

Non-GAAP Reconciliations

As of March 31, 2017

Reconciliation of Non-GAAP Measures



Adjusted diluted earnings per share from continuing operations

(\$M, except per share data)	Three Months Ended March 31,	
	<u>2017</u>	<u>2016</u>
Income from continuing operations as reported	\$ 17.6	\$ 5.2
Non-GAAP adjustments:		
Restructuring expense	0.4	7.2
Impact on tax provision from Non-GAAP adjustments	<u>(0.1)</u>	<u>(2.3)</u>
Adjusted income from continuing operations	\$ 17.9	\$ 10.1
Income from continuing operations as reported	\$ 17.6	\$ 5.2
Total shares and dilutive securities	<u>30.4</u>	<u>29.8</u>
Diluted earnings per share from continuing operations	<u>\$ 0.58</u>	<u>\$ 0.17</u>
Adjusted income from continuing operations	\$ 17.9	\$ 10.1
Total shares and dilutive securities	<u>30.4</u>	<u>29.8</u>
Adjusted diluted earnings per share from continuing operations	<u>\$ 0.59</u>	<u>\$ 0.34</u>

Reconciliation of Non-GAAP Measures



Adjusted EBITDA

(\$M)	Three Months Ended March 31,		For the Year Ended December 31,
	2017	2016	2016
Net income	\$ 17.4	\$ 5.1	\$ 67.6
Loss from discontinued operations, net of tax	(0.2)	(0.1)	(0.4)
Income from continuing operations as reported	\$ 17.6	\$ 5.2	\$ 68.0
Provision for income tax	(0.5)	2.5	26.0
Net interest expense	3.4	2.0	9.4
Depreciation and amortization	12.2	8.6	38.5
EBITDA	\$ 32.7	\$ 18.3	\$ 141.9
Restructuring expense	0.4	7.2	12.3
Adjusted EBITDA	<u>\$ 33.1</u>	<u>\$ 25.5</u>	<u>\$ 154.2</u>

Reconciliation of Non-GAAP Measures



Average working capital as a percentage of sales

(\$M)	As of March 31, 2017	As of December 31, 2016	As of March 31, 2016
Four quarter average current assets	\$ 484.3	\$ 461.8	\$ 405.2
Less: four quarter cash and cash equivalents	39.8	38.1	32.8
Less: four quarter average current liabilities	393.9	386.1	334.3
Plus: four quarter average short-term debt	7.0	5.6	2.4
Plus: four quarter average LIFO reserves	48.1	48.1	47.9
Total four quarter average working capital	\$ 105.7	\$ 91.2	\$ 88.5
Revenue	\$ 1,428	\$ 1,351	\$ 1,149
Average working capital as a percentage of sales	7.4%	6.8%	7.7%

Reconciliation of Non-GAAP Measures



Free cash flow and free cash flow conversion

(\$M)	Three Months Ended March 31,	
	2017	2016
Cash provided by operating activities (GAAP Measure)	\$ 23.8	\$ 0.2
Less: capital expenditures net of proceeds from sale of fixed assets	7.4	11.0
Plus: Pension contributions	-	1.3
Free cash flow (FCF)	<u>\$ 16.4</u>	<u>\$ (9.5)</u>
Income from continuing operations(ICO)	\$ 17.6	\$ 5.2
Free cash flow conversion (FCF divided by ICO)	93%	-183%

Reconciliation of Non-GAAP Measures

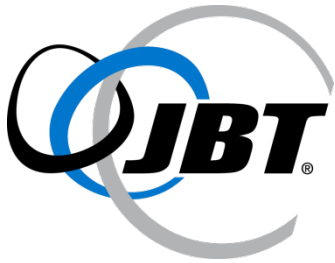


Bank leverage ratio calculation

(\$M)

Twelve months
ended
March 31, 2017

Total debt	\$	380.9
Obligations with respect to deferred purchase price		13.0
Other items considered debt under the credit agreement		0.9
Consolidated total indebtedness	\$	<u>394.8</u>
Last four quarters adjusted EBITDA	\$	161.8
Add: Proforma EBITDA from acquisitions not included in adjusted EBITDA, per credit agreement		21.8
Non-cash expenses, including those related to stock based compensation, per credit agreement		9.5
Cash payments with respect to non-cash charges noted above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were incurred, per credit agreement		(8.4)
Consolidated EBITDA	\$	<u>184.7</u>
Bank leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)		<u>2.14</u>



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