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<<Unidentified Participant>>

…is capitalizing on a global growth strategy. I'll turn it over now to Mark Zeffiro, the President and CEO.

<<Mark Zeffiro, President & Chief Executive Officer>>

Thank you. Well, Good afternoon everybody. I hope not everybody had turkey, so the tripped to fan levels are at least on the lower end of the spectrum. With me up on stage I have my CFO, Dave Rice. Dave has been in this industry for almost a decade, and Maria Duey, my Vice President of Investor Relations. So I think between the three of us we should be able to answer any questions from the audience with regards to the business.

It's an exciting day to be a part and parcel of Horizon Global; of course, we are a public company so you get your traditional disclosures associated with that. But I intent to walk through the strategic goals of the Company, third quarter results very quickly and then ultimately the key investment considerations of which part and parcel of that will be a view towards what we are doing with regards to Westfalia the acquisition that Todd may mention of.

So our strategic goals in this context are quite simple. We enrich lives through basically great product. If you think about towing and trailing, we are not about that next pharmaceutical drug, we are really about work-in-play. The business is broken into those two basic segments. And the products we make either allow a person to make a living through the industrial side of our business or enjoy their life through the towing and trailing associated whether it's a boat or a jet ski.

The important element here in our mission is to actually utilize technology that differentiates the product. When you think about that in our context we have more than 600 patents and with the addition of Westfalia almost 750 patents that are foundational in nature, whether it's the operating view towards technology or whether it's process technology in that context. If you think about why this enterprises advantage versus competitors, it's all about the enablers. I described it in the context of either we are an and or an or in our industry, either I do this and that or I do this or that. If you look at us, our global reach, our global product set as well as our ability to have low cost manufacturing around the world, we are the people that are with and. It doesn’t matter what channel you are, it doesn’t matter what customer you are, we are going to sell. Most importantly our competitors are typically either aftermarket or automotive OE or they are U.S. based or they are Europe based, it's never an overlap of and.

We spun this Company public in July of 2015. We've been able to assemble world-class management team, whether it's the operators at the business unit or some of the headquarter staff which includes obviously Maria and Dave. Ultimately, if we are playing in the space that is what we consider enabling your life, we have to be socially accountable. Some of the enablers or core values for us a Company are you have to be socially responsible in the markets in which we operate. Namely, this is not just about being environmentally sensitive or green in our manufacturing process, but it's also being good stewards of our environment namely the areas in which we work, the social aspects therein. It's also very important to us is that; we are in a tough industry that we expect you to move quickly, we expect and hold ourselves accountable to that level, so a respectful and an open communication with the team, so everybody is clear as to what the objectives are, and you have to act with high degree of integrity and accountability. Very similar to others but it's something that I think we embody and also live by.

Long-term strategic goals; we think about this as thresholds versus the Company. Traditionally, the first question is by when, and I am not going talk to that, but I would tell you that with the acquisition of Westfalia the first threshold is a $1 billion of sales is within sight. We expect to be able to get to a 10% operating profit which was a goal for us by the mid of 2018 and have the capacity and business model to be able to general a $100 million worth of free cash flow on an annual basis.

When you do those kind of things and you're improving the business that those that knows a little bit know that the transformational of getting to a 10% operating profit is a monumental change in the relative profitability of our Company. All of a sudden, you have the ability to actually attract employees that want to be in this industry space, whether it's our new HR Director in Europe or whether or not it's a Financial Reporting person head also it's a different alternatives to be able join us.

In longest-term, we need to be in a business beyond what we are today whether that's a discussion of new products or different products that's what's going to drive long-term growth for us as an industry. Now the enablers for that strategic goal, I think of it as basically two facets, whether growth enablers or structural enablers for us to be able to expand the values in margin, but also in our values as an enterprise. We've got clearly global opportunities through the relevance to OEs, but also strategic aftermarket opportunities in each one of the channels or the opportunity of actually bringing great new products to market. And if you would like to talk about in the questions and answers we'll talk about that.

The structural enablers for us; already get to a 10% operating profit. Alright, it's here listing on the right hand side. I won't read them to you, you can see them in our handouts. What's important here is when we set the 10% operating profit goal, this wasn’t about volume leverage, this was about fundamental structural change for us as a business, whether it was the consolidation of two businesses in the U.S. that had the exact same structure side by side to a single operating unit or whether it was a consolidation of manufacturing of multiple plants into a single plant in Reynosa, Mexico, or the enablement of brand consolidation to be able to create not only better overall selling price but also more effective and efficient manufacturing process and lastly getting engineering time model [ph] (06:11) system. All of this really supports our long-term strategic goals.

So let's talk about third quarter for a second. We think about the third quarter, this is the fifth quarter in a row of margin expansion. Each and every quarter since we've been public has shown good expansion. You're noticing and you'll scratch your head a little bit if you're new to the story as for the first, this is a first quarter reach where we didn't show top-line growth on a reported basis. It was largely -- if you remember, we went public in the mid of 2015, so there was a comparability issue between Q2 and Q3 in '15 versus '16. It wasn't necessarily in our best interest otherwise we have a breakout quarter in the last quarter that we otherwise were a part of a parent company. So this outcome was directly in line with our expectations and actually showed a little better growth than we expected relative to the previous year. If you think about also in terms of relative improvement in cash flow up a 114.5% not a bad outcome for us, and quite frankly let's just talk through the power of the cash generation of this engine.

And lastly, leverage ratio. When we went public, we were about 3.8 times levered, that was a concern for many investors when we first -- we are a standalone company, the risk of the downside was what we heard in those conversations. In the last year, we've reduced it to almost a full turn, and that's not only through profit improvement but also in debt reductions. So if you think about it, we said in order to be able to achieve this change of the Company, we set up three basic objectives, get to 10% operating profit, be less than two times levered in terms of our overall financial structure, and grow the business 3% to 5% on an organic basis.

Quick report for that, in terms of the third quarter, we were well in excess of that 10% on a segment operating level of 11.6%, and we are targeting for the year to be damn nearer that segment operating profit level of 10%. Well ahead of what we thought we'd able to achieve in the year, but frankly our stretch goal internally.

If you think about the North American adjusted operating profit improved to 12.8%, nice continued expansion despite having less relative volume to be able to lever their manufacturing facilities. We have hell of an outcome for that business and a 500 basis point expansion to margin outside the U.S. It's clear that the structural changes that we put in place are clearly resulting improvement in the business. When you think about two times levered, we are well on our way at 2.7 times. It's a full-term reduction for us as a Company with the ability to go get even more.

And then when you think about organic growth; since we have been public, we've earned approximately 15 new on a global OE basis. This industry is traditionally aftermarket or it's OE, it's never typically both. Some businesses grow up as an OE supplier and some businesses grow up as an aftermarket supplier. Well, the reality is we didn't have a coordinated view towards how we are going to grow into and be relevant in those global OE customers. And the outcome is, as we've aligned the resources and personnel to do that, we've shown significant increase in share gain as a result of that.

Ecommerce is another element that's incredibly important to us. Very simply, when you think about ecommerce, it's clearly attacking the multilevel distributors in the middle, whether you have OEs, you have e-tail, retail, you have these wholesale distributors and a multistep distributors in the middle. This business grew 24% and the period and that was on the back of a 40% increase in last quarter, so it's not just a one-time event, since we've been public it's been growing well into the double-digits and it's a hell of an outcome for us as a Company.

We also raised our guidance in our Q3 earnings which was last week and we did this from SEMA in Las Vegas. You can see the expansion of margins that we talked about was 100 basis points. We're actually going to 130 basis points to 150 basis points, cash flow nearly doubling it and we have updated in our interest in tax rate assumptions given the fact that we had the acquisition happen and transact here in Q4.

So let's talk about that transaction for a moment. For that are familiar with Westfalia Automotive Group, it was the number one competitor in Europe. It was coveted by many and had tremendous technology. It established us as not just a number four or five competitor in the space but the number one competitor in Europe. They have positioned the Company with increased market share. It diversifies us in terms of the portfolio basically providing us solutions that are integrated mechanical and electrical solutions. This is a tremendous difference and it is something that we plan the leverage globally, and then ultimately expands our global OE footprint. And I will tell you why that's important here in a page or two.

When you do a deal it's often you sit and say, what is the downsides of bringing these two companies together. How much duplicative overlap do you have as a Company? In my career I haven't seen something as clean as this. If you look at it we were red, Westfalia was blue and the yellow was our overlap. I would tell you in simple terms, Australia, New Zealand for us, we were the lion share of the market. Westfalia was an afterthought. The same is true in Germany, but the exact opposite. We were a baby in that market space. The Westfalia Group was clearly the market leader, and then in case of U.K., basically almost similar dynamics in terms of the relative revenues.

This means that you don't have a bunch of revenues that are at risk as a result of it being overlaps with respective customers. This puts us in a great spot in terms of leveraging our manufacturing footprint, rationalizing engineering capabilities on a global scale, optimizing outsourcing as an aside here, we as a Company not being Horizon the original Company so to speak, rise about $150 million for the product out China. I would cement that Westfalia bought basically nothing out of China. We got nearly 20 years of experience in terms of doing that and what you see that there is a big leverage point.

We both bring relative channel expertise whether it's OE side of the house or us a tri-motive and Asia as well as North America and Westfalia. The aftermarket business is just yet another brand for us to be able to go to market in. And then ultimately, we at Horizon really brought the retail presence for them and we have clearly recognized brands in each one of the spaces. The customer leverage is not something we've contemplated from a synergy view. Why that's important is I think of this as icing on the cake other than the structural consolidation which is ahead of us. If you look at it not a lot of overlapping customers, you will see Ford in the middle and you'll conclude here that well, how big was that, well, in this case again Westfalia had little to no Ford business and that's our number one customer.

So it's great leverage associated with the customer portfolio. We in North America don't really have much access to VW, Mercedes Benz or BMW. As an aside, most recently that business was highly group had lost part of the BMW business because they did not have the structure and scale in North America to be able to satisfy the production needs negative. So these are clear advantages that we will have and have now as a result of combining these two companies.

So if you remember that original slide, we talked about in the context of growth enablers and structural enablers. There is a European consolidation that is about $20 million worth of synergies that we're going to go and target, that will take this transaction from nine down to less than a four. Not including any commercial synergies. I think you'd all admit that there is clearly something there, whether it's technology or customer consolidation, the growth enablers are clearly great than what they were as we were separate and margins are well underway to be that 10% level. We'll be at 3.8 times lever as a result of the launch which is where we were, and we know how to operate and generate cash flow in our business so we are quite pleased that it will be less than two times by 2019.

So we are close to that point at which I'll start to take questions. This is a traditional page that we just leave as backdrop associated with it, if you think about it Horizon Global is the only global competitor in the space. We have scale and flexible manufacturing footprint around the world to be able to satisfy those global customer needs. We offer the broadest product portfolio in the industry, whether it's North America, Europe or in Asia. We absolutely have long-term relationships, and there is lots of other thoughts that I could share with you but as an example Toyota is a 35 year customer for us. BMW is a multigenerational customer for the Westfalia Group. When you put those kinds of things together, there is a real power in that commercial relationship and it obviously is a support that the technology really matters.

We are clearly positioned for top-line growth whether it's leveraging in what we do today or the advancement of Westfalia's part and parcel of the group and we've clearly demonstrated with the first reduction of free cash flow and the relative leverage and debt levels for us a company by a full term reduction in the first 12 months. We know how to reduce the leverage of this business and generate great cash. This is a strong foundation for the future. I would tell you that when we put out that $1 billion, 100 and 100 go, we didn’t have a path to it. We had ideas. We had concepts. We know how to go get margin expansion through structural change but with the addition of these two companies together, we got a clear and direct path ahead of us to be able to achieve those objectives.

So with that said, I'll gladly take any questions that you may have and I'd probably say, I have Dave Rice my CFO here for any of the financial aspects, and Maria in terms of other communication needs. And if the presentation was so good that there is no question we'll be better. Please.

Q&A

<Q – Unidentified Analyst>: [Question Inaudible].

<A – Mark Zeffiro>: For me it was a pretty simple choice. I saw how this business was undermanaged as with CFO and EVP of that Company, TriMas, I saw real opportunity to really create some sizable value for shareholders and it wasn’t through inventing stuff. It was just through better business integration and better coordination on a global scale. It was something

that I thought was within our D&A to be able to do a lot better. And quite frankly, I have been surprised with how change receptive this organization has been in terms of how we are running the business and how we are positioning it differently. So how did I end up as CEO, the board ask me to be the CEO. And so far we've an absolute blast in terms of changing this industry and changing our Company for decades to come.

Any other questions?

<Q – Unidentified Analyst>: [Question Inaudible].

<A – Mark Zeffiro>: It's a great question. For those sitting here and it is always about Westfalia post the closure of the transaction which was on October 4. The first couple days, I actually spent out in the field visiting each one of the major manufacturing facilities. I would tell you that team is excited about being part of a company that wants to be in this industry longest term versus being if you are being rented by a private equity firm, that's crisis on private equity don't take it as such but they were thrilled about being viewed as a long-term player in the market space. And I'd tell you this we target $20 million worth of synergies in this process and I would tell you that the good news is it's different.

It's different in the context of we have work streams, five meter work streams actually really six, in terms of how those synergies are going to come together. The team actually came up with new and different ideas than what we have from the outside. There is only so much you can do in diligence in understanding the business but I would tell you that this team has brought other productivity opportunities for us as a business structurally and has created yet even more cushion in terms of the synergies that we otherwise committed to our shareholders.

I would also say that there is one other thing that was a for me a particular surprise. And our Romanian facility which is part and parcel of what drives the synergies it will be a low cost manufacturing footprint for us in Europe. When I walk that facility it's ready to go. It just wasn't otherwise populated with the physical activities of cannibalizing other production from other facilities across Europe. It's about labor arbitrage for sure but when I saw there was a team, a manufacturing team, a plant level team that all spoke English like I do. I've lived in Budapest. I have done a ton of business in Czech Republic.

I've lived in Poland. I didn't expect that. And I think it's an accelerator for change here versus a barrier to change. I was really quite surprised by that. And I would tell you the last thing is, the aspects around technology have been nothing but positive. You know when you go through due diligence you understand what the patents mean and how you'd apply them. I'd tell you that there is a more to this than we expected and more to the advantage in terms of the globalization of certain technologies that I think will be Global standards versus just a European alternative and that's very, very exciting to us as an enterprise. Please in the back.

<Q – Unidentified Analyst>: [Question Inaudible].

<A – Mark Zeffiro>: Well, what's interesting is when we first spun I have the opportunity to sit down with the Executive Vice President of one of our customers that basically deals with

technology on a global scale for platform cars and vehicles in this case. I sat down with the individual and said would you like to be able to have a supplier that can the same technology across the world, the same quality systems across the world, you have to be able to otherwise do a single peep up with that facility and otherwise have the engineering team roll that on global scale and of course you do peep up by facility I understand that. And they say can you do that and they answered yeah we can, but we haven't used that as a go to margin strategy. We haven't gone to the customer and said, you know what I do this for you in Brazil, I do this for you in Mexico, I do this for you in the U.S., I do this and the list went on.

And he had no idea as to how broad we were as an enterprise in terms of our capability. So once you establish that premise for us it was about aligning the commercial organization to actually have a coordinated view towards how they went after that market space. And once you turn that on it's been nothing short of phenomenal with approximately 50 wins. This will be almost 5% growth on implementation of all those programs, just a tremendous effort. Now the question becomes as when you have too much share in those particular customers, doesn't mean that you win everything, this means that you win what you think is important.

Are there any other questions?

<<Mark Zeffiro, President & Chief Executive Officer>>

Thanks a lot. Well thank you all for your time. Horizon is a pretty exciting place. We made a transformational acquisition that gets us lined up for a $1 billion in sales with $100 million worth of operating profit and $100 million for the cash flow. It's now to us from an execution perspective it's not about inventing something and this is something we know how to go and do. So thank you.