CooperStandard

Driving Value Through Culture, Innovation and Results

FOURTH QUARTER AND FULL YEAR 2018
EARNINGS PRESENTATION

February 15, 2019

Agenda

Introduction	Roger Hendriksen Director, Investor Relations
2018 - Year in Review	Jeff Edwards Chairman and Chief Executive Officer
Financial Overview	Jon Banas Executive VP and Chief Financial Officer
Strategic Outlook, Near-term Actions	Jeff Edwards
Q & A	

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of U.S. federal securities laws, and we intend that such forward-looking statements be subject to the safe harbor created thereby. Our use of words “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “believe,” “outlook,” “guidance,” “forecast,” or future or conditional verbs, such as “will,” “should,” “could,” “would,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, we cannot assure you that these expectations, beliefs and projections will be achieved. Forward-looking statements are not guarantees of future performance and are subject to significant risks and uncertainties that may cause actual results or achievements to be materially different from the future results or achievements expressed or implied by the forward-looking statements. Among other items, such factors may include: prolonged or material contractions in automotive sales and production volumes; our inability to realize sales represented by awarded business; escalating pricing pressures; loss of large customers or significant platforms; our ability to successfully compete in the automotive parts industry; availability and increasing volatility in costs of manufactured components and raw materials; disruption in our supply base; entering new markets; possible variability of our working capital requirements; risks associated with our international operations, including changes in laws, regulations, and policies governing the terms of foreign trade such as increased trade restrictions and tariffs; foreign currency exchange rate fluctuations; our ability to control the operations of our joint ventures for our sole benefit; our substantial amount of indebtedness; our ability to obtain adequate financing sources in the future; operating and financial restrictions imposed on us under our debt instruments; the underfunding of our pension plans; significant changes in discount rates and the actual return on pension assets; effectiveness of continuous improvement programs and other cost savings plans; manufacturing facility closings or consolidation; our ability to execute new program launches; our ability to meet customers’ needs for new and improved products; the possibility that our acquisitions and divestitures may not be successful; product liability, warranty and recall claims brought against us; laws and regulations, including environmental, health and safety laws and regulations; legal proceedings, claims or investigations against us; work stoppages or other labor disruptions; the ability of our intellectual property to withstand legal challenges; cyber-attacks or other disruptions in our information technology systems; the possible volatility of our annual effective tax rate; changes in our assumptions as a result of IRS issuing guidance on the Tax Cuts and Jobs Act; the possibility of future impairment charges to our goodwill and long-lived assets; our dependence on our subsidiaries for cash to satisfy our obligations; and other risks and uncertainties, including those detailed from time to time in the Company’s periodic reports filed with the Securities and Exchange Commission.

You should not place undue reliance on these forward-looking statements. Our forward-looking statements speak only as of the date of this presentation and we undertake no obligation to publicly update or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except where we are expressly required to do so by law.

This presentation also contains estimates and other information that is based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

2018 - YEAR IN REVIEW

Jeff Edwards, Chairman and CEO

2018 Business Overview

$377m
Adjusted EBITDA[1]
-16.7% vs 2017

$80m
Cost Reductions
Improved Operating Efficiency

28
Perfect Safety Performance
Facilities with Zero Injuries in 2018

196
New Program Launches
+16.0% vs. 2017

$441m
Net New Business[2] Awards
Wins in all Regions and Product Groups

$287m
Innovation Sales Awards[3]
+30% vs. 2017

[1] Adjusted EBITDA is a non-GAAP measure. See Appendix for definitions and U.S. GAAP reconciliation information
[2] Defined as annualized new sales awards net of replacement and runout business at currently forecasted vehicle production rates.
[3] Includes both new and replacement business

FINANCIAL OVERVIEW

Jon Banas, Executive VP and CFO

Financial Results*

(USD millions, except per share amounts)

	Three months ended Dec. 31,		Twelve months ended Dec. 31,	
	2018	2017[2]	2018	2017[2]
Sales	$ 872.0	$ 937.9	$ 3,629.3	$ 3,618.1
Gross Profit	$ 111.7	$ 178.4	$ 553.6	$ 671.4
% Margin	*12.8%*	*19.0%*	*15.3%*	*18.6%*
Adjusted EBITDA[1]	$ 76.4	$ 131.2	$ 376.5	$ 452.0
% Margin	*8.8%*	*14.0%*	*10.4%*	*12.5%*
Income Tax Expense (Benefit)	$ (49.5)	$ 34.3	$ (29.7)	$ 74.5
Effective Tax Rate %	*63.3%*	*54.2%*	*(39.6)%*	*35.0%*
Net Income (loss)	$ (23.1)	$ 28.5	$ 107.8	$ 135.3
EPS (Fully diluted)	*$ (1.30)*	*$ 1.53*	*$ 5.89*	*$ 7.21*
Adjusted Net Income[1]	$ 27.5	$ 63.6	$ 160.7	$ 208.0
Adjusted EPS (Fully diluted)[1]	*$ 1.53*	*$ 3.42*	*$ 8.79*	*$ 11.08*
CAPEX	$ 58.0	$ 49.3	$ 218.1	$ 186.8
% of Sales	*6.6%*	*5.3%*	*6.0%*	*5.1%*

* The financial results discussed throughout this presentation are presented on a preliminary basis. The Company's annual report on Form 10-K for the year ended Dec. 31, 2018 will include audited financial results.

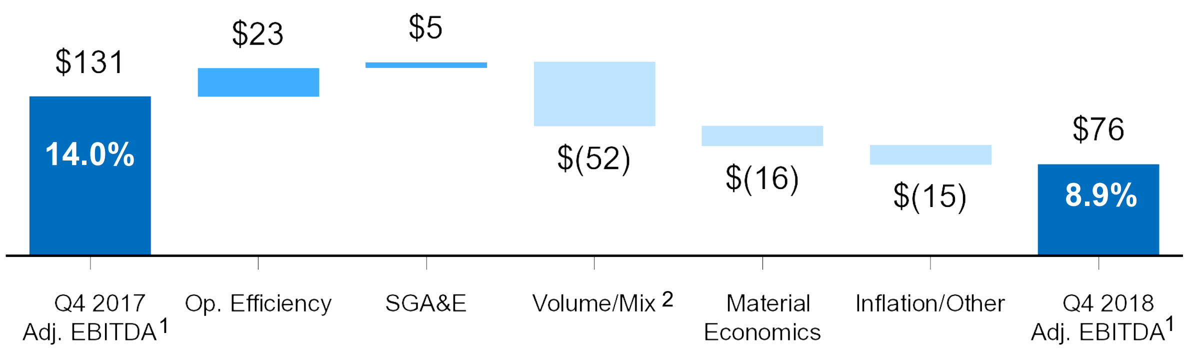
[1] See Appendix for definitions and reconciliation to U.S. GAAP

[2] Prior period data have been recast due to the adoption of ASU 2017-07

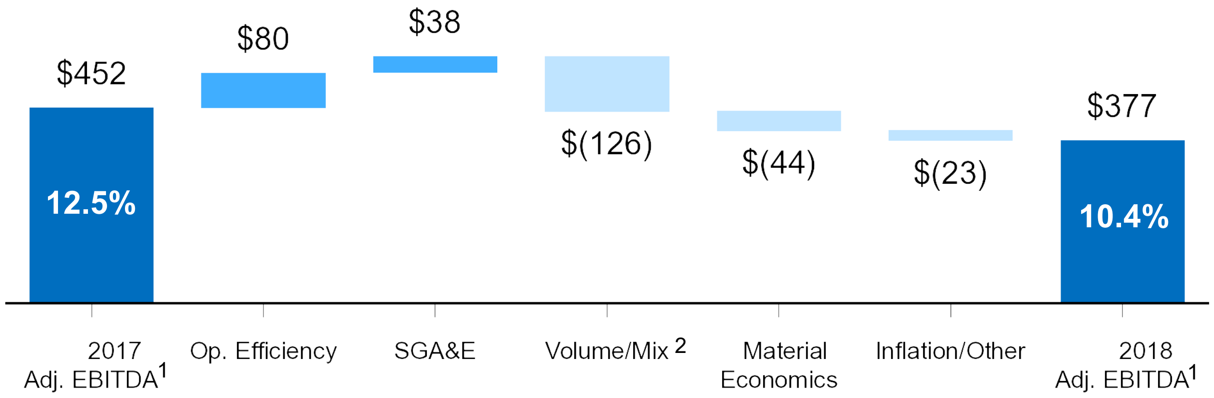
Adjusted EBITDA Bridge Analysis

(USD millions)

Fourth Quarter 2018



Full Year 2018



Q4 and Full-year Margin Drivers

- ⇧ Continued cost savings through improved operating efficiency, lean initiatives and restructuring
- ⇧ Increased focus on managing overhead costs and improving administrative processes
- ⇩ Incremental pressure from customer price adjustments
- ⇩ Weak volume and mix, particularly in China and Europe
- ⇩ Material cost increases driven by regular market forces as well as direct/indirect impacts of tariffs and trade disputes

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- ⇧ Company performance = +70 bps for the full year
- ⇩ Market factors = -280 bps for the full year

[1] See Appendix for definitions and U.S. GAAP reconciliation information
[2] Net of customer price reductions

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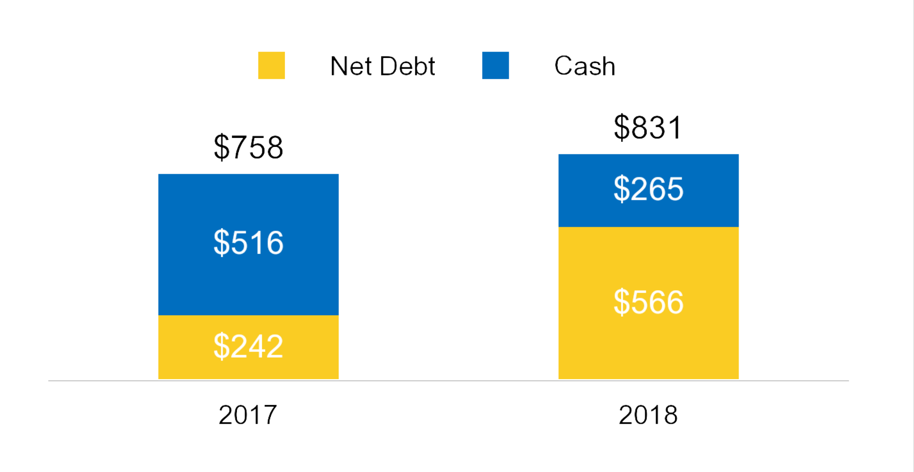
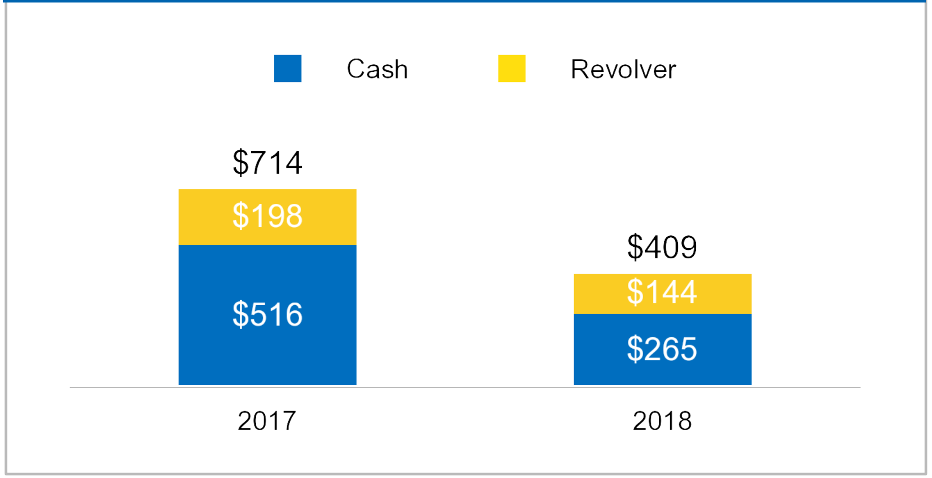
Strong Balance Sheet and Credit Profile

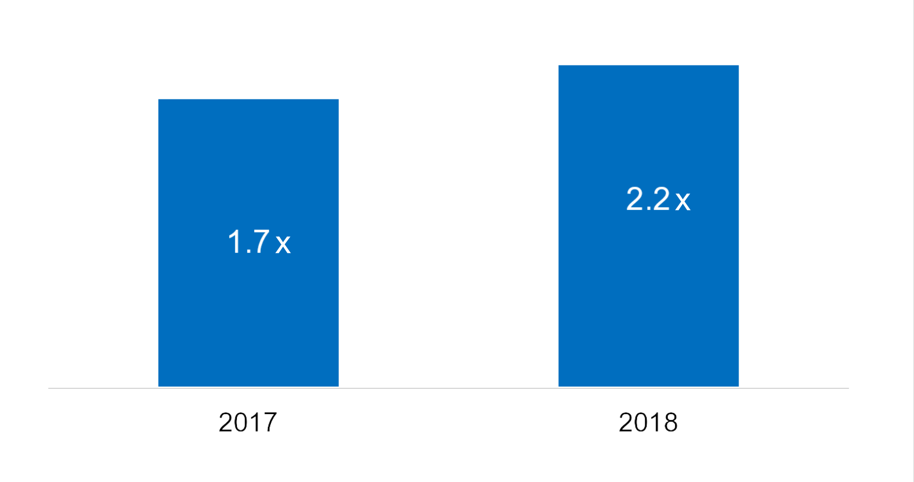
Gross Debt and Net Debt (USD millions)



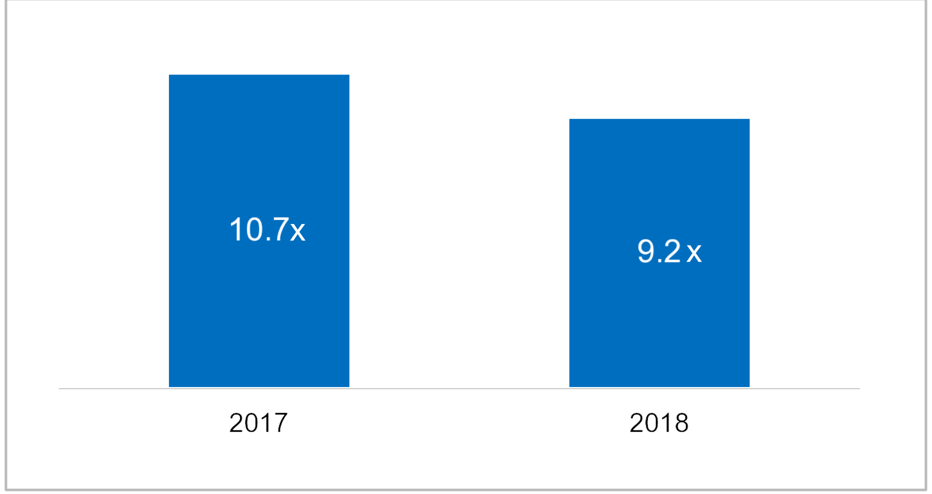
Liquidity Profile (USD millions)



Leverage Ratio (Gross Debt /TTM Adj. EBITDA[1])



Interest Coverage Ratio (TTM Adj. EBITDA[1] / Interest)



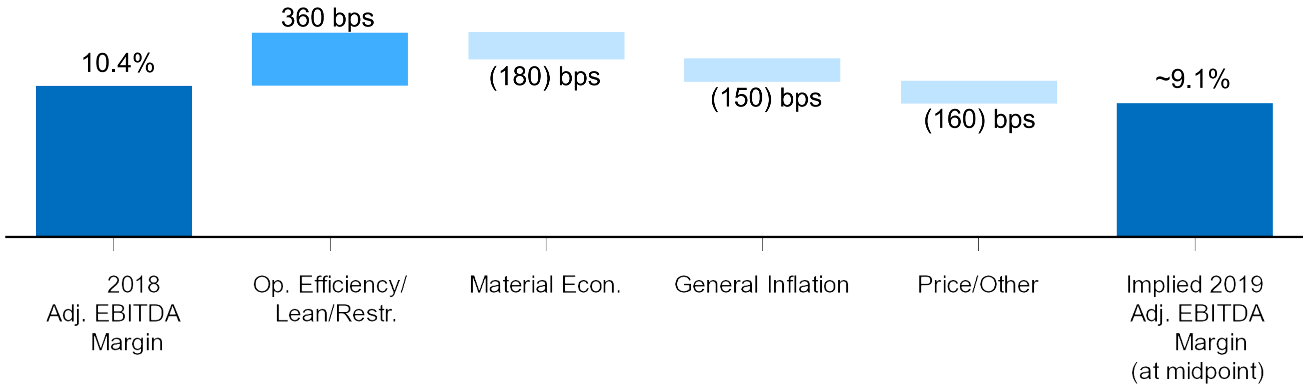
[1] See Appendix for definitions and U.S. GAAP reconciliation information

Numbers are subject to rounding

Guidance and Key Assumptions

		2019
Key Company Measures	**Sales**	$3.40 - $3.60 billion
	Adj. EBITDA[1]	$300 - $340 million
	Capital Expenditures	$180 - $190 million
	Cash Restructuring	$15 - $25 million
	Effective Tax Rate	16% - 18%
Light Vehicle Production[2] (Million Units)	North America	17.0
	Europe	22.2
	Greater China	27.9

Adj. EBITDA Margin[1] Walk



1 Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See appendix for definitions and U.S. GAAP reconciliation information
2 Source: IHS December 2018

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Global Organization Structure Aligned to Optimize Cash Flow

Capital Expenditures

- Centralize equipment spec and sourcing decisions across all regions
- Evaluate and facilitate equipment redeployment opportunities

Working Capital

- Global business services unit to optimize receivables and payables
- Target inventory reduction of 2 days on hand vs. 2018

Operating Income

- Continued operating efficiency improvements, lean initiatives
- Benefit from proactive reductions of SGA&E, fixed overhead
- Leverage global innovations to reduce price pressures

STRATEGIC OUTLOOK

Jeff Edwards, Chairman and CEO

Delivering Breakthrough Innovations to the Market

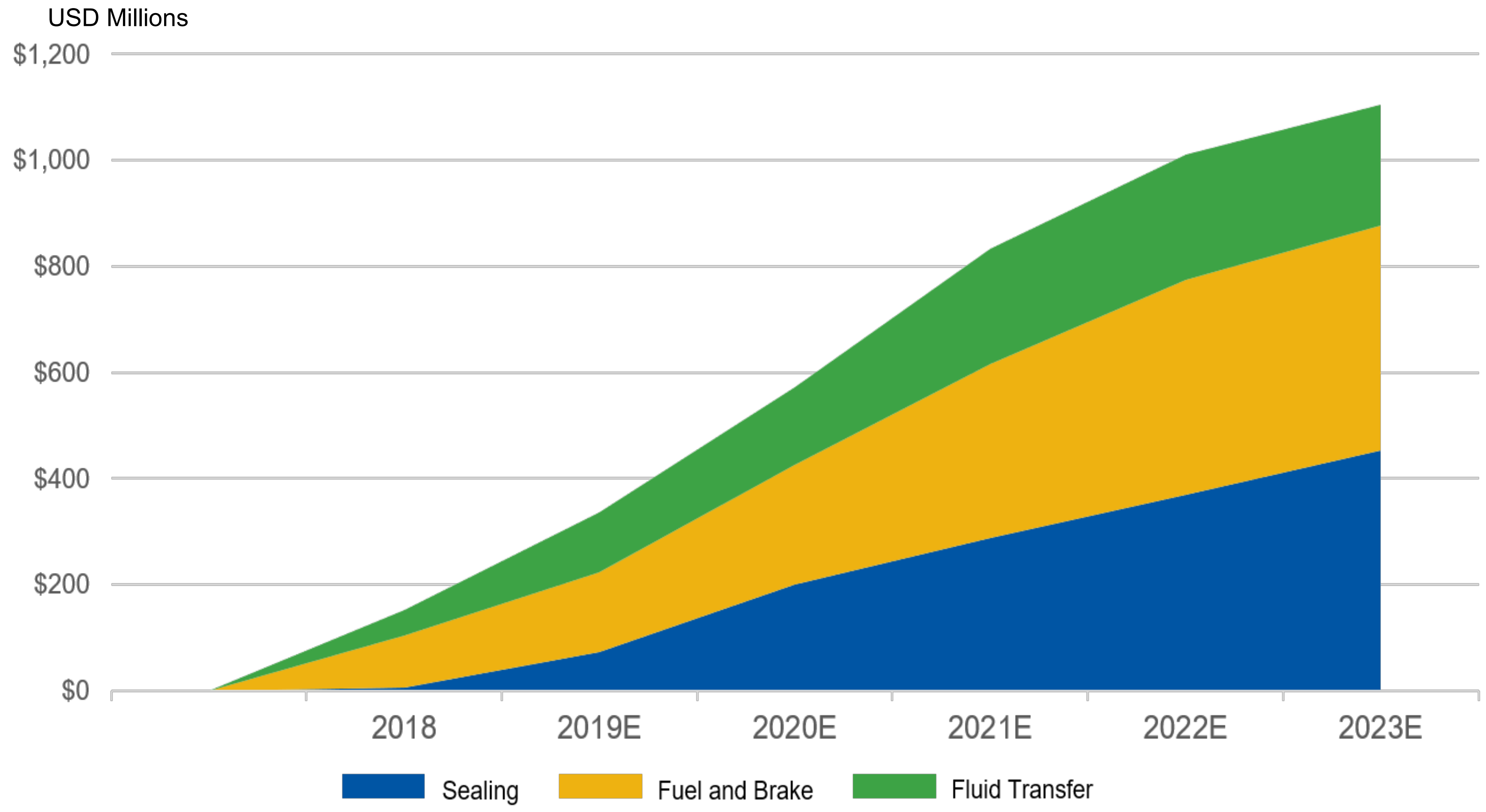
First Major Fortrex™ Launch

2020 Ford Explorer

Spartanburg Plant Expansion Complete

Fortrex™ - The Next Generation Lightweight Elastomer

Ramping Up Automotive Innovation Revenue[1]



1 Estimates based on current management projections, IHS production estimates. Includes new and replacement business.
Commercialized innovation products include: MagAlloy™, ArmorHose™, AmorHose™ TPV, Gen III Posi-Lock, TP Microdense and Fortrex™

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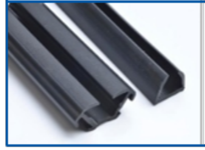
Advanced Technology Group Driving Growth and Diversification

Industrial and Specialty Group (ISG)

Leveraging Traditional Technologies in $3.2 Billion Non-automotive Market

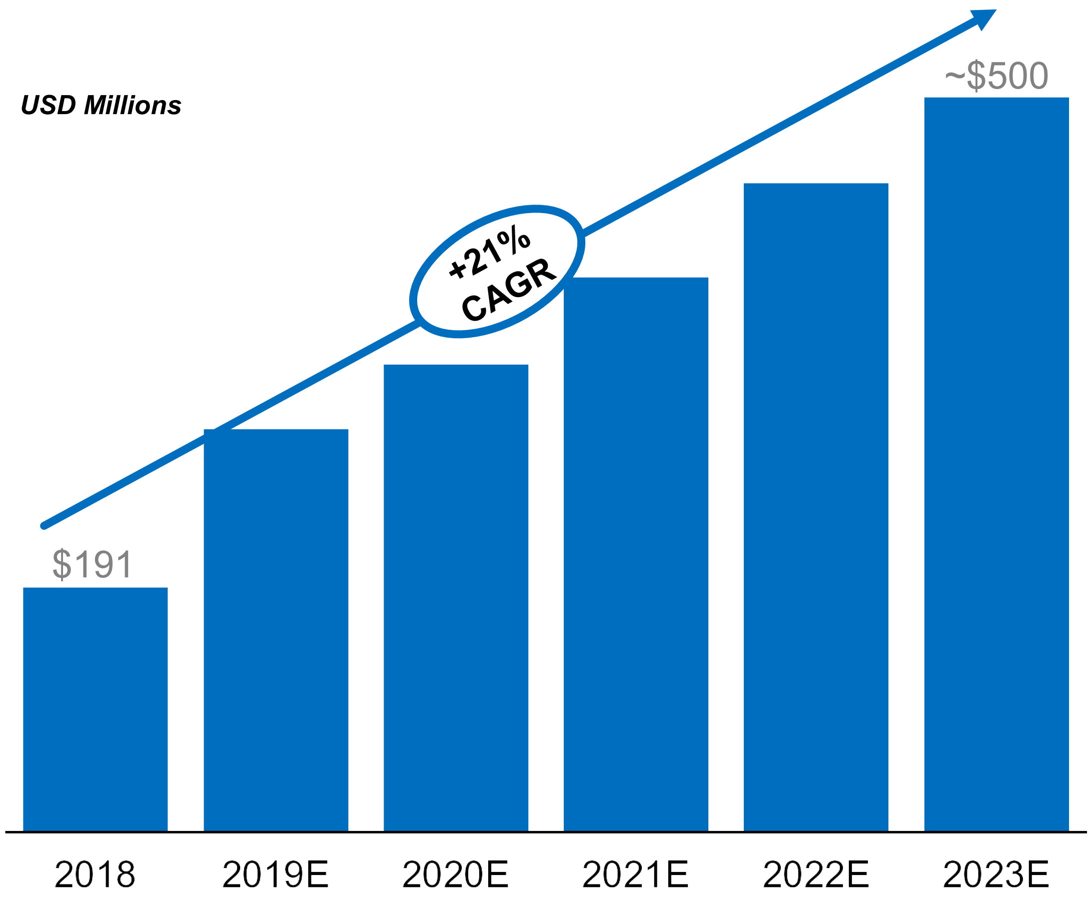
Applied Materials Science Business (AMS)

		Current Processes	Sample Target Markets/Applications
FORTREX™ Chemistry Platform		Foam	Footwear Seating Athletic Gear Consumer Products
		Membrane	Roofing Construction Industrial Consumer Products
		Film	Consumer Products Industrial
		Injection	Footwear Consumer Products Industrial Automotive
		Extrusion	Automotive Wire and Cable Construction

Leveraging Fortrex^{TM} Chemistry Platform in Diverse Industries and Applications

Advanced Technology Group Driving Growth and Diversification

ATG Revenue Outlook*



ISG

- Aggressively pursuing share of $3.2 billion global addressable market
- Leveraging recent acquisitions for additional technology, talent and scale

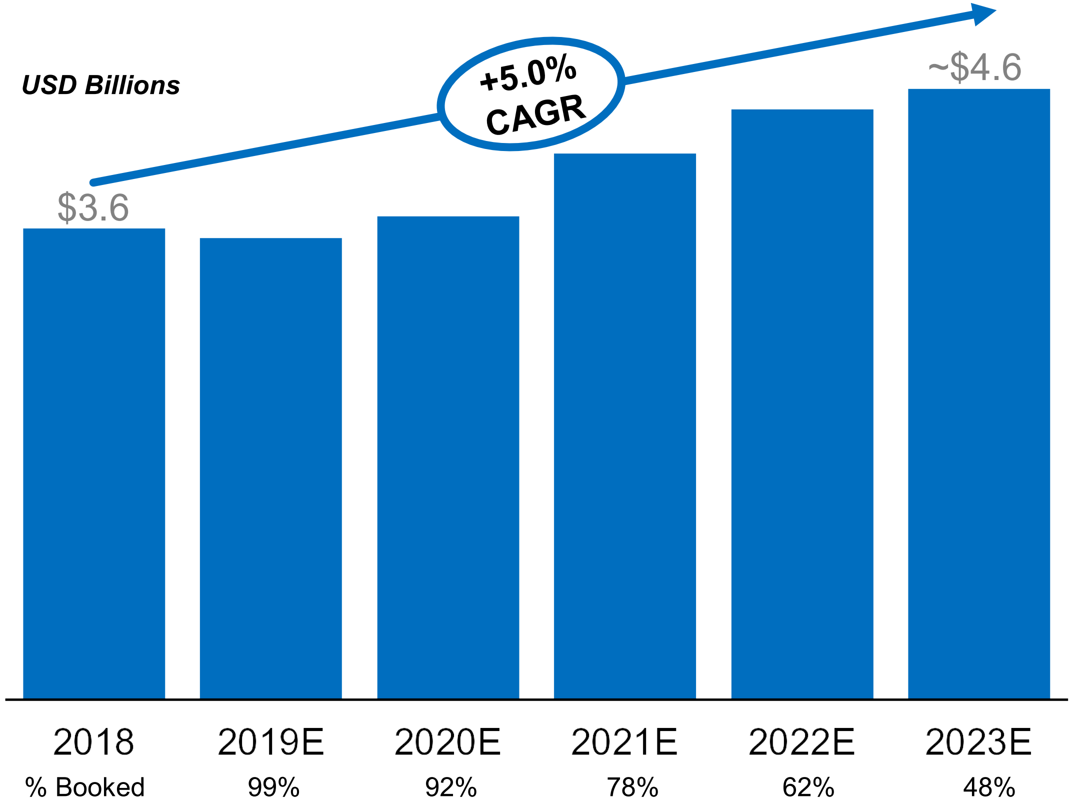
AMS

- Existing licensees (INOAC, PolyOne) advancing toward start of production/commercialization
- Expecting to sign multiple new license agreements in 2019

*Includes booked, planned replacement and targeted new business. Assumes no further acquisitions/divestitures beyond those previously announced.

Growth Outlook Outpacing Global Automotive Market

Cooper Standard Revenue Outlook[1]



- 5.0% CAGR vs. global light vehicle growth[2] of 2.1%
- Net impact year over year of acquisitions / divestitures in 2019 is $(160)M or (4.4%)
- Asia sales expected to exceed $1B by 2021; China sales expected to exceed $1B by 2023
- Anticipated strong revenue growth within the Advanced Technology Group

[1] Includes booked, planned replacement and targeted new business. Assumes no further acquisitions/divestitures beyond those previously announced.
[2] Source: IHS December 2018

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Focused Near-term Actions

- **Leverage innovation** to offset price pressure and raw material cost increases
- Negotiate **raw material cost recovery**
- **Optimize China** manufacturing footprint
- Increase sales of **value-add innovations**
- Continued expansion of **Advanced Technology Group** (ATG)
- Reduce working capital and CAPEX to **drive cash flow**
- Close **sale of AVS** business
- Continue **opportunistic share repurchases**

Global Organization Targeting Total Cost Savings Initiatives of More Than $130 Million in 2019

Q & A

APPENDIX

Non-GAAP Financial Measures

EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted earnings per share, net debt, and free cash flow are measures not recognized under U.S. GAAP and which exclude certain non-cash and special items that may obscure trends and operating performance not indicative of the Company's core financial activities. Management considers EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted earnings per share, net debt and free cash flow to be key indicators of the Company's operating performance and believes that these and similar measures are widely used by investors, securities analysts and other interested parties in evaluating the Company's performance. In addition, similar measures are utilized in the calculation of the financial covenants and ratios contained in the Company's financing arrangements and management uses these measures for developing internal budgets and forecasting purposes. EBITDA is defined as net income adjusted to reflect income tax expense, interest expense net of interest income, depreciation and amortization, and adjusted EBITDA is defined as EBITDA further adjusted to reflect certain items that management does not consider to be reflective of the Company's core operating performance. Adjusted EBITDA margin is defined as adjusted EBITDA divided by sales. Adjusted net income is defined as net income adjusted to reflect certain items that management does not consider to be reflective of the Company's core operating performance. Adjusted basic and diluted earnings per share is defined as adjusted net income divided by the weighted average number of basic and diluted shares, respectively, outstanding during the period. Net debt is defined as total debt minus cash and cash equivalents. Free cash flow is defined as net cash provided by operating activities minus capital expenditures and is useful to both management and investors in evaluating the Company's ability to service and repay its debt.

When analyzing the Company's operating performance, investors should use EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted earnings per share, net debt and free cash flow as supplements to, and not as alternatives for, net income, operating income, or any other performance measure derived in accordance with U.S. GAAP, and not as an alternative to cash flow from operating activities as a measure of the Company's liquidity. EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted earnings per share, net debt and free cash flow have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of the Company's results of operations as reported under U.S. GAAP. Other companies may report EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted earnings per share, net debt and free cash flow differently and therefore the Company's results may not be comparable to other similarly titled measures of other companies. In addition, in evaluating adjusted EBITDA and adjusted net income, it should be noted that in the future the Company may incur expenses similar to or in excess of the adjustments in the below presentation. This presentation of adjusted EBITDA and adjusted net income should not be construed as an inference that the Company's future results will be unaffected by special items. Reconciliations of EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted earnings per share and free cash flow follow. We have not provided a reconciliation of projected adjusted EBITDA and projected adjusted EBITDA margin to projected net income and projected net income margin because full-year net income will include special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end. Due to this uncertainty, we cannot reconcile projected adjusted EBITDA and projected adjusted EBITDA margin to U.S. GAAP net income and net income margin without unreasonable effort.

EBITDA and Adjusted EBITDA Reconciliation

(Unaudited, dollar amounts in thousands)

	Quarter Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
	(dollar amounts in thousands)			
Net income attributable to Cooper-Standard Holdings Inc.	$ (23,059)	$ 28,501	$ 107,766	$ 135,303
Income tax expense	(49,514)	34,269	(29,683)	74,527
Interest expense, net of interest income	11,248	10,324	41,004	42,112
Depreciation and amortization	37,427	38,675	146,698	138,088
EBITDA	$ (23,898)	$ 111,769	$ 265,785	$ 390,030
Other impairment charges (1)	43,706	10,493	43,706	14,763
Goodwill impairment charges (2)	39,818	—	39,818	—
Restructuring charges (3)	9,881	6,917	29,722	35,137
Gain on sale of land (4)	337	—	(10,377)	—
Project costs(5)	4,881	—	4,881	—
Amortization of inventory write-up(6)	925	—	1,460	—
Loss on refinancing and extinguishment of debt (7)	—	—	770	1,020
Settlement charges (8)	775	525	775	6,427
Foreign tax amnesty program (9)	—	1,502	—	4,623
Adjusted EBITDA	$ 76,425	$ 131,206	$ 376,540	$ 452,000
Sales	$ 871,987	$ 937,914	$ 3,629,293	$ 3,618,126
Net income margin	(2.6)%	3.0%	3.0%	3.7%
Adjusted EBITDA margin	8.8%	14.0%	10.4%	12.5%

(1) Other non-cash impairment charges in 2018 related to intangible assets of $791 and fixed assets of $42,915. Impairment charges in 2017 related to fixed assets of $14,763.
(2) Non-cash goodwill impairment charges in 2018 related to impairments at our Europe and Asia Pacific reporting units, net of approximately $5,463 attributable to our noncontrolling interests.
(3) Includes non-cash impairment charges related to restructuring and is net of non-controlling interest.
(4) Gain on sale of land in Europe that was contemplated in conjunction with our restructuring plan.
(5) Project costs related to acquisitions and planned divestiture.
(6) Amortization of write-up of inventory to fair value for the 2018 acquisitions.
(7) Loss on refinancing and extinguishment of debt relating to the March 2018 amendment and May 2017 amendment of the Term Loan Facility.
(8) Non-cash settlement charges incurred related to certain of our non-U.S. pension plans.
(9) Relates to indirect taxes recorded in cost of products sold.

Adjusted EBITDA Margin, Financial Ratios

Twelve Months Ended December 31, 2018

(Unaudited, dollar amounts in thousands)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Twelve Months Ended December 31, 2018
Net income attributable to Cooper-Standard Holdings Inc.	$ 56,792	$ 41,877	$ 32,156	$ (23,059)	$ 107,766
Income tax expense	11,891	9,130	(1,190)	(49,514)	(29,683)
Interest expense, net of interest income	9,800	9,973	9,983	11,248	41,004
Depreciation and amortization	36,259	36,914	36,098	37,427	146,698
EBITDA	**$ 114,742**	**$ 97,894**	**$ 77,047**	**$ (23,898)**	**$ 265,785**
Other impairment charges (1)	—	—	—	43,706	43,706
Goodwill impairment Charges(2)	—	—	—	39,818	39,818
Restructuring (3)	7,125	10,013	2,703	9,881	29,722
Gain on sale of long-lived asset (4)	—	—	(10,714)	337	(10,377)
Project Costs (5)	—	—	—	4,881	4,881
Amortization of inventory write-up (6)	—	—	535	925	1,460
Loss on refinancing and extinguishment of debt (7)	770	—	—	—	770
Settlement charges (8)	—	—	—	775	775
Adjusted EBITDA	**$ 122,637**	**$ 107,907**	**$ 69,571**	**$ 76,425**	**$ 376,540**
Debt					
Debt payable within one year					$ 101,323
Long-term debt					729,805
Total debt					$ 831,128
Less: cash and cash equivalents					264,980
Net debt					**$ 566,148**
Leverage ratio (Total debt/Adjusted EBITDA)					2.2
Net leverage ratio (Net debt/Adjusted EBITDA)					1.5
Interest coverage ratio (Adjusted EBITDA/Interest expense)					9.2
Sales	**$ 967,391**	**$ 928,262**	**$ 861,653**	**$ 871,987**	**$ 3,629,293**
Net income margin (Net income/Sales)	**5.9%**	**4.5%**	**3.7%**	**(2.6)%**	**3.0%**
Adjusted EBITDA margin (Adjusted EBITDA/Sales)	**12.7%**	**11.6%**	**8.1%**	**8.8%**	**10.4%**

(1) Other non-cash impairment charges in 2018 related to intangible assets of $791 and fixed assets of $42,915. Impairment charges in 2017 related to fixed assets of $14,763.
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(3) Includes non-cash impairment charges related to restructuring and is net of non-controlling interest.
(4) Gain on sale of land in Europe that was contemplated in conjunction with our restructuring plan.
(5) Project costs related to acquisitions and planned divestiture.
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(7) Loss on refinancing and extinguishment of debt relating to the March 2018 amendment and May 2017 amendment of the Term Loan Facility.
(8) Non-cash settlement charges incurred related to certain of our non-U.S. pension plans.

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Adjusted Net Income and Adjusted EPS

(Unaudited, dollar amounts in thousands except share and per share amounts)

	Quarter Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
	(dollar amounts in thousands, except per share amounts)			
Net income attributable to Cooper-Standard Holdings Inc.	$ (23,059)	$ 28,501	$ 107,766	$ 135,303
Other impairment charges[1]	43,706	10,493	43,706	14,763
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Project costs[5]	4,881	—	4,881	—
Amortization of inventory write-up[6]	925	—	1,460	—
Loss on refinancing and extinguishment of debt[7]	—	—	770	1,020
Settlement charges[8]	775	525	775	6,427
Foreign tax amnesty program[9]	—	1,502	—	4,623
Tax impact of adjusting items[10]	(6,879)	(3,912)	(7,889)	(8,855)
Reversal of deferred tax valuation allowance [11]	(43,606)	—	(43,606)	—
Impact of U.S. tax reform[12]	748	33,484	(6,322)	33,484
Worthless security tax deduction[13]	—	(13,947)	—	(13,947)
Adjusted net income	$ 27,527	$ 63,563	$ 160,704	$ 207,955
Weighted average shares outstanding				
Basic	17,761,701	17,815,292	17,894,718	17,781,272
Diluted[14]	17,761,701	18,591,378	18,290,202	18,776,653
Earnings per share:				
Basic	$ (1.30)	$ 1.60	$ 6.02	$ 7.61
Diluted	$ (1.30)	$ 1.53	$ 5.89	$ 7.21
Adjusted earnings per share:				
Basic	$ 1.55	$ 3.57	$ 8.98	$ 11.70
Diluted	$ 1.53	$ 3.42	$ 8.79	$ 11.08

(1) Other non-cash impairment charges in 2018 related to intangible assets of $791 and fixed assets of $42,915. Impairment charges in 2017 related to fixed assets of $14,763.
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(7) Loss on refinancing and extinguishment of debt relating to the March 2018 amendment and May 2017 amendment of the Term Loan Facility.
(8) Non-cash settlement charges incurred related to certain of our non-U.S. pension plans.
(9) Relates to indirect taxes recorded in cost of products sold.
(10) Represents the elimination of the income tax impact of the above adjustments, by calculating the income tax impact of these adjusting items using the appropriate tax rate for the jurisdiction where the charges were incurred.
(11) Relates to the reversal of the Company's valuation allowance on net deferred tax assets in France and on capital losses in the U.S.
(12) Tax impact of the transition tax on undistributed foreign earnings and the tax effect of adjusting deferred taxes for the Tax Cuts and Jobs Act enacted into law on December 22, 2017.
(13) Discrete tax benefit recorded in Q4 2017.
(14) For the purpose of calculating Q4 2018 adjusted diluted earnings per share, the weighted average shares outstanding were 18,003,882
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Free Cash Flow

(Unaudited, dollar amounts in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Net cash provided by operating activities	$ 71,384	$ 208,016	$ 149,388	$ 313,106
Capital expenditures	(57,983)	(49,349)	(218,071)	(186,795)
Free cash flow	$ 13,401	$ 158,667	$ (68,683)	$ 126,311