Company presentation

July 2017

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Company overview and key highlights

JOST management team

	Lars Brorsen	Christoph Hobo	Dr. Ralf Eichler
			
Position	**Chief Executive Officer**	**Chief Financial Officer**	**Chief Operating Officer**
Work experience	* CEO of JOST since 2000 * Managing Director of Smart (Daimler Group), 1997 – 2000 * TRW, Vice President and Managing Director as well as various other positions, 1978 – 1996	* CFO of JOST since 2016 * Executive Board Member of Aktivoptik Service AG, 2013 – 2016 * Principal at Cinven, 2011 – 2013 and 2004 – 2010 * Managing Director of Rocket Internet Japan, 2010 – 2012	* COO of JOST since 2010 * Several managing director positions in European JOST subsidiaries, 2000 – 2010 * Head of profit center LUK Fahrzeug-hydraulik, 1998 – 2000
Key responsibilities	* Marketing / Sales * Quality / Environment * Human Resources * Research & Development	* Finance and Treasury * Accounting and Reporting * Controlling * IT * Legal and Compliance	* Purchasing * Production * Logistics

Source: Company information

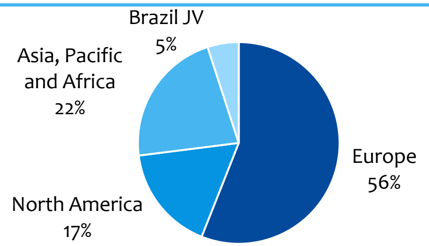
JOST – leading global supplier of safety critical truck and trailer solutions

Q1-17 update
Revenue / y-o-y growth
€180m / 9.1%

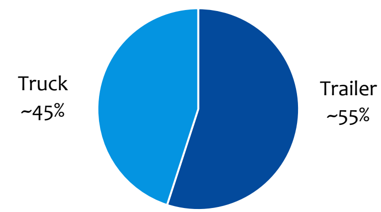
Q1-17 update
Adj. EBIT[2] / margin
€22m / 12.4%

Key facts (16A)	Revenue / CAGR (14-16A)	Adj. EBIT[2] / margin	FCF / Cash conversion[3]
	€634m / 3.6%[1]	€62m / 9.8%	€60m / 76.4%

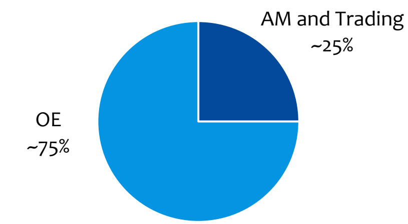
Revenue by region[4,5]



Revenue by application[6]



Revenue by type



Product portfolio

Brands: JOST, ROCKINGER, TRIDEC, Edbro

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 revenues[8]

Note: All pictures represent product examples only; all figures relate to 2016A
[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] Free cash flow (FCF) 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 €29m in 2016, [6] Includes aftermarket and trading, [7] Including other, [8] Fifth wheel: JOST 54%, Other 46%; Landing gear: JOST 56%, Other 44%
Source: Company information, Roland Berger 2017

Key takeaways

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**

Global leadership in branded products

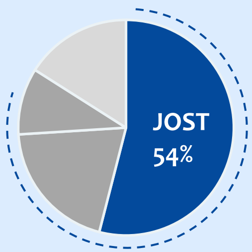
One of the leading global suppliers of truck and trailer systems with high market share in core segments

JOST has a leading market position in Vehicle Interface systems

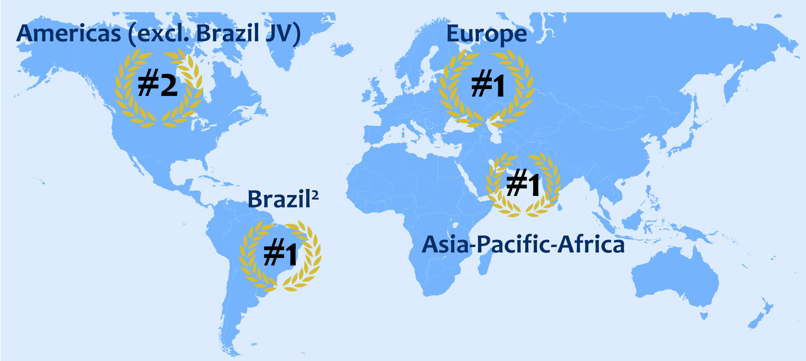
>50% global market share in articulated truck trailer combinations market

Fifth wheel

Global market share[1]

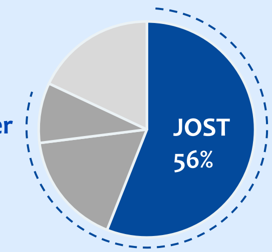


Market position by geography[1]



Landing gear

Global market share[1]



Market position by geography[1]

#1 player in key products[3] that account for 64% of total sales

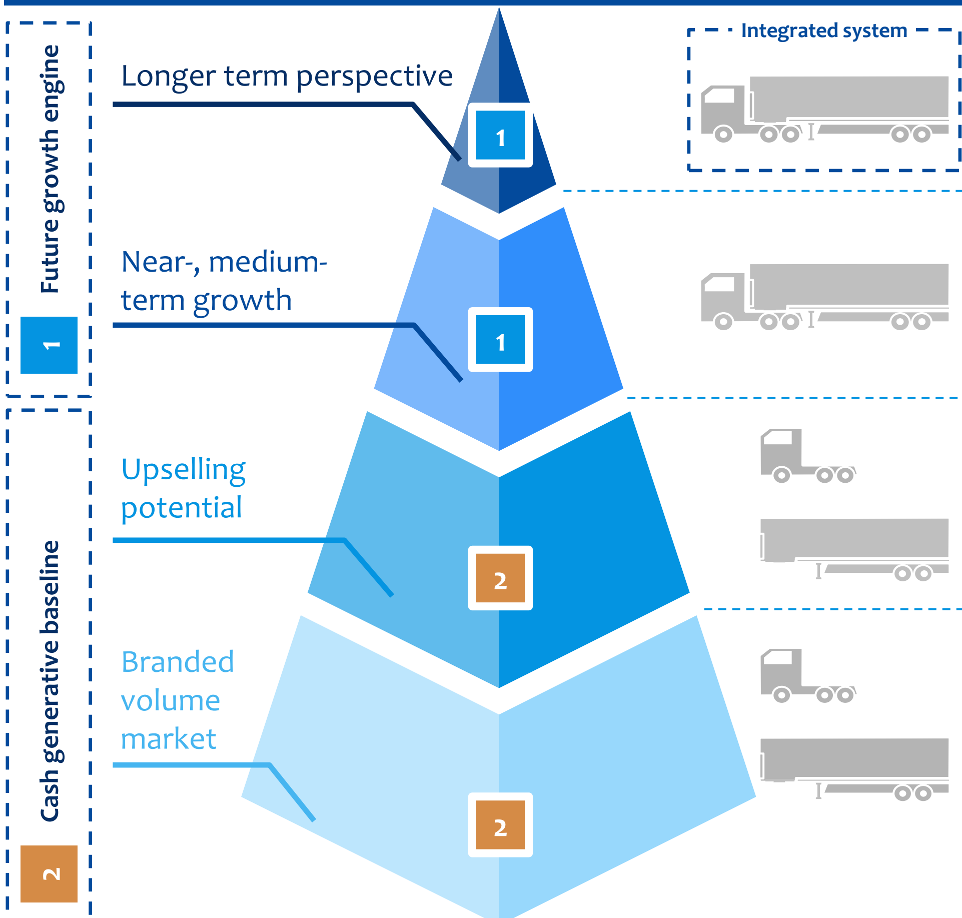
[1] By sales
[2] Includes Brazil JV
[3] Fifth wheel and landing gear

Source: Company information, Roland Berger 2017

2 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

Business area development



Example products

Operational focus

* Leveraging stable business cashflows to invest in the technologies of the future

* New adjacent market expansion
* Stand-alone derivatives from new product development

* Upselling based on modular concept
* Product optimization and enhancement features – value engineering

* Branded quality entry level systems
* Cost and operational efficiency (e.g. plant consolidation)

Source: Company information

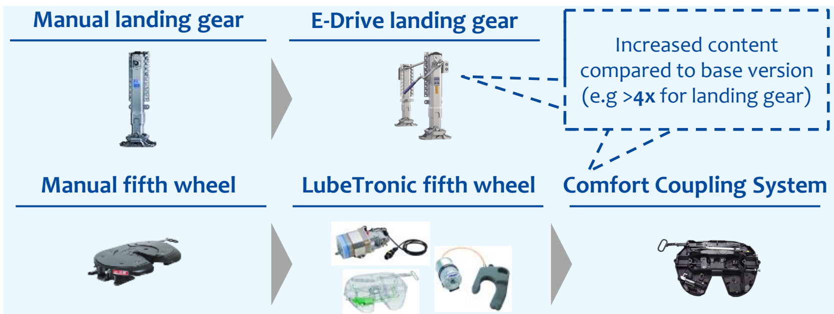
Market outperformance: upselling, market expansion and bolt-on M&A

JOST's successful strategy to outgrow the market

JOST's approach to outperform the market

1 Higher content per product

- ✓ Upselling through innovations



2 Growth initiatives

Region

- ✓ Growth in US: gain market share with OEMs
- ✓ Localisation of Rockinger and Tridec in China

Product

- ✓ Growth in axles: expand in aftermarket
- ✓ Growth in hydraulics: expand capacity

By region

TRIDEC

ROCKINGER

By product

3 Accretive M&A

- ✓ Strong M&A track record
- ✓ Potential add-on M&A opportunities

ROCKINGER

REGENSBURGER ZUGGABEL

TRIDEC

Edbro

Mercedes-Benz Trailer Axle Systems

Source: Company information

Sustained growth on the back of strong fundamentals

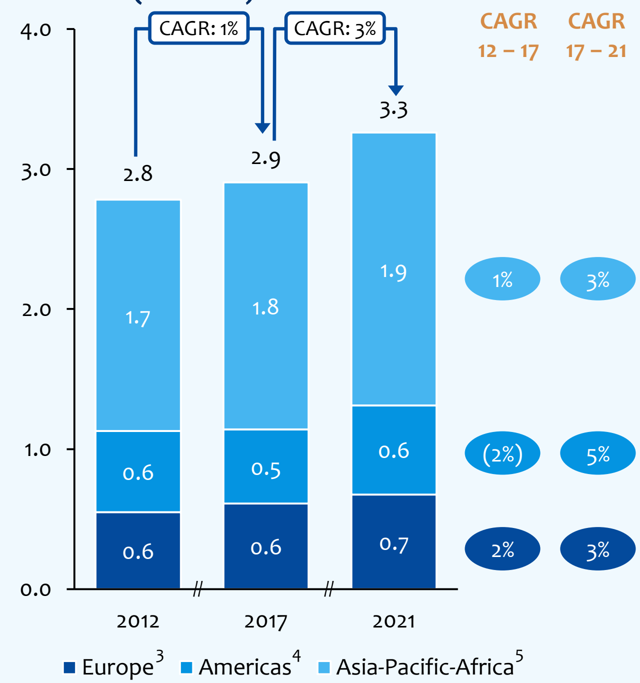
Truck and trailer in all other regions are expected to outperform GDP growth on the back of favorable long-term economic factors

Macro factors supporting robust long-term sector growth

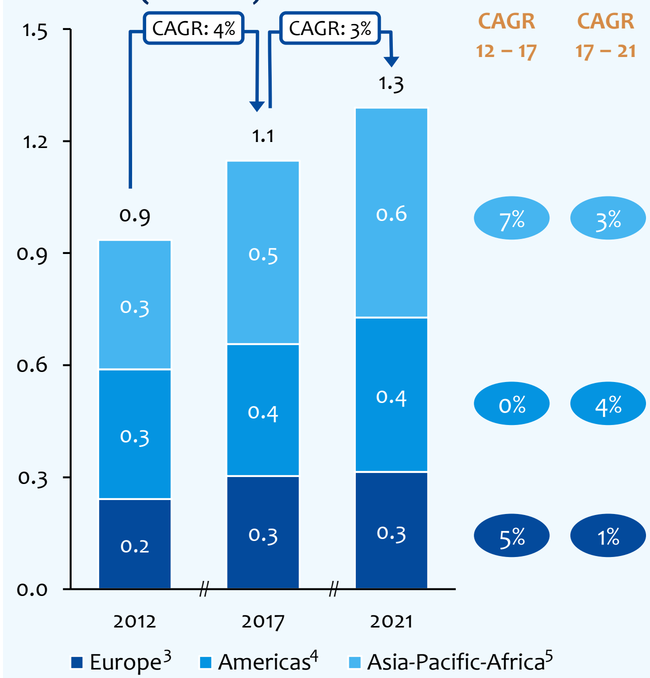
1. Positive GDP and freight growth
2. Growing share of road transportation
3. Regulation driving renewal of truck and trailer fleets

Truck production development	Trailer production development	Recent trailer development

Global truck[1] production by region, 2012 – 21 (m units)



Global trailer[2] production by region, 2012 – 21 (m units)



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

3 Sustained growth on the back of strong fundamentals

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

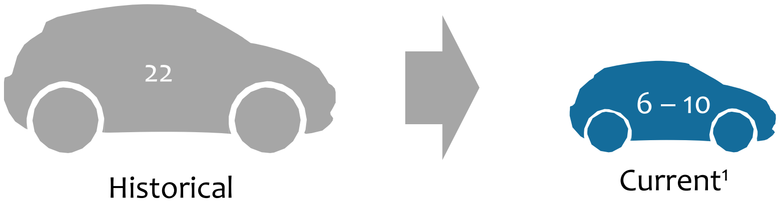
Truck overload restrictions

- 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 depending[1]
- 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



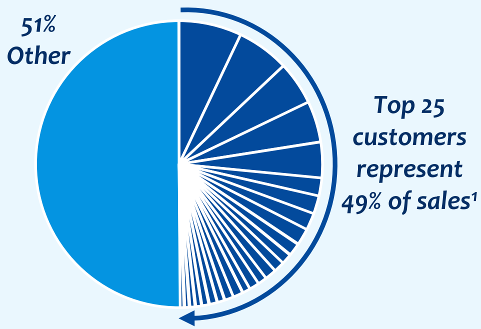
New China policies are expected to provide short- and long-term support to the market

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

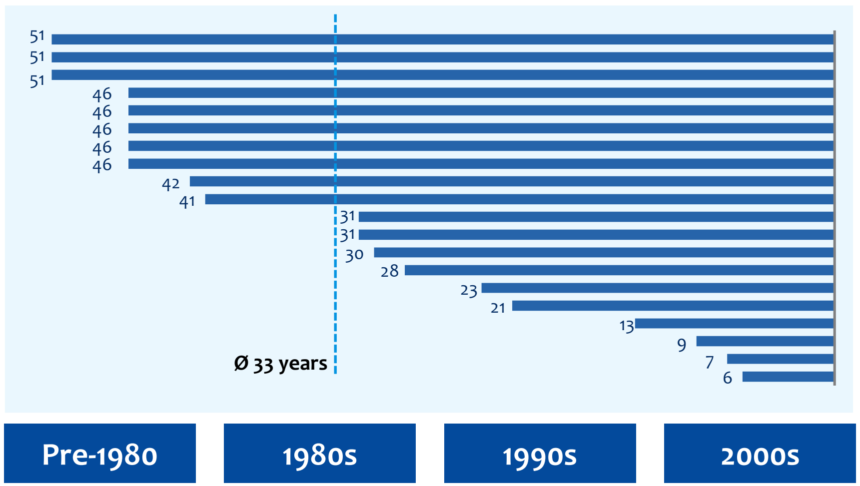
4 High aftermarket content and high diversification by customer and geography

High resilience due to high customers fragmentation and leading AM business

High customer fragmentation



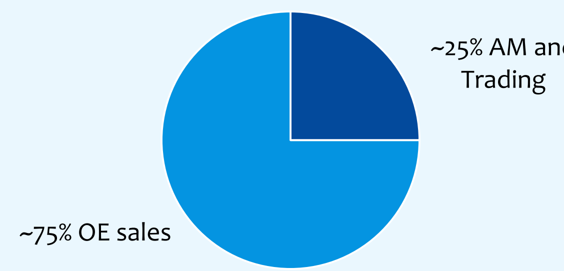
Average customer relationship of more than 30 years[1, 2]



Attractive AM opportunity

	Fifth Wheel	Landing Gear
Product		
AM value vs OE[3]	50%	200 – 300%

AM % of JOST sales



[1] Including Brazil JV
[2] Top 20 customers with average relationship of 33 years represent 45% of sales
[3] Value based
Source: Company information

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

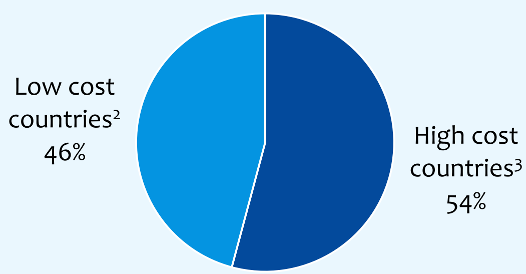
		High capex								
Number of variants[1]			20	100	100	1,500	On demand			
Stage	Design/ engineering	Forging and casting	Purchased materials/ pre-products	Mech. processing/ machining	Coating	Assembly	Painting	Quality control	Logistics integration	Vehicle assembly

Outsourced/Not focus   Focus area

Robotics applied

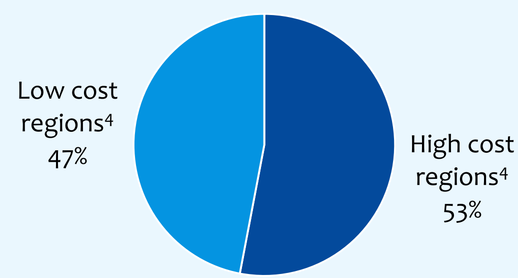
Employees located in low cost countries

Share of employees by plant location



Purchasing from low cost countries[4]

Share of purchasing by region



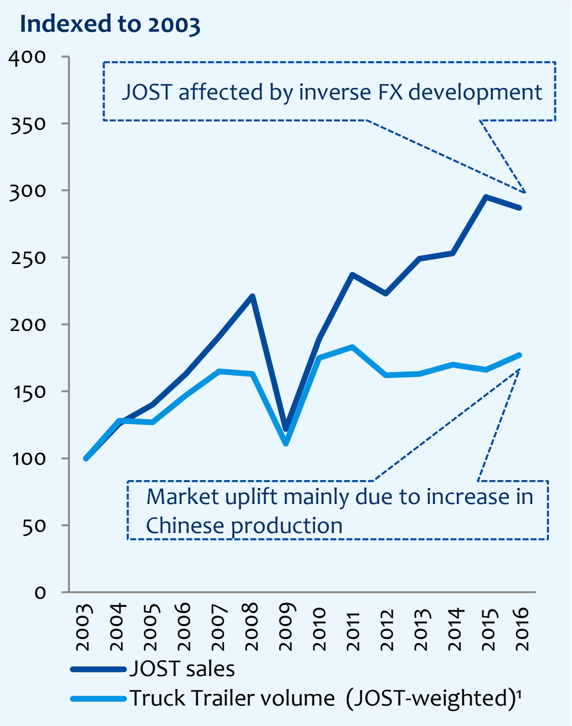
[1] On the example of fifth wheel
[2] Low-cost countries include Russia, Poland, Hungary, Portugal, South Africa, China, India
[3] High-cost countries include Germany, France, Spain, Italy, UK, The Netherlands, Australia, USA, Singapore and Japan
Source: Company information

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

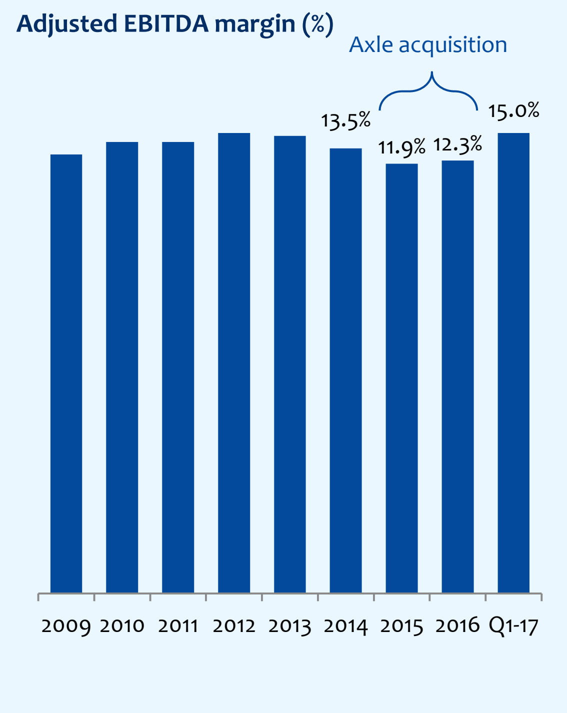
Industry-leading margins and cash generation profile

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

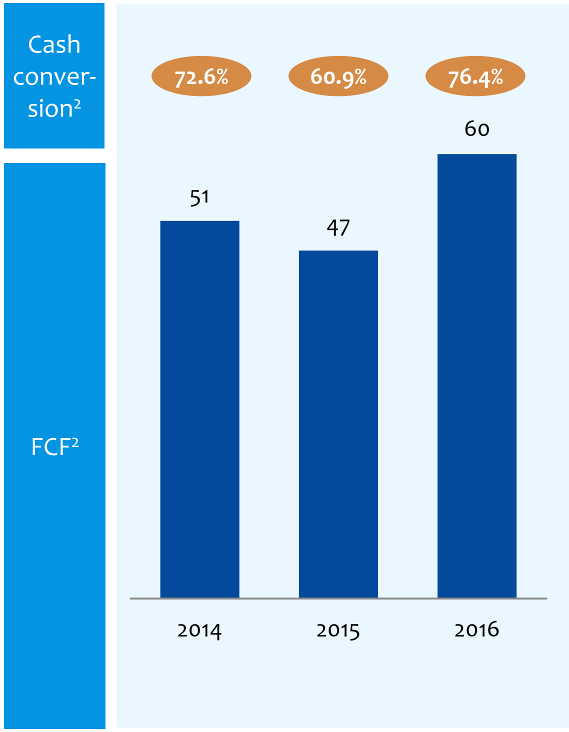
JOST's performance over time



Strong margin resilience



High cash flow generation



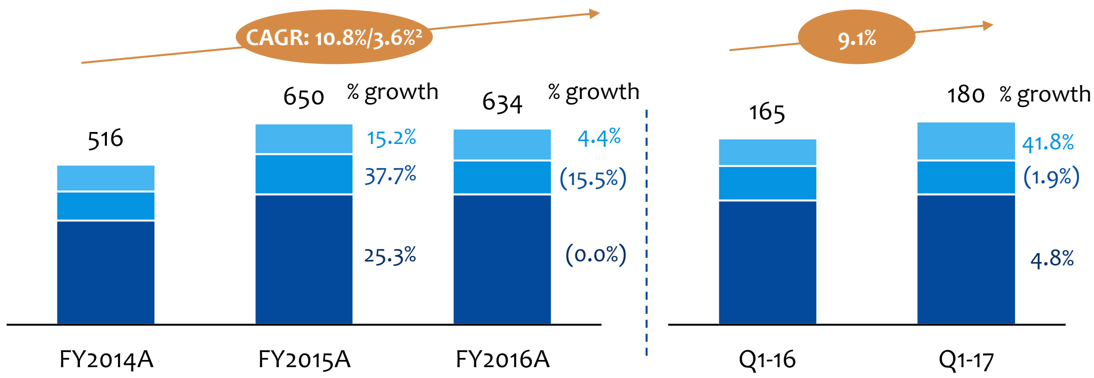
JOST has continuously outperformed the truck market since 2003

[1] Weighted by approximate weight of truck and trailer revenues
[2] Free cash flow (FCF) defined as Adjusted EBITDA-Capex and cash conversion defined as (Adjusted EBITDA-Capex) / Adjusted EBITDA
Source: Company information

Key financials

Q1 2017 best quarter in JOST's history with strong improvement in margins across all regions

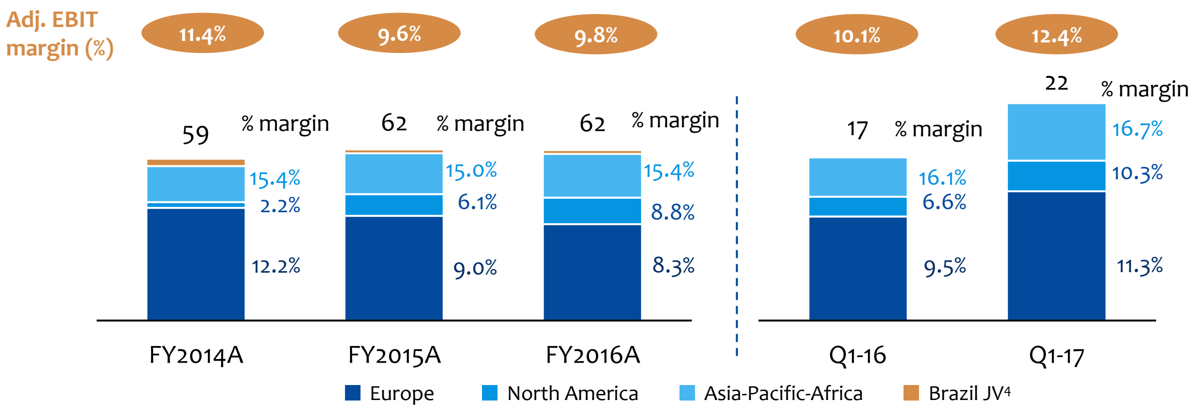
Sales split by geography[1] (€m)



Q1 2017 commentary

- ✓ Strong growth in Asia
- ✓ Sound demand in Europe
- ✓ Only moderate decline in the US despite set-back of US truck market due to increased market shares and good aftermarket performance

Adjusted EBIT split by geography[3] (€m)



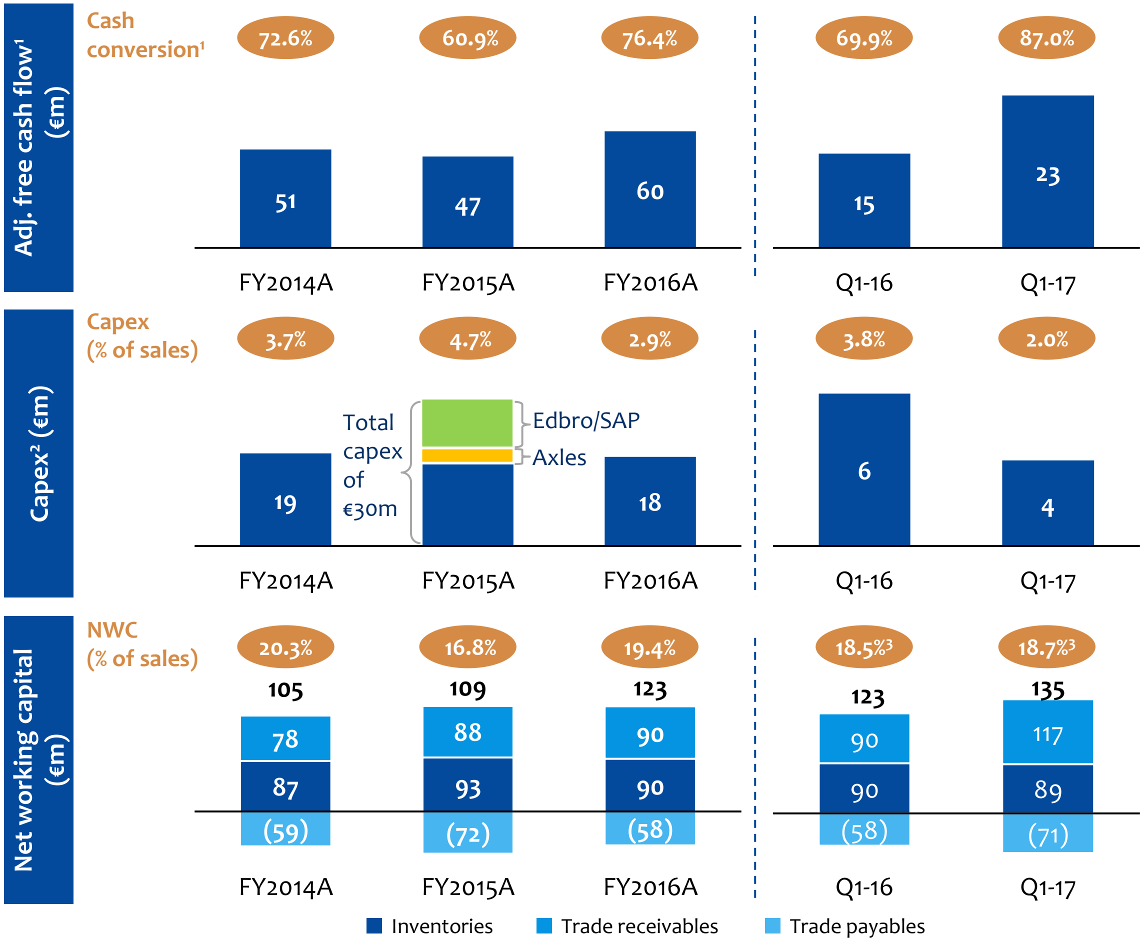
Q1 2017 commentary

- ✓ Q1 2017 with further improvement in margins across all regions
- ✓ APA benefits from improved overhead coverage due to improved top line
- ✓ Strong margin expansion in North America due to completed successful implementation of efficiency measures
- ✓ Axles integration starting to show positive effect on margins in Europe, with focus on optimization going forward

[1] Sales split by origin
[2] CAGR assuming MBTAS reflected in 2014 sales
[3] Adjusted EBIT split by origin, including pro-rata net income from Brazil JV
[4] Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately
Source: Company information

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

Key financials overview



- ✓ Consistent and solid adj. free cash flow due to disciplined capex and working capital planning
- ✓ Significant y-o-y growth of adj. free cash flow in Q1 2017 due to increased adj. EBITDA and lower capex
- ✓ Normalisation to 2.0-2.5% levels expected in mid-term
- ✓ Annualised NWC as percentage of sales in Q1 2017 comparable to prior year
- ✓ NWC as percentage of sales expected to be below 20% going forward

[1] Adj. free 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
[3] Q1 figures based on annualized sales
Source: Company information

Outlook

	2016 (€m)	2016 (%)	Q1-17 (€m)	Q1-17 (%)	Outlook 2017	Outlook 2018
Sales (% growth)	634	(2.4%)	180	9.1%		
Adjusted EBIT (% margin)	62	9.8%	22	12.4%		
Interest expense[1]	19	-	n/a	n/a		
Capex[2] (% of sales)	18	2.9%	3.5	2.0%		
Net working capital (% of sales)	123	19.4%	135	18.7%[5]		
Dividends (% of consolidated net income[3])	-	-	-	-	target payout ratio of 35-50%	

Medium-term target leverage of 1.0x – 1.5x net financial debt[4]/adjusted EBITDA excluding potential acquisitions

[1] Adjusted in 2016 (going forward no adjustments to be expected): Defined as interest expense (excluding net interest expenses in connection with the shareholder loan) plus interest income plus realized and unrealized currency gains less realized and unrealized currency losses. Both interest expense and interest income exclude shareholder loan revaluation

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

[3] Net income post-PPA and exceptionals

[4] Current and non-current interest-bearing loans and borrowings less cash and cash equivalents

[5] Q1 2017 figure based on annualized sales

Source: Company information

Key transaction parameters

Issuer	* JOST Werke AG ("JOST", or the "Company")
Selling shareholder	* Jantinori 2 S.à r.l., Luxembourg
Price range	* €25 - €31 per share
Offer size	* Primary shares: up to 5,200,000 shares (at least €130.0m) * Secondary shares: up to 2,915,000 shares (up to €90.4m) * Greenshoe: up to 1,141,000 shares (15% of deal, up to €33.0m)
Implied market capitalisation	* Approx €381m - €441m
Free float	* Approx 50% pre-greenshoe
Lock-up	* 180 days for the Company and the selling shareholder as well as the Management
Listing	* Frankfurt Stock Exchange (Prime Standard)
Selling restriction	* Private placement to institutional investors outside the US in reliance on Reg S * Private placement to US QIBs persuant to Rule 144A
Syndicate structure	* Joint Global Coordinators and Joint Bookrunners: Deutsche Bank, J.P. Morgan, Commerzbank * Joint Bookrunner: BNP Paribas
Expected timeline	* Price range announced and books opened: 12 July 2017 * Books close: 19 July 2017 * Pricing: 19 July 2017 * First day of trading: 20 July 2017 * Settlement and closing: 24 July 2017