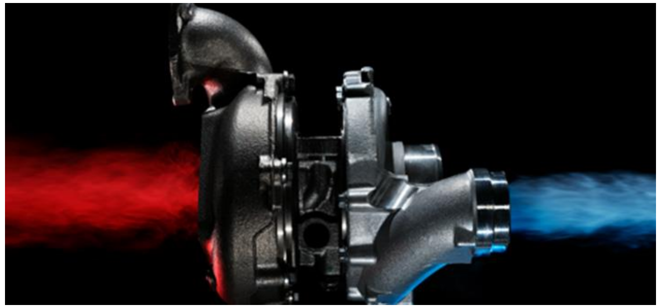

January 15th, 2019

GARRETT – GLOBAL AUTO INDUSTRY CONFERENCE

DETROIT

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FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward looking statements including without limitations our statements regarding our anticipated financial performance, projections and explanations regarding our technology solutions. Although we believe forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results or performance of the company to be materially different from any future results or performance expressed or implied by such forward looking statements. Such risks and uncertainties include, but are not limited to those described in our Registration Statement on Form 10 and quarterly report on Form 10Q for the quarter ended September 30, 2018 under such headings “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements.” You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Forward looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements.

NON-GAAP FINANCIAL MEASURES

This presentation includes LTM (last 12 months) data, Adjusted EBITDA, Adjusted EBIT. Adjusted EBITDA excluding hedging impacts, Net Debt, Consolidated Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA margin excluding hedging impact, Consolidated Adjusted EBITDA Margin, Cash flow from operations minus capital expenditures, and other financial measures not compliant with generally accepted accounting principles in the United States (“GAAP”). The Non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix containing Non-GAAP Reconciliations and may not be directly comparable to similar measures used by other companies in our industry, as other companies may define such measures differently. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. Garrett believes that Adjusted EBITDA, Adjusted EBITDA Margin (both including and excluding hedging impacts), Consolidated Adjusted EBITDA, Consolidated Adjusted EBITDA Margin, Adjusted EBIT are important indicators of operating performance because they exclude the effects of income taxes and certain other expenses, as well as the effects of financing and investing activities by eliminating the effects of interest and depreciation expenses and therefore more closely measures our operational performance. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. For additional information with respect to our Combined Financial Statements, see our Form 10 and quarterly report on Form 10Q for the quarter ended September 30, 2018.

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Garrett is a cutting-edge technology provider that enables vehicles to become safer, more connected, efficient and environmentally friendly.

We lead the development of innovative and differentiated solutions which empower the transportation industry to redefine and further advance motion.

Garrett at a glance

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$3.1B 2017 Net Sales	**~7,500** Employees	**~70%** Workforce in high growth regions
$397M LTM Profit before taxes thru Q3 2018 [1,2]	**~1,200** Engineers	**1,400+** Patents issued or pending
$614M LTM Adjusted EBITDA thru Q3 2018 [1,2]	**5 / 13** R&D Centers / Manufacturing Plants	**~100M** Garrett turbos in use globally
7% Organic Revenue growth Thru 9 M0 2018[3]	**2019** Expect revenue from gasoline and diesel products to be equivalent by EOY	**40** OEMs served globally
18% LTM Adjusted EBITDA Margin thru Q3 2018 [1,4]	**75%+** of capacity in high growth regions	**~100** New applications annually

[1] Adjusted EBITDA is a Non-GAAP financial measure; please refer to the Appendix for its definition and a reconciliation to Net Income and Adjusted EBITDA as presented in the Form 10;
[2] Excludes Honeywell Indemnity Obligation payment ; [3] Please refer to the Appendix for organic growth rates reconciled to the comparable GAAP financial measure
[4] Constant currency, excluding Honeywell Indemnity Obligation payment and FX impact

Mega trends

Urbanization

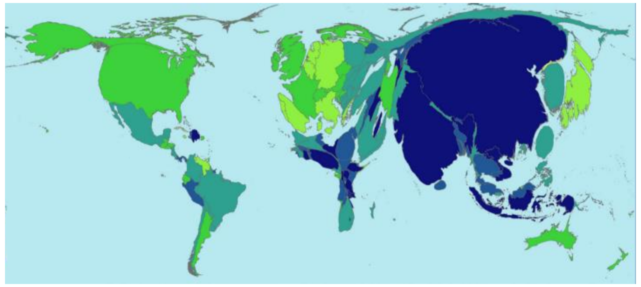
3 million people moving to cities every week

Global warming

There is a 93% chance that global warming will exceed 4°C by 2100

Congestion

$305B / year economic loss for the US

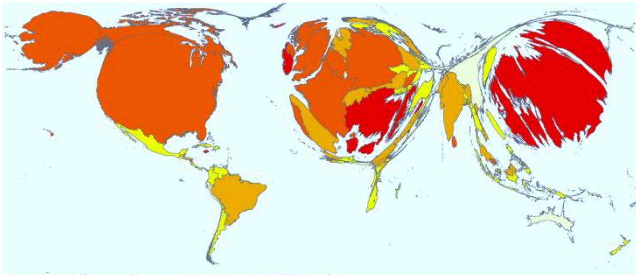


High growth regions

93% auto production growth to come from high growth regions by 2025. In 2050, 6 of the 7 largest economies to be emerging countries

Air pollution

Causes 6 million deaths a year



Global debt

Global debt has reached $247 trillion in Q1 2018

World is changing at an accelerated pace

Automotive industry transformation

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	2020	2025	2030
Regulation	• Real Drive Emission compliance • Convergence of CO_2 regulations	• Europe: -15% CO_2 vs 2020 • Cyber security regulation	• Potentially first city bans for pure Internal Combustion Engine
Technology	• Gasoline VNT & 48V adoption • Autonomous car architecture	• Hybrid prevalence • 10% electric vehicles in mix	• >15% electric vehicles in mix • H_2 fuel cell mass adoption
Business & usage	• Diesel drop in Europe • Global engine platforms	• Robotaxi fleets, restricted areas • Car sharing, ride hailing	• Robotaxi fleets expansion • Fleet vs private ownership shift

Technology drives automotive transformation and new growth vectors

Technology growth strategy

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CORE TURBO

- Strong global macros, turbo is a core enabling solution for OEMs
- Advanced technology that we have mastered and differentiated
- Core turbo innovation and new content required by advanced powertrains

ELECTRIFICATION & SOFTWARE

- Hybrid and connected vehicles creating opportunities for new technologies
- Developing differentiated solutions from cross-Honeywell incubators
- E-Boosting, Cyber Security and Integrated Vehicle Health Management

PIPELINE

- Building on core competencies
- Applying high speed motors and model-based controls to new challenges
- Exciting new concepts pipeline in proof-of-concept with customers

Three stages of growth, fueled by technology

Huge growth opportunities exist in our core

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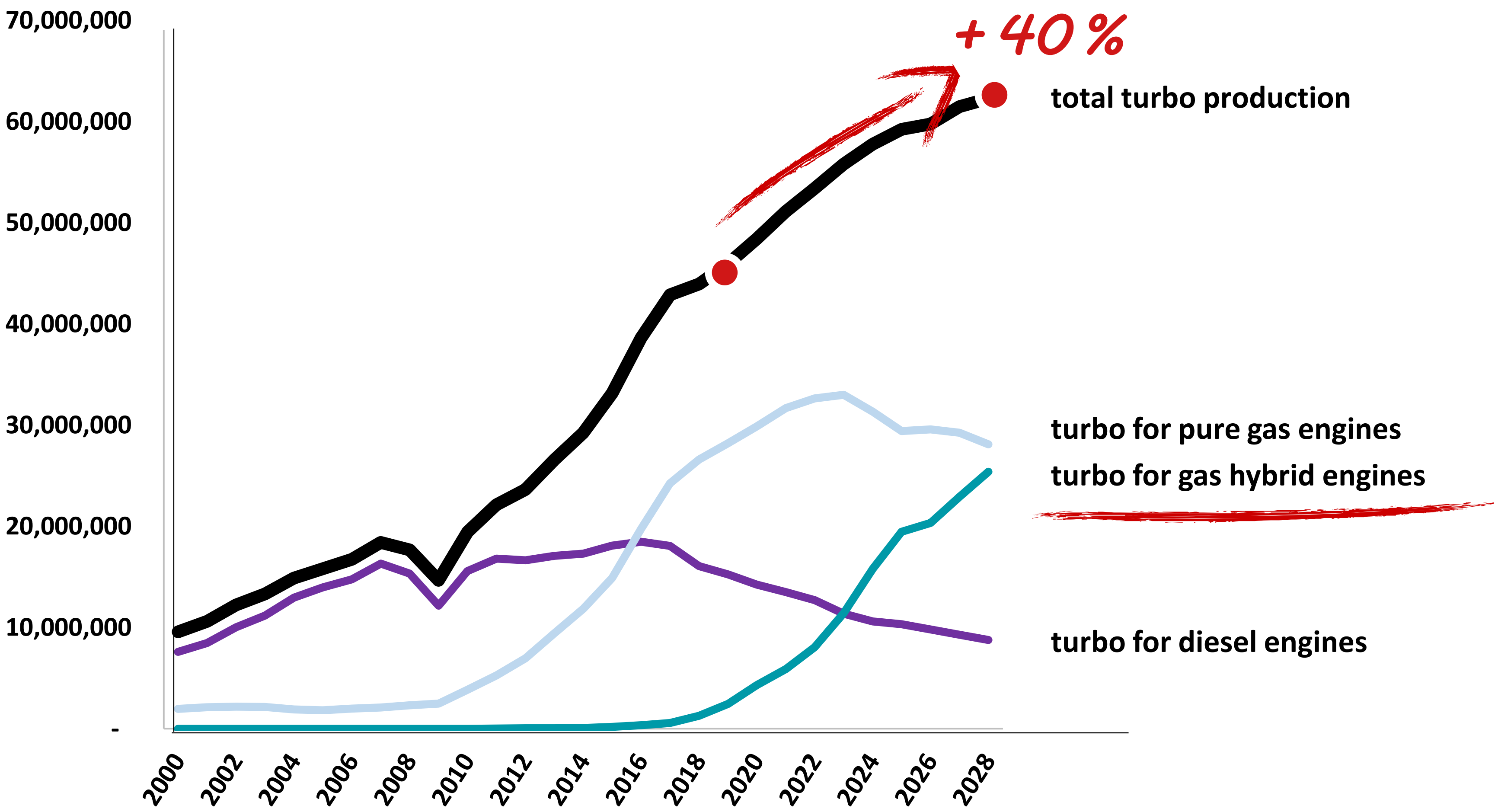
Turbo production for Light Vehicles (Mu)



Source: IHS data

Garrett Technology leadership

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	MANUFACTURER	LIGHT VEHICLE GAS	LIGHT VEHICLE DIESEL	COMMERCIAL VEHICLE	E-BOOSTING
MAJOR GLOBAL PLAYERS	Garrett ADVANCING MOTION	Leader	Leader	Leader	Leader
	BorgWarner Turbo Systems	Leader	Leader	Participant	Leader
MEDIUM SIZE GLOBAL PLAYERS	IHI Turbochargers	Participant	Participant	Participant	Participant
	MITSUBISHI	Participant	Participant	Participant	Participant
	BOSCH MAHLE	Participant	Participant	–	–
	Continental	Participant	–	–	Participant
	Cummins Turbo Technologies	–	–	Leader	Participant
LOCAL PLAYERS	VÖFON, WEIFU, TYEN, HYUNDAI WIA	Participant	Participant	Participant	–

LEADER PARTICIPANT

Technology presence across all powertrain platforms

Modern powertrains need a turbo

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	REQUIRING…	NEW POWERTRAIN STRATEGIES…	ENABLED BY TURBO INNOVATIONS
ENVIRONMENTAL REGULATIONS	Improved fuel Economy	**Engine downsizing** Current & growing	High efficiency wastegate turbo
	Improved emissions		High temperature VNT turbo
END USER NEEDS	Enhanced drivability	**New combustion strategies** Emerging	Complex 2 stage systems
			Air on demand with E-Turbo
	Better towing & load-hauling	**Hybridization** Emerging	Electricity generation with E-Turbo

Turbo innovation enables advanced powertrain strategies

E-Boosting Synergy with Hybrid Powertrains

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Two Ways to Use Available Electric Power in a Hybrid Powertrain

TO E-BOOSTING SYSTEM

10x ICE BOOTSTRAP EFFECT

1kW ELECTRIC POWER

1kW TRACTION

10kW TRACTION

TO THE WHEELS

E-BOOSTING vs. TURBO

- HIGHER POWER DENSITY
- HIGHER TORQUE DENSITY
- HIGHER FUEL ECONOMY
- LOWER EMISSIONS
- ENERGY RECUPERATION

Example of gasoline powertrain

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POWERTRAIN EVOLUTION → Naturally aspirated V6 3.0L → Downsized turbo 4 cylinder 2.3L → Enhanced combustion → Hybrid 4 cylinder 2.0L

Increased performance

Enabled by…

BOOSTING TECHNOLOGY INNOVATION →

WASTEGATE	VARIABLE NOZZLE	E-TURBO
(15%) CO_2	(10%) CO_2	(10%) CO_2
		
	+ 30% to 50% $/vehicle	+ 50% to 100% $/vehicle
START OF PRODUCTION:	2016	2021

More turbo content required for advanced gasoline powertrains

Hydrogen fuel cell electric vehicle opportunity

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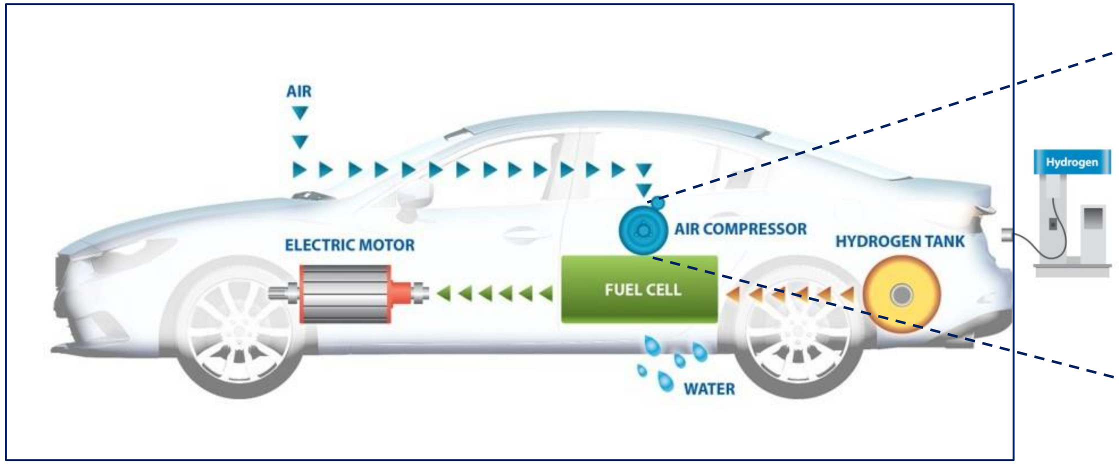

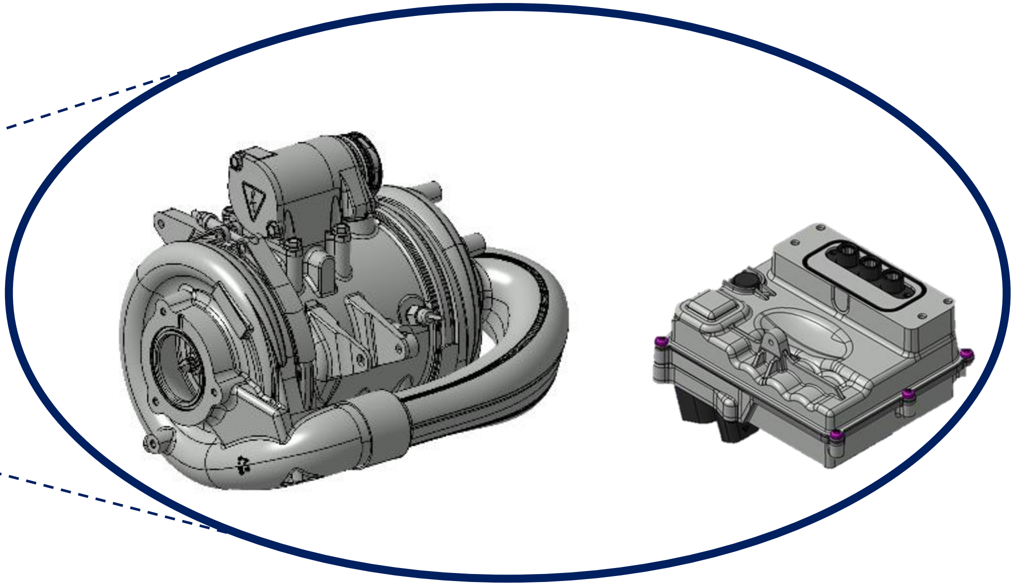

Need high performance E-Compressor

- Garrett in production since 2016
- Synergies with overall E-Boosting activities

Unique Hydrogen fuel cell solution in our portfolio

Garrett Connected Vehicle Offerings

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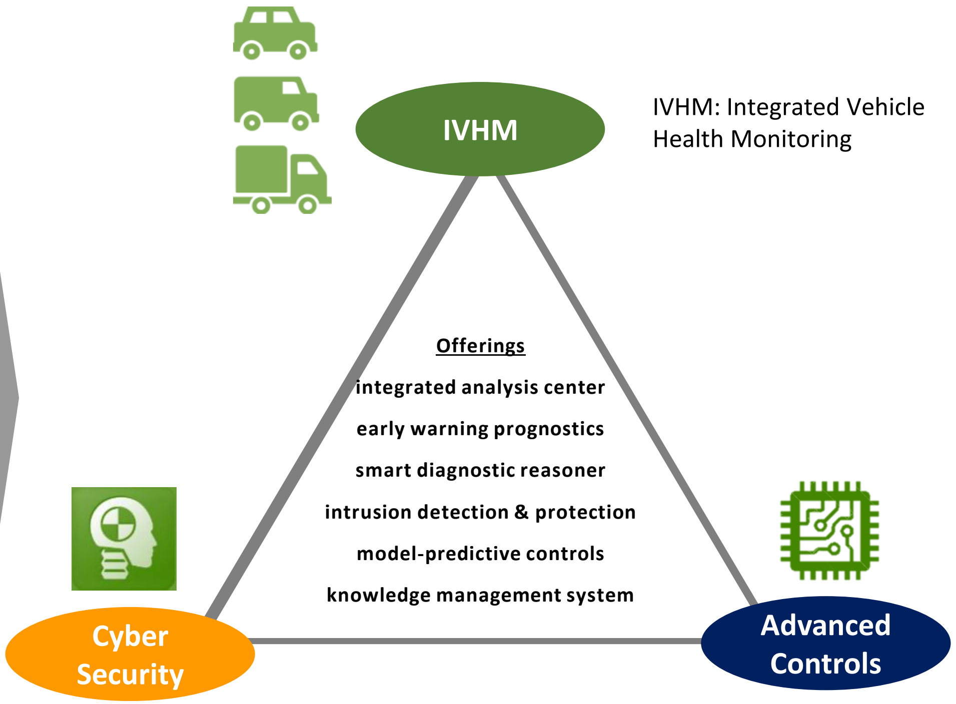
TREND	OEM AND CUSTOMER CHALLENGE
Connected	**Safety and Security** • multiplying attack surfaces • expanding severity implications • regulatory and liability environment
Electrification	**Dramatic Complexity Increase** • making it all work together • optimizing how it works • diagnosing unknown interactions
Autonomy	**Proliferation of New Functions** • being certain that it works • knowing before an issue occurs • predictive maintenance

GARRETT VEHICLE ECOSYSTEM OFFERING



- World-Class Technology in Controls, IVHM and Cyber Security
- 5 Years of Investment, 100 Software Experts worldwide

Addressing critical unsolved problems with advanced technology solutions

Leveraging Garrett capabilities for growth pipeline

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KEY COMPANY STRENGTHS

INNOVATION PIPELINE

MECHANICAL
- High speed rotation
- High precision
- High temperature

ELECTRICAL
- High speed motors
- High speed controller
- System integration

SOFTWARE
- Model-based anomaly detection
- Physics-based prognostics & diagnostics
- Advanced multi-variate non-linear controls

DOMAIN KNOWLEDGE
- Automotive cost base
- Scaling for mass market
- Sales channels

- Electric Vehicle traction drive
- Advanced control software and analytics
- …and more

Technology platforms feeding innovation pipeline

R&D supporting growth

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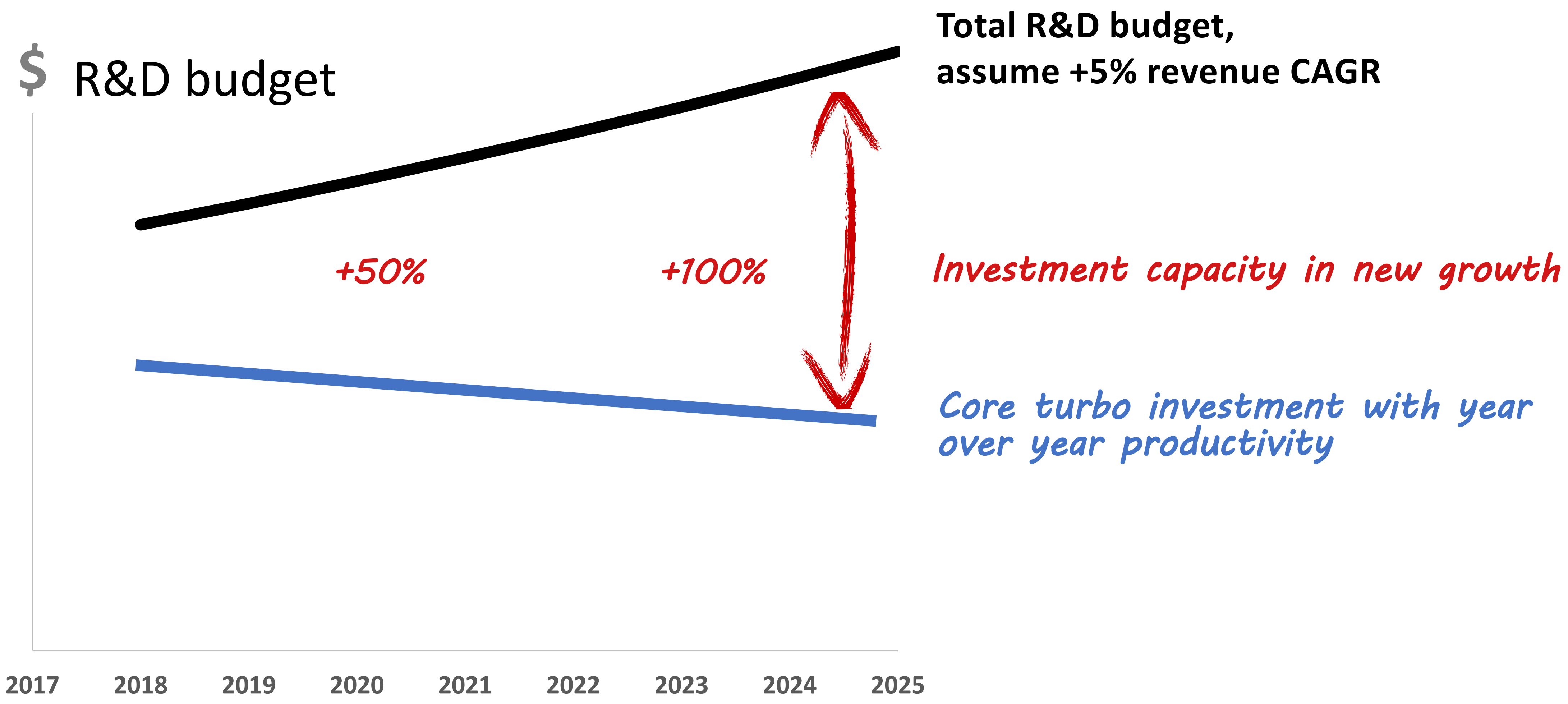

Investment capacity available to support growth and innovation

Strong Business Fundamentals

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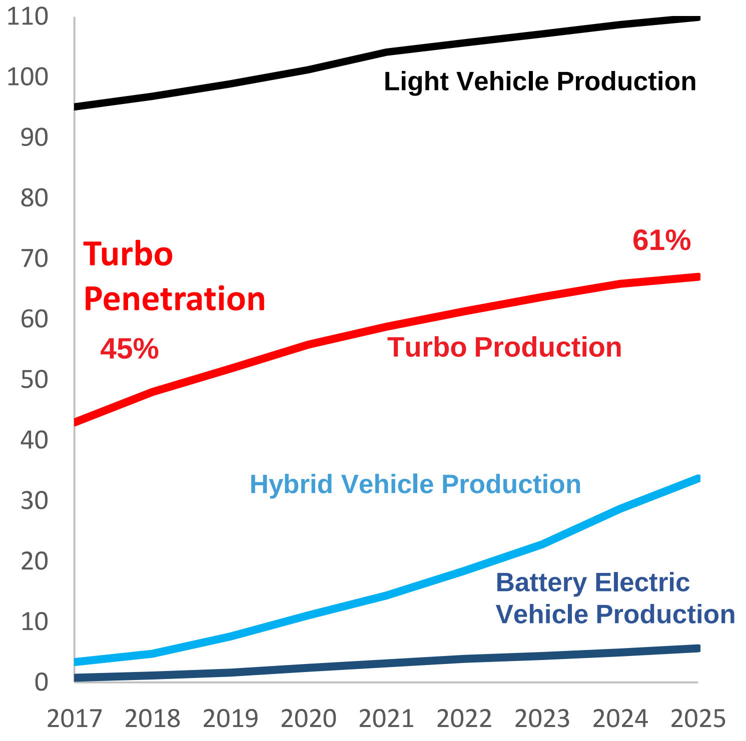
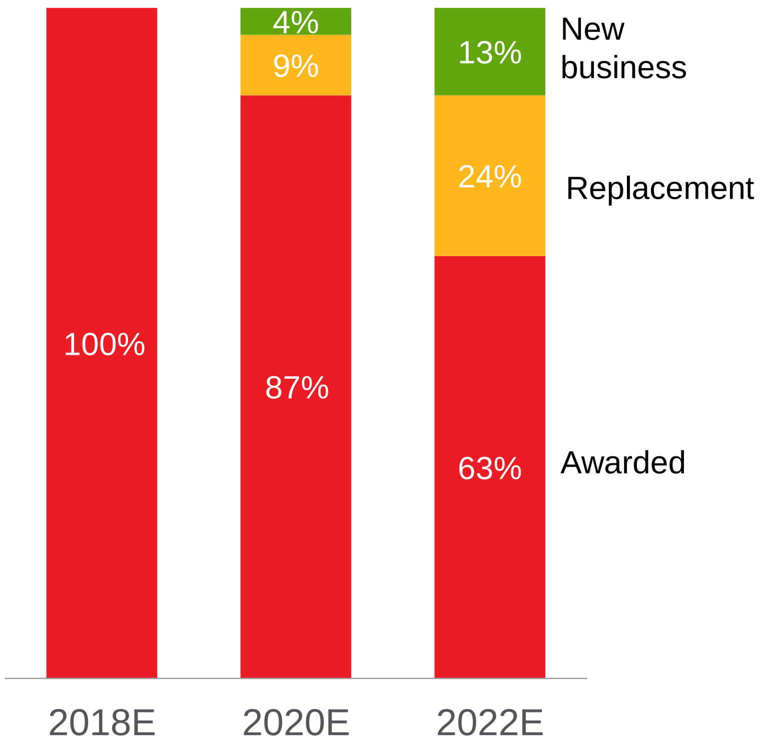
Favorable Secular drivers



Source: IHS

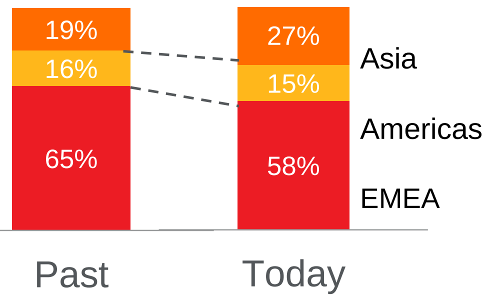
+ 24mm turbocharged cars by 2025

Strong business bookings



Flexible and low cost structure

	Past	Today
% Variable cost structure	67%	80%
% Low-cost country footprint	42%	75%
% Low-cost country supply	45%	~70%
Working capital turns	12x	20x
Cost split by geography		



Source: IHS data, Future bookings represent best estimates based on market conditions and other factors. Actual results may differ materially. Please see Forward Looking Statements on Slide 2.

Hybridization as the primary driver boosting turbo production volumes through 2025

Revising 2018 Guidance to high-end of previous range

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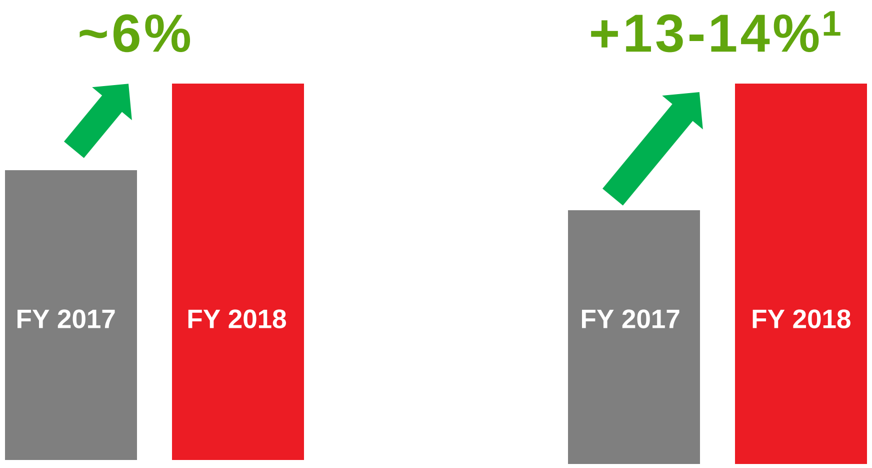
12 months 2018

($M)



Revenue
Organic

Adj. EBITDA
$650 million - $655 million, exc. hedging

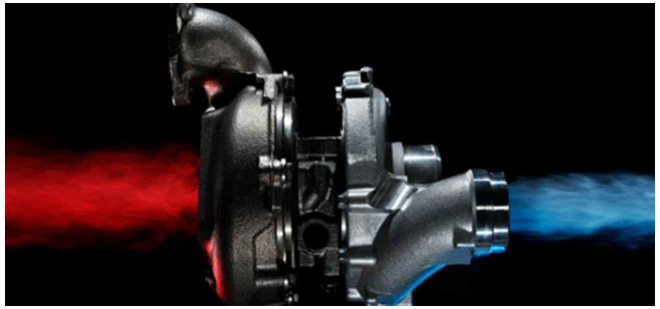
Differentiated Technology

Differentiated global presence and capability

Differentiated Customer Experience

[1]2017 Adjusted EBITDA of $590 million, less 14M hedging or $576M

Q&A



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Income Statement

($ in millions)	For the Three Months Ended September 30, 2018	For the Three Months Ended September 30, 2017	For the Nine Months Ended September 30, 2018	For the Nine Months Ended September 30, 2017
Net sales	784	745	2,576	2,292
Cost of goods sold	606	568	1,972	1,730
Gross profit	**178**	**177**	**604**	**562**
Selling, general and administrative expenses	60	61	186	180
Other expense, net	51	43	132	129
Interest expense	1	2	3	5
Non-operating (income) expense	(7)	(3)	(10)	(14)
Income before taxes	**73**	**74**	**293**	**262**
Tax expense (benefit)	(856)	17	(844)	25
Net income	**929**	**57**	**1,137**	**237**

Balance Sheet

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($ in millions)	September 30, 2018	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	197	300
Accounts, notes and other receivables – net	762	745
Inventories – net	183	188
Due from related parties, current	—	530
Other current assets	43	321
Total current assets	1,185	2,084
Due from related parties, non-current	—	23
Investments and long-term receivables	37	38
Property, plant and equipment – net	422	442
Goodwill	193	193
Insurance recoveries for asbestos related liabilities	162	174
Deferred income taxes	228	41
Other assets	63	2
Total assets	**2,290**	**2,997**
LIABILITIES		
Current liabilities:		
Accounts payable	828	860
Due to related parties, current	98	1,117
Current maturities of long-term debt	28	—
Accrued liabilities	504	571
Total current liabilities	1,458	2,548
Long-term debt	1,577	—
Deferred income taxes	22	956
Asbestos related liabilities	1,516	1,527
Other liabilities	173	161
Total liabilities	**4,746**	**5,192**
COMMITMENTS AND CONTINGENCIES		
EQUITY (DEFICIT)		
Invested deficit	(2,464)	(2,433)
Accumulated other comprehensive income	8	238
Total deficit	**(2,456)**	**(2,195)**
Total liabilities and deficit	**2,290**	**2,997**

Cash Flow Statement

($ in millions)	For the Nine Months Ended September 30, 2018	2017
Cash flows from operating activities:		
Net income	1,137	237
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Deferred income taxes	(908)	—
Depreciation	53	47
Foreign exchange (gain) loss	10	(21)
Stock compensation expense	16	12
Pension expense	7	7
Other	6	(2)
Changes in assets and liabilities:		
Accounts, notes and other receivables	(42)	(34)
Receivables from related parties	57	3
Inventories	(7)	(37)
Other assets	(2)	—
Accounts payable	(6)	(8)
Payables to related parties	(50)	(6)
Accrued liabilities	(57)	42
Asbestos related liabilities	1	(5)
Other liabilities	25	(1)
Net cash provided by (used for) operating activities	**240**	**234**
Cash flows from investing activities:		
Expenditures for property, plant and equipment	(66)	(56)
Proceeds from related party notes receivables	—	67
Increase in marketable securities	(21)	(540)
Decrease in marketable securities	312	531
Other	—	3
Net cash provided by (used for) investing activities	**225**	**5**
Cash flows from financing activities:		
Net increase (decrease) in Invested deficit	(1,493)	(251)
Proceeds from issuance of long-term debt	1,631	—
Payments of long-term debt	—	—
Proceeds related to related party notes payable	—	327
Payments related to related party notes payable	(493)	(326)
Net change related to cash pooling and short-term notes	(201)	69
Net cash provided by (used for) financing activities	**(556)**	**(181)**
Effect of foreign exchange rate changes on cash and cash equivalents	(12)	10
Net increase (decrease) in cash and cash equivalents	(103)	68
Cash and cash equivalents at beginning of period	**300**	**119**
Cash and cash equivalents at end of period	**197**	**187**

*Reconciliations to Non-GAAP financial measures are included in appendix

$174M Cash Flow from Operations minus Capex * for nine months ended Sept 30, 2018

Reconciliation of Net Income to Adjusted EBITDA

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($ in millions)	Q3'17	Q3'18	9M '17	9M '18	LTM'18
Net income (loss) - GAAP	**57**	**929**	**237**	**1,137**	**(84)**
Tax expense	17	(856)	25	(844)	480
Profit before taxes	74	73	262	293	397
Net interest (income) expense	(1)	-	(5)	(3)	(5)
Depreciation	17	17	47	53	70
EBITDA (Non-GAAP)	**90**	**90**	**304**	**342**	**462**
Other operating expenses, net (asbestos and environmental expenses)	43	51	129	132	133
Non-operating (income) expense	-	-	-	(4)	(3)
Stock compensation expense	4	4	12	16	19
Repositioning charges	4	0	13	2	9
Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	-	(8)	-	(8)	(8)
Adjusted EBITDA (Non-GAAP) included in Form 10	**141**	**137**	**458**	**481**	**614**
Adjusted EBITDA %	***19.0%***	***17.5%***	***20.0%***	***18.7%***	***18.2%***
1 Honeywell Indemnity Obligation payment(1)	(44)	(44)	(131)	(131)	(175)
2 FX Hedging (gain) / loss (net)	2	6	(16)	34	35
3 Additional pro forma standalone costs	2	-	3	(1)	5
4 Pro Forma impact on cash paid to customers to be capitalized vs expensed	2	-	7	-	2
5 Oher non-recurring, non-cash expense(2)	2	-	1	0	27
Consolidated EBITDA	**105**	**100**	**324**	**383**	**505**
Add. Honeywell Indemnity Obligation Payment	44	44	131	131	175
Consolidated EBITDA (Non-Gaap, excl. Honeywell indemnity obligation	**143**	**143**	**455**	**514**	**680**
Consolidated EBIDA % margin (Non-GAAP, excl. Honeywell indemnity obligation)	***19.9%***	***18.3%***	***19.8%***	***20.0%***	***20.1%***

1 Inclusion of $175M Honeywell Indemnity Obligation payment

2 Removal of FX hedging-related gains and losses and unrealized FX re-measurement gains included in EBITDA

3 Incremental costs above corporate allocations already included in Adjusted EBITDA based on standalone assessment

4 Represents the impact of retrospective application of U.S: GAAP change for Revenue Recognition (ASC 606) adopted by the Company beginning in 2018, where upfront payments to customers are deferred and expensed over the estimated life of the customer contracts

5 Other adjustments consists on non-recurring, non cash charges primarily related to incremental freight costs incurred as a result of transferring production across various European plants and non-US tax credits

Note: Consolidated EBITDA is calculated in accordance with our proposed Credit Agreement and differs from EBITDA and Adjusted EBITDA as presented in the Form 10; We define "Consolidated EBITDA", which is a Non-GAAP financial measure, as Adjusted EBITDA less the assumed cash paid for asbestos and environmental obligations subject to a cap (denominated in Euro) equal to $175mm, calculated by reference to the Distribution Date Currency Exchange Rate in respect of a year in accordance with the terms of the Indemnification and Reimbursement Agreement, plus the sum of hedging (gains) losses, the difference between our estimate of costs as a stand-alone company and historical allocated costs, the impact of the cumulative effect of the change in accounting principles, and one-time non-cash charges. Consolidated EBITDA is used as part of our calculations with respect to compliance with certain debt covenants included in our proposed credit agreement.
LTM Represents last 12 months as of 9/30/2018

Reconciliation of Net Income to Adjusted EBIT

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	($ in millions)	Q3'17	Q3'18	9M '17	9M '18	LTM'18
	Net income (loss) - GAAP	**57**	**929**	**237**	**1,137**	**(84)**
	Tax expense	17	(856)	25	(844)	480
	Profit before taxes	74	73	262	293	397
	Net interest (income) expense	(1)	-	(5)	(3)	(5)
	EBIT (Non-GAAP)	**73**	**73**	**258**	**289**	**392**
1	Other operating expenses, net (asbestos and environmental expenses)	43	51	129	132	133
2	Non-operating (income) expense	-	-	-	(4)	(3)
3	Stock compensation expense	4	4	12	16	19
4	Repositioning charges	4	0	13	2	9
5	Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	-	(8)	-	(8)	(8)
	Adjusted EBIT	**125**	**120**	**411**	**427**	**542**
	Adjusted EBIT%	***16.7%***	***15.2%***	***17.9%***	***16.6%***	***16.0%***

1. Inclusion of $175M Honeywell Indemnity Obligation payment
2. Removal of FX hedging-related gains and losses and unrealized FX re-measurement gains included in EBITDA
3. Incremental costs above corporate allocations already included in Adjusted EBITDA based on standalone assessment
4. Represents the impact of retrospective application of U.S: GAAP change for Revenue Recognition (ASC 606) adopted by the Company beginning in 2018, where upfront payments to customers are deferred and expensed over the estimated life of the customer contracts
5. Other adjustments consists on non-recurring, non cash charges primarily related to incremental freight costs incurred as a result of transferring production across various European plants and non-US tax credits

Reconciliation of Organic Sales % Change

Reconciliation of Organic Sales % Change

	3 months ended September 30, 2018	3 months ended September 30, 2017	9 months ended September 30, 2018	9 months ended September 30, 2017
Garrett				
Reported sales % change	5%	5%	12%	1%
Less: Foreign currency translation	(1%)	2%	5%	(1%)
Organic sales % change	7%	3%	7%	2%
Gasoline				
Reported sales % change	23%	8%	34%	6%
Less: Foreign currency translation	(1%)	2%	7%	(1%)
Organic sales % change	25%	6%	27%	7%
Diesel				
Reported sales % change	2%	-9%	6%	(10%)
Less: Foreign currency translation	(1%)	3%	7%	(1%)
Organic sales % change	3%	(12%)	(0%)	(10%)
Commercial vehicles				
Reported sales % change	1%	45%	14%	5%
Less: Foreign currency translation	(1%)	0%	3%	(21%)
Organic sales % change	3%	44%	10%	27%
Aftermarket and other sales				
Reported sales % change	(3%)	1%	1%	1%
Less: Foreign currency translation	(1%)	2%	3%	0%
Organic sales % change	(2%)	(1%)	(2%)	1%

We define organic sales percent as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation, acquisitions, net of divestitures and non-comparable impacts from adoption of the new revenue recognition standard. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Reconciliation of Adjusted EBITDA minus Capex as a percentage of Adjusted EBITDA

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	3 months ended September 30, 2018	3 months ended September 30, 2017	9 months ended September 30, 2018	9 months ended September 30, 2017
Adjusted EBITDA	$137	$141	$481	$458
CAPEX (Expenditures for property, plant and equipment)	($19)	($22)	($66)	($56)
Adjusted minus CAPEX	$118	$119	$415	$402
÷ Adjusted EBITDA	86%	84%	86%	88%

We believe that this metric is useful to investors and management as a measure of cash generated by business operations that will be used to repay scheduled debt maturities and can be used to invest in future growth through new business development activities or acquisitions, pay dividends, repurchase stock or repay debt obligations prior to their maturities. This metric can also be used to evaluate our ability to generate cash flow from business operations and the impact that this cash flow has on our liquidity.

Reconciliation of cash provided by operations minus Capex

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	9 months ended September 30, 2018	9 months ended September 30, 2017
Net cash provided by (used for) operating activities	$240	$234
Expenditures for property, plant and equipment (CAPEX)	($66)	($56)
Net cash from operating activities minus CAPEX	$174	$178

We believe that this metric is useful to investors and management as a measure of cash flow generated by business.