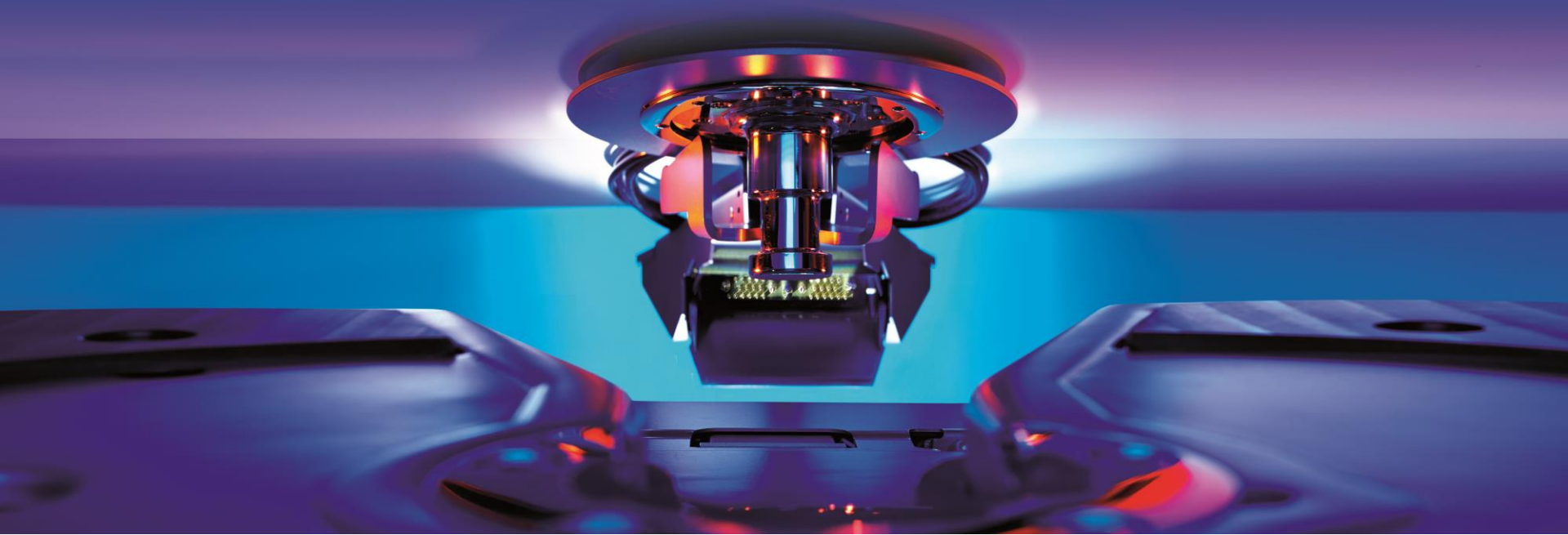


Company presentation – Preliminary FY 2017 Update

Lars Brorsen (CEO)
Christoph Hobo (CFO)



JOST

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Business summary FY 2017

Key highlights fiscal year 2017

Group sales up 11% to €701.3m

- ✓ Europe rose by 5% to €441.2m – Year-end rally partially offset typical seasonal slowdown
- ✓ North America grew by 8% to €118.5m – Rapidly recovering truck market boosted demand
- ✓ APA up by 37% to €141.6m – Growth driven by regulatory changes in China; additional support coming from solid performance of other countries in the region.

Adjusted EBIT increased by 23% to €76.4m

- ✓ Group margin improved by 110bp to 10.9%

Net debt more than halved to €113.3m

- ✓ Leverage improved to 1.2x down from 3.5x
- ✓ Liquid assets grew from €47.2m to €66.3m

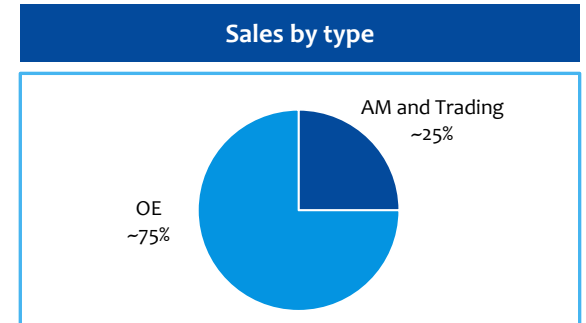
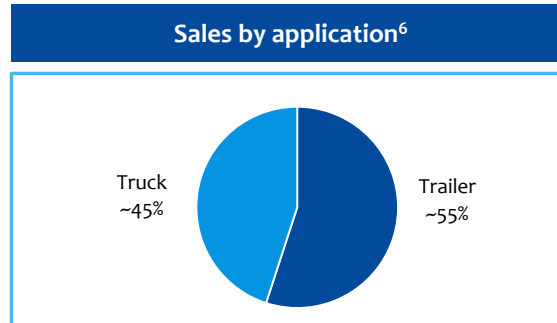
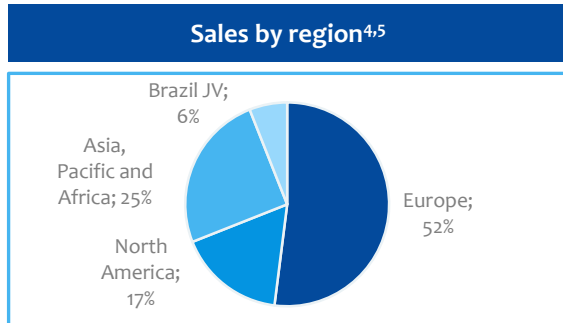
Further mid-single digit sales and earnings growth expected in 2018

Company overview and key highlights

JOST – leading global supplier of safety critical truck and trailer solutions



FY 2016			2017 update – preliminary results	
Sales / CAGR (14-16A)	Adj. EBIT ² / margin	CF / Cash conversion ³	Sales / y-o-y growth	Adj. EBIT ² / margin
€634m / 3.6% ¹	€62m / 9.8%	€60m / 76.4%	€701m / 10.6%	€76m / 10.9%



Product portfolio

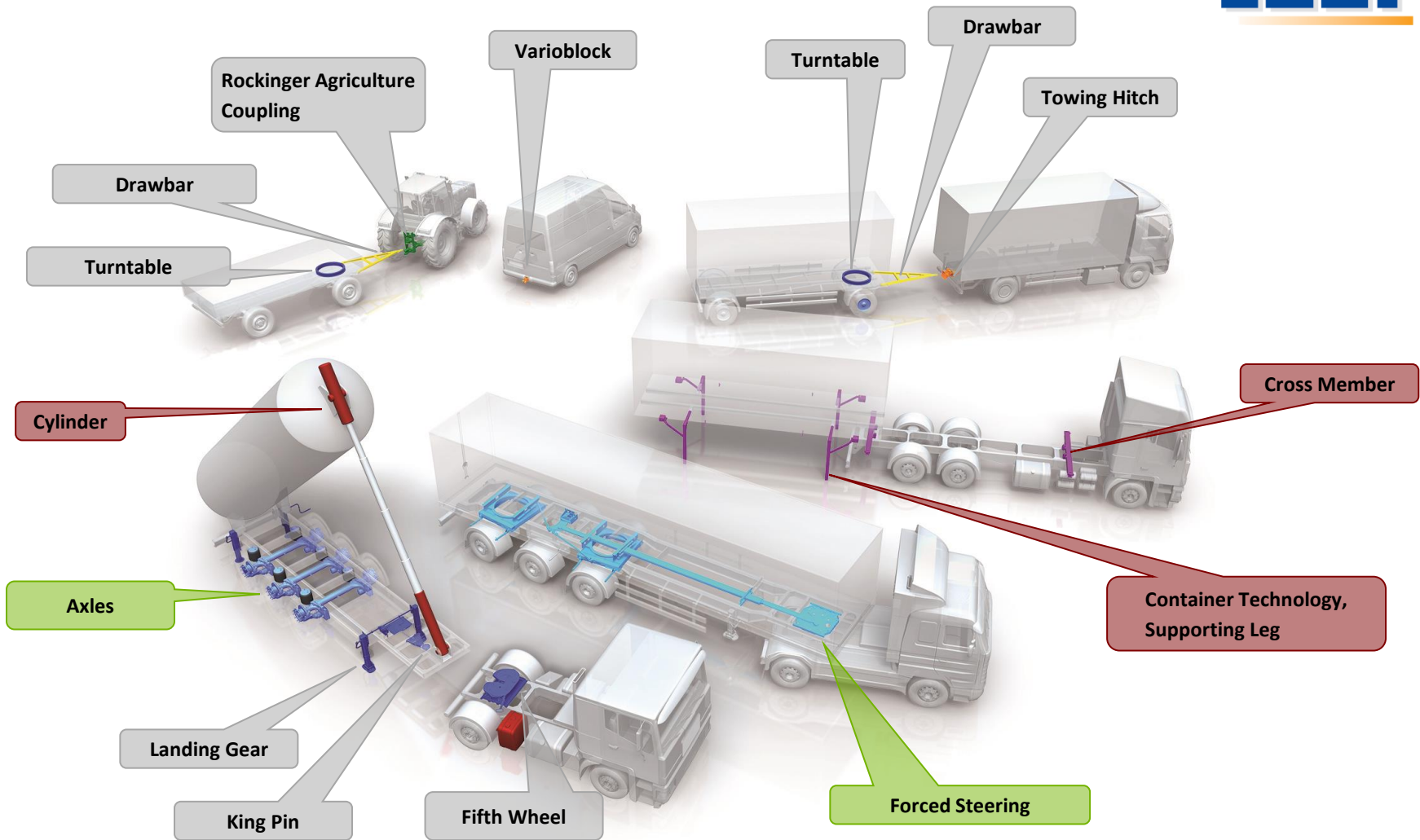
Brands			
Systems	Vehicle interface (74% sales)	Handling solution (10% sales) ⁷	Manoeuvring (16% sales)
Product examples			

JOST has ~55% market share globally in products representing 64% of sales⁸

¹ CAGR assuming MBTAS reflected in 2014 sales, ² Excluding PPA D&A and exceptional items, including pro rata net income from Brazil JV, ³ Cash flow (CF) defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA, ⁴ Sales by region including consolidation effects, ⁵ Sales by region represent global sales of JOST's branded products including 100% of Brazil JV, which had sales of €43m in 2017, ⁶ Includes aftermarket and trading, ⁷ Including other, ⁸ Fifth wheel: JOST 54%, Other 46%; Landing gear: JOST 56%, Other 44%

Source: Roland Berger 2017

Overview of our main products



Vehicle interface (74% sales)

Handling solution (10% sales)⁷

Manoeuvring (16% sales)

Key investment highlights

- 1 **Leadership – Global leadership in branded products**
- 2 **Attractive company growth – Market outperformance: upselling, market expansion and bolt-on M&A**
- 3 **Market growth – Sustained growth on the back of strong fundamentals**
- 4 **Diversification – High aftermarket content and high diversification by customer and geography**
- 5 **Business model – Flexible and asset-light business model**
- 6 **Track record – Industry-leading margins and cash generation profile**

Additional investment back up highlights in appendix

1 Global leadership in branded products

One of the leading global suppliers of truck and trailer systems with high market share in core segments



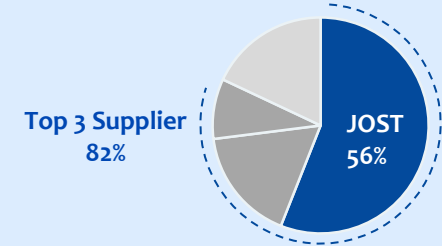
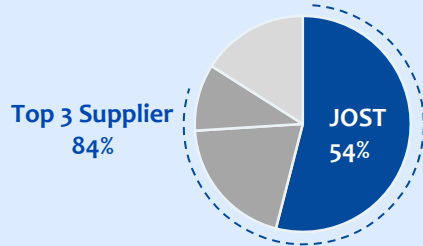
JOST has a leading market position in Vehicle Interface systems

>50% global market share in articulated truck trailer combinations market

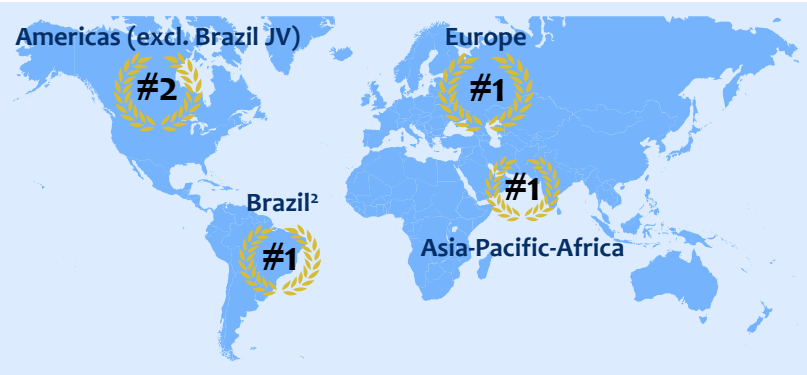
Fifth wheel

Landing gear

Global market share¹



Market position by geography¹

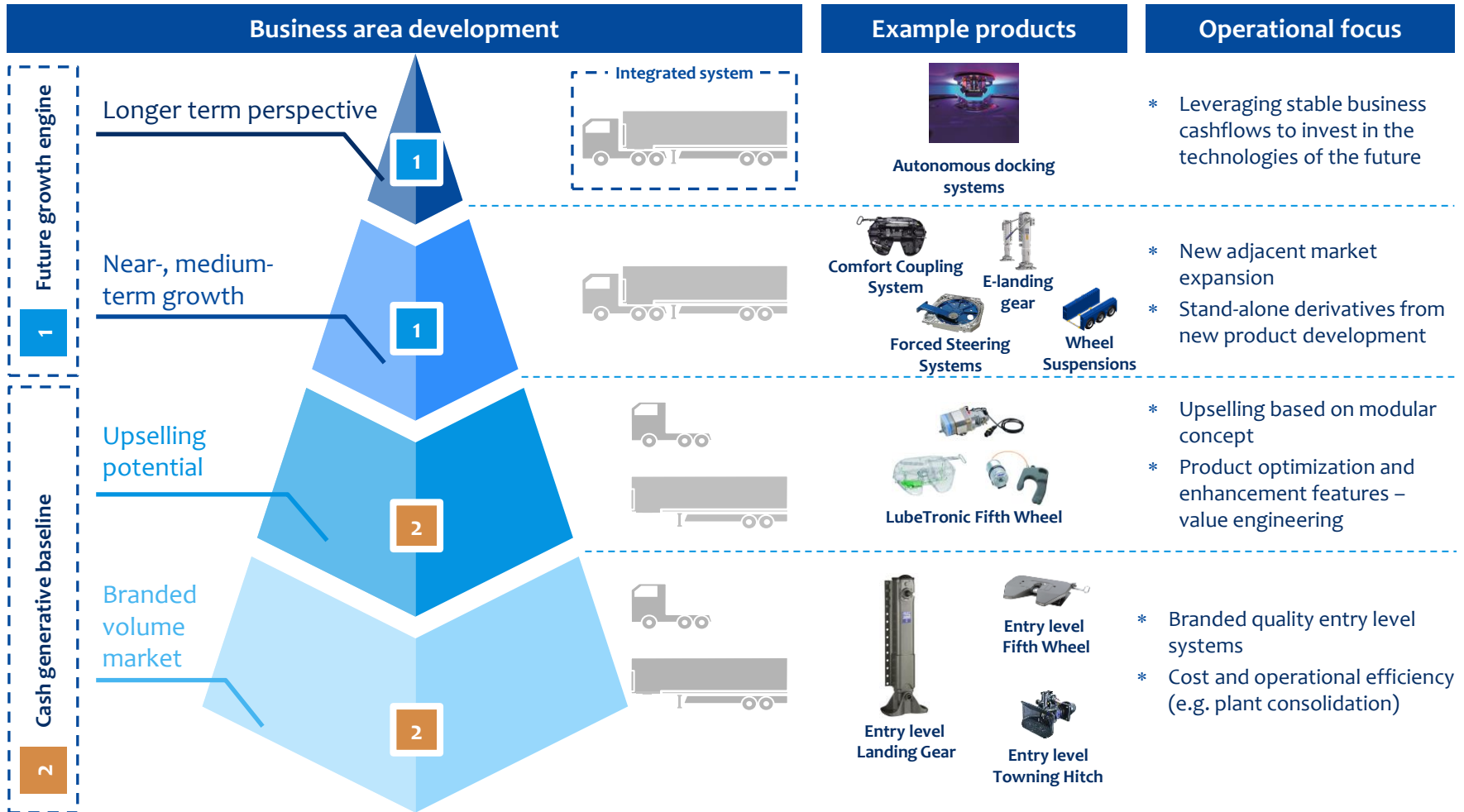


#1 player in key products³ that account for 64% of total sales

¹ By sales
² Includes Brazil JV
³ Fifth wheel and landing gear

















Market outperformance: upselling, market expansion and bolt-on M&A

JOST's strategy is focused on further enhancing its cash generative baseline business while developing advanced solution systems to provide long-term growth





JOST's approach to outperform the market

<p>1</p> <p>Higher content per product</p>	<ul style="list-style-type: none"> ✓ Upselling through innovations 	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Manual landing gear</p>  </div> <div style="text-align: center;"> <p>E-Drive landing gear</p>  </div> </div> <div style="border: 1px dashed black; padding: 5px; margin: 5px 0;"> <p>Increased content compared to base version (e.g >4x for landing gear)</p> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Manual fifth wheel</p>  </div> <div style="text-align: center;"> <p>LubeTronic fifth wheel</p>  </div> <div style="text-align: center;"> <p>Comfort Coupling System</p>  </div> </div>				
<p>2</p> <p>Growth initiatives</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="writing-mode: vertical-rl; transform: rotate(180deg);">Region</td> <td> <ul style="list-style-type: none"> ✓ Growth in US: gain market share with OEMs ✓ Localisation of Rockinger and Tridec in China </td> </tr> <tr> <td style="writing-mode: vertical-rl; transform: rotate(180deg);">Product</td> <td> <ul style="list-style-type: none"> ✓ Growth in axles: expand in aftermarket ✓ Growth in hydraulics: expand capacity </td> </tr> </table>	Region	<ul style="list-style-type: none"> ✓ Growth in US: gain market share with OEMs ✓ Localisation of Rockinger and Tridec in China 	Product	<ul style="list-style-type: none"> ✓ Growth in axles: expand in aftermarket ✓ Growth in hydraulics: expand capacity 	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>By region</p>     </div> <div style="text-align: center;"> <p>By product</p>   </div> </div>
Region	<ul style="list-style-type: none"> ✓ Growth in US: gain market share with OEMs ✓ Localisation of Rockinger and Tridec in China 					
Product	<ul style="list-style-type: none"> ✓ Growth in axles: expand in aftermarket ✓ Growth in hydraulics: expand capacity 					
<p>3</p> <p>Accretive M&A</p>	<ul style="list-style-type: none"> ✓ Strong M&A track record ✓ Potential add-on M&A opportunities 	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  <p>Mercedes-Benz Trailer Axle Systems</p> </div> </div>				

3 Sustained growth on the back of strong fundamentals

Truck and trailer in all other regions are expected to outperform GDP growth on the back of favorable long-term economic factors



Macro factors supporting robust long-term sector growth

1

Positive GDP and freight growth

2

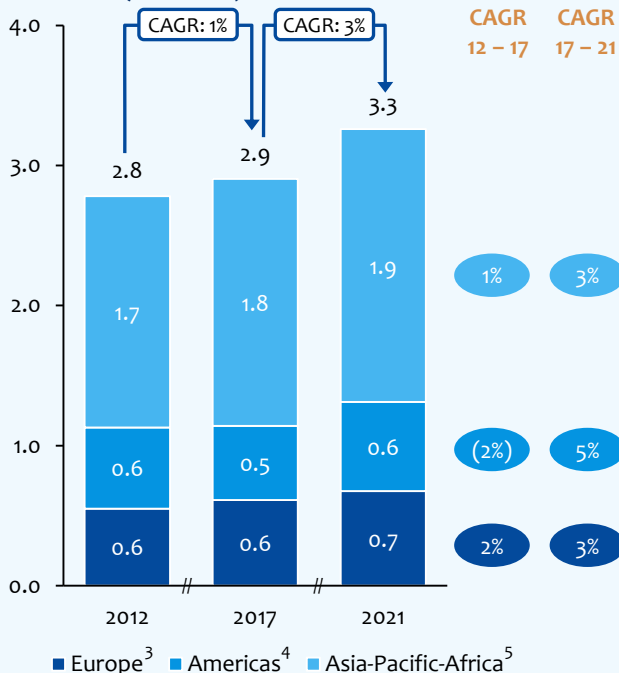
Growing share of road transportation

3

Regulation driving renewal of truck and trailer fleets

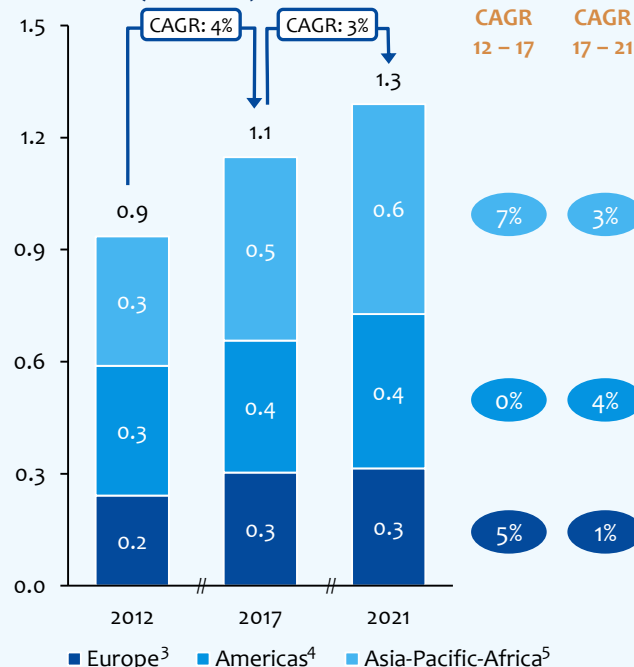
Truck production development

Global truck¹ production by region, 2012 – 21 (m units)



Trailer production development

Global trailer² production by region, 2012 – 21 (m units)



Recent trailer development

Press reports

“Policy changes impact Chinese heavy vehicle market”
Global Trailer Magazine, June 2017

“US trailer sales going up”
Global Trailer Magazine, June 2017

“EU commercial vehicle market on the rise”
Global Trailer Magazine, June 2017

¹ Includes medium duty trucks (6-15 to GVW) and heavy duty trucks (>15 to GVW)

² Includes medium and heavy duty commercial vehicle trailers

³ Western Europe, Eastern Europe, Russia

⁴ North America, Brazil, Rest of Latin America

⁵ China, India, Asia Pacific, RoW

Source: Roland Berger 2017

Sustained growth on the back of strong fundamentals

China's newly implemented truck overload restrictions positively impact truck and trailer demand in China



Truck overload restrictions

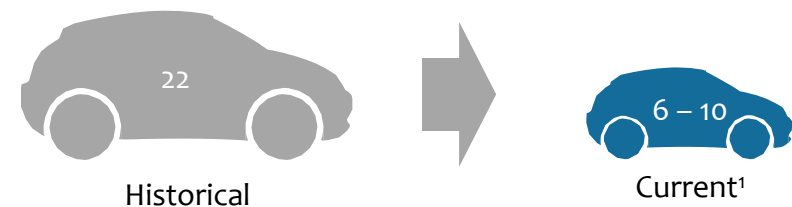
- * Implementation of new regulation on truck overload restrictions (GB1589)
 - * No transition phase permitted
- * New restrictions on truck and trailer dimensions:
 - * Length of maximum 22.0 meters of truck and trailer combination
- * For example, car carriage capacity significantly drops
- * From c.22 cars per vehicle to 6 – 10 cars per vehicle depending¹
- * The key positive implications for JOST:
 - * **Higher number of swivel points** in a truck (eg replacement of rigid with articulated trucks)
 - * **Replacement demand** for existing fleet
 - * Higher **focus on quality and safety** of couplings

Traditional car carrier in China



Car carriage capacity

Number of vehicles



New China policies are expected to provide short- and long-term support to the market

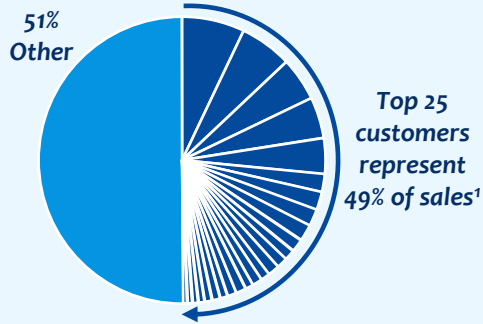
¹ Semitrailer with a capacity of 6 cars; drawbar trailer with a capacity of 10 cars
Source: Roland Berger 2017

High aftermarket content and high diversification by customer and geography

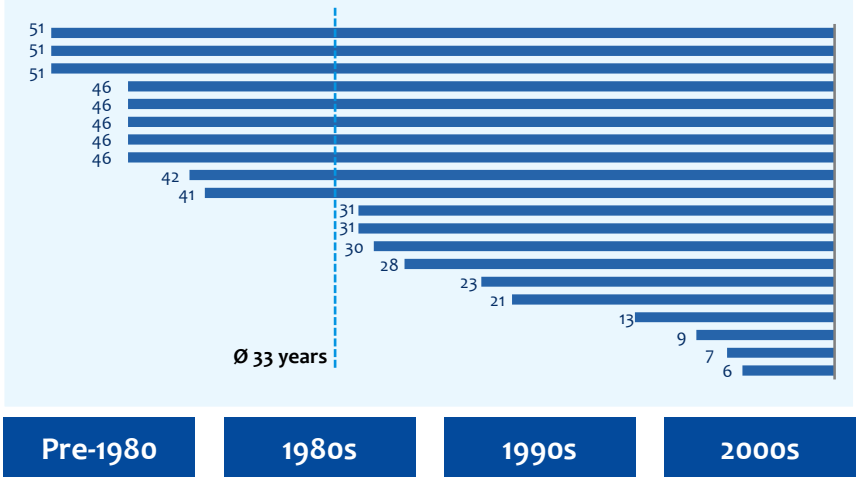
High resilience due to high customers fragmentation and leading AM business



High customer fragmentation



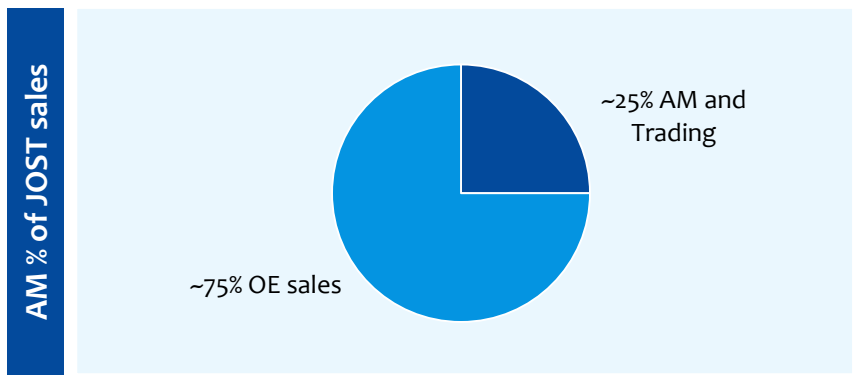
Average customer relationship of more than 30 years^{1, 2}



Attractive AM opportunity

Product	Image
Fifth Wheel	
Landing Gear	

AM value vs OE ³	Value
Fifth Wheel	50%
Landing Gear	200 – 300%



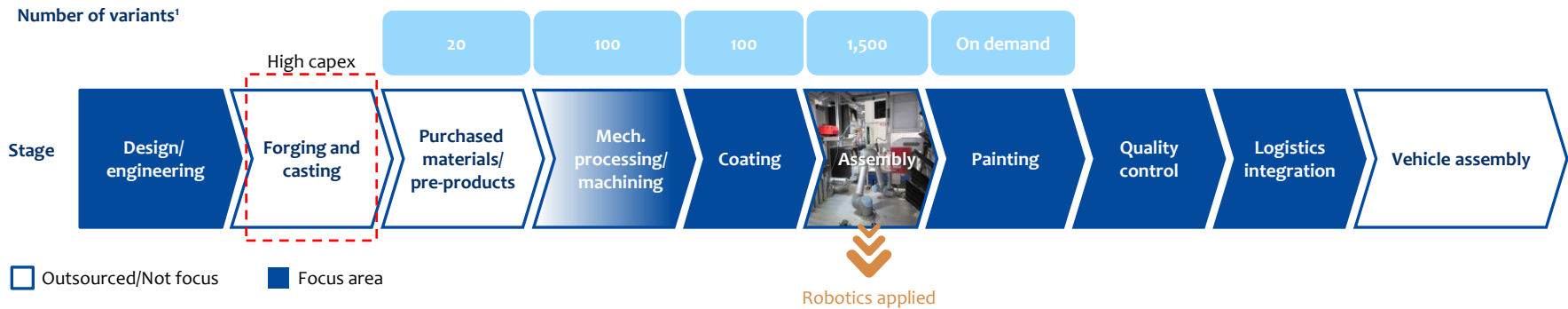
¹ Including Brazil JV
² Top 20 customers with average relationship of 33 years represent 45% of sales
³ Value based

5 Flexible and asset light business model

Ability to quickly adapt to changing market environment due to asset light and efficient supply and production platform

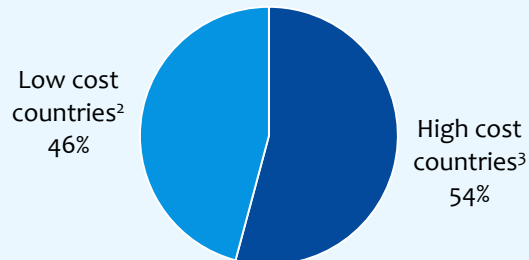


Key parts of the value chain



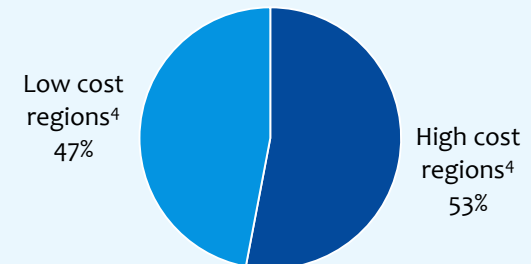
Employees located in low cost countries

Share of employees by plant location



Purchasing from low cost countries⁴

Share of purchasing by region



¹ On the example of fifth wheel

² Low-cost countries include Russia, Poland, Hungary, Portugal, South Africa, China, India

³ High-cost countries include Germany, France, Spain, Italy, UK, The Netherlands, Australia, USA, Singapore and Japan

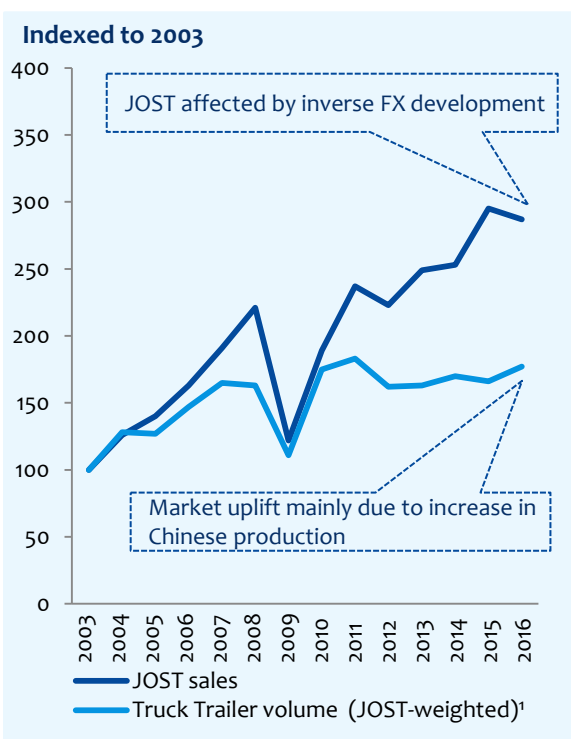
⁴ High-cost regions include Western Europe and North America; Low-cost regions include Eastern Europe, Asia and Brazil

Industry-leading margins and cash generation profile

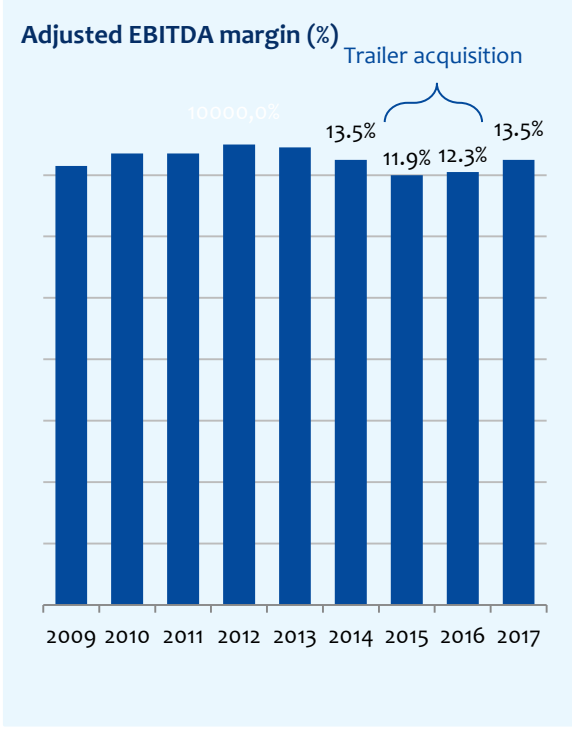
JOST has continuously outperformed the truck market since 2003 showing high profitability and strong cash generation



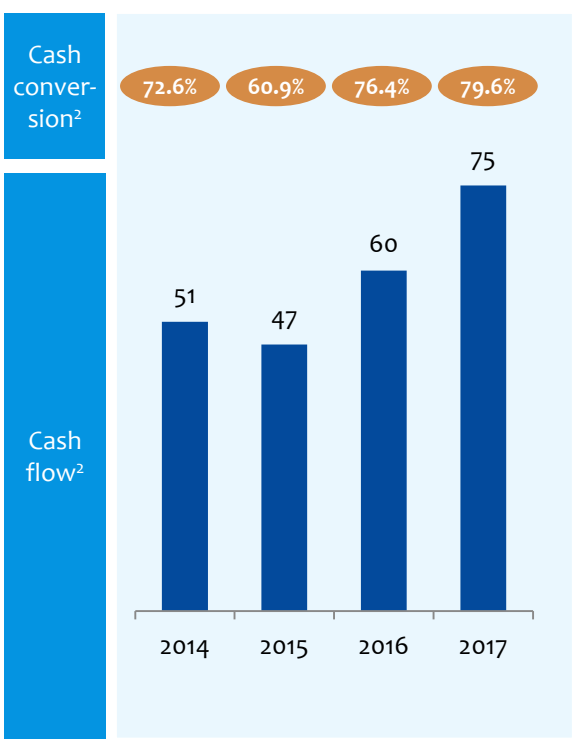
JOST's performance over time



Strong margin resilience



High cash flow generation



JOST has continuously outperformed the truck market since 2003

¹ Weighted by approximate weight of truck and trailer revenues

² Cash flow defined as Adjusted EBITDA-Capex and cash conversion defined as (Adjusted EBITDA-Capex) / Adjusted EBITDA

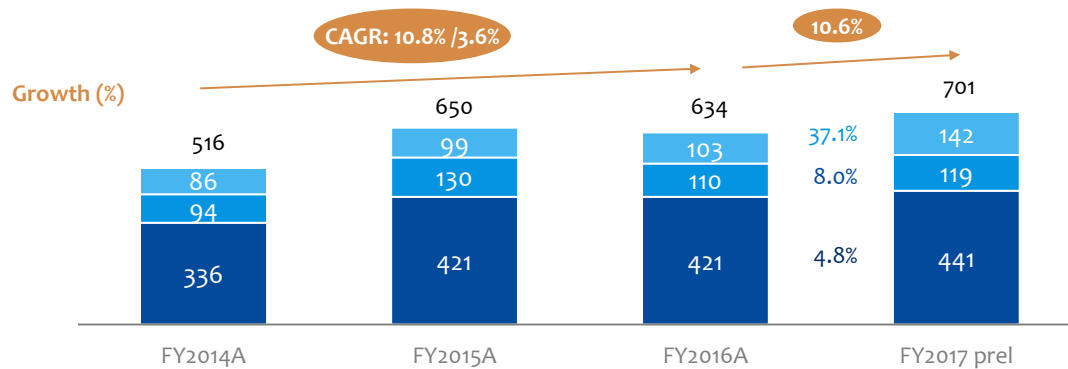
Key financials

Record year in JOST's history with strong improvement in margins



Sales split by geography¹ (€m)

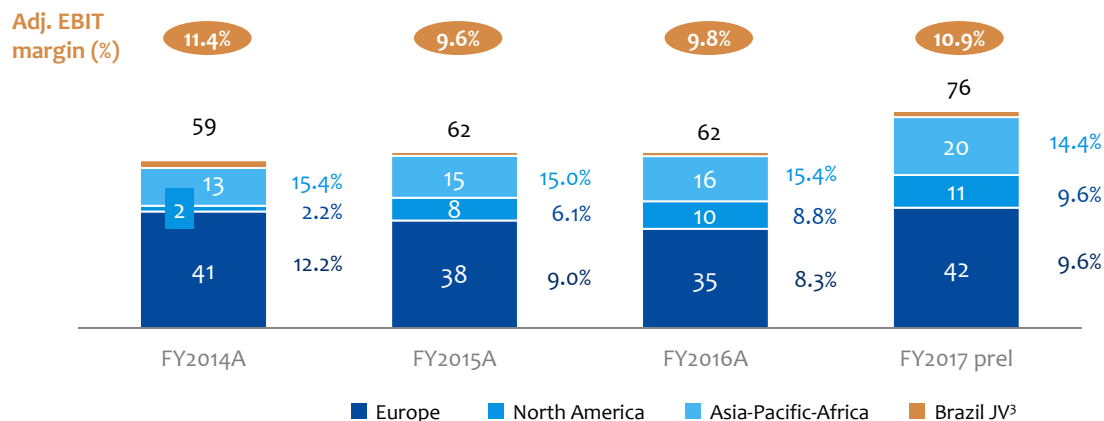
2017 commentary



- ✓ Record sales performance. Growth driven by solid performance in Europe, high activity level in APA and recovering truck market in North America

Adjusted EBIT split by geography² (€m)

2017 commentary



- ✓ Adj. EBIT grew by 23% resulting in margin expanding to 10.9% in 2017
- ✓ Main reasons: completed integration of axle business, efficiency improvements, favorable mix effects and operating leverage benefits

¹ Sales split by origin

² Adjusted EBIT split by origin, including pro-rata net income from Brazil JV

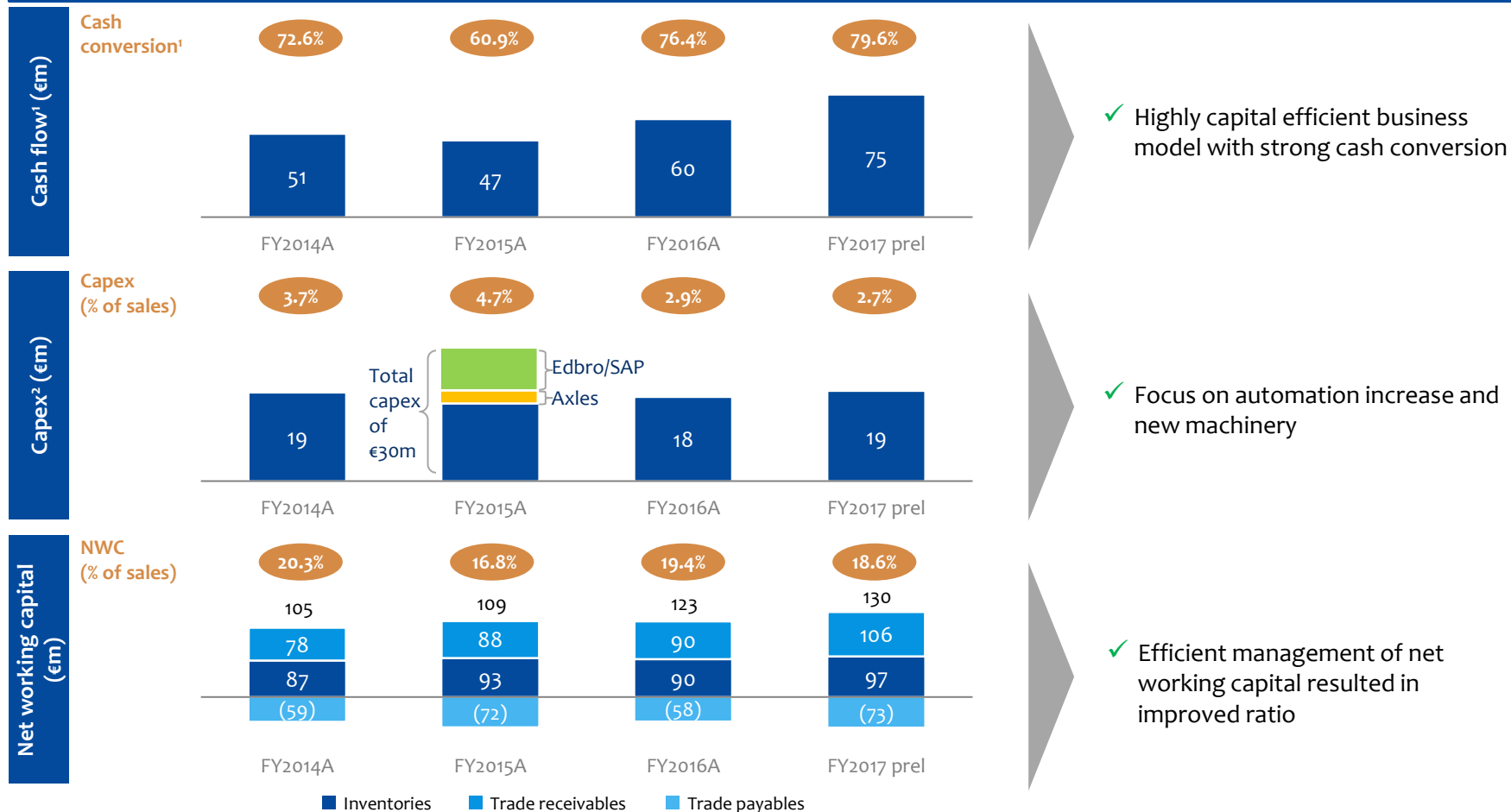
³ Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately

⁴ 2017 figures based on preliminary not yet audited results

Strong cash generation profile supported by low capex spend and disciplined working capital planning



Key financials overview

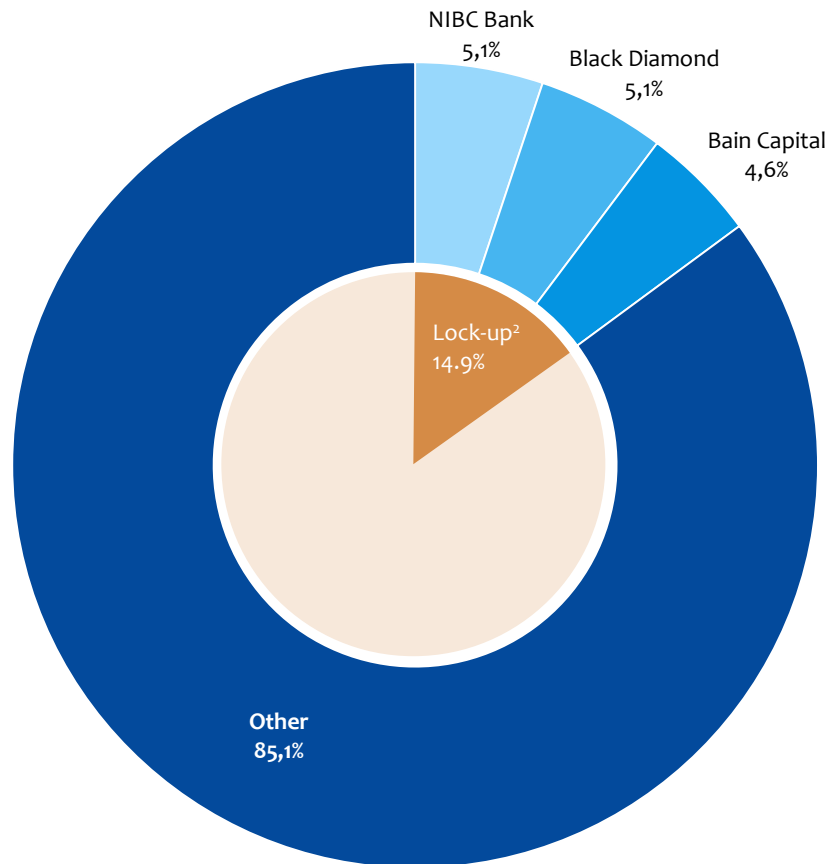


¹ Cash flow defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA

² Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

Source: Company information

Shareholder structure¹



Balance sheet highlights³

- ✓ Equity ratio at the end of 2017 improved significantly to 34%
- ✓ Cash and cash equivalents increased by year end to € 66.3 million (2016: € 47.2 million)
- ✓ Net debt more than halved to €113.3 million (2016: € 272.8 million)
- ✓ Leverage improved to 1.2x (2016: 3.5x)

¹ According to German stock exchange definition 100% of shares qualify as free float

² Lock-up for 90 days after second placement on 31 January, 2018

³ 2017 figures based on preliminary not yet audited results

2017 targets reached – Outlook 2018



	FY 2016 (€m)	Outlook 2017	FY 2017 - prelims (€m)	2017 vs. 2016	Outlook 2018
Sales	634	High single digit growth	701	+ 11 %	Mid single digit growth
Adjusted EBIT	62	Moderate double digit growth	76	+ 23%	Mid single digit growth
Capex ¹ (% of sales)	18	2.0 – 2.5% of sales	19	2.7%	~2.5% of sales
Net working capital in % of sales	123 (19.4%)	<20%	130 (18.6%)	18.6%	<20%
Leverage	3.5x	< 1.5x	1.2x	1.2x	~ 1.0x

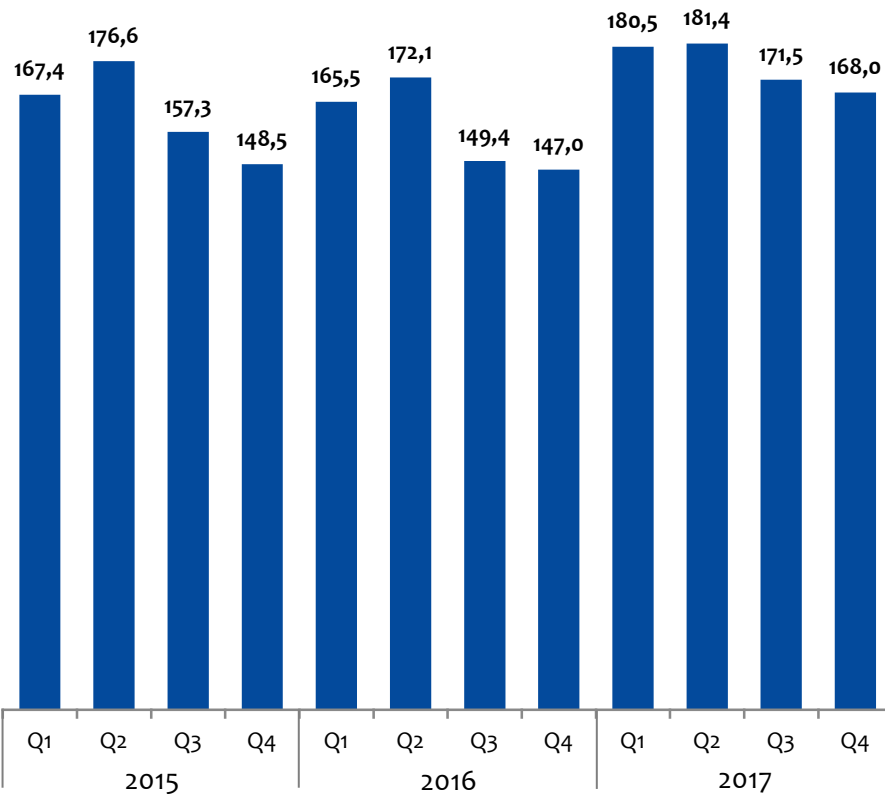
¹ Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

Appendix

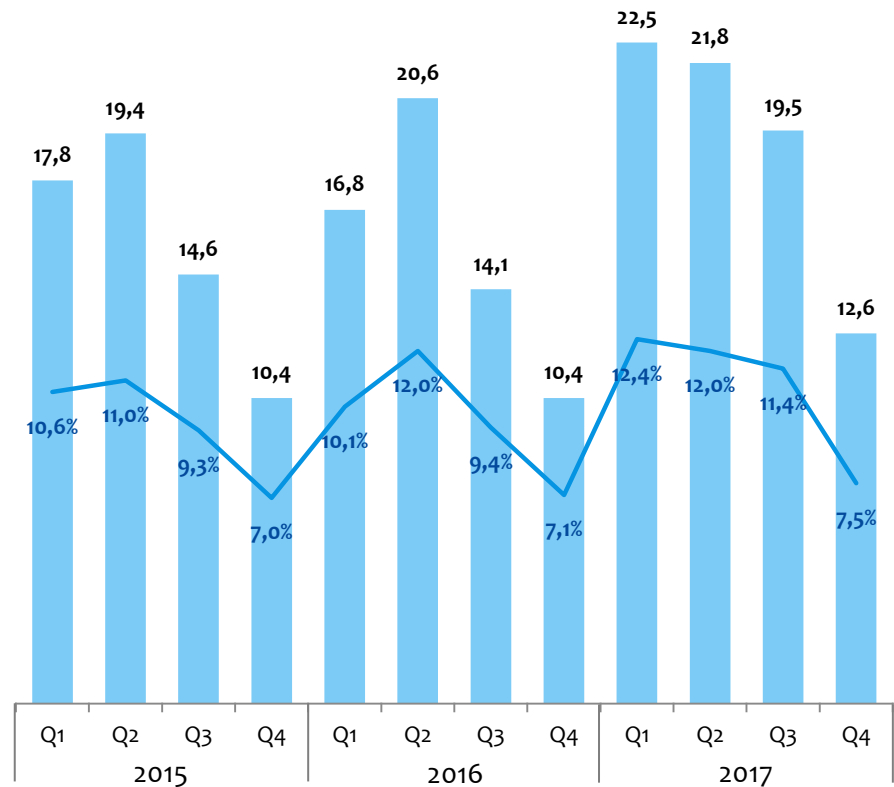
Group's sales and adjusted EBIT by quarter



Sales (€m)



Adj. EBIT (€m)



Typical seasonality has not been as pronounced in H2 2017 as in previous years

Organic sales development



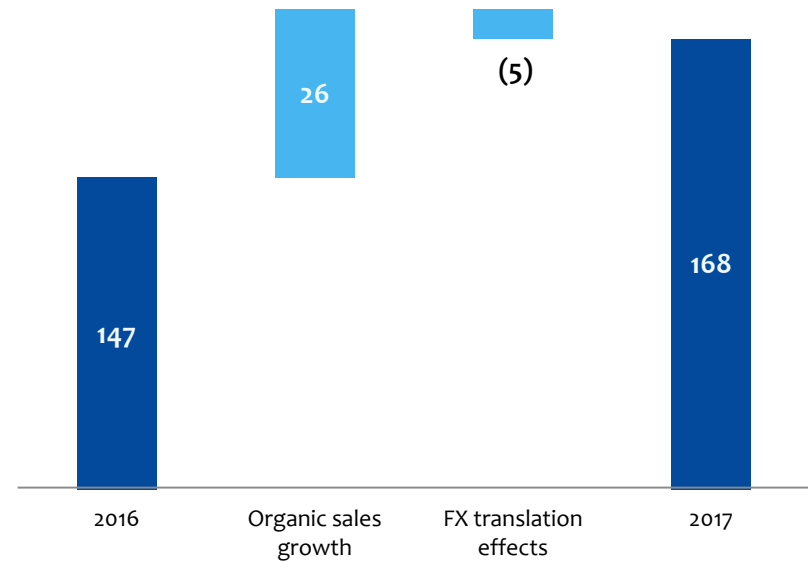
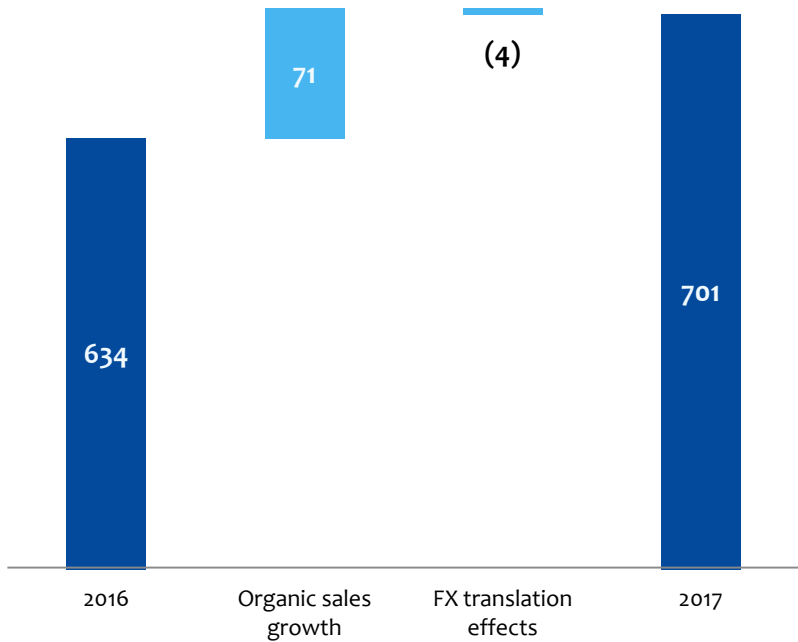
Sales FY (€m)

Sales Q4 (€m)

Sales growth (%)

11.2% -0.6%

17.4% -3.1%



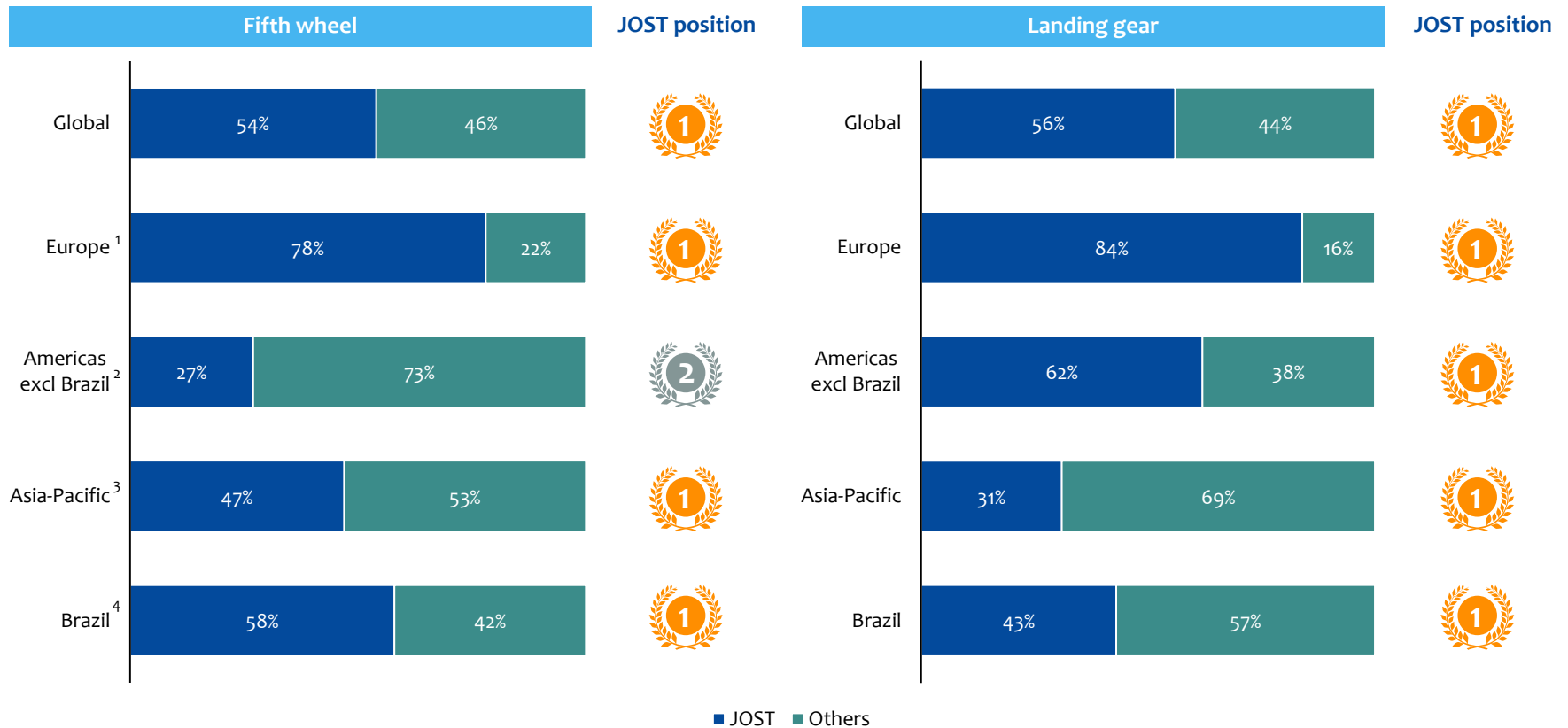
Global leadership

JOST's leading market positions – focus on fifth wheel and landing gear



JOST has a leading market position in Vehicle Interface systems

Market shares by sales in OE business by geography



JOST is the global leader in fifth wheel and landing gear

¹ Includes the following countries: AUT, BEL, DEN, FIN, FRA, GER, ITA, NED, NOR, POR, ESP, SWE, CH, UK, CRO, SRB, BLR, BGR, CZE, EST, HUN, LAT, LTU, POL, ROM, SVK, SVN, TUR, UKR

² Includes the following countries: CAN, MEX, USA, COL, ECU, VEN, ARG

³ Includes the following countries: IDN, MYS, THA, PHL, KOR, JAP, AUS, PAK, TWN, IND, CHN, DZA, EGY, MOR, TUN, SAU, UAE, other MEA

⁴ Including Brazil JV

Source: Roland Berger 2017

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