



JASON

First Quarter 2015
Earnings Call
May 5, 2015

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Safe Harbor, Forward Looking Statements and Non-GAAP Measures

Forward Looking Statements:

This presentation may include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include projected financial information. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of Jason Industries, Inc. ("JASN") are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements.

All forward-looking statements are based on assumptions that we have made in light of our industry experience and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you review and consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond our control) and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual results and cause them to differ materially from those anticipated in the forward-looking statements.

More information on potential factors that could affect the Company's financial condition and operating results is included in the "Risk Factors" section and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section included in the Company's Quarterly Report on Form 10-K for the year ended December 31, 2014, and in the Company's other filings with the Securities and Exchange Commission. Any forward-looking statement made by us in this press release speaks only as of the date on which we make it. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Non-GAAP Measures

Included in this presentation are certain non-GAAP financial measures designed to complement the financial information presented in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors. Because the Company's calculations of these measures may differ from similar measures used by other companies, you should be careful when comparing the Company's non-GAAP financial measures to those of other companies. A reconciliation of non-GAAP financial measures to GAAP financial measures is included in an appendix to this presentation.



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Agenda

Opening Comments

Dave Westgate

First Quarter Results

Sarah Sutton

2015 Guidance

Sarah Sutton

Business Highlights

Dave Westgate

Q&A



Opening Comments

- Organic Growth In Finishing And Strength In Metals
- Margin Expansion In Three Businesses
- Focus On Execution And Operational Excellence – With Results
- Impact of Stronger Dollar, Particularly In Finishing And Acoustics

First Quarter Was Solid Start To 2015



First Quarter Results

Financial Results Summary				
(in millions)	<u>1Q 2015</u>	<u>1Q 2014</u>	<u>YoY Change</u>	<u>FX Impact</u>
Net sales	\$175.8	\$186.5	(5.7)%	(3.5)%
Adjusted EBITDA	\$21.0	\$22.1	\$(1.1)	\$(0.7)
Adjusted EBITDA Margin	11.9%	11.9%	- bps	- bps
Cash Flow From Operations	\$3.2	\$(15.9)	\$19.1	

- Net Sales of \$175.8 Million, declined 5.7%
 - Foreign Currency Translation Negatively Impacted Sales 3.5%
 - Anticipated Smart Utility Meter Decline In Components Impact of 3.8%
 - Excluding These Two Items, Achieved Sales Growth of 1.6%
- Adjusted EBITDA Margins of 11.9% Flat To Prior Year
 - Margin Expansion In Finishing, Acoustics And Seating
- Improved Cash Flow From Operations Over Prior Year



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First Quarter Results

Non-GAAP Measurements

(in millions)	<u>1Q 2015</u>	<u>1Q 2014</u>
Adjusted Net Income	\$ 2.0	\$ 7.7
Adjusted Earnings Per Share	\$ 0.07	N/A

- Best Measurement Of Performance For 2015 Is Adjusted EBITDA
- Begin To Report Adjusted Net Income & Adjusted Earnings Per Share
- Move To These Metrics Over Long Term



First Quarter Results

- Cash Flow Provided By Operating Activities Was \$3.2 Million
 - Working Capital Improvements Over Prior Year Of \$7.7 Million
- Ending Cash Of \$54.9 Million Available For Acquisitions And Strategic Investments
 - Impacted By Seasonal Increases In Seating Inventory
- Ending Total Debt Was \$419.7 Million
- Net Debt To LTM Adjusted EBITDA Of 4.84x
- Effective Tax Rate Was Tax Benefit Of 45.5%



First Quarter Results

Sales

	<u>1st Quarter</u>		<u>Y-O-Y</u>	<u>FX</u>
	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>Impact</u>
Seating	\$51.0	\$52.3	\$(1.3)	\$(0.3)
Finishing	42.9	46.6	(3.7)	(4.7)
Acoustics	50.9	53.0	(2.1)	(1.5)
Components	<u>31.0</u>	<u>34.6</u>	<u>(3.6)</u>	—
Total	\$175.8	\$186.5	\$(10.7)	\$(6.5)

- **Seating Showed Signs Of Softness In Quarter**

- Lower Volumes In Turf Care And Motorcycle
- Slight Growth In Heavy Industry And Power Sports

- **Organic Sales Growth Of 2.1% In Finishing**

- Share Gains Globally And Improved Pricing
- Offset Significant Foreign Currency Headwinds

- **Acoustics Sales Declined 3.9%**

- 2.8% Due To Foreign Currency Translation
- Short-term Automotive Assembly Plant Shutdowns

- **Components Sales Declined \$3.6 Million**

- First Quarter Heaviest Impact Of Smart Meter Customer In-Sourcing at \$7.1 Million
- Underlying Strength In Rail Car, Expanded and Perforated Metals



First Quarter Results

Adjusted EBITDA

	<u>1st Quarter</u>		<u>Y-O-Y</u>	<u>Bps</u>
	<u>2015</u>	<u>2014</u>		
Seating	\$8.0	\$8.1	\$(0.1)	+10
Finishing	6.3	6.0	0.3	+180
Acoustics	4.9	4.4	0.5	+110
Components	5.1	6.5	(1.4)	-230
Corporate	(3.3)	(2.9)	(0.4)	—
Total	\$21.0	\$22.1	\$(1.1)	-

- **Seating Adjusted EBITDA Margin Up 10 Bps**

- Cost Reductions Offset Sales Softness

- **Finishing Adjusted EBITDA Margin Expansion Of 180 Bps**

- Improvements In Pricing & Cost To Serve
- Operational & Material Productivity

- **Acoustics Adjusted EBITDA Margin Expansion Of 110 Bps**

- Norwalk, Ohio Plant Closure Behind Us

- **Components Adjusted EBITDA Margin Down 230 Bps**

- Investing In Engineering And Sales Support To Grow Metals



Fiscal 2015 Outlook

	Previous	Current
Revenue (in millions): - Organic Growth*	\$710 - \$725 4% to 6%	\$685 - \$700 2% to 4%
Adjusted EBITDA (in millions):	\$84 - \$90	\$84 - \$88
Cap Ex As % Of Sales:	4.5% - 5.0%	4.5% - 5.0%

- Lowering Top Line Guidance Due To Stronger Dollar And Marginally Lower Volumes
- Actions In Place To Protect Margins
- Narrowing Adjusted EBITDA Guidance For Foreign Currency Impact

*Organic growth is presented on a constant currency basis.

Adjusted EBITDA Up 11% Over 2014, At Midpoint



Business Update

What We See

- Continued Mixed Demand
- Organic Growth In Finishing
- Organic Growth Opportunities In Rail And Metals
- Softness In Certain End Markets

Our Plan

- Implementing Targeted Revenue And Cost Reductions
 - Aggressive Material Sourcing
 - Productivity Improvements In SGA
 - Operational Productivity

Execution Is Part of Culture

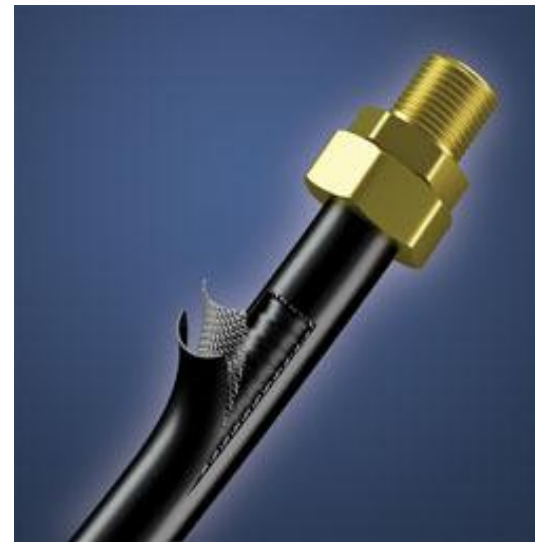


Growth In Components

Perforated Panels



Micro Expanded Application

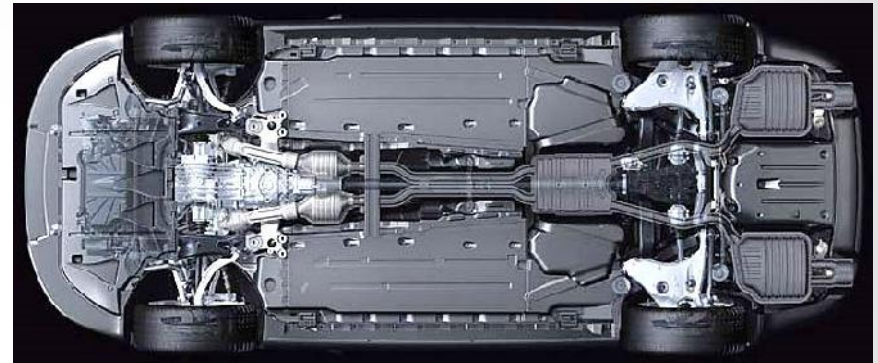


New Products Generate Organic Growth



Investing In Acoustics Growth

Delivering Lightweight
Fiber Automotive
Underbody Panels, Trunk
Systems And Acoustical
Products



Capital Investment Increases
~\$4 Million In 2015

Capacity Expansion:

- Warrensburg, Missouri
 - Ramping Up, Volume 4Q 2015
- Richmond, Indiana
 - Expansion Online Mid-2016

Platform Awards Over \$25 Million Beginning 2016



Acquisition Growth

- Focused On Strategic Acquisitions
- Attractive Targets Within Finishing
- Opportunistic In Other Segments
- Disciplined Approach





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Q&A



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Appendix Slides



Adjusted EBITDA Reconciliation

	<u>1Q14</u>	<u>1Q15</u>
<i>(in millions)</i>		
Net Income	\$7.7	(\$0.9)
Tax provision	4.5	(0.7)
Interest expense	3.5	7.5
Depreciation and amortization	6.3	10.4
Loss on disposals of fixed assets - net	0.1	-
EBITDA	22.1	16.3
Adjustments:		
Restructuring	0.7	1.7
Transaction-related expenses	1.5	0.2
Integration and other restructuring costs	1.0	0.7
Sponsor fees	0.3	-
Gain from sale of joint ventures	(3.5)	-
Share-based compensation	-	2.1
Total adjustments	-	4.7
Adjusted EBITDA	\$22.1	\$21.0



Adjusted Net Income & Adjusted Earnings Per Share

	<u>1Q14</u>	<u>1Q15</u>
<i>(in millions, except per share amounts)</i>		
GAAP Net Income	\$7.7	\$(0.9)
Adjustments:		
Restructuring	0.7	1.7
Transaction-related expenses	1.5	0.2
Integration and other restructuring costs	1.0	0.7
Sponsor fees	0.3	-
Gain from sale of joint ventures	(3.5)	-
Share-based compensation		2.1
Tax effect on adjustments	-	(1.8)
Adjusted Net Income	\$7.7	\$2.0
Diluted weighted average number of common shares outstanding (non-GAAP)		29.1
GAAP Net (Loss) income per share available to Common shareholders of Jason Industries		\$(0.07)
Adjustments net of income taxes:		
Restructuring		0.05
Transaction-related expenses		-
Integration and other restructuring costs		0.02
Share-based compensation		0.06
GAAP to non-GAAP impact per share		0.01
Adjusted earnings per share		\$0.07