



**We Make Better
Possible.**

CVG Investor Presentation May 2015

PRESENTERS:

Richard Lavin
President and CEO

Tim Trenary
Chief Financial Officer

Patrick Miller
President- Global Truck & Bus

CVG CORE VALUES ▶ Continuous Improvement | Innovation | Integrity | Sense of Urgency | Teamwork

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Reconciliation of GAAP To Non-GAAP Financial Measures

Adjusted Operating Income Reconciliation

(Dollars in thousands, except margin)

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Sales	177,822	198,909	187,942	183,045	198,071	215,996	213,802	211,874	220,303
Cost of Sales	159,737	176,035	169,852	162,364	173,767	187,811	185,376	185,101	191,229
Gross Profit	18,085	22,874	18,090	20,681	24,304	28,185	28,426	26,773	29,074
% Sales	10.2%	11.5%	9.6%	11.3%	12.3%	13.0%	13.3%	13.5%	13.5%
SGA	17,949	20,339	21,135	12,288	18,472	18,748	18,333	16,926	17,540
Amortization	409	404	383	384	384	390	388	353	336
Operating Income	(273)	2,131	(3,428)	8,009	5,448	9,047	9,705	9,494	11,198
Operating Income Margin	(0.2)%	1.1%	(1.8)%	4.4%	2.8%	4.2%	4.5%	4.5%	5.1%

2013 Special Items

Reduction in Force	1,800
Third Party Consulting	2,800
Asset Impairment	2,700
CEO Change	2,500

2014 Special Items

Plant Closures	500	100	200	500
Loss on Sale of Building	800			

2015 Special Items

Plant Closures									700
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Adjusted Operating Income	(273)	4,631	3,872	8,009	6,748	9,147	9,905	9,994	11,898
Adjusted Operating Income	(0.2)%	2.3%	2.1%	4.4%	3.4%	4.2%	4.6%	4.7%	5.4%



Reconciliation of GAAP To Non-GAAP Financial Measures

EBITDA Reconciliation

	LTM		
	2013	2014	Q1 2015
\$(000's)			
Operating Income	6,439	33,694	39,444
Depreciation	19,001	16,732	16,835
Amortization	1,580	1,515	1,467
EBITDA	27,020	51,941	57,746

