


Q1 2018 Earnings Call

May 10th, 2018

CECO ENVIRONMENTAL


Forward Looking Statement and Non-GAAP Information

Any statements contained in this presentation other than statements of historical fact, including statements about management's beliefs and expectations, are forward-looking statements and should be evaluated as such. These statements are made on the basis of management's views and assumptions regarding future events and business performance. Words such as "estimate," "believe," "forecast," "anticipate," "expect," "intend," "plan," "target," "project," "should," "may," "will" and similar expressions are intended to identify forward-looking statements. Forward-looking statements (including oral representations) involve risks and uncertainties that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. These risks and uncertainties include, but are not limited to: our ability to successfully realize the expected benefits of our restructuring program; liabilities arising from faulty services or products that could result in significant professional or product liability, warranty, or other claims; our ability to successfully integrate acquired businesses and realize the synergies from acquisitions, as well as a number of factors related to our business including economic and financial market conditions generally and economic conditions in CECO's service areas; dependence on fixed price contracts and the risks associated therewith, including actual costs exceeding estimates and method of accounting for contract revenue; fluctuations in operating results from period to period due to cyclicality or seasonality of the business; the effect of growth on CECO's infrastructure, resources, and existing sales; the ability to expand operations in both new and existing markets; the potential for contract delay or cancellation; changes in or developments with respect to any litigation or investigation; failure to meet timely completion or performance standards that could result in higher cost and reduced profits or, in some cases, losses on projects; the potential for fluctuations in prices for manufactured components and raw materials; the substantial amount of debt incurred in connection with our acquisitions and our ability to repay or refinance it or incur additional debt in the future; the impact of federal, state or local government regulations; economic and political conditions generally; and the effect of competition in the energy, environmental and fluid handling and filtration industries. These and other risks and uncertainties are discussed in more detail in CECO's filings with the Securities and Exchange Commission, including our reports on Form 10-K and Form 10-Q. Many of these risks are beyond management's ability to control or predict. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated. Investors are cautioned not to place undue reliance on such forward-looking statements as they speak only to our views as of the date the statement is made. All forward-looking statements attributable to CECO or persons acting on behalf of CECO are expressly qualified in their entirety by the cautionary statements and risk factors contained in this presentation and CECO's respective filings with the Securities and Exchange Commission. Furthermore, forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the Securities and Exchange Commission, CECO undertakes no obligation to update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

While CECO reports its results in accordance with generally accepted accounting principles in the U.S. (GAAP), comments made during this conference call and these materials may include the following "non-GAAP" financial measures; non-GAAP gross profit, non-GAAP operating income, non-GAAP net income, adjusted EBITDA, adjusted free cash flow, adjusted net free cash flow, non-GAAP gross profit margin; non-GAAP operating margin, non-GAAP earnings per basic and diluted share, adjusted EBITDA margin and selected measures expressed on a constant currency basis. These measures are included to provide additional useful information regarding CECO's financial results and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures and reconciliations of these non-GAAP measures to their directly comparable GAAP measures are included in the accompanying "Supplementary Non-GAAP Financial Measures." Descriptions of many of these non-GAAP measures are also included in CECO's SEC reports.

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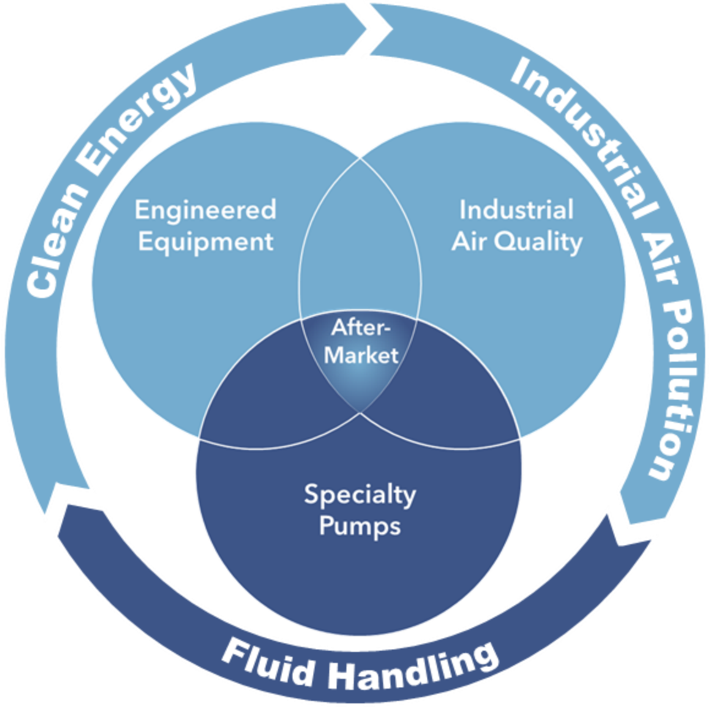
Building momentum in Q1'18 with several key accomplishments

- ✓ $95 orders +13% Y/Y and 4% sequentially… 2nd quarter of favorable bookings growth and Book to Bill Ratio
- ✓ Gross Margins of 34.5% continue to exceed 2017 total year average
- ✓ Non-GAAP operating income and Adjusted EBITDA improved vs. Q4 on lower costs
- ✓ Completed the sale of 2 non-core assets and re-paid ~$30 million of term debt
- ✓ Free Cash Flow of $3 and an FCF/EBITDA conversion rate of 50%

- × $74.1 Revenue down 20% Y/Y and flat sequentially reflecting prior period order levels
- × Adjusted EBITDA of $5.6 and 7.6% of Revenue

Driving for clarity and purpose: Enable Growth, Protect Environment



Enabling industrial companies to grow with clean, safe, and more efficient solutions that protect our shared environment

Our "4-3-3 Operational Strategy" guides our ability to win share and create shareholder value

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Transform CECO to lead in Air Quality and Fluid Handling solutions

4-3-3 Operating Strategy

4 Value Creation Enablers

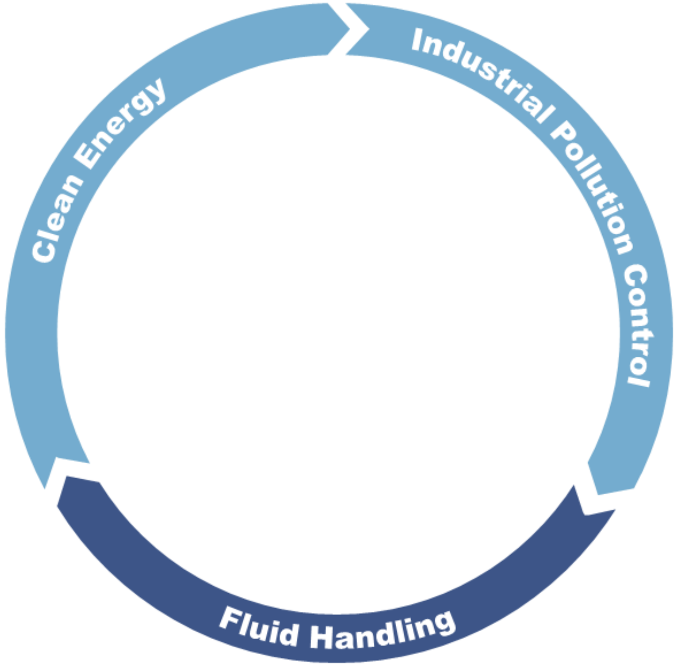
Outside-In

Portfolio Management

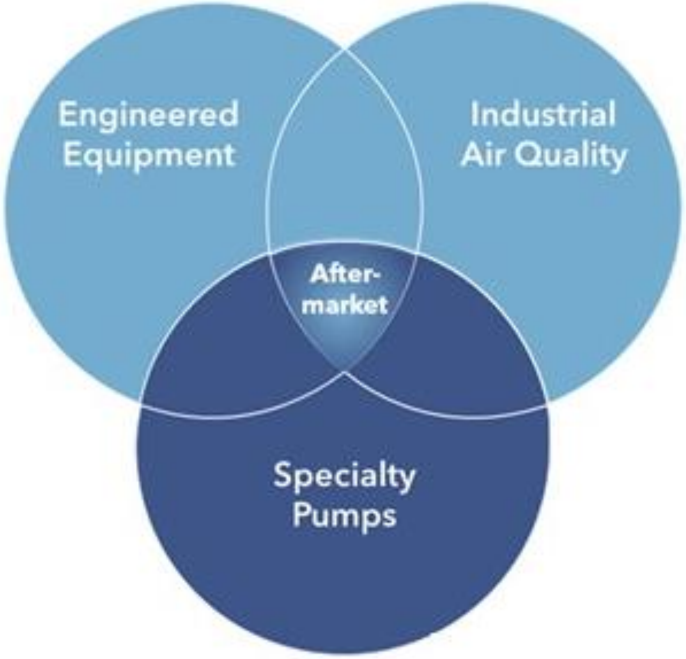
Innovation

Simplification

3 Compelling End Markets



3 Core Growth Platforms



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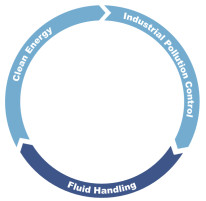
Air Quality products and solutions
Fluid Handling products and solutions

Progressive steps being made on our 4-3-3 operating strategy

4 Value Creation Enablers

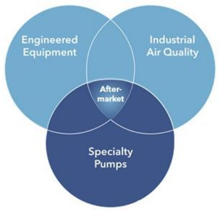
- ✓ Customer wins in tough markets demonstrates CECO value & staying power
- ✓ Sold two non-core business units with gross proceeds of approximately $35
- ✓ Retired an additional ERP in Q1’18… 13 down to 11
- ✓ Tandem seal innovation for Dean RA pumps increases safety & efficiency

3 Compelling End Markets



- ✓ Refinery market bouncing back with investments
- ✓ Oil price stability aids global demand
- ✓ World Health Organization substantiates ~7mm deaths p.a. tied to air pollution
- ✓ Power Gen market is currently soft but remains crucial to expansion

3 Core Growth Platforms



- ✓ Growth capital approved and investments being made in Pumps & Air Quality
- ✓ Cross training Air Quality sales team… strategic account additions underway
- ✓ Dubai UAE based CECO technical symposium held in Q1

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Q1 2018 Financials

Decisive actions taken in 2H’17 generating benefit in Q1

($MM)

Three Months Ended			
	Q1'18	Y/Y	vs. Q4'17
GAAP:			
Bookings	$ 95.0	13.1%	3.9%
Revenue	$ 74.1	-20.0%	0.9%
Gross Profit	$ 25.6	-19.9%	-0.2%
-%	34.5%	*0pts*	*-0.3pts*
Op Profit	$ 12.2	800.0%	*FAV*
-%	16.4%	*14.9pts*	*27.5pts*
Diluted EPS	$ 0.17	$ 0.17	$ 0.51
Net Cash from Ops	$ 3.2	-30.2%	-57.8%
Non-GAAP: (a)			
Gross Profit	$ 25.6	-21.1%	-0.5%
-%	34.5%	*-0.5pts*	*-0.5pts*
Op Income	$ 4.0	-60.8%	14.3%
-%	5.4%	*-5.6pts*	*0.6pts*
Diluted EPS	$ 0.05	$ (0.15)	$ 0.10
Adj. EBITDA$	$ 5.6	-52.1%	14.3%
-%	7.6%	-5.1pts	0.9pts

- Orders up 13% Y/Y on growth in Refinery and Fluid Handling
- Orders up 4% sequentially on Refinery rebound, offset by Power Generation
- Revenue down (20)% Y/Y reflecting prior period orders but flat sequentially
- GAAP OP includes $11.2 book gain on divestiture of Strobic and Keystone Filter
- Net Cash from Operations of $3.2 down Y/Y on lower revenue

- SG&A down $(2) Y/Y primarily on benefits of restructuring and lower Executive transition expenses
- Non-GAAP Operating Income improved 14% sequentially on restructuring executed in Q4’17
- $5.6 Adjusted EBITDA improved 14% sequentially breaking a 5 quarter slide
- Q1’18 tax rate of 42% driven by divestitures. On normalized basis, Q1 ETR was 26%

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(a) Reference appendix for reconciliation of GAAP to Non-GAAP measures

Re-aligned segments in Q1 to more closely align with our customer end markets

CECO Mission

Enabling Customer Growth and Helping to Protect our Shared Environment

To be the Leader in Air Quality and Fluid Handling Solutions

Air Quality **Fluid Handling**

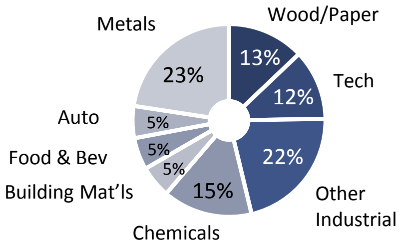
Reporting Segment

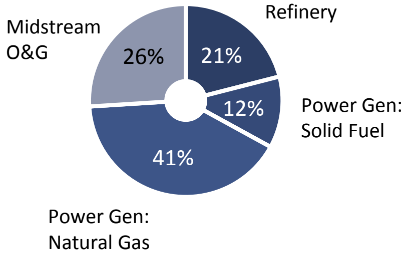
- *Industrial Solutions* (*Previously ETS*)
- *Energy Solutions* (*Previously Energy*)
- *Fluid Handling Solutions* (*Previously FH&F*)

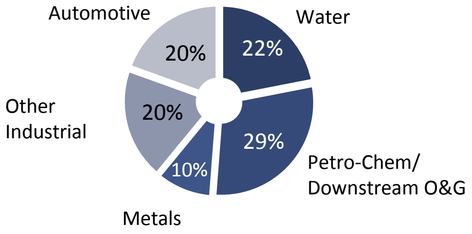
Growth Platforms

- *Air Quality Improvement*
- *Engineered Equipment*
- *Specialty Pumps*

End Markets







Organizational Changes:

- *FCC Cyclones (Refinery)*
- *Strobic Fans (University)* SOLD
- *Keystone Filter (Commercial)* SOLD

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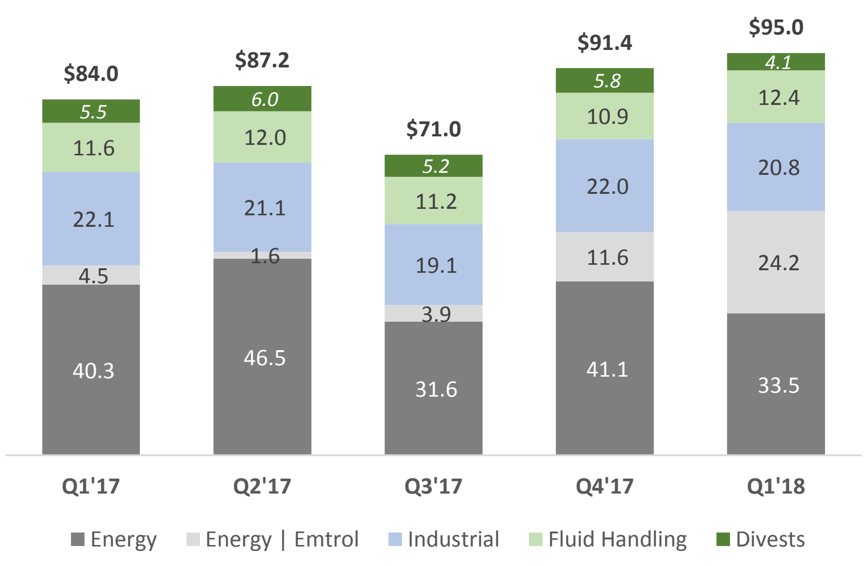
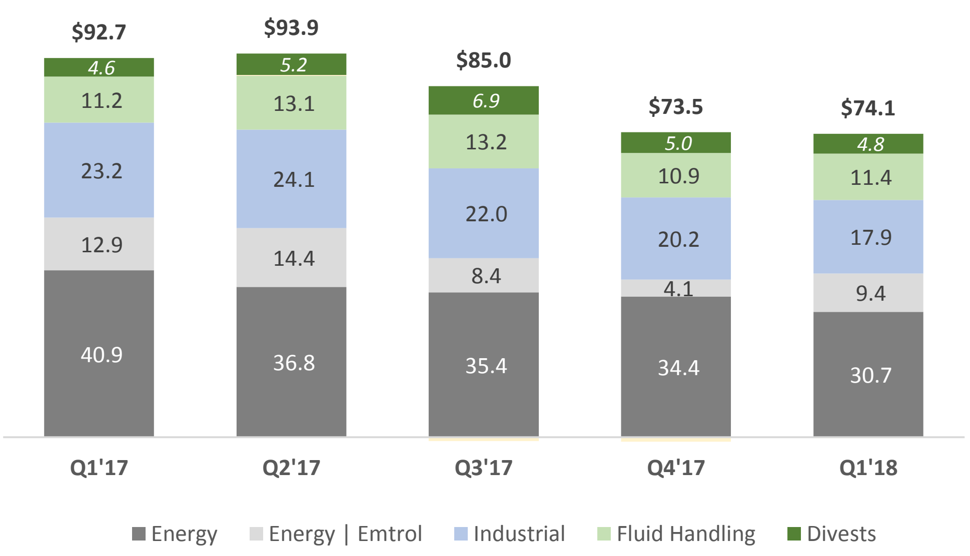
Sequential orders growth driven by rebound in refinery end market demand

($MM)





- Refinery based Emtrol-Buell delivered $24 of orders in Q1… ~$3 more than all of 2017 performance
- Energy orders down on lower Power Generation market demand
- Fluid Handling Q1 organic orders +14% sequentially and +7% Y/Y as oil prices improve to $65/bbl and US industrial markets grow
- Industrial Air Quality continues to deliver ~$19-22 per quarter in Orders… below our potential

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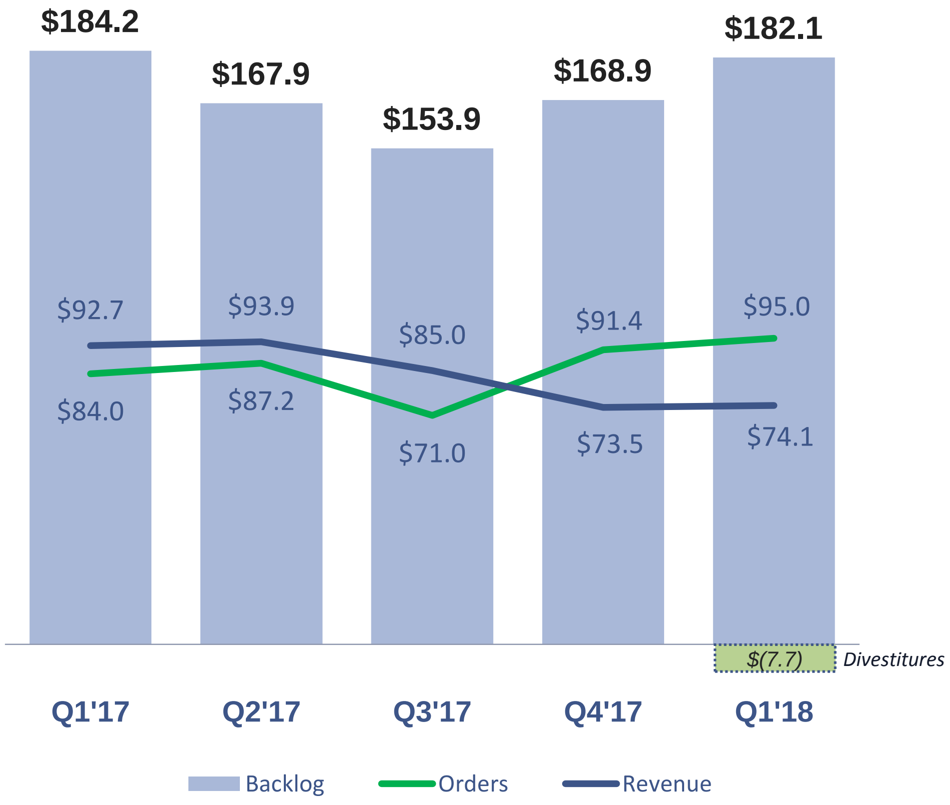
a) Orders on Gross basis, excludes prior quarter cancellations
b) Segment Eliminations excluded from graph

2nd consecutive quarter of improved bookings on rebound in refinery market

($MM)



Book/Bill Ratio:	0.91	0.93	0.84	1.24	1.28

- Positive Book to Bill ratio for 2nd straight quarter
- Backlog +4% Year over Year on a like-for-like basis
- $36 of Refinery orders in last 2 quarters driving backlog growth

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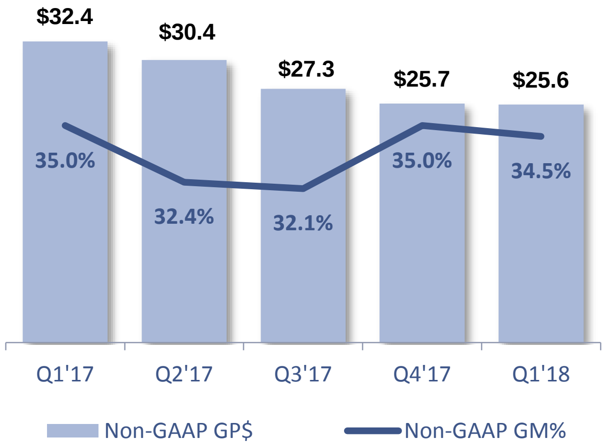
(a) Gross Orders excludes Cancellations
(b) Q1’18 includes Orders & Revenue for Strobic & Keystone for the period, but deducts their quarter ending backlog
(c) Excluding Strobic & Keystone Orders and Revenue… Book Bill Ratio = 1.31x

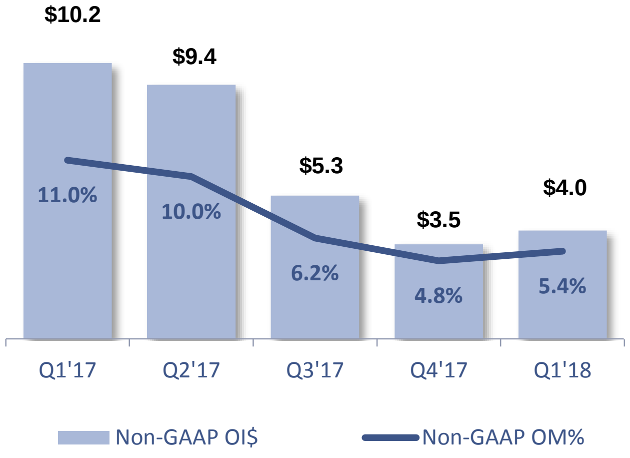
Sequential improvement in Operating Income and EBITDA on cost actions

($MM)

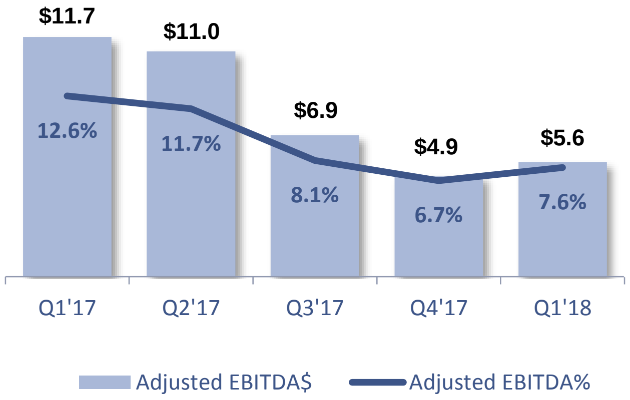
Non-GAAP Gross Profit



Non-GAAP Operating Income



Adjusted EBITDA



- Gross Margins strong at 34.5% and ~1pt above 2017 total year GM of 33.6%.
- Divested business units at or below average CECO gross margin rates
- Operating Income and Adjusted EBITDA margin and dollars improved sequentially vs. Q4’17 on relatively flat Revenue

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-a) Divestitures included in graphs presented to reconcile with reported financials

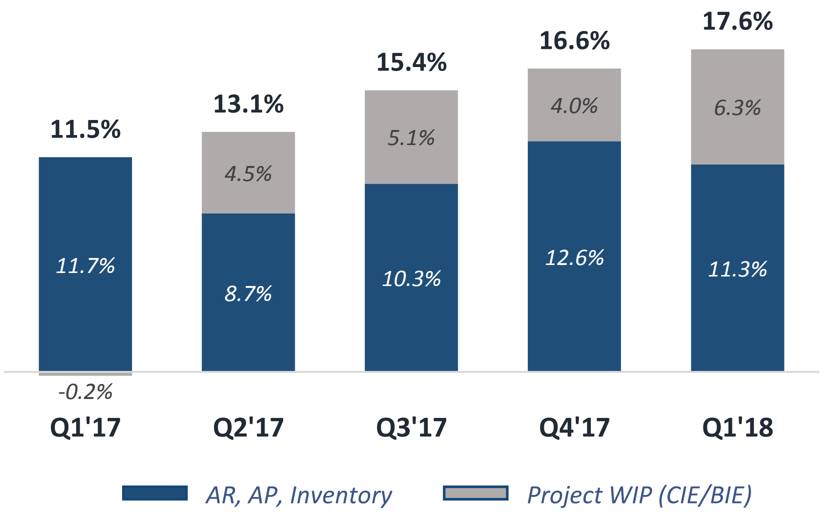
50% FCF/EBITDA conversion rate above 2017 average… key leadership metric

($MM)

Free Cash Flow [(a)]

	FY'15	TY'16	TY'17	Q1'17	Q4'17	Q1'18
Net cash from operating activities	$12.6	$69.6	$6.6	$4.7	$7.7	$3.2
Add: earn-outs classified as operating	--	-	7.8	2.2	-	0.2
Capital expenditures	(0.8)	(1.1)	(1.0)	(0.4)	(0.2)	(0.5)
Adjusted free cash flow	**$11.8**	**$68.5**	**$13.4**	**$6.5**	**$7.5**	**$2.9**
FCF / EBITDA Conversion %	*24%*	*113%*	*40%*	*55%*	*153%*	*50%*
Proceeds from PP&E sales	3.2	14.9	0.7	-	-	0.1
Dividends	(8.0)	(9.0)	(7.8)	(2.6)	-	-
Earn-out payments	(2.5)	(9.3)	(15.2)	(2.2)	-	(0.2)
Adjusted net free cash flow	**$4.5**	**$65.1**	**$(8.5)**	**$1.7**	**$7.5**	**$2.8**

Trade Working Capital [(b)]



- Final remaining earnouts include $2 Zhongli and $1 Aarding due to be paid in Q2'18
- Working Capital impacted by slow down in long cycle Energy projects… strong Cash Flow generator when growing backlog

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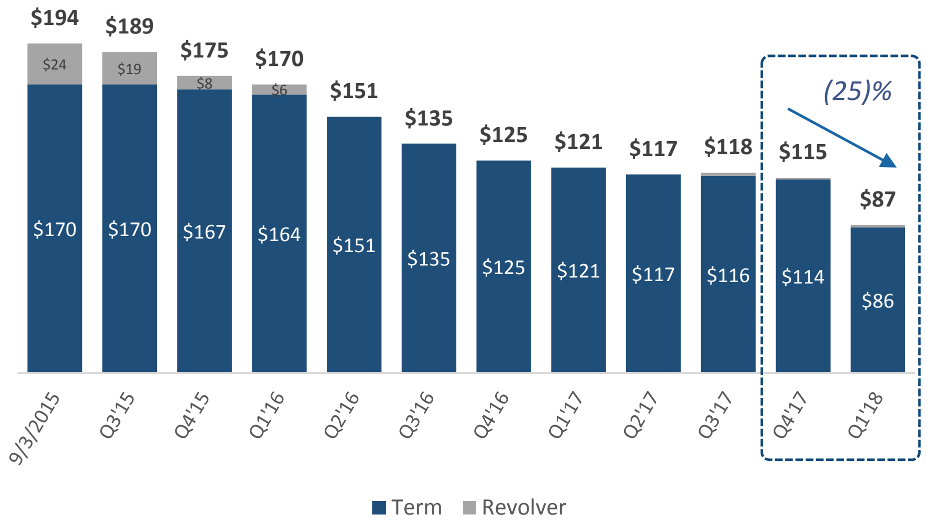
(a) 2016 includes gross proceeds of $14M from sale-leaseback of 3 facilities
(b) W/C includes: Trade AR, Trade AP, Inventory and Cost/Billings of on TTM Revenue; Q1'18 excludes Divestitures from W/C and TTM Revenue

Committed to reducing our debt and establishing cushion for investment

US Debt Performance



Leverage Measures

	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
Term Debt	$ 125.1	$ 121.0	$ 117.4	$ 115.9	$ 113.9	$ 85.7
Revolver				2.0	1.0	1.5
Other [a]	1.3	1.3	0.2	1.6	3.1	-
Total Indebtedness	**$ 126.4**	**$ 122.3**	**$ 117.6**	**$ 119.5**	**$ 118.0**	**$ 87.2**
Cash [d]	48.0	46.4	28.9	25.7	34.0	34.0
TTM Bank Defined EBITDA [b]	**$ 61.0**	**$ 59.2**	**$ 55.9**	**$ 47.3**	**$ 36.5**	**$ 30.7**
Bank Defined Leverage [e]	**2.07x**	**2.07x**	**2.10x**	**2.53x**	**3.24x**	**2.84x**
Net Debt/TTM Adj. EBITDA	1.29x	1.28x	1.59x	1.98x	2.30x	1.73x

- Paid down debt by 25% from proceeds of Keystone and Strobic.
- $34 Cash on hand is split 35% Domestic and 65% Foreign
- 2.8x bank defined leverage ratio provides ample cushion to covenant

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(a) Other commitments includes Netherlands overdraft facility and China debt facility
(b) Bank Defined EBITDA is based on our Credit Agreements
(c) Net Debt is Total Indebtedness less Cash
(d) Cash & Cash equivalents plus current & non-current restricted cash
(e) Leverage Ratio includes Term Debt + Cash proceeds on hand with BoA as of 3/30/18

CECO re-positioned for Growth… building achievable roadmap for 2020+ ($MM)

- ❑ **Organic Growth** of 2X our aggregate markets… ~2% Global CAGR
- ❑ Recommitment to **Free Cash Flow Generation**
- ❑ Growing **Adjusted EBITDA%** while making investments
- ❑ Maintaining a healthy **Leverage Ratio** in peaks and troughs

Confirming 2020 targets by mid Year

Continued Momentum & Market Outlook

CECO end markets improving with exception of Power Generation… low visibility

Refinery
'18 Outlook

2017 Orders: *$22 | ↓(64)%*
Q1'18 Orders: *$24.2 | +400%*


Cyclones

Midstream O&G
'18 Outlook

2017 Orders: *$68 | +39%*
Q1'18 Orders: *$15.4 | 6%*


Gas Separation


Oily Water

Power Gen: Natural Gas
'18 Outlook

2017 Orders: *$67 | ↓(26)%*
Q1'18 Orders: *$12.9 | (40)%*


Silencers

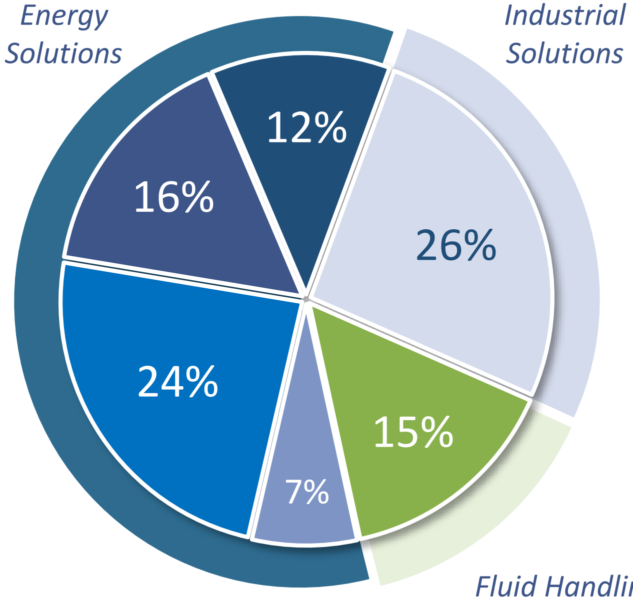

SCR Emissions

Power Gen: Solid Fuel
'18 Outlook

2017 Orders: *$27 | ↓(36)%*
Q1'18 Orders: *$5.2 | (9)%*


Ball Mills


Dampers



2017 Revenue Mix

Industrial Solutions
'18 Outlook

2017 Orders: *$84 | ↓(22)%*
Q1'18 Orders: *$20.8 | (1)%*


Air Quality

Industrial: Fluid Handling
'18 Outlook

2017 Orders: *$66 | +8%*
Q1'18 Orders: *$16.5 | (3)%*


Pumps

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a) 2017 Revenue Mix excludes divestitures

Demonstrating value that supports growth, protects shared environment

Automotive/Tech Giga-Factory

CECO's Dean pumps solve customer's high temperature fluid handling needs

- Customer growth investment to expand Nevada Giga-factory
- Process includes heat transfer of therminol to manufacture lithium batteries
- ***Value:*** *Uptime reliability and safe operation*

Refinery Flexi-Coking System

CECO's Emtrol Buell assists leading Japanese refiner in reducing corrosion of their burner cyclones

- Customer required an efficient means to fabricate, aluminize, and assemble the cyclone
- Emtrol-Buell awarded contract for ability to serve and technical recommendation
- ***Value:*** *Technical capability and "one-stop shop" for equipment supply*

1.2 MW combined cycle Power plant

Teamwork between CECO Peerless and CECO Kirk & Blum delivers for Energy Service company

- Upgraded the ammonia injection grid and catalyst cleaning to ensure NOx efficiency
- Cross-CECO coordination and team work to ensure maximized return to customer
- ***Value:*** *NOx reduction efficiency, seamless installation, and technical expertise*

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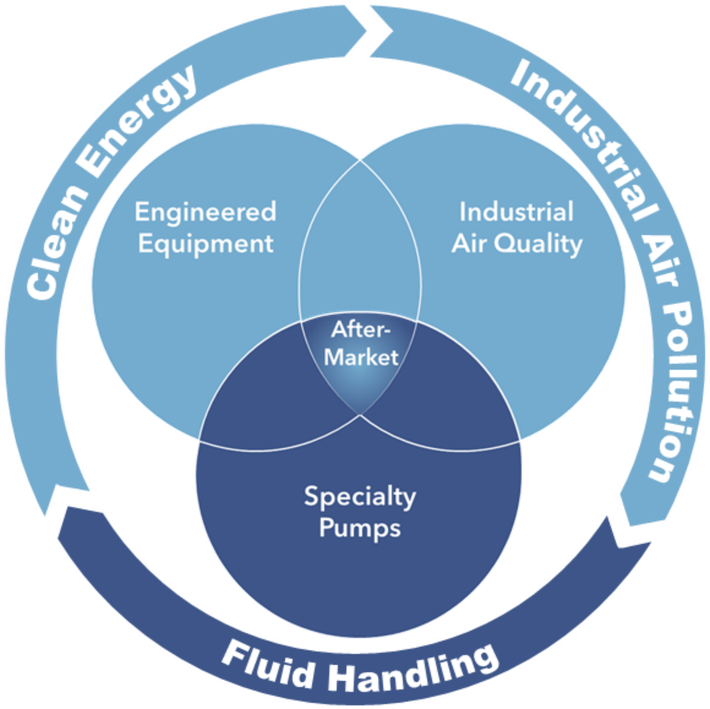
Driving for clarity and purpose: Enable Growth, Protect Environment



Enabling industrial companies to grow with clean, safe, and more efficient solutions that protect our shared environment

Our "4-3-3 Operational Strategy" guides our ability to win share and create shareholder value

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Supplemental Materials

Non-GAAP Reconciliation

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Non-GAAP Gross Profit and Margin

(dollars in millions)	Annual 2012	Annual 2013	Annual 2014	Annual 2015	Annual 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Annual 2017	Q1 2018	TTM 2017
Gross profit as reported in accordance with GAAP	$ 42.4	$ 61.6	$ 84.8	$ 109.2	$ 134.9	$ 32.0	$ 28.5	$ 27.1	$ 25.6	$ 113.2	$ 25.6	$ 106.8
Gross profit margin in accordance with GAAP	*31.4%*	*31.2%*	*32.2%*	*29.7%*	*32.4%*	*34.5%*	*30.4%*	*31.9%*	*34.8%*	*32.8%*	*34.5%*	*32.7%*
Legacy design repairs	$ -	$ -	$ -	$ -	$ -	$ 0.2	$ 1.8	$ -	$ -	$ 2.0	$ -	$ 1.8
Inventory valuation adjustment	$ -	$ 1.1	$ -	$ 0.5	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plant, property and equipment valuation adjustment	$ -	$ 0.2	$ 0.6	$ 0.6	$ 0.6	$ 0.2	$ 0.1	$ 0.2	$ 0.1	$ 0.6	$ -	$ 0.4
Non-GAAP gross profit	$ 42.4	$ 62.9	$ 85.4	$ 110.3	$ 135.6	$ 32.4	$ 30.4	$ 27.3	$ 25.7	$ 115.8	$ 25.6	$ 109.0
Non- GAAP Gross profit margin	*31.4%*	*31.9%*	*32.4%*	*30.0%*	*32.5%*	*35.0%*	*32.4%*	*32.1%*	*35.0%*	*33.6%*	*34.5%*	*33.4%*

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Non-GAAP Operating Income and Margin

(dollars in millions)	Annual 2012	Annual 2013	Annual 2014	Annual 2015	Annual 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Annual 2017	Q1 2018
Operating income as reported in accordance with GAAP	$ 16.7	$ 7.0	$ 21.7	$ 4.9	$ (25.4)	$ 1.4	$ 9.3	$ 5.6	$ (8.2)	$ 8.0	$ 12.2
Operating margin in accordance with GAAP	*12.4%*	*3.5%*	*8.2%*	*1.3%*	*-6.1%*	*1.5%*	*9.9%*	*6.6%*	*-11.2%*	*2.3%*	*16.5%*
Legacy design repairs	$ -	$ -	$ -	$ -	$ -	$ 0.2	$ 1.8	$ -	$ -	$ 2.0	$ -
Inventory valuation adjustment	$ -	$ 1.1	$ -	$ 0.5	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ -
Plant, property and equipment valuation adjustment	$ -	$ 0.2	$ 0.6	$ 0.6	$ 0.6	$ 0.2	$ 0.1	$ 0.2	$ 0.1	$ 0.6	$ -
Gain on insurance settlement	$ -	$ -	$ -	$ -	$ (1.0)	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition and integration expenses	$ -	$ 7.2	$ 1.3	$ 7.9	$ 0.5	$ -	$ -	$ -	$ -	$ -	$ -
Amortization and earn-out expenses	$ -	$ 6.8	$ 10.1	$ 25.6	$ 20.2	$ 7.3	$ (2.2)	$ (0.5)	$ 2.5	$ 7.1	$ 2.9
Intangible asset impairment	$ -	$ -	$ -	$ 3.3	$ 57.9	$ -	$ -	$ -	$ 7.2	$ 7.2	$ -
Gain on divestiture, net of selling costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (11.2)
Restructuring expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.9	$ 1.9	$ 0.1
Executive transition expenses	$ -	$ -	$ -	$ -	$ -	$ 0.9	$ 0.4	$ -	$ -	$ 1.3	$ -
Facility exit expenses	$ -	$ -	$ -	$ -	$ -	$ 0.2	$ -	$ -	$ -	$ 0.2	$ -
Legal reserves	$ -	$ 3.5	$ 0.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-GAAP operating income	$ 16.7	$ 25.8	$ 34.0	$ 42.8	$ 52.9	$ 10.2	$ 9.4	$ 5.3	$ 3.5	$ 28.3	$ 4.0
Non-GAAP Operating margin	*12.4%*	*13.1%*	*12.9%*	*11.6%*	*12.7%*	*11.0%*	*10.0%*	*6.2%*	*4.8%*	*8.2%*	*5.4%*

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Non-GAAP Net Income, Adjusted EBITDA and Margin

(dollars in millions)	Annual 2013	Annual 2014	Annual 2015	Annual 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Annual 2017	Q1 2018
Net income as reported in accordance with GAAP	$ 6.6	$ 13.1	$ (5.6)	$ (38.2)	$ -	$ 5.5	$ 3.0	$ (11.6)	$ (3.0)	$ 5.8
Legacy design repairs	$ -	$ -	$ -	$ -	$ 0.2	$ 1.8	$ -	$ -	$ 2.0	$ -
Inventory valuation adjustment	$ 1.1	$ -	$ 0.5	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ -
Plant, property and equipment valuation adjustment	$ 0.2	$ 0.6	$ 0.6	$ 0.6	$ 0.2	$ 0.1	$ 0.2	$ 0.1	$ 0.6	$ -
Gain on insurance settlement			$ -	$ (1.0)	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition and integration expenses	$ 7.2	$ 1.3	$ 7.9	$ 0.5	$ -	$ -	$ -	$ -	$ -	$ -
Amortization and earn-out expenses	$ 6.8	$ 10.1	$ 25.6	$ 20.2	$ 7.3	$ (2.2)	$ (0.5)	$ 2.5	$ 7.1	$ 2.9
Intangible asset impairment	$ -	$ -	$ 3.3	$ 57.9	$ -	$ -	$ -	$ 7.2	$ 7.2	$ -
Gain on divestiture, net of selling costs					$ -	$ -	$ -	$ -		$ (11.2)
Restructuring expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.9	$ 1.9	$ 0.1
Executive transition expenses	$ -	$ -	$ -	$ -	$ 0.9	$ 0.4	$ -	$ -	$ 1.3	$ -
Facility exit expenses	$ -	$ -	$ -	$ -	$ 0.2	$ -	$ -	$ -	$ 0.2	$ -
Legal reserves	$ 3.5	$ 0.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred financing fee adjustment	$ -	$ -	$ 0.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Foreign currency remeasurement	$ (1.1)	$ 2.9	$ 2.5	$ 0.8	$ (0.3)	$ (1.2)	$ (0.5)	$ (0.1)	$ (2.1)	$ (0.2)
Tax benefit of expenses	$ (4.6)	$ (3.7)	$ (7.1)	$ (7.4)	$ (1.5)	$ (1.5)	$ (1.0)	$ (1.7)	$ (5.7)	$ 4.3
Non-GAAP net income	$ 19.7	$ 24.6	$ 28.0	$ 33.5	$ 7.0	$ 2.9	$ 1.2	$ (1.7)	$ 9.5	$ 1.7
Depreciation	$ 1.6	$ 3.1	$ 3.5	$ 4.5	$ 1.1	$ 1.0	$ 1.0	$ 0.9	$ 3.9	$ 1.0
Non-cash stock compensation	$ 1.1	$ 1.7	$ 1.9	$ 2.3	$ 0.5	$ 0.7	$ 0.6	$ 0.5	$ 2.3	$ 0.6
Goodwill impairment	$ -	$ -	$ -	$ -					$ -	$ -
Other (income)/expense	$ 0.1	$ (0.6)	$ (0.4)	$ (1.1)	$ 0.4	$ 0.8	$ 0.6	$ 0.1	$ 2.0	$ 0.6
Gain on insurance settlement			$ -	$ 1.0	$ -	$ -	$ -	$ -	$ -	$ -
Interest expense	$ 1.5	$ 3.1	$ 5.7	$ 7.7	$ 1.7	$ 1.6	$ 1.6	$ 1.8	$ 6.7	$ 1.9
Income tax expense	$ 4.5	$ 6.8	$ 9.7	$ 12.7	$ 1.0	$ 4.0	$ 1.9	$ 3.3	$ 10.1	$ (0.2)
Adjusted EBITDA	$ 28.5	$ 38.7	$ 48.4	$ 60.6	$ 11.7	$ 11.0	$ 6.9	$ 4.9	$ 34.5	$ 5.6
Adjusted EBITDA margin	*14.4%*	*14.7%*	*13.2%*	*14.5%*	*12.6%*	*11.7%*	*8.1%*	*6.7%*	*10.0%*	*7.6%*
Basic Shares Outstanding	20,116,991	25,750,972	28,791,662	33,979,549	34,215,519	34,473,688	34,518,622	34,568,508	34,445,256	34,592,803
Diluted Shares Outstanding	20,719,951	26,196,901	28,791,662	33,979,549	34,563,139	34,806,808	34,621,883	34,637,110	34,697,744	34,641,390
Earnings (loss) per share:										
Basic	$ 0.33	$ 0.51	$ (0.19)	$ (1.12)	$ -	$ 0.16	$ 0.09	$ (0.34)	$ (0.09)	$ 0.17
Diluted	$ 0.32	$ 0.50	$ (0.19)	$ (1.12)	$ -	$ 0.16	$ 0.09	$ (0.33)	$ (0.09)	$ 0.17
Non-GAAP earnings per share:										
Basic	$ 0.98	$ 0.95	$ 0.97	$ 0.99	$ 0.20	$ 0.08	$ 0.03	$ (0.05)	$ 0.28	$ 0.05
Diluted	$ 0.95	$ 0.94	$ 0.97	$ 0.99	$ 0.20	$ 0.08	$ 0.03	$ (0.05)	$ 0.27	$ 0.05

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