



G L A T F E L T E R

2018 Third Quarter Earnings Conference Call

Dante C. Parrini, Chairman & CEO

John P. Jacunski, EVP & CFO

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NYSE: GLT

Forward Looking Statements and Use of Non-GAAP Financial Measures

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During the course of this presentation, certain non-U.S. GAAP financial measures will be presented. A reconciliation of these measures to U.S. GAAP financial measures is included in the appendix of this presentation.



Highlights

- **Completed sale of Specialty Papers Business Unit on October 31, 2018 for a total sales price of \$360 million**
 - Including approximately \$323 million of cash proceeds and the purchaser assuming approximately \$38 million of retiree healthcare liabilities
 - Recognized \$97.5 million after- tax impairment charge on the sale of the business unit
- **Completed acquisition of Georgia-Pacific's European Nonwoven Business for \$185 million on October 1, 2018**
- **Significant rise in raw material prices continues to impact results for Composite Fibers**
 - Announced 7% price increase on all products to help offset raw material inflation
- **Airlaid business made significant progress with product qualifications – expect growth to begin accelerating in Q4**

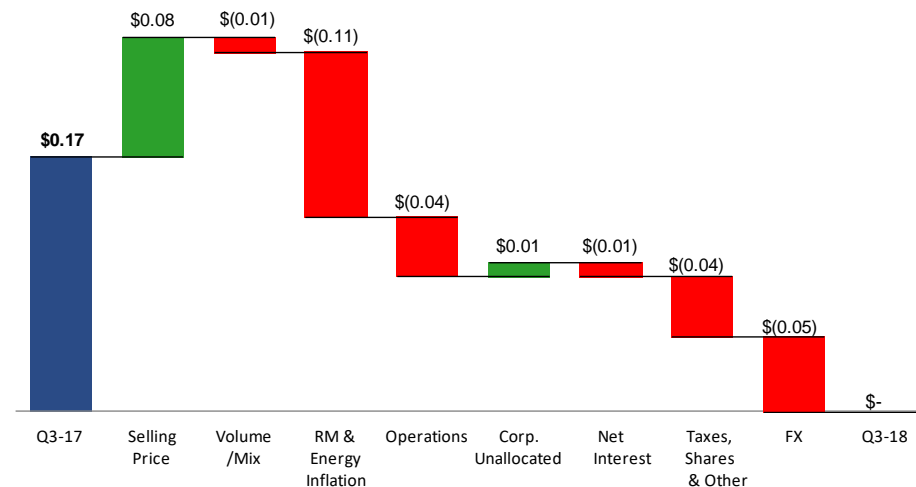
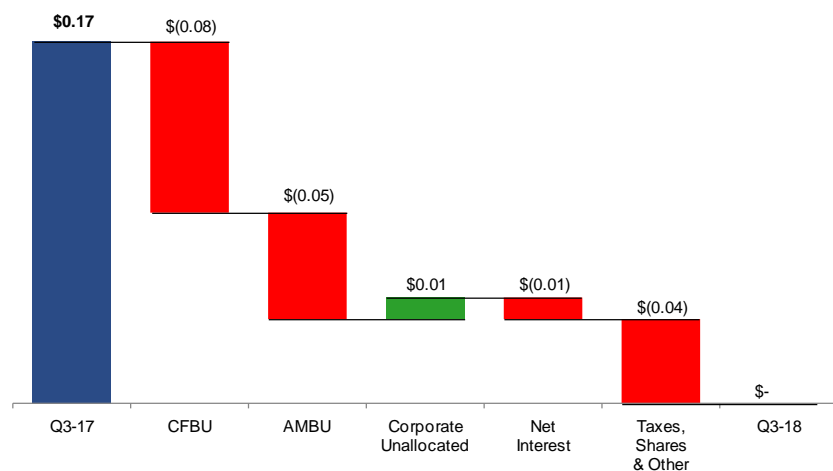


Earnings Statement

Q3'18 vs Q3'17 (in millions of dollars)

	Q3'17	Q3'18	
Sales	\$210.1	\$209.9	Volume Constant Fx ↓3% +1%
Cost of sales	\$172.7	\$179.7	- RM and energy prices up \$6m - primarily wood pulp - Fort Smith capacity expansion led to \$1.2 million increase in depreciation
SG&A	\$27.1	\$25.8	
Operating income from continuing operations	\$10.4	\$4.3	AMBU \$5.5 ↓33% CFBU \$11.9 ↓27% Corporate costs (\$10.9) ↓ 5% Unusual items (\$2.2) \$4.3m
Interest expense, net	\$3.3	\$3.8	
Non-service components of net periodic benefit cost	(\$0.3)	(\$0.2)	
Non-operating expense / (income)	\$0.7	(\$2.0)	
Income tax expense	\$1.7	\$3.5	
Tax rate	25.0%	125.6%	
Income from continuing operations	\$5.0	(\$0.7)	
Discontinued operations	\$7.1	(\$95.1)	SPBU Segment Profit \$13.2 Impairment charge (\$125.6) Transaction costs (\$4.8) Interest expense & Other \$2.6 Tax Benefit \$19.5 (\$95.1)m
Net Income	\$12.1	(\$95.8)	
Adjusted EPS from continuing operations	\$0.17	(\$0.00)	

Adjusted EPS – Q3 2018 vs. Q3 2017

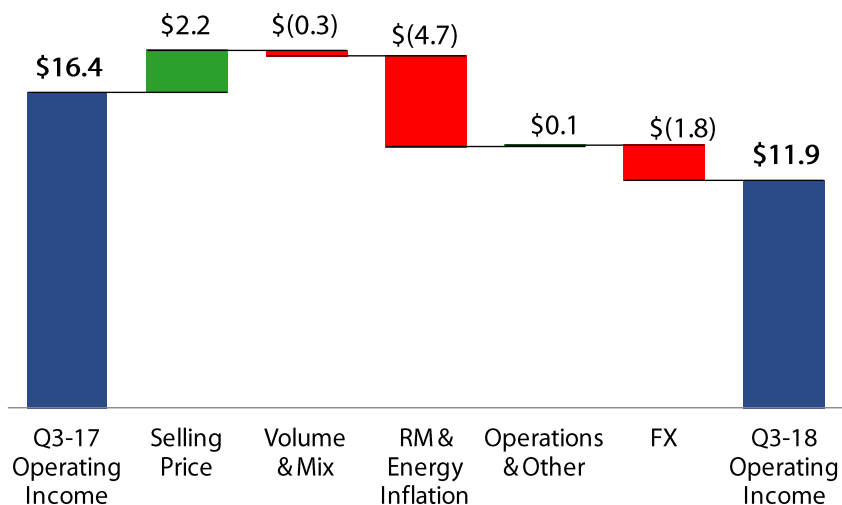


On a GAAP basis, continuing operations for Q3 2018 was net loss of \$0.7 million or \$(0.02) per share compared to net income of \$5.0 million or \$0.11 per share in Q3 2017

Composite Fibers Q3 2018 Highlights

Dollars in Thousands

	Q3 2017	Q2 2018	Q3 2018
Tons shipped (MT)	39,725	36,688	37,421
Net sales	\$142,349	\$142,934	\$139,176
Operating income	\$16,363	\$13,179	\$11,859
EBITDA	\$23,461	\$20,379	\$18,921
EBITDA margin	16.5%	14.3%	13.6%

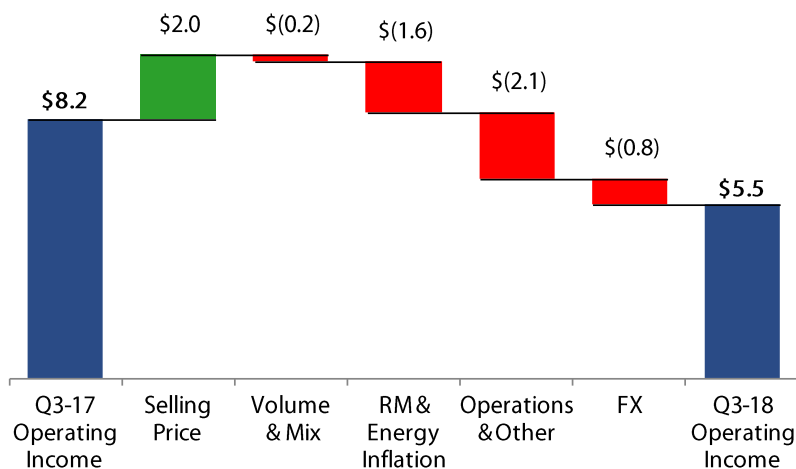


- **Revenue down 2% versus Q3 2017 or 1% on constant currency**
 - Volume down 6%
 - Food & beverage up 1%
 - Wallcover down 8%
 - Metalized Products down 13%
- **Raw material price increases have outpaced selling price increases**
 - Higher selling prices improved results by \$2.2 million in the quarter
 - Raw material inflation reduced results by \$4.7 million mainly driven by higher wood pulp prices
- **Fx unfavorable \$1.8 million**
- **Outlook (Q4 2018 vs. Q3 2018)**
 - Expect shipping volumes to be approximately 7% lower than Q3 2018; primarily driven by seasonality and weakness in the wallcover market
 - Expect selling prices and raw material prices to be in line
- **Expect volume in 2019 to grow in-line with the market (+ 3% to 4%)**

Advanced Airland Materials Q3 2018 Highlights

<i>Dollars in Thousands</i>	Q3 2017	Q2 2018	Q3 2018
Tons shipped (MT)	23,805	24,499	24,032
Net sales	\$67,770	\$72,808	\$70,680
Operating income	\$8,237	\$7,554	\$5,524
EBITDA	\$10,727	\$11,089	\$8,915
EBITDA margin	15.8%	15.2%	12.6%

- **Revenue up 4% versus Q3 2017 (5% on constant currency)**
 - Shipping volume up 1% versus Q3 2017
 - Wipes shipments up 7%
- **Higher selling prices reflect the contractual pass through of higher raw material prices to customers**
- **Operating profit down \$2.7 million**
 - Depreciation expense increased \$1.2 million primarily due to investment in Fort Smith facility
 - Limited volume growth due to timing of customer qualifications with higher total fixed costs from new facility
- **Fx unfavorable \$0.8 million**



Advanced Airlaid Materials Outlook

AMBU excluding Steinfurt

- Expect Q4 2018 shipping volume to increase approximately 4% versus Q3'18
- Selling prices and raw material prices expected to be in line
- Expect to incur final start-up costs for Fort Smith facility in Q4 of approximately \$1 million – to be excluded from Adjusted Earnings
- Expect shipping volume to increase 8% - 10% in 2019 vs. 2018
 - Significant progress during Q3 2018 with product qualifications

Steinfurt

- Closed acquisition on October 1, 2018
- TTM Adjusted EBITDA at September 30 of \$12 million
 - Recent results impacted by significant increase to raw material prices
- Expect Q4 shipments of ~ 6,800MT and breakeven operating profit
 - Includes D&A of \$1.7 million including acquisition step-up to fixed and intangible assets
 - Excludes impact of inventory step-up
- Expect shipping volume of 29,000 MT's in 2019 and operating profit of \$7 million to \$9 million
 - Includes synergies of approximately \$2 million
 - Includes D&A of approximately \$7 million including basis step-up
- Expect to incur acquisition and integration costs of approximately \$6 million in 2019 and \$2 million in 2020 – to be excluded from Adjusted Earnings



Corporate Costs and Other Financial items

Details of Other and Unallocated

The following sets forth details of 'Other and Unallocated' amounts presented in the Company's Business Unit Financial Information included in total operating income in the earnings release.

(in millions)	Q3'17	Q3'18	YTD'17	YTD'18
Timberland sales and related costs	\$0.1	\$0.2	\$0.2	\$1.9
Strategic initiatives	-	(\$1.6)	-	(\$3.8)
Airlaid capacity expansion	(\$2.6)	(\$0.9)	(\$7.0)	(\$5.6)
Cost optimization actions	(\$0.3)	-	(\$3.0)	-
Special items excluded from adjusted earnings	(\$2.7)	(\$2.2)	(\$9.9)	(\$7.5)
Corporate costs*	(\$11.5)	(\$10.9)	(\$34.5)	(\$33.3)
Total corporate costs & other financial items	(\$14.2)	(\$13.1)	(\$44.4)	(\$40.8)

- Corporate costs include \$6.9 million and \$7.2 million in Q3'18 and Q3'17 respectively related to Corporate shared services previously charged to Specialty papers
- Corporate costs estimated to be \$10 million to \$11 million in Q4'18 and \$43 million to \$44 million for the full year
- Corporate costs to be significantly reduced during 2019
 - Provide transition services to Pixelle and separate business
 - Rightsize corporate shared services
 - Corporate costs estimated to be \$35 million to \$37 million in 2019 and \$28 million to \$30 million in 2020

Notes: * Corporate costs are primarily comprised of legal fees, professional services fees and employee costs. The sum of individual amounts set forth above may not agree to the column totals due to rounding.



Effective Tax Rate

- Drivers of tax rate
 - Blended rate on foreign earnings is approximately 26%
 - U.S. tax on foreign earnings (Global Intangible Low Taxed Income – GILTI)
 - Glatfelter currently generating a loss in U.S. and cannot recognize tax benefit
- Estimated tax rate for 2019 of approximately 40%
 - Glatfelter utilizing NOL's in U.S.
 - When using NOL's cannot take 50% deduction or use foreign tax credits to reduce GILTI
- Expect tax rate to begin to improve in 2020 as NOL's are fully utilized and U.S. earnings improve
 - Estimated tax rate for 2020 of approximately 35%
 - Estimated tax rate for 2021 of approximately 30%

Cash flow

- **Lower cash flow from continuing operations in Q3'18 of \$7.7 million**
 - Lower earnings
 - Increased working capital
- **Capital expenditures in Q3'18 were \$14.8 million lower than Q3'17**
 - Q3'18 includes \$0.1 million for airlaid capacity expansion versus \$11.4 million in Q3'17
- **Expect strong cash flow in Q4 driven by \$30 million reduction in working capital**

(in millions)	Q3'17	Q3'18	YTD'17	YTD'18
Adjusted EBITDA	\$22.9	\$17.4	\$63.0	\$60.1
Change in working capital (*)	(3.1)	(10.7)	(14.1)	(52.8)
Taxes paid	(3.4)	(4.2)	(7.6)	(11.0)
Interest paid	0.0	(0.3)	(6.2)	(7.2)
Other	(1.6)	5.5	(14.6)	(5.4)
Cash Flow from continuing Operations	14.8	7.7	20.5	(16.2)
Less: Capital expenditures	(21.0)	(6.2)	(58.0)	(32.2)
Free Cash Flow	(6.2)	1.4	(37.5)	(48.4)
Adjustment for major capital projects	11.4	0.1	32.8	12.7
Adjusted Free Cash Flow	\$5.3	\$1.6	(\$4.6)	(\$35.6)

Notes: (*) - Working capital is defined as accounts receivable plus inventories less accounts payable.
The sum of individual amounts set forth above may not agree to the column totals due to rounding.

Capital Expenditures

Capital Expenditures Estimate

(in millions)	2017A	2018E	2019E
Normal Capital Expenditures	\$35	\$27 - \$29	\$20 - \$25
Major Projects			
Capacity expansion (AMBU)	\$46	\$13	\$0
Total	\$81	\$40 - \$42	\$20 - \$25

- **Advanced Airlaid Materials capacity expansion project completed**
 - Commercial shipments started in Q1'18
- **Maintenance capital expenditures estimated at \$20 million to \$25 million annually**
- **Expect total capital expenditures of \$25 million to \$30 million per year with improvement projects**
- **Depreciation and amortization expense for 2018 for continuing operations estimated at \$48 million and \$52 million for 2019**

Note: The sum of individual amounts set forth above may not agree to the column totals due to rounding.



Balance Sheet and Liquidity

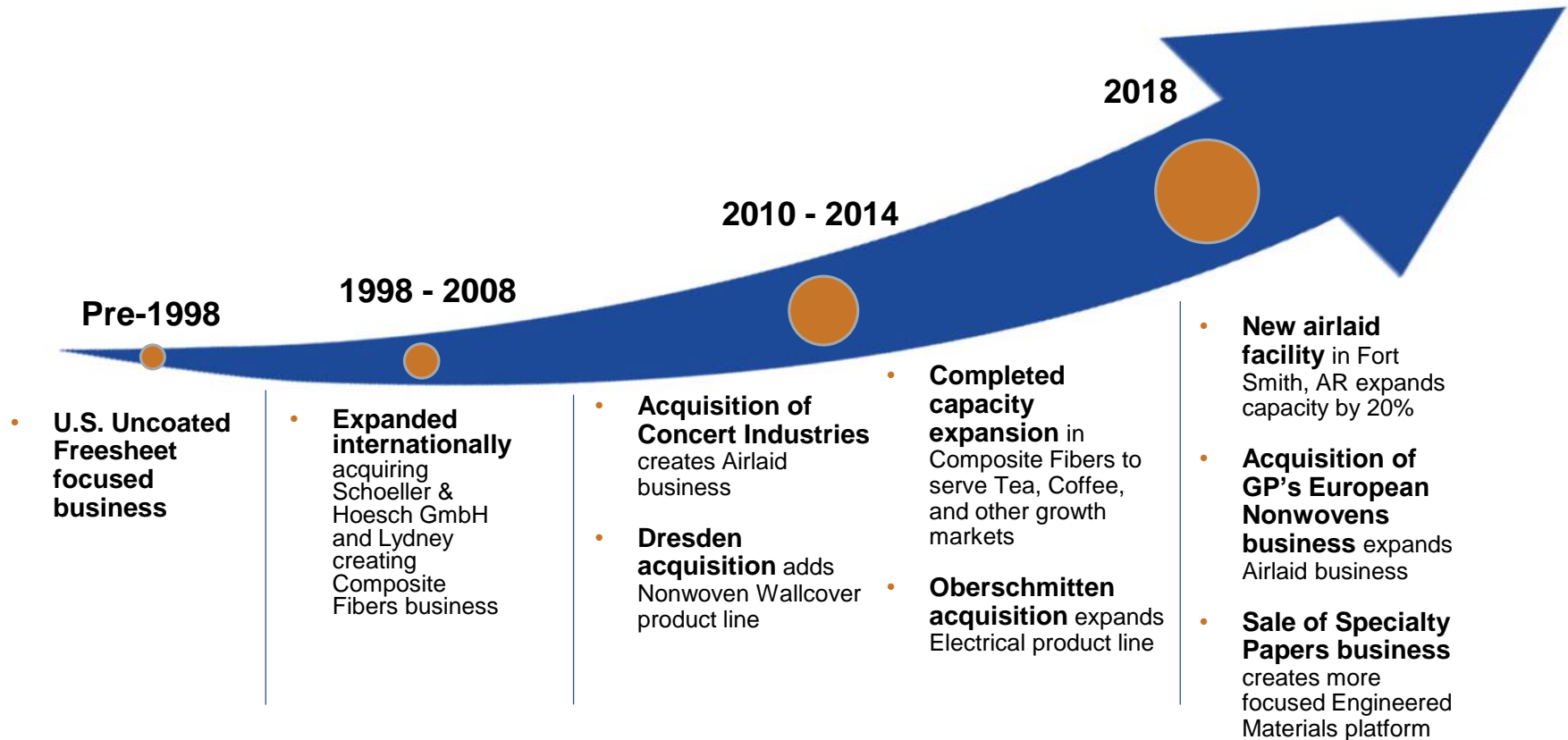
- **Cash and debt at September 30 reflects borrowing for Steinfurt acquisition that closed October 1, 2018**
- **Pro forma reflects:**
 - Steinfurt acquisition for \$185 million with TTM EBITDA of \$12 million
 - SPBU divestiture with net proceeds of \$308 million and TTM GLT EBITDA of \$84 million
- **Liquidity based on leverage covenant of 4.5x which drops to 4.0x at December 31, 2019**
- **Expect liquidity to improve in 2019**
 - Reduction in corporate shared services costs
 - Profit growth from business units
 - Lower capital expenditures

(in millions)	31-Dec-17	30-Sep-18	30-Sep-18 Pro forma
Cash	\$116.2	\$234.1	\$126.1
Debt			
Current portion of long term debt	11.3	10.9	10.9
5½% Notes, due October 2020	250.0	250.0	250.0
Term Loans 1.3% - 2.4% due 2022 - 2025	50.8	40.9	40.9
Revolving credit agreement	171.2	346.0	116.0
Unamortized deferred financing costs	(1.9)	(1.4)	(1.4)
Total Debt	\$481.4	\$646.3	\$416.3
Net Debt	\$365.2	\$412.2	\$290.2
Shareholders' Equity	\$708.9	\$606.9	\$588.9
TTM Adj. EBITDA	\$152.7 (*)	\$134.4 (*)	\$95.4
Leverage	2.4 (*)	3.1 (*)	3.0
Available Liquidity	\$183.7	\$160.6	\$138.9

Notes: (*) -For leverage calculation, the TTM EBITDA reflects EBITDA at that point of time including discontinued operations
The above calculation is not intended to be used for purposes of calculating debt covenant compliance.
The sum of individual amounts set forth above may not agree to the column totals due to rounding.



Building Momentum in Engineered Materials



The New Glatfelter

Creating a More Focused and Growth Oriented Platform

Recent Developments

- Divested Specialty Papers Business Unit
- Acquired Georgia-Pacific European Nonwoven Business
- Start-up of new facility in Fort Smith, Arkansas

Leading Global Supplier of Engineered Materials for Consumer & Industrial Applications

- Leading positions in key segments
- Markets growing at GDP/GDP+
- Margin expansion opportunities
- Platform for organic and acquisition growth

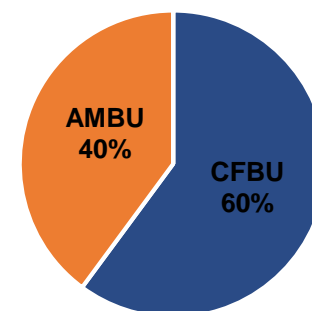
Improving Cash Flow Profile

- Less capital-intensive business
- More stable cash flows
- Solid Balance Sheet

Financial Highlights

(Proforma TTM 9/30/18)

Sales: \$944 million



Adjusted EBITDA
\$95.4 million
10.1%

Investment Highlights

Leading Positions in Growing Engineered Materials Markets

- Global #1 market share in feminine hygiene, adult incontinence, table top, tea bags, single-serve coffee, and nonwoven wallcover
- Growing position in specialty wipes
- Markets growing 2% - 6%

Innovation Driving Opportunities

- Deep knowledge of materials, manufacturing technology, and product performance
- Innovation driving growth in specialty wipes, hygiene, and electrical products

Operational Excellence

- Robust continuous improvement program driving efficiencies
- Track record of expanding margins
- Corporate rightsizing

Improved Cash Flow Profile and Strong Balance Sheet

- More stable cash flows
- Balance sheet capacity to fuel organic and acquisition growth
- Attractive dividend



Appendix

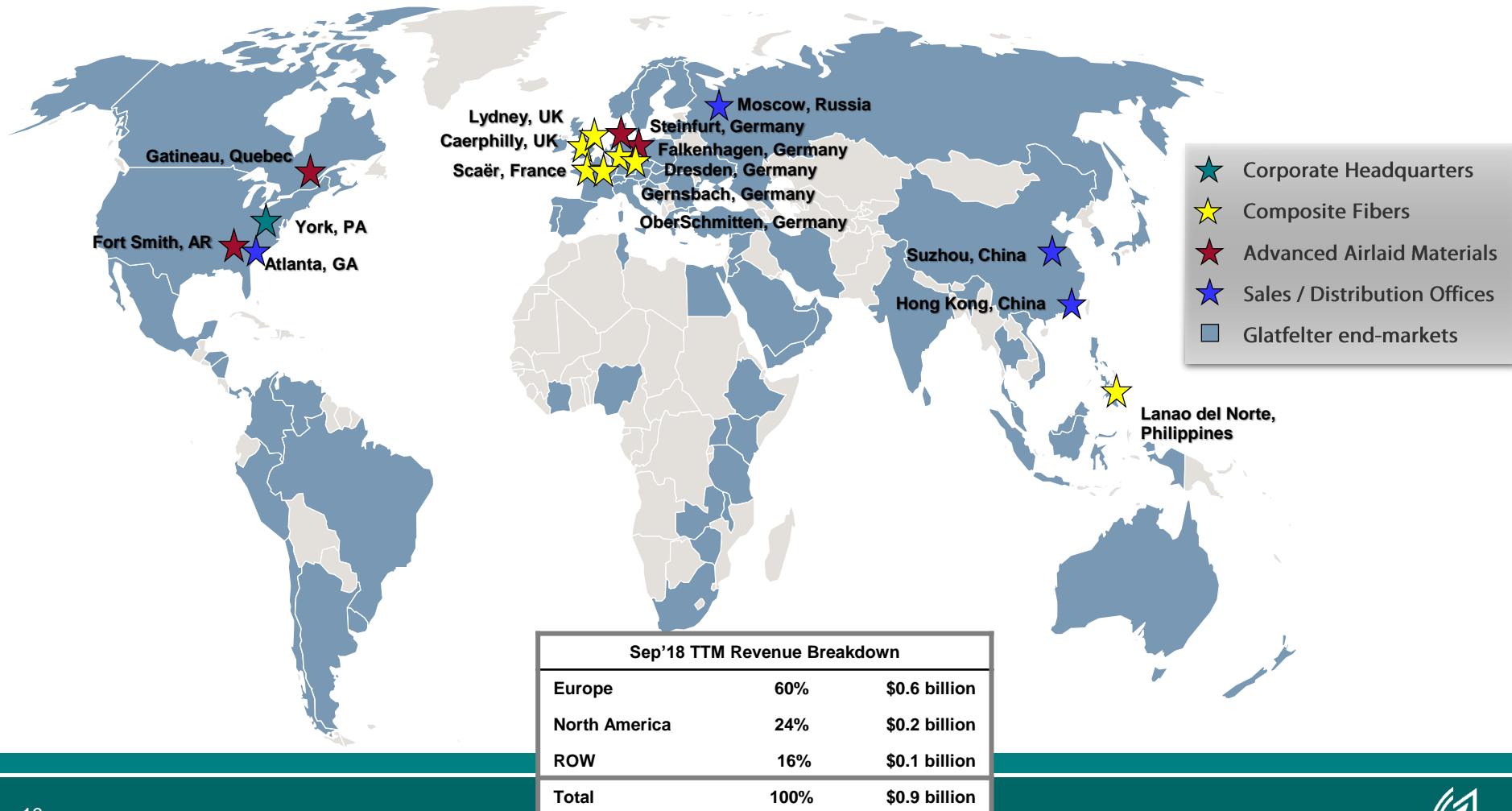
Summary of Sale of Specialty Papers

- **Closed sale of the Specialty Papers business unit on October 31 to Pixelle Specialty Solutions LLC, an affiliate of Lindsay Goldberg (“Purchaser”)**
- **Sale price of \$360 million on a cash free, debt free basis**
 - Purchaser assuming approximately \$38 million of retiree healthcare liabilities
 - Net cash proceeds of approximately \$323 million
- **Price is subject to a customary post-closing working capital adjustment as well as an adjustment for the final measurement of retiree healthcare liabilities assumed by Purchaser**
- **Purchaser also assumed approximately \$220 million in pension liabilities relating to Specialty Papers’ employees and will receive approximately \$270 million of related assets from Glatfelter’s existing pension plan**
 - Glatfelter’s remaining pension plan will continue to be significantly overfunded; no contributions expected for the foreseeable future
- **Glatfelter will be required to reimburse Purchaser up to \$7.5 million if certain assets require additional repairs after the closing**
- **Transaction costs of approximately \$12 million**

Flexible Operating Platforms

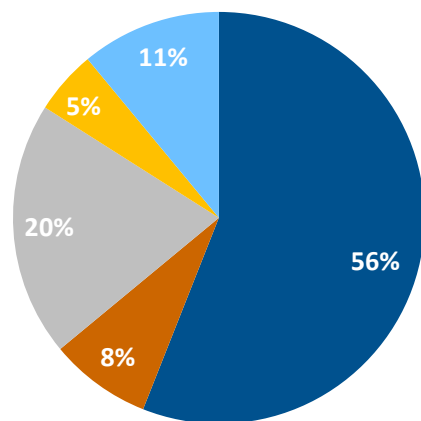
Strong Global Reach

Glatfelter's strong global production platform in core geographies is enhanced by key sales and distribution operations

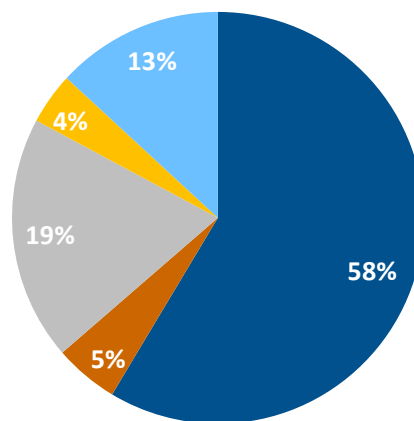


Cost of Goods Sold Breakdown

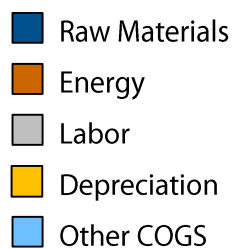
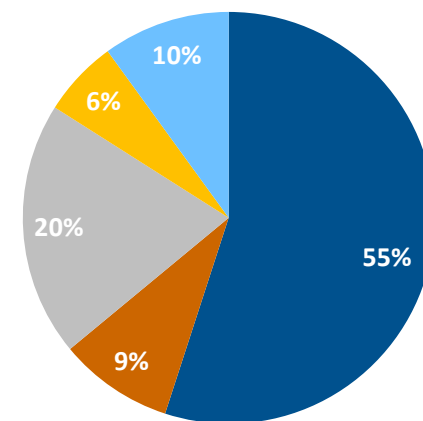
— Total Glatfelter —



— Advanced Air laid Materials —



— Composite Fibers —

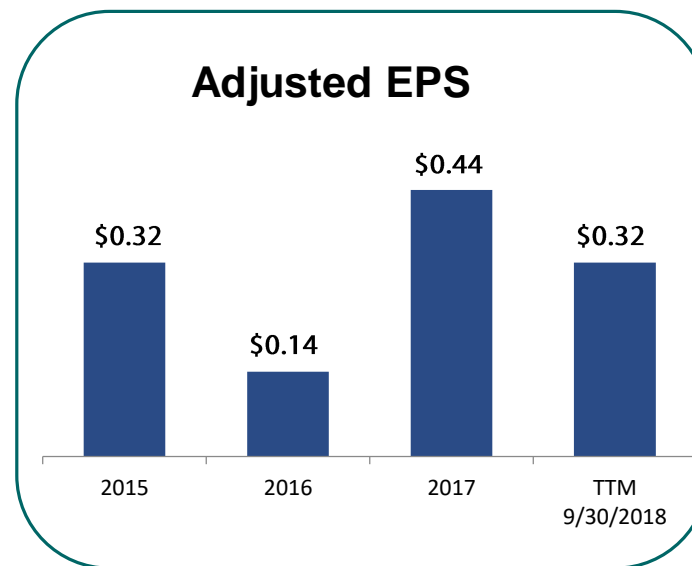
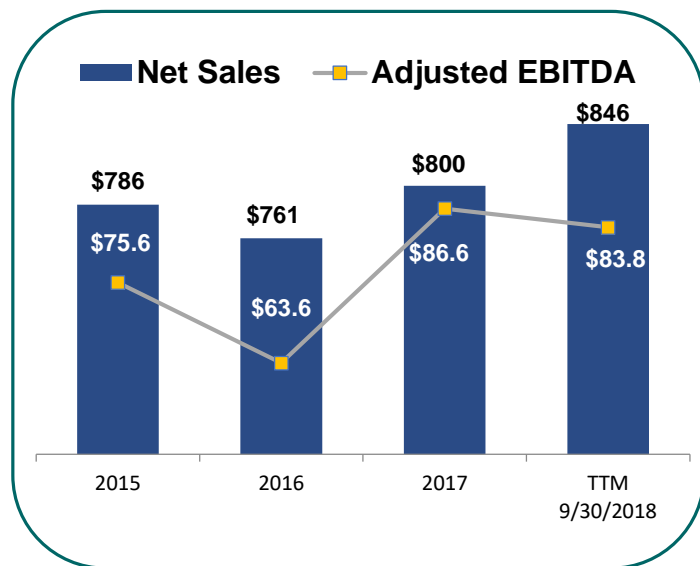


Financial Overview

(in millions)	Q3'17	Q3'18
Net Sales	\$210.1	\$209.9
Adjusted operating income	\$13.1	\$6.5
Adjusted EBITDA	\$22.9	\$17.4
Free Cash Flow	(\$6.2)	\$1.4
Adjusted Free Cash Flow	\$5.2	\$1.6

(in millions)	Dec 31 2017	Sep 30 2018
Net Debt	\$365.2	\$412.2
Cash	\$116.2	\$234.1

Earnings Trends

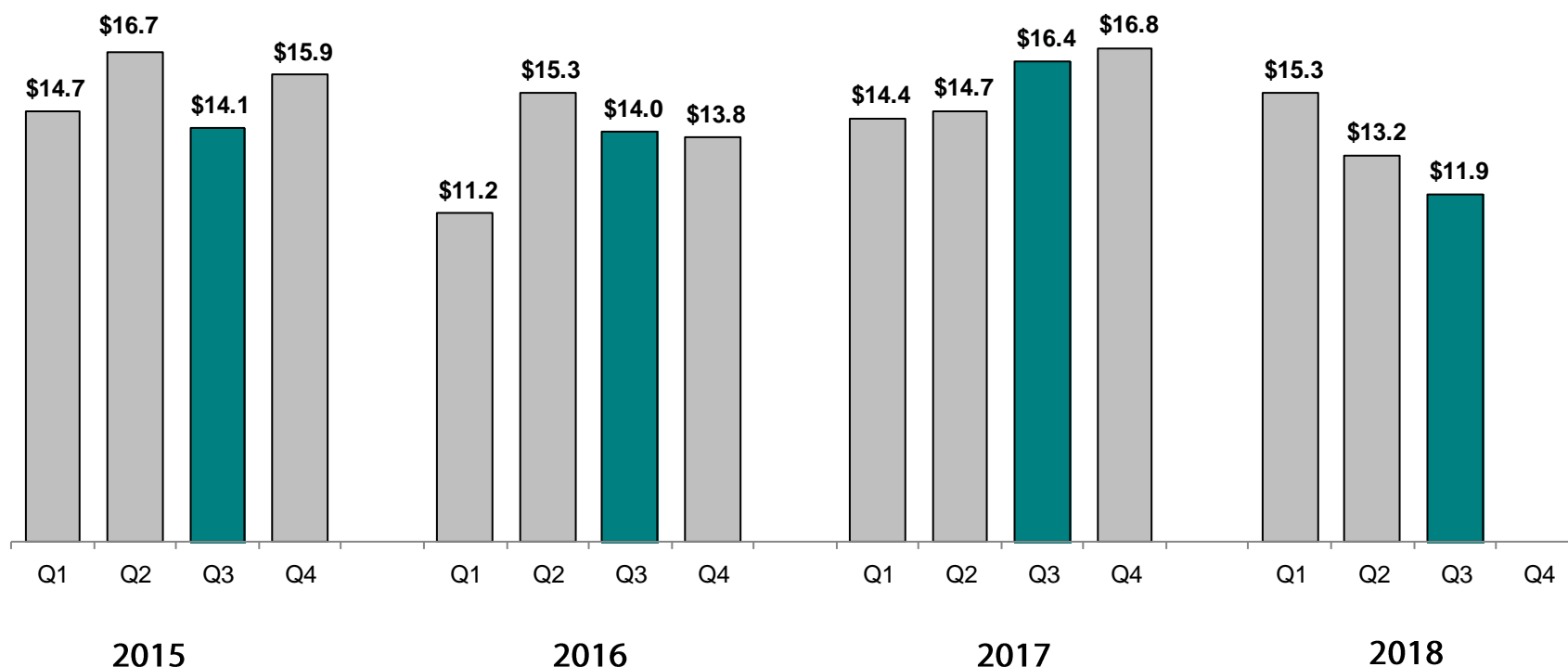


Note: Results are from continuing operations with an assumed tax rate of 40%; Net sales and Adjusted EBITDA in millions



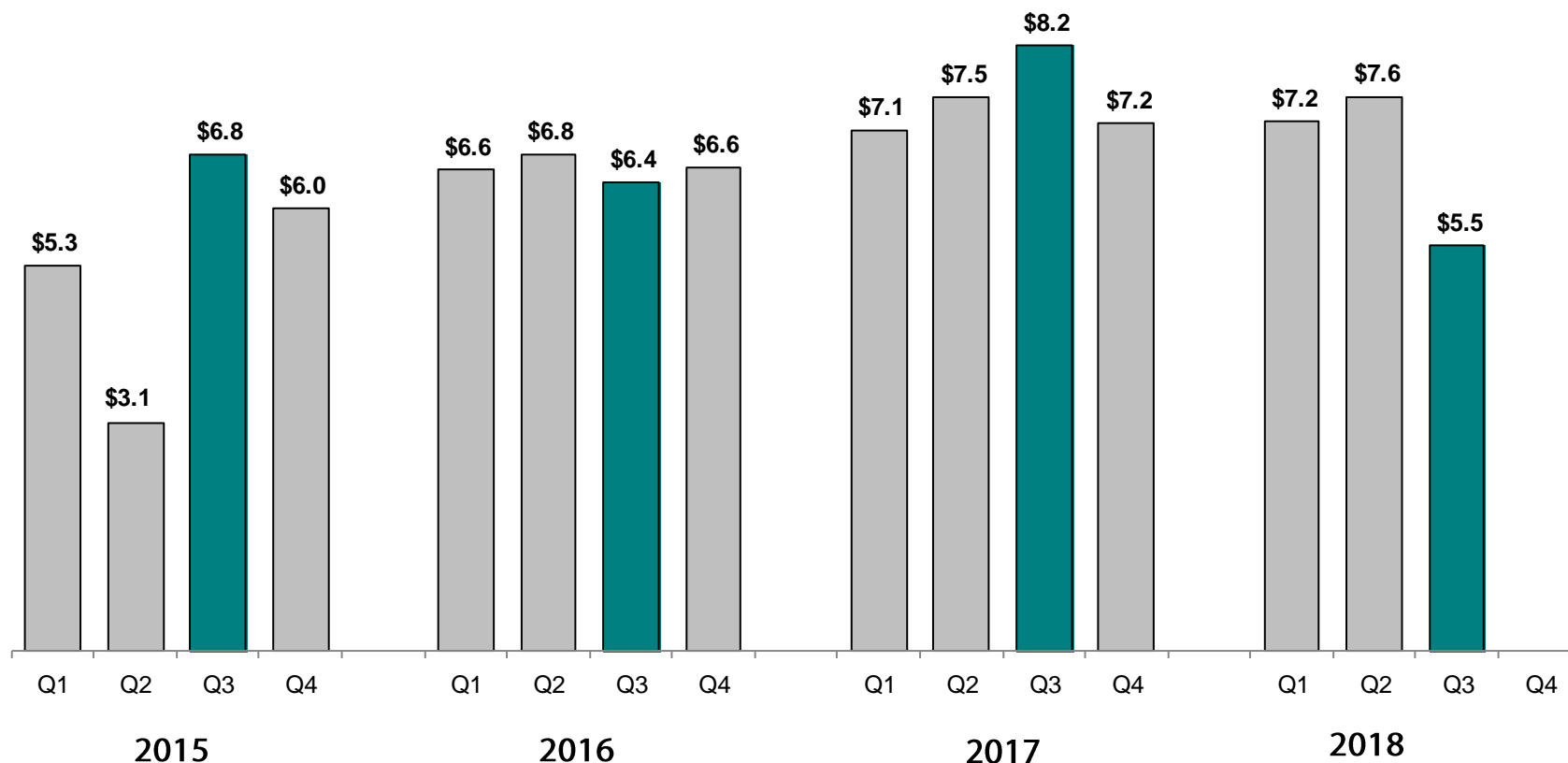
Composite Fibers Operating Income

\$'s in millions



Advanced Airlaid Materials Operating Income

\$'s in millions



Reconciliation of Non-GAAP measures

Adjusted EBITDA and Adjusted Operating Income for continuing operations

<i>In millions</i>	Q3 2017	Q3 2018	YTD 2017	YTD 2018
Net Income	\$ 12.1	\$ (95.8)	\$ 18.0	\$ (97.5)
Adjust: Income from discontinued ops	(7.1)	95.1	(8.9)	100.4
Add: Taxes	1.7	3.5	4.4	7.0
Add: Depreciation and Amortization	10.2	11.5	30.3	34.7
Add: Net Interest Expense	3.3	3.8	9.8	11.0
EBITDA	\$ 20.2	\$ 18.1	\$ 53.6	\$ 55.6
<u>Adjustments / Exclusions:</u>				
Gains on Timberland Sales and Transaction Related Costs	(0.1)	(0.2)	(0.2)	(1.9)
Airlaid Capacity Expansion	2.6	0.9	7.0	5.6
Cost optimization actions (net of asset write off)	0.2	-	2.5	(0.0)
Costs related to strategic initiatives	-	(1.3)	-	0.9
Adjusted EBITDA	\$ 22.9	\$ 17.4	\$ 63.0	\$ 60.1
Depreciation and Amortization (excludes asset write off)	(10.2)	(11.5)	(29.8)	(34.7)
Other (Income)/Expense	0.4	0.7	0.6	1.8
Adjusted Operating Income	\$ 13.1	\$ 6.5	\$ 33.8	\$ 27.2

Note: The sum of individual amounts set forth above may not agree to the column totals due to rounding.



Reconciliation of Non-GAAP measures

Adjusted EBITDA for continuing operations

<i>In millions</i>	2015	2016	2017	TTM 9/30/2018
Net Income	\$ 64.6	\$ 21.6	\$ 7.9	\$ (107.6)
Adjust: Income from discontinued ops	(34.2)	(35.7)	(13.5)	95.7
Add: Taxes from continuing operations	0.2	(28.4)	25.1	27.7
Add: Depreciation and Amortization	37.3	39.5	38.1	42.6
Add: Net Interest Expense	14.8	13.6	13.1	14.3
EBITDA from continuing operations	\$ 82.7	\$ 10.6	\$ 70.7	\$ 72.7
<u>Adjustments / Exclusions:</u>				
Pension settlement charge	-	7.3	-	-
Gains on Timberland Sales and Transaction Related Costs	(20.9)	-	(0.2)	(1.9)
Asset impairment charge	1.2	-	-	-
Airlaid Capacity Expansion	0.0	2.7	10.9	9.4
Acquisition and Integration Related Costs				
Cost optimization actions (net of asset write off)	2.3	3.1	5.3	2.8
Costs related to strategic initiatives	0.2	-	-	0.9
Fox River environmental matter	10.0	40.0	-	-
Adjusted EBITDA from continuing operations	\$ 75.6	\$ 63.6	\$ 86.6	\$ 83.8

Note: The sum of individual amounts set forth above may not agree to the column totals due to rounding.



Reconciliation of Non-GAAP measures

Adjusted EBITDA

<i>In millions</i>	2017	TTM 9/30/2018	Pro forma TTM 9/30/2018
Net Income	\$ 7.9	\$ (107.6)	\$ (107.6)
Adjust: Income from discontinued ops	-	-	95.7
Add: Taxes	31.4	0.2	27.7
Add: Depreciation and Amortization	76.0	79.1	42.6
Add: Net Interest Expense	17.5	21.7	14.3
Add: Asset Impairment and Pension Curtailment	-	127.4	-
EBITDA	\$ 132.9 (*)	\$ 120.9 (*)	\$ 72.7
EBITDA from Steinfurt operations	-	-	11.6
<u>Adjustments / Exclusions:</u>			
Gains on Timberland Sales and Transaction Related Costs	(0.2)	(1.9)	(1.9)
Airlaid Capacity Expansion	10.9	9.4	9.4
Specialty Paper Environmental Compliance	3.6	0.5	-
Cost optimization actions (net of asset write off)	5.5	(0.4)	2.8
Costs related to strategic initiatives	-	5.9	0.9
Adjusted EBITDA	\$ 152.7 (*)	\$ 134.4 (*)	\$ 95.4

Notes: (*) -For leverage calculation, the TTM EBITDA for historical periods reflects EBITDA at that point of time including discontinued operations

Note - Reconciliation for Adjusted EBITDA shown in Slide 13

Note: The sum of individual amounts set forth above may not agree to the column totals due to rounding.



Reconciliation of Non-GAAP measures

Adjusted EPS for continuing operations

<i>In millions</i>	2015	2016	2017	TTM 9/30/2018
Net Income	\$ 64.6	\$ 21.6	\$ 7.9	\$ (107.6)
Adjust: (Income) loss from discontinued ops, net of tax	(34.2)	(35.7)	(13.5)	95.7
Income (loss) from continuing operations	30.4	(14.2)	(5.6)	(11.9)
<u>Adjustments / Exclusions:</u>				
Pension settlement charge	-	7.3	-	-
Gains on Timberland Sales and Transaction Related Costs	(20.9)	-	(0.2)	(1.9)
Asset impairment charge	1.2	-	-	-
Airlaid Capacity Expansion	0.0	2.7	10.9	9.4
Cost optimization actions	2.3	3.1	2.6	(0.4)
Costs related to strategic initiatives	0.2	-	-	0.9
Fox River environmental matter	10.0	40.0	-	-
Income Tax impact on adjustments	1.3	(19.4)	18.8	20.3
Total adjustments	(5.8)	33.6	32.0	28.2
Adjusted income from continuing operations	24.6	19.4	26.4	16.3
Normalizing tax rate to 40% provision	10.4	13.1	6.8	2.1
Adjusted earnings for continuing operations	\$ 14.1	\$ 6.3	\$ 19.6	\$ 14.2
Adjusted EPS for continuing operations	\$ 0.32	\$ 0.14	\$ 0.44	\$ 0.32
<i>Weighted average shares</i>	<i>43,942</i>	<i>44,129</i>	<i>44,439</i>	<i>44,531</i>

Note: The sum of individual amounts set forth above may not agree to the column totals due to rounding.



Reconciliation of Non-GAAP measures

Adjusted EPS for continuing operations

<i>In millions</i>	Q3'17	Q3'18
Net Income	\$ 12.1	\$ (95.8)
Adjust: (Income) loss from discontinued ops, net of tax	(7.1)	95.1
Income (loss) from continuing operations	5.0	(0.7)
<u>Adjustments / Exclusions:</u>		
Gains on Timberland Sales and Transaction Related Costs	(0.1)	(0.2)
Airlaid Capacity Expansion	2.6	0.9
Cost optimization actions	0.2	-
Costs related to strategic initiatives	-	(1.3)
Income Tax impact on adjustments	(0.1)	1.2
Total adjustments	2.6	0.5
Adjusted income from continuing operations	\$ 7.6	\$ (0.2)
Adjusted EPS for continuing operations	\$ 0.17	\$ (0.00)
<i>Weighted average shares - QTD</i>	<i>44,182</i>	<i>44,503</i>

Note: The sum of individual amounts set forth above may not agree to the column totals due to rounding.



Reconciliation of Non-GAAP measures

Adjusted EBITDA for continuing operations

<i>In 000's</i>	Q3'17	Q2'18	Q3'18
Composite Fibers Operating Profit	\$16,363	\$13,179	\$11,859
Addback: Depreciation & Amortization	7,098	7,200	7,062
Composite Fibers EBITDA	<u>\$23,461</u>	<u>\$20,379</u>	<u>\$18,921</u>
Advanced Airlaid Materials Operating Profit	\$8,237	\$7,554	\$5,524
Addback: Depreciation & Amortization	2,490	3,535	3,391
Advanced Airlaid Materials EBITDA	<u>\$10,727</u>	<u>\$11,089</u>	<u>\$8,915</u>

Note: The sum of individual amounts set forth above may not agree to the column totals due to rounding.



Reconciliation of Non-GAAP measures

Net Debt and Leverage

Net debt & Leverage	December 31	September 30	September 30
<i>In millions</i>	2017	2018	Proforma
Current Portion of Long-Term Debt	\$11.3	\$10.9	\$10.9
Long-Term Debt	470.1	635.4	405.4
Total Debt	481.4	646.3	416.3
Less: Cash	(116.2)	(234.1)	(126.1)
Net Debt	<u>\$365.2</u>	<u>\$412.2</u>	<u>\$290.2</u>
Net Debt	\$365.2	\$412.2	\$290.2
Divided by: TTM Adjusted EBITDA	153.0	134.4	95.4
Leverage*	<u>2.4x</u>	<u>3.1x</u>	<u>3.0x</u>

Notes: * For leverage calculation, the TTM EBITDA reflects EBITDA at that point of time including discontinued operations

The above calculation is not intended to be used for purposes of calculating debt covenant compliance.

The sum of individual amounts set forth above may not agree to the column totals due to rounding.

