

# Cooper Standard

## Appendix

# EBITDA Reconciliation – 2007 and 2008

	Year Ended Dec 31, 2007	Year Ended Dec 31, 2008
Net loss	\$ (151.0)	\$ (121.5)
Provision for income tax expense (benefit)	32.9	29.3
Interest expense, net of interest income	89.6	92.9
Depreciation and amortization	136.0	140.1
<b>EBITDA</b>	<b>\$ 107.5</b>	<b>\$ 140.8</b>
Restructuring <sup>(1)</sup>	26.4	30.6
Foreign exchange (gain) loss <sup>(2)</sup>	(0.1)	0.1
Inventory write-up <sup>(3)</sup>	2.5	-
Transition and integration costs <sup>(4)</sup>	1.5	0.5
Product remediation <sup>(5)</sup>	-	-
Net gain on bond repurchase <sup>(6)</sup>	-	(1.7)
Canadian voluntary retirement	-	1.8
Claim reserve <sup>(7)</sup>	-	(0.6)
Impairment charges <sup>(8)</sup>	146.4	36.0
Discontinuance costs <sup>(14)</sup>	-	7.7
Other	1.5	2.7
<b>Adjusted EBITDA</b>	<b>285.7</b>	<b>217.9</b>
Pro forma adjustments related to FHS <sup>(9)</sup>	-	-
Pro forma adjustments related to El Jarudo <sup>(10)</sup>	1.7	-
Pro forma adjustments related to MAPS <sup>(11)</sup>	34.2	-
Pro forma adjustments related to MAP India <sup>(12)</sup>	2.7	-
EBITDA adjustment related to other joint ventures <sup>(13)</sup>	8.0	11.1
Pro forma adjustments related to product line organization discontinuance <sup>(14)</sup>	-	11.7
<b>Consolidated EBITDA</b>	<b>\$ 332.3</b>	<b>\$ 240.7</b>

(1) Includes non-cash restructuring charges.

(2) Unrealized foreign exchange (gain) loss on acquisition-related indebtedness.

(3) Write-ups of inventory to fair value at the dates of the 2004 Acquisition, acquisition of FHS, and acquisition of MAPS.

(4) Transition and integration costs related to the acquisition of FHS in 2006 and MAPS & El Jarudo in 2007 and MAPS and MAP India in 2008.

(5) Product rework and associated costs.

(6) Net gain on purchase of Senior Subordinated Notes in 2006 and 2008 of \$19.5 million and \$7.2 million, respectively.

(7) Reserve reflecting the Company's best estimate of probable liability in connection with U.S. Bankruptcy Court claim filed by a customer to recover payments made by the customer to the Company allegedly constituting recoverable "preference" payments. 2008 reflects reduction in estimated liability to settlement amount.

(8) 2006-Impairment charges related to NVH goodwill (\$7.5 million) and developed technology (\$5.8 million). 2007-Impairment charges related to Fluid goodwill (\$142.9) and certain intangibles (\$3.5). 2008-Impairment charges related to Fluid goodwill (\$21.9 million), certain intangibles (\$2.3 million) and fixed assets (\$4.1 million), related to Body & Chassis goodwill (\$1.2 million), certain intangibles (\$1.6 million) and fixed assets (\$2.3 million), Guyoung impairment (\$2.6 million).

(9) Pro forma adjustments to FHS's reported EBITDA for the period from January 1, 2006 to February 6, 2006. Our credit agreement provides for Pro Forma retroactive adjustments for permitted acquisitions in this calculation.

(10) Pro forma adjustments to El Jarudo's reported EBITDA for the period from January 1, 2007 to March 31, 2007.

(11) Pro forma adjustments to MAPS reported EBITDA for the period from January 1, 2007 to August 31, 2007.

(12) Pro forma adjustments to MAP India reported EBITDA for the period from January 1, 2007 to December 27, 2007.

(13) The Company's share of EBITDA in its joint ventures, net of equity earnings.

(14) Pro forma adjustments to the Company's EBITDA for the initial phase of the Company's discontinuance of its global product line operating divisions and the establishment of a new operating structure organized on the basis of geographic regions.

# EBITDA Reconciliation – 2009 and 2010

	2009	2010
<b>Net Income (Loss)</b>	<b>\$(356.1)</b>	<b>\$ 676.9</b>
Provision for income tax expense (benefit)	(55.7)	45.0
Net Interest expense	64.3	69.5
Depreciation and amortization	113.8	102.4
<b>EBITDA</b>	<b>\$(233.7)</b>	<b>\$ 893.8</b>
Reorganization / Fresh Start/ Impairment	380.9	(660.0)
<b>EBITDA excl. Reorg &amp; Impairment</b>	<b>147.2</b>	<b>233.8</b>
Restructuring	32.4	6.4
Bond repurchase	(9.1)	--
Inventory write-up	--	8.1
Foreign exchange (gains)/losses	(4.0)	17.1
Right sizing of German facilities	--	5.8
Stock based compensation	1.4	6.6
Reorganization related fees	7.7	0.4
Other	0.9	(1.7)
<b>Adjusted EBITDA</b>	<b>\$ 176.5</b>	<b>\$ 276.5</b>

# EBITDA Reconciliation – 2010

	<u>Predecessor</u>	<u>Successor</u>	<u>Combined</u>
	<u>Five Months Ended</u>	<u>Seven Months Ended</u>	<u>Twelve Months Ended</u>
	<u>May 31, 2010</u>	<u>December 31, 2010</u>	<u>December 31, 2010</u>
Net income	\$ 636.3	\$ 40.6	\$ 676.9
Provision for income tax expense	39.9	5.1	45.0
Interest expense, net of interest income	44.5	25.0	69.5
Depreciation and amortization	35.7	66.7	102.4
EBITDA	<u>\$ 756.4</u>	<u>\$ 137.4</u>	<u>\$ 893.8</u>
Reorganization and fresh-start accounting adjustments <sup>(1)</sup>	(660.0)	-	(660.0)
Restructuring <sup>(2)</sup>	5.9	0.5	6.4
Foreign exchange gains/losses <sup>(3)</sup>	17.2	(0.1)	17.1
Inventory write-up <sup>(4)</sup>	-	8.1	8.1
Stock-based compensation <sup>(5)</sup>	0.2	6.4	6.6
Severance <sup>(6)</sup>	-	5.8	5.8
Other	0.3	(1.6)	(1.3)
Adjusted EBITDA	<u><u>\$ 120.0</u></u>	<u><u>\$ 156.5</u></u>	<u><u>\$ 276.5</u></u>

(1) Reorganization and bankruptcy-related expenses, including professional fees.

(2) Includes non-cash restructuring.

(3) Foreign exchange gains and losses on prepetition debt and various intercompany loans.

(4) Reversal of fresh-start fair value inventory adjustment.

(5) Non-cash stock amortization expense and non-cash stock option expense.

(6) Severance costs associated with the right sizing of our German facilities.