



2ND QUARTER 2018 EARNINGS CALL

AUGUST 7, 2018



Safe Harbor

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This presentation includes Adjusted EPS, a financial metric which is not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). This metric has important limitations and should not be considered in isolation or as a substitute for measures of the Company's financial performance or liquidity in accordance with GAAP. In addition, this metric, as presented by the Company, may not be comparable to similarly titled measures of other companies due to varying methods of calculation. The Company has not reconciled the forward-looking 2018 Adjusted EPS guidance included in this presentation to the most directly comparable GAAP financial measure because this cannot be done without unreasonable effort. Certain elements of the composition of the GAAP amounts are not predictable, making it impracticable for the company to forecast. Such elements include, but are not limited to restructuring and acquisition charges. As a result, no GAAP guidance is provided. For the same reasons, the company is unable to assess the probable significance of the unavailable information, which could have a potentially significant impact on its future GAAP financial results.

2018 Outlook

Guidance range: Adj. EPS of \$1.40-\$1.50¹

Assumptions

- Utilization – similar to 1H18
- Commodity prices – 1H18 increase sustained into 2H18
- Exchange rates – USD weakening vs. most major currencies

Modeling

- Gross margin 13.5-13.8%²
- Operating Expenses 12.3-12.5%³
- Interest expense range \$76-\$79m
- Cap Ex \$65 -\$75m
- Adj. Effective Tax rate ~30%

1. Non-GAAP financial measure – See Non-GAAP discussion in safe harbor slide.
2. Includes approximately \$27 million of fair value adjustments related to purchase accounting.
3. Includes approximately \$20 million of acquisition-related intangible amortization.