlook Strong for the Future

Q2 2018



Strategic Update



New Business Wins: Subframe & Node Package

Package Volume

1 million / year

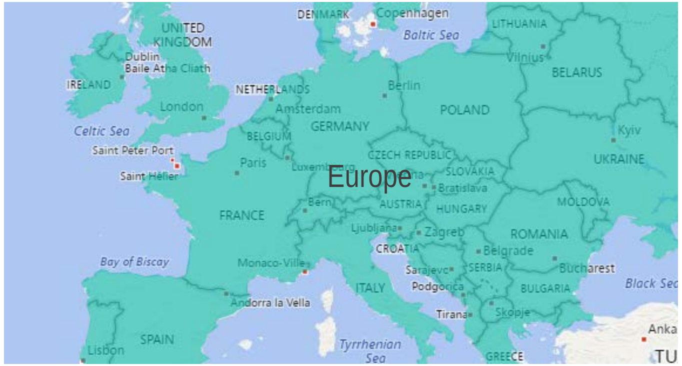
SOP Year

2020

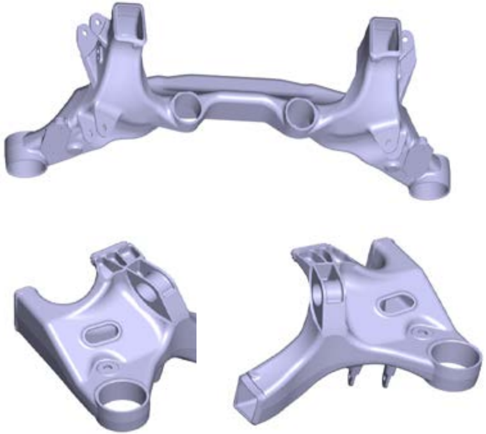
Peak Volume Year

2022

Production Location



Subframe and node package – product diversification for Linamar light metal casting



New Business Wins: Transmission Sprockets

Package Volume

185,000 / year

SOP Year

2020

Peak Volume Year

2020-2021

Production Location

Significant transmission sprocket win for Asia

New Business Wins: Cylinder Heads

Package Volume

43,000 / year

SOP Year

2018

Peak Volume Year

2019

Production Location

Major off-highway truck cylinder head program

New Business Wins: Transmission Turbine Shaft

Package Volume

260,000 / year

SOP Year

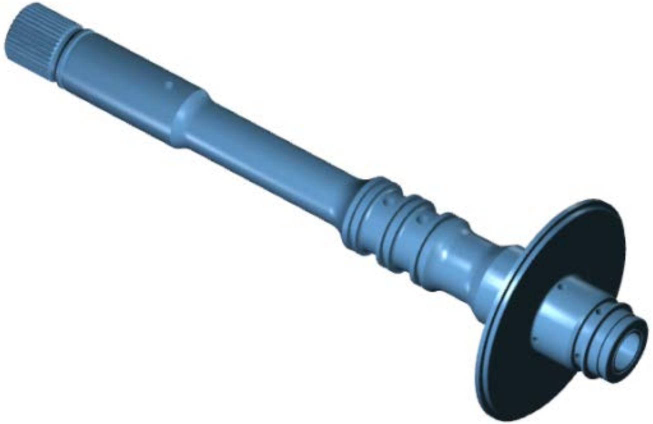
2018

Peak Volume Year

2019

Production Location

Turbine shaft takeover from competitor, quick start in 2018



New Business Wins: Camshafts

Package Volume

200,000 / year

SOP Year

2020

Peak Volume Year

2022

Production Location

Significant camshaft win for a Japanese OEM

New Business Wins: Cylinder Heads / Blocks

Package Volume

>1.5 million / year

SOP Year

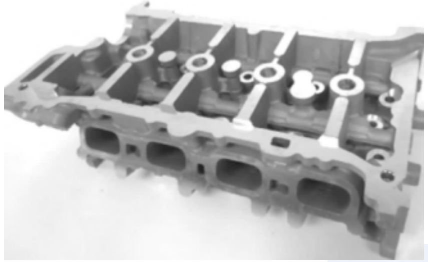
2018

Peak Volume Year

2019

Production Location

3 major aluminum cylinder head / block wins, >$30 million in aggregate annual sales



New Business Wins: Balance Shafts

Package Volume

100,000 / year

SOP Year

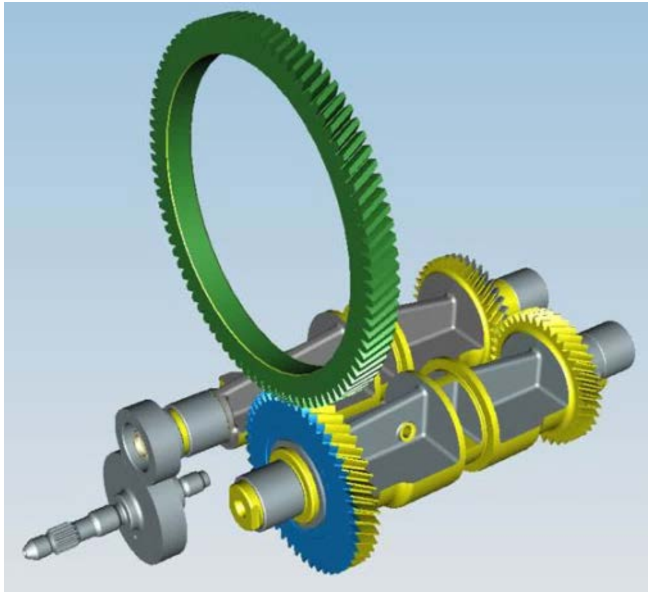
2022

Peak Volume Year

Mid-2020s

Production Location

Major balance shaft program for next generation, fuel-efficient engines



Key Market Strategies

- Transportation
  - Increase CPV in BEV, HEV, FCV
  - Mine opportunistic ICE market as volumes decline but addressable market increases
  - Grow integrated casting and forging business
  - Light weighting and noise reduction
- Infrastructure (Skyjack)
  - Globalize and expand product lineup in all 3 regions
- Food
  - Build on MacDon acquisition as the foundation from which to expand global ag business overall
- Power, Water, Age – research markets, develop strategy
- Overall:
  - Expand Asian footprint
  - Focus primarily on Greenfield growth subsequent to MacDon acquisition with some smaller acquisitions to enhance technology offering
  - Focus on Innovation to drive growth
    - Further develop current product technologies
    - Identify tangential innovation opportunities
    - Manufacturing partnerships with Technology companies globally

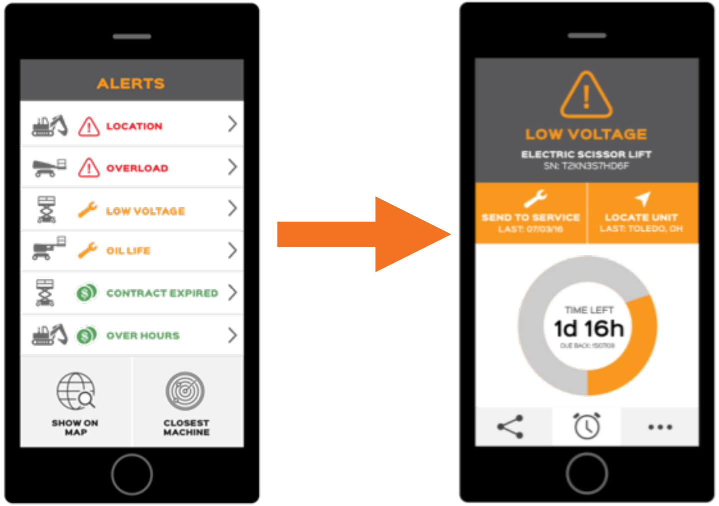
Innovation Update

Skyjack 2018 Innovation Launch

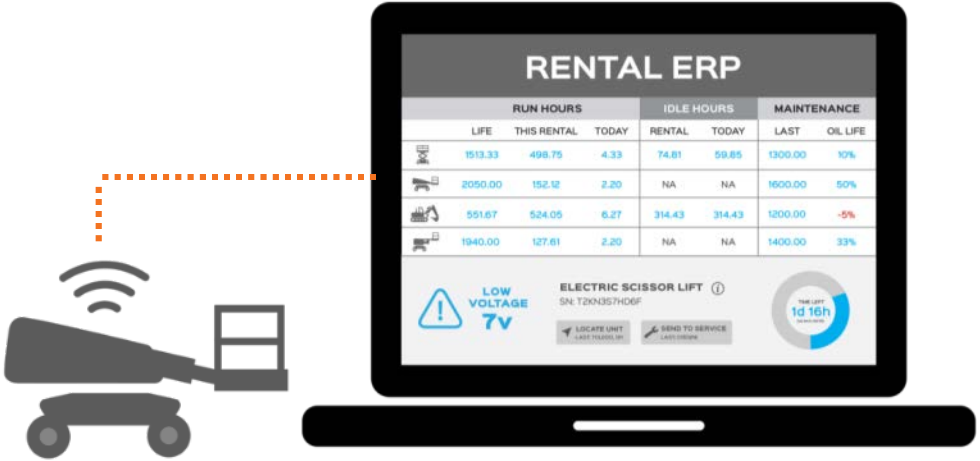
Telematics

- Offering Skyjack customers increased value through real-time data that can be used to help run their business
  - Focus on most important info ie machine data, use, alerts, overload, location, PM etc
- Significant number of 2018 units will be telematics equipped

Equipment's Users
UX Advantages



Rental Providers
IT System Integration Advantages



RENTAL ERP

	RUN HOURS			IDLE HOURS		MAINTENANCE	
	LIFE	THIS RENTAL	TODAY	RENTAL	TODAY	LAST	OIL LIFE
	1513.33	498.75	4.33	74.81	59.85	1300.00	10%
	2050.00	152.12	2.20	NA	NA	1600.00	50%
	551.67	524.05	6.27	314.43	314.43	1200.00	-5%
	1940.00	127.61	2.20	NA	NA	1400.00	33%

Skyjack 2018 Innovation Launch

Continuously Variable Transmission (CVT)

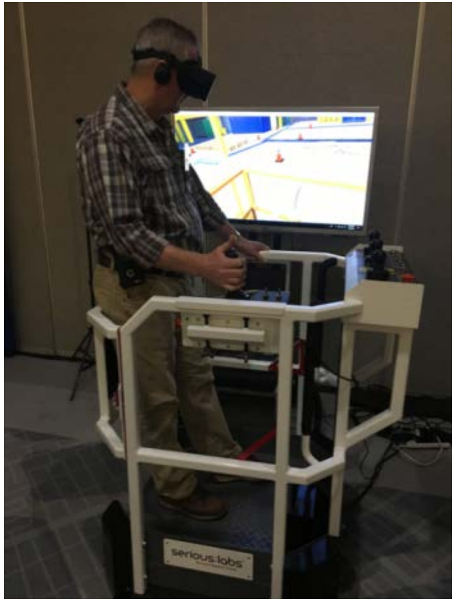
- First mechanical CVT for Telehandlers
- No need for gear selection
- Increased Efficiency
- Reduces damage due to operator misuse and hard driving, reducing rental owner costs
- Available on all Skyjack TH series

ECOSHIFT

Skyjack 2018 Innovation Launch

VR Simulation

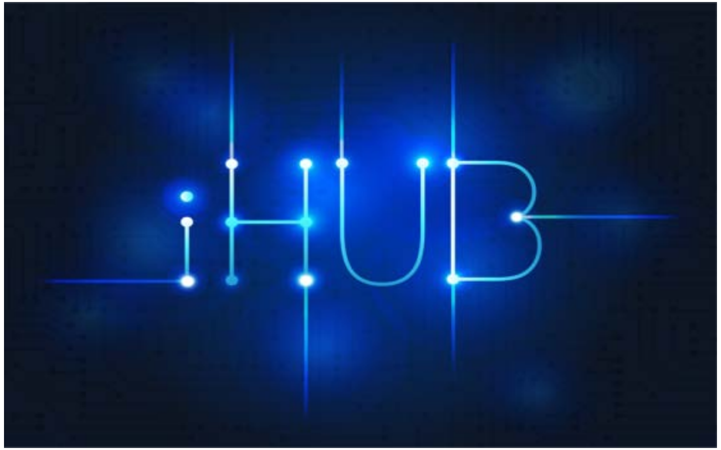
- Promoting VR simulation as the future of operator training
- Training modules developed using Skyjack models and best practice
- In collaboration with Serious Labs, Alberta



Linamar Gear Lab | First Gear

- Gear Lab installed in Tech Centre in Guelph
    - Prototypes to support growing e-axle gearbox business
    - Process development
    - Design development
- 18 days to install and produce first gear!

iHub – Construction Starting Sep 2018



Incubate innovation ideas

Explore tangential products & markets

Develop manufacturing partnerships

Digitization with AI/ML

60
Plants

x10

2,189
Connected Machines

1,124
LMMS Data
Collection Connections

1,164
RFID Stations

1,788

Traceability Read Stations

2,590
Robots

823

Vision Systems

851

Traceability
Marking
Stations

2
AGVs

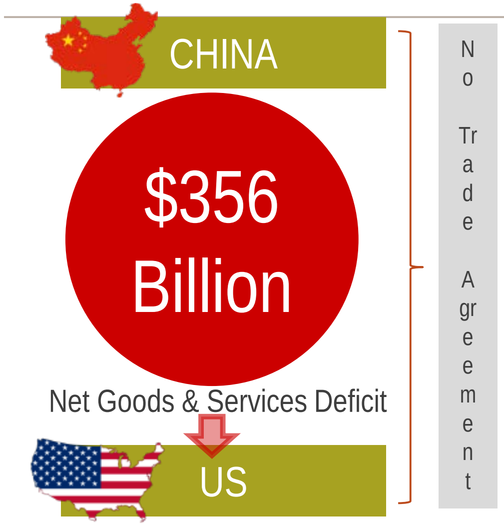
Operations Update

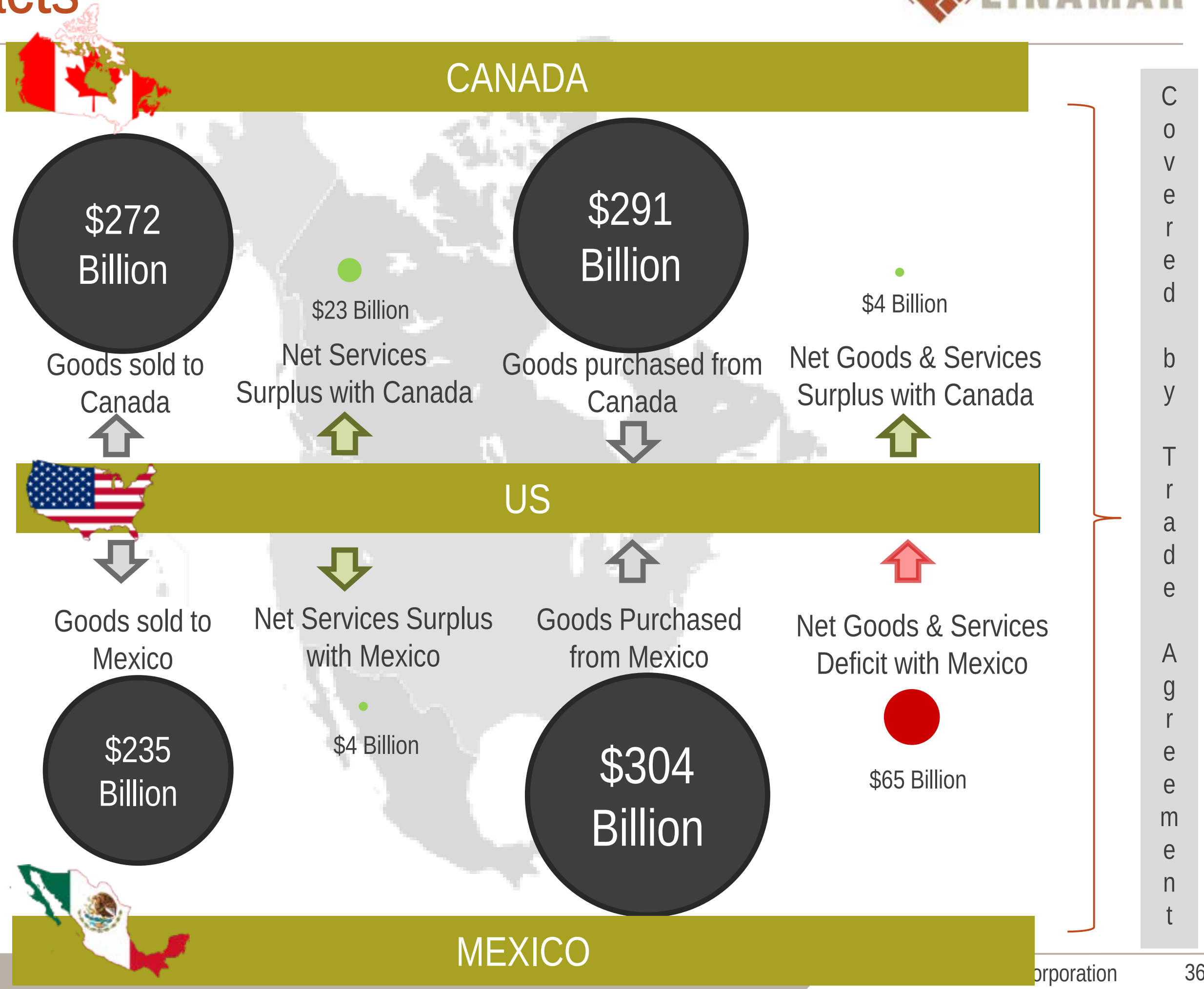
Linamar China | New Wuxi Casting Facility

Linamar Hungary | New Machining and Assembly Facility

NAFTA

Trade Balances – The Facts





- Deficits are not a one way street -- eliminating NAFTA puts all US exports to Mexico and Canada at risk
- Massive trade deficit with China, no trade agreement
    - Illogical argument deficit with Mexico will shrink without NAFTA

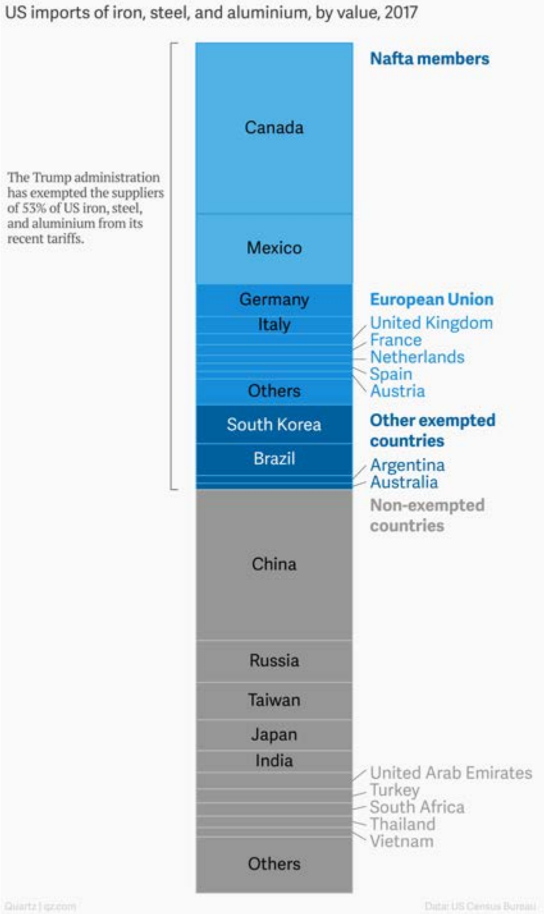
Source: BCBC; USTR; BMO

NAFTA Next Steps

- It feels like progress is being made and we are close to an auto agreement
  - If an agreement can be reached by the end of Aug it can be put to the sitting Mexican government for 90 day review and approved before Obridor takes power Dec 1st – everyone (including Obridor) wants that
  - Mexico has proposed 70% NA Content for vehicles vs US 75% demand and current 62.5%
  - 40% high labour content in NA built vehicles is on the table as well
    - On average 40% of the content of Mexican built vehicles already comes from the US so this seems workable although certain platforms will require attention
- 2 key issues remain:
  - Sunset clause to trigger renegotiation of NAFTA every 5 years
  - Elimination of dispute resolution chapters
  - Bother are red lines for Canada
- Unlikely we will see bilateral agreements
  - Neither Canada nor Mexico want it
  - US Admin has no authority from Congress to negotiate new bilateral trade agreements, it can only renegotiate the existing trilateral NAFTA

Steel and Aluminum Tariffs in US

- 25% tariff on imported steel, 10% on imported aluminum imposed effective June 1, 2018 on Canada, Mexico and EU citing security concerns under Section 232 despite earlier exemptions
  - 400k Americans work in metal producing industries vs 4.5 million in industries that depend on metal.
  - Economists[1] estimate 5 jobs lost for every 1 saved in metal industry = 146,000 JOBS LOST IN US FROM THIS ACTION
- Demand cannot be met with US capacity which means immediate cost increases for every US manufacturer
- Opportunistic companies are increasing prices to customers regardless of where their steel and aluminum originate
- Canada, Mexico and EU retaliate with tariffs of their own on American produced goods
- We are carefully managing the situation with both customers and suppliers to minimize impact



US imports of iron, steel, and aluminium, by value, 2017

Quartz | qz.com

Data: US Census Bureau

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[1] - The Trade Partnership, March 2018

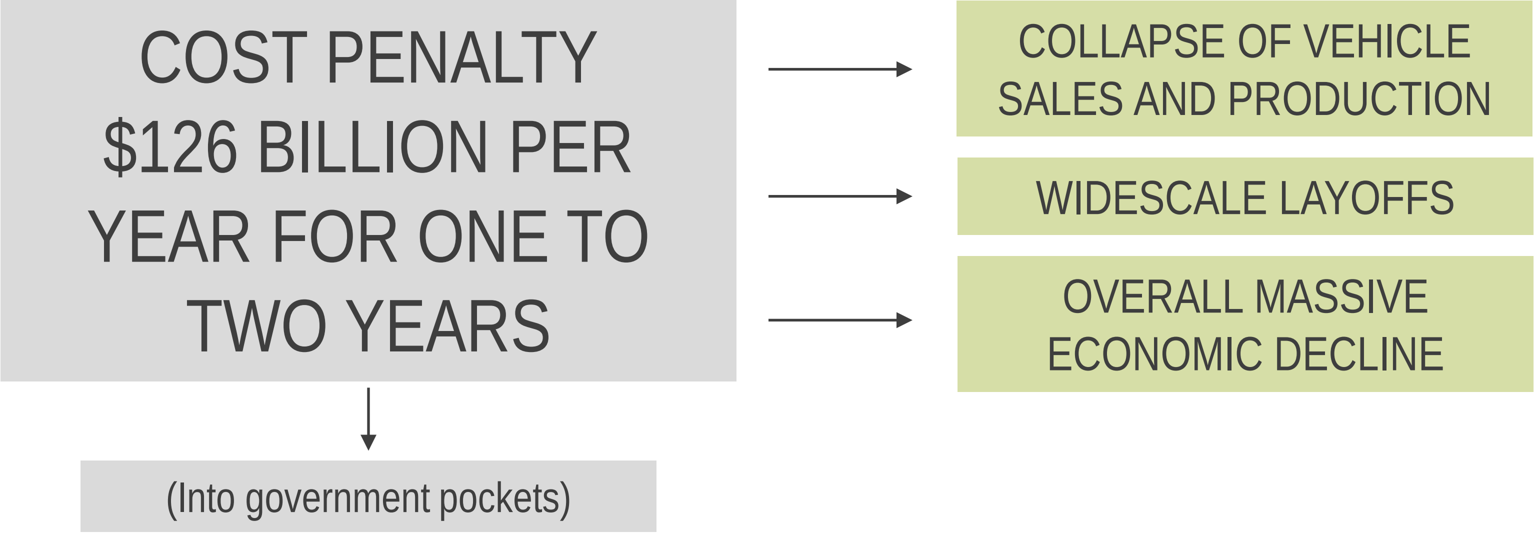
Impact of Metal Tariffs

- Impact starting to build in many American companies
  - Ford, GM comment on impact being felt and on outlook
  - Other companies seeing higher costs, feeling impact to demand
  - **Pain is slowly building**
- Linamar impact minimal
  - **No direct impact to US facilities** re no purchase of foreign metal
  - Minimal direct impact to Canadian facilities re some minor amounts of steel purchased in the US and all subsequently exported again making it **100% reclaimable through duty drawback**
  - Indirect impact -- sporadic price increases legitimately imposed from a handful of suppliers based on their cost increases, **nothing close to 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**
  - Regardless of tariffs steel prices have increased across the board which is being addressed by our business such as Skyjack and MacDon and considered in terms of pricing, again we have **considered such in our outlook based on current state**

Vehicle and Parts Tariffs

Parts tariffs are different to metal tariffs in 2 important ways

1. Auto parts cross borders on average 7 times before a vehicle is finished – 7x25%=175% extra cost – estimated at between $5,000 and $9,000 per vehicle x 18 million vehicles
2. Time to move or resource most parts/systems minimum 12 to 18 months



COST PENALTY $126 BILLION PER YEAR FOR ONE TO TWO YEARS

COLLAPSE OF VEHICLE SALES AND PRODUCTION

WIDESCALE LAYOFFS

OVERALL MASSIVE ECONOMIC DECLINE

(Into government pockets)

The Good News

- Auto industry and economy can’t withstand a $126 Billion price increase for long meaning the trade war will have to come to a ceasefire within a very short time
  - 2- 4 months maximum
- Impact to Linamar should be minimal if this rational holds outside of a brief period of production cuts
  - Biggest risk is work being resourced to a US supplier, per above rational **we will be out of the situation before that happens**
    - **Also worthwhile mentioning the US has no ability to actually execute on a resource of parts to the** US – the US is at an 18 year low in unemployment, simply not enough people to do the work (and apparently immigration is not an option…)
      - *“Economists polled by Reuters had forecast nonfarm payrolls increasing by 190,000 jobs last month and the unemployment rate falling to 3.9 percent. The slowdown in hiring last month likely is not the result of trade tensions, which have escalated in recent days, but rather because of a shortage of workers. There are about 6.6 million unfilled jobs in the nation. A survey of small businesses published on Thursday showed a record number in July of establishments reporting that they could not find workers.”*[1]
  - Any retaliatory duties imposed by Canadian government on materials we import from the US ie castings and forgings **we will 100% reclaim** when we ship finished parts back out of Canada (virtually everything we import is processed and subsequently exported, **a key differentiator for Linamar**)

[1] *Source: “U.S. job growth slows in July, unemployment rate drops”, Reuters, Aug 3, 2018*

Financial Review

Dale Schneider

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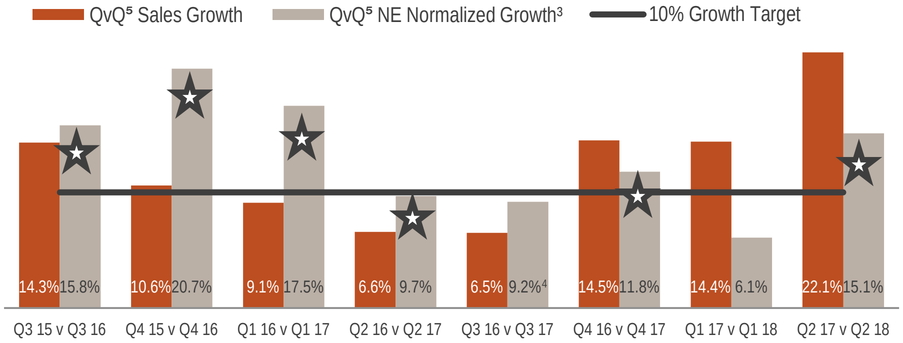
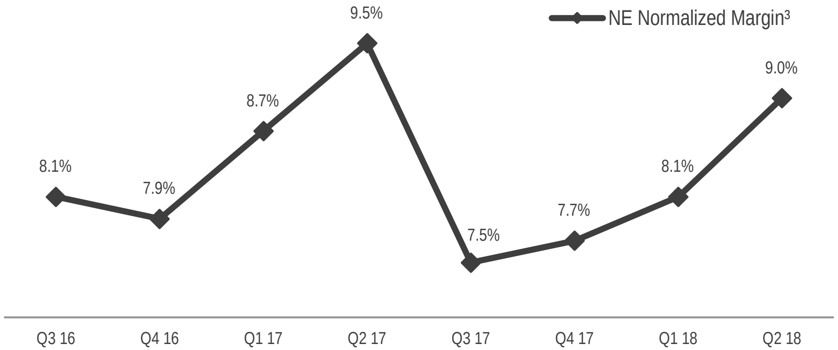
NE – Normalized Margin	9.0%	9.5%	

- Record Sales of $2.2 billion
- Record Net Earnings of $197.1million

- Double digit growth:
  - Sales up 22%
  - Earnings up 22%

- Very strong performance





[1] – ATS indicates that the figures are attributable to the shareholders of the corporation.
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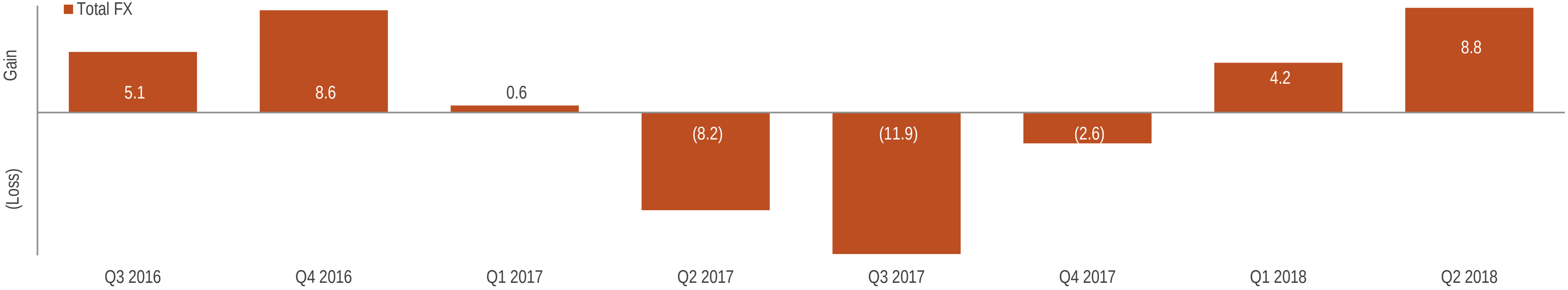
Foreign Exchange Gain/Loss (in millions CAD)

	Q2 2018	Q2 2017	+/-
FX (Gain)/Loss – Operating[1]	(9.1)	7.3	(16.4)
FX (Gain)/Loss – Financing	0.3	0.9	(0.6)
Total FX (Gain)/Loss	(8.8)	8.2	(17.0)

Operating Margin	12.6%	12.2%
Operating Margin before FX	12.2%	12.6%

FX (Gain)/Loss – Impact on EPS FD[2]	(0.10)	0.10

- $9.1 FX gain from the revaluation of operating balances
- Strong operating margins that are over 12%
- Net FX gain impacted EPS by 10 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.

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

	Q2 2018	Q2 2017
Sales	1,506.8	1,405.1
Operating Earnings	138.8	161.5
Foreign Exchange[1] (Gain)/Loss	(5.1)	(1.3)
Unusual Item[3]	3.1	-
Operating Earnings – Normalized[2]	136.8	160.2
Operating Earnings Margin	9.2%	11.5%
Operating Earnings Margin – Normalized	9.1%	11.4%

- Sales increased by $101.7 or 7.2% mainly due
  - higher volumes on
    - launching programs;
    - European light vehicles;
    - medium and heavy trucks; and
    - on-highway vehicle.

- Sales growth was impacted by lower mature program volumes due to:
  - lower production requirements at key North American customers; and
  - a production disruption caused by a fire at one of their suppliers.

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.
3 – For more information regarding the unusual item, please refer to the MD&A's "Non-GAAP & Additional GAAP Measures" section.

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

	Q2 2018	Q2 2017
Sales	1,506.8	1,405.1
Operating Earnings	138.8	161.5
Foreign Exchange[1] (Gain)/Loss	(5.1)	(1.3)
Unusual Item[3]	3.1	-
Operating Earnings – Normalized[2]	136.8	160.2
Operating Earnings Margin	9.2%	11.5%
Operating Earnings Margin – Normalized	9.1%	11.4%

- Normalized OE declined by $23.4 or 14.6% mainly due to
  - the lower program volumes on mature, high margin programs in North America; and
  - Increased management, R&D and sales costs.

- Normalized OE was helped by higher volumes:
  - from programs that are in the early stages of launch which naturally have lower margins than mature programs;
  - from European light vehicles; and
  - from medium/heavy truck plus off-highway vehicles

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

	Q2 2018	Q2 2017
Sales	650.6	361.1
Operating Earnings	133.5	54.1
Foreign Exchange[1] (Gain)/Loss	(4.0)	8.6
Unusual Item[3]	1.2	-
Operating Earnings – Normalized[2]	130.7	62.7
Operating Earnings Margin	20.5%	15.0%
Operating Earnings Margin – Normalized	20.1%	17.4%

- Sales increased $289.5 or 80.2% mainly due to:
    - the addition of MacDon;
    - strong access equipment volumes; and
    - market share growth for access equipment in certain regions.
- Sales growth was impacted by unfavourable changes in FX rates since Q2 2017.

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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.

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

	Q2 2018	Q2 2017
Sales	650.6	361.1
Operating Earnings	133.5	54.1
Foreign Exchange[1] (Gain)/Loss	(4.0)	8.6
Unusual Item[3]	1.2	-
Operating Earnings – Normalized[2]	130.7	62.7
Operating Earnings Margin	20.5%	15.0%
Operating Earnings Margin – Normalized	20.1%	17.4%

- Normalized OE increased $68.0 or 108.5% mainly due to:
  - the acquisition of MacDon;
  - the strong access equipment volumes; partially offset by
  - the impact of unfavourable changes in FX rates since Q2 2017; and
  - increased management, R&D, and sales costs which are supporting the growth.

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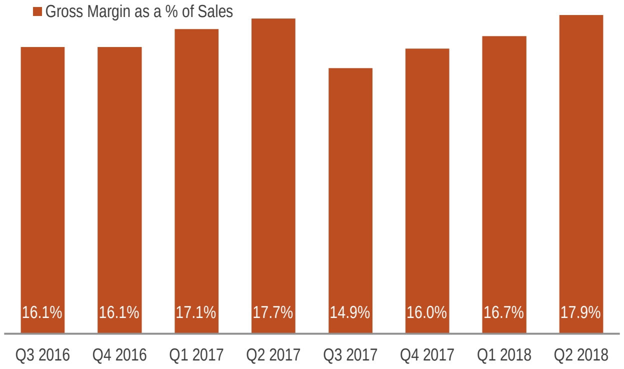
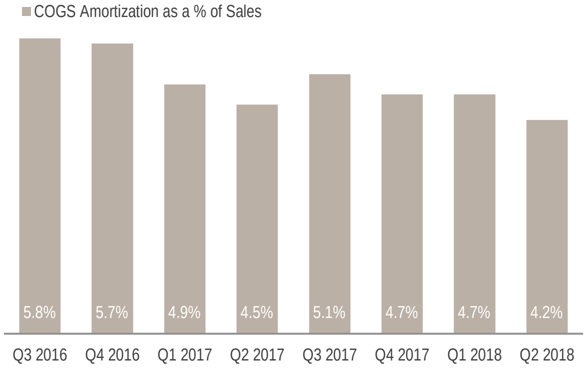
1 – Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 – Operating Earnings normalized for unusual items and the foreign exchange impact from the revaluation of operating balances due to changes in foreign exchange rates.
3 – For more information regarding the unusual item, please refer to the MD&A's "Non-GAAP & Additional GAAP Measures" section.

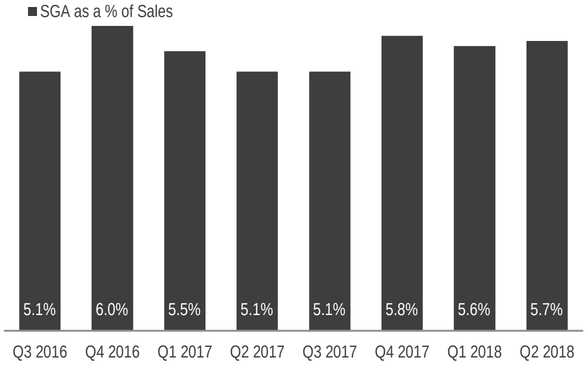
Operating Expenses (in millions CAD)

	Q2 2018	Q2 2017	+/-	%
Sales	2,157.4	1,766.2	391.2	22.1%
Cost of Goods Sold	1,771.8	1,453.4	318.4	21.9%
Gross Margin	385.6	312.8	72.8	23.3%
Gross Margin as a % of Sales	17.9%	17.7%		
Cost of Goods Sold Amortization	91.0	80.3	10.7	13.3%
COGS Amortization as a % of Sales	4.2%	4.5%		
Selling, General, and Administrative	122.7	90.0	32.7	36.3%
SGA as a % of Sales	5.7%	5.1%		

- Strong Gross Margin of 17.9%
- Amortization increased $10.7 due to the addition of MacDon and the impact of launching programs
- SGA increased by $32.7 mainly due to the acquisition of MacDon; the increased sales, R&D and management costs; in addition to the one-time restructuring costs incurred.



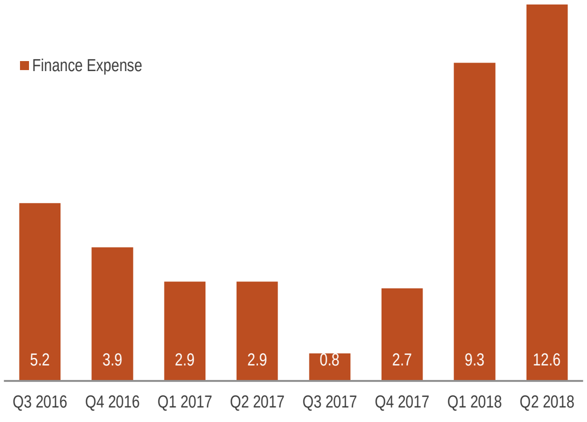


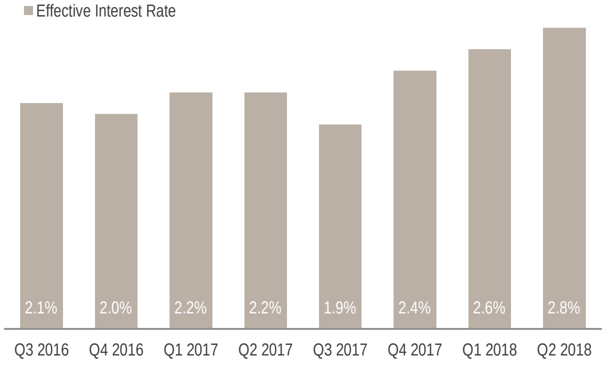


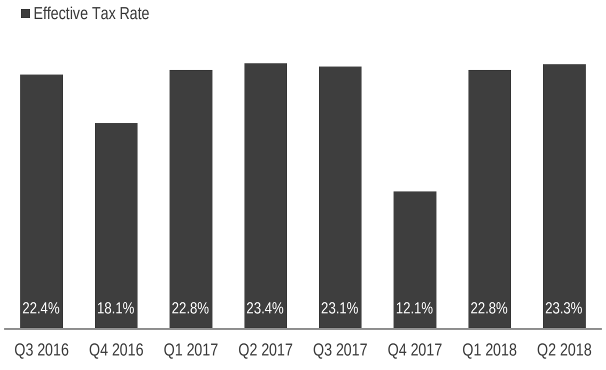
Finance Expenses & Income Tax (in millions CAD)

	Q2 2018	Q2 2017	+/-
Finance Expense	12.6	2.9	9.7
Effective Interest Rate	2.8%	2.2%	0.6%
Effective Tax Rate	23.3%	23.4%	(0.1%)

- Finance expenses increased to $9.7 due primarily due to:
  - the acquisition debt to purchase MacDon;
  - the related impact on borrowing spreads; and
  - Bank of Canada rate hikes since Q2 2017.



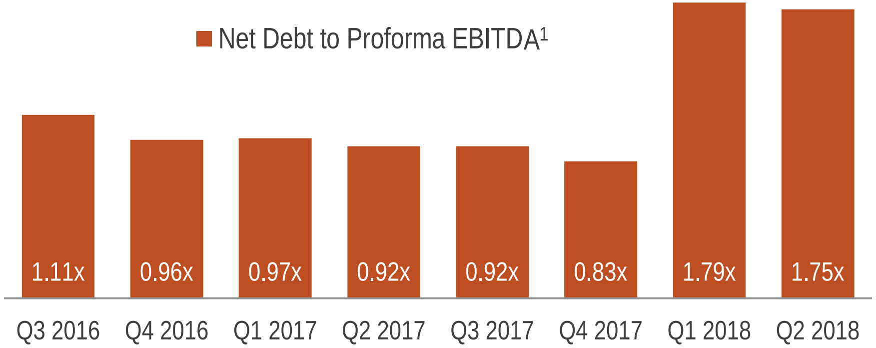




Leverage (in millions CAD)

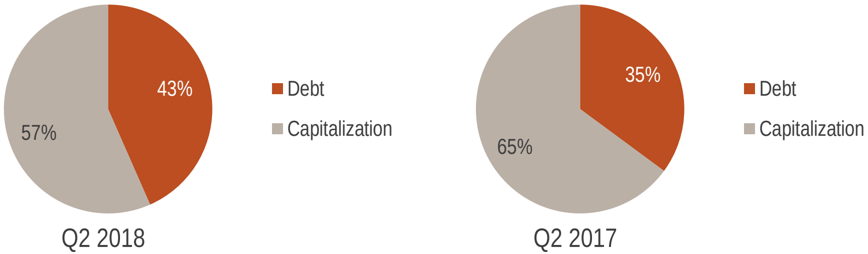
	Q2 2018	Q2 2017
Cash Position	417.1	510.6
Available Cash on Credit Facilities	595.3	649.1
Net Debt to Proforma EBITDA[1]	1.75x	0.92x
Debt to Capitalization	43.4%	35.1%

- Net Debt to Proforma EBITDA decreased from Q1 18 to 1.75x as expected due to the MacDon acquisition.
- The expectation is to delever under 1.0x in the next 18 months.



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

Debt to Capitalization



Conclusion

- Another record quarter for sales and earnings
- Double Digit Sales and OE growth
  - Sales up 22.1%
  - Operating Earnings up 26.3%
- Finance Expenses increased due to the MacDon acquisition and will delever within the next 18 months
- Net Earnings up 21.7%
- Solid Financial Performance

Question and Answer

Key Messages

1) Another quarter of record sales and record earnings both growing more than 20%.
2) Fantastic performance of our industrial segment, now delivering half of our earnings and doing a great job of offsetting a bit of softness on the auto side.
3) Strong new business wins which we are delivering on in spades in the most opportunistic sourcing environment in auto we have ever seen.

Thank You

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