



## Investor Presentation

November 2023

# Forward Looking Statements and Non-GAAP Measures



This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "believes," "expects," "plans," "intends," "anticipates," and other words and phrases of similar meaning. Forward-looking statements are necessarily based on assumptions, estimates and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Actual future results may vary materially. Significant factors that could affect the expectations and forecasts include worldwide general economic, business, and industry conditions; the cyclical nature of our customers' businesses and their changing regional demands; our ability to compete in very competitive industries; consolidation in customer industries, principally paper, foundry and steel; our ability to renew or extend long term sales contracts for our satellite operations; our ability to generate cash to service our debt; our ability to comply with the covenants in the agreements governing our debt; our ability to effectively achieve and implement our growth initiatives or consummate the transactions described in the statements; our ability to successfully develop new products; our ability to defend our intellectual property; the increased risks of doing business abroad; the availability of raw materials and access to ore reserves at our mining operations, or increases in costs of raw materials, energy, or shipping; compliance with or changes to regulation in the areas of environmental, health and safety, and tax; risks and uncertainties related to the voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code filed by our subsidiaries Barretts Minerals Inc. and Barretts Ventures Texas LLC; claims for legal, environmental and tax matters or product stewardship issues; the continuing effects of the COVID-19 pandemic and the resulting preventative measures; operating risks and capacity limitations affecting our production facilities; seasonality of some of our businesses; cybersecurity and other threats relating to our information technology systems; and other risk factors and cautionary statements in our 2022 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Also, this presentation will include certain financial measures that were not prepared in accordance with generally accepted accounting principles. In particular operating income, operating margin, adjusted EBITDA, adjusted EBITDA margin, and EPS referenced in this presentation exclude special items, such as acquisition-related costs, restructuring, gains/(losses) on asset sales, impairment costs, and other significant non-recurring or unusual items and related tax effects for all periods presented. The company also provides figures for free cash flow and constant currency revenue. These are non-GAAP measures that the Company believes provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the ongoing operating results and thereby affect the comparability of results between periods. The company believes inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in our Current Report on Form 8-K dated October 26, 2023, and in our other reports filed with the Securities and Exchange Commission, available on our website at [www.mineralstech.com](http://www.mineralstech.com) in the "Investor Information -- SEC Filings" section. It is not possible, without unreasonable effort, for the company to identify and estimate the amount or significance of future non-recurring or unusual items. Accordingly, the company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis.

# MINERALS TECHNOLOGIES A Global Specialty Minerals Company



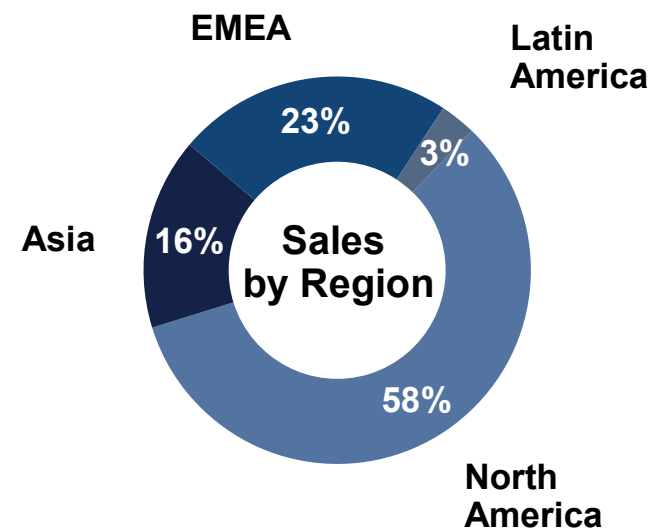
**\$2.1B**  
Net Sales

**4,000+**  
Employees

**32**  
Countries

**12**  
R&D Centers

- Technology driven specialty solutions and applications provider that are ***essential part of everyday life***
- Global footprint aligned with our customers and growth opportunities
- Vertically integrated with unique mineral reserves



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\*All numbers are full year 2022

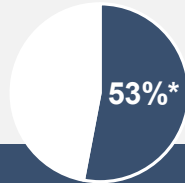
MTI OF TODAY

# A Well-Balanced and Well-Positioned Growth Portfolio



## CONSUMER & SPECIALTIES

Functional components in a variety of consumer and industrial goods



### Household & Personal Care



Functional Additives

#### Mineral-to-market products

Serves consumer-oriented end markets, including pet care, personal care, fabric care, edible oil, animal feed, agriculture applications and others



### Specialty Additives



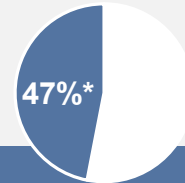
Crystal Engineering

#### Mineral additives

Serves paper, packaging, food & pharmaceutical, sealants & adhesives, paints & coatings, ceramics, plastics markets

## ENGINEERED SOLUTIONS

Designed to improve our customers' manufacturing processes and projects



### High-Temperature Technologies



Engineered Blends

Specially formulated blends and technologies for high-temperature applications  
Serves primarily foundry and steelmaking industries



### Environmental & Infrastructure



Particle Surface Modification

Project based products and solutions  
Environmental, remediation, water treatment, building materials and other infrastructure related solutions

Common technologies, common customer types, common strategies: **SYNERGISTIC GROWTH**

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\*Percentage of Total 2022 Sales

Technology and Application Know-how



Beneficial attributes and functionalities

- Lightweighting
- CO2 sequestration
- Calcium fortification
- Strength
- Ad/Absorption
- Rheology modification
- Energy savings
- Water and Fluid filtration
- Recyclability
- Productivity improvement

Leading Market Positions\*

- #1 Worldwide Bentonite
- #1 Worldwide in Precipitated Calcium Carbonate (PCC)
- #1 Global Private Label Cat Litter Provider
- #1 Global Refractory Laser Measurement Systems
- #1 World Largest Producer and Supplier of Green Sand Bonds
- #1 North America Bulk Clumping Cat Litter
- #1 Europe Premium Cat Litter
- #1 North America Retinol Delivery provider
- #1 North America Specialty PCC
- #1 North America Monolithic Refractories
- #1 North America Solid Core Calcium Wire
- #1 Active Waterproofing for Concrete Structures

# Strong Financial Profile

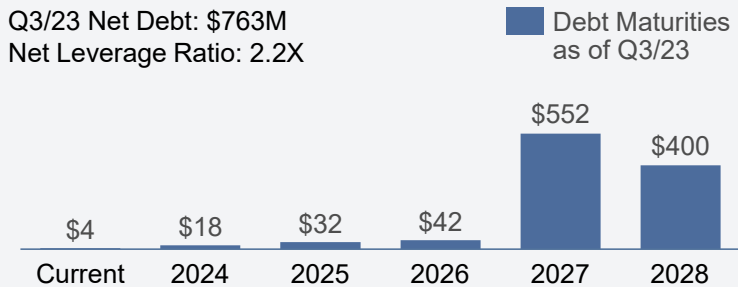


## Free Cash Flow and Capital Deployment

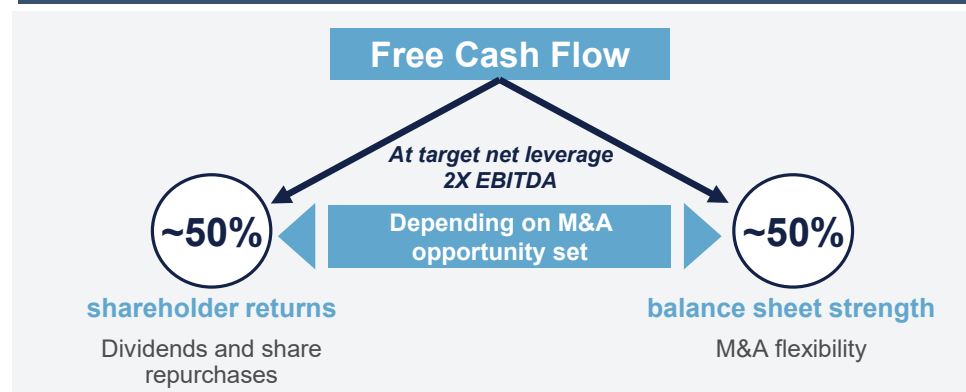
	2018	2019	2020	2021	2022	2023 Guide
FCF, \$M	128	173	175	146	24	100-125
% of Sales	7%	10%	11%	8%	1%	

## Debt & Leverage

Q3/23 Net Debt: \$763M  
Net Leverage Ratio: 2.2X



## Balanced Approach to Capital Allocation



## 5-Year Targets



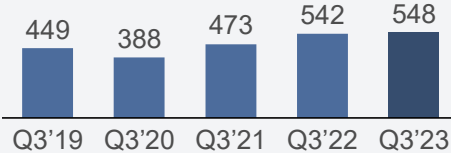
- 1 Organic sales growing at **5% CAGR** through 2027
- 2 Margin improvement of **+300 bps** by 2025
- 3 Operating Income growing at **10% CAGR** through 2027
- 4 Continued **strong FCF** generation
- 5 **Strong balance sheet** with flexibility for inorganic growth

# Third Quarter 2023 Highlights



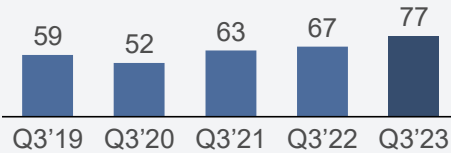
## Revenue, \$M

+5% CAGR



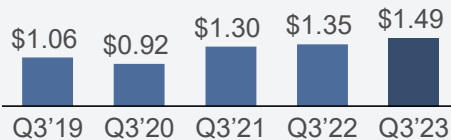
## Operating Income, \$M

+7% CAGR



## EPS

+9% CAGR



**Record third quarter sales**

**Record quarterly operating income**

- Operating margin 14.1%, 170 bps improvement YoY

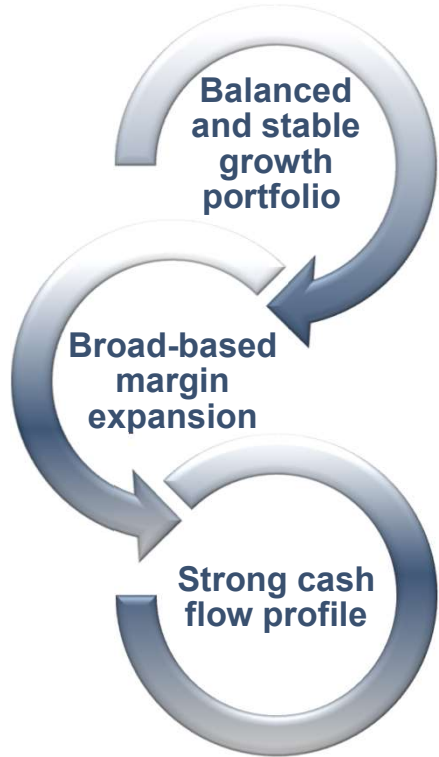
**Cash flow generation continues to accelerate**

- Q3 cash from operations increased 30% sequentially
- YTD cash from operations more than doubled over prior year

**Announced dividend increase and new \$75M share repurchase program**



# Strong Business Model Driving Performance



- Expanding in higher growth consumer-oriented markets and geographies
- Differentiated positions in key industrial markets
- Applying core technologies for continuous innovation

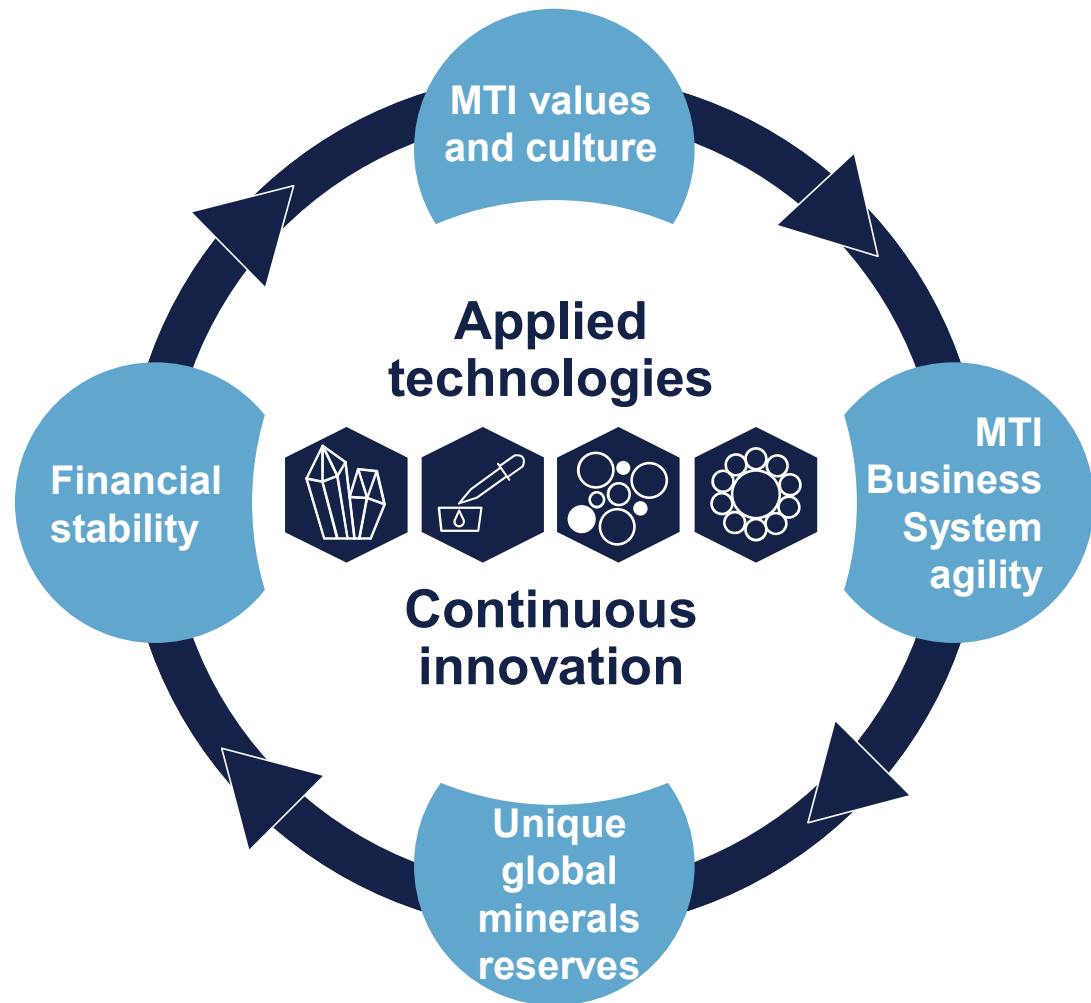
- Price/cost benefits
- Growth in higher margin products
- Leveraging fixed cost base

- Returning to historical levels of cash conversion
- Maintaining a strong balance sheet
- Capacity to return capital to shareholders while preserving M&A flexibility

**People | Operational Excellence | Core Technologies | Unique Mineral Reserves**

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**MTI is  
uniquely  
positioned &  
well set for  
sustainable  
growth**



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*Innovative technologies. Essential solutions.*<sup>TM</sup>

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## **Investor Relations Contact**

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## **Website**

[www.mineralstech.com](http://www.mineralstech.com)



# Appendix

# Translating Sales Growth Into Significant Value Creation







	2022	2027 Projected Financial Metrics	
Revenue growth	\$2.1B	5% CAGR	~\$2.7B
Operating Margin <sup>1</sup>	12% of sales	15% of sales	~\$400M Op Income >\$500M EBITDA
Operating Income <sup>1</sup>	\$253M	10% CAGR	
Cash Flow Conversion <sup>2</sup>	77% <sup>4</sup>	78%	~\$190M FCF
Free Cash Flow (FCF) <sup>3</sup> as % of Sales	7% of sales <sup>4</sup>	7% of sales	
Return On Invested Capital <sup>4</sup>	9%	~12%	

1: Excluding special items; 2: (Adjusted EBITDA – Capex) / Adjusted EBITDA; 3: FCF = Cash Flow from Operations – Capex; 4: 5 year average

# Multiple Organic Growth Levers Across All Product Lines



Product Line / Segment	2022 Revenue	5-Year Sales CAGR Projection*	Key Growth Drivers
 Household & Personal Care	\$476M	7-10%	Pet care growth Market share growth of high-margin specialty products
 Specialty Additives	\$648M	3-5%	Further geographic expansion into Asian markets Expansion of sustainable solutions and market share growth for packaging
<b>CONSUMER &amp; SPECIALTIES</b>		5-7%	
 High-Temperature Technologies	\$703M	4-6%	Further expansion into Asian foundry markets Innovation for new and existing customers
 Environmental & Infrastructure	\$298M	3-6%	Innovation in environmental and sustainable solutions Demand growth driven by environmental regulations and infrastructure spending
<b>ENGINEERED SOLUTIONS</b>		3-6%	
<b>TOTAL MTI</b>	<b>\$2,126M</b>	<b>4-7%</b>	

\*2022-2027 organic growth only

# Managing Our Portfolio Through Strategic Priorities



## Sustainable Long-Term Growth



### Innovation

- Accelerating new product development
- Working alongside our customers focusing on further differentiation and value-add
- Focusing on Sustainable solutions

- 15% of total 2022 sales are New product sales
- 85% of Projects developed with customers
- ~\$200M increase in sales from New product sales since 2016



### Organic & Inorganic Growth

- Expanding core products into faster growing markets
- Acquisitions in core and adjacent value-add markets
- Focusing on margin expansion and growth in consumer-oriented products and solutions

#### **Over the last 5 years:**

- 4 targeted acquisitions in Consumer-oriented businesses
- Investments in Edible Oil and Personal Care
- Expansion of core businesses into Asia markets, incl. China

## Agile Operational Performance



### Operational Excellence

- Deeply rooted culture focusing on:
  - Strong safety
  - Lean principles
  - Process reliability
  - Sustainability
  - Diversity & Inclusion
- Efficient capital deployment



## Reconciliation

# Net Income and Diluted EPS Excluding Special Items



The information set forth in the Analyst Presentation presents financial measures of the Company that exclude certain special items, and are therefore not in accordance with GAAP. The following is a presentation of the Company's non-GAAP net income, operating income and adjusted EBITDA, and free cash flow for the quarterly and nine month periods ended October 1, 2023 and October 2, 2022 and a reconciliation to GAAP net income, operating income, and cash flow from operations, respectively, for such periods. The Company's management believes these non-GAAP measures provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the ongoing operating results and thereby affect the comparability of results between periods. The Company feels inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

millions of dollars, except per share data	Quarter Ended		Nine Months Ended	
	Oct. 1, 2023	Oct. 2, 2022	Oct. 1, 2023	Oct. 2, 2022
Net income (loss) attributable to MTI	\$ (19.2)	\$ 13.4	\$ 44.4	\$ 102.4
Special items:				
Restructuring and other items, net	0.3	-	6.9	-
Impairment of assets	71.7	-	71.7	-
Acquisition related expenses	-	0.5	0.3	4.7
Litigation expenses	12.9	31.1	26.8	32.6
Debt extinguishment expenses	-	6.9	-	6.9
Non-cash pension settlement charge	-	0.2	-	1.7
Related tax effects on special items	<u>(17.2)</u>	<u>(8.0)</u>	<u>(21.8)</u>	<u>(9.7)</u>
Net income attributable to MTI, excluding special items	\$ <u>48.5</u>	\$ <u>44.1</u>	\$ <u>128.3</u>	\$ <u>138.6</u>
Diluted earnings per share, excluding special items	\$ 1.49	\$ 1.35	\$ 3.94	\$ 4.21

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## Reconciliation

# Segment Operating Income Excluding Special Items and Free Cash Flow

millions of dollars	Quarter Ended		Nine Months Ended	
	Oct. 1,	Oct. 2,	Oct. 1,	Oct. 2,
	2023	2022	2023	2022
<b>Segment Operating Income (Loss) Data</b>				
Consumer & Specialties Segment	\$ (46.6)	\$ (0.3)	\$ 5.0	\$ 62.6
Engineered Solutions Segment	40.6	36.4	111.1	115.4
Unallocated Corporate Expenses	<u>(1.9)</u>	<u>(0.5)</u>	<u>(11.1)</u>	<u>(6.8)</u>
Consolidated	\$ (7.9)	\$ 35.6	\$ 105.0	\$ 171.2
<b>Special Items</b>				
Consumer & Specialties Segment	\$ 84.9	\$ 31.4	\$ 99.4	\$ 34.4
Engineered Solutions Segment	-	-	3.2	-
Unallocated Corporate Expenses	-	<u>0.2</u>	<u>3.1</u>	<u>2.9</u>
Consolidated	\$ 84.9	\$ 31.6	\$ 105.7	\$ 37.3
<b>Segment Operating Income Data, Excluding Special Items</b>				
Consumer & Specialties Segment	\$ 38.3	\$ 31.1	\$ 104.4	\$ 97.0
<i>% of Sales</i>	13.2%	10.9%	11.9%	11.4%
Engineered Solutions Segment	40.6	36.4	114.3	115.4
<i>% of Sales</i>	15.8%	14.2%	14.9%	15.1%
Unallocated Corporate Expenses	<u>(1.9)</u>	<u>(0.3)</u>	<u>(8.0)</u>	<u>(3.9)</u>
Consolidated	\$ 77.0	\$ 67.2	\$ 210.7	\$ 208.5
<i>% of Sales</i>	14.1%	12.4%	12.8%	12.9%
Cash flow from operations	\$ 59.1	\$ 30.4	\$ 138.3	\$ 63.6
Capital expenditures	<u>25.1</u>	<u>19.2</u>	<u>71.0</u>	<u>59.4</u>
Free cash flow	\$ 34.0	\$ 11.2	\$ 67.3	\$ 4.2

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# Reconciliation Adjusted EBITDA



millions of dollars	Quarter Ended		Nine Months Ended	
	Oct. 1,	Oct. 2,	Oct. 1,	Oct. 2,
	2023	2022	2023	2022
Net income (loss) attributable to MTI	\$ (19.2)	\$ 13.4	\$ 44.4	\$ 102.4
Add back:				
Depreciation, depletion and amortization	24.3	23.3	71.5	71.2
Interest expense, net	15.3	11.0	44.0	31.2
Equity in earnings of affiliates, net of tax	(1.0)	(0.7)	(3.0)	(1.4)
Net income attributable to non-controlling interests	1.1	1.2	3.2	2.6
Provision (benefit) for taxes on income	<u>(3.5)</u>	<u>3.2</u>	<u>14.5</u>	<u>25.8</u>
EBITDA	17.0	51.4	174.6	231.8
Add special items:				
Restructuring and other items, net	0.3	-	6.9	-
Impairment of assets	71.7	-	71.7	-
Acquisition-related expenses	-	0.5	0.3	4.7
Litigation expenses	12.9	31.1	26.8	32.6
Debt extinguishment expenses	-	6.9	-	6.9
Non-cash pension settlement charge	-	<u>0.2</u>	-	<u>1.7</u>
Adjusted EBITDA	\$ 101.9	\$ 90.1	\$ 280.3	\$ 277.7
% of sales	18.6%	16.6%	17.0%	17.2%

# Reconciliation of Non-GAAP Measures



Information presented by Minerals Technologies Inc. during Investor Day on May 24, 2023 included non-GAAP financials measures, as defined by Securities and Exchange Commission Regulation G. Non-GAAP financial measures should be considered in addition to, not as a substitute for, the financial measures reported in accordance with U.S. generally accepted accounting principles (GAAP).

To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP operating income, excluding special items for the year ended December 31, 2022, constituting a reconciliation to GAAP operating income. The Company's management believe this non-GAAP measure provides meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of ongoing operating results and thereby affect the comparability of results between periods. The Company believes inclusion of this non-GAAP measure also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

(millions of dollars)	2022
Total Sales	\$ 2,125.5
Operating income, as reported	\$ 214.8
Special Items	
Acquisition related transaction and integration costs	5.1
Litigation expenses	<u>32.6</u>
Operating Income excluding Special Items	\$ 252.5
Operating Income Margin	12%

# Reconciliation of Non-GAAP Measures



“Adjusted EBITDA” is a non-GAAP financial measure and refers to earnings before interest, taxes, depreciation and amortization (EBITDA), excluding special items. The following is a presentation of the Company's non-GAAP EBITDA and Adjusted EBITDA for the annual periods ended December 31, 2018 through December 31, 2022 and a reconciliation to net income for such periods. The Company's management believes these non-GAAP measures provide meaningful supplemental information regarding its performance and facilitates investors' understanding of historic operating trends.

(millions of dollars)	2022	2021	2020	2019	2018	5 year Average
Net Income	\$ 122.2	\$ 164.4	\$ 112.4	\$ 132.7	\$ 169.0	
Add back:						
Depreciation, Depletion and amortization	94.2	94.6	93.9	98.4	94.3	
Interest expense, net	43.9	37.2	38.2	43.2	45.9	
Equity in earnings of affiliates, net of tax	(1.7)	(2.8)	(2.2)	(1.9)	(3.5)	
Net income attributable to non-controlling interests	4.1	4.1	3.4	3.7	4.2	
Provision for taxes on income	<u>32.1</u>	<u>36.6</u>	<u>24.4</u>	<u>22.8</u>	<u>34.4</u>	
EBITDA	294.8	334.1	270.1	298.9	344.3	
Add special items:						
Acquisition related transaction and integration costs	5.1	4.0	3.1	-	1.7	
Litigation expenses	32.6	-	10.4	10.9	-	
Restructuring and other items, net	-	1.1	7.6	13.2	2.5	
Cybersecurity incident costs	-	-	4.0	-	-	
Write-off due to UK bankruptcy	-	-	-	2.5	-	
Non-cash intentry step-up charges	-	-	-	-	-	
Debt extinguishment expenses	6.9	-	-	-	-	
Non-cash pension settlement charge	<u>3.5</u>	<u>1.8</u>	<u>6.4</u>	<u>-</u>	<u>4.4</u>	
Adjusted EBITDA	\$ 342.9	\$ 341.0	\$ 301.6	\$ 325.5	\$ 352.9	\$ 332.8

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# Reconciliation of Non-GAAP Measures



Total Sales	\$ 2,125.5	\$ 1,858.3	\$ 1,594.8	\$ 1,791.0	\$ 1,807.6	\$ 1,835.4
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Free cash flow is defined as cash flow from operations, less capital expenditures. The following is a presentation of the Company's non-GAAP free cash flow for the annual periods ended December 31, 2018 through December 31, 2022 and a reconciliation to cash flow from operations for such periods. The Company's management believes this non-GAAP measure provides meaningful supplemental information as management uses this measure to evaluate the Company's ability to maintain capital assets, satisfy current and future obligations, repurchase stock, pay dividends and fund future business opportunities. Free cash flow is not a measure of cash available for discretionary expenditures since the Company has certain non-discretionary obligations such as debt service that are not deducted from the measure. The Company's definition of free cash flow may not be comparable to similarly titled measures reported by other companies.

(millions of dollars)	2022	2021	2020	2019	2018	5 year Average
Cash from Operations	\$ 105.9	\$ 232.4	\$ 240.6	\$ 238.3	\$ 203.6	\$ 204.2
Capital Expenditures	<u>82.3</u>	<u>86.0</u>	<u>66.8</u>	<u>65.0</u>	<u>75.9</u>	<u>75.2</u>
Free Cash Flow	\$ 23.6	\$ 146.4	\$ 173.8	\$ 173.3	\$ 127.7	\$ 129.0

Free Cash Flow as % of Sales 7%

Cash flow conversion is defined as (Adjusted EBITDA-Capital Expenditures)/Adjusted EBITDA. The following is a presentation of the Company's non-GAAP average cash flow conversion percentage for the five-year period from December 31, 2018 through December 31, 2022. The Company's management believes this non-GAAP measure provides meaningful supplemental information in evaluating our financial performance and measures the Company's ability to convert its operating profits into free cash flow in a given period.

(millions of dollars)	2022	2021	2020	2019	2018	5 year Average
Adjusted EBITDA	\$ 342.9	\$ 341.0	\$ 301.6	\$ 325.5	\$ 352.9	\$ 332.8
CAPEX	<u>82.3</u>	<u>86.0</u>	<u>66.8</u>	<u>65.0</u>	<u>75.9</u>	<u>75.2</u>

Cash flow conversion % 77%

# Reconciliation of Non-GAAP Measures



Return on Invested Capital (ROIC) is defined as net operating profit after tax (NOPAT) divided the average of current year and prior year equity plus net debt. The following is a presentation of the Company's non-GAAP ROIC for the annual periods ended December 31, 2018 through December 31, 2022. The Company's management believes this non-GAAP measure provides meaningful supplemental information in evaluating how effectively the Company is using capital to generate financial returns.

(millions of dollars)	2022	2021	2020	2019	2018	2017
Net Income	\$ 122.2	\$ 164.4	\$ 112.4	\$ 132.7	\$ 169.0	
Add back:						
Interest expense, net	43.9	37.2	38.2	43.2	45.9	
Equity in earnings of affiliates, net of tax	(1.7)	(2.8)	(2.2)	(1.9)	(3.5)	
Net income attributable to non-controlling interests	4.1	4.1	3.4	3.7	4.2	
Provision for taxes on income	<u>32.1</u>	<u>36.6</u>	<u>24.4</u>	<u>22.8</u>	<u>34.4</u>	
EBIT	200.6	239.5	176.2	200.5	250.0	
Special Items						
Acquisition related transaction and integration costs	5.1	4.0	3.1	-	1.7	
Litigation costs	32.6	-	10.4	10.9	-	
Restructuring and other items, net	-	1.1	7.6	13.2	2.5	
Cybersecurity incident costs	-	-	4.0	-	-	
Write-off due to bankruptcy	-	-	-	2.5	-	
Non-cash inventory step-up charges	-	-	-	-	-	
Debt extinguishment expenses	6.9	-	-	-	-	
Non-cash pension settlement charge	<u>3.5</u>	<u>1.8</u>	<u>6.4</u>	<u>-</u>	<u>4.4</u>	
EBIT excluding Special Items	\$ 248.7	\$ 246.4	\$ 207.7	\$ 227.1	\$ 258.6	
Effective tax rate (excluding Special Tax Items)	20.5%	18.1%	17.7%	17.7%	18.7%	
NOPAT (excluding Special Items)	\$ 197.7	\$ 201.8	\$ 170.9	\$ 186.9	\$ 210.2	

# Reconciliation of Non-GAAP Measures



(millions of dollars)	2022	2021	2020	2019	2018	2017
Total Debt	\$ 1,062.3	\$ 1,017.0	\$ 934.2	\$ 927.6	\$ 1,016.3	\$ 969.9
Cash and cash equivalents	<u>247.2</u>	<u>299.5</u>	<u>367.7</u>	<u>241.6</u>	<u>208.8</u>	<u>212.2</u>
Net Debt	815.1	717.5	566.5	686.0	807.5	757.7
Shareholders Equity	<u>1,613.1</u>	<u>1,579.5</u>	<u>1,498.7</u>	<u>1,434.6</u>	<u>1,385.3</u>	<u>1,279.1</u>
Net Debt + Equity	\$ 2,428.2	\$ 2,297.0	\$ 2,065.2	\$ 2,120.6	\$ 2,192.8	\$ 2,036.8
Average Invested Capital	\$ 2,362.6	\$ 2,181.1	\$ 2,092.9	\$ 2,156.7	\$ 2,114.8	
ROIC (excluding Special Items)	8.4%	9.3%	8.2%	8.7%	9.9%	
5 Year average ROIC	8.9%					