Horizon Global
Second Quarter 2016
Earnings Presentation

HORIZON GLOBAL™

August 9, 2016

Safe Harbor Statement

Forward-Looking Statements

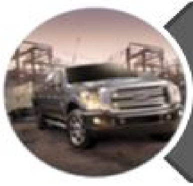
This presentation may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained herein speak only as of the date they are made and give our current expectations or forecasts of future events. These forward-looking statements can be identified by the use of forward-looking words, such as "may," "could," "should," "estimate," "project," "forecast," "intend," "expect," "anticipate," "believe," "target," "plan" or other comparable words, or by discussions of strategy that may involve risks and uncertainties. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which could materially affect our business, financial condition or future results including, but not limited to, risks and uncertainties with respect to: the Company's leverage; liabilities imposed by the Company's debt instruments; market demand; competitive factors; supply constraints; material and energy costs; technology factors; litigation; government and regulatory actions; the Company's accounting policies; future trends; general economic and currency conditions; various conditions specific to the Company's business and industry; the spin-off from TriMas Corporation; and other risks that are discussed in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. The risks described herein are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows. We caution readers not to place undue reliance on such statements, which speak only as of the date hereof. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

In this presentation, certain non-GAAP financial measures may be used. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure may be found at the end of this presentation. Additional information is available at www.horizonglobal.com.

Horizon Global Second Quarter 2016

Business Update
- Mark Zeffiro



Financial Results
- David Rice

Outlook
- Mark Zeffiro

Q&A

First Year Accomplishments

Company Milestones

- Vision, mission, and objectives established and communicated
- Horizon Business System and strategic deployment process created and rolled out
- Significant efficiency and cost reductions through plant consolidations and restructuring
- Share gains in e-commerce and OE businesses
- Established corporate development strategy with active funnel

Financial Results

- Net sales increased 4.0% in constant currency[(1)]
- Net income[(1)] more than doubled
- Adjusted operating profit margin[(1)] increased 340 basis points
- Generated $41.2M in operating cash flow[(1)]
- De-levered the company by 0.7x

SIGNIFICANT PROGRESS ON ALL KEY INITIATIVES

(1) Financial results based on twelve months ended June 30, 2016 and 2015; reconciliation provided in the Appendix, "LTM Reconciliations". "Adjusted operating profit" refers to operating profit, excluding "Special Items". "Special Items" for each period presented are provided in the Appendix, "LTM Reconciliations".

Trends and Results
Second Quarter 2016

Market Trends

- Globalization and growth of OE continues
- Aftermarket appears to have stabilized
- Consumer confidence and GDP weaker than expected
- Commodities showing signs of upward pressure
- Retail POS reflects slower growth

Strong Second Quarter Results

- Net sales up 7.1% on constant currency basis(1)
- Operating profit more than doubled
- Adjusted segment operating profit margin(2) improved 400 bps to 13.0%
- Adjusted earning per share(3) of $0.64, up 106%

STRONG RESULTS IN AN UNCERTAIN ENVIRONMENT

(1) Reconciliation provided in the Appendix, "Constant Currency Reconciliation"
(2) "Adjusted segment operating profit" refers to the sum of operating profit, excluding "Special Items" for our North America and International reportable segments. "Special Items" for each period presented are provided in the Appendix, "Company and Business Segment Financial Information".
(3) "Adjusted earnings per share" refers to diluted earnings per share, excluding "Special Items". "Special Items" for each period presented are provided in the Appendix, "Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures".

Three Financial Priorities for Value Creation

10% & 10%	Less than 2x	3-5% Organic
IMPROVE MARGINS	IMPROVE CAPITAL STRUCTURE	DRIVE SALES GROWTH

IMPROVE MARGINS

- Foster culture focused on operational excellence
- Execute major margin programs
- Leverage past investments in low-cost manufacturing
- Enhance product innovation
- Acquire margin accretive companies

IMPROVE CAPITAL STRUCTURE

- Increase profitability and reduce debt
- Convert operating cash greater than 100% net income
- Generate consistent cash flow through business cycle
- Improve working capital efficiency
- Acquire well-run companies

DRIVE SALES GROWTH

- Leverage product portfolio and global footprint
- Expand existing distribution channels
- Develop new distribution channels, including e-commerce
- Leverage relationships with OEs across globe
- Expand sales to higher growth emerging markets
- Prioritize new product development

SIGNIFICANT OPPORTUNITY FOR VALUE CREATION

Business Update
Second Quarter 2016

10% & 10% | **Less than 2x** | **3-5% Organic**

IMPROVE MARGINS

- Adjusted segment operating profit margin[1] of 13.0%
- Business consolidations on track for savings of $5M in 2016
- Consolidation of Mexico facilities complete

IMPROVE CAPITAL STRUCTURE

- Leverage ratio of 3.13x[2]; reflecting improved profitability and reduced debt
- Operating cash flow improved $14.3M YTD
- $31.0M in cash, up $7.5M from year-end
- Term B Loan down $8.8M from inception

DRIVE SALES GROWTH

- Net sales up 7.1% in constant currency[3]
- Improved aftermarket performance
- OE business growing; 19 new wins >$7M full year run-rate
- Strong demand in Australia and Europe OE
- E-commerce sales up nearly 40%
- Fx headwind of $2.0M

SHOWING PROGRESS ON ALL THREE PRIORITIES

(1) "Adjusted segment operating profit" refers to the sum of operating profit, excluding "Special Items" for our North America and International reportable segments. “Special Items” for each period presented are provided in the Appendix, “Company and Business Segment Financial Information”.
(2) Reconciliation provided in the Appendix, “LTM Bank EBITDA as Defined in Credit Agreement”
(3) Reconciliation provided in the Appendix, “Constant Currency Reconciliation”

Margin Dashboard

HORIZON GLOBAL

Initiative	Objective	Current Action/Result	Project Realization
Consolidation of North America	Fully integrate as one lean business	• ERP implementation to be finalized in 2016 • Distribution study	
Europe, Africa, Latin America Performance	Realize accretive level of performance on comparative LTM basis	• South Africa up 260 bps • Europe down 120 bps • Brazil unfavorable	
Juarez Closure	Consolidate production in Reynosa to achieve annual savings of $4.5M	• Heavy duty move completed • Trailer move nearly complete • China sourcing to launch in Q3	
Sourcing Initiatives	Optimize supply base through increased integration	• Consolidation and price negotiations continue	
Brand Consolidation	Enhance value from “shoulder” brands	• Customer acceptance – first 3 • Transition complete by year-end • 86% improvement in FTM & 34% reduction in launch days	
Product Innovation	Measured product introductions with margin expansion	• Developing plans for major categories – outside-in view • Reduce development cycle time	

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Business Update
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Q&A

Second Quarter 2016

HORIZON GLOBAL

(Unaudited - dollars in millions, except per share amounts)

	Q2 2016 QTD	Q2 2015 QTD	Variance
Net Sales	**$167.8**	**$158.5**	**5.9%**
Segment Operating Profit[1]	**$15.6**	**$9.5**	**64.2%**
Adjusted Segment Operating Profit[1]	*$21.8*	*$14.3*	*52.4%*
Adjusted Segment Operating Profit Margin[1]	*13.0%*	*9.0%*	*400 bps*
Corporate Expense	*$(4.5)*	*$(4.1)*	*(9.8%)*
Net Income	**$7.3**	**$2.2**	**231.8%**
Adjusted Net Income[2]	*$11.7*	*$5.5*	*112.7%*
Diluted Earnings per Share	**$0.40**	**$0.12**	**233.3%**
Adjusted Earnings per Share[2]	*$0.64*	*$0.31*	*106.5%*
Operating Cash Flow - YTD	$7.4	($6.9)	207.2%
Total Debt	$196.8	$188.7	4.3%
Leverage Ratio[4] (covenant 5.25x)	3.13x	3.82x	

Quarter Highlights

- Net sales increased 7.1% on constant currency basis[3]
  - Currency translation headwind of $2.0M; ≈60% attributable to Australian dollar and South African rand
- Adjusted segment operating profit[1] improved 400 bps, driven by lower input costs, margin initiatives, volume leverage, and product sales mix
- Margin and working capital performance improved operating cash flow by $14.3M YTD
- Leverage ratio of 3.1x[4], reduced from 3.8x[4] at Q2 2015; first comparative period with stand-alone capital structure

(1) "Segment operating profit" refers to the sum of operating profit for the North American and International reportable segments. "Adjusted segment operating profit" refers to segment operating profit, excluding “Special Items”. “Special Items” for each period are provided in the Appendix, “Company and Business Segment Financial Information”.
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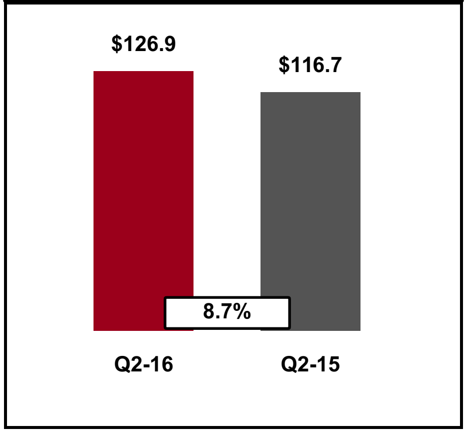
(3) Reconciliation provided in the Appendix, “Constant Currency Reconciliation”
(4) Reconciliation provided in the Appendix for each period presented, “LTM Bank EBITDA as Defined in Credit Agreement”

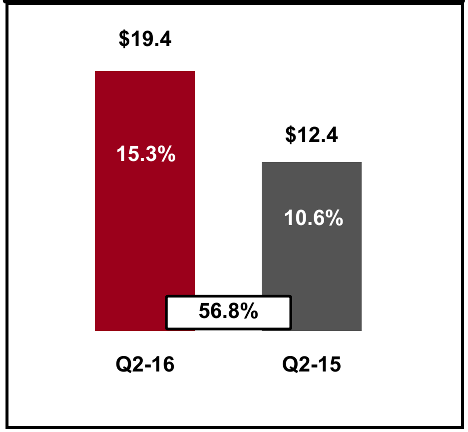
Horizon North America
Second Quarter 2016

(Unaudited - dollars in millions)

Net Sales



Adjusted Operating Profit[1]



Q2 Results

Net Sales

- Net sales increased 8.7% as compared with Q2 2015
    - E-commerce up 34.7% due to growth and consumer promotions
    - Auto OE improved 21.3% primarily driven by new programs
    - Aftermarket rebounded 13.8% due to normalized ordering patterns and customer inventory levels
    - Retail decreased 2.8% due to prior year product roll-outs and lower demand from mass merchant and home hardware customers
    - Industrial challenges in energy and agriculture markets continue

Operating Profit

- Adjusted operating profit margin[1] improved to 15.3% from 10.6% in Q2 2015
    - Favorable sales mix and volume leverage
    - Lower input costs, including freight and currency
    - Lower trade promotions and defense costs

Focus

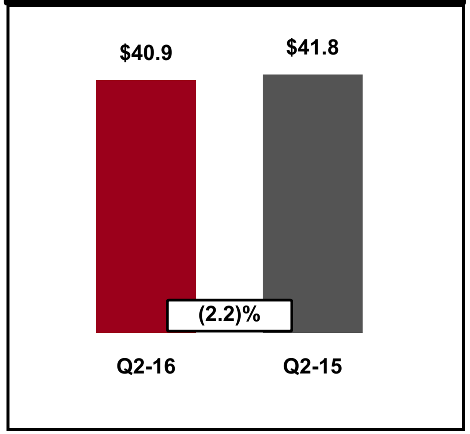
- Execution of North American integration; complete existing and add new projects
- Continued development of OE capabilities

(1) "Adjusted operating profit" refers to operating profit, excluding "Special Items," which are provided in the Appendix, “Company and Business Segment Financial Information”

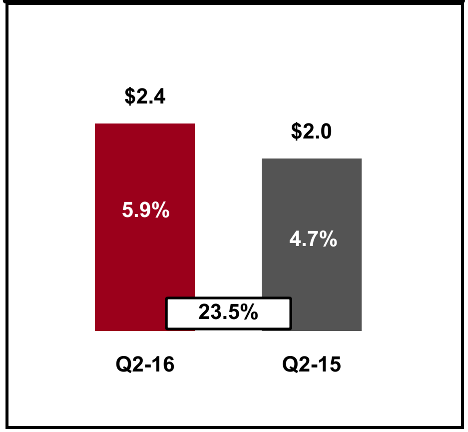
Horizon International
Second Quarter 2016

(Unaudited - dollars in millions)

Net Sales



Adjusted Operating Profit[1]



Q2 Results

Net Sales

- Net sales increased 2.7% on constant currency basis[2]
  - Growth in Australia, Germany and New Zealand more than offset slowness elsewhere
  - Currency translation headwind of $2.0M or 4.9% of international sales

Operating Profit

- Adjusted operating profit[1] up 23.5% due to improvements in Australia and Germany
- Input cost headwind of $0.2M; USD/AUD conversion

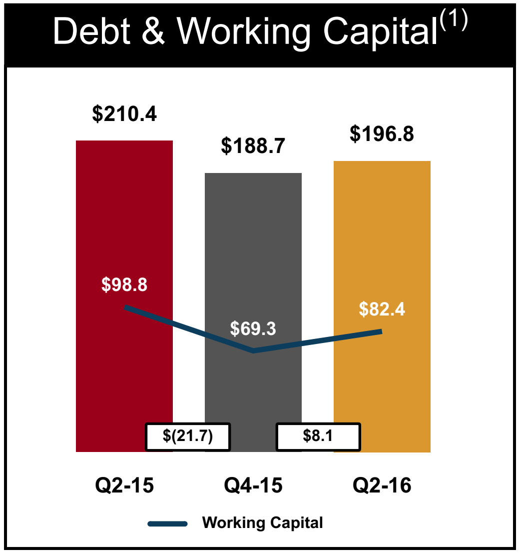
Focus

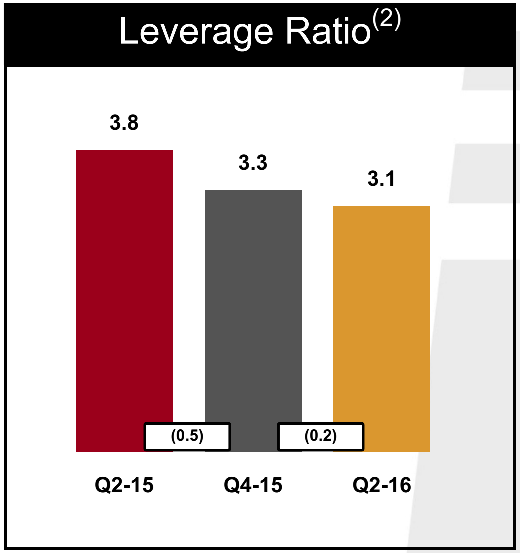
- Effectively launch new OE programs
- Accelerate manufacturing productivity initiatives
- Managing for growth in South Africa

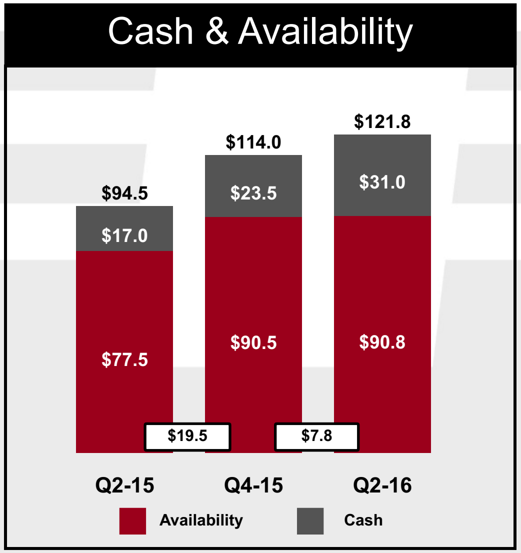
(1) "Adjusted operating profit" refers to operating profit, excluding "Special Items," which are provided in the Appendix, "Company and Business Segment Financial Information"
(2) Reconciliation provided in the Appendix, "Constant Currency Reconciliation"

Capitalization

(Unaudited - dollars in millions)







- Working capital improved due to reduced inventory and accounts receivable days
  - Prior year working capital included $9.6M spin-related tax payable to former parent
- Leverage ratio reduced 18.1% since launch
- Cash and availability increased by $27.3M since launch

IMPROVING CAPITAL STRUCTURE THROUGH CASH GENERATION

(1) "Working Capital" defined as "total current assets" excluding "cash and cash equivalents" and "deferred income taxes," less "total current liabilities" excluding "current maturities, long-term debt"
(2) Reconciliation provided in the Appendix for all periods presented, "LTM Bank EBITDA as Defined in Credit Agreement"

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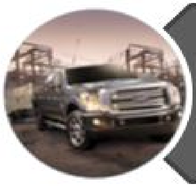

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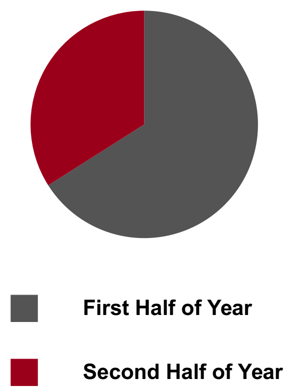
Q&A

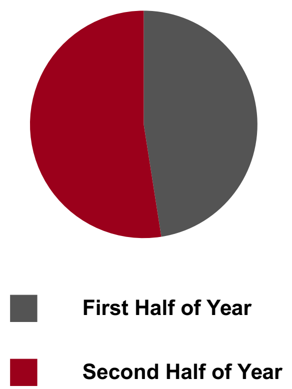
Long-Term Strategic Goals

Outlook Reference
Segment Operating Profit Distribution

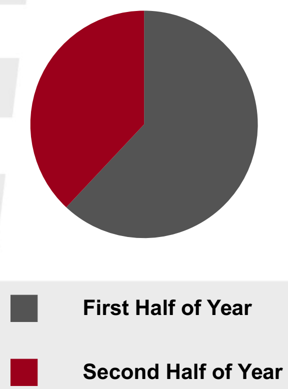
Historical Average (2005 - 2014) Adjusted Segment Operating Profit Distribution



2015 Adjusted Segment Operating Profit Distribution



Expected Full Year 2016 Adjusted Segment Operating Profit Distribution



- Execution of key financial priorities resulted in encouraging first half performance
- Spin process significantly impacted 2015 first half performance
  - Eliminated certain incentive programs in North America
  - Distributor consolidation
  - Priorities of former parent influenced performance
- Full-year 2016 expected to resemble historical profit distribution

FULL YEAR EARNINGS TRENDING TOWARDS AN INCREASE

2016 Guidance Remains Consistent

Revenue Growth(1)	3-5% in constant currency
Segment Operating Profit(2) Growth	>100 basis points
Operating Cash Conversion(3)	>100%
Interest Expense	Full year interest costs of ≈$16M
Capital Expenditures	≈2.5% of sales
Tax Rate	20% planning rate; *$1.8M of UTB benefit; domestic restructuring charges*

DEMONSTRATES PROGRESS ON THREE KEY FINANCIAL PRIORITIES

(1) Included in the Appendix, "2016 Guidance Reconciliation" this non-GAAP measure has been reconciled to the most comparable GAAP measure.
(2) Excluding "Special Items." Included in the Appendix, "2016 Guidance Reconciliation," this non-GAAP measure has been reconciled to the most comparable GAAP measure.
(3) "Operating cash conversion" refers to "Cash flows provided by operating activities" as a percentage of "Net income."

Wrap-up

Delivered significant profit improvement in every quarter since launch in July 2015

OE and e-commerce strategies driving sales growth; aftermarket stabilizing

Results demonstrate continued progress on key financial priorities

Guidance remains consistent for 2016

ALIGNED TO DELIVER SHAREHOLDER VALUE

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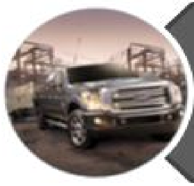

Financial Results

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Q&A

Q&A

Appendix

Driven to Deliver

Enriching lives through great products

Utilize forward-thinking technology to develop and deliver best-in-class products for our users, engage with our employees and realize value creation for our shareholders

- Socially Responsible
- Respectful and Open Team
- Integrity and Accountability
- Data and Results Driven

- Global Reach
- Product Development Engine
- Multi-Channel Expertise
- Best-in-Class Manufacturing and Sourcing Cost Platform
- Talented Experienced Management Team

Second Quarter 2016 YTD

(Unaudited - dollars in millions, except per share amounts)

	Q2 2016 YTD	Q2 2015 YTD	Variance
Net Sales	**$313.9**	**$300.9**	**4.3%**
Segment Operating Profit[1]	**$28.2**	**$17.6**	**60.2%**
Adjusted Segment Operating Profit[1]	*$35.1*	*$23.0*	*52.6%*
Adjusted Segment Operating Profit Margin[1]	*11.2%*	*7.7%*	*350 bps*
Corporate Expense	*$(9.3)*	*$(8.6)*	*(8.1%)*
Net Income	**$9.5**	**$3.7**	**156.8%**
Adjusted Net Income[2]	*$14.4*	*$7.4*	*94.6%*
Diluted Earnings per Share	**$0.52**	**$0.20**	**160.0%**
Adjusted Earnings per Share[2]	*$0.79*	*$0.40*	*97.5%*
Operating Cash Flow - YTD	$7.4	($6.9)	207.2%
Total Debt	$196.8	$188.7	4.3%
Leverage Ratio[4] (covenant 5.25x)	3.13x	3.82x	

YTD Highlights

- Net sales increased 6.3% on constant currency basis[3]
  - Currency translation headwinds of $6.1M; ≈60% attributable to Australian dollar and South African rand
- Adjusted Segment operating profit[1] improved 350 bps driven by lower input costs, margin initiatives, volume leverage, and product sales mix
- Operating cash flow reflects debt costs of $8.3M that did not exist in 2015
- Leverage ratio of 3.1x[4], first comparative period with stand-alone capital structure; reduced from 3.8x[4] at Q2 2015

(1) "Segment operating profit" refers to the sum of operating profit for the North American and International reportable segments. "Adjusted segment operating profit" refers to segment operating profit, excluding “Special Items”. “Special Items” for each period are provided in the Appendix, “Company and Business Segment Financial Information”.
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Condensed Consolidated Balance Sheets

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(Dollars in thousands)

	June 30, 2016 (unaudited)	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	$ 31,040	$ 23,520
Receivables, net	88,540	63,050
Inventories	107,600	119,470
Prepaid expenses and other current assets	6,880	5,120
Total current assets	234,060	211,160
Property and equipment, net	46,430	45,890
Goodwill	5,440	4,410
Other intangibles, net	51,830	56,020
Deferred income taxes	4,760	4,500
Other assets	10,320	9,600
Total assets	$ 352,840	$ 331,580
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities, long-term debt	$ 12,490	$ 10,130
Accounts payable	79,760	78,540
Accrued liabilities	40,910	39,820
Total current liabilities	133,160	128,490
Long-term debt	184,280	178,610
Deferred income taxes	2,970	2,910
Other long-term liabilities	18,640	19,570
Total liabilities	339,050	329,580
Commitments and contingent liabilities	—	—
Total shareholders' equity	13,790	2,000
Total liabilities and shareholders' equity	$ 352,840	$ 331,580

Condensed Consolidated Statements of Income

(Unaudited - dollars in thousands, except for per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Net sales	$ 167,760	$ 158,540	$ 313,870	$ 300,900
Cost of sales	(122,050)	(120,790)	(230,550)	(227,850)
Gross profit	45,710	37,750	83,320	73,050
Selling, general and administrative expenses	(31,970)	(30,550)	(61,660)	(62,190)
Impairment of intangible assets	(2,240)	—	(2,240)	—
Net loss on dispositions of property and equipment	(380)	(1,840)	(490)	(1,790)
Operating profit	11,120	5,360	18,930	9,070
Other expense, net:				
Interest expense	(4,230)	(120)	(8,500)	(240)
Other expense, net	(560)	(720)	(1,170)	(1,970)
Other expense, net	(4,790)	(840)	(9,670)	(2,210)
Income before income tax credit (expense)	6,330	4,520	9,260	6,860
Income tax credit (expense)	1,000	(2,320)	260	(3,180)
Net income	$ 7,330	$ 2,200	$ 9,520	$ 3,680
Net income per share:				
Basic	$ 0.40	$ 0.12	$ 0.53	$ 0.20
Diluted	$ 0.40	$ 0.12	$ 0.52	$ 0.20
Weighted average common shares outstanding:				
Basic	18,162,451	18,062,027	18,130,081	18,062,027
Diluted	18,319,068	18,134,475	18,260,246	18,134,475

Condensed Consolidated Statements of Cash Flow

(Unaudited - dollars in thousands)

	Six months ended June 30, 2016	Six months ended June 30, 2015
Cash Flows from Operating Activities:		
Net income	$ 9,520	$ 3,680
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Loss on dispositions of property and equipment	490	1,790
Depreciation	4,990	5,080
Amortization of intangible assets	3,640	3,720
Impairment of intangible assets	2,240	—
Amortization of original issuance discount and debt issuance costs	930	—
Deferred income taxes	(370)	980
Non-cash compensation expense	1,830	1,270
Increase in receivables	(23,870)	(31,110)
(Increase) decrease in inventories	12,540	(4,140)
Increase in prepaid expenses and other assets	(1,580)	(1,630)
Increase (decrease) in accounts payable and accrued liabilities	(2,680)	12,800
Other, net	(270)	670
Net cash provided by (used for) operating activities	7,410	(6,890)
Cash Flows from Investing Activities:		
Capital expenditures	(6,670)	(4,140)
Net proceeds from disposition of property and equipment	240	1,470
Net cash used for investing activities	(6,430)	(2,670)
Cash Flows from Financing Activities:		
Proceeds from borrowings on credit facilities	36,770	73,100
Repayments of borrowings on credit facilities	(37,280)	(65,410)
Proceeds from Term B Loan, net of issuance costs	—	192,970
Repayments of borrowings on Term B Loan	(5,000)	—
Proceeds from ABL Revolving Debt	81,930	7,720
Repayments of borrowings on ABL Revolving Debt	(71,930)	—
Proceeds from borrowings on Vendor Financing	2,390	—
Net transfers from former parent	—	27,630
Cash dividend paid to former parent	—	(214,500)
Shares surrendered upon vesting of employees' share based payment awards to cover tax obligations	(260)	—
Net cash provided by financing activities	6,620	21,510
Effect of exchange rate changes on cash	(80)	(620)
Cash and Cash Equivalents:		
Increase for the period	7,520	11,330
At beginning of period	23,520	5,720
At end of period	$ 31,040	$ 17,050
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 7,510	$ 220

Company and Business Segment Financial Information

(Unaudited - dollars in thousands)

	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Horizon North America				
Net sales	$ 126,860	$ 116,710	$ 235,590	$ 220,290
Operating profit	$ 13,470	$ 8,240	$ 23,580	$ 14,140
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 3,630	$ 2,250	$ 4,330	$ 2,470
Loss on software disposal	$ —	$ 1,870	$ —	$ 1,870
Impairment of intangible assets	$ 2,280	$ —	$ 2,280	$ —
Adjusted operating profit	$ 19,380	$ 12,360	$ 30,190	$ 18,480
Horizon International				
Net sales	$ 40,900	$ 41,830	$ 78,280	$ 80,610
Operating profit	$ 2,160	$ 1,210	$ 4,610	$ 3,480
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 260	$ 750	$ 280	$ 1,060
Adjusted operating profit	$ 2,420	$ 1,960	$ 4,890	$ 4,540
Operating Segments				
Operating profit	$ 15,630	$ 9,450	$ 28,190	$ 17,620
Special Items to consider in evaluating operating profit:				
Severance and business restructuring costs	$ 3,890	$ 3,000	$ 4,610	$ 3,530
Loss on software disposal	$ —	$ 1,870	$ —	$ 1,870
Impairment of intangible assets	$ 2,280	$ —	$ 2,280	$ —
Adjusted operating profit	$ 21,800	$ 14,320	$ 35,080	$ 23,020
Corporate Expenses				
Operating loss	$ (4,510)	$ (4,090)	$ (9,260)	$ (8,550)
Total Company				
Net sales	$ 167,760	$ 158,540	$ 313,870	$ 300,900
Operating profit	$ 11,120	$ 5,360	$ 18,930	$ 9,070
Total Special Items to consider in evaluating operating profit	$ 6,170	$ 4,870	$ 6,890	$ 5,400
Adjusted operating profit	$ 17,290	$ 10,230	$ 25,820	$ 14,470

Additional Information Regarding Special Items Impacting Reported GAAP Financial Measures

(Unaudited - dollars in thousands, except for per share amounts)

	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Net income, as reported	$ 7,330	$ 2,200	$ 9,520	$ 3,680
Impact of Special Items to consider in evaluating quality of income:				
Severance and business restructuring costs	3,890	3,000	4,610	3,530
Loss on software disposal	—	1,870	—	1,870
Impairment of intangible assets	2,280	—	2,280	—
Tax impact of Special Items	(1,850)	(1,530)	(1,980)	(1,660)
Adjusted net income	$ 11,650	$ 5,540	$ 14,430	$ 7,420

	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Diluted earnings per share, as reported	$ 0.40	$ 0.12	$ 0.52	$ 0.20
Impact of Special Items to consider in evaluating quality of EPS:				
Severance and business restructuring costs	0.21	0.17	0.25	0.19
Loss on software disposal	—	0.10	—	0.10
Impairment of intangible assets	0.13	—	0.13	—
Tax impact of Special Items	(0.10)	(0.08)	(0.11)	(0.09)
Adjusted earnings per share	$ 0.64	$ 0.31	$ 0.79	$ 0.40
Weighted-average shares outstanding, diluted	18,319,068	18,134,475	18,260,246	18,134,475

Constant Currency Reconciliation

The following unaudited table reconciles revenue growth to constant currency revenue for the same measure:

	Three months ended June 30, 2016			Six months ended June 30, 2016		
	Consolidated	Horizon North America	Horizon International	Consolidated	Horizon North America	Horizon International
Revenue growth as reported..............................	5.8 %	8.7%	(2.2)%	4.3 %	6.9%	(2.9)%
Less: currency impact.......................................	(1.3)%	—%	(4.9)%	(2.0)%	—%	(7.6)%
Revenue growth at constant currency..............	7.1 %	8.7%	2.7 %	6.3 %	6.9%	4.7 %

We evaluate growth in our operations on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our growth, consistent with how we evaluate our performance. Constant currency revenue results are calculated by translating current year revenue in local currency using the prior year's currency conversion rate. This non-GAAP measure has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. Our use of this term may vary from the use of similarly-titled measures by other issuers due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation.

LTM Bank EBITDA as Defined in Credit Agreement - Second Quarter 2016

(Unaudited - dollars in thousands)

	Year Ended December 31, 2015	Less: Six Months Ended June 30, 2015	Add: Six Months Ended June 30, 2016	Twelve Months Ended June 30, 2016
Net income	$ 8,300	$ 3,680	$ 9,520	$ 14,140
Interest expense, net (as defined)	8,810	240	8,500	17,070
Income tax expense (benefit)	(1,280)	3,180	(260)	(4,720)
Depreciation and amortization	17,080	8,800	8,630	16,910
Non-cash compensation expense(1)	2,530	1,270	1,830	3,090
Other non-cash expenses or losses	11,350	10,930	900	1,320
Non-recurring expenses or costs (as defined)(2)	5,000	3,530	4,250	5,720
Impairment of intangible assets	—	—	2,280	2,280
Interest-equivalent costs associated with any Specified Vendor Receivables Financing	900	330	530	1,100
Bank EBITDA(3) - LTM Ended June 30, 2016	$ 52,690	$ 31,960	$ 36,180	$ 56,910

Total Consolidated Indebtedness(4), as of June 30, 2016	$ 178,110
Bank EBITDA(3)	56,910
Actual leverage ratio	3.13 x
Covenant requirement	5.25 x

(1) Non-cash compensation expense resulting from the grant of restricted shares of common stock and common stock options. Includes amounts allocated by former parent company
(2) Under our credit agreement, costs and expenses related to cost savings projects, including restructuring and severance expenses, are not to exceed $5 million in any fiscal year and $15 million in aggregate, commencing on or after January 1, 2015
(3) As defined in the Credit Agreement dated June 30, 2015
(4) "Total Consolidated Indebtedness" refers to the sum of "long-term debt" and "current maturities, long-term debt" less domestic cash of $16.1 million

LTM Bank EBITDA as Defined in Credit Agreement - Second Quarter 2015

HORIZON GLOBAL

(Unaudited - dollars in thousands)

	Year Ended December 31, 2014	Less: Six Months Ended June 30, 2014	Add: Six Months Ended June 30, 2015	Twelve Months Ended June 30, 2015
Net income	$ 15,350	$ 13,200	$ 3,680	$ 5,830
Interest expense, net (as defined)	720	360	240	600
Income tax expense (benefit)	5,240	4,190	3,180	4,230
Depreciation and amortization	18,930	9,740	8,800	17,990
Non-cash compensation expense(1)	2,660	1,570	1,270	2,360
Other non-cash expenses or losses	15,260	8,620	10,930	17,570
Non-recurring expenses or costs (as defined)(2)	4,440	2,440	3,530	5,530
Acquisition integration costs(3)	90	60	—	30
Interest-equivalent costs associated with any Specified Vendor Receivables Financing	870	320	330	880
Bank EBITDA(4) - LTM Ended June 30, 2016	$ 63,560	$ 40,500	$ 31,960	$ 55,020

Total Consolidated Indebtedness(5), as of June 30, 2015	$ 210,370
Bank EBITDA(4)	55,020
Actual leverage ratio	3.82 x
Covenant requirement	5.25 x

(1) Non-cash compensation expense resulting from the grant of restricted shares of common stock and common stock options. Includes amounts allocated by former parent company
(2) Under our credit agreement, costs and expenses related to cost savings projects, including restructuring and severance expenses, are not to exceed $5 million in any fiscal year and $15 million in aggregate, commencing on or after January 1, 2015
(3) Costs and expenses arising from the integration of any business acquired not to exceed $7.5 million in any fiscal year, $20.0 million in the aggregate
(4) As defined in the Credit Agreement, dated June 30, 2015
(5) "Total Consolidated Indebtedness" refers to the sum of "long-term debt" and "current maturities, long-term debt" less domestic cash of $1.5 million

LTM Bank EBITDA as Defined in Credit Agreement - Full Year 2015

HORIZON GLOBAL

(Dollars in thousands)

		Year Ended December 31, 2015
Net income	$	8,300
Interest expense, net (as defined)		8,810
Income tax expense (benefit)		(1,280)
Depreciation and amortization		17,080
Non-cash compensation expense[(1)]		2,530
Other non-cash expenses or losses		11,350
Non-recurring expenses or costs (as defined)[(2)]		5,000
Interest-equivalent costs associated with any Specified Vendor Receivables Financing		900
Bank EBITDA[(3)] - For Year Ended December 31, 2015	$	52,690
Total Consolidated Indebtedness[(4)], as of December 31, 2015	$	175,760
Bank EBITDA[(3)]		52,690
Actual leverage ratio		3.34 x
Covenant requirement		5.25 x

(1) Non-cash compensation expense resulting from the grant of restricted shares of common stock and common stock options. Includes amounts allocated by former parent company
(2) Under our credit agreement, costs and expenses related to cost savings projects, including restructuring and severance expenses, are not to exceed $5 million in any fiscal year and $15 million in aggregate, commencing on or after January 1, 2015
(3) As defined in the Credit Agreement, dated June 30, 2015
(4) "Total Consolidated Indebtedness" refers to the sum of "long-term debt" and "current maturities, long-term debt" less domestic cash of $13.0 million

LTM Reconciliation

HORIZON GLOBAL

(Unaudited - dollars in millions)

The following provides a reconciliation of results for the twelve months ended June 30, 2016 and 2015. Any "Special Items" excluded from adjusted results have been identified and all adjusted results have been reconciled to the most comparable GAAP measure below. We believe this information provides inventors useful information when evaluating our Company's performance since the end of the second quarter of 2016 represents our first twelve months as a stand-alone public company.

	Three months ended				Twelve months ended	Three months ended				Twelve months ended	
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	June 30, 2016	Percentage Change
Net Sales	$ 157.9	$ 127.6	$ 142.4	$ 158.5	$ 586.4	$ 153.3	$ 121.3	$ 146.1	$ 167.8	$ 588.5	0.4%
Less: Currency impact	—	—	—	—	—	(8.7)	(6.6)	(4.1)	(2.0)	(21.4)	
Adjusted Net Sales	157.9	127.6	142.4	158.5	586.4	162.0	127.9	150.2	169.8	609.9	4.0%
Operating profit (loss), as reported	$ 7.9	$ (2.6)	$ 3.7	$ 5.4	$ 14.4	$ 8.6	$ 1.9	$ 7.8	$ 11.1	$ 29.4	
Special Items to consider in evaluating operating profit (loss):											
Severance and business restructuring costs	0.7	1.3	0.5	3.0	5.5	3.1	2.1	0.7	3.9	9.8	
Loss on software disposal	—	—	—	1.9	1.9	—	—	—	—	—	
Impairment of intangibles assets	—	—	—	—	—	—	—	—	2.3	2.3	
Excluding Special Items, operating profit (loss) would have been	$ 8.6	$ (1.3)	$ 4.2	$ 10.3	21.8	$ 11.7	$ 4.0	8.5	17.3	41.5	90.4%
Operating profit margin, excluding special items	5.4%	(1.0)%	2.9%	6.5%	3.7%	7.6%	3.3%	5.8%	10.3%	7.1%	340 bps
Net income (loss), as reported	$ 5.2	$ (3.1)	$ 1.5	$ 2.2	$ 5.8	$ 6.3	$ (1.7)	$ 2.2	$ 7.3	$ 14.1	143.1%
Special Items to consider in evaluating net income (loss) (net of taxes):											
Severance and business restructuring costs	0.6	0.9	0.4	2.2	4.1	2.7	1.7	0.6	—	5.0	
Loss on software disposal	—	—	—	1.2	1.2	—	—	—	2.28	2.3	
Impairment of intangibles assets	—	—	—		—	—	—	—	(1.9)	(1.9)	
Excluding Special Items, net income (loss) would have been	$ 5.8	$ (2.2)	$ 1.9	$ 5.6	$ 11.1	$ 9.0	$ —	$ 2.8	$ 7.7	$ 19.5	75.7%

		Less:	Add:	
	Year Ended December 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2016	Twelve Months Ended June 30, 2016
Net cash provided by (used for) operating activities	$ 26.9	$ (6.9)	$ 7.4	$ 41.2

2016 Guidance Reconciliation

The following reconciles the non-GAAP financial measures the Company provides guidance on, to the most comparable GAAP measure.

	Twelve months ending on December 31, 2016	Twelve months ended December 31, 2015	Change
Operating Profit Margin	5.1 %	3.4 %	
Less: Corporate Expenses	(3.2)%	(3.2)%	
Segment Operating Profit Margin, as reported	8.3 %	6.6 %	
Special Items to consider in evaluating operating profit			
Severance and business restructuring costs	0.8 %	1.5 %	
Loss on software disposal	— %	0.3 %	
Impairment of intangible assets	0.4 %	— %	
Adjusted Segment Operating Profit Margin	9.5 %	8.4 %	110 bps

	Twelve months ending on December 31, 2016
Revenue growth	2 - 4 %
Less: currency impact	(1 - 2) %
Revenue growth at constant currency	3 - 5 %