

## **Financial Review**

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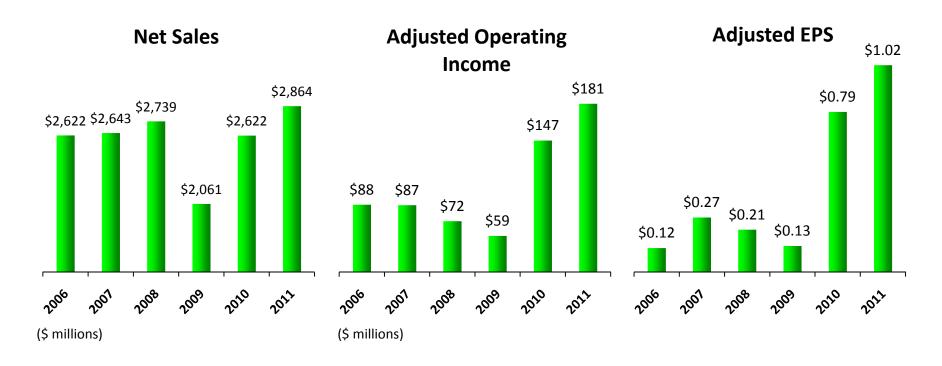


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## 2011 Highlights



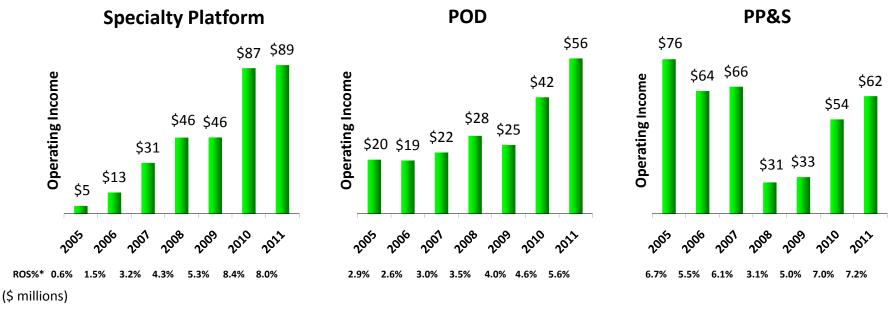
- Versus 2010, revenue growth of 9% drives 23% increase in adjusted operating income
- Adjusted EPS expands 29% to all-time high of \$1.02



## 2011 Highlights



- Each platform contributed to our year over year operating income growth
- Record OI achieved in Specialty and POD
- Ten quarters of double-digit adjusted EPS expansion

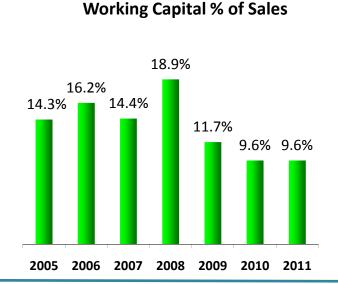


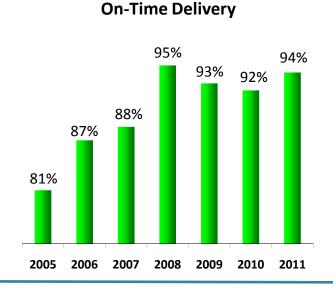
\*ROS% is defined as adjusted operating income % of revenue

## 2011 Highlights



- Continued portfolio repositioning
  - ✓ Sale of SunBelt equity investment
  - Acquisition of specialty companies ColorMatrix and Uniplen
- World-class working capital of 9.6% maintained while improving on-time delivery to 94%

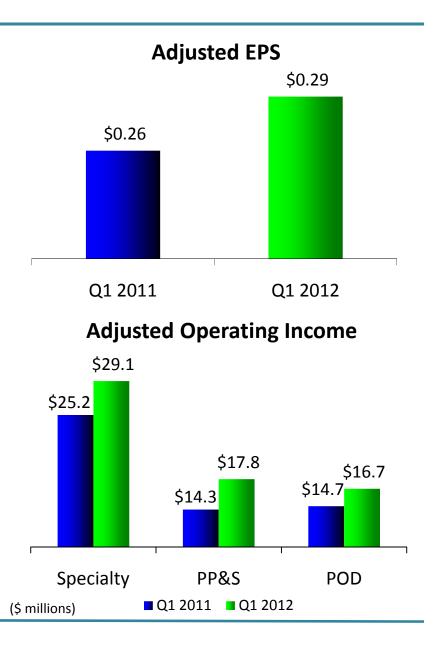




## First Quarter 2012 Highlights



- Revenues increased 9% over Q1 2011 to a new quarterly record
- Adjusted EPS increased 12% over prior year
- All platforms delivered double-digit operating income growth



### Debt Maturities & Liquidity Summary – 3/31/12

\$186

<u>156</u>

\$342

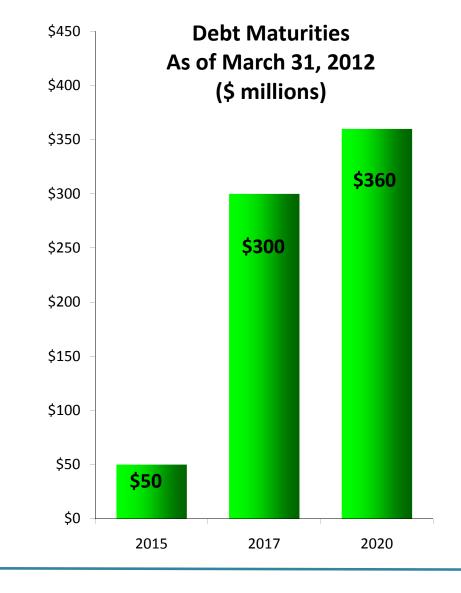


Total Debt at 3/31/12 \$706
 Less: Cash 186
 Net Debt \$520

 Available Liquidity

Cash
ABL Availability
Total Liquidity

Net Debt / EBITDA\* = 1.9x



<sup>\*</sup>Adjusted EBITDA TTM Pro forma for ColorMatrix

### Use of Cash



# Organic Growth

#### **Acquisitions**

#### **Dividends**

# Share Repurchase

- Expanding our sales, marketing, and technical capabilities is top priority
- Investing in operational and LSS initiatives
- CAPEX

- Targets that expand our:
  - · Specialty offering
  - End market presence
  - Geographic footprint
- Synergy opportunities
- Adjacent material solutions
- Introduced a quarterly dividend in Q1 2011 and increased in Q1 2012
- Objective of maintaining and growing
- Repurchased 6 million shares in 2011
- 7.9 million shares remain available for repurchase under the current authorization

**Current Cash Balance** = \$186M

Net Debt / EBITDA\* = 1.9X



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