

ITRON, INC.
TRENDED RESULTS AS REVISED & REPORTED IN FORM 10-K FOR FYE 2013 THROUGH Q1 2017

	2013	2014	2015				2016					2017	
	Fiscal Year	Fiscal Year	Q1	Q2	Q3	Q4	Fiscal Year	Q1	Q2	Q3	Q4	Fiscal Year	Q1
<i>(Unaudited, \$ in thousands, except per share amounts)</i>													
TOTAL COMPANY - FINANCIAL RESULTS													
Revenue	\$ 1,938,025	\$ 1,947,616	\$ 446,746	\$ 470,811	\$ 469,528	\$ 496,448	\$ 1,883,533	\$ 497,590	\$ 513,024	\$ 506,859	\$ 495,713	\$ 2,013,186	\$ 477,592
Gross Profit	614,768	614,050	138,422	118,554	147,290	152,419	556,685	163,203	169,705	170,749	156,663	660,320	157,225
GM%	31.7%	31.5%	31.0%	25.2%	31.4%	30.7%	29.6%	32.8%	33.1%	33.7%	31.6%	32.8%	32.9%
Operating expenses													
Sales and marketing	182,687	182,503	41,027	43,058	39,217	38,078	161,380	40,767	39,376	38,894	39,846	158,883	41,468
Product development	175,420	175,500	41,522	43,318	41,559	35,935	162,334	45,346	43,354	39,386	40,123	168,209	40,868
General and administrative	143,932	162,466	39,585	32,492	31,118	52,520	155,715	45,069	45,328	40,384	32,034	162,815	37,246
Amortization of intangible assets	42,019	43,619	7,973	7,888	7,869	7,943	31,673	6,210	7,796	4,996	6,110	25,112	4,549
Restructuring	36,347	49,482	(5,181)	(4,234)	587	1,565	(7,263)	2,237	(1,622)	40,679	7,796	49,090	3,052
Goodwill impairment	174,226	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	754,631	613,570	124,926	122,522	120,350	136,041	503,839	139,629	134,232	164,339	125,909	564,109	127,183
Operating income (loss)	(139,863)	480	13,496	(3,968)	26,940	16,378	52,846	23,574	35,473	6,410	30,754	96,211	30,042
Other income (expense)													
Interest income	1,152	494	48	212	180	321	761	271	221	102	271	865	269
Interest expense	(10,686)	(11,602)	(2,682)	(3,855)	(2,799)	(2,953)	(12,289)	(2,918)	(2,735)	(2,691)	(2,604)	(10,948)	(2,674)
Other income (expense), net	(4,003)	(7,637)	21	(1,905)	(1,119)	(1,213)	(4,216)	(1,517)	(264)	707	(427)	(1,501)	(2,576)
Total other income (expense)	(13,537)	(18,745)	(2,613)	(5,548)	(3,738)	(3,845)	(15,744)	(4,164)	(2,778)	(1,882)	(2,760)	(11,584)	(4,981)
Income (loss) before income taxes	(153,400)	(18,265)	10,883	(9,516)	23,202	12,533	37,102	19,410	32,695	4,528	27,994	84,627	25,061
Income tax provision	2,466	(4,035)	(5,030)	(4,098)	(9,932)	(3,039)	(22,099)	(8,626)	(12,193)	(13,430)	(15,325)	(49,574)	(9,047)
Net income (loss)	(150,934)	(22,300)	5,853	(13,614)	13,270	9,494	15,003	10,784	20,502	(8,902)	12,669	35,053	16,014
Net income attributable to non-controlling interests	2,219	1,370	455	732	630	508	2,325	695	585	983	1,020	3,283	169
Net income (loss) attributable to Itron, Inc.	(153,153)	(23,670)	5,398	(14,346)	12,640	8,986	12,678	10,089	19,917	(9,885)	11,649	31,770	15,845
Earnings (loss) per common share - Basic	\$ (3.90)	\$ (0.60)	\$ 0.14	\$ (0.37)	\$ 0.33	\$ 0.23	\$ 0.33	\$ 0.27	\$ 0.52	\$ (0.26)	\$ 0.30	\$ 0.83	\$ 0.41
Earnings (loss) per common share - Diluted	\$ (3.90)	\$ (0.60)	\$ 0.14	\$ (0.37)	\$ 0.33	\$ 0.23	\$ 0.33	\$ 0.26	\$ 0.52	\$ (0.26)	\$ 0.30	\$ 0.82	\$ 0.40
Weighted average basic shares outstanding	39,281	39,184	38,442	38,434	38,114	37,912	38,224	38,059	38,236	38,248	38,283	38,207	38,474
Weighted average diluted shares outstanding	39,281	39,184	38,758	38,434	38,358	38,256	38,506	38,376	38,516	38,248	39,028	38,643	39,215
NON-GAAP OPERATING INCOME													
GAAP operating income (loss)	(139,863)	480	13,496	(3,968)	26,940	16,379	52,847	23,574	35,473	6,410	30,754	96,211	30,042
GAAP Operating Margin %	-7.2%	0.0%	3.0%	-0.8%	5.7%	3.3%	2.8%	4.7%	6.9%	1.3%	6.2%	4.8%	6.3%
Amortization of intangible assets	42,019	43,619	7,973	7,888	7,869	7,943	31,673	6,210	7,796	4,996	6,110	25,112	4,549
Restructuring	36,347	49,482	(5,181)	(4,234)	587	1,565	(7,263)	2,237	(1,622)	40,679	7,796	49,090	3,052
Acquisition related expenses	2,290	15,538	2,324	(4,607)	(3,271)	16	(5,538)	3	(25)	(180)	5	(197)	333
Goodwill impairment	174,226	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income	\$ 115,019	\$ 109,119	\$ 18,612	\$ (4,921)	\$ 32,125	\$ 25,903	\$ 71,719	\$ 32,024	\$ 41,622	\$ 51,905	\$ 44,665	\$ 170,216	\$ 37,976
Non-GAAP Operating Margin %	5.9%	5.6%	4.2%	-1.0%	6.8%	5.2%	3.8%	6.4%	8.1%	10.2%	9.0%	8.5%	8.0%
NON-GAAP NET INCOME & DILUTED EPS													
GAAP net income (loss) attributable to Itron, Inc.	(153,153)	(23,670)	5,398	(14,346)	12,640	8,986	12,678	10,089	19,917	(9,885)	11,649	31,770	15,845
Amortization of intangible assets	42,019	43,619	7,973	7,888	7,869	7,943	31,673	6,210	7,796	4,996	6,110	25,112	4,549
Restructuring	36,347	49,482	(5,181)	(4,234)	587	1,565	(7,263)	2,237	(1,622)	40,679	7,796	49,090	3,052
Acquisition related expenses	2,290	15,538	2,324	(4,607)	(3,271)	16	(5,538)	3	(25)	(180)	5	(197)	333
Goodwill impairment	174,226	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of debt placement fees	1,556	1,512	365	1,164	244	248	2,021	247	248	247	245	987	241
Income tax effect of non-GAAP adjustments	(32,970)	(25,860)	(2,330)	(773)	(1,095)	(1,392)	(5,590)	(1,955)	(1,170)	(5,961)	608	(8,478)	(1,834)
Non-GAAP net income attributable to Itron, Inc.	\$ 70,315	\$ 60,621	\$ 8,549	\$ (14,908)	\$ 16,974	\$ 17,366	\$ 27,981	\$ 16,831	\$ 25,144	\$ 29,896	\$ 26,413	\$ 98,284	\$ 22,186
Non-GAAP diluted EPS	\$ 1.78	\$ 1.54	\$ 0.22	\$ (0.39)	\$ 0.44	\$ 0.45	\$ 0.73	\$ 0.44	\$ 0.65	\$ 0.77	\$ 0.68	\$ 2.54	\$ 0.57
Weighted average diluted shares outstanding	39,602	39,461	38,758	38,434	38,358	38,256	38,506	38,376	38,516	38,651	39,028	38,643	39,215
ADJUSTED EBITDA													
GAAP net income (loss) attributable to Itron, Inc.	(153,153)	(23,670)	5,398	(14,346)	12,640	8,986	12,678	10,089	19,917	(9,885)	11,649	31,770	15,845
Interest income	(1,152)	(494)	(48)	(212)	(180)	(321)	(761)	(271)	(221)	(102)	(271)	(865)	(269)
Interest expense	10,686	11,602	2,682	3,855	2,799	2,953	12,289	2,918	2,735	2,691	2,604	10,948	2,674
Income tax (benefit) provision	(2,466)	4,035	5,030	4,098	9,932	3,039	22,099	8,626	12,193	13,430	15,325	49,574	9,047
Depreciation and amortization	99,246	98,139	19,355	19,437	18,998	18,203	75,993	16,674	18,807	16,082	16,755	68,318	14,378
Restructuring	36,347	49,482	(5,181)	(4,234)	587	1,565	(7,263)	2,237	(1,622)	40,679	7,796	49,090	3,052
Acquisition related expenses	2,290	15,538	2,324	(4,607)	(3,271)	16	(5,538)	3	(25)	(180)	5	(197)	333
Goodwill impairment	174,226	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 166,024	\$ 154,632	\$ 29,560	\$ 3,991	\$ 41,505	\$ 34,441	\$ 109,497	\$ 40,276	\$ 51,784	\$ 62,715	\$ 53,863	\$ 208,638	\$ 45,060
Adjusted EBITDA margin %	8.6%	7.9%	6.6%	0.8%	8.8%	6.9%	5.8%	8.1%	10.1%	12.4%	10.9%	10.4%	9.4%
FREE CASH FLOW													
Net cash provided by operating activities	\$ 105,421	\$ 132,973	\$ (3,955)	\$ 21,522	\$ 2,587	\$ 53,196	\$ 73,350	\$ 33,805	\$ 17,322	\$ 30,754	\$ 33,961	\$ 115,842	\$ 63,257
Acquisitions of property, plant, and equipment	(60,020)	(44,495)	(9,472)	(11,520)	(12,332)	(10,594)	(43,918)	(8,791)	(11,093)	(10,679)	(12,980)	(43,543)	(9,122)
Free Cash Flow	\$ 45,401	\$ 88,478	\$ (13,427)	\$ 10,002	\$ (9,745)	\$ 42,602	\$ 29,432	\$ 25,014	\$ 6,229	\$ 20,075	\$ 20,981	\$ 72,299	\$ 54,135
BACKLOG (in millions)													
Total Backlog	\$ 1,079	\$ 1,516	\$ 1,470	\$ 1,403	\$ 1,252	\$ 1,575	\$ 1,575	\$ 1,504	\$ 1,345	\$ 1,511	\$ 1,652	\$ 1,652	\$ 1,605
12-month Backlog	\$ 524	\$ 737	\$ 780	\$ 799	\$ 734	\$ 836	\$ 836	\$ 785	\$ 688	\$ 731	\$ 761	\$ 761	\$ 819
ELECTRICITY SEGMENT													
Revenue	\$ 825,391	\$ 771,857	\$ 191,840	\$ 204,349	\$ 206,810	\$ 217,307	\$ 820,306	\$ 217,295	\$ 232,823	\$ 242,667	\$ 245,589	\$ 938,374	\$ 238,751
Gross Profit	219,852	200,249	54,204	52,741	56,385	62,116	225,446	64,586	70,892	75,362	71,837	282,677	67,192
GM%	26.6%	25.9%	28.3%	25.8%	27.3%	28.6%	27.5%	29.7%	30.4%	31.1%	29.3%	30.1%	28.1%
GAAP operating income (loss)	(237,279)	(77,751)	1,114	4,025	9,819	16,146	31,104	10,632	20,008	20,452	17,195	68,287	16,862
GAAP Operating Margin %	-28.7%	-10.1%	0.6%	2.0%	4.7%	7.4%	3.8%	4.9%	8.6%	8.4%	7.0%	7.3%	7.1%
Amortization of intangible assets	18,835	24,452	4,455	4,428	4,413	4,367	17,663	3,250	4,617	2,183	3,223	13,273	2,362
Restructuring	25,172	20,430	(2,762)	(2,703)	(1,678)	(110)	(7,253)	528	(1,560)	6,443	2,283	7,694	(176)
Acquisition related expenses	2,287	15,491	2,324	(4,607)	(3,390)	18	(5,655)	3	(25)	(180)	5	(197)	-
Goodwill impairment	174,226	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income (loss)	(16,759)	(17,378)	5,131	1,143	9,164	20,421	35,859	14,413	23,040	28,898	22,706	89,057	19,048
Non-GAAP Operating Margin %	-2.0%	-2.3%	2.7%	0.6%	4.4%	9.4%	4.4%	6.6%	9.9%	11.9%	9.2%	9.5%	8.0%
GAS SEGMENT													
Revenue	\$ 570,450	\$ 599,091	\$ 125,081	\$ 139,292	\$ 136,726	\$ 142,706	\$ 543,805	\$ 139,256	\$ 150,266	\$ 144,185	\$ 135,769	\$ 569,476	\$ 124,211
Gross Profit	207,577	211,623	44,037	44,027									