



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

## **2020 First Quarter Earnings Conference Call**

Dante C. Parrini, Chairman & CEO

Samuel L. Hillard, SVP & CFO

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May 5, 2020

NYSE: GLT

# Forward Looking Statements and Use of Non-GAAP Financial Measures

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*Any statements included in this presentation which pertain to future financial and business matters are “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. The Company uses words such as “anticipates”, “believes”, “expects”, “future”, “intends” and similar expressions to identify forward-looking statements. Any such statements are based on management’s current expectations and are subject to numerous risks, uncertainties and other unpredictable or uncontrollable factors that could cause future results to differ materially from those expressed in the forward-looking statements including, but not limited to: the impacts of the COVID-19 pandemic, changes in industry, business, market, political and economic conditions globally, demand for or pricing of its products, changes in tax legislation, governmental laws, regulations and policies, initiatives of regulatory authorities, technological changes and innovations, market growth rates, and currency exchange rates. In light of these risks, uncertainties and other factors, the forward-looking matters discussed in this presentation may not occur and readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date of this presentation and Glatfelter undertakes no obligation, and does not intend, to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation. More information about these factors is contained in Glatfelter’s filings with the U.S. Securities and Exchange Commission, which are available at [www.glatfelter.com](http://www.glatfelter.com).*

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.



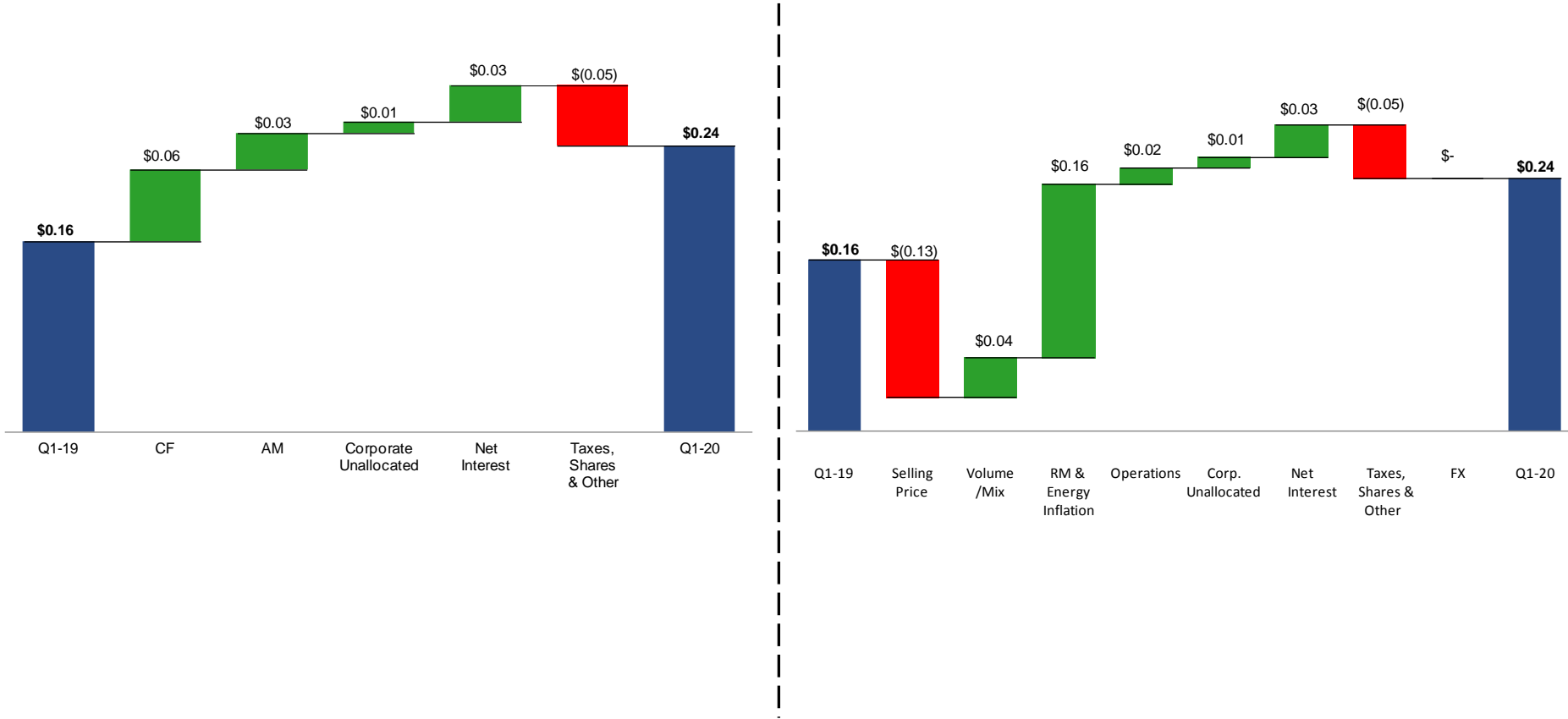
# Highlights – Q1 2020

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- **Generated Adjusted EPS of \$0.24 and Adjusted EBITDA of \$32 million**
  - EPS \$0.06 higher than expectations driven by strong segment results
- **Record quarterly EBITDA of \$17.5 million for Airlaid Materials**
  - Volume growth of 6% and EBITDA margin of 17.7%
- **Composite Fibers revenue up 5.5% on constant currency and operating profit improved 33% versus Q1 2019**
  - Higher shipping volume in all product categories
  - Metallized restructuring actions in Gernsbach, Germany complete with last meta products produced at the end of April; all on-going metallized production consolidated at the Caerphilly, UK facility
- **All production locations remain operational during COVID-19 pandemic**
  - Taking necessary steps to keep our employees safe while continuing to serve customers
- **Corporate costs down by \$0.6 million versus Q1 2019**
- **Adjusted free cash flow higher by \$17 million versus Q1 2019**
- **Net Leverage remains at 2.2x as of Mar 31, 2020, in-line with year-end 2019**



# Adjusted EPS – Q1 2020 vs. Q1 2019



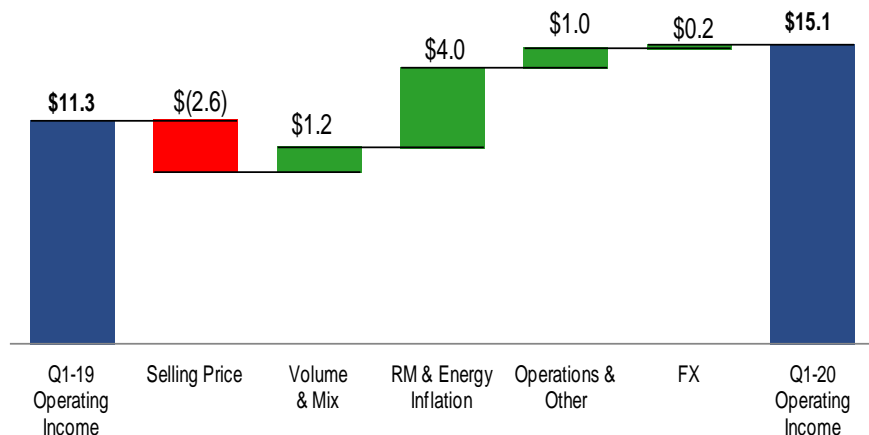
On a GAAP basis, net income from continuing operations for Q1 2020 was \$7.4 million or \$0.17 per share compared to net income from continuing operations of \$4.6 million or \$0.10 per share in Q1 2019



# Composite Fibers Q1 2020 Highlights

Dollars in Thousands

	Q1 2019	Q4 2019	Q1 2020
<b>Tons shipped (MT)</b>	31,529	34,027	35,983
<b>Net sales</b>	\$128,717	\$132,665	\$132,711
<b>Operating income</b>	\$11,349	\$12,422	\$15,102
<b>EBITDA</b>	\$18,023	\$18,855	\$21,567
<b>EBITDA margin</b>	14.0%	14.2%	16.3%



- **Revenue up 5.5% versus Q1 2019 on constant currency**

- Volume up 14% driven by growth in all categories
  - o Food & Beverage up 2%
  - o Composite Laminates up 30%
  - o Technical Specialties up 13%
  - o Wallcover up 18%
  - o Metallized Products up 27%

- Selling prices decreased \$2.6 million versus Q1 2019

- **Raw material and energy costs favorable \$4.0 million versus Q1 2019 – primarily wood pulp**

- **Operations favorable \$1.0 million driven by higher production rates and cost reductions**

- **FX favorable \$0.2 million versus Q1 2019**

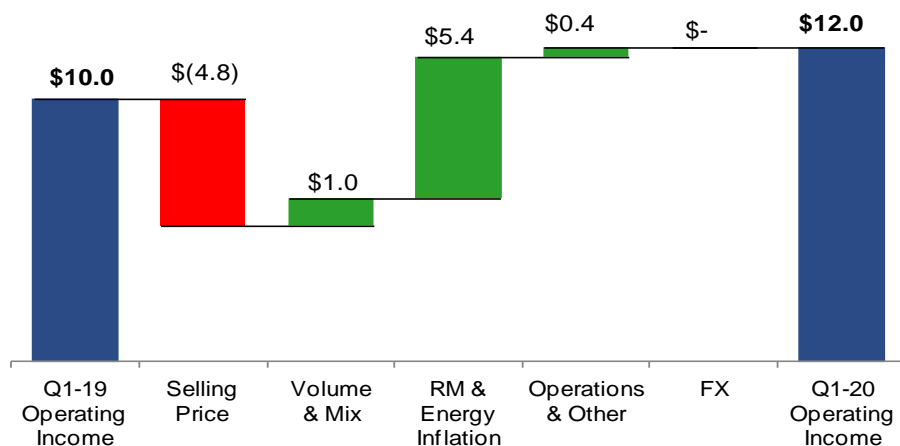
- **Outlook (Q2 2020 versus Q1 2020)**

- Overall shipments down ~ 25% - almost entirely wallcover and metallized
- Lower wallcover and metallized shipments plus downtime at Dresden expected to impact results by ~ \$5.5 to \$6.0 million
- Shipments for other categories expected to be flat to slightly down
- Selling prices and raw material prices expected to be in-line
- All production facilities expected to remain operational



# Airlaid Materials Q1 2020 Highlights

<i>Dollars in Thousands</i>	Q1 2019	Q4 2019	Q1 2020
Tons shipped (MT)	33,177	34,470	35,039
Net sales	\$100,416	\$98,328	\$98,849
Operating income	\$10,038	\$9,143	\$12,022
EBITDA	\$15,306	\$14,447	\$17,473
EBITDA margin	15.2%	14.7%	17.7%



- **Record quarterly profit and margin**
- **Revenue flat versus Q1 2019 on constant currency**
  - Volume up 6%
    - Wipes up 4%
    - Table Top up 21%
    - Home Care products up 51%
- **Lower selling prices reflect the contractual pass through of lower raw material prices**
- **Operations favorable \$0.4 million driven by higher production to meet customer demand**
- **Outlook (Q2 2020 versus Q1 2020)**
  - Shipping volumes expected to increase by ~ 3%
  - Selling prices are expected to be in-line
  - Raw material prices are expected to be in-line
  - All production facilities expected to remain operational



# 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)	Q1'19	Q1'20
Restructuring charge – Metallized operations	\$ -	(\$6.0)
Cost optimization actions	(\$3.9)	(\$1.7)
Fox River environmental matter	\$2.5	-
Airlaid capacity expansion	(\$1.0)	-
Timberland sales and related costs	\$0.5	-
Strategic initiatives	(\$0.1)	-
Qualified pension plan termination	-	(\$0.1)
Special items excluded from adjusted earnings	(\$2.1)	(\$7.8)
Corporate costs*	(\$7.6)	(\$7.0)
<b>Total corporate costs &amp; other financial items</b>	<b>(\$9.7)</b>	<b>(\$14.8)</b>

- **Corporate costs lower than Q1 2019 by \$0.6 million**
  - Transition to functional model complete
- **Closure of Gernsbach metallized operations completed as of April 30<sup>th</sup>**
  - Expect ~ \$4 to \$5 million of additional costs in Q2 2020
- **Cost optimization actions in other locations implemented in Q1 (primarily EU operations)**
- **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 (in-line with previous target)

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



# Cash flow

- **Cash flow from continuing operations higher by \$18.5 million in Q1 2020**
  - Adjusted EBITDA improved by \$6.6 million
  - Fox River liability settlement of \$20.5 million paid in Q1 2019
  - Q1 2020 includes higher incentive compensation and cost optimization related payments of ~ \$7 million
- **Capital expenditures in Q1 2020 were \$1.1 million higher versus Q1 2019**
- **2020 tax rate estimated ~ 38% - 40%**
- **Expect total capital expenditures to be \$30 - \$35 million in 2020**
- **Expect depreciation and amortization expense to be ~ \$51 million in 2020**

(in millions)	Q1'19	Q1'20
Adjusted EBITDA	\$25.6	\$32.2
Change in working capital (*)	(21.5)	(22.5)
Taxes paid	(3.0)	(3.4)
Interest paid	(6.0)	(1.4)
Other (includes Fox River settlement in Q1'19)	(19.2)	(10.4)
<b>Cash Flow from continuing Operations</b>	<b>(24.1)</b>	<b>(5.6)</b>
Less: Capital expenditures	(5.9)	(7.0)
<b>Free Cash Flow</b>	<b>(30.0)</b>	<b>(12.6)</b>
Adjustment for major capital projects	-	-
Less: Cash from Pension settlement	-	-
<b>Adjusted Free Cash Flow</b>	<b>(\$30.0)</b>	<b>(\$12.6)</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

- Dec 2019 Cash includes ~ \$53.4 million related to pension settlement
- Expect to pay excise tax on cash reversion of ~ \$8 million in Q2
- Leverage remains at 2.2x driven by improved earnings partially offset by higher net debt
- Expect liquidity to continue to improve in 2020 driven by EBITDA growth
- Renewed 5-year revolving credit facility in 2019
- Redeemed 5<sup>3</sup>/<sub>8</sub>% Notes in February 2019, and replaced with a term loan that reduced interest expense by ~\$7 million in 2019
- Swapped €180 million of floating rate term loan to fixed on October 1, 2019
  - Interest rate locked in at 4 bps over applicable margin (currently 1.50%)
- Moody's and S&P reaffirm their rating for Glatfelter with stable outlook (April 2020)

(in millions)	31-Dec-18	31-Dec-19	31-Mar-20
Cash	\$142.7	\$126.2	\$104.2
Debt			
Current portion of long term debt	10.8	22.9	25.0
5 <sup>3</sup> / <sub>8</sub> % Notes, due October 2020	250.0	-	-
Term Loans 1.3% - 2.4% due 2022 - 2025	37.7	255.1	243.2
Revolving credit agreement	114.5	84.3	84.6
Unamortized deferred financing costs	(1.3)	(2.4)	(2.2)
<b>Total Debt</b>	<b>\$411.7</b>	<b>\$359.9</b>	<b>\$350.5</b>
Net Debt	\$269.1	\$233.7	\$246.3
Shareholders' Equity	\$538.9	\$556.0	\$542.9
TTM Adj. EBITDA	\$88.6	\$106.7	\$113.4
Net Leverage*	3.0	2.2	2.2
Available Liquidity	\$152.9	\$200.4	\$212.2

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.





G L A T F E L T E R

# ESSENTIAL for Everyday Life



## FOOD & BEVERAGE

Tea Bag; Single-serve Coffee; Food Pad

**ESSENTIAL** – as you brew your favorite beverage and prepare nutritious meals for your family:



High-performance tea bag filters for superior infusion



Coffee solutions suitable for all common brewing devices



Safe, absorbent packaging for meat, poultry & fish



## PERSONAL CARE

Feminine Hygiene; Adult Incontinence; Baby Wipes

**ESSENTIAL** - for maintaining a healthy and active lifestyle even as we practice social distancing:



Absorbent cores trusted by hygiene industry leaders



Comfortable and discreet adult consumer products



Soft and strong cleaning solutions for our little ones



## CONSUMER SOLUTIONS

Floor & Home Care; Table Top; Dispersible Wipes

**ESSENTIAL** - for maintaining a clean and safe environment for your family:



Disinfect hard surfaces, keyboards, cell phones



Dust, absorb spills and scrub hard to clean surfaces



Replace linens with disposable napkins and table cloth



Protect laundry loads with color-catching sheets

Approximately 85% of Glatfelter Revenue is tied to Essential Consumer Staples



# Appendix

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# COVID-19 Update

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- **Glatfelter's COVID-19 Global response team is monitoring the pandemic daily and adhering to guidance of public health organizations and adjusting business continuity plans as necessary**
- **Our highest priority is ensuring health and safety of our employees**
- **All mills are operating as planned and actively following the COVID-19 mitigation protocols listed below:**
  - Shifted to a work-from-home arrangement, where feasible, and discontinued entry of non-essential visitors to Glatfelter facilities
  - Expanded safety and hygiene protocols within our facilities such as frequent and vigilant hand washing, regular disinfecting of work and common areas, and social distancing mandates
  - Implemented stringent procedures to quickly isolate team members with symptoms of illness including but not limited to COVID-19
  - Discontinued all business travel until further notice
  - Developed frequent communications and leveraged technology to keep all employees informed and connected through the pandemic
- **We are acknowledging the employees who are keeping our facilities operating through the pandemic by providing a one-time recognition bonus to demonstrate appreciation for their dedication and professionalism**



# Effective Tax Rate

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- **Q1 2020 tax rate on adjusted earnings is 39.3%**
- **Guiding to tax rate between 38% and 40% for 2020 on adjusted earnings**
  - 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
- **CARES ACT signed into law allows for the carry back of certain prior losses creating a tax provision benefit of \$2.6 million**
  - Tax benefit excluded from adjusted earnings



# Financial Overview

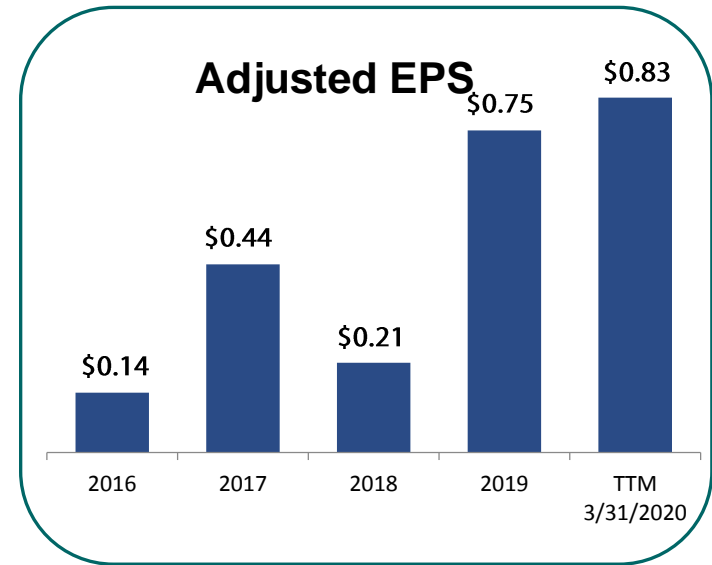
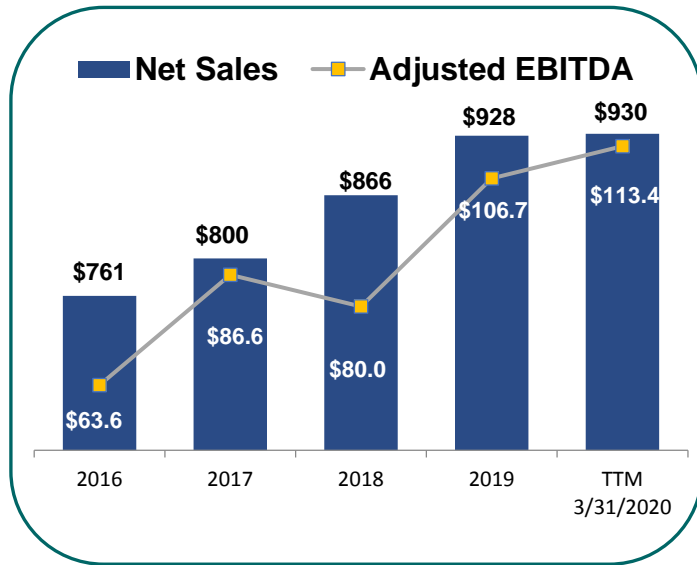
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(in millions)	Q1'19	Q1'20
Net Sales	\$229.1	\$231.6
Adjusted operating income	\$13.7	\$20.0
Adjusted EBITDA	\$25.6	\$32.2
Free Cash Flow	(\$30.0)	(\$12.6)
Adjusted Free Cash Flow	(\$30.0)	(\$12.6)

(in millions)	Dec 31 2019	Mar 31 2020
Net Debt	\$233.7	\$246.3
Cash	\$126.2	\$104.2



# Earnings Trends

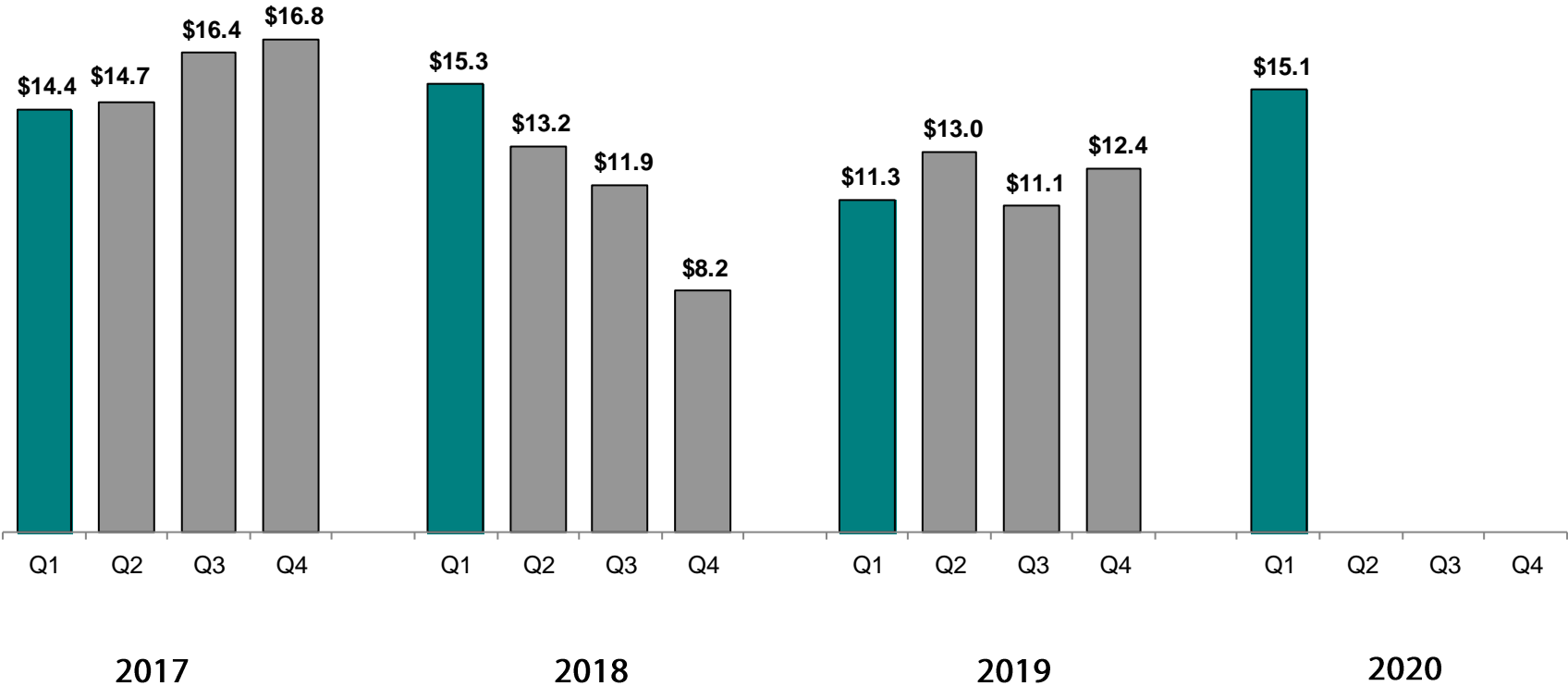


Note: Results are from continuing operations with an assumed tax rate of 40% for 2016 – 2017 (without the Specialty Papers business) ; Net sales and Adjusted EBITDA in millions



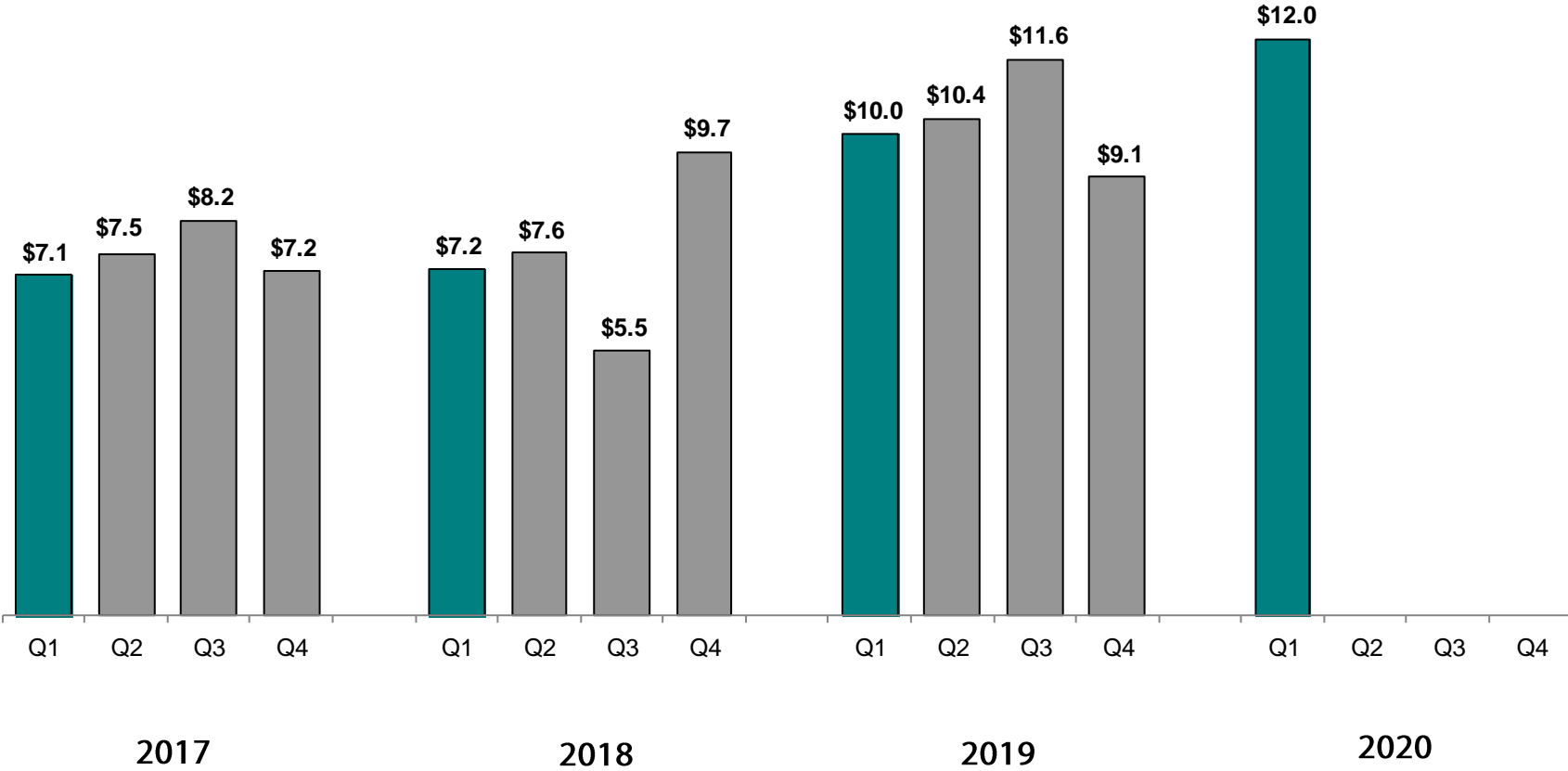
# Composite Fibers Operating Income

\$'s in millions





# Airlaid Materials Operating Income



# Reconciliation of Non-GAAP measures

## Adjusted EBITDA and Adjusted Operating Income from continuing operations

<i>In millions</i>	Q1 2019	Q1 2020
Net Income	\$ 5.3	\$ 7.4
Adjust: Discontinued ops	(0.7)	-
Add: Taxes	1.9	2.6
Add: Depreciation and Amortization	12.8	15.4
Add: Net Interest Expense	4.2	1.5
EBITDA	\$ 23.5	\$ 26.9
<u>Adjustments / Exclusions:</u>		
Qualified pension plan termination	-	0.1
Gains on Timberland Sales and Transaction Related Costs	(0.5)	-
Restructuring charge - Metallized operations (net of asset write-off)	-	3.5
Airlaid Capacity Expansion	1.0	-
Cost optimization actions	3.9	1.7
Costs related to strategic initiatives	0.1	-
Fox River environmental matter	(2.5)	-
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 25.6</b>	<b>\$ 32.2</b>
Depreciation and Amortization	(12.8)	(12.9)
Other (Income)/Expense	1.0	0.7
<b>Adjusted Operating Income from continuing operations</b>	<b>\$ 13.7</b>	<b>\$ 20.0</b>

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>	2016	2017	2018	2019	TTM 3/31/2020
<b>Net Income (Loss)</b>	<b>\$ 21.6</b>	<b>\$ 7.9</b>	<b>\$(177.6)</b>	<b>\$ (21.5)</b>	<b>\$ (19.4)</b>
Adjust: Discontinued ops	(35.7)	(13.5)	177.2	(3.7)	(3.0)
Add: Taxes from continuing operations	(28.4)	25.1	7.7	(9.2)	(8.5)
Add: Depreciation and Amortization	39.5	42.1	47.5	50.8	53.4
Add: Net Interest Expense	13.6	13.1	15.0	9.3	6.6
<b>EBITDA from continuing operations</b>	<b>\$ 10.6</b>	<b>\$ 74.6</b>	<b>\$ 69.8</b>	<b>\$ 25.7</b>	<b>\$ 29.1</b>
<u>Adjustments / Exclusions:</u>					
Qualified pension plan termination	7.3	-	-	75.3	75.4
Gains on Timberland Sales and Transaction Related Costs	-	(0.2)	(3.2)	(1.6)	(1.1)
Airlaid Capacity Expansion	2.7	10.9	7.1	1.0	-
Restructuring charge - Metallized operations (net of asset write off)	-	-	-	-	3.5
Cost optimization actions (net of asset write off)	3.1	1.3	0.4	8.6	6.4
Costs related to strategic initiatives <sup>(1)</sup>	-	-	5.9	0.2	0.1
Fox River environmental matter	40.0	-	-	(2.5)	-
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 63.6</b>	<b>\$ 86.6</b>	<b>\$ 80.0</b>	<b>\$ 106.7</b>	<b>\$ 113.4</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 used for leverage calculation

<i>In millions</i>	2018	2019	TTM 3/31/2020
<b>Net Loss</b>	<b>\$ (177.6)</b>	<b>\$ (21.5)</b>	<b>\$ (19.4)</b>
Adjust: Discontinued ops	177.2	(3.7)	(3.0)
Add: Taxes from continuing operations	7.7	(9.2)	(8.5)
Add: Depreciation and Amortization	47.5	50.8	53.4
Add: Net Interest Expense	15.0	9.3	6.6
EBITDA	\$ 69.8	\$ 25.7	\$ 29.1
EBITDA from Steinfurt operations	8.6	-	-
<u>Adjustments / Exclusions:</u>			
Gains on Timberland Sales and Transaction Related Costs	(3.2)	(1.6)	(1.1)
Qualified pension plan termination	-	75.3	75.4
Airlaid Capacity Expansion	7.1	1.0	-
Restructuring charge - Metallized operations (net of asset write off)	-	-	3.5
Cost optimization actions (net of asset write off)	0.4	8.6	6.4
Costs related to strategic initiatives <sup>(1)</sup>	5.9	0.2	0.1
Fox River environmental matter	-	(2.5)	-
<b>Adjusted EBITDA</b>	<b>\$ 88.6 (*)</b>	<b>\$ 106.7</b>	<b>\$ 113.4</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>	2016	2017	2018	2019	TTM 3/31/2020
<b>Net Income (Loss)</b>	\$ 21.6	\$ 7.9	\$ (177.6)	\$ (21.5)	\$ (19.4)
Adjust: Discontinued ops, net of tax	(35.7)	(13.5)	177.2	(3.7)	(3.0)
<b>Income (loss) from continuing operations</b>	<b>(14.2)</b>	<b>(5.6)</b>	<b>(0.4)</b>	<b>(25.2)</b>	<b>(22.4)</b>
<u>Adjustments / Exclusions:</u>					
Qualified pension plan termination	7.3	-	-	75.3	75.4
Gains on Timberland Sales and Transaction Related Costs	-	(0.2)	(3.2)	(1.6)	(1.1)
Airlaid Capacity Expansion	2.7	10.9	7.1	1.0	-
Debt refinancing fees	-	-	-	1.0	-
Cost optimization actions	3.1	2.6	0.4	8.6	6.4
Restructuring charge - Metallized operations	-	-	-	-	6.0
Costs related to strategic initiatives <sup>(1)</sup>	-	-	5.9	0.2	0.1
Fox River environmental matter	40.0	-	-	(2.5)	-
Income Tax impact on adjustments	(19.4)	18.8	(0.5)	(23.7)	(27.7)
Total adjustments	33.6	32.0	9.6	58.4	59.1
<b>Adjusted income from continuing operations</b>	<b>19.4</b>	<b>26.4</b>	<b>9.2</b>	<b>33.2</b>	<b>36.7</b>
Normalizing tax rate to 40% provision (2016 - 2017)	13.1	6.8	-	-	-
<b>Adjusted earnings for continuing operations</b>	<b>\$ 6.4</b>	<b>\$ 19.6</b>	<b>\$ 9.2</b>	<b>\$ 33.2</b>	<b>\$ 36.7</b>
<b>Adjusted EPS for continuing operations</b>	<b>\$ 0.14</b>	<b>\$ 0.44</b>	<b>\$ 0.21</b>	<b>\$ 0.75</b>	<b>\$ 0.83</b>
<i>Weighted average shares</i>	44,129	44,439	43,768	44,132	44,445

(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>	Q1'19	Q1'20
<b>Net Income</b>	\$ 5.3	\$ 7.4
Adjust: Discontinued ops, net of tax	(0.7)	-
<b>Income from continuing operations</b>	<b>4.6</b>	<b>7.4</b>
<u>Adjustments / Exclusions:</u>		
Qualified pension plan termination	-	0.1
Gains on Timberland Sales and Transaction Related Costs	(0.5)	-
Airlaid Capacity Expansion	1.0	-
Fox River environmental matter	(2.5)	-
Cost optimization actions	3.9	1.7
Restructuring charge - Metallized operations	-	6.0
Debt refinancing fees	1.0	-
Costs related to strategic initiatives	0.1	-
Income Tax impact on adjustments (*)	(0.4)	(4.4)
Total adjustments	2.7	3.4
<b>Adjusted income from continuing operations</b>	<b>\$ 7.3</b>	<b>\$ 10.8</b>
<b>Adjusted EPS for continuing operations</b>	<b>\$ 0.16</b>	<b>\$ 0.24</b>
<i>Weighted average shares - QTD</i>	44,279	44,530

(\*) – Income tax adjustments for Q1'20 includes \$2.6 million "CARE" Act net benefit

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>Q1'19</b>	<b>Q4'19</b>	<b>Q1'20</b>
Composite Fibers Operating Profit	\$11,349	\$12,422	\$15,102
Addback: Depreciation & Amortization	6,674	6,433	6,466
Composite Fibers EBITDA	<u>\$18,023</u>	<u>\$18,855</u>	<u>\$21,567</u>
Airlaid Materials Operating Profit	\$10,038	\$9,143	\$12,022
Addback: Depreciation & Amortization	5,268	5,305	5,451
Airlaid Materials EBITDA	<u>\$15,306</u>	<u>\$14,447</u>	<u>\$17,473</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>December 31</b>	<b>March 31</b>
<i>In millions</i>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Current Portion of Long-Term Debt	\$10.8	\$22.9	\$25.0
Long-Term Debt	401.0	336.9	325.5
Total Debt	411.7	359.9	350.5
Less: Cash	(142.7)	(126.2)	(104.2)
Net Debt	<u>\$269.1</u>	<u>\$233.7</u>	<u>\$246.3</u>
Net Debt	\$269.1	\$233.7	\$246.3
Divided by: TTM Adjusted EBITDA	88.6	106.7	113.4
Net Leverage*	<u>3.0x</u>	<u>2.2x</u>	<u>2.2x</u>

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.

