
TECNOGLASS
Fourth Quarter and
Full Year 2016
Earnings Conference Call
TECNOGLASS INC.
March 10th, 2017
(Nasdaq: TGLS)

Safe Harbor

FORWARD LOOKING STATEMENTS

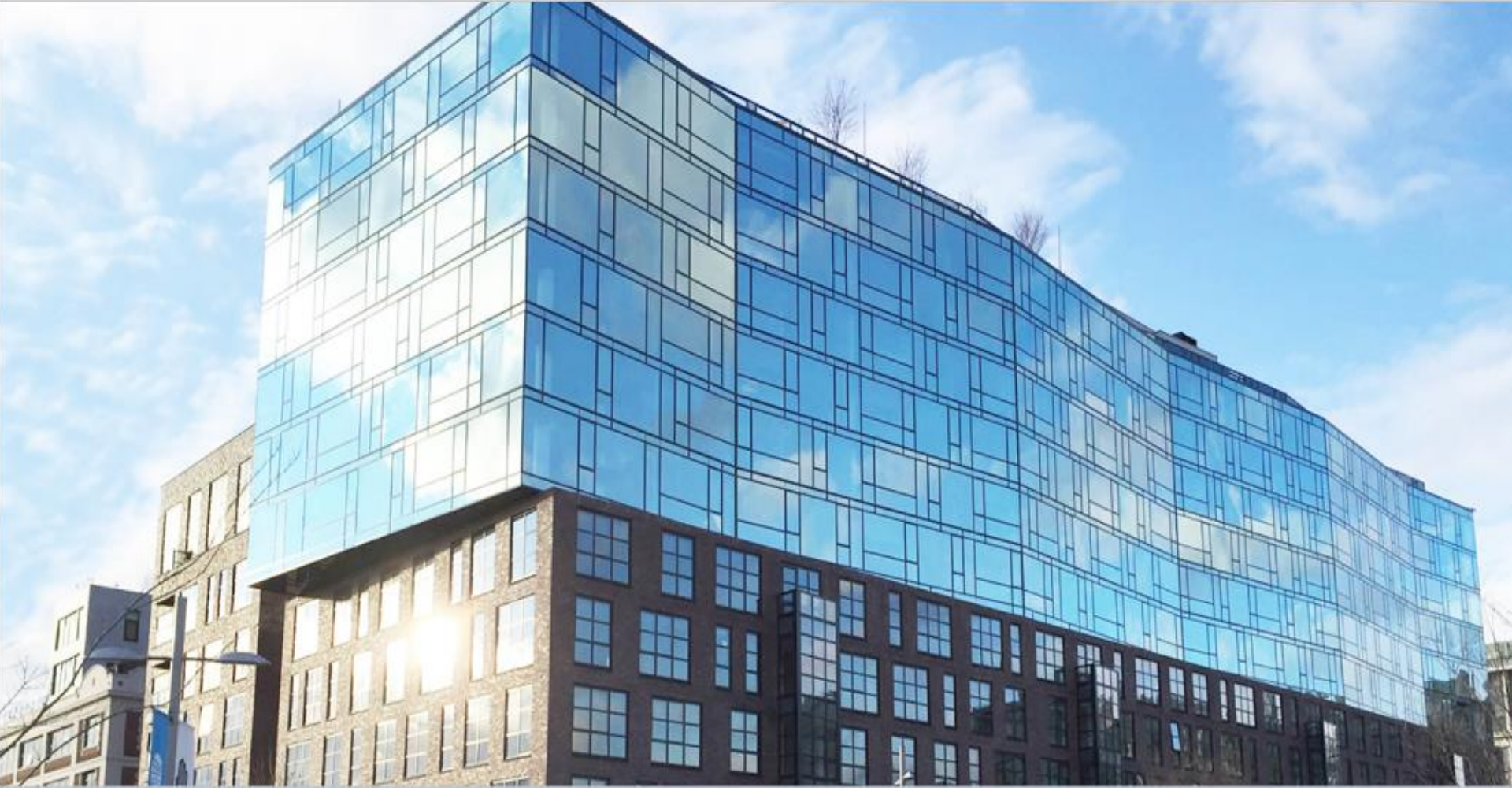
This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. including statements regarding future financial performance. future growth and future acquisitions. These statements are based on Tecnoglass' current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic. business. competitive and/or regulatory factors. and other risks and uncertainties affecting the operation of Tecnoglass' business. These risks. uncertainties and contingencies are indicated from time to time in Tecnoglass' filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. Further. investors should keep in mind that Tecnoglass' financial results in any particular period may not be indicative of future results. Tecnoglass is under no obligation to. and expressly disclaims any obligation to. update or alter its forward-looking statements. whether as a result of new information. future events. changes in assumptions or otherwise.

FINANCIAL PRESENTATION

Certain of the financial information contained herein is unaudited and does not conform to SEC Regulation S-X. Furthermore. it includes EBITDA (earnings before interest. taxes depreciation and amortization) which is a non-GAAP financial measure as defined by Regulation G promulgated by the SEC under the Securities Act of 1933. as amended. Accordingly. such information may be materially different when presented in Tecnoglass' filings with the Securities and Exchange Commission. Tecnoglass believes that the presentation of this non-GAAP financial measure provides information that is useful to investors as it indicates more clearly the ability of Tecnoglass to meet capital expenditures and working capital requirements and otherwise meet its obligations as they become due. EBITDA was derived by taking earnings before interest. taxes. depreciation and amortization as adjusted for certain one-time non-recurring items and exclusions.

NO OFFER OR SOLICITATION

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction. nor shall there be any sale. issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933. as amended.



OPERATING HIGHLIGHTS

FY 2016 Highlights

Operational Achievements

- ✓ Grew revenues 26%, including 31% growth in U.S.
- ✓ Adjusted EBITDA increased of 26% on low cost
- ✓ Expanded backlog by 6%, and by 28% including GM&P

Strategic Expansion & Diversification

- ✓ Share of revenue from the U.S. grew 230 bps to over 62%
- ✓ Acquired ESW to further strengthen vertical integration
- ✓ In 1Q17, expanded U.S. presence with GM&P acquisition

Enhanced Shareholder Value

- ✓ Initiated quarterly dividend of $0.125 per share
- ✓ Exchanged all warrants and expanded public float by 98%*
- ✓ Strengthened internal controls and corporate governance
- ✓ In 1Q 2017, re-profiled all debt, adding financial flexibility and lowering cost of funding

Notes:

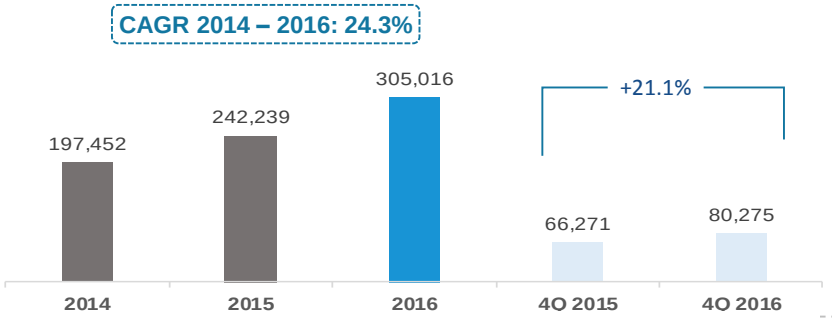
**Expanded public through completed warrant exchange offer with non-tendering warrants being fully converted into shares, and other initiatives expanding float by 98%*

FY 2016 Summary

US$ in Thousands

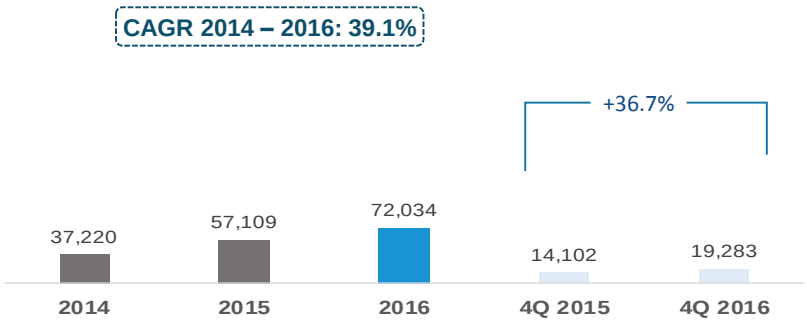
1 Revenue

A strong and favorable commercial construction market, coupled with expanding market share in the U.S. drove record revenues.



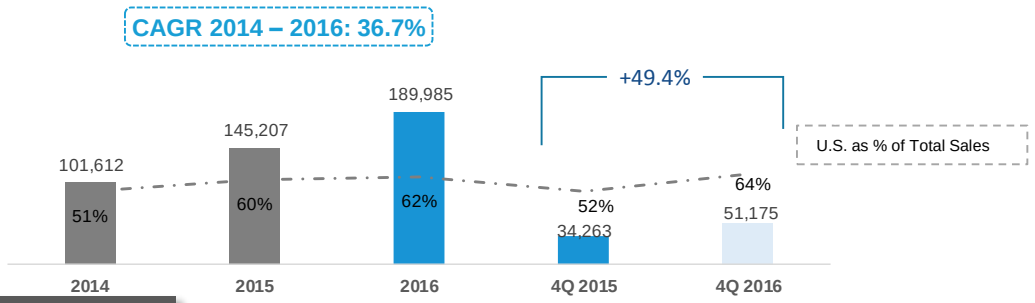
2 Adjusted EBITDA

Expanding sales in key markets and leveraging low cost producer advantages drove Adjusted EBITDA growth of 37%.



3 U.S. Market Evolution

U.S. market growth and diversification remain key pillars of the company's expansion strategy.



3 Key Developments and Accomplishments

100% Acquisition of ESWindows incorporates formerly affiliated party to further vertically integrate operations and enhance margins

$210 MM $210MM 5 year bond re-profiles and strengthens capital structure while decreasing cost of funding (1Q17)

100% Expiration of warrants and earnout shares simplifies balance sheet while better reflecting the company´s strong capital structure

Notes:

Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ESWindows, acquired under common control.

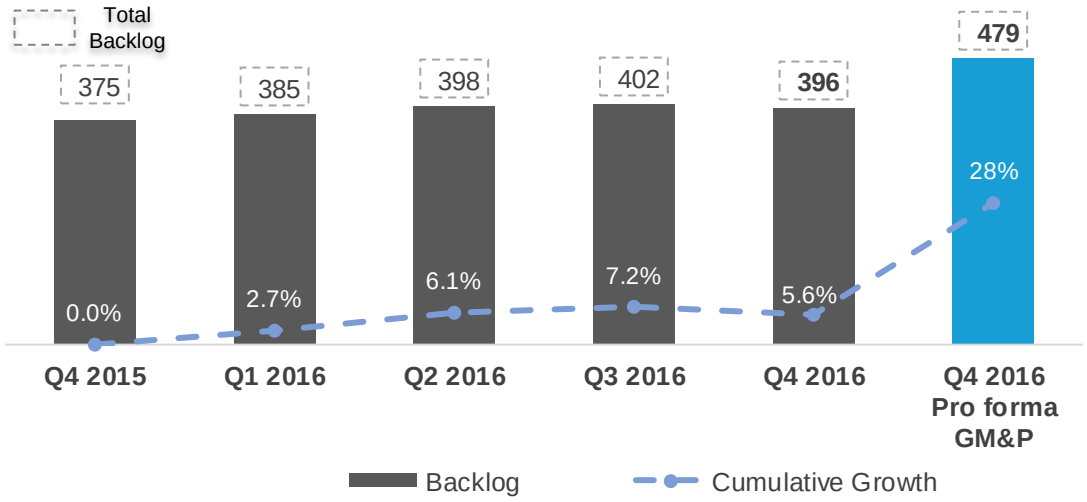
Strong Backlog Supports Future Growth

US$ in Millions

Backlog Increased 6% Year over Year, and Up 28% Including Acquisition of GM&P

- ✓ Geographic expansion, entry into niche markets and expanded portfolio offerings drove 6% increase in backlog year over year.
- ✓ Despite record sales, Tecnoglass fully replaced backlog during 2016 and is well positioned to capitalize on commercial and residential sales growth through expanded product offerings.
- ✓ GM&P acquisition strengthens backlog position as seen by pro-forma 12/2016 contribution of $83 million to consolidated total.

Backlog Performance at Quarter End and Growth Evolution



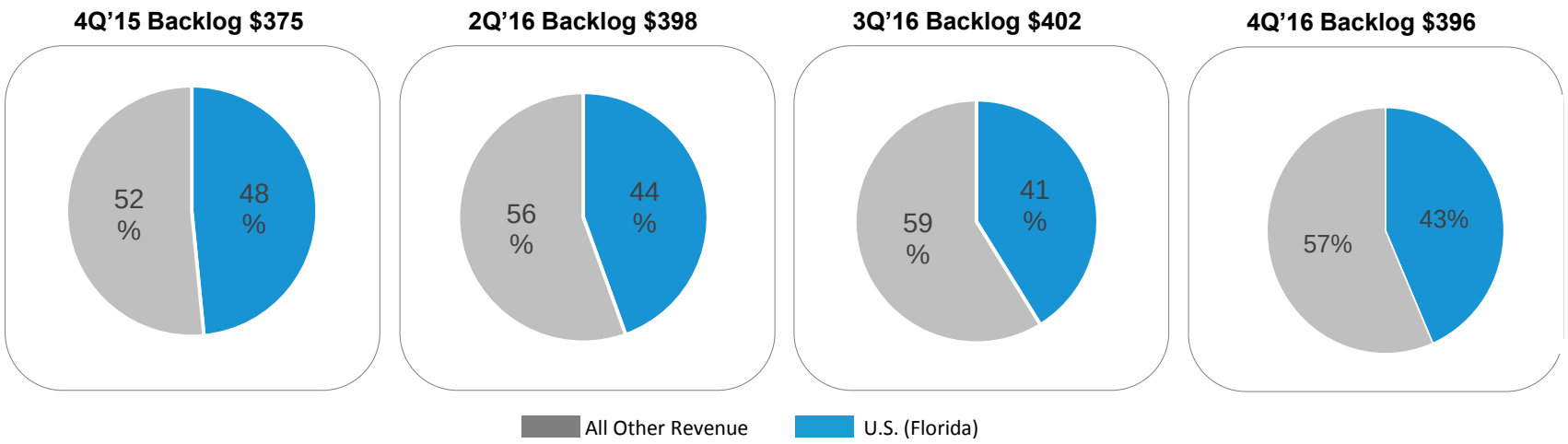
Notes:

**Pro forma backlog as of December 31, 2016 assumes GM&P acquisition completed on December 31, 2016.*

Geographical Diversification

US$ in Millions

Backlog – Breakdown by Geography

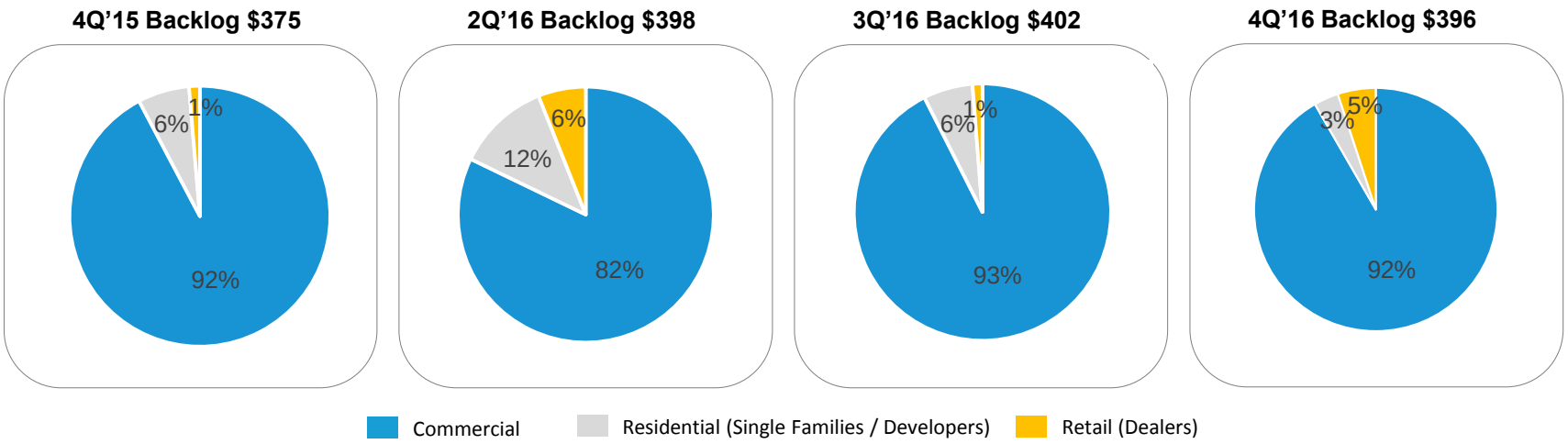


- ✓Backlog reflects healthy quoting activity in Florida and the U.S.
- ✓Opportunities generated in new markets contribute to backlog at increasing rate.
- ✓Colombia has ample construction and infrastructure activity expected to drive 2017 GDP growth.
- ✓Operational expansion into Bolivia reflects continued expansion efforts in Latin America.

End Market Diversification

US$ in Millions

Backlog – Breakdown by End Market



- ✓Commercial client work represents majority of portfolio and continues to perform strongly in key markets.
- ✓Introduction of "Prestige" and "Elite" lines will expand scope and scale of residential work.
- ✓Initially focused on expanding into residential markets in Florida, with anticipated expansion into other regions.

GM&P Acquisition

- ✓ GM&P Consulting and Glazing Contractors, Inc. (the “Target”) excels at design and installation of building enclosure systems such as curtain and window walls.
- ✓ Headquartered in Miami and highly focused on Florida market, with growing presence in Texas and the Southeast.
- ✓ GM&P has conducted business with Tecnoglass during the last five years and was formerly the Company’s largest client.
- ✓ Acquisition enhances vertical integration, streamlines distribution logistic and provides ability to complete some fabrication work internally in the U.S. when economically advantageous, providing added operational diversification.
- ✓ FY 2016 revenues of approximately $140 million, which would have contributed approximately $50 million of net revenue to Tecnoglass on a pro forma consolidated basis after giving effect to the elimination of inter-company revenues.
- ✓ Acquisition closed on March 1st for a total purchase price of $35 million to be fully funded within 180 days, and expected to be highly accretive.



SLS Brickell
Location: Miami, FL
Completion: 2016



Grove at Grand Bay
Location: Coconut Grove, FL
Completion: 2015



Panorama
Location: Miami, FL
Completion: 2017



2929 Weslayan
Location: Houston, TX
Completion: 2014



Howard University
Location: Washington, DC
Completion: 2014

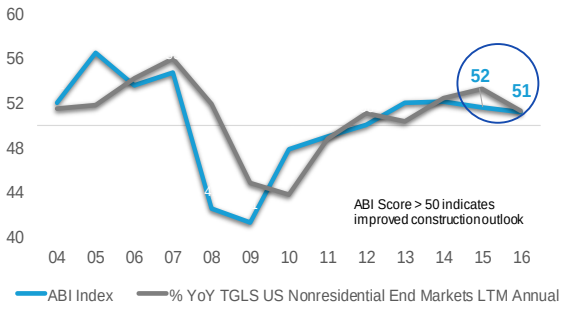


MARKET UPDATE

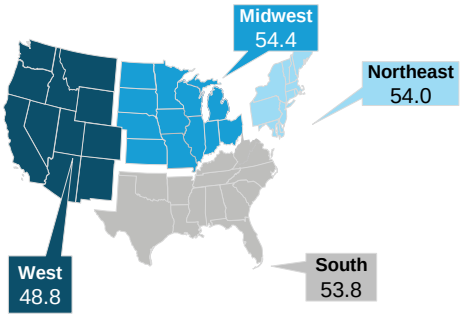
U.S. Construction Continues to Exhibit Strength

Construction indicators continue to support expansion in the near term

Architectural Billing Index[1]
A strong finish to the year 2016 for Construction



Regional [2]
Business conditions strong in key regions in December



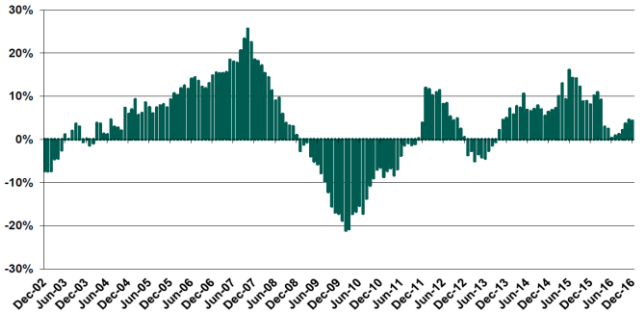
✓Significant ABI expansion in our U.S. markets.

✓Lodging and office building sectors experienced substantial growth YoY, both increasing 25% from 2015 [3].

✓Other building markets also experienced growth, albeit below these rates.

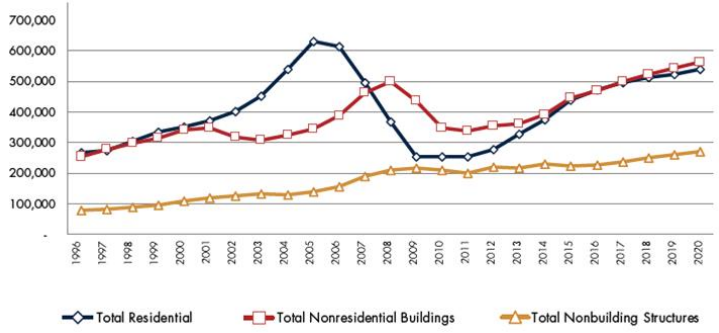
Non-Residential Construction Spending

Non-residential construction spending: continued sector disparities [3]



FMI U.S. Markets Construction Overview 2017

FMI Construction put in place estimated for the United States
(Millions of Current Dollars) [4]



FMI 2017 Growth Forecasts

- ❑ 6% Commercial Construction
- ❑ 8% Office Space
- ❑ 6% Residential Construction

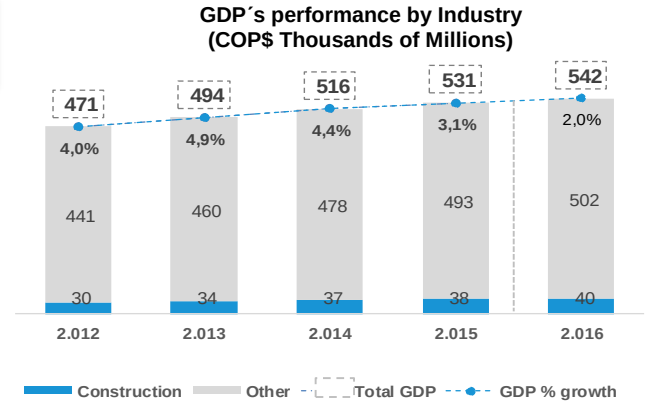
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Source:
1. The American Institute of Architects (AIA) reported the Architecture Billing Index (ABI-Dec-2016). http://www.aia.org/press/releases/
2. Graphs represent data from June 2015 – June 2016 across the four regions. 50 represents the diffusion center. A score of 50 equals no change from the previous month. Above 50 shows increase; Below 50 shows decrease. 3-month moving average.
3. D A Davidson. Engineering & Construction. February 6, 2017 Industry Update.
4. Featuring FMI's Construction Outlook. Industry Focus.

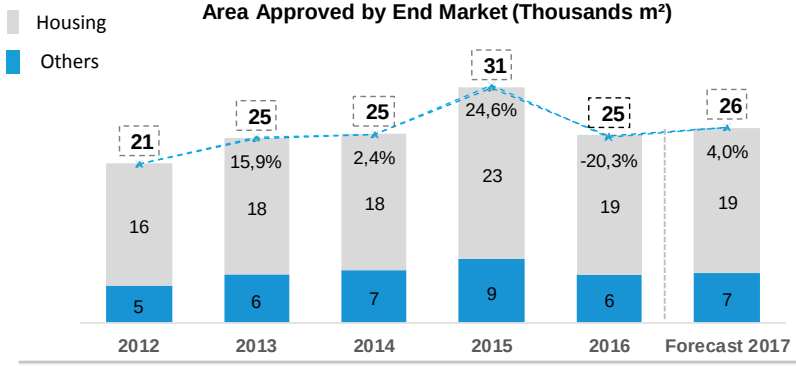
TECNOGLASS

Infrastructure and Construction Growth Driving Colombia GDP Expansion

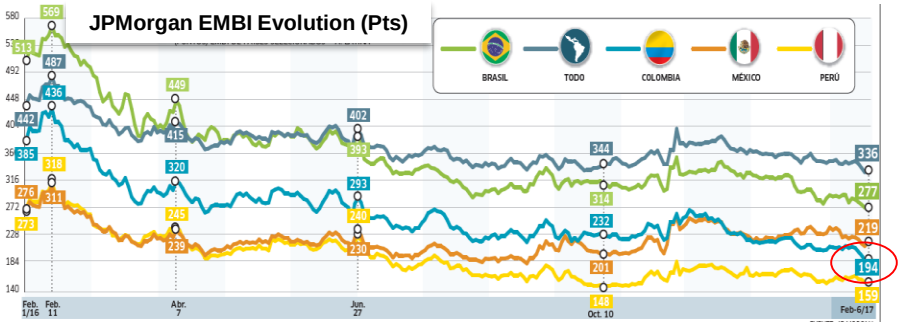
Colombian GDP (1)



Building Construction Licenses in Colombia (2)



Colombia´s Risk Perception at All-time Low (3)



- *Overall economic sentiment for Colombia continues to be favorable as evidenced by the most recent EMBI indicator.*
- *Colombia and Brazil are attracting more foreign investor inflows over other emerging markets, especially Mexico, which has been severely impacted by souring trade relations with the U.S. (3)*
- *Infrastructure, construction and industrial activity drove GDP up 2.0% in 2016, partially offset by challenging commodity environment*
- *Expected 2017 GDP growth of 2.5%(4).*
- *Non Residential construction grew at 10.1% during the year (4).*
- *Approved construction area expected to grow 4% in 2017.*

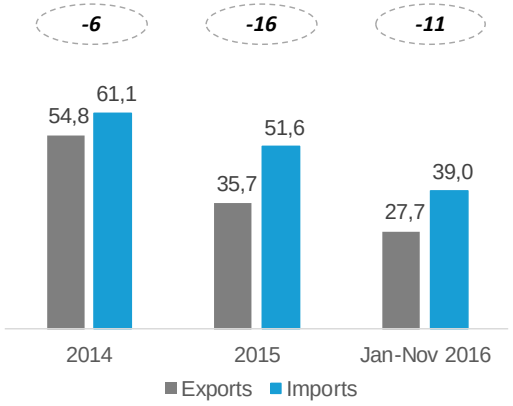
Source:
1. DANE. Real GDP for 2016 by Economic Activity February 2017.
2. DANE. Statistics of Building Construction Licenses – ELIC, December-2016. http://www.dane.gov.co/files/investigaciones/boletines/licencias/bol_lic_ago16.pdf
3. JPMorgan J.P. Morgan Emerging Markets Bond Index (EMBI+), February 2017 . http://www.portafolio.co/economia/finanzas/riesgo-pais-en-colombia-2017-503234
4. Portafolio. Hay optimismo de cara a la meta del PIB del 2,5% para este año. February 2017. http://www.portafolio.co/negocios/construccion-aumento-pib-en-2016-503610

Colombian Trade and the Trump Administration

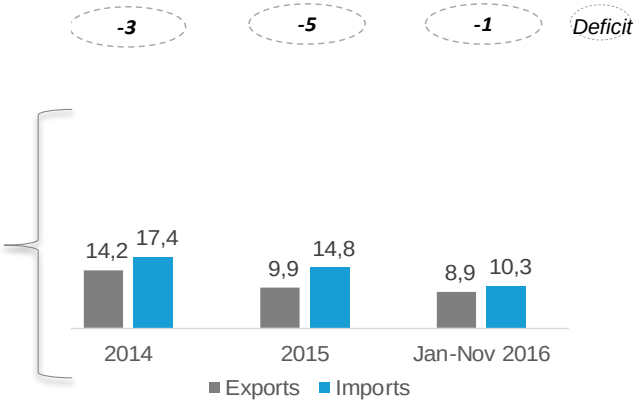
Tecnoglass standing and growth opportunity in the U.S. is on firm footing

- *Colombia runs a large trade deficit globally, including with the U.S. (mostly exporting commodities).*
- *Free Trade Agreement in place with the U.S. for nearly 5 years, which has favored U.S. for each of those years.*
- *Low amount of value added exports from Colombia, which do not drive job creation away from the U.S.*
- *Most U.S. container ships return home from Colombia empty.*

Colombia Trade Balance(1)
(US$ in Billions)



Colombia – USA Trade Balance
(US$ in Billions)



Current Tariff Structure

***The annual average tariff preferences applied by the US to other countries for products similar to Tecnoglass products is 4.95%.* (2)**

***Due to COL-USA FTA, Colombian glass and aluminum products have a preferential tariff of 0%.* (2)**

A large part of our raw materials is already manufactured in the U.S. and is imported on a mutually beneficial tariff-free basis.

USA & Colombia FTA (3)

- Effective since May, 2012.
- USA is Colombia´s largest trading partner and import recipient.
- At least 500 products have permanent and barrier-free access to both markets.

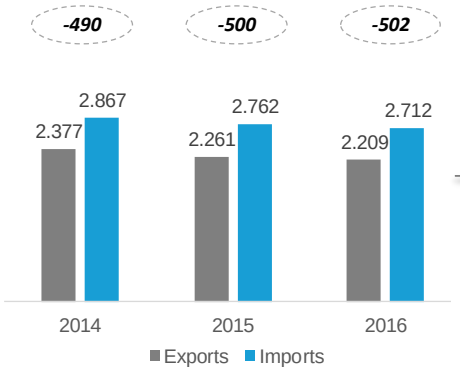
Source:
1. Ministry of Commerce, Industry and Tourism (Colombia). Foreign Trade Statistics Nov-2016.
2. Market Access Map. International Trade Center. http://www.macmap.org/
3. USTrade Representative https://ustr.gov/trade-agreements/free-trade-agreements/colombia-fta/final-text

Colombian Trade and the Trump Administration

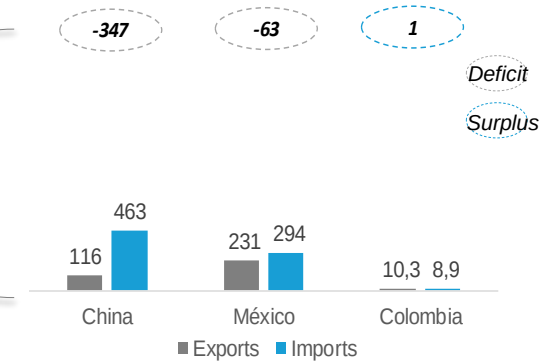
Colombia maintains unique and long-term trading relationship with the U.S.

- *U.S. presidential administration focused on countries with which the U.S. has a large unfavorable trade imbalance and that has driven local jobs away. China and Mexico account for about 2/3 of the total imbalance.*
- *Colombia has the opposite trade position with the U.S. with the FTA favoring the U.S. during each year in effect. Colombian exports into the U.S. are mainly commodity driven, low value-added products.*
- *Import tariffs across the board would have large implications on U.S. inflation and would likely strengthen the USD. The effects on any imposed tariff to foreign countries would likely be partially offset by price increases.*
- *Regarding Colombia, President Trump has had direct communications with President Santos, reiterating the U.S. support for Colombia as one of its main allies in LATAM. President Trump made a point to praise the Colombian manufacturing industry, stating that "he had been impressed in the work that he had received throughout his life in his business endeavors".*
- *Tecnoglass has a diversified business and strategic vision with a range of operational capabilities and target markets to help mitigate any risk to the global upside in its business in coming years.*

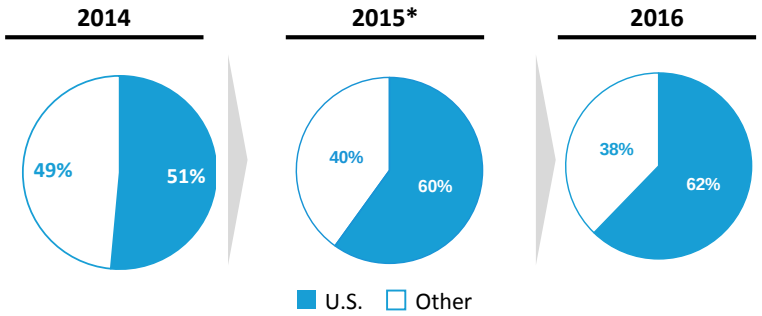
U.S. Trade Balance (1)
(US$ in Billions)



U.S. – China - Mexico – Colombia Trade Balance (1)
(US$ in Billions)



Tecnoglass continues to be well diversified geographically



Source:
1. U.S. Census Bureau & U.S. Bureau of Economic Analysis. U.S. International Trade In Goods and Services Dec-2016
2. The White house Statement and Releases. https://www.whitehouse.gov/the-press-office/2017/02/10/readout-vice-presidents-call-president-juan-manuel-santos-colombia

Notes:

**Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ESWindows, acquired under common control. 2014 does not include ESW adjustments for consolidation.*





PRODUCT INNOVATION HIGHLIGHTS

Built-to-Suit Innovative Residential Products for Premier Properties in the Luxury Upscale Segments

Prestige — ***Windows and Doors for the most complex projects***

- ✓ **The Prestige®** collection was developed in collaboration with architects and designers who specialize in modern construction.
- ✓ Targeted to the high-end residential market using high specifications and performance demands.
- ✓ Product properties include hurricane and corrosion-resistant hardware for coastal applications.
- ✓ Narrow sightlines and superior energy efficiency.





ELITE LINE (Residential windows and doors) — ***Residential Windows and Doors***

- ✓ Product targeted for residential market seeking high performance and superior designs.
- ✓ Features superior thermal performance and a clean design with no visible installation anchors.
- ✓ Meets the U.S.'s toughest hurricane requirements for South Florida's High Velocity Hurricane Zone.
- ✓ Large and small missile impact rated.
- ✓ Corrosion-resistant hardware and fasteners as a standard, with stainless steel options.





TECNOGLASS

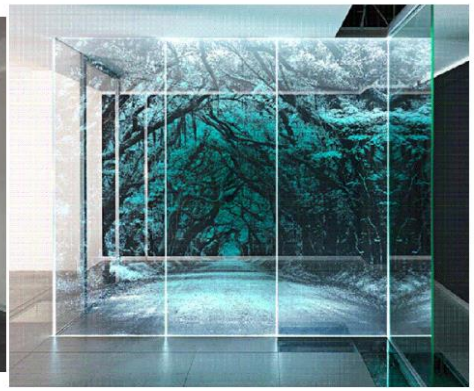
Introducing high-end Interior Partitions for Commercial Glazing Systems

ELI

Partition Wall system elegant, light and affordable

- ✓ To be used in areas where no visual barrier is required and where transparency needs to be accentuated.
- ✓ Easily and quickly interchangeable without the integration of additional materials or accessories.
- ✓ Fast and easy to install on site.
- ✓ Targeted to all commercial markets within the U.S. and Latin America.



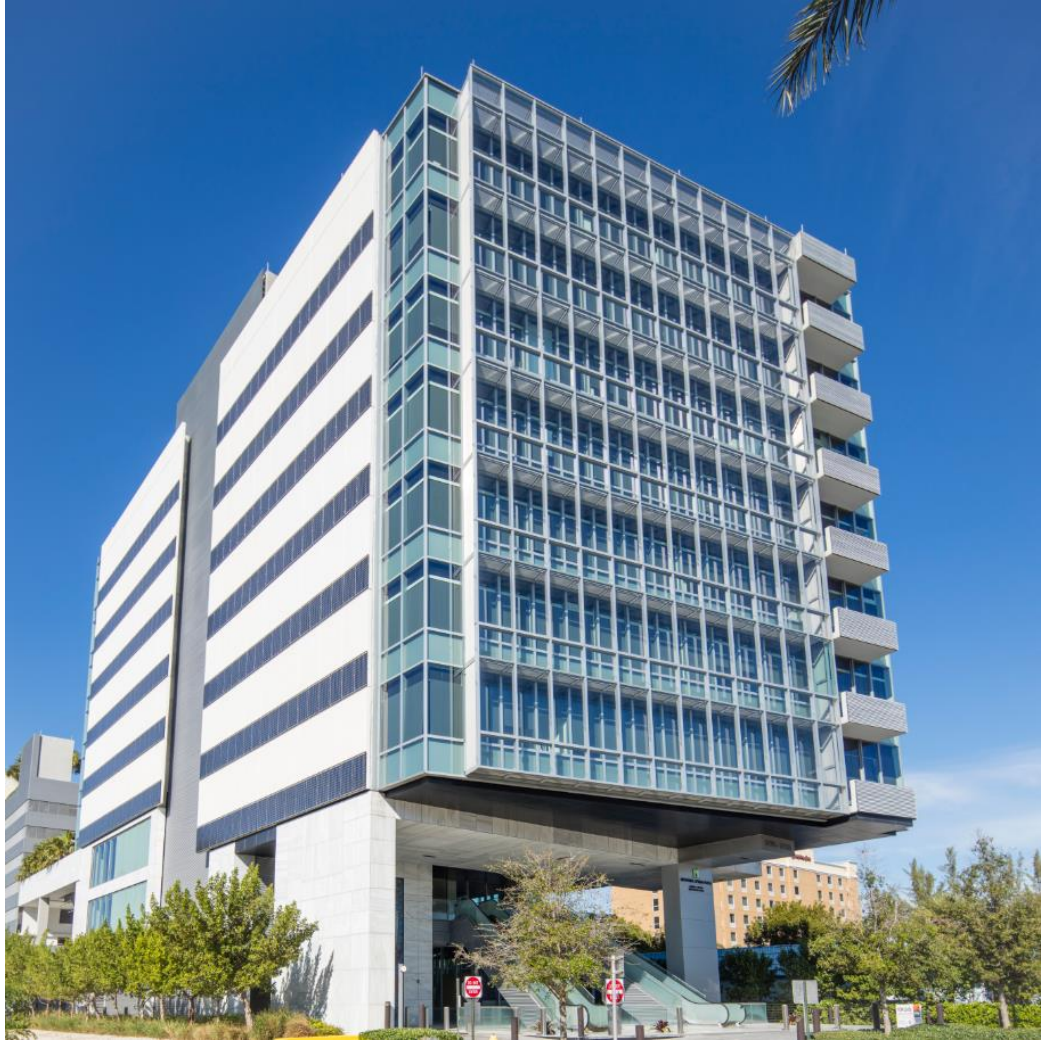


ALEXIS

Partition Wall luxury segment

- ✓ High tech oriented system with an elegant look and a rigorous design.
- ✓ Built to provide acoustic comfort while always maintaining a high performance.
- ✓ Highly adaptable with a transformation feature to become a customizable wall.
- ✓ Targeted to all U.S. markets and also fit for residential space.





FINANCIAL RESULTS FY & Q4 2016

Financial Highlights FY 2016 vs FY 2015*

US$ in Millions

- ✓ 2016 was a pivotal year for the Company, achieving 26% growth year over year in both revenue and Adjusted EBITDA.
- ✓ Completed an intensive growth capex period, positioning the company to address expected medium-term growth with installed capacity providing ample operational flexibility.
- ✓ Initiated dividend policy at annualized rate of $0.50 per share, and completed warrant exchange with over 85% of holders opting to receive stock.
- ✓ Improved working capital metrics, primarily through improving inventory days while continuing to focus on reducing receivable cycles.
- ✓ Re-profiled debt in Q1 of 2017, which provides ample future financial flexibility and a lower cost of funding.

	2016 FY	2015 FY	$Δ	%Δ
Key Financial Results				
Adjusted EBITDA*	72.0	57.1	14.9	26%
Net Income	23.2	-11.0	34.2	310%
Revenues	305.0	242.2	62.8	26%
Cash at end of period	26.9	22.7	4.2	19%
Gross Debt	199.6	139.1	60.5	44%
Net Debt**	172.7	116.4	56.3	48%
Capex***	42.5	80.2	-37.7	-47%
Paid Cash Interests	8.7	6.9	1.8	26%
Paid Cash Dividends	0.7	0.0	0.7	-
Financial Ratios				
Account Receivable Turnover (Days)****	100	100	0	0%
Inventory Turnover (Days)	103	116	-13	-11%

Notes:

**2016 Adjusted EBITDA excludes US$ 4.5Million in "one time" non-recurring charges associated with an unbilled receivable ($3.2MM) and A/R provision.*

*** Net Debt is calculated as Gross Debt (-) Cash & Equivalents.*

**** Includes acquisition of property and equipment, assets acquired under capital lease and debt*

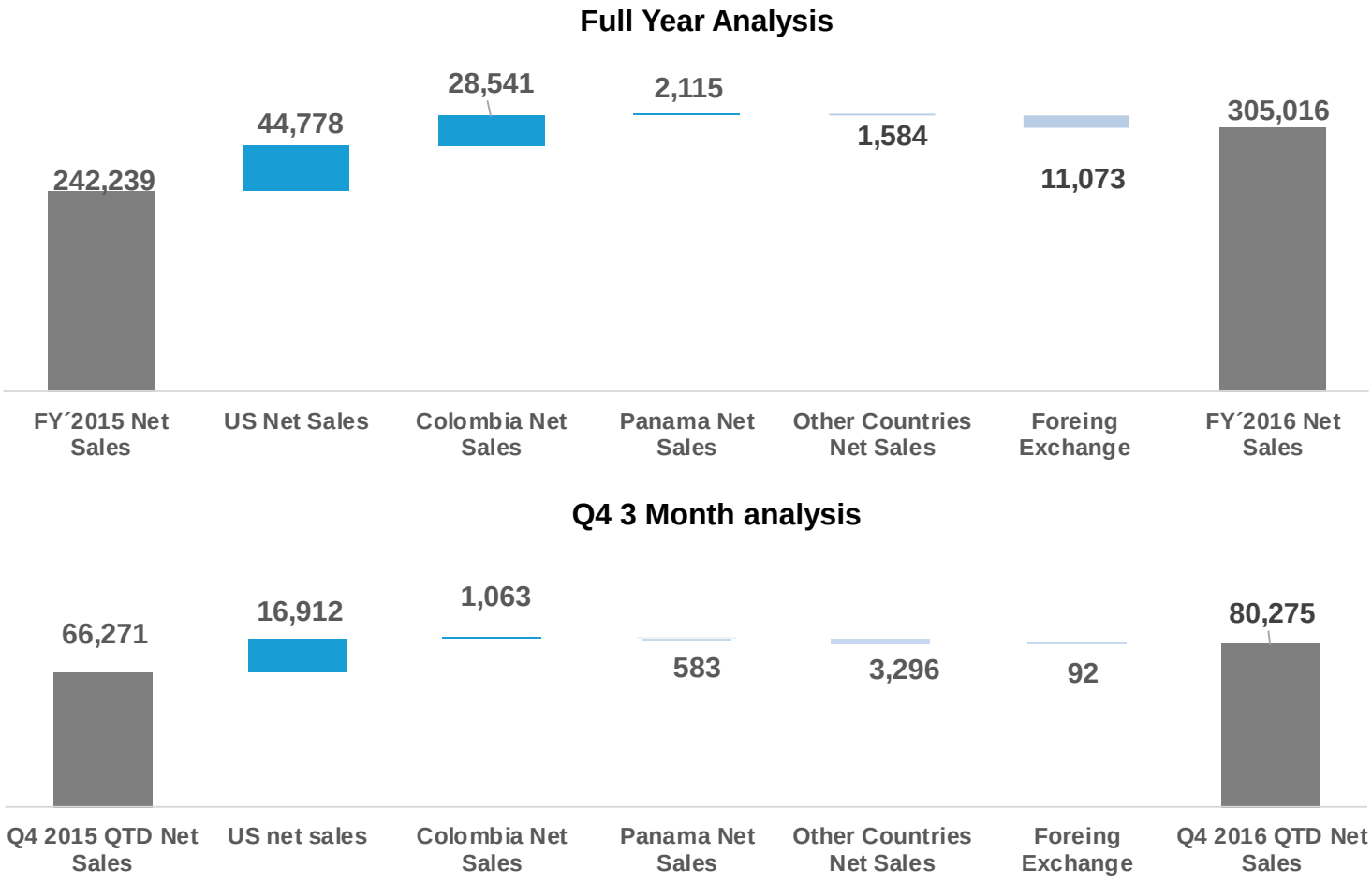
*****Calculated with 2015 FX rate for comparison purposes.*

**Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ESWindows, acquired under common control.*

Revenue Bridge 2016 vs 2015*

US$ in Thousands

Strong Activity Throughout Market Footprint Drove Record Revenues

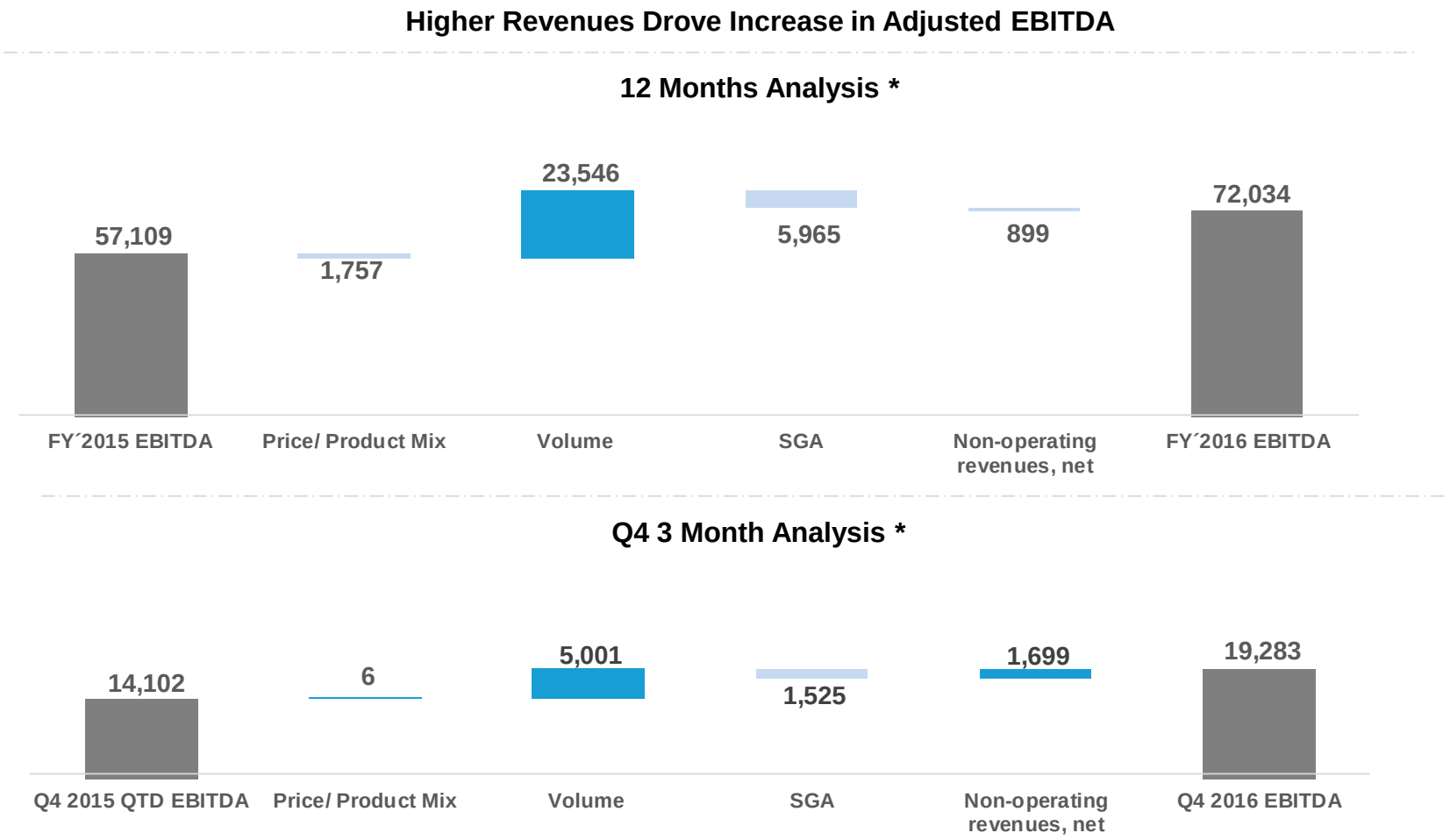


Notes:

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Adjusted EBITDA Bridge 2016 vs 2015**

US$ in Thousands



Notes:

**EBITDA calculation is adjusted to remove the FX gain and losses related to movements on balance sheet accounts consistent with prior 2016 Adjusted EBITDA Outlook. 2016 Adjusted EBITDA excludes US$ 4.5Million in "one time" non-recurring charges associated with an unbilled receivable ($3.2MM) and A/R provision.*

***Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ESWindows, acquired under common control.*

Profit & Loss Highlights 2016 vs 2015

US$ in Thousands

	Three months ended December 31,				2016 vs 2015		Twuelve months ended December 31,				2016 vs 2015	
	2,016	% Sales	2,015	% Sales	$ Δ	% Δ	2,016	% Sales	2,015	% Sales	$ Δ	% Δ
Sales to third parties	77,960	97%	60,975	92%	16,985	28%	295,274	97%	232,297	96%	62,977	27%
Sales to related parties	2,315	3%	5,296	8%	(2,981)	-56%	9,742	3%	9,942	4%	(200)	-2%
Revenues	**80,275**	**100%**	**66,271**	**100%**	14,004	**21%**	**305,016**	**100%**	**242,239**	**100%**	**62,777**	**26%**
Raw materials	30,547	38%	24,014	36%	6,533	27%	111,616	37%	88,893	37%	22,723	26%
Direct labor	2,923	4%	2,410	4%	513	21%	11,612	4%	9,687	4%	1,925	20%
Indirect costs	18,134	23%	16,183	24%	1,951	12%	69,141	23%	52,801	22%	16,340	31%
Cost of sales	**51,604**	**64%**	**42,607**	**64%**	**8,997**	**21%**	**192,369**	**63%**	**151,381**	**62%**	**40,988**	**27%**
Gross Profit	**28,671**	**36%**	**23,664**	**36%**	**5,007**	**21%**	**112,647**	**37%**	**90,858**	**38%**	**21,789**	**24%**
Administrative expenses	6,560	8%	4,054	6%	2,506	62%	22,122	7%	17,339	7%	4,783	28%
Selling expenses	11,965	15%	7,381	11%	4,584	62%	36,953	12%	29,081	12%	7,872	27%
Other general expenses	1,063	1%	1,776	3%	(713)	-40%	5,724	2%	4,847	2%	877	18%
Total SG&A & Other Operating expenses	**19,588**	**24%**	**13,211**	**20%**	**6,377**	**48%**	**64,799**	**21%**	**51,267**	**21%**	**13,532**	**26%**
Operating income	**9,083**	**11%**	**10,453**	**16%**	**(1,370)**	**-13%**	**47,848**	**16%**	**39,591**	**16%**	**8,257**	**21%**
Adjusted Ebitda**	**19,283**	**24%**	**14,102**	**21%**	**5,181**	**37%**	**72,034**	**24%**	**57,109**	**24%**	**14,925**	**26%**
Non-operating revenues, net	(232)	0%	(1,826)	-3%	1,594	-87%	2,768	1%	15,113	6%	(12,345)	-82%
Gain (Loss) on change in fair value of Earnout Shares	270	0%	(667)	-1%	937	-140%	4,674	2%	(10,858)	-4%	15,532	-143%
Gain (Loss) on change in fair value of warrant liability	1,063	1%	(3,440)	-5%	4,503	-131%	776	0%	(24,901)	-10%	25,677	-103%
Interest expense	(4,677)	-6%	(2,765)	-4%	(1,912)	69%	(16,814)	-6%	(9,274)	-4%	(7,540)	81%
Income (Loss) before taxes	**5,507**	**7%**	**1,755**	**3%**	**3,752**	**214%**	**39,252**	**13%**	**9,671**	**4%**	**29,581**	**306%**
Income tax provision	2,579	3%	3,764	6%	(1,185)	-31%	16,072	5%	20,691	9%	(4,619)	-22%
Net income (Loss)	**2,928**	**4%**	**(2,009)**	**-3%**	**4,937**	**-246%**	**23,180**	**8%**	**(11,020)**	**-5%**	**34,200**	**-310%**
Basic loss per share	0.09		(0.07)				0.79		(0.42)			
Diluted loss per share	0.09		(0.07)				0.77		(0.42)			
Basic loss per share	31,086,243		27,405,175				29,231,054		26,454,469			
Diluted loss per share	32,108,257		30,907,253				30,253,068		29,956,547			

Notes:

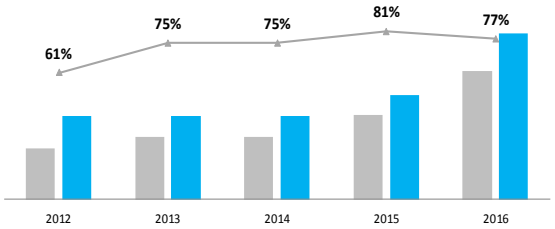
***EBITDA calculation is adjusted to remove the FX gain and losses related to movements on balance sheet accounts consistent with prior 2016 Adjusted EBITDA Outlook. 2016 Adjusted EBITDA excludes US$ 4.5Million in "one time" non-recurring charges associated with an unbilled receivable ($3.2MM) and A/R provision.*

***Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ESWindows, acquired under common control.*

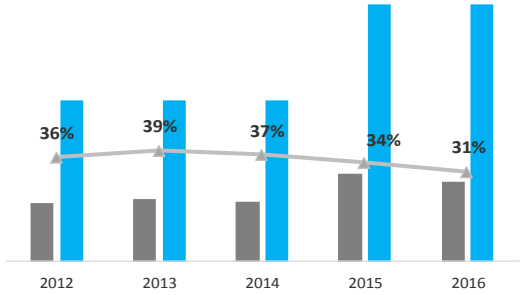
Strategic Capex Supports Future Growth

Capacity Investments Provide Platform for Strong Growth and Operational Flexibility

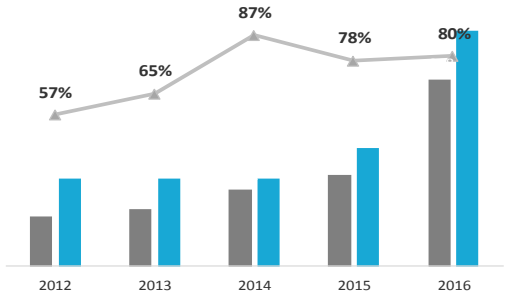
Cutting lines (Tables) - Ton/Day *



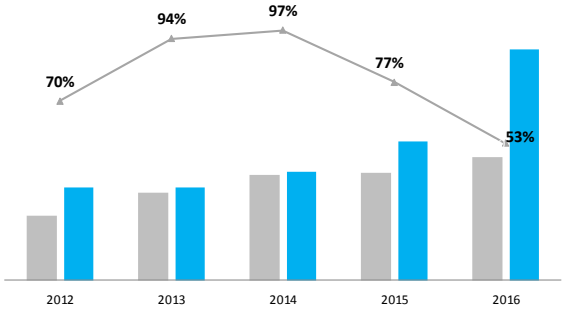
Curtain Wall–Windows/Day **



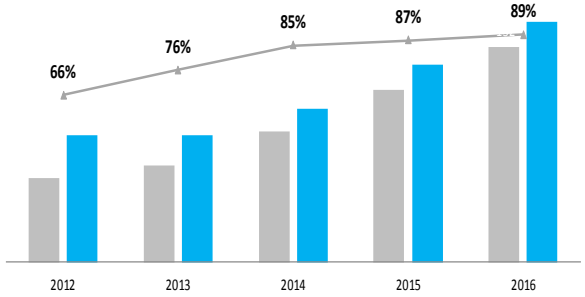
Fixed Windows - Windows/Day **



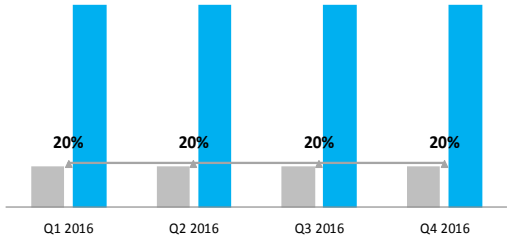
Insulated (Thermoacoustic) - M2/Day *



Tempering - Ton/Day *



Soft Coat (Lines) – M2/Month *



Real Installed % Of Utilization

Notes:

**Capacity corresponds to Tecnoglass S.A.*

*** Capacity corresponds to Energía Solar S.A.*

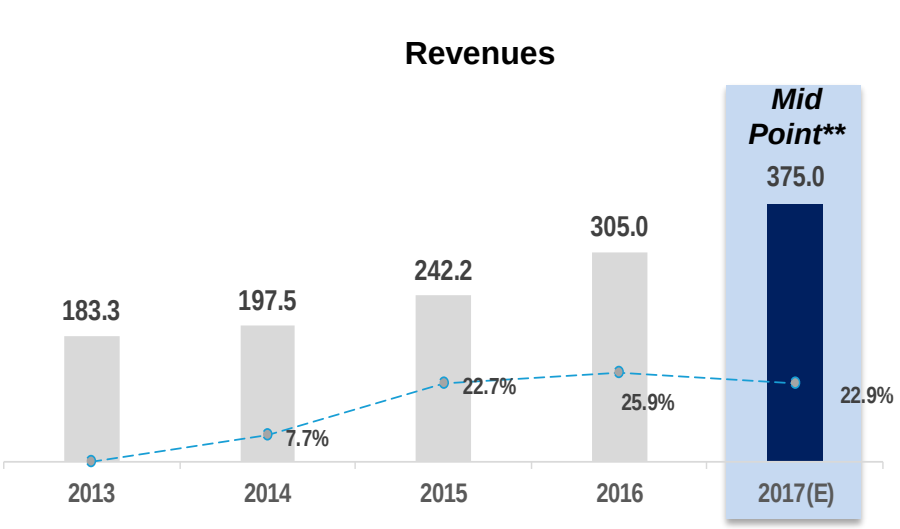


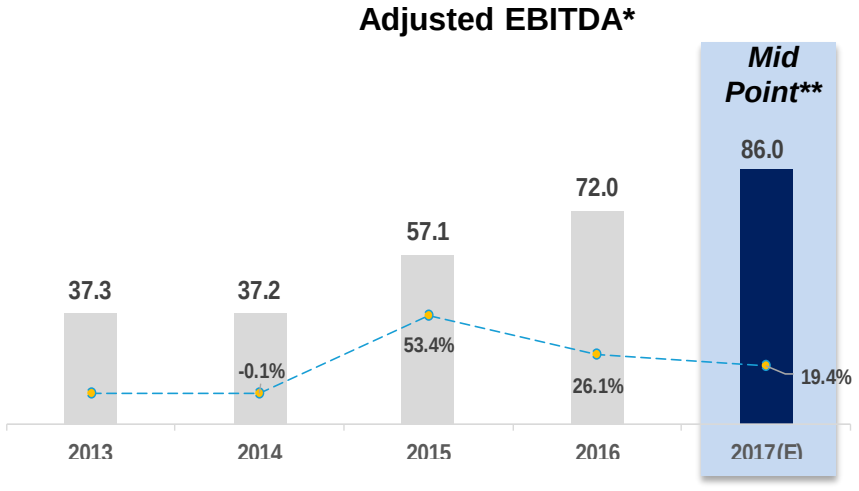
FY 2017 OUTLOOK

FY2017 Outlook*

US$ in Millions

- ✓ TGLS expects to continue its double-digit revenue growth as a result of sustained strong construction activity in the U.S, Colombia and Latin America.
- ✓ Projected revenues between $360 and $390 million and expected to build throughout the year. This growth assumption incorporates 10 months of non inter-company GM&P revenues.
- ✓ Adjusted EBITDA expected to grow at a double-digit pace to a range of $82 and $90 million for the year.
- ✓ Outlook includes the effect of fully consolidating ESWindows in 2016 and ten months of GM&P as of the March 1, 2017 acquisition date.





Notes:

**Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ESWindows, acquired under common control. 2014 does not include ESW adjustments for consolidation*

***Represents the Mid Point of 2017´ outlook.*

*•***2016 Adjusted EBITDA excludes US$ 4.5Million in "one time" non-recurring charges associated with an unbilled receivable ($3.2MM) and A/R provision.*

Thank you

Questions?



APPENDIX

Non-GAAP Reconciliation*

	Three months ended					Twelve months ended	
	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	December 31, 2015	December 31, 2016
Adjusted EBITDA	**14,102**	**16,342**	**17,881**	**18,528**	**19,283**	**57,109**	**72,034**
Depreciation	4,025	3,331	3,737	4,086	4,368	12,464	15,522
Adjusted EBIT	**10,077**	**13,011**	**14,144**	**14,442**	**14,915**	**44,645**	**56,512**
Interest Expense	2,765	3,124	4,242	4,771	4,677	9,274	16,814
FX Transaction (Gain)/ Loss	1,450	1,257	1,009	(2,434)	1,555	(10,059)	1,387
Tax Provision	3,764	3,643	3,815	6,035	2,579	20,691	16,072
One-Time Tax Provision Effect					1,149		1,149
Adjusted Net Income	**2,098**	**4,987**	**5,078**	**6,070**	**4,955**	**24,739**	**21,090**
One-Time Tax Provision Effect					(1,149)		(1,149)
One-Time Unbilled Receivable & AR Provision	-	-	-	-	4,509	-	4,509
Earn out Share	667	(3,704)	(3,330)	2,630	(270)	10,858	(4,674)
Warrant Liability	3,440	(5,911)	(6,687)	12,885	(1,063)	24,901	(776)
Net (Loss) Income	**(2,009)**	**14,602**	**15,095**	**(9,445)**	**2,928**	**(11,020)**	**23,180**
Diluted Adjusted Income (Loss) Per Share	**0.08**	**0.16**	**0.16**	**0.21**	**0.15**	**0.94**	**0.70**
Earnout Share	0.02	(0.12)	(0.10)	0.09	(0.01)	0.41	(0.15)
Warrant Liability	0.13	(0.19)	(0.21)	0.44	(0.03)	0.94	(0.03)
Diluted Income (Loss) Per Share	**(0.07)**	**0.48**	**0.48**	**(0.32)**	**0.09**	**(0.42)**	**0.77**
Diluted Weighted Average Common Shares Outstanding	27,405	30,335	31,752	29,319	32,108	26,454	30,253
Basic (loss) income per share	(0.07)	0.52	0.53	(0.32)	0.09	(0.42)	0.79
Diluted Income (Loss) Per Share	(0.07)	0.48	0.48	(0.32)	0.09	(0.42)	0.77

Notes:

Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income are not measures of financial performance under generally accepted accounting principles ("GAAP"). Management believes Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income, in addition to operating profit, net income and other GAAP measures, is useful to investors to evaluate the Company's results because it excludes certain items that are not directly related to the Company's core operating performance. Investors should recognize that Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income might not be comparable to similarly-titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.