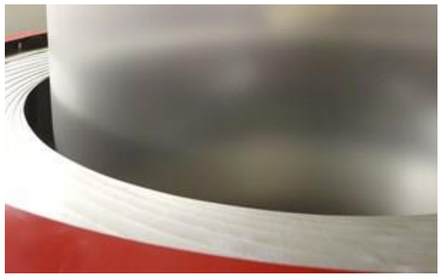
First Quarter 2021 Earnings Conference Call






May 6, 2021

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Forward Looking Statements, Non-GAAP Disclosure, & Definitions

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws that are subject to the safe harbor created by such laws and other legal protections. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Caution should be taken not to place undue reliance on any such forward-looking statements because actual results may differ materially from the results suggested by these statements. These forward-looking statements are made only as of the date of this presentation. They are prospective in nature and note based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which our business shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. No assurance can be given that such expectations will prove to have been correct and persons reading this presentation are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this presentation. We undertake no obligation, nor have any intention, except as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part I, "Item 1A. Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2020 and those described from time to time in our periodic and other reports filed with the Securities and Exchange Commission. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, risks associated with the COVID-19 pandemic, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Certain financial measures and comments contained in this presentation are "non-GAAP" financial measures, specifically measures which exclude one or more of the following: restructuring and impairment expenses, plant closure expenses, depreciation and amortization, interest expense, tax provision (benefit), capital spending, capitalized software expenditures, purchase accounting adjustments, and tax valuation adjustments. We believe that investors' understanding is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of our ongoing results of operations. Adjusted measures are reconciled to GAAP at the end of this presentation.

The following terms/abbreviations are used throughout the presentation and are defined as follows:

AMS - Advanced Materials & Structures segment, EP – Engineered Papers segment, EBITDA - earnings before interest taxes depreciation and amortization

1Q 2021 Financial Highlights

($ in Millions, Except Per Share Amounts)	1Q:21	1Q:20	% Growth
Sales	**$288.2**	**$261.5**	**10%**
GAAP EPS	**$0.68**	**$0.72**	**-6%**
Adjusted EPS (1)	**$1.02**	**$0.85**	**20%**
Operating Cash Flow	**$12.7**	**$5.1**	
Free Cash Flow (1)	**$5.1**	**($3.0)**	

1Q:21

Continued organic sales strength in AMS, up 15%, and solid execution across business, drove 20% Adj. EPS growth

- AMS sales strength across end-markets
- EP solid execution, improved cost structure
- Double-digit adjusted operating profit, EBITDA, and EPS growth(1)
- Closed Scapa transaction shortly after quarter end
- Adjusted EPS guidance for 2021 reflects mid to high single-digit growth

(1) Throughout this presentation, the term GAAP EPS will be used to represent GAAP Diluted EPS, and Adjusted EPS will be used to represent Adjusted Diluted EPS. Adjusted Diluted EPS and Free Cash Flow, adjusted EBITDA and adjusted operating profit are non-GAAP financial measures. See non-GAAP reconciliations and supplemental data in appendix. All financial measures presented relate to continuing operations.

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Advanced Materials & Structures (AMS)

AMS carried late 2020 momentum into 2021, 15% organic sales growth driven by rapid growth in transportation and filtration products

1Q:21 Business Highlights

- Sales up 33%, 15% organic growth, healthy performance across portfolio
  - Transportation: up more than 20%, with strong recovery in paint protection films given demand backlog post-COVID
  - Filtration: also up over 20%, fastest growth in air products, but also double-digit growth in process and water
  - Healthcare (formerly referred to as Medical): up strong with gains in facemasks, woundcare, packaging
  - Construction: growth across many key product lines including erosion control products for infrastructure and products used in oil & gas industries
- Adjusted OP(1) up 44% on organic growth and strong profitability
- 1Q:21 results key takeaway: Solid organic growth expected to continue for several quarters as business appears largely recovered from COVID-19 impacts
- Closed Scapa acquisition

(1) Adjusted Operating Profit (OP) is a non-GAAP financial measure. See non-GAAP reconciliations and supplemental data in appendix. All financial measures presented relate to continuing operations.

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Engineered Papers (EP)

EP had solid execution with improved cost structure; temporary customer inventory de-stocking from Spotswood site closure/transition impacted the quarter

1Q:21 Business Highlights

- Sales down 10%, combination of lower volume and negative price/mix
  - Volume down 6%, price/mix 8% unfavorable
  - Volume/mix impacted temporarily by lower LIP sales as key customer of recently closed Spotswood, NJ site worked through old inventories and transitioned to modified product from other sites
  - Strong HnB growth encouraging for innovative reduced risk product lines
- Adjusted OP(1) down 6% as higher margins helped offset lower sales
  - SG&A efficiencies and reduced fixed costs from Spotswood shutdown
- 1Q:21 results key takeaway: business performed as expected with negative inventory de-stocking, continue to expect reversion to annualized historical profit levels after very strong 2020

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Sales & Operating Profits

1Q:21 results showed strong performance across most areas of the business, driving y/y increases in adjusted OP, EBITDA, and EPS(1)

$ in Millions	1Q:21	1Q:20	Key Trends/Comments
AMS Sales	**$163.0**	**$122.9**	**Up 33%, up 15% organic, transportation and filtration led growth**
AMS Adj. OP (1)	**$27.8**	**$19.3**	
Margin	***17.1%***	***15.7%***	***Margin up 140 basis points, benefit from organic sales growth, particularly the strong growth in high-value products; resin input costs were a negative impact, expected to become more pronounced in upcoming quarters, implemented price increases to customers***
EP Sales	**$125.2**	**$138.6**	**Down 10% with volume (6%) and price/mix (8%) both negative, partial offset from positive currency of 4%**
EP Adj. OP (1)	**$31.6**	**$33.5**	
Margin	***25.2%***	***24.2%***	***Margin up 100 bps, effective SG&A controls and improved cost structure with Spotswood closing; wood pulp input costs escalating, will also be more significant in coming quarters, some market price increases but contractual resets will lag***
Adj. Unallocated Expenses	**$14.1**	**$13.0**	**% of sales flat vs last year**
Total Sales	**$288.2**	**$261.5**	**Up 10%, up 3% organic**
Total Adj. OP (1)	**$45.3**	**$39.8**	**Up 14%, strong AMS growth key driver**
Margin	***15.7%***	***15.2%***	

(1) Adjusted Operating Profit (OP), EBITDA and EPS are non-GAAP financial measure. See non-GAAP reconciliations and supplemental data in appendix. All financial measures presented relate to continuing operations.

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1Q:21 GAAP & Adjusted EPS, 2021 Annual Guidance

1Q:21 Adjusted EPS growth of 20%; announced 2021 guidance reflects mid to high single-digit Adjusted EPS growth despite emerging inflationary pressures

1Q:21 GAAP EPS of $0.68 versus $0.72 in 1Q:20

- Included $0.22 per share of expenses related to Scapa acquisition (typical advisory/diligence costs, and currency hedge)
- Also included $0.11 benefit from Brazil tax assessment reversal (removed for Adjusted EPS)

1Q:21 Adjusted EPS (1) of $1.02, up 20% versus $0.85 in 1Q:20

- Higher adjusted operating profits, slightly lower tax rate, higher JV income

Issued 2021 Adjusted EPS guidance of $3.75 to $4.05

- AMS: strong organic sales growth
- EP: reversion toward annual adj. OP in mid $120 million range
- Escalating raw materials costs and continued supply chain challenges likely to partially offset otherwise strong sales and execution on base business
- Includes estimated Scapa accretion of $0.10 in 2021, at least $0.50 in 2022

(1) Adjusted EPS is a non-GAAP financial measure. See non-GAAP reconciliations and supplemental data in appendix. All financial measures presented relate to continuing operations.

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Scapa Acquisition Financial Highlights

2021 Adjusted EPS estimated accretion $0.10 per share, 2022 at least $0.50 per share

EBITDA multiple of ≈11.5x pre-COVID EBITDA, under 10x expected 2022 EBITDA w/synergies

- **≈ $575 million purchase price + ≈ $55 million net debt = $630 Enterprise Value**
- **Post-close leverage (net debt to adjusted EBITDA) ≈ 4.3x, includes new $350 million Term Loan B (4.5% coupon); focus on de-leveraging to 4.0x by end of 2021**
- **Scapa is positioned for strong profit recovery as sales trend toward pre-Covid levels**

Figures in millions except per share data	Fiscal 2020 (3/31/20) "Pre-COVID" Stated in $ at recent USD/GBP exchange rate of 1.38	Fiscal 2021 (3/31/21) Unaudited Stated in $ at recent USD/GBP exchange rate of 1.38	Calendar 2021 Expected Accretion (3 Quarters)	Calendar 2022 Expected Accretion
Sales	≈$440	≈$375	≈$280	≈$400
EBITDA	≈$55	≈$42	≈$38	≈$65
Depreciation			≈$11	≈$15
Interest			≈$22	≈$29
Taxes			≈$1	≈$4
Adjusted EPS(1)			≈$0.10	≈$0.50

NOTE: All historical and projected figures are rounded, intended to be high-level illustration of expected accretion; depreciation and tax estimates are subject to material revisions as the Company has yet to finalize fixed asset valuations and will be conducting ongoing tax/audit work throughout 2021

(1) Adjusted EPS is a non-GAAP financial measure. Due to the recent timing of the Scapa acquisition close, as well as the scope and complexity of the accounting transition from IFRS to US GAAP and required purchase accounting expense analyses (primarily valuation of intangible assets), the Company is not able to estimate GAAP EPS for 2021 and provide the associated reconciliation to Adjusted EPS guidance without unreasonable effort.

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Scapa Acquisition Strategic Highlights

Highly strategic acquisition that improves SWM's overall growth outlook, builds scale in Healthcare, adds attractive complementary Industrial businesses, and brings many new technologies and capabilities

- **Significantly expanded offering of performance materials and upstream (development, formulations) and downstream (converting, coating, packaging) offerings**
- **Healthcare scales up to a ≈$250 million business**
- **Additional product lines add to existing transportation, construction, and industrial presences**
- **With Scapa, growth markets are approximately 65% of SWM's annualized sales**

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Closing Comments

Q&A Session

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Non-GAAP Reconciliations

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Non-GAAP Reconciliations

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Adjusted Operating Profit from Continuing Operations:	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Operating Profit from Continuing Operations	$ 30.4	$ 44.2	$ 34.6	$ 24.8	$ 134.0	$ 34.1	$ 34.4	$ 37.0	$ 23.3	$ 128.8	$ 33.5
Plus: Restructuring and impairment, and plant closure expenses	-	0.4	1.6	1.7	3.7	0.1	1.6	9.2	6.0	16.9	1.7
Plus: Purchase accounting adjustments	5.1	5.1	5.1	5.0	20.3	5.6	7.2	6.5	6.5	25.8	6.5
Plus: Acquisition related costs	-	-	-	-	-	-	-	-	-	-	3.6
Plus: Brazil tax assessment	-	0.9	0.6	-	1.5	-	-	-	0.1	0.1	-
Adjusted Operating Profit from Continuing Operations	$ 35.5	$ 50.6	$ 41.9	$ 31.5	$ 159.5	$ 39.8	$ 43.2	$ 52.7	$ 35.9	$ 171.6	$ 45.3
Adjusted Operating Margin from Continuing Operations	13.8%	18.7%	16.3%	13.2%	15.6%	15.2%	17.0%	18.9%	12.8%	16.0%	15.7%

Adjusted Net Income from Continuing Operations:	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Net income from continuing operations	$ 17.4	$ 20.5	$ 27.7	$ 20.2	$ 85.8	$ 22.5	$ 21.5	$ 24.5	$ 15.3	$ 83.8	$ 21.6
Plus: Restructuring and impairment expense	-	0.4	1.6	1.7	3.7	0.1	1.6	6.0	4.2	11.9	1.7
Less: Tax impact of restructuring and impairment expense	-	(0.1)	(0.2)	(0.4)	(0.7)	-	(0.5)	(1.5)	(1.1)	(3.1)	(0.4)
Plus: Plant closure	-	-	-	-	-	-	-	3.2	1.7	4.9	-
Less: Tax impact of plant closure	-	-	-	-	-	-	-	(0.7)	(0.4)	(1.1)	-
Plus: Purchase accounting adjustments	5.1	5.1	5.1	5.0	20.3	5.6	7.2	6.5	6.5	25.8	6.5
Less: Tax impact of purchase accounting adjustments	(0.9)	(1.0)	(0.9)	(0.9)	(3.7)	(1.4)	(1.7)	(1.6)	(1.6)	(6.3)	(1.6)
Plus: Brazil tax assessments	-	10.8	-	-	10.8	-	-	-	0.1	0.1	(6.1)
Less: Tax impact of Brazil tax assessments	-	(3.1)	(1.0)	(0.1)	(4.2)	-	-	-	-	-	2.7
Plus: Acquisition Related Costs	-	-	-	-	-	-	-	-	-	-	3.6
Less: Tax impact on acquisition related costs	-	-	-	-	-	-	-	-	-	-	(0.8)
Plus: GBP forw ard contract MTM	-	-	-	-	-	-	-	-	-	-	5.6
Less: Tax impact on GBP forw ard contract MTM	-	-	-	-	-	-	-	-	-	-	(1.3)
Less: Transitional tax adjustment	-	-	(0.6)	-	(0.6)	-	-	-	-	-	-
Less: Write off of contingent consideration	-	-	-	-	-	-	-	-	-	-	-
Plus: Tax impact of w rite off of contingent consideration	-	-	-	-	-	-	-	-	-	-	-
Plus: CTS impairment expense	-	-	-	-	-	-	-	-	-	-	-
Less: Tax legislative changes, net of other discrete items	(0.6)	0.3	(0.5)	-	(0.8)	(0.3)	(0.1)	-	-	(0.4)	0.7
Less: RTL-Philippine sale gain	-	-	-	(0.3)	(0.3)	-	-	-	-	-	-
Adjusted Net Income from Continuing Operations	$ 21.0	$ 32.9	$ 31.2	$ 25.2	$ 110.3	$ 26.5	$ 28.0	$ 36.4	$ 24.7	$ 115.6	$ 32.2

Adjusted EBITDA from Continuing Operations:	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Net Income	$ 17.4	$ 20.5	$ 27.7	$ 20.2	$ 85.8	$ 22.5	$ 21.5	$ 24.5	$ 15.3	$ 83.8	$ 21.6
Plus: Loss (income) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	17.4	20.5	27.7	20.2	85.8	22.5	21.5	24.5	15.3	83.8	21.6
Plus: Interest expense	7.8	7.4	7.3	6.5	29.0	6.9	8.1	7.8	7.7	30.5	7.4
Plus: Interest on Brazil tax assessments	-	7.7	(0.6)	-	7.1	-	-	-	0.1	0.1	(4.5)
Plus: Provision for income taxes	4.4	5.2	3.2	2.4	15.2	5.3	5.4	4.8	2.9	18.4	7.4
Plus: Depreciation & amortization	14.3	14.7	14.6	14.4	58.0	14.8	16.8	19.2	19.3	70.1	16.4
Plus: Restructuring and impairment expense	-	0.4	1.6	1.7	3.7	0.1	1.6	6.0	4.2	11.9	1.7
Plus: Inventory w rite-dow n expense related to plant closure	-	-	-		-	-	-	2.0	-	2.0	-
Plus: Acquisition related costs											3.6
Plus: loss (Income) from equity affiliates	0.2	0.7	(1.3)	(3.7)	(4.1)	-	(0.9)	(1.1)	(2.9)	(4.9)	(1.0)
Plus: Other (income) expense, net	0.6	2.7	(1.7)	(0.6)	1.0	(0.6)	0.3	1.0	0.3	1.0	(1.4)
Plus: GBP forw ard contract MTM											5.6
Plus: Brazil tax assessments	-	0.9	0.6	-	1.5	-	-	-	-	-	(1.6)
Adjusted EBITDA from continuing operations	$ 44.7	$ 60.2	$ 51.4	$ 40.9	$ 197.2	$ 49.0	$ 52.8	$ 64.2	$ 46.9	$ 212.9	$ 55.2

Adjusted EBITDA from Continuing Operations:	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
AMS adjusted EBITDA	$ 23.3	$ 28.8	$ 27.8	$ 19.3	$ 99.2	$ 22.7	$ 24.8	$ 29.1	$ 30.1	$ 106.7	$ 32.1
EP adjusted EBITDA	34.5	39.7	35.4	37.0	146.6	39.0	38.3	44.4	36.3	158.0	37.0
Unallocated adjusted EBITDA	(13.1)	(8.3)	(11.8)	(15.4)	(48.6)	(12.7)	(10.3)	(9.3)	(19.5)	(51.8)	(13.9)
Adjusted EBITDA from continuing operations	$ 44.7	$ 60.2	$ 51.4	$ 40.9	$ 197.2	$ 49.0	$ 52.8	$ 64.2	$ 46.9	$ 212.9	$ 55.2

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Adjusted Earnings Per Share from Continuing Operations - Diluted	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Diluted net income per share from continuing operations	$ 0.56	$ 0.66	$ 0.90	$ 0.64	$ 2.76	$ 0.72	$ 0.68	$ 0.78	$ 0.48	$ 2.66	$ 0.68
Plus: Restructuring and impairment expense, per share	-	0.01	0.06	0.05	0.12	-	0.06	0.19	0.13	0.38	0.06
Less: Tax impact of restructuring and impairment expense, per share	-	-	(0.01)	(0.01)	(0.02)	-	(0.02)	(0.04)	(0.04)	(0.10)	(0.01)
Plus: Plant closure	-	-	-		-	-	-	0.10	0.06	0.16	-
Less: Tax impact of plant closure	-	-	-		-	-	-	(0.02)	(0.02)	(0.04)	-
Plus: Purchase accounting adjustments, per share	0.17	0.17	0.16	0.16	0.66	0.18	0.24	0.20	0.21	0.83	0.21
Less: Tax impact of purchase accounting adjustments, per share	(0.03)	(0.03)	(0.03)	(0.03)	(0.12)	(0.04)	(0.06)	(0.05)	(0.05)	(0.20)	(0.05)
Plus: Brazil tax assessments	-	0.35	-	-	0.35	-	-	-	-	-	(0.20)
Less: Tax impact of Brazil tax assessments	-	(0.11)	(0.03)	-	(0.14)	-	-	-	-	-	0.09
Plus: Acquisition related costs											0.11
Less: Tax impact on acquistion related costs											(0.02)
Plus: GBP forw ard contract MTM											0.18
Less: Tax impact on GBP forw ard contract MTM											(0.05)
Less: Transitional tax adjustment	-	-	(0.02)	-	(0.02)	-	-	-	-	-	-
Less: Write off of contingent consideration	-	-	-	-	-	-	-	-	-	-	-
Plus: Tax impact of w rite off of contingent consideration	-	-	-	-	-	-	-	-	-	-	-
Plus: CTS impairment expense	-	-	-	-	-	-	-	-	-	-	-
Less: Tax legistlative changes, Net deferred tax movements, one-time tax expense & income tax valuation allow ance	(0.02)	0.01	(0.02)	-	(0.03)	(0.01)	-	-	-	(0.01)	0.02
Less: RTL-Philippine sale gain	-	-	-	(0.01)	(0.01)	-	-	-	-	-	-
Adjusted Earnings Per Share from Continuing Operations - Diluted	$ 0.68	$ 1.06	$ 1.01	$ 0.80	$ 3.55	$ 0.85	$ 0.90	$ 1.16	$ 0.77	$ 3.68	$ 1.02

Adjusted Diluted Earnings Per Share:	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Diluted net income, per share	$ 0.56	$ 0.66	$ 0.90	$ 0.64	$ 2.76	$ 0.72	$ 0.68	$ 0.78	$ 0.48	$ 2.66	$ 0.68
Plus: Restructuring and impairment expense, per share - Continuing Operations	-	0.01	0.06	0.05	0.12	-	0.06	0.19	0.13	0.38	0.06
Less: Tax impact of restructuring and impairment expense, per share - Continuing Operations	-	-	(0.01)	(0.01)	(0.02)	-	(0.02)	(0.04)	(0.04)	(0.10)	(0.01)
Plus: Plant closure	-	-	-	-	-	-	-	0.10	0.06	0.16	-
Less: Tax impact of plant closure	-	-	-	-	-	-	-	(0.02)	(0.02)	(0.04)	-
Plus: Purchase accounting adjustments, per share	0.17	0.17	0.16	0.16	0.66	0.18	0.24	0.20	0.21	0.83	0.21
Less: Tax impact of purchase accounting adjustments, per share	(0.03)	(0.03)	(0.03)	(0.03)	(0.12)	(0.04)	(0.06)	(0.05)	(0.05)	(0.20)	(0.05)
Plus: Brazil tax assessments	-	0.35	-	-	0.35	-	-	-	-	-	(0.20)
Less: Tax impact of Brazil tax assessments	-	(0.11)	(0.03)	-	(0.14)	-	-	-	-	-	0.09
Plus: Acquisition related costs											0.11
Less: Tax impact on acquistion related costs											(0.02)
Plus: GBP forw ard contract MTM											0.18
Less: Tax impact on GBP forw ard contract MTM											(0.05)
Less: Transitional tax adjustment	-	-	(0.02)	-	(0.02)	-	-	-	-	-	-
Less: Write off of contingent consideration	-	-	-	-	-	-	-	-	-	-	-
Plus: Tax impact of w rite off of contingent consideration	-	-	-	-	-	-	-	-	-	-	-
Plus: CTS impairment expense	-	-	-	-	-	-	-	-	-	-	-
Less: Tax legistlative changes, Net deferred tax movements, one-time tax expense & income tax valuation allow ance	(0.02)	0.01	(0.02)	-	(0.03)	(0.01)	-	-	-	(0.01)	0.02
Less: RTL-Philippine sale gain	-	-	-	(0.01)	(0.01)	-	-	-	-	-	-
Adjusted Earnings Per Share - Diluted	$ 0.68	$ 1.06	$ 1.01	$ 0.80	$ 3.55	$ 0.85	$ 0.90	$ 1.16	$ 0.77	$ 3.68	$ 1.02

Free Cash Flow	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**FY 2020**	**Q1 2021**
Cash provided by Operating Activities by Continuing Operations	$ 13.0	$ 42.0	$ 63.9	$ 41.4	$ 160.3	$ 5.1	$ 44.2	$ 58.2	$ 54.1	$ 161.6	$ 12.7
Less: Capital spending	(7.3)	(7.9)	(4.8)	(8.6)	(28.6)	(7.4)	(7.5)	(5.8)	(9.4)	(30.1)	(7.1)
Less: Capitalized softw are expenditure	(1.4)	(1.4)	(1.1)	(1.6)	(5.5)	(0.7)	(1.0)	(1.1)	(0.4)	(3.2)	(0.5)
Free Cash Flow	$ 4.3	$ 32.7	$ 58.0	$ 31.2	$ 126.2	$ (3.0)	$ 35.7	$ 51.3	$ 44.3	$ 128.3	$ 5.1

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