Third-Quarter 2019
Earnings & Investor Presentation

November 6, 2019

TimkenSteel

Forward-looking statements and non-GAAP financial information

This presentation includes “forward-looking” statements within the meaning of the federal securities laws. You can generally identify the company’s forward-looking statements by words such as "will," “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “outlook,” “intend,” “may,” “possible,” “potential,” “predict,” “project,” “seek,” “target,” “could,” “may,” “should,” "target," "will," “would” or other similar words, phrases or expressions that convey the uncertainty of future events or outcomes. The company cautions readers that actual results may differ materially from those expressed or implied in forward-looking statements made by or on behalf of the company due to a variety of factors, such as: whether the company is able to successfully implement actions designed to improve profitability on anticipated terms and timetables and whether the company is able to fully realize the expected benefits of such actions; deterioration in world economic conditions, or in economic conditions in any of the geographic regions in which the company conducts business, including additional adverse effects from global economic slowdown, terrorism or hostilities, including political risks associated with the potential instability of governments and legal systems in countries in which the company or its customers conduct business, and changes in currency valuations; the effects of fluctuations in customer demand on sales, product mix and prices in the industries in which the company operates, including the ability of the company to respond to rapid changes in customer demand, the effects of customer bankruptcies or liquidations, the impact of changes in industrial business cycles, and whether conditions of fair trade exist in U.S. markets; competitive factors, including changes in market penetration, increasing price competition by existing or new foreign and domestic competitors, the introduction of new products by existing and new competitors, and new technology that may impact the way the company’s products are sold or distributed; changes in operating costs, including the effect of changes in the company’s manufacturing processes, changes in costs associated with varying levels of operations and manufacturing capacity, availability of raw materials and energy, the company’s ability to mitigate the impact of fluctuations in raw materials and energy costs and the effectiveness of its surcharge mechanism, changes in the expected costs associated with product warranty claims, changes resulting from inventory management, cost reduction initiatives and different levels of customer demands, the effects of unplanned work stoppages, and changes in the cost of labor and benefits; the success of the company’s operating plans, announced programs, initiatives and capital investments (including the jumbo bloom vertical caster and advanced quench-and-temper facility), the ability to integrate acquired companies, the ability of acquired companies to achieve satisfactory operating results, including results being accretive to earnings, and the company’s ability to maintain appropriate relations with unions that represent its associates in certain locations in order to avoid disruptions of business; unanticipated litigation, claims or assessments, including claims or problems related to intellectual property, product liability or warranty, and environmental issues and taxes, among other matters; the availability of financing and interest rates, which affect the company’s cost of funds and/or ability to raise capital, the company’s pension obligations and investment performance, and/or customer demand and the ability of customers to obtain financing to purchase the company’s products or equipment that contain its products; the amount of any dividend declared by the company’s Board of Directors on the company’s common shares; and the overall impact of mark-to-market accounting. Additional risks relating to the company’s business, the industries in which the company operates or the company’s common shares may be described from time to time in the company’s filings with the SEC. All of these risk factors are difficult to predict, are subject to material uncertainties that may affect actual results and may be beyond the company’s control. Readers are cautioned that it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results and that the above list should not be considered to be a complete list. Except as required by the federal securities laws, the company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation also includes certain non-GAAP financial measures as defined by SEC rules. A reconciliation of those measures to the most directly comparable GAAP equivalent is contained in the Appendix. Please see discussion of non-GAAP financial measures in the Appendix.

Third-quarter 2019 results

- EBITDA[1] at the high end of guidance range including the benefit of continued cost reduction actions and balancing production with demand
  - Net loss of $4.6M was relatively consistent with the prior quarter
  - EBITDA[1] of $14.4M included a LIFO benefit of $15.8M (vs. LIFO benefit guidance of $6M)
  - Price and mix improvements of $9M over 3Q 2018
  - Shipments of approximately 210,000 tons decreased 16% sequentially primarily from lower Energy and Mobile demand
- Generated $33M free cash flow[1] which enabled the pay-down of $35M in debt; lowest borrowing level since 2017
- In October, Company took restructuring actions to reduce management layers
  - Expected annual savings of approx. $3.5M in 2020
  - Included in previously announced targets of approx. $60M on annualized basis with approx. $35M expected in 2019

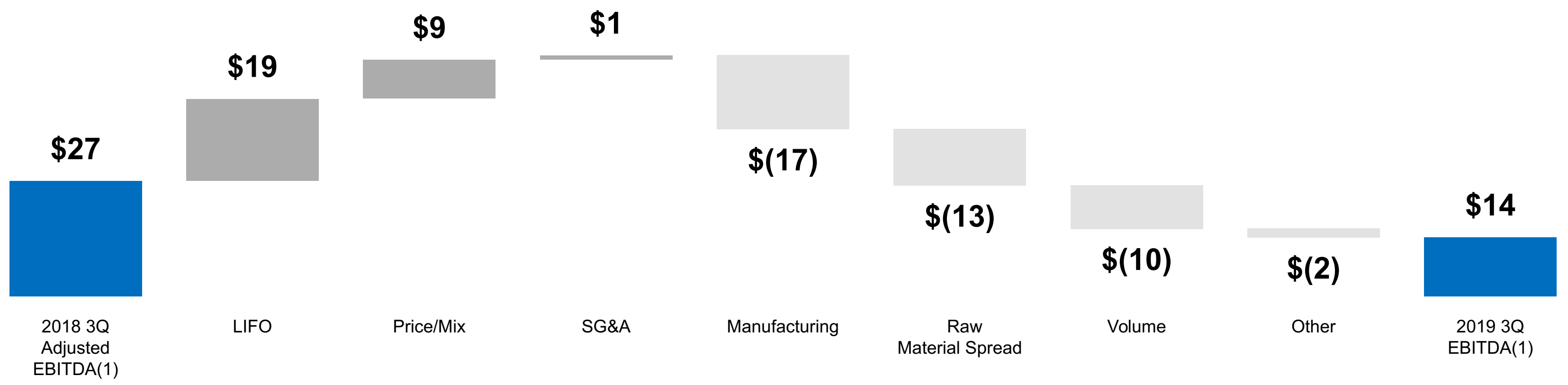
TimkenSteel earned customer recognition for outstanding quality with Nexteer's Annual Automotive Perfect Quality Award and Caterpillar's Supplier Quality Excellence Process Award.

[1] *Please see the discussion of Non-GAAP Financial Measures in the Appendix*

Operating Performance

(Dollars per million)

Adjusted EBITDA 2018 3Q vs 2019 3Q



- LIFO benefit was driven by lower than anticipated raw material costs, manufacturing costs and quantities.
- Price and mix benefited from the continuing impact of prior-year spot price increases and 2019 contract pricing, along with lower shipments of OCTG billets which contributed to a richer mix of product sales.
- SG&A declined as a result of the Company's profitability improvement plans that targeted, among other areas, a reduction in salaried employees, lower professional services fees, and lower benefit costs. Additionally, variable compensation decreased year over year.
- Lower demand drove a 31 percent decline in melt utilization and unfavorable fixed cost leverage, partially offset by savings from cost reduction initiatives and lower annual maintenance costs.
- Raw material spread was driven largely by timing of a declining No. 1 Busheling scrap index.
- Volume declined from lower demand in all end markets.

(1) *Please see the discussion of Non-GAAP Financial Measures and reconciliations in the Appendix.*

2019 Market Outlook

Direct End Markets

	Market Sentiment	TimkenSteel Sentiment	
North American Light Vehicles	🔴	↔	Production adjustments in Q1 through Q3 have brought inventory more in line with sales. Excluding GM strike impact, Q4 is expected to be stable with normal seasonality.
Mining	🟢	↔	Mining market is positive and remains one of the stronger industrial market spaces, but aggressive inventory management practices will continue through Q4.
Machinery	🔴	↔	The outlook for industrial machinery has declined compared with the previous quarter due to increased inventory management.
Rail	🟡	↔	Rail equipment build will soften in Q4 aligning with forecasted reductions for 2020.
Agriculture	🔴	↘	Farm income was down throughout 2019 and is negatively impacting equipment purchases.
Oil and Gas	🔴	↘	Drilling activity slightly decreasing. Operators remain focused on closely managing inventory levels, improving balance sheet liquidity and avoiding longer-term projects.
Oil Country Tubular Goods (OCTG)	🔴	↘	Weak well completion and high inventory levels continue to negatively impact steel product demand.

Channels

Distribution	🟡	↘	Bar and tube inventories remain at high levels.

Source: TimkenSteel as of November 6, 2019

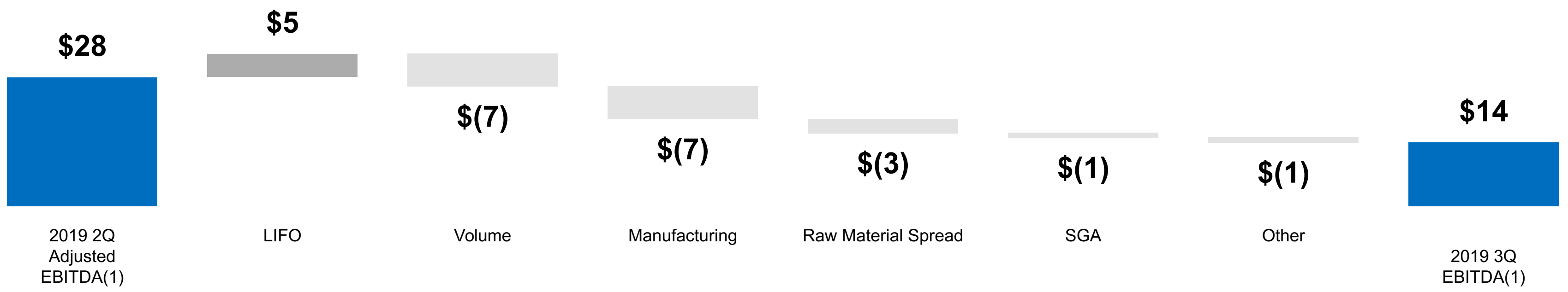
Outlook

Guidance	
Fourth-quarter 2019 volume	• Shipments are expected to be down from 3Q19 by approximately 15%.
Fourth-quarter 2019 income	• Adjusted EBITDA[1] is projected to be between break-even to negative $10M. Due to the expected full remeasurement of the Company's pension and post-retirement plan assets and obligations at December 31, 2019, the Company is unable to reconcile its fourth quarter outlook for adjusted EBITDA[1] to a comparable GAAP range. The gain or loss from the re-measurement cannot currently be estimated. • Production levels are expected to be below third quarter 2019 as a result of continued balancing of production with demand. • Surcharge revenue is expected to be lower related to a declining No. 1 Busheling scrap index. • LIFO is projected to continue to be a benefit, but at a level below third quarter of 2019.
Additional information	• Cost saving initiatives remain on track to drive improved profitability of approximately $60M on an annualized basis, with approximately $35M expected to be realized in 2019. • Capital spending is projected to be approximately $15M to $20M in the fourth quarter.

[1] *Please see the discussion of Non-GAAP Financial Measures in the Appendix.*

Appendix

ADJUSTED EBITDA 2019 2Q vs. 2019 3Q



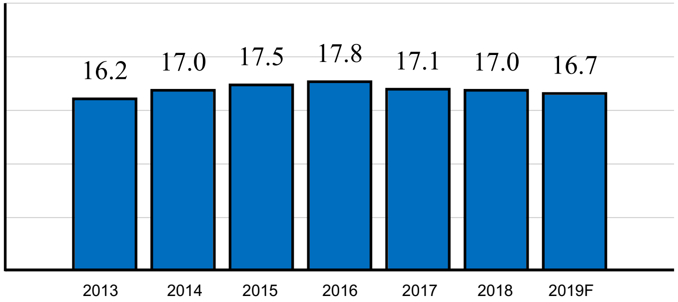
- LIFO benefit was driven by lower than anticipated raw material costs, manufacturing costs, and quantities.
- Volume unfavorable from lower Energy and Mobile demand.
- Lower demand drove a 25% decline in melt utilization and unfavorable manufacturing fixed cost leverage, partially offset by lower annual maintenance costs and higher savings from cost reduction initiatives.
- Raw material spread was driven by timing from the declining No. 1 busheling scrap index.
- SG&A was higher in 3Q19 as a result of favorable 2Q19 incentive compensation.

(1) *Please see the discussion of Non-GAAP Financial Measures and reconciliations in the Appendix.*

Economic indicators

Mobile

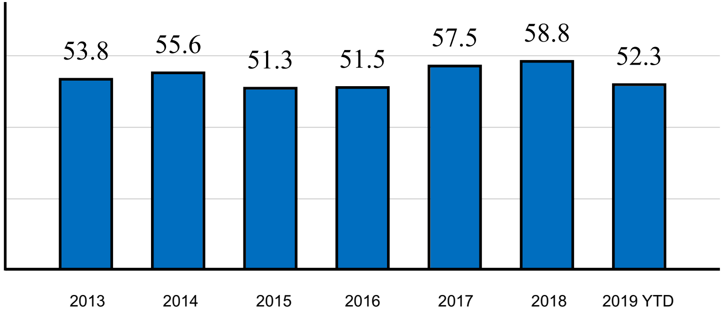
North American light vehicle production *(millions)*



Source: IHS Automotive (October 2019)

Industrial

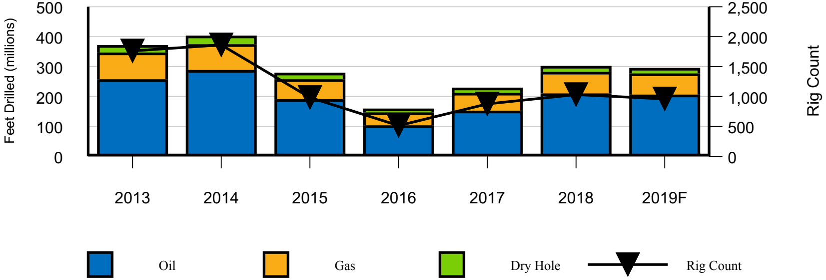
U.S. manufacturing PMI index, seasonally adjusted



Source: Institute For Supply Management (October 2019)

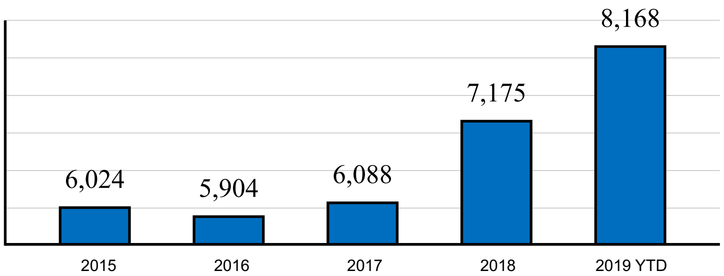
Energy

U.S. drilling activity



Source: Spears Drilling and Production Outlook (September 2019 publication)
*Prior-year drilling data may be restated due to the availability of more comprehensive data.

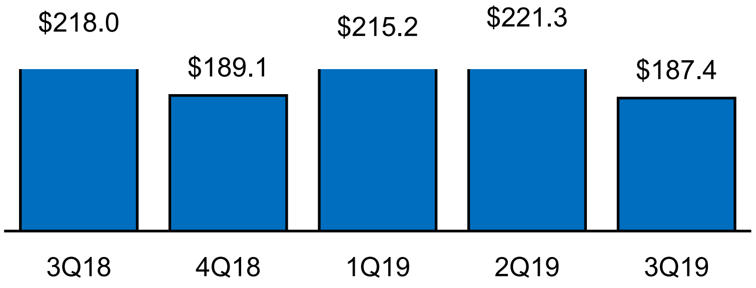
Avg. drilled but uncompleted wells (DUCs)



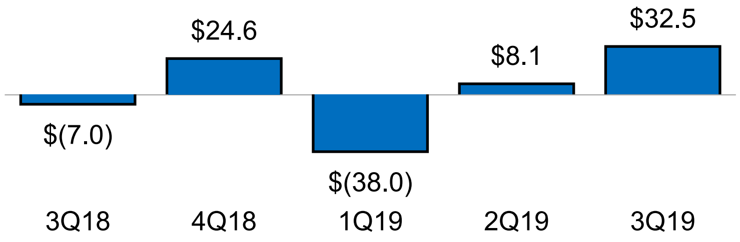
Source: U.S. Energy Information Administration (EIA) (September 2019)
*EIA regularly modifies its calculations due to changes in correlation methodology, which modification may result in changes to prior-year figures.

Financial performance - rolling five quarters

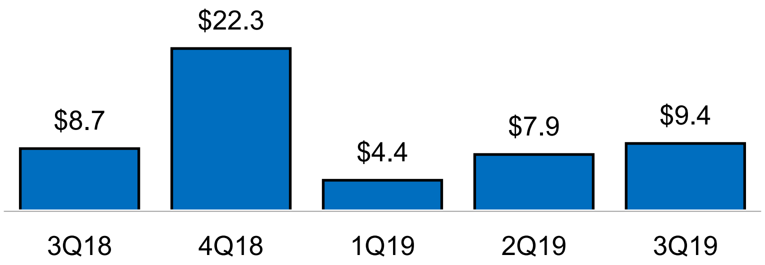
Total Debt



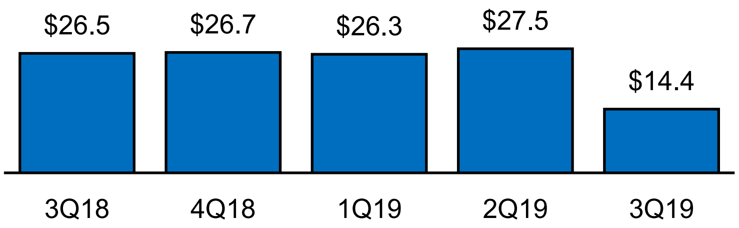
Free Cash Flow ($m)[2]



Capex ($m)



Adjusted EBITDA ($m)[1]



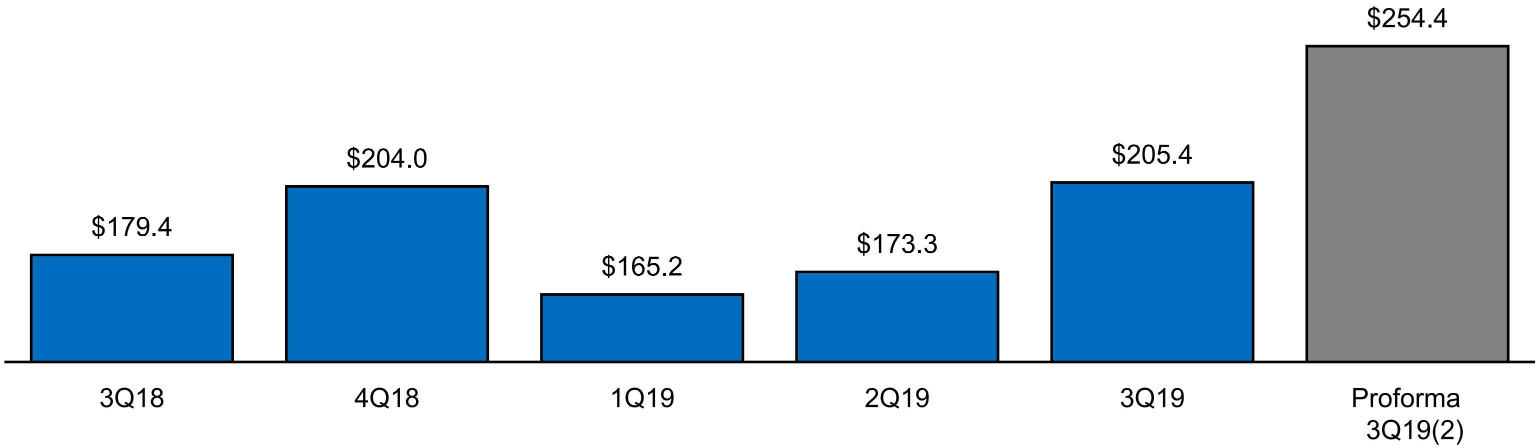
Source: TimkenSteel

(1) *Adjusted EBITDA is defined as EBITDA excluding for the (a) third quarter of 2018, executive severance, (b) fourth quarter of 2018, the loss from remeasurement of benefit plans, and (c) second quarter of 2019, restructuring charges, loss on abandonment of long-lived assets, and the loss from remeasurement of benefit plans.*

(2) *Free Cash Flow is defined as net cash provided (used) by operating activities less capital expenditures.*

Liquidity

Total Liquidity ($m)[1]



October 15, 2019 amended credit agreement highlights:

- The amended credit agreement increases the borrowing capacity by $100 million to $400 million in total.
- Reduced interest rates to be paid on borrowings by 50 basis points and reduced the unused commitment fee to a fixed 25 basis points from the previous 37.5 to 50 basis point range.
- Extended the maturity date of the new facility to October 2024.

Source: TimkenSteel

(1) *Total Liquidity is defined as available borrowing capacity plus cash and cash equivalents*

(2) *This amount represents the proforma liquidity as of September 30, 2019 under the terms of the amended credit agreement, which includes additional fixed assets and previously ineligible foreign accounts receivable collateral to our borrowing base. The increase in liquidity on a proforma basis is less than the full $100 million increase in our credit facility because our proforma borrowing base as of September 30, 2019 was less than $400 million. The amended credit agreement was signed October 15, 2019.*

[1] Non-GAAP financial measures

TimkenSteel reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP”) and corresponding metrics as non-GAAP financial measures. This presentation includes references to the following non-GAAP financial measures: Adjusted earnings per share, Adjusted net income (loss), Base Sales, EBIT, EBITDA, Adjusted EBIT, Adjusted EBITDA and Free Cash Flow. These are important financial measures used in the management of the business, including decisions concerning the allocation of resources and assessment of performance. Management believes that reporting these non-GAAP financial measures is useful to investors as these measures are representative of the company’s performance and provide improved comparability of results. See the attached schedules for definitions of the non-GAAP financial measures referred to above and corresponding reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measures. At this time, the company is unable to reconcile its fourth quarter outlook for Adjusted EBITDA to a comparable GAAP range due to an expected re-measurement of its pension and postretirement benefit plans at year-end. The amount of the gain or loss from the re-measurement cannot currently be estimated. Non-GAAP financial measures should be viewed as additions to, and not as alternatives for, TimkenSteel's results prepared in accordance with GAAP. In addition, the non-GAAP measures TimkenSteel uses may differ from non-GAAP measures used by other companies, and other companies may not define the non-GAAP measures TimkenSteel uses in the same way.

Quarterly reconciliation of base sales[1] to GAAP net sales

The tables below present net sales by end-market sector, adjusted to exclude raw material surcharges, which represents a financial measure that has not been determined in accordance with U.S. GAAP. We believe presenting net sales by end-market sector, adjusted to exclude raw material surcharges, provides additional insight into key drivers of net sales such as base price and product mix.

Mobile

$m	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Net Sales	$ 136.4	$ 133.4	$ 144.2	$ 135.3	$ 110.2
Less: Surcharges	34.2	34.0	37.5	32.1	20.5
Base sales[1]	$ 102.2	$ 99.4	$ 106.7	$ 103.2	$ 89.7
Ship tons (k)	103.6	102.4	112.8	110.3	93.0
Avg. base sales per ton	$ 986.5	$ 970.7	$ 945.9	$ 935.6	$ 964.5
Avg. net sales per ton	$ 1,316.6	$ 1,302.7	$ 1,278.4	$ 1,226.7	$ 1,184.9

Industrial

$m	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Net Sales	$ 169.7	$ 153.2	$ 147.0	$ 124.3	$ 116.9
Less: Surcharges	45.1	38.3	35.1	27.4	22.3
Base sales[1]	$ 124.6	$ 114.9	$ 111.9	$ 96.9	$ 94.6
Ship tons (k)	119.9	106.1	102.5	86.4	87.1
Avg. base sales per ton	$ 1,039.2	$ 1,082.9	$ 1,091.7	$ 1,121.5	$ 1,086.1
Avg. net sales per ton	$ 1,415.3	$ 1,443.9	$ 1,434.1	$ 1,438.7	$ 1,342.1

Energy

$m	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Net Sales	$ 70.1	$ 77.6	$ 60.8	$ 54.1	$ 32.6
Less: Surcharges	17.7	17.4	12.5	12.0	5.7
Base sales[1]	$ 52.4	$ 60.2	$ 48.3	$ 42.1	$ 26.9
Ship tons (k)	40.4	42.9	31.4	31.0	17.7
Avg. base sales per ton	$ 1,297.0	$ 1,403.3	$ 1,538.2	$ 1,358.1	$ 1,519.8
Avg. net sales per ton	$ 1,735.1	$ 1,808.9	$ 1,936.3	$ 1,745.2	$ 1,841.8

Other

$m	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Net Sales	$ 33.7	$ 42.2	$ 19.0	$ 23.0	$ 14.5
Less: Surcharges	10.1	14.1	4.6	6.4	2.8
Base sales[1]	$ 23.6	$ 28.1	$ 14.4	$ 16.6	$ 11.7
Ship tons (k)	31.6	43.1	14.2	20.4	11.8
Avg. base sales per ton	$ 746.8	$ 652.0	$ 1,014.1	$ 813.7	$ 991.5
Avg. net sales per ton	$ 1,066.5	$ 979.1	$ 1,338.0	$ 1,127.5	$ 1,228.8

Source: TimkenSteel

[1]*Base Sales is defined as net sales adjusted to exclude raw material surcharges.*

Figures in the table may not recalculate exactly as presented in the earnings release due to rounding.

Quarterly reconciliation of base sales[1] to GAAP net sales

The tables below present net sales by quarter, adjusted to exclude raw material surcharges, which represents a financial measure that has not been determined in accordance with U.S. GAAP. We believe presenting net sales, adjusted to exclude raw material surcharges, provides additional insight into key drivers of net sales such as base price.

Quarterly

$m	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Net Sales	$ 409.9	$ 406.4	$ 371.0	$ 336.7	$ 274.2
Less: Surcharges	107.1	103.8	89.7	77.9	51.3
Base sales[1]	$ 302.8	$ 302.6	$ 281.3	$ 258.8	$ 222.9
Ship tons (k)	295.5	294.5	260.9	248.1	209.6
Avg. base sales per ton	$ 1,024.7	$ 1,027.5	$ 1,078.2	$ 1,043.1	$ 1,063.5
Avg. net sales per ton	$ 1,387.1	$ 1,380.0	$ 1,422.0	$ 1,357.1	$ 1,308.2

Source: TimkenSteel

[1]*Base Sales is defined as net sales adjusted to exclude raw material surcharges.*

Figures in the table may not recalculate exactly as presented in the earnings release due to rounding.

Reconciliation of Earnings (Loss) Before Interest and Taxes (EBIT)(1), Adjusted EBIT(3), Earnings (Loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA)(2) and Adjusted EBITDA(4) to GAAP Net Income (Loss):

This reconciliation is provided as additional relevant information about the Company's performance. EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA are important financial measures used in the management of the business, including decisions concerning the allocation of resources and assessment of performance. Management believes that reporting EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA is useful to investors as these measures are representative of the Company's performance, and provide improved comparability of results. Management also believes that it is appropriate to compare GAAP net income (loss) to EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA.

$m					
(Unaudited)	**3Q 2018**	**4Q 2018**	**1Q 2019**	**2Q 2019**	**3Q 2019**
Net income (loss)	$ 1.4	$ (39.6)	$ 4.2	$ (4.4)	$ (4.6)
Provision (benefit) for income taxes	0.9	0.6	0.1	0.2	(2.1)
Interest expense	4.4	4.2	4.2	4.2	3.6
Earnings (Loss) Before Interest and Taxes (EBIT) (1)	$ 6.7	$ (34.8)	$ 8.5	$ —	$ (3.1)
EBIT Margin (1)	1.6%	(8.6)%	2.3%	—%	(1.1)%
Depreciation and amortization	18.1	18.0	17.8	17.9	17.5
Earnings (Loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA) (2)	$ 24.8	$ (16.8)	$ 26.3	$ 17.9	$ 14.4
EBITDA Margin(2)	6.1%	(4.1)%	7.1%	5.3%	5.3 %
Loss on abandonment of long-lived assets	—	—	—	(1.6)	—
Restructuring expenses	—	—	—	(3.6)	—
Executive severance	(1.7)	—	—		—
Loss from remeasurement of benefit plans	—	(43.5)	—	(4.4)	—
Adjusted EBIT (3)	$ 8.4	$ 8.7	$ 8.5	$ 9.6	$ (3.1)
Adjusted EBIT Margin(3)	2.0%	2.1 %	2.3%	2.9%	(1.1)%
Adjusted EBITDA (4)	$ 26.5	$ 26.7	$ 26.3	$ 27.5	$ 14.4
Adjusted EBITDA Margin(4)	6.5%	6.6 %	7.1%	8.2%	5.3 %

Source: TimkenSteel

(1) EBIT is defined as net income (loss) before interest expense and income taxes. EBIT Margin is EBIT as a percentage of net sales.

(2) EBITDA is defined as net income (loss) before interest expense, income taxes, depreciation and amortization. EBITDA Margin is EBITDA as a percentage of net sales.

(3) Adjusted EBIT is defined as EBIT excluding for the (a) third quarter of 2018, executive severance, (b) fourth quarter of 2018, the loss from remeasurement of benefit plans, and (c) second quarter of 2019, restructuring charges, loss on abandonment of long-lived assets, and the loss from remeasurement of benefit plans. Adjusted EBIT Margin is Adjusted EBIT as a percentage of net sales.

(4) Adjusted EBITDA is defined as EBITDA excluding for the (a) third quarter of 2018, executive severance, (b) fourth quarter of 2018, the loss from remeasurement of benefit plans, and (c) second quarter of 2019, restructuring charges, loss on abandonment of long-lived assets, and the loss from remeasurement of benefit plans. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of net sales.

Figures in the table may not recalculate exactly as presented in the earnings release due to rounding.

Reconciliation of adjusted net income (loss)[3] to GAAP net income (loss) and adjusted diluted earnings per share[4] to GAAP diluted earnings per share for the three months ended September 30, 2019

Adjusted net income, adjusted diluted earnings per share and other adjusted items referred to below are financial measures not required by, or presented in accordance with GAAP. These Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, the financial measures prepared in accordance with GAAP, and a reconciliation of these financial measures to the most comparable GAAP financial measures is presented. We believe this data provides investors with additional useful information on the underlying operations and trends of the business and enables period-to-period comparability of our financial performance.

$m

Three months ended September 30, 2019						
(Unaudited)	Net income (loss)	Restructuring charges	Impairment charges and loss on asset disposals	Other income (expense), Net	Income tax (benefit) expense[2]	Diluted earnings per share[1]
As reported	$ (4.6)	$ —	$ 0.1	$ 5.2	$ (2.1)	$ (0.10)
Adjustments:[3]						
Loss on abandonment of long-lived assets	—	—	—	—	—	—
Restructuring charges	—	—	—	—	—	—
Loss from remeasurement of benefit plans	—	—	—	—	—	—
As adjusted	$ (4.6)	$ —	$ 0.1	$ 5.2	$ (2.1)	$ (0.10)

[1] Common share equivalents for shares issuable for equity-based awards and *common share equivalents for shares issuable upon the conversion of outstanding convertible notes for the three months ended September 30, 2019, were excluded from the computation of diluted adjusted earnings (loss) per share because the effects of their inclusion would have been anti-dilutive.*

[2] *These adjustments have a $0 net tax effect, since the company has Net Operating Loss carryforwards.*

Reconciliation of adjusted net income (loss)[3] to GAAP net income (loss) and adjusted diluted earnings per share[4] to GAAP diluted earnings per share for the three months ended September 30, 2018

Adjusted net income, adjusted diluted earnings per share and other adjusted items referred to below are financial measures not required by, or presented in accordance with GAAP. These Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, the financial measures prepared in accordance with GAAP, and a reconciliation of these financial measures to the most comparable GAAP financial measures is presented. We believe this data provides investors with additional useful information on the underlying operations and trends of the business and enables period-to-period comparability of our financial performance.

$m

Three months ended September 30, 2018						
(Unaudited)	Net income (loss)	Selling, general & administrative	Impairment charges and loss on asset disposals	Other income (expense), Net	Income tax (benefit) expense[2]	Diluted earnings per share[1]
As reported	**$ 1.4**	**$ 24.0**	**$ —**	**$ 6.1**	**$ 0.9**	**$ 0.03**
Adjustments:[3]						
Executive severance	1.7	(1.7)	—	—	—	0.04
As adjusted	**$ 3.1**	**$ 22.3**	**$ —**	**$ 6.1**	**$ 0.9**	**$ 0.07**

[1] Common share equivalents for shares issuable upon the conversion of outstanding convertible notes for the three months ended September 30, 2018, were excluded from the computation of diluted adjusted earnings (loss) per share because the effect of their inclusion would have been anti-dilutive.
[2] These adjustments have a $0 net tax effect, since the company has Net Operating Loss carryforwards.
[3] Adjusted net income (loss) is defined as net income (loss) excluding executive severance for the three months ended September 30, 2018.
[4] Adjusted diluted earnings per share is defined as diluted earnings per share excluding executive severance for the three months ended September 30, 2018.

Reconciliation of adjusted net income (loss)[3] to GAAP net income (loss) and adjusted diluted earnings per share[4] to GAAP diluted earnings per share for the nine months ended September 30, 2019

Adjusted net income, adjusted diluted earnings per share and other adjusted items referred to below are financial measures not required by, or presented in accordance with GAAP. These Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, the financial measures prepared in accordance with GAAP, and a reconciliation of these financial measures to the most comparable GAAP financial measures is presented. We believe this data provides investors with additional useful information on the underlying operations and trends of the business and enables period-to-period comparability of our financial performance.

$m

Nine months ended September 30, 2019						
(Unaudited)	Net income (loss)	Restructuring charges	Impairment charges and loss on asset disposals	Other income (expense), Net	Income tax (benefit) expense[2]	Diluted earnings per share [1]
As reported	**$ (4.8)**	**$ 3.6**	**$ 1.9**	**$ 8.1**	**$ (1.8)**	**$ (0.11)**
Adjustments:[3]						
Loss on abandonment of long-lived assets	1.6	—	(1.6)	—	—	0.04
Restructuring charges	3.6	(3.6)	—	—	—	0.08
Loss from remeasurement of benefit plans	4.4	—	—	4.4	—	0.10
As adjusted	**$ 4.8**	**$ —**	**$ 0.3**	**$ 12.5**	**$ (1.8)**	**$ 0.11**

[1] Common share equivalents for shares issuable upon the conversion of outstanding convertible notes for the nine months ended September 30, 2019, were excluded from the computation of diluted adjusted earnings (loss) per share because the effect of their inclusion would have been anti-dilutive.

[2] These adjustments have a $0 net tax effect, since the company has Net Operating Loss carryforwards.

[3] Adjusted net income (loss) is defined as net income (loss) excluding for the nine months ended September 30, 2019, the loss from remeasurement of benefit plans, restructuring charges, and loss on abandonment of long-lived assets.

[4] Adjusted diluted earnings per share is defined as diluted earnings per share excluding for the nine months ended September 30, 2019, the loss from remeasurement of benefit plans, restructuring charges, and loss on abandonment of long-lived assets.

Reconciliation of adjusted net income (loss)[3] to GAAP net income (loss) and adjusted diluted earnings per share[4] to GAAP diluted earnings per share for the nine months ended September 30, 2018

Adjusted net income, adjusted diluted earnings per share and other adjusted items referred to below are financial measures not required by, or presented in accordance with GAAP. These Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, the financial measures prepared in accordance with GAAP, and a reconciliation of these financial measures to the most comparable GAAP financial measures is presented. We believe this data provides investors with additional useful information on the underlying operations and trends of the business and enables period-to-period comparability of our financial performance.

$m

	Nine months ended September 30, 2018					
(Unaudited)	Net income (loss)	Selling, general & administrative	Impairment charges and loss on asset disposals	Other income (expense), Net	Income tax (benefit) expense[2]	Diluted earnings per share[1]
As reported	**$ 7.9**	**$ 73.6**	**$ 0.9**	**$ 18.7**	**$ 1.2**	**$ 0.17**
Adjustments:[3]						
Executive severance	1.7	(1.7)	—	—	—	0.04
As adjusted	**$ 9.6**	**$ 71.9**	**$ 0.9**	**$ 18.7**	**$ 1.2**	**$ 0.21**

[1] Common share equivalents for shares issuable upon the conversion of outstanding convertible notes for the nine months ended September 30, 2018, were excluded from the computation of diluted adjusted earnings (loss) per share because the effect of their inclusion would have been anti-dilutive.
[2] These adjustments have a $0 net tax effect, since the company has Net Operating Loss carryforwards.
[3] Adjusted net income (loss) is defined as net income (loss) excluding executive severance for the nine months ended September 30, 2018.
[4] Adjusted diluted earnings per share is defined as diluted earnings per share excluding executive severance for the nine months ended September 30, 2018.

Reconciliation of Free Cash Flow[1] to GAAP Net Cash Provided (Used) by Operating Activities:

This reconciliation is provided as additional relevant information about the Company's financial position. Free cash flow is an important financial measure used in the management of the business. Management believes that free cash flow is useful to investors because it is a meaningful indicator of cash generated from operating activities available for the execution of its business strategy.

$m

(Unaudited)	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Net Cash Provided (Used) by Operating Activities	$ 1.7	$ 46.9	$ (33.6)	$ 16.0	$ 41.9
Less: Capital expenditures	(8.7)	(22.3)	(4.4)	(7.9)	(9.4)
Free Cash Flow	$ (7.0)	$ 24.6	$ (38.0)	$ 8.1	$ 32.5

(1) *Free Cash Flow is defined as net cash provided (used) by operating activities less capital expenditures.*

Reconciliation of Total Debt to Net Debt:

This reconciliation is provided as additional relevant information about the Company's financial position. Management believes net debt is useful to investors as it is an important measure of the Company's financial position due to the amount of cash and cash equivalents.

$m (Unaudited)	September 30, 2019	December 31, 2018
Convertible notes, net	$ 77.4	$ 74.1
Other long-term debt	110.0	115.0
Total debt	187.4	189.1
Less: Cash and cash equivalents	18.4	21.6
Net Debt	$ 169.0	$ 167.5

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