



**G L A T F E L T E R**

## **2019 Fourth Quarter and Full Year Earnings Conference Call**

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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 – Full Year 2019

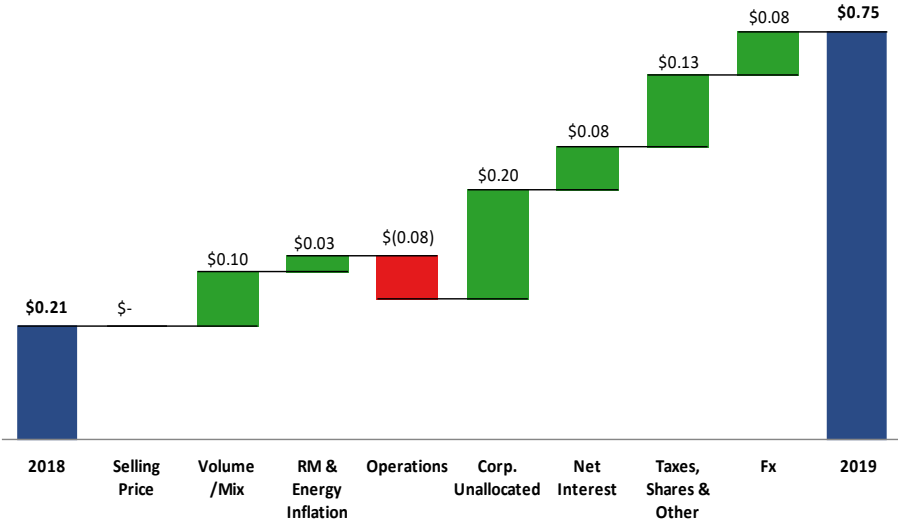
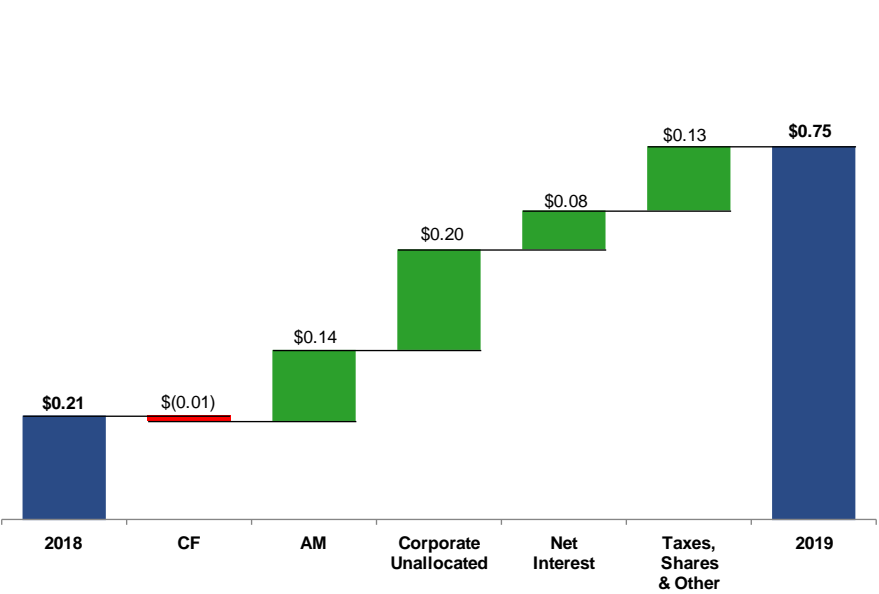
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- **Record EBITDA of \$62 million for Airlaid Materials**
  - Legacy volume growth of 11% - above targeted range
  - Steinfurt operating income \$8.6 million – high end of expected range
- **Composite Fibers reported 14% EBITDA margin despite challenging market conditions**
  - Announced restructuring of Gernsbach, Germany facility
  - Wallcover continues to be a challenging market, yet remains high EBITDA margin business
- **Corporate costs reduced by \$15 million**
- **Completed the transition services for the former Specialty Papers business**
- **Settled the Fox River environmental matter with favorable outcome**
- **Refinanced debt for approximately \$7 million of savings**
- **Terminated and settled the qualified pension plan, projecting approximately \$32 million unrestricted cash to be reverted back to the company**
- **Adjusted free cash flow \$56 million higher versus 2018 <sup>(1)</sup>**
- **Net Leverage dropped from 3.0x on Dec 31 2018 to 2.2x as of Dec 31 2019**
- **Successfully implemented new operating model**

*(1) – Excludes cash reverted from pension settlement*



# Adjusted EPS – 2019 vs. 2018



**On a GAAP basis, net loss from continuing operations for 2019 was \$25.2 million or \$0.57 per share compared to net loss of \$0.4 million or \$0.01 per share in 2018**



# Highlights – Q4 2019

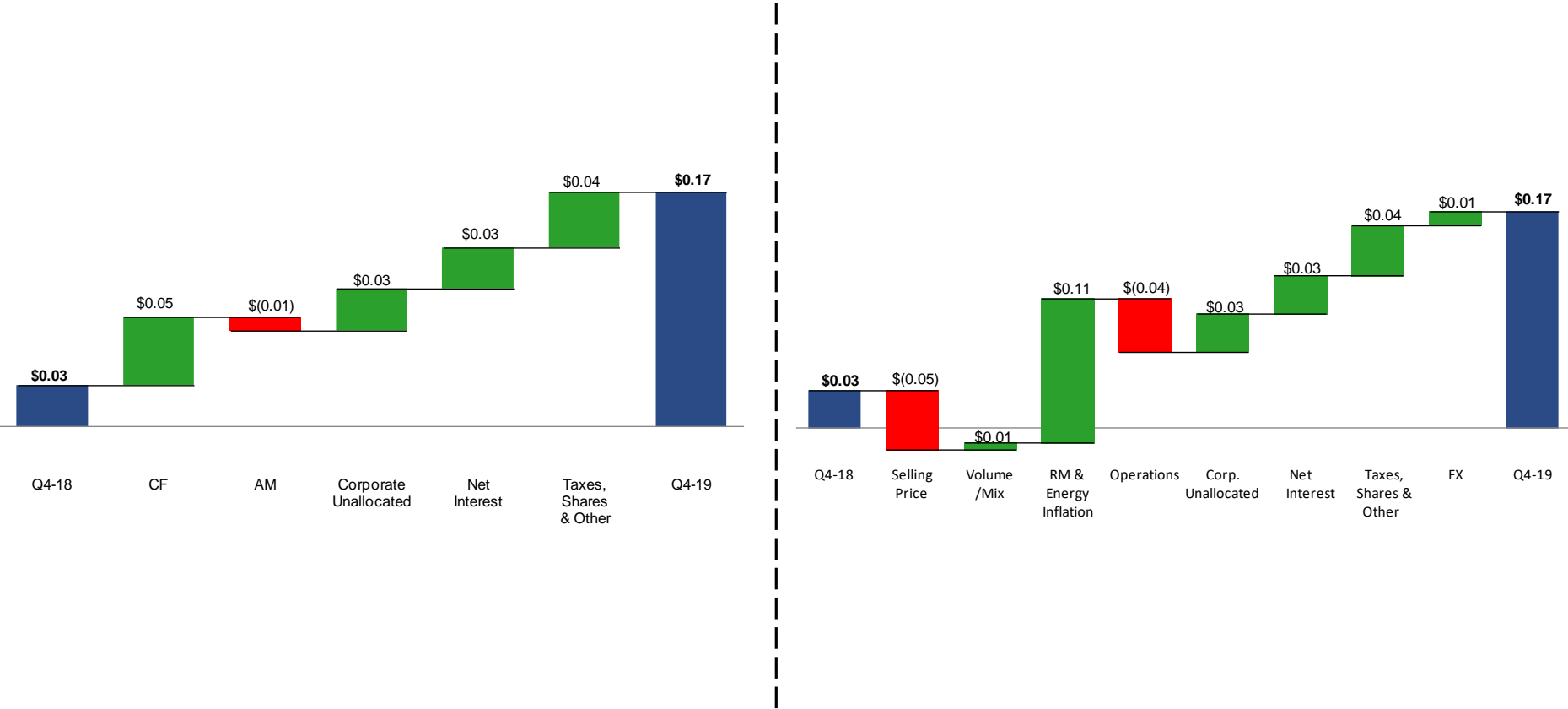
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- **Generated Adjusted EPS of \$0.17 and Adjusted EBITDA of \$26 million**
  - EPS \$0.01 higher than expectations with benefit from tax
- **Airlaid revenue on constant currency up 2%**
- **Composite Fibers revenue on constant currency up 3%**
- **Corporate costs reduced by \$2.5 million versus Q4 2018**
- **Adjusted free cash flow higher by \$23 million versus Q4 2018 <sup>(1)</sup>**
- **Successfully completed termination and settlement of qualified pension plan**
- **Deleveraging accelerated in the second half of the year with Net Leverage dropping to 2.2x by Dec 31 2019 driven by higher earnings and lower net debt**

*(1) – Excludes cash reverted from pension settlement*



# Adjusted EPS – Q4 2019 vs. Q4 2018



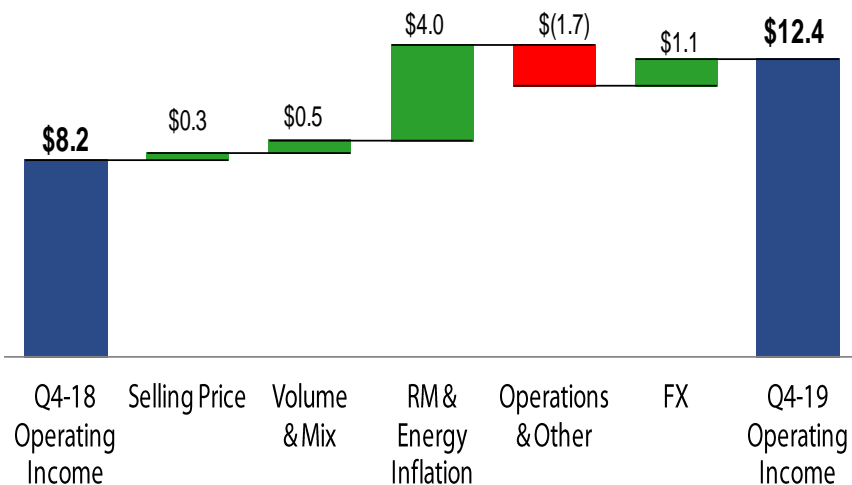
**On a GAAP basis, net loss from continuing operations for Q4 2019 was \$44.7 million or \$1.01 per share compared to net loss of \$3.3 million or \$0.08 per share in Q4 2018**



# Composite Fibers Q4 2019 Highlights

Dollars in Thousands

	Q4 2018	Q3 2019	Q4 2019
<b>Tons shipped (MT)</b>	33,338	33,394	34,027
<b>Net sales</b>	\$131,163	\$127,704	\$132,665
<b>Operating income</b>	\$8,248	\$11,128	\$12,422
<b>EBITDA</b>	\$14,831	\$17,573	\$18,855
<b>EBITDA margin</b>	11.3%	13.8%	14.2%



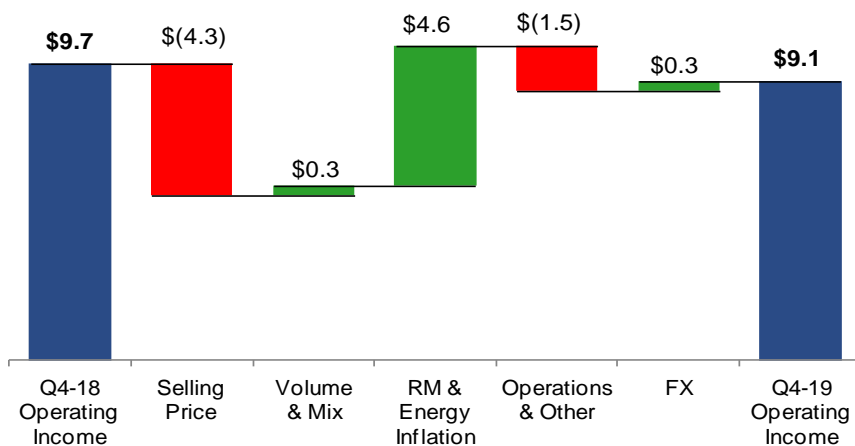
- **Revenue up 3% versus Q4 2018 on constant currency**
  - Volume up 2%
    - Technical Specialties up 20%
    - Food & beverage up 1%
    - Wallcover down 7%
  - Selling prices increased \$0.3 million versus Q4 2018
- **Raw material and energy costs favorable \$4.0 million versus Q4 2018 – primarily wood pulp**
- **Operations unfavorable \$1.7 million mainly driven by higher labor rates**
- **FX favorable \$1.1 million versus Q4 2018 due to benefit from hedges**
- **Outlook (Q1 2020 versus Q4 2019)**
  - Shipping volumes expected to increase by 2%
  - Selling prices expected to be in-line
  - Raw material prices are expected to be in-line



# Airlaid Materials Q4 2019 Highlights

Dollars in Thousands

	Q4 2018	Q3 2019	Q4 2019
Tons shipped (MT)	32,397	35,907	34,470
Net sales	\$98,316	\$104,811	\$98,328
Operating income	\$9,667	\$11,595	\$9,143
EBITDA	\$14,877	\$16,882	\$14,447
EBITDA margin	15.1%	16.1%	14.7%



- **Revenue up 2% versus Q4 2018 on constant currency**
  - Volume up 6%
    - Table top up 25%
    - Wipes up 5%
    - Hygiene products up 2%
- **Lower selling prices reflect the contractual pass through of lower raw material prices**
- **Operations unfavorable \$1.5 million mainly driven by production mix and overall manufacturing performance in our Falkenhagen, Germany facility**
- **FX favorable \$0.3 million from hedges**
- **Outlook (Q1 2020 versus Q4 2019)**
  - Shipping volumes expected to increase by 2%
  - Selling prices are expected to decline slightly with raw material prices declining in similar manner
  - Expect operating margins to return to 10% - 11%, similar to the first three quarters of 2019, with improvement of \$1 million over Q4 2019



# 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 Segment Financial Information included in total operating income in the earnings release.

(in millions)	Q4 2018	Q4 2019	2018	2019
Timberland sales and related costs	\$1.3	\$0.5	\$3.2	\$1.6
Strategic initiatives	(\$5.0)	-	(\$8.6)	(\$0.2)
Airlaid capacity expansion	(\$1.5)	-	(\$7.1)	(\$1.0)
Cost optimization actions	(\$0.4)	(\$0.9)	(\$0.4)	(\$8.6)
Fox River environmental matter	-	-	-	\$2.5
Special items excluded from adjusted earnings	(\$5.7)	(\$0.4)	(\$12.9)	(\$5.7)
<b>Corporate costs*</b>	<b>(\$10.0)</b>	<b>(\$7.5)</b>	<b>(\$43.4)</b>	<b>(\$28.4)</b>
<b>Total corporate costs &amp; other financial items</b>	<b>(\$15.7)</b>	<b>(\$7.9)</b>	<b>(\$56.3)</b>	<b>(\$34.1)</b>

- **Corporate costs lower than Q4 2018 by \$2.5 million and \$15.0 million for full year**
- **Corporate costs reduction exceeds initial 2019 targets**
  - Continue to rightsize corporate shared services
  - Completed transition services for the Specialty Papers business in July
- **Qualified pension plan terminated and Pension Liabilities settled**
  - Approximately \$53.4 million received from pension settlement, currently in the pension trust
  - Approximately \$32 million will be available for general use after paying excise taxes and fees and funding 401(k) contributions for next 7 years
- **Outlook (FY 2020)**
  - Corporate costs estimated to be \$28 to \$30 million in 2020 (in-line with previous target)
  - Interest expense & other financial costs estimated to be ~\$11 million or ~\$2 million lower 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.



# Headquarter Relocation

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- **Relocating Corporate HQ to Charlotte, North Carolina**
  - No longer have a local manufacturing presence in PA (previously ~800 employees, now down to ~70 employees)
  - Enhanced access to a larger pool of critical resources and talent for future growth
  - Easier and more efficient business travel
  - The Carolinas are a leading hub for the broader Nonwovens industry
  - Will maintain a satellite office in York, PA with ~50% reduced footprint
- **Plan to complete the relocation in phases beginning mid-2020**
- **One-time costs related to personnel moves, office space build-out, infrastructure, etc.**
  - Total estimated spend of \$6 million to be spread over the next 2 to 3 years



# Cash flow

- **Cash flow from continuing operations higher by \$76.9 million in Q4 2019 and by \$108.8 million for the full year**
  - Fox River liability settlement of \$20.5 million paid in Jan 2019
  - Cash from pension settlement of \$53.4 million received in Dec 2019, currently in the pension trust
- **Capital expenditures in Q4 2019 were \$0.3 million lower versus Q4 2018 and \$14.3 million lower for full year 2019**
- **Depreciation and amortization expense for 2019 was \$51 million**
- **Tax rate for 2019 was 30.4%**
- **2020 tax rate estimated to be between 38% and 40%**
- **Expect total capital expenditures to be \$30 to \$35 million in 2020**
- **Expect depreciation and amortization expense to be approximately \$51 million in 2020**

(in millions)	Q4'18	Q4'19	2018	2019
Adjusted EBITDA	\$19.9	\$25.6	\$80.0	\$106.7
Change in working capital (*)	33.8	22.0	(19.0)	(12.5)
Taxes paid	(4.2)	(3.5)	(15.2)	(14.2)
Interest paid	(8.5)	(1.0)	(15.8)	(10.2)
Other (includes Fox River & Pension settlement)	(30.7)	44.1	(36.1)	33.1
<b>Cash Flow from continuing Operations</b>	<b>10.3</b>	<b>87.2</b>	<b>(6.0)</b>	<b>102.8</b>
Less: Capital expenditures	(10.0)	(9.7)	(42.1)	(27.8)
<b>Free Cash Flow</b>	<b>0.3</b>	<b>77.5</b>	<b>(48.1)</b>	<b>75.1</b>
Adjustment for major capital projects	0.7	-	13.5	-
Less: Cash from Pension settlement	-	(53.4)	-	(53.4)
<b>Adjusted Free Cash Flow</b>	<b>\$1.0</b>	<b>\$24.1</b>	<b>(\$34.6)</b>	<b>\$21.7</b>

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.



# Balance Sheet and Liquidity

- **Renewed 5-year revolving credit facility**
- **Redeemed 5<sup>3</sup>/<sub>8</sub>% Notes in February 2019, and replaced with a term loan which reduced interest expense by ~\$7 million in 2019**
- **Swapped €180 million of floating rate term loan to fixed on October 1<sup>st</sup> 2019**
  - Interest rate locked in at 4 bps over applicable margin (currently 1.50%)
- **Paid \$20.5 million in January 2019 related to Fox River settlement**
- **Dec 2019 Cash includes approximately \$53.4 million related to pension settlement**
- **Leverage drops to 2.2x driven by both improved earnings and lower net debt**
- **Expect liquidity to continue to improve in 2020 driven by earnings growth from segments**

(in millions)	31-Dec-18	30-Sep-19	31-Dec-19
<b>Cash</b>	<b>\$142.7</b>	<b>\$57.0</b>	<b>\$126.2</b>
<b>Debt</b>			
Current portion of long term debt	10.8	22.2	22.9
5 <sup>3</sup> / <sub>8</sub> % Notes, due October 2020	250.0	-	-
Term Loans 1.3% - 2.4% due 2022 - 2025	37.7	252.8	255.1
Revolving credit agreement	114.5	79.5	84.3
Unamortized deferred financing costs	(1.3)	(2.5)	(2.4)
<b>Total Debt</b>	<b>\$411.7</b>	<b>\$352.0</b>	<b>\$359.9</b>
<b>Net Debt</b>	<b>\$269.1</b>	<b>\$295.0</b>	<b>\$233.7</b>
<b>Shareholders' Equity</b>	<b>\$538.9</b>	<b>\$538.8</b>	<b>\$556.0</b>
<b>TTM Adj. EBITDA</b>	<b>\$88.6</b>	<b>\$101.1</b>	<b>\$106.7</b>
<b>Net Leverage*</b>	<b>3.0</b>	<b>2.9</b>	<b>2.2</b>
<b>Available Liquidity</b>	<b>\$152.9</b>	<b>\$173.3</b>	<b>\$200.4</b>

Notes: (\*) -For leverage calculation, "31-Dec-18" column includes full year of Steinfurt financials for TTM EBITDA calculation, 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.



# Appendix

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# Effective Tax Rate

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- **2019 tax rate on adjusted earnings is 30.4%**
  - Lower versus guidance due to discrete tax benefits primarily related to release of reserves associated with audit closures and certain state valuation allowance releases
- **Guiding to tax rate between 38% and 40% for 2020 on adjusted earnings**
  - Rate is higher versus prior guidance primarily due to mix of pretax earnings
    - Shift in international pretax earnings from lower tax jurisdictions to higher tax jurisdictions
  - Rate Drivers:
    - Currently generating losses in U.S. with no tax benefit due to U.S. valuation allowance
    - U.S. tax on foreign earnings (Global Intangible Low Taxed Income – GILTI)
    - Due to utilization of U.S. tax loss carryforwards the 50% GILTI deduction and use of foreign tax credits is not available



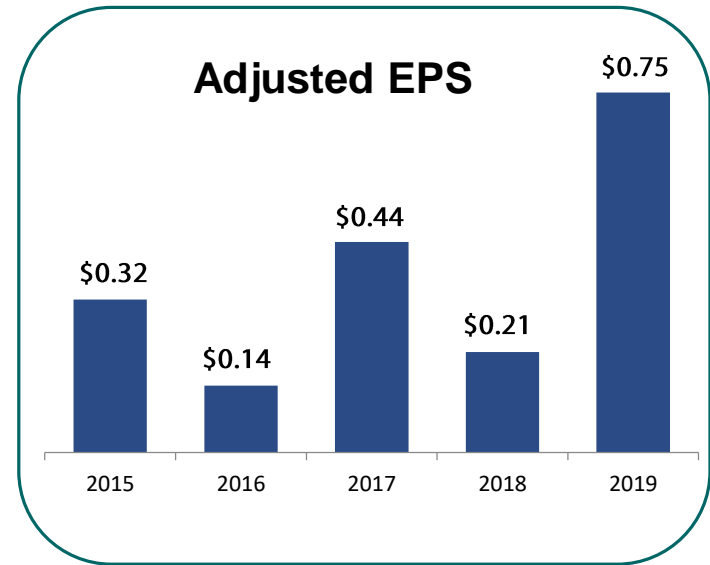
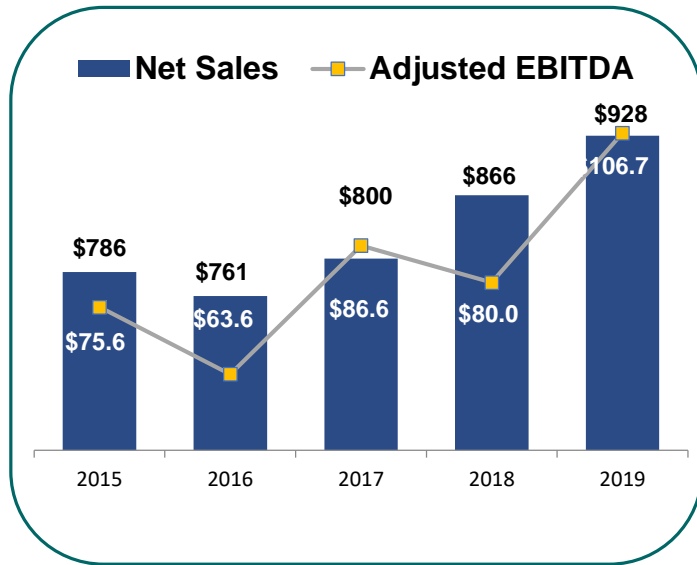
# Financial Overview

(in millions)	Q4'18	Q4'19	2018	2019
Net Sales	\$229.5	\$231.0	\$866.3	\$927.7
Adjusted operating income	\$7.9	\$13.8	\$35.0	\$60.4
Adjusted EBITDA	\$19.9	\$25.6	\$80.0	\$106.7
Free Cash Flow	\$0.3	\$77.5	(\$48.1)	\$75.1
Adjusted Free Cash Flow	\$1.0	\$24.1	(\$34.6)	\$21.7

(in millions)	Dec 31 2018	Dec 31 2019
Net Debt	\$269.1	\$233.7
Cash	\$142.7	\$126.2



# Earnings Trends



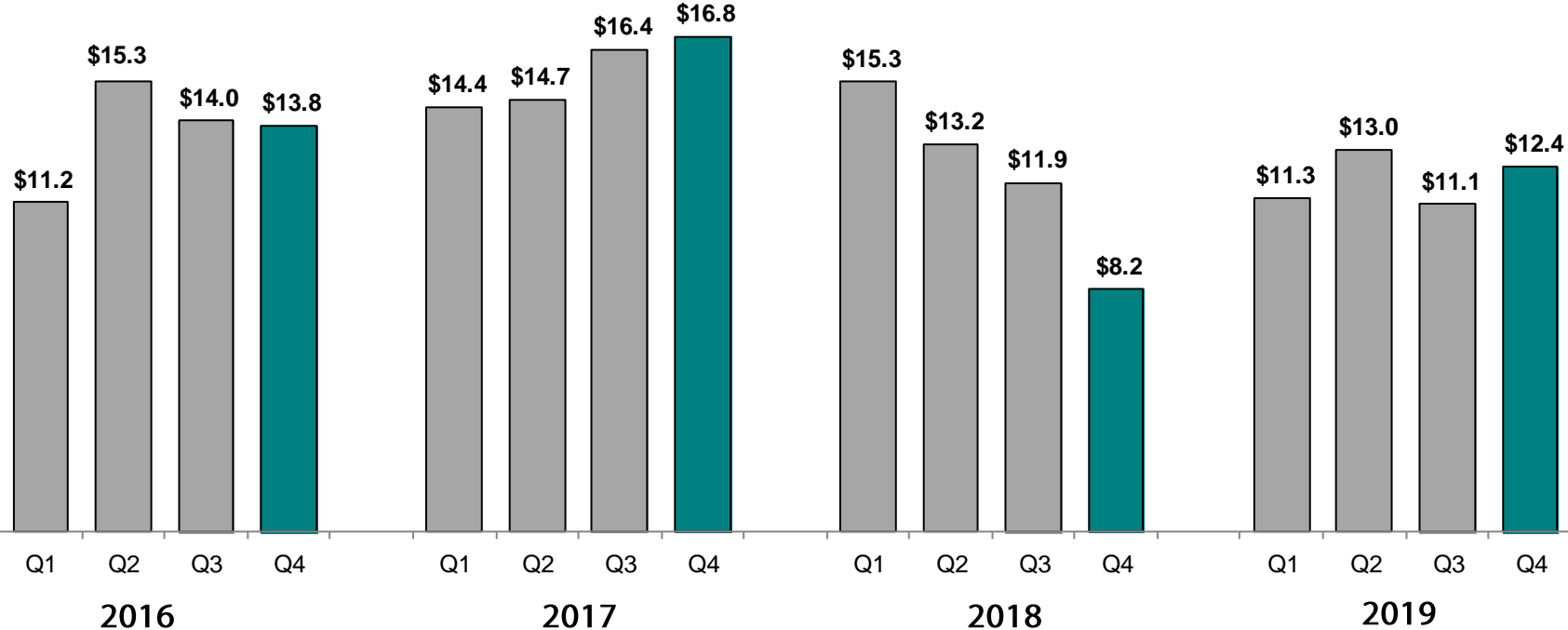
Note: Results are from continuing operations with an assumed tax rate of 40% for 2015 – 2017 (without the Specialty Papers business) ; Net sales and Adjusted EBITDA in millions





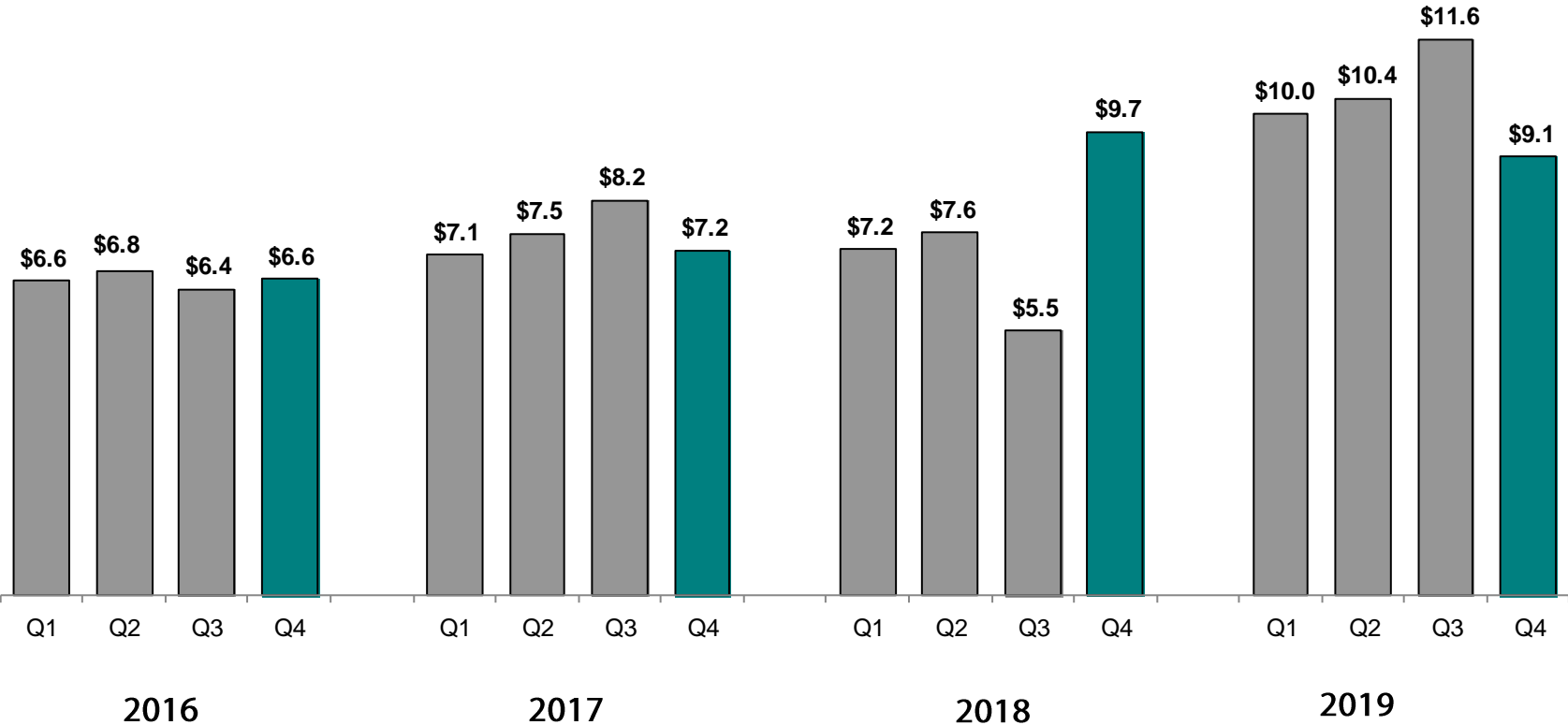
# Composite Fibers Operating Income

\$'s in millions



# Airlaid Materials Operating Income

\$'s in millions



# Reconciliation of Non-GAAP measures

## Adjusted EBITDA and Adjusted Operating Income from continuing operations

<i>In millions</i>	<b>Q4 2018</b>	<b>Q4 2019</b>	<b>2018</b>	<b>2019</b>
Net Loss	\$ (80.1)	\$ (44.9)	\$ (177.6)	\$ (21.5)
Adjust: Discontinued ops	76.8	0.1	177.2	(3.7)
Add: Taxes	0.7	(19.9)	7.7	(9.2)
Add: Depreciation and Amortization	12.8	12.7	47.5	50.8
Add: Net Interest Expense	4.0	1.7	15.0	9.3
EBITDA	\$ 14.2	\$ (50.2)	\$ 69.8	\$ 25.7
<u>Adjustments / Exclusions:</u>				
Pension settlement charge	-	75.3	-	75.3
Gains on Timberland Sales and Transaction Related Costs	(1.3)	(0.5)	(3.2)	(1.6)
Airlaid Capacity Expansion	1.5	-	7.1	1.0
Cost optimization actions	0.4	0.9	0.4	8.6
Costs related to strategic initiatives <sup>(1)</sup>	5.0	-	5.9	0.2
Fox River environmental matter	-	-	-	(2.5)
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 19.9</b>	<b>\$ 25.6</b>	<b>\$ 80.0</b>	<b>\$ 106.7</b>
Depreciation and Amortization	(12.8)	(12.7)	(47.5)	(50.8)
Other (Income)/Expense	0.7	0.9	2.5	4.5
<b>Adjusted Operating Income from continuing operations</b>	<b>\$ 7.9</b>	<b>\$ 13.8</b>	<b>\$ 35.0</b>	<b>\$ 60.4</b>

(1) The amount for 2018 includes approximately \$2.9 million of foreign currency gains associated with the financing for the Steinfurt acquisition.

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 from continuing operations

<i>In millions</i>	2015	2016	2017	2018	2019
<b>Net Income (Loss)</b>	<b>\$ 64.6</b>	<b>\$ 21.6</b>	<b>\$ 7.9</b>	<b>\$(177.6)</b>	<b>\$ (21.5)</b>
Adjust: Discontinued ops	(34.2)	(35.7)	(13.5)	177.2	(3.7)
Add: Taxes from continuing operations	0.2	(28.4)	25.1	7.7	(9.2)
Add: Depreciation and Amortization	37.3	39.5	42.1	47.5	50.8
Add: Net Interest Expense	14.8	13.6	13.1	15.0	9.3
EBITDA from continuing operations	<b>\$ 82.7</b>	<b>\$ 10.6</b>	<b>\$ 74.6</b>	<b>\$ 69.8</b>	<b>\$ 25.7</b>
<u>Adjustments / Exclusions:</u>					
Pension settlement charge	-	7.3	-	-	75.3
Gains on Timberland Sales and Transaction Related Costs	(20.9)	-	(0.2)	(3.2)	(1.6)
Asset impairment charge	1.2	-	-	-	-
Airlaid Capacity Expansion	0.0	2.7	10.9	7.1	1.0
Cost optimization actions (net of asset write off)	2.3	3.1	1.3	0.4	8.6
Costs related to strategic initiatives <sup>(1)</sup>	0.2	-	-	5.9	0.2
Fox River environmental matter	10.0	40.0	-	-	(2.5)
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 75.6</b>	<b>\$ 63.6</b>	<b>\$ 86.6</b>	<b>\$ 80.0</b>	<b>\$ 106.7</b>

(1) The amount for 2018 includes approximately \$2.9 million of foreign currency gains associated with the financing for the Steinfurt acquisition.

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 used for leverage calculation

<i>In millions</i>	2018	Pro forma TTM 9/30/2019	2019
<b>Net Loss</b>	<b>\$ (177.6)</b>	<b>\$ (56.8)</b>	<b>\$ (21.5)</b>
Adjust: Discontinued ops	177.2	73.0	(3.7)
Add: Taxes from continuing operations	7.7	11.3	(9.2)
Add: Depreciation and Amortization	47.5	50.9	50.8
Add: Net Interest Expense	15.0	11.6	9.3
<b>EBITDA</b>	<b>\$ 69.8</b>	<b>\$ 90.1</b>	<b>\$ 25.7</b>
EBITDA from Steinfurt operations	8.6	-	-
<u>Adjustments / Exclusions:</u>			
Gains on Timberland Sales and Transaction Related Costs	(3.2)	(2.4)	(1.6)
Pension settlement charge	-	-	75.3
Airlaid Capacity Expansion	7.1	2.5	1.0
Cost optimization actions (net of asset write off)	0.4	8.1	8.6
Costs related to strategic initiatives <sup>(1)</sup>	5.9	5.3	0.2
Fox River environmental matter	-	(2.5)	(2.5)
<b>Adjusted EBITDA</b>	<b>\$ 88.6 (*)</b>	<b>\$ 101.1</b>	<b>\$ 106.7</b>

(1) The amount for 2018 includes approximately \$2.9 million of foreign currency gains associated with the financing for the Steinfurt acquisition.

Notes: (\*) -For leverage calculation, EBITDA includes applicable Steinfurt financials add back; 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 from continuing operations

<i>In millions</i>	2015	2016	2017	2018	2019
<b>Net Income (Loss)</b>	\$ 64.6	\$ 21.6	\$ 7.9	\$ (177.6)	\$ (21.5)
Adjust: Discontinued ops, net of tax	(34.2)	(35.7)	(13.5)	177.2	(3.7)
<b>Income (loss) from continuing operations</b>	<b>30.4</b>	<b>(14.2)</b>	<b>(5.6)</b>	<b>(0.4)</b>	<b>(25.1)</b>
<u>Adjustments / Exclusions:</u>					
Pension settlement charge	-	7.3	-	-	75.3
Gains on Timberland Sales and Transaction Related Costs	(20.9)	-	(0.2)	(3.2)	(1.6)
Asset impairment charge	1.2	-	-	-	-
Airlaid Capacity Expansion	-	2.7	10.9	7.1	1.0
Debt refinancing fees	-	-	-	-	1.0
Cost optimization actions	2.3	3.1	2.6	0.4	8.6
Costs related to strategic initiatives <sup>(1)</sup>	0.2	-	-	5.9	0.2
Fox River environmental matter	10.0	40.0	-	-	(2.5)
Income Tax impact on adjustments	1.3	(19.4)	18.8	(0.5)	(23.7)
Total adjustments	(5.9)	33.6	32.0	9.6	58.4
<b>Adjusted income from continuing operations</b>	<b>24.5</b>	<b>19.4</b>	<b>26.4</b>	<b>9.2</b>	<b>33.2</b>
Normalizing tax rate to 40% provision (2015 - 2017)	10.4	13.1	6.8	-	-
<b>Adjusted earnings for continuing operations</b>	<b>\$ 14.1</b>	<b>\$ 6.4</b>	<b>\$ 19.6</b>	<b>\$ 9.2</b>	<b>\$ 33.2</b>
<b>Adjusted EPS for continuing operations</b>	<b>\$ 0.32</b>	<b>\$ 0.14</b>	<b>\$ 0.44</b>	<b>\$ 0.21</b>	<b>\$ 0.75</b>
<i>Weighted average shares</i>	43,942	44,129	44,439	43,768	44,132

(1) The amount for 2018 includes approximately \$2.9 million of foreign currency gains associated with the financing for the Steinfurt acquisition.

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 from continuing operations

<i>In millions</i>	Q4'18	Q4'19
<b>Net Loss</b>	\$ (80.1)	\$ (44.9)
Adjust: Discontinued ops, net of tax	76.8	0.1
<b>Loss from continuing operations</b>	<b>(3.3)</b>	<b>(44.7)</b>
<u>Adjustments / Exclusions:</u>		
Pension settlement charge	-	75.3
Gains on Timberland Sales and Transaction Related Costs	(1.3)	(0.5)
Airlaid Capacity Expansion	1.5	-
Cost optimization actions	0.4	0.9
Costs related to strategic initiatives <sup>(1)</sup>	5.0	-
Income Tax impact on adjustments	(1.0)	(23.4)
Total adjustments	4.7	52.4
<b>Adjusted income from continuing operations</b>	<b>\$ 1.4</b>	<b>\$ 7.7</b>
<b>Adjusted EPS for continuing operations</b>	<b>\$ 0.03</b>	<b>\$ 0.17</b>
<i>Weighted average shares - QTD</i>	43,809	44,189

(1) The amount for 2018 includes approximately \$2.9 million of foreign currency gains associated with the financing for the Steinfurt acquisition.

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 from continuing operations

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<i>In thousands</i>	<b>Q4'18</b>	<b>Q3'19</b>	<b>Q4'19</b>
Composite Fibers Operating Profit	\$8,248	\$11,128	\$12,422
Addback: Depreciation & Amortization	6,583	6,445	6,433
Composite Fibers EBITDA	<u>\$14,831</u>	<u>\$17,573</u>	<u>\$18,855</u>
Airlaid Materials Operating Profit	\$9,667	\$11,595	\$9,143
Addback: Depreciation & Amortization	5,211	5,287	5,305
Airlaid Materials EBITDA	<u>\$14,877</u>	<u>\$16,882</u>	<u>\$14,447</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

<b>Net debt &amp; Leverage</b>	<b>December 31</b>	<b>September 30</b>	<b>December 31</b>
<i>In millions</i>	<b>2018</b>	<b>2019</b>	<b>2019</b>
Current Portion of Long-Term Debt	\$10.8	\$22.2	\$22.9
Long-Term Debt	401.0	329.8	336.9
Total Debt	411.7	352.0	359.9
Less: Cash	(142.7)	(57.0)	(126.2)
Net Debt	\$269.1	\$295.0	\$233.7
Net Debt	\$269.1	\$295.0	\$233.7
Divided by: TTM Adjusted EBITDA	88.6	101.1	106.7
Net Leverage*	3.0x	2.9x	2.2x

Notes: (\*) -For leverage calculation, "December 31 2018" column includes full year of Steinfurt financials for TTM EBITDA calculation  
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.

