

Commercial Vehicle Group, Inc.

September 2017

Patrick Miller
President and CEO

Tim Trenary
Chief Financial Officer

Terry Hammett
Treasurer and VP Investor Relations

Forward Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. These statements often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," or similar expressions. In particular, this presentation may contain forward-looking statements about Company expectations for future periods with respect to its plans to improve financial results and enhance the Company, the future of the Company's end markets, Class 8 North America build rates, performance of the global construction equipment business, expected cost savings, the Company's initiatives to address customer needs, organic growth, the Company's economic growth plans to focus on certain segments and markets and the Company's financial position or other financial information. These statements are based on certain assumptions that the Company has made in light of its experience in the industry as well as its perspective on historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Actual results may differ materially from the anticipated results because of certain risks and uncertainties, including but not limited to: (i) general economic or business conditions affecting the markets in which the Company serves; (ii) the Company's ability to develop or successfully introduce new products; (iii) risks associated with conducting business in foreign countries and currencies; (iv) increased competition in the heavy-duty truck, construction, aftermarket, military, bus, agriculture and other markets; (v) the Company's failure to complete or successfully integrate strategic acquisitions; (vi) the impact of changes in governmental regulations on the Company's customers or on its business; (vii) the loss of business from a major customer or the discontinuation of particular commercial vehicle platforms; (viii) security breaches and other disruptions to our information systems and our business; (ix) the Company's ability to obtain future financing due to changes in the lending markets or its financial position; (x) the Company's ability to comply with the financial covenants in its revolving credit facility and term loan facility; (xi) fluctuation in interest rates relating to the Company's term loan facility and revolving credit facility; (xii) the Company's ability to realize the benefits of its cost reduction and strategic initiatives; (xiii) a material weakness in our internal control over financial reporting which could, if not remediated, result in material misstatements in our financial statements; (xiv) volatility and cyclicality in the commercial vehicle market adversely affecting us; (xv) the geographic profile of our taxable income and changes in valuation of our deferred tax assets and liabilities impacting our effective tax rate; (xvi) changes to domestic manufacturing initiatives impacting our effective tax rate related to products manufactured either in the United States or in international jurisdictions; (xvii) implementation of tax changes, by the United States or another international jurisdiction, related to products manufactured in one or more jurisdictions where we do business; and (xviii) various other risks as outlined under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for fiscal year ending December 31, 2016 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017. There can be no assurance that statements made in this presentation relating to future events will be achieved. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by such cautionary statements.

Global Presence

23 Facilities
9 Countries
2016 sales $662M
NASDAQ CVGI



North America	**12 facilities**
Europe	**5 facilities**
Asia Pacific	**6 facilities**

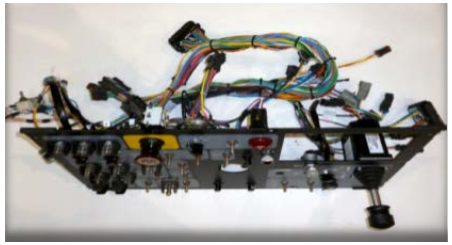


Seats & Seating Systems





Interior Trim





Wire Harnesses & Controls

Wiper Systems, Mirrors & Controls

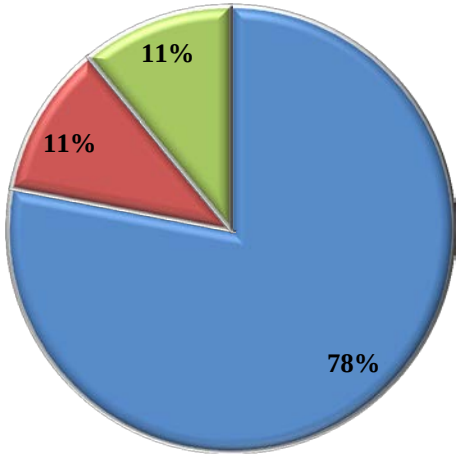


Cabs and Sleeper Boxes

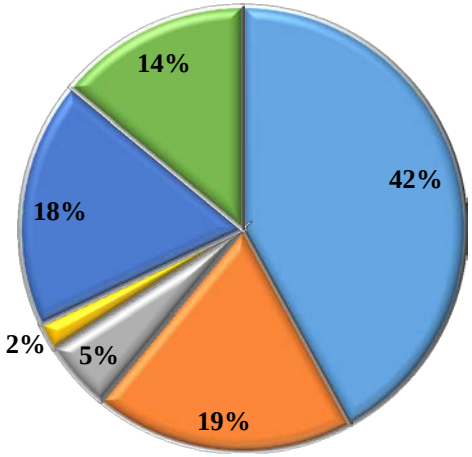


2016 Sales - $662 Million

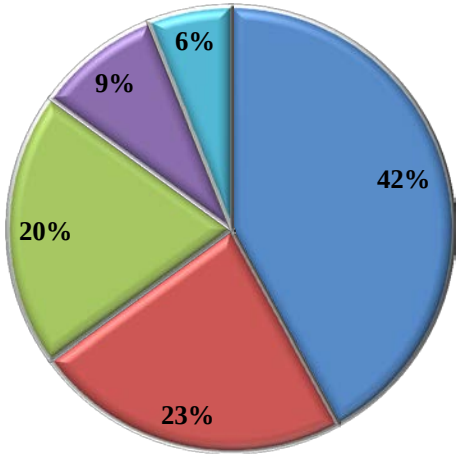
Region



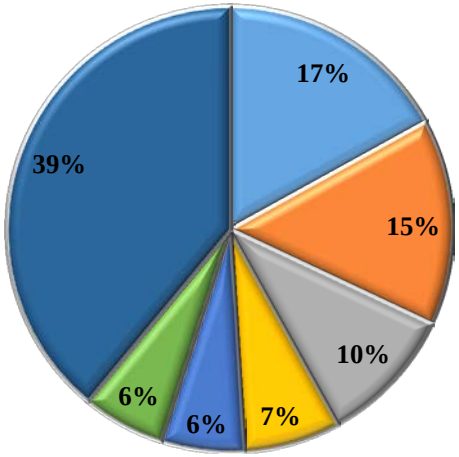
End Market



Product

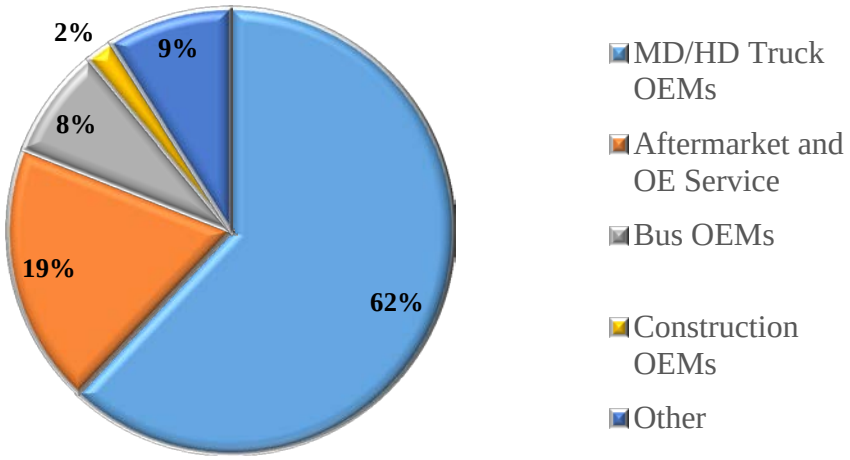


Customer

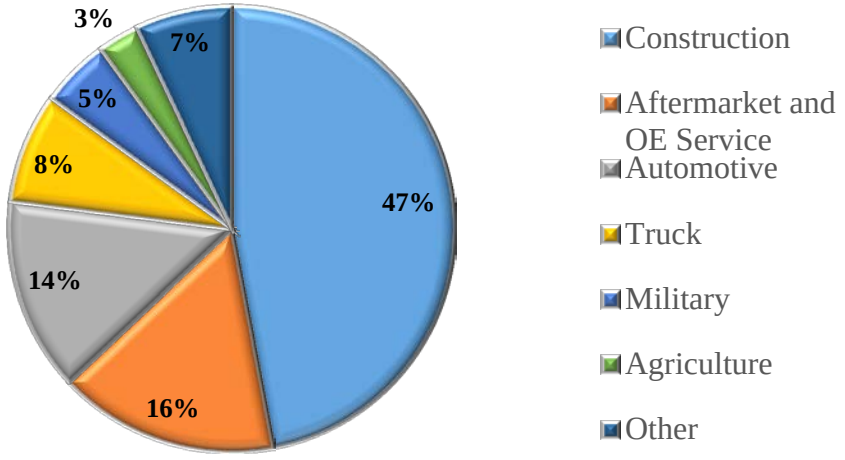


2016 Business Segment Sales[1]

Global Truck and Bus
$416 Million (62%)



Global Construction and Agriculture
$254 Million (38%)

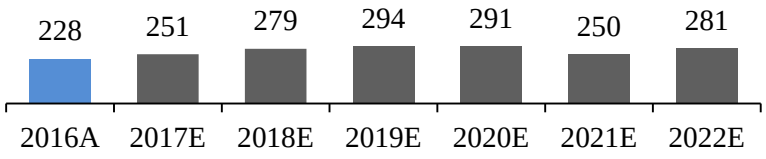


1. Before intercompany sales eliminations

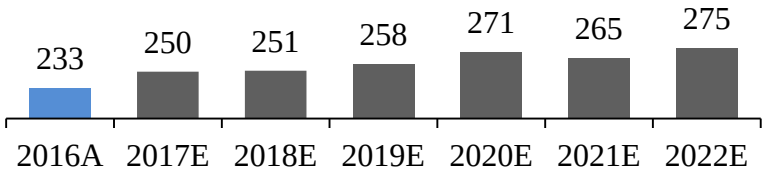
Industry Outlook – North America Truck

North American Truck Build Rates

('000s of units)

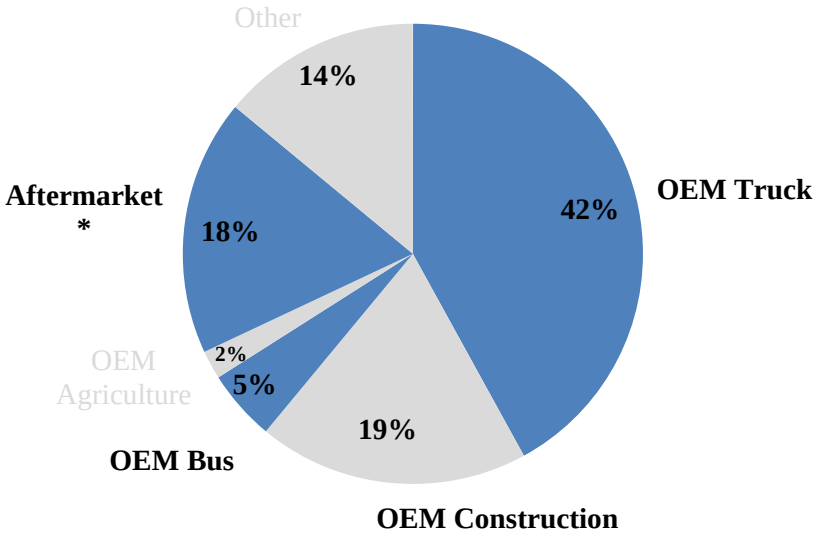


Heavy-Duty Truck (Class 8)



Medium-Duty Trucks (Class 5-7)

2016 CVG Sales by End Market



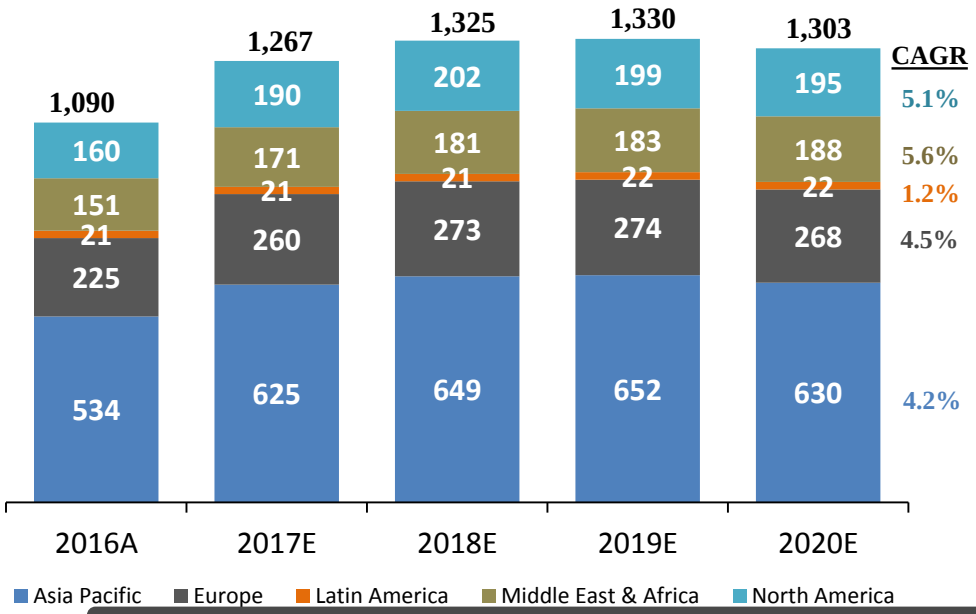
- Forecasting services recently increased Class 8 builds for 2017 and 2018
- Freight tonnage and pricing is moving in positive direction

Source: Company website and filings, ACT Research.
* Each segment has aftermarket exposure.

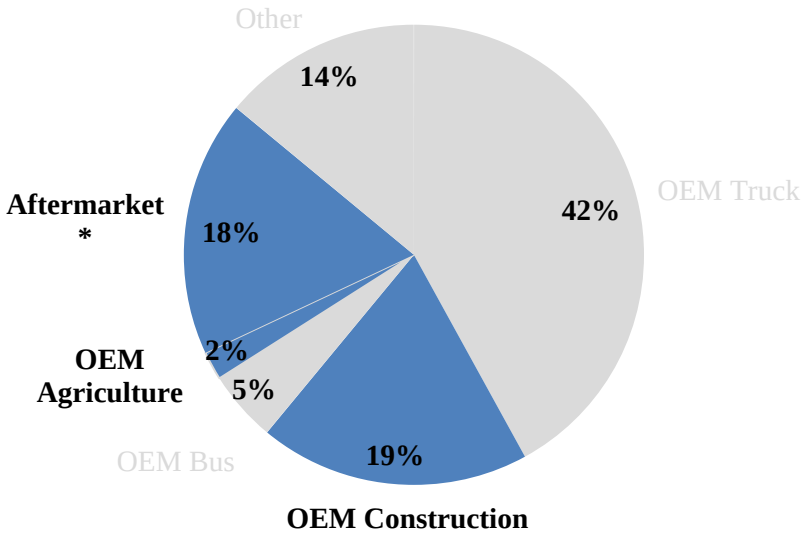
Industry Outlook – Global Construction

Global Sales of Construction Equipment

('000s of units)



2016 CVG Sales by End Market



Market Observations

Positive economic fundamentals. Consumer spending, fueled by wage and job growth, may continue to translate into housing demand. Expected tailwinds from infrastructure spending. Low machinery inventories and high rental utilization has triggered demand increase.

Construction output continues to be supported by consumer spending, housing recovery, and global trade.

Commodity pricing, housing growth in top tier cities, combined with stimulus plans have contributed to significant machinery growth in 2017. Continued growth expected through short term outlook.

Source: Millmark Associates (Oct 2016), VDMA (2016), Customer S&OP data, and Wall Street Research.
Reflects select platforms in Crane, Earthmoving equipment, and Paving.
* Each segment has aftermarket exposure.

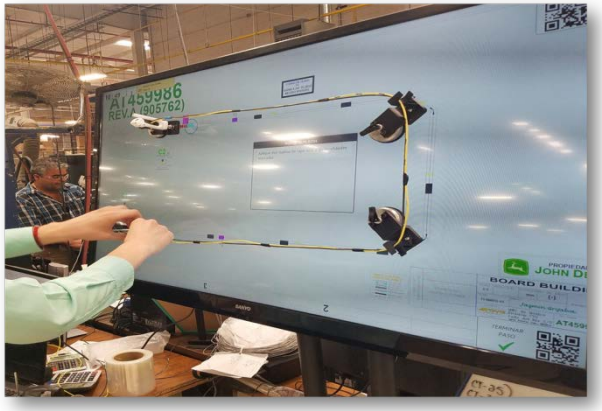
Strategies to Improve the Core

- Restructuring plan announced November 2015
  - SG&A reductions fully implemented in 2016
  - Remaining operational changes – expect completion by end of 2017

- Process investments
  - Proprietary automated processes for interior trim in North America
  - Updated high volume seat assembly cells in US and UK
  - Expanding wire harness capacity – Europe, North America and Asia
  - Lean Six Sigma program (Operational Excellence) – Training and program expansion continues globally

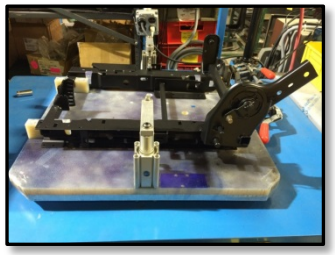
- CVG Digital – Digitize processes, design, production, and products
  - Updating manufacturing and support processes – connectivity
  - Benefits – Increased efficiency, quality, and reduction of working capital

Examples of CVG Digital Actions



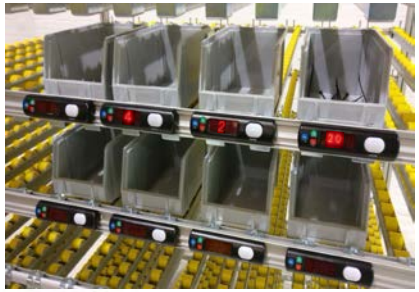
Virtual Wiring Boards for high proliferation



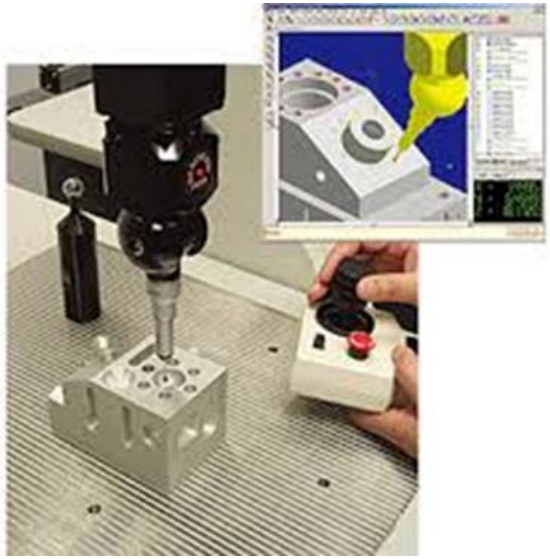


Built-in Quality – Digital error proofing and smart processes



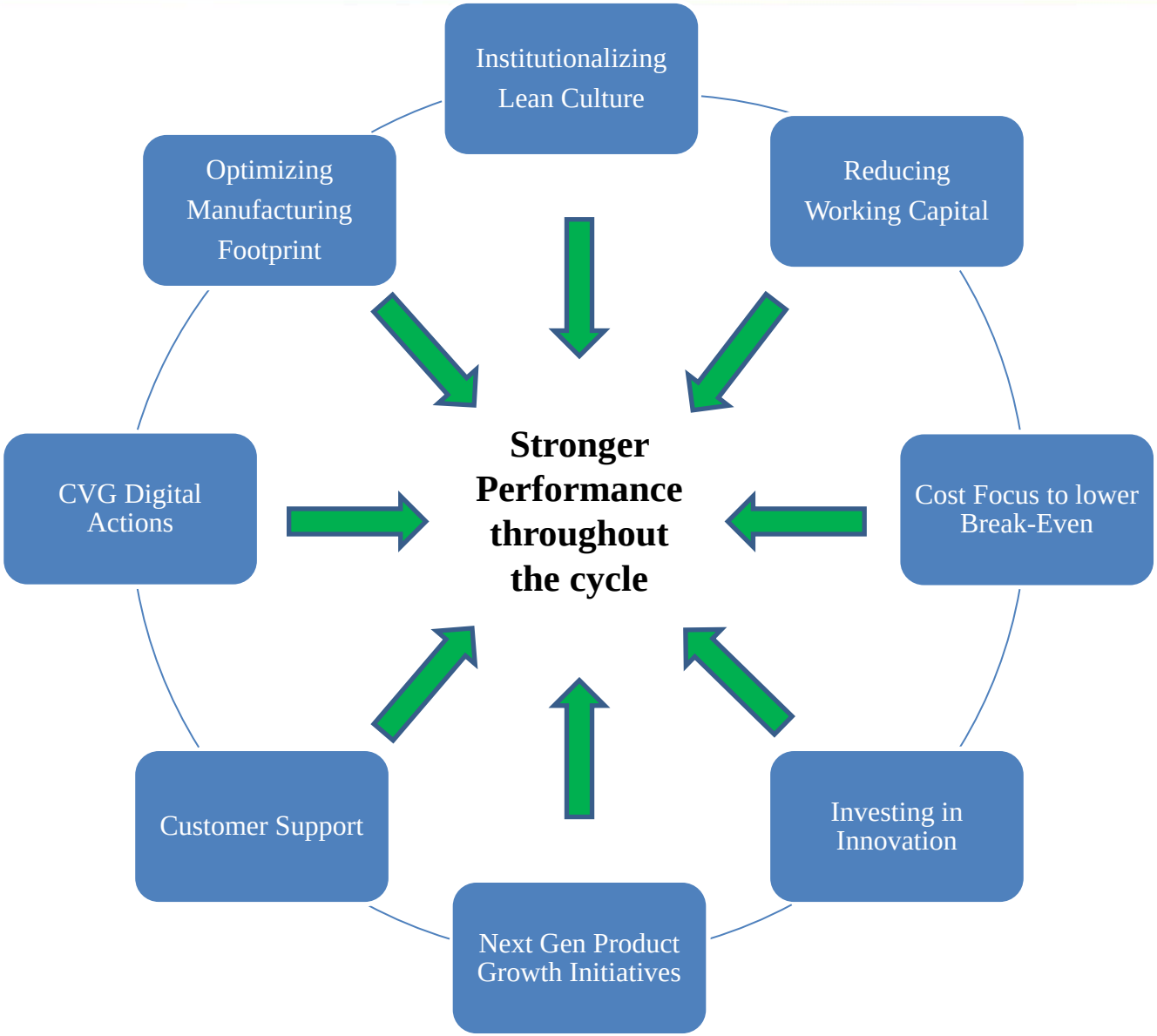


Real time process monitoring and data tracking



Digital design and validation speeds product development

Improving the Foundation



Targets for Growth

Global Truck and Bus

Next Gen NA truck seat unveiled September 2017 at NACV truck show. Next Gen seat products for India and China markets.





Launching trim for new Volvo, Daimler and Mack Trucks in 2017.



New off-road seating product lines

Construction and Ag seats available now ("SCIOX"); currently in development programs with major OEMs. Modular product allows customization.

SCIOX
Engineered by KAB

Wire harnesses – Europe, North America and Asia

Expanding capacity in Wire Harness – Growing in construction, agriculture, truck, and power generation. Exploring extension into digital components.









Open to M&A options that could facilitate our targets for growth



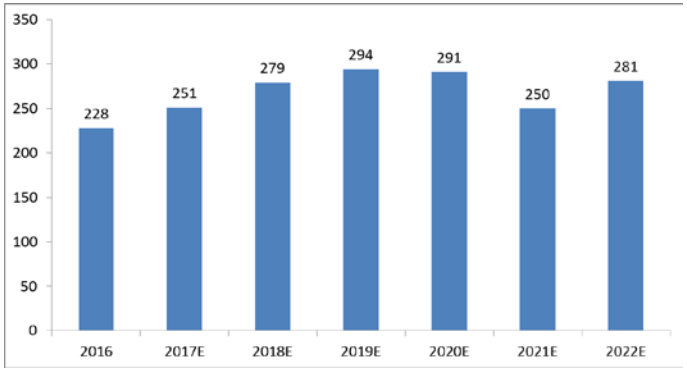
Finance Update

Financial Results

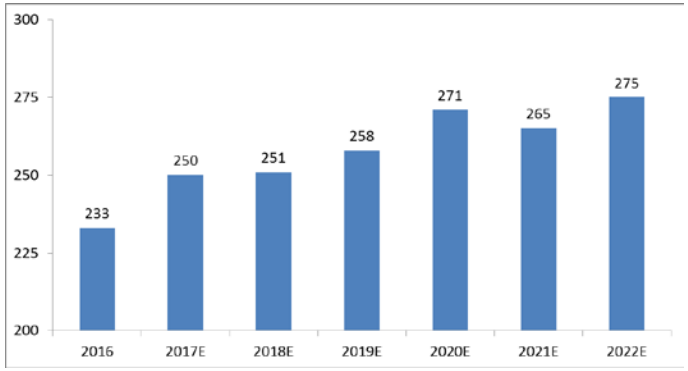
(Dollars in millions)	Q2 2016	Q2 2017	
Sales	$ 178.3	$ 195.1	→ Market improvement
Gross Profit	$ 24.3	$ 22.7	→ MX labor shortage – $4 million Q2 '17 impact
Margin	13.6 %	11.6 %	
SG&A	$ 15.6	$ 14.8	→ 5% improvement
Operating Income	$ 8.4	$ 7.6	
Margin	4.7 %	3.9 %	
Adjusted Operating Income	$ 8.9	$ 8.4	
Margin	5.0 %	4.3 %	
N.A. Class 8 Production (000's)	63	66	
N.A. Class 5 - 7 Production (000's)	63	63	

Outlook for medium and heavy duty truck production 000's)*

Class 8



Class 5-7



* Source: ACT Research

See appendix for reconciliation of GAAP to non-GAAP financial measures

Business Segments[1]

(Dollars in millions)	Three Months Ended June 30, 2017	
	Global Truck & Bus	Global Construction & Agriculture
Sales	$ 119.9	$ 78.2
Gross Profit	$ 17.1	$ 5.9
Margin	14.2 %	7.6 %
SG&A	$ 5.7	$ 4.0
Operating Income	$ 11.1	$ 1.9
Margin	9.2 %	2.5 %
Adjusted Operating Income	$ 11.1	$ 2.8
Margin	9.2 %	3.6 %

→ MX labor shortage – $4 million Q2 '17 impact

[1] Before intercompany sales eliminations

See appendix for reconciliation of GAAP to non-GAAP financial measures

Capital Structure

(Dollars in millions)	LTM Q1 2017	LTM Q2 [1] 2017
Debt	$ 235	$ 175
Less: Cash	119	52
Net Debt	$ 116	$ 123
Adjusted EBITDA	$ 44	$ 45
Adjusted Gross Leverage	5.3 X	3.9 X
Adjusted Net Leverage	2.6 X	2.7 X
Liquidity:		
Cash		$ 52
ABL Borrowing Base		65
Less: LOC		(2)
Liquidity		$ 115

New Term Loan[1]	
Principal Balance	$ 175
Interest Rate	LIBOR + 600
Maturity	April 2023
Interest Rate Swap	$ 80
Interest Rate	8.07%
Maturity	April 2022

New Asset Based Credit Facility	
Commitment	$ 65
Availability	$ 63
Letters of Credit	$ 2
Accordion	$ 40

Agency Ratings	
Moody's	B2 / Stable
S&P	B / Stable

Capital Allocation: 1.) liquidity 2.) growth 3.) de-leverage 4.) return capital to shareholders

[1] Refinanced $235 million in Senior Secured Notes with an Institutional Term Loan in April 2017

See appendix for reconciliation of GAAP to non-GAAP financial measures



Commercial Vehicle Group, Inc.

September 2017

Patrick Miller
President and CEO

Tim Trenary
Chief Financial Officer

Terry Hammett
Treasurer and VP Investor Relations



Appendix

GAAP to Non-GAAP Reconciliation

Adjusted Operating Income Reconciliation

(Dollars in millions)	Q2 2016	Q2 2017
Operating Income	$ 8.4	$ 7.6
Margin	4.7 %	3.9 %
Special Items:		
Restructuring & Related	0.5	0.9
Adjusted Operating Income	$ 8.9	$ 8.4
Margin	5.0 %	4.3 %

EBITDA & Adjusted EBITDA Reconciliation

(Dollars in millions)	LTM Q1 2017	LTM Q2 2017
Net Income	$ 4.8	$ 2.3
Interest Expense	19.3	21.9
Tax Provision (Benefit)	(1.7)	(1.8)
Depreciation	14.7	14.5
Amortization	1.3	1.3
EBITDA	$ 38.4	$ 38.2
Restructuring & Related	4.3	4.7
Insurance Recovery	(0.7)	(0.7)
Litigation Settlement	2.3	2.3
Adjusted EBITDA	$ 44.3	$ 44.5

Business Segment Adjusted Operating Income Reconciliation

(Dollars in millions)	Three Months Ended June 30, 2017	
	Global Truck & Bus	Global Construction & Agriculture
Operating Income	$ 11.1	$ 1.9
Margin	9.2 %	2.5 %
Special Items:		
Restructuring & Related		0.9
Adjusted Operating Income	$ 11.1	$ 2.8
Margin	9.2 %	3.6 %