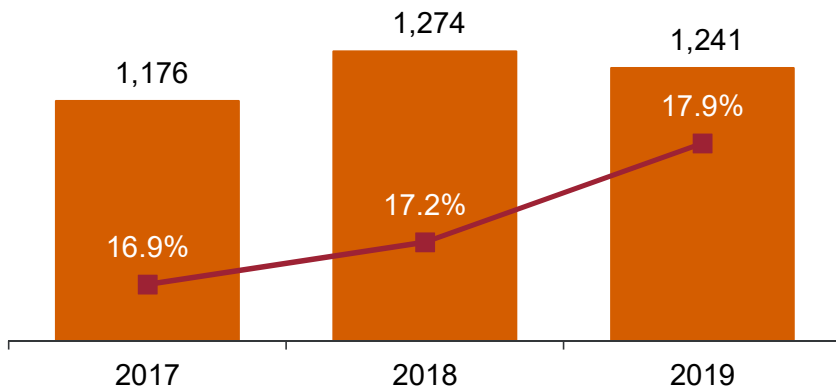
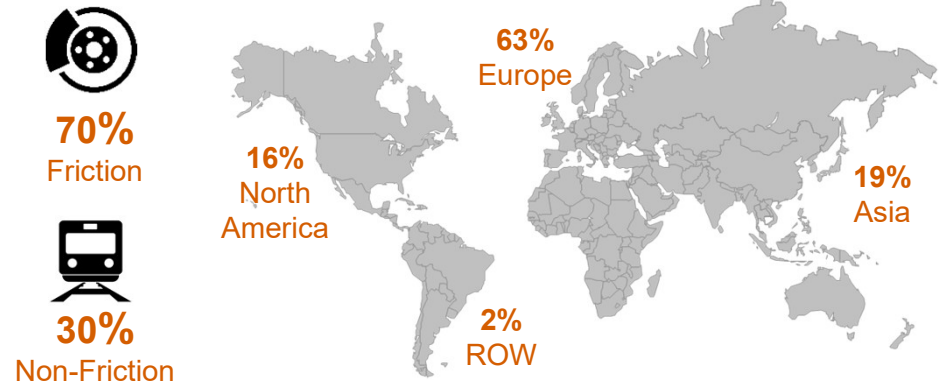


Revenue & Adjusted Operating Margins

\$ Millions



2019 Revenue Breakdown



Growth Drivers

- ❑ Global Share Gains
 - 25% Global OEM Friction Market Share
 - NA & China Share Expected to Double in 5-7 Years
 - +900 bps Friction OEM Market Average Outgrowth
 - World-Class Quality; Fastest To Market Solutions
 - Rail Expansion Through Safety & Comfort Leadership
- ❑ ~35% Aftermarket & Long Term Platform Visibility
- ❑ Technological Leadership
 - SmartPad, EV Pad and Copper Free Pad
 - Rotor-Coating Solutions
 - High-Speed Train Shock Absorbers

Margin Expansion Drivers

- ❑ Friction Operational Excellence Including Mexico Leading Performance
- ❑ Wolverine & Axtone 15%+ Margin Target Including Footprint Rationalization
- ❑ Further KONI Delivery & Quality Improvements
- ❑ Best Cost Country Sourcing & VA/VE Initiatives
- ❑ Design-to-Manufacturing & Innovative Technologies
- ❑ Rigorous Focus on Execution



MT Long Term Value Creation Drivers

