Create Shareholder Value

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Chairman, President and CEO

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EVP - Materials Technologies

Deutsche Bank Global Industrials and Materials Summit

June 8 2016
Forward-looking statements

This Presentation contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 including statements regarding the expected timetable for completing the sale of PMD to Evonik, benefits and synergies of the proposed transaction, future opportunities for the combined company and products, future financial performance and any other statements regarding the Company’s and Evonik’s future expectations, beliefs, plans, objectives, financial conditions, or performance that are not historical facts; statements about the Company’s plans for completion of the EMD spin-off, the expected benefits of the spin-off, the tax free nature of the spin-off, the prospects for the independent companies following the spin-off and the timing of the transaction. These forward-looking statements are based on management’s reasonable expectations and assumptions as of the date of this release. Actual results may differ materially from the expectations expressed in the forward-looking statements because of many factors not anticipated by management, including, without limitation, additional timing required to consummate the proposed sale of PMD; inability to satisfy the conditions to closing of the proposed sale of PMD; the risk that a regulatory approval that may be required for the proposed sale of PMD is not obtained or is obtained subject to conditions that are not anticipated or other events that prevent the closing of the proposed transaction from occurring; the ultimate timing, outcome and results of integrating the operations of Air Products’ and Evonik’s Performance Materials divisions; the effects of the business combination, including the combined company’s future financial condition, results of operations, strategy and plans; expected synergies and other benefits from the proposed transaction and the ability of Evonik to realize such synergies and other benefits; the Company’s ability to obtain regulatory approvals necessary to effect the spin-off of EMD, our ability to fully realize the anticipated benefits of the spin-off, negative effects of the announcement or the consummation of the proposed spin-off on the market price of the Company’s common stock, significant transaction costs and or unknown liabilities, general economic and business conditions that affect the companies in connection with the proposed spin-off, changes in capital market conditions, future opportunities that the Company’s board may determine present greater potential to increase shareholder value than spin-off, the ability of our companies to operate independently following the spin-off; the impact of credit rating agencies or tax authority actions or other factors on the cash proceeds the Company expects to derive from the transactions; and other risk factors described in the Company’s Form 10-K for its fiscal year ended September 30, 2015. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in assumptions, beliefs or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.
## Air Products today

<table>
<thead>
<tr>
<th>$10 billion in sales</th>
<th>19,000 employees</th>
<th>50+ countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30+ billion market cap</td>
<td>7+ decades in business</td>
<td>170,000+ customers</td>
</tr>
<tr>
<td>1800 miles of industrial gas pipeline</td>
<td>750+ production facilities</td>
<td>30+ industries served</td>
</tr>
</tbody>
</table>
Our Goal

Air Products will be the **safest** and the **most profitable** industrial gas company in the world, providing excellent service to our customers.
## Creating shareholder value

### Management philosophy

<table>
<thead>
<tr>
<th><strong>Shareholder Value</strong></th>
<th>Cash is king; cash flow drives long-term value. What counts in the long term is the increase in per share value of our stock, not size or growth.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CEO Focus</strong></td>
<td>Capital allocation is the most important job of the CEO.</td>
</tr>
<tr>
<td><strong>Operating Model</strong></td>
<td>Decentralized organization releases entrepreneurial energy and keeps both costs and politics (&quot;bureaucracy&quot;) down.</td>
</tr>
</tbody>
</table>
Our Plan
5 point plan summary

<table>
<thead>
<tr>
<th>Focus on the core</th>
<th>Restructure organization</th>
<th>Change culture</th>
<th>Control capital/costs</th>
<th>Align rewards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial gases</td>
<td>Decentralize</td>
<td>Safety</td>
<td>Capex</td>
<td>Reward performance</td>
</tr>
<tr>
<td>Key geographies</td>
<td>Geographic alignment</td>
<td>Simplicity</td>
<td>Hurdle rates</td>
<td>EBITDA/value creation target</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Speed</td>
<td>Corporate cost</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Self-confidence</td>
<td>Ops./Dist. efficiency</td>
<td></td>
</tr>
</tbody>
</table>

![Checkmarks]
EBITDA Margin Trend

- Q214: 26.5%
- Q314: 28.3%
- Q414: 28.7%
- Q115: 29.5%
- Q215: 30.8%
- Q315: 32.2%
- Q415: 33.5%
- Q116: 35.1%

Based on continuing ops, non-GAAP measures, see appendix for reconciliation. FY14 information not audited.
Air Products has announced:

• An agreement to **sell** our **Performance Materials Division** (PMD) to Evonik for $3.8 billion in cash and

• Our current intention to **separate** our **Electronic Materials Division** (EMD) through a **tax-free spin-off** to our shareholders as Versum Materials
Sale of PMD to Evonik

- Sale price of $3.8 billion in cash
- Expected to close by the end of 2016, subject to regulatory approvals and customary closing conditions
- PMD operational facilities, supplier contracts, labs, contracts, customers, employees and certain legal entities associated with the PMD business would transfer to Evonik upon close
  - Evonik intends to continue to run the PMD business from the Allentown, PA area
- PMD
  - $1,040 million sales*
  - $241 million adjusted EBITDA*
- Transaction multiples
  - 3.7x sales
  - 15.8x adjusted EBITDA

*Trailing 12 months as of March 31 2016. As reported for MT segment within Air Products, no allocated corporate costs. See appendix for non-GAAP reconciliation.
Actions are expected to create additional capital capacity of ~$2.8 billion for APD

<table>
<thead>
<tr>
<th></th>
<th>Sale of PMD</th>
<th>Spin of EMD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale price of PMD</td>
<td>$3.8 billion</td>
<td></td>
</tr>
<tr>
<td>Gross proceeds from Versum spin-off</td>
<td></td>
<td>~$1.25 billion</td>
</tr>
<tr>
<td>Expected tax</td>
<td>~$1 billion</td>
<td>$0 billion</td>
</tr>
<tr>
<td>After tax proceeds</td>
<td>~$2.8 billion</td>
<td>~$1.25 billion</td>
</tr>
<tr>
<td>Debt pay down</td>
<td>~$0.5 billion</td>
<td>~$0.7 billion</td>
</tr>
<tr>
<td>Net Capacity</td>
<td>~$2.3 billion</td>
<td>~$0.5 billion</td>
</tr>
</tbody>
</table>

- Air Products expects to pay down debt to maintain its current targeted A/A2 rating, debt pay down assumed at 2xEBITDA
Strong Air Products Growth Opportunities

- Large onsite investments driven by Energy, Environmental and Emerging market growth globally
  - Petrochemical Investments in the US Gulf Coast
  - Coal Gasification in China
  - Refinery hydrogen globally
  - New wave of demand for outsourced industrial gases for Oil & Chemical industry driven by lower oil prices

- Merchant business growth driven by underlying manufacturing economy
Maximizing shareholder value

• Air Products will be the safest and the most profitable industrial gas company in the world, providing excellent service to our customers
  - Certainty of cash from PMD sale
  - Enhances Air Products’ ability to invest in and grow its core Industrial Gases business

• Ownership in Versum Materials
  - Will be the materials partner of choice for the semiconductor industry, providing innovative products for next generation chips used in mobile devices, Internet of Things, and PCs

• Both Air Products and Versum Materials will be well-capitalized with financial flexibility to pursue respective growth strategies
Our competitive advantage
Moving forward

Our competitive advantage

The only sustainable element of long-term competitive advantage is the degree of commitment and motivation of the people in the enterprise
VERSUM MATERIALS

GUILLERMO NOVO
EXECUTIVE VICE PRESIDENT, MATERIALS TECHNOLOGIES
VERSUM MATERIALS
BEST IN CLASS ELECTRONIC MATERIALS COMPANY

Solid growth
High margins
Low capital intensity
Strong free cash flow

- Leadership positions in a profitable and complex semiconductor materials industry
- Strong technology, commercial and operations capabilities
- Global infrastructure
- Compelling growth platforms with sustainable competitive advantage
- Strong financial performance and cash flow generation
- Experienced management team with proven track record
Versum Materials:
The Materials Partner of Choice of the Semiconductor Industry

- Focus on Semiconductor (IC) Materials where materials provide low cost in use/high value in use
- Leverage technology leadership, global scale, quality and reliability capabilities, and partnership with customers and OEMs to develop and commercialize the next generation technologies which will advance the industry
- Expand into adjacent segments within IC

Versum Materials participates in six of seven key semiconductor process steps
VERSUM MATERIALS
A PORTFOLIO OF WORLD CLASS BUSINESSES

Sales:* $974
Adj. EBITDA:* $351
EBITDA Margin: 36.0%
Op Income:* $294
Op Margin: 30.1%

Materials
74% of sales

Solid growth
High margins
Low capital intensity
Strong free cash flow

Delivery Systems
26% of sales

% of FY15 sales

* LTM as of Mar 31 2016. As reported for EMD within Air Products, no allocated corporate costs. See appendix for non-GAAP metric reconciliation.
VERSUM MATERIALS

DIVERSIFIED PORTFOLIO FOCUSED ON TECHNOLOGY DRIVEN SEMICONDUCTORS

**Businesses**

- **Materials**
- **Delivery Systems & Services**

**Focus Areas**

- Advanced Materials
- Process Materials
- Equipment
- Turnkey Systems
- Services

**Key Products**

- Advanced Deposition Materials for Thin Films
- CMP Slurries and Post CMP Cleans
- Formulated Products for Surface Prep & Clean
- Deposition
- Clean & Etch
- Doping
- Laser
- Specialty Gases Delivery
- Chemicals Delivery
- CMP Slurry Delivery
- Systems Technical Support
- Installation Projects
- On site Materials Management Services

% based on FY15 sales
VERSUM MATERIALS
CREATING VALUE BY MANAGING COMPLEXITY
**Structural Shift In Profitability**

- Exited un-sustainable businesses
- Improved Process Materials business model and supply chain
- Reduced structural cost
- Drove multi lever actions (volume efficiency, innovation, product mix, pricing, RM cost, operating and overhead productivity)

*As reported for EMD within Air Products, no allocated corporate costs and without certain MT segment level costs in FY15. See appendix for non-GAAP metric reconciliation.*
STRONGER PORTFOLIO
MORE PROFITABLE, MORE COMPETITIVE & LESS CYCLICAL

• Self-help actions, portfolio mix changes and innovation have improved the quality of our business and reduced cyclicality

• Changing industry dynamics are reducing cyclicality
  - Growth of mobility and Internet-of-Things (IoT) more consumer goods/GDP driven
  - Concentration of semiconductor producers has increased investment discipline and lowered oversupply dynamics

• Materials are more critical to the industry’s ability to innovate for next generation nodes

Total real (inflation-removed) spending on finished goods and services by business, government and commercial in 85 of the largest economies highly correlated with Semi MSI

Duncan Meldrum
ISS 2016
MACRO TRENDS
DRIVING MATERIALS GROWTH

Mobility

Connectivity

Big Data

Growth in Mobile Devices and Data

Data Traffic in Zetabytes per Year

Source: ARM

Source: Statista/Cisco Systems

26 Billion installed units by 2020*

*Gartner
MULTIPLE GROWTH DRIVERS

MATERIALS ARE CRITICAL TO BOTH LEGACY AND ADVANCED NODES

- New dielectrics and low defectivity CMP slurries
- Metals for work function tuning and barriers
- Lower k interconnect dielectrics
- Metal and barrier CMP slurries
- Scaling via multiple patterning materials
- Selective etching chemistries

NEW CHINA FABS & EXPANSIONS

- New memory fabs for VNAND and DRAM
- Foundry fabs for advanced logic devices

N10 & BELOW ADVANCED LOGIC

- Vertical NAND requires new dielectrics, metals and polishes
- DRAM scaling via multiple patterning materials
- New etch hardmasks
- Higher k capacitor dielectrics

INTERNET OF THINGS

- Stripping and cleaning products
- Selective release etching chemistries
- Dielectrics and cleans for advanced packaging and through silicon vias

- Overall silicon demand is growing at global GDP
- Advanced Nodes are growing at 2x GDP
- Materials are growing at 1.5x - 3x GDP driven primarily by Innovation required to enable Advanced Nodes
- Substantial Industry Capex Spending across the cycles
FINANCIAL OVERVIEW

SETUP FOR SUCCESS

• Strong financial profile with attractive and sustainable margins
  - Technology & Innovation Leadership delivering tailored solutions to semiconductor industry
  - Strategically located global manufacturing footprint and infrastructure
  - Opportunity to optimize cost structure for a world-class Electronic Materials company

• Solid balance sheet
  - Targeting a BB/Ba rating, expect to lever at 3.5-4x
  - Limited environmental and pension liabilities
  - No material off balance-sheet liabilities

• Significant cash flow generation
  - Class leading EBITDA margins
  - Low capital intensity

• Future growth through innovation and bolt-on M&A
  - Customer centric new product development
  - Opportunities for expansion geographically and in product adjacencies
## SIGNIFICANT CASH GENERATION

<table>
<thead>
<tr>
<th>($ million)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj EBITDA</td>
<td>$335</td>
</tr>
<tr>
<td>Est. Interest</td>
<td>$75</td>
</tr>
<tr>
<td>Est. Cash Taxes</td>
<td>$50</td>
</tr>
<tr>
<td>Est. Maintenance Capex</td>
<td>$20</td>
</tr>
<tr>
<td><strong>Est. Distributable Cash Flow</strong></td>
<td>$190</td>
</tr>
<tr>
<td>Est. Growth Capex</td>
<td>$15</td>
</tr>
<tr>
<td><strong>Est. Free Cash Flow (before dividend)</strong></td>
<td>$175</td>
</tr>
</tbody>
</table>

**Notes:**
- Adj EBITDA = March 31 2016 TTM for EMD as reported within MT of $351, minus $16 million as estimate of Versum standalone costs – see appendix for reconciliation
- Est. Interest = assumes $1.25 billion debt at 6%
BEST IN CLASS ELECTRONIC MATERIALS COMPANY

VERSEUM MATERIALS

Solid growth
High margins
Low capital intensity
Strong free cash flow
THANK YOU
## Appendix: Adjusted EBITDA Trend

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Q115</th>
<th>Q215</th>
<th>Q315</th>
<th>Q415</th>
<th>FY15</th>
<th>Q116</th>
<th>Q216</th>
<th>Q216 vs PY</th>
<th>Q216 vs PQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income From Continuing Operations</strong></td>
<td>$339.2</td>
<td>$298.8</td>
<td>$334.9</td>
<td>$351.5</td>
<td>$1,324.4</td>
<td>$386.2</td>
<td>$387.6</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Add: Interest expense</td>
<td>$29.1</td>
<td>$23.4</td>
<td>$28.2</td>
<td>$22.8</td>
<td>$103.5</td>
<td>$22.2</td>
<td>$25.7</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Add: Income tax provision</td>
<td>$107.1</td>
<td>$87.7</td>
<td>$104.1</td>
<td>$119.4</td>
<td>$418.3</td>
<td>$135.9</td>
<td>$132.5</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>$235.5</td>
<td>$233.3</td>
<td>$233.0</td>
<td>$234.6</td>
<td>$936.4</td>
<td>$232.7</td>
<td>$232.1</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Add Non GAAP pre-tax adjustments (1)</td>
<td>$14.5</td>
<td>$68.0</td>
<td>$59.8</td>
<td>$59.2</td>
<td>$201.5</td>
<td>$12.0</td>
<td>$18.6</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$725.4</td>
<td>$711.2</td>
<td>$760.0</td>
<td>$787.5</td>
<td>$2,984.1</td>
<td>$789.0</td>
<td>$796.5</td>
<td>$85.3</td>
<td>$12%</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>$2,560.8</td>
<td>$2,414.5</td>
<td>$2,470.2</td>
<td>$2,449.4</td>
<td>$9,894.9</td>
<td>$2,355.8</td>
<td>$2,271.2</td>
<td>$560bp</td>
<td>$160bp</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>28.3%</td>
<td>29.5%</td>
<td>30.8%</td>
<td>32.2%</td>
<td>30.2%</td>
<td>33.5%</td>
<td>35.1%</td>
<td>560bp</td>
<td>160bp</td>
</tr>
</tbody>
</table>

(1) Non GAAP Pre-Tax Adjustments

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Q115</th>
<th>Q215</th>
<th>Q315</th>
<th>Q415</th>
<th>FY15</th>
<th>Q116</th>
<th>Q216</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business restructuring/cost reduction actions</strong></td>
<td>$32.4</td>
<td>$55.4</td>
<td>$58.2</td>
<td>$61.7</td>
<td>$207.7</td>
<td>$0.0</td>
<td>$8.6</td>
</tr>
<tr>
<td><strong>Pension Settlement Loss</strong></td>
<td>$0.0</td>
<td>$12.6</td>
<td>$1.6</td>
<td>$7.0</td>
<td>$21.2</td>
<td>$0.0</td>
<td>$2.6</td>
</tr>
<tr>
<td><strong>Gain on previously held equity investment</strong></td>
<td>$(17.9)</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$(17.9)</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>Business separation costs</strong></td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$7.5</td>
<td>$7.5</td>
<td>$7.5</td>
<td>$12.0</td>
</tr>
<tr>
<td><strong>Gain on land sales</strong></td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$(33.6)</td>
<td>$(33.6)</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>Loss on early retirement of debt</strong></td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$16.6</td>
<td>$16.6</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>Non GAAP pre-tax adjustments</strong></td>
<td>$14.5</td>
<td>$68.0</td>
<td>$59.8</td>
<td>$59.2</td>
<td>$201.5</td>
<td>$12.0</td>
<td>$18.6</td>
</tr>
</tbody>
</table>
### Adjusted EBITDA – LTM ending March 2016

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Quarter Ended</th>
<th>Mar16</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jun15</td>
<td>Sep15</td>
<td>Dec15</td>
</tr>
<tr>
<td><strong>Materials Technologies Segment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance Materials</td>
<td>57.8</td>
<td>50.3</td>
<td>44.1</td>
</tr>
<tr>
<td>Electronic Materials</td>
<td>76.9</td>
<td>63.0</td>
<td>83.3</td>
</tr>
<tr>
<td>Non Divisional</td>
<td>(3.2)</td>
<td>3.1</td>
<td>(0.2)</td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>131.5</td>
<td>116.4</td>
<td>127.2</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>22.7</td>
<td>22.8</td>
<td>19.6</td>
</tr>
<tr>
<td>Add: Equity Affiliates' Income</td>
<td>0.3</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>154.5</td>
<td>139.8</td>
<td>147.2</td>
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</table>

### Performance Materials

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Quarter Ended</th>
<th>Mar16</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Operating Income</td>
<td>57.8</td>
<td>50.3</td>
<td>44.1</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>7.3</td>
<td>6.9</td>
<td>6.9</td>
</tr>
<tr>
<td>Add: Equity Affiliates' Income</td>
<td>0.3</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>65.4</td>
<td>57.5</td>
<td>51.2</td>
</tr>
</tbody>
</table>

### Electronic Materials

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Quarter Ended</th>
<th>Mar16</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
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<td>15.4</td>
<td>15.9</td>
<td>12.7</td>
</tr>
<tr>
<td>Add: Equity Affiliates' Income</td>
<td>0.0</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>92.3</td>
<td>79.2</td>
<td>96.2</td>
</tr>
</tbody>
</table>

### Sales

<table>
<thead>
<tr>
<th>Sales</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar16</td>
<td>276.8</td>
<td>257.5</td>
<td>244.6</td>
<td>260.8</td>
</tr>
</tbody>
</table>

### Operating Margin

<table>
<thead>
<tr>
<th>Operating Margin</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar16</td>
<td>29.2%</td>
<td>27.1%</td>
<td>33.9%</td>
<td>30.1%</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Adjusted EBITDA Margin</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar16</td>
<td>35.1%</td>
<td>34.1%</td>
<td>39.2%</td>
<td>35.5%</td>
</tr>
</tbody>
</table>
### Electronic Materials Segment Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q113</th>
<th>Q213</th>
<th>Q313</th>
<th>Q413</th>
<th>FY13</th>
<th>Q114</th>
<th>Q214</th>
<th>Q314</th>
<th>Q414</th>
<th>FY14</th>
<th>Q115</th>
<th>Q215</th>
<th>Q315</th>
<th>Q415</th>
<th>FY15</th>
<th>Q116</th>
<th>Q216</th>
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<td><strong>Electronic Materials</strong></td>
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<tr>
<td>GAAP Operating Income</td>
<td>21.6</td>
<td>20.9</td>
<td>25.3</td>
<td>36.7</td>
<td>104.5</td>
<td>36.9</td>
<td>41.3</td>
<td>41.8</td>
<td>65.0</td>
<td>185.0</td>
<td>58.2</td>
<td>67.6</td>
<td>76.9</td>
<td>63.0</td>
<td>265.7</td>
<td>83.3</td>
<td>70.3</td>
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<td>Add: Depreciation and amort.</td>
<td>19.1</td>
<td>19.9</td>
<td>18.6</td>
<td>19.0</td>
<td>76.6</td>
<td>17.3</td>
<td>15.6</td>
<td>17.1</td>
<td>20.2</td>
<td>70.2</td>
<td>17.0</td>
<td>15.5</td>
<td>15.4</td>
<td>15.9</td>
<td>63.8</td>
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<td>12.5</td>
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<td>Add: Equity Affiliates' Income</td>
<td>0.7</td>
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<td>183.1</td>
<td>54.6</td>
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<td>Operating Margin</td>
<td>9.8%</td>
<td>10.3%</td>
<td>12.2%</td>
<td>16.6%</td>
<td>12.3%</td>
<td>16.4%</td>
<td>18.5%</td>
<td>18.4%</td>
<td>24.5%</td>
<td>19.7%</td>
<td>22.8%</td>
<td>26.1%</td>
<td>29.2%</td>
<td>27.1%</td>
<td>26.3%</td>
<td>33.9%</td>
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<tr>
<td>Adjusted EBITDA Margin</td>
<td>18.7%</td>
<td>20.4%</td>
<td>21.3%</td>
<td>25.3%</td>
<td>21.5%</td>
<td>24.2%</td>
<td>25.7%</td>
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<td>34.1%</td>
<td>32.8%</td>
<td>39.2%</td>
<td>35.5%</td>
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