

### Business Description

L.B. Foster Company is a manufacturer and distributor of products for the transportation, construction, utility, and energy markets. The company supplies products to industries requiring rail and rail accessories; sheet, pipe and H piling; bridge decking and highway products; precast concrete buildings; and threaded and coated pipe.

### Stock Data

Price	\$22.20
52Wk High	\$59.95
52Wk Low	\$20.00
3mo. Daily Volume	153,000
Market Capitalization	\$235
Shares Outstanding	10.7 Mil.
Inside Ownership	4%
Dividend Yield	NA
Book Value	\$21.10
Net Cash per Share	\$8.00
EV-to-Sales - 08E	0.30
EV-to-EBITDA - 08E	3.1x

### Financial Data

	Old	New	Old	New
EPS	FY-08E	FY-08E	FY-09E	FY-09E
Q1-Mar	0.36A	0.36A	\$0.41	\$0.41
Q2-Jun	0.69A	0.69A	\$0.74	\$0.74
Q3-Sep	\$0.70	.76A	\$0.75	\$0.75
Q4-Dec	\$0.45	\$0.45	\$0.50	\$0.50
FY-Dec	\$2.20	\$2.25	\$2.25	\$2.40
P/E		10.1		9.3
Revenue	\$475.0	\$484.0	\$500.0	\$509.0
% Chg	-6.7%	-4.9%	5.3%	5.2%
EBITDA	\$45.2	\$46.0	\$48.2	\$49.0
ROIC	19.0%	20.6%	20.0%	20.1%
Cash	\$110.0	\$110.0	\$123.0	\$123.0
Assets	\$338.0	\$335.0	\$362.0	\$364.0
Debt	\$7.0	\$20.0	\$0.0	\$15.0
Equity	\$228.0	\$228.0	\$254.0	\$254.0

Note: Figures in \$millions except per share data

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# LB Foster

**L.B. FOSTER COMPANY**  
NASDAQ: FSTR  
PRICE: \$22.20  
October 24, 2008

**Revenue Grew 7.2% Year Over Year to \$145.6 million for Q3. This exceeded our estimate of \$137 million. Rail Revenue Increased 6.8%, Construction Revenue Increased 12%, and Tubular Products Revenue Decreased 15.8%. Backlog increased 7.9% from last year.**

**EPS Grew 19% to \$.76 Year Over Year and Exceeded our Estimate of \$.70. Gross Margin improved 14 basis points. SG&A declined as a % of revenues from 7.3% to 6.9%.**

**The company has paid down \$25.7 million in debt over the last 15 months via internal cash generation.**

**The company's cash balance remains strong at \$112 million, or \$8/share. The company continues to explore acquisition opportunities.**

**The company remains undervalued relative to its peers.**

**Twelve separate spending bills for infrastructure projects are pending and offer potential catalyst for stock.**

**We bumped our FY08 EPS estimate from \$2.20 to \$2.26 to account for recent EPS performance. We are maintaining our FY09 estimate of \$2.45.**

FOSTER L B CO  
as of 23-Oct-2008



### Analysis of Q3 Results

Revenues for Q3 grew 7.2% to \$145.6 million year over year and beat our estimate of \$137 million. The various business segments recorded the following year over year sales performance: Rail (+6.8%), Construction (+12%), and Tubular (-15.8%). The tubular products division had an unusually strong performance in the prior year quarter. Most notably, Construction segment revenue of \$69.8 million exceeded our estimate of \$63.6 million. EPS improved 19% from \$.64 to \$.76 year over year. This exceeded our estimate of \$.70. Gross margin improved 14 basis points year over year. SG&A as a percentage of sales declined to 6.9% vs. 7.3% in the prior year. The combination of higher than expected sales and SG&A leverage resulted in higher than expected EPS performance. Total backlog at the end of the quarter grew 7.9% year over year to \$178.9 million. The backlog figure does not include the recently announced LA county metro project. The cash balance remains strong at \$112 million. The company has paid down \$25.7 million in debt over the past 15 months, all from internally generated cash flow. Lastly, the company's current stock purchase plan is nearly complete with approximately 200,000 shares remaining authorized for repurchase.

### Outlook

The impact from the credit crisis still remains unclear. Management cited examples of both strength and weakness in its markets. Although uncertainty exists, energy and infrastructure remain compelling long-term market themes. The fourth quarter is typically a weaker quarter for the company. We are maintaining our Q4-08 and FY09 estimates. The company is expecting strong cash flow for Q4. Steel prices will most likely remain under pressure for the near term. Inventory management remains an acute risk as material prices remain volatile. The company has begun discussing cost contingency plans in the event of a major economic slowdown. The numerous pending transit spending bills represent a visible, near-term catalyst for the stock. The November election ballot alone contains 12 separate transit spending bills. Additionally, the proposed 2009 stimulus bill contains provisions for increased infrastructure funding. Lastly, the company continues to investigate prudent acquisition opportunities given its large cash position. The company remains undervalued relative to its peer group. The company's book value is \$21.10/share. The company's valuation along with strong cash position and infrastructure exposure are piquing the interest of the investor community.

### Peer Group Comparison:

Ticker	Name	Price	EV /		CY
			EBITDA	P/E	2009E
STLD	Steel Dynamics	\$9.41	3.4	2.8	3.1
NWPX	Northwest Pipe	\$28.71	7.4	9.9	8.6
TRN	Trinity Industries	\$17.77	4.2	5.2	5.8
PRPX	Portec Rail Products	\$6.18	5.3	8.6	7.7
KOP	Koppers	\$18.73	4.6	5.4	4.6
CAT	Caterpillar	\$35.36	7.6	5.9	6.3
	Median		5.0	5.6	6.0
<b>FSTR</b>	<b>L.B. Foster</b>	<b>\$22.20</b>	<b>3.0</b>	<b>9.9</b>	<b>8.8</b>

Prices as of 10/23/08

FSTR has \$8/ Share of Net Cash

### Disclaimers & Disclosures

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Income Statement (in millions)	2003	2004	2005	2006	Q1-07	Q2-07	Q3-07	Q4-07	2007	Q1-08	Q2-08	Q3-08	Q4-08E	2008E	2009E
Sales	\$264.3	\$297.9	\$353.5	\$389.8	\$110.7	\$148.5	\$135.8	\$114.0	\$509.0	\$93.4	\$129.8	\$145.5	\$115.0	\$483.8	\$508.9
COGS	\$232.5	\$267.3	\$313.5	\$338.2	\$96.5	\$127.3	\$114.8	\$94.1	\$432.6	\$77.8	\$107.9	\$122.8	\$97.7	\$406.2	\$426.2
Gross Profit	\$31.7	\$30.6	\$40.0	\$51.6	\$14.2	\$21.2	\$21.0	\$20.0	\$76.4	\$15.6	\$21.9	\$22.7	\$17.4	\$77.6	\$82.6
SG&A Expense	\$26.9	\$27.9	\$31.1	\$33.7	\$8.4	\$9.8	\$9.9	\$9.3	\$37.4	\$9.4	\$10.0	\$10.1	\$10.0	\$39.4	\$41.7
EBIT	\$4.8	\$2.7	\$8.9	\$17.9	\$5.8	\$11.4	\$11.1	\$10.6	\$39.0	\$6.3	\$11.9	\$12.6	\$7.4	\$38.1	\$40.9
Interest Expense	\$2.3	\$1.8	\$2.5	\$3.4	\$1.2	\$1.2	\$0.9	\$0.7	\$4.0	\$0.6	\$0.5	\$0.5	\$0.5	\$2.0	\$2.0
Other Income, Net	\$1.3	\$1.5	\$1.3	\$1.2	\$0.3	\$0.3	(\$0.0)	\$1.4	\$2.0	\$0.7	\$0.7	\$0.5	\$0.8	\$2.7	\$3.3
Pretax Income	\$3.9	\$2.4	\$7.7	\$15.8	\$4.8	\$10.6	\$10.1	\$11.3	\$36.9	\$6.4	\$12.2	\$12.6	\$7.7	\$38.8	\$42.1
Income Tax	\$1.7	\$0.9	\$2.3	\$5.1	\$1.7	\$3.8	\$3.1	\$2.4	\$11.0	\$2.3	\$4.5	\$4.5	\$2.8	\$14.1	\$15.6
Net Income	\$2.2	\$1.5	\$5.4	\$10.7	\$3.1	\$6.8	\$7.0	\$9.0	\$25.0	\$4.1	\$7.7	\$8.1	\$4.9	\$24.7	\$26.5
Shares Outstanding-Diluted	9.7	10.3	10.4	10.8	10.9	10.9	11.0	11.1	11.0	11.1	11.0	10.7	10.8	10.9	10.9
EPS - Diluted	\$0.22	\$0.14	\$0.52	\$0.99	\$0.28	\$0.63	\$0.64	\$0.81	\$2.28	\$0.36	\$0.69	\$0.76	\$0.45	\$2.26	\$2.45
% Change	NA	-34.4%	261.4%	90.2%	150.4%	119.9%	102.2%	194.4%	129.9%	28.4%	10.6%	18.3%	-44.4%	-0.8%	8.2%
<b>% of Sales</b>															
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COGS	88.0%	89.7%	88.7%	86.8%	87.2%	85.7%	84.5%	82.5%	85.0%	83.3%	83.1%	84.4%	84.9%	84.0%	83.8%
Gross Profit	12.0%	10.3%	11.3%	13.2%	12.8%	14.3%	15.5%	17.5%	15.0%	16.7%	16.9%	15.6%	15.1%	16.0%	16.2%
SG&A Expense	10.2%	9.4%	8.8%	8.6%	7.6%	6.6%	7.3%	8.2%	7.3%	10.0%	7.7%	6.9%	8.7%	8.2%	8.2%
EBIT	1.8%	0.9%	2.5%	4.6%	5.2%	7.7%	8.2%	9.3%	7.7%	6.7%	9.2%	8.7%	6.4%	7.9%	8.0%
Interest Expense	0.9%	0.6%	0.7%	0.9%	1.1%	0.8%	0.7%	0.6%	0.8%	0.6%	0.4%	0.3%	0.4%	0.4%	0.4%
Other Income, Net	0.5%	0.5%	0.4%	0.3%	0.2%	0.2%	0.0%	1.2%	0.4%	0.7%	0.6%	0.3%	0.7%	0.6%	0.6%
Pretax Income	1.5%	0.8%	2.2%	4.1%	4.4%	7.1%	7.5%	9.9%	7.3%	6.8%	9.4%	8.7%	6.7%	8.0%	8.3%
Income Tax	43.5%	38.4%	29.8%	32.1%	35.9%	35.5%	30.6%	21.0%	29.7%	36.2%	37.0%	35.7%	36.7%	36.4%	37.0%
Net Income	0.8%	0.5%	1.5%	2.7%	2.8%	4.6%	5.2%	7.9%	4.9%	4.3%	5.9%	5.6%	4.2%	5.1%	5.2%
<b>Revenue by Segment</b>															
Rail Products	\$126.8	\$144.5	\$157.8	\$189.5	\$63.1	\$79.2	\$61.4	\$57.1	\$260.8	\$45.8	\$60.8	\$65.6	\$57.1	\$229.2	\$241.1
Construction Products	\$121.6	\$136.5	\$174.9	\$180.5	\$41.4	\$58.9	\$62.3	\$49.0	\$211.6	\$40.2	\$60.0	\$69.8	\$50.0	\$219.9	\$231.4
Tubular Products	\$15.9	\$16.9	\$20.8	\$19.8	\$6.1	\$10.4	\$12.0	\$8.0	\$36.6	\$7.5	\$9.0	\$10.1	\$8.0	\$34.6	\$36.4
Total	\$264.3	\$297.9	\$353.5	\$389.8	\$110.7	\$148.5	\$135.8	\$114.0	\$509.0	\$93.4	\$129.8	\$145.5	\$115.0	\$483.8	\$508.9
<b>Revenue % by Segment</b>															
Rail Products	48.0%	48.5%	44.6%	48.6%	57.1%	53.3%	45.2%	50.0%	51.2%	49.0%	46.8%	45.1%	49.6%	47.4%	47.4%
Construction Products	46.0%	45.8%	49.5%	46.3%	37.4%	39.6%	45.9%	42.9%	41.6%	43.0%	46.2%	48.0%	43.4%	45.5%	45.5%
Tubular Products	6.0%	5.7%	5.9%	5.1%	5.5%	7.0%	8.9%	7.0%	7.2%	8.0%	6.9%	7.0%	7.0%	7.2%	7.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Revenue Segment (Year / Year)</b>															
Rail Products	-1.1%	14.0%	9.2%	20.1%	37.0%	65.7%	34.0%	14.7%	37.7%	-27.5%	-23.3%	6.8%	0.0%	-12.1%	5.2%
Construction Products	4.1%	12.3%	28.2%	3.2%	21.4%	28.7%	41.0%	-13.3%	17.2%	-2.9%	1.9%	12.0%	2.0%	3.9%	5.2%
Tubular Products	22.9%	6.1%	23.3%	-4.8%	54.1%	81.5%	106.0%	88.5%	84.7%	22.2%	-13.6%	-15.8%	0.0%	-5.4%	5.0%
Total	2.4%	12.7%	18.7%	10.3%	31.5%	49.6%	41.6%	3.2%	30.6%	-15.6%	-12.6%	7.2%	0.9%	-5.0%	5.2%
<b>Backlog by Segment</b>															
Rail Products	\$37.5	\$29.1	\$56.6	\$64.1	\$106.1	\$78.8	\$71.6	\$61.6	\$61.6	\$57.5	\$60.6				
Construction Products	\$67.1	\$67.7	\$71.4	\$66.1	\$75.0	\$85.2	\$83.2	\$70.3	\$70.3	\$110.2	\$121.7				
Tubular Products	\$1.0	\$3.2	\$1.5	\$11.1	\$14.7	\$15.1	\$10.9	\$6.4	\$6.4	\$6.0	\$9.9				
Total	\$105.7	\$100.1	\$129.5	\$141.3	\$195.8	\$179.0	\$165.8	\$138.3	\$138.3	\$173.7	\$192.2	\$178.9			

Balance Sheet	2003	2004	2005	2006	Q1-07	Q2-07	Q3-07	Q4-07	2007	Q1-08	Q2-08	Q3-08	Q4-08E	2008E	2009E
<b>Assets</b>															
Cash	\$4.1	\$0.3	\$1.6	\$3.0	\$3.4	\$1.4	\$5.7	\$121.1	\$121.1	\$117.2	\$107.6	\$111.8	\$110.0	\$110.0	\$123.1
Accounts Receivable	\$34.8	\$39.9	\$47.4	\$66.0	\$57.2	\$70.3	\$63.0	\$53.6	\$53.6	\$45.7	\$73.9	\$69.5	\$63.0	\$63.0	\$66.9
Inventories	\$36.9	\$42.0	\$68.9	\$98.0	\$110.1	\$104.7	\$93.7	\$102.4	\$102.4	\$100.7	\$105.4	\$120.3	\$112.4	\$112.4	\$122.6
Other Current Assets	\$2.7	\$2.1	\$2.5	\$6.5	\$7.5	\$4.1	\$3.8	\$7.2	\$7.2	\$5.6	\$5.1	\$4.9	\$6.0	\$6.0	\$6.6
Current Assets	\$78.5	\$84.3	\$120.4	\$173.5	\$178.2	\$180.5	\$166.2	\$284.4	\$284.4	\$269.2	\$292.0	\$306.5	\$291.4	\$291.4	\$319.2
Net Property, Plant, and Equipment	\$33.1	\$30.4	\$40.2	\$52.0	\$46.8	\$48.5	\$47.4	\$44.1	\$44.1	\$44.1	\$42.9	\$41.4	\$41.4	\$41.4	\$42.9
Goodwill	\$0.4	\$0.4	\$0.6	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.3	\$0.3	\$0.3	\$0.4
Other Assets	\$19.1	\$19.1	\$17.0	\$18.0	\$18.6	\$18.8	\$27.5	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8
Total Assets	\$131.2	\$134.1	\$178.3	\$243.9	\$244.0	\$248.2	\$241.6	\$330.8	\$330.8	\$315.5	\$337.1	\$350.0	\$334.9	\$334.9	\$364.4
<b>Liabilities and Stockholders' Equity</b>															
Accounts Payable	\$23.9	\$27.7	\$42.8	\$55.0	\$52.1	\$59.9	\$55.5	\$53.5	\$53.5	\$39.9	\$65.8	\$76.7	\$61.0	\$61.0	\$65.4
Other Current Liabilities	\$7.2	\$9.1	\$13.8	\$13.0	\$15.9	\$18.7	\$21.0	\$24.1	\$24.1	\$13.8	\$17.1	\$18.4	\$23.0	\$23.0	\$25.4
Short-term Debt	\$0.6	\$0.6	\$7.6	\$3.8	\$3.9	\$4.6	\$5.9	\$6.2	\$6.2	\$6.2	\$5.9	\$6.0	\$5.0	\$5.0	\$0.0
Current Liabilities	\$31.7	\$37.5	\$64.3	\$71.8	\$72.0	\$83.2	\$82.4	\$83.8	\$83.8	\$59.9	\$88.8	\$101.1	\$89.0	\$89.0	\$90.8
Long-term Debt	\$20.9	\$17.4	\$29.3	\$54.6	\$50.9	\$50.4	\$16.9	\$16.2	\$16.2	\$15.5	\$14.8	\$14.1	\$2.0	\$2.0	\$3.1
Other Liabilities	\$8.1	\$5.5	\$4.7	\$15.5	\$19.8	\$5.5	\$18.1	\$17.0	\$17.0	\$18.1	\$17.2	\$16.0	\$16.0	\$16.0	\$16.0
Total Liabilities	\$60.6	\$60.4	\$98.3	\$141.9	\$142.7	\$139.1	\$117.4	\$116.9	\$116.9	\$93.5	\$120.8	\$131.2	\$107.0	\$107.0	\$109.9
Shareholder Equity	\$70.5	\$73.7	\$80.0	\$102.0	\$101.3	\$109.1	\$124.2	\$213.8	\$213.8	\$222.1	\$216.4	\$218.8	\$227.9	\$227.9	\$254.4
Total Liabilities and Equity	\$131.2	\$134.1	\$178.3	\$243.9	\$244.0	\$248.2	\$241.6	\$330.8	\$330.8	\$315.5	\$337.1	\$350.0	\$334.9	\$334.9	\$364.4
Book Value Per Share	\$7.24	\$7.18	\$7.66	\$9.44	\$9.29	\$9.99	\$11.30	\$19.32	\$19.49	\$19.93	\$19.60	\$20.45	\$21.10	\$20.87	\$23.45
<b>Asset Utilization and Efficiency</b>															
Accounts Receivable Turnover	7.1	8.0	8.1	6.9	7.2	9.3	8.1	7.8	8.5	7.5	8.7	8.1	6.9	8.3	31.3
Days' Sales in Receivables Outstanding	48.0	48.9	48.9	61.8	47.2	43.2	42.4	42.9	38.4	44.6	51.9	43.6	50.0	47.6	48.0
Inventory Turnover	6.3	6.1	4.6	3.8	3.7	4.7	4.6	3.8	4.4	3.1	4.2	4.4	3.4	3.5	14.5
Days' Sales in Inventory Outstanding	57.9	57.4	80.3	105.8	104.2	75.0	74.5	99.4	86.4	118.1	89.1	89.4	105.0	101.0	105.0
Accounts Payable Turnover	8.6	8.9	6.9	6.7	7.2	9.1	8.0	6.9	7.9	6.7	8.2	6.9	5.7	5.9	27.0
Days' Purchases in Payables Outstanding	37.5	37.9	49.9	59.4	49.3	42.9	44.1	51.9	45.1	53.0	55.6	57.0	57.0	54.8	56.0
Cash Conversion Cycle (Days)	68.5	68.4	79.3	108.2	102.0	75.3	72.7	90.4	79.7	109.7	85.4	76.0	98.0	93.7	97.0
<b>Capital Structure</b>															
Total Debt-to-Total Capital Ratio	22.8%	19.1%	26.8%	34.9%	33.4%	31.6%	12.0%	7.0%	7.0%	6.5%	6.4%	6.1%	0.9%	0.9%	1.2%
Total Debt-to-Equity Ratio	29.6%	23.6%	36.6%	53.5%	50.2%	46.2%	13.6%	7.6%	7.6%	7.0%	6.8%	6.4%	0.9%	0.9%	1.2%
Fiscal Year End - December															
(\$ in millions, except per share data)															

ROIC and Free Cash Flow	2003	2004	2005	2006	Q1-07	Q2-07	Q3-07	Q4-07	2007	Q1-08	Q2-08	Q3-08	Q4-08E	2008E	2009E
<b>NOPAT</b>															
EBIT	\$4.8	\$2.7	\$8.9	\$17.9	\$5.8	\$11.4	\$11.1	\$10.6	\$39.0	\$6.3	\$11.9	\$12.6	\$7.4	\$38.1	\$40.9
Cash Taxes on EBIT	\$0.7	\$0.2	\$1.6	\$4.0	\$1.3	\$3.3	\$2.8	\$2.2	\$9.8	\$2.1	\$4.3	\$4.3	\$2.7	\$13.4	\$14.8
NOPAT	\$4.1	\$2.5	\$7.4	\$14.0	\$4.5	\$8.1	\$8.3	\$8.4	\$29.2	\$4.2	\$7.6	\$8.3	\$4.7	\$24.7	\$26.1
<b>Cash Taxes on EBIT</b>															
Income Tax Provision	\$1.7	\$0.9	\$2.3	\$5.1	\$1.7	\$3.8	\$3.1	\$2.4	\$11.0	\$2.3	\$4.5	\$4.5	\$2.8	\$14.1	\$15.6
Taxes on Interest Expense	(\$1.0)	(\$0.7)	(\$0.7)	(\$1.1)	(\$0.4)	(\$0.4)	(\$0.3)	(\$0.1)	(\$1.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.7)	(\$0.8)
Cash Taxes on EBIT	\$0.7	\$0.2	\$1.6	\$4.0	\$1.3	\$3.3	\$2.8	\$2.2	\$9.8	\$2.1	\$4.3	\$4.3	\$2.7	\$13.4	\$14.8
<b>Invested Capital</b>															
Total Debt	\$21.5	\$18.0	\$36.9	\$58.4	\$54.8	\$55.0	\$22.8	\$22.4	\$22.4	\$21.7	\$20.7	\$20.1	\$7.0	\$7.0	\$3.1
Stockholders' Equity	\$70.5	\$73.7	\$80.0	\$102.0	\$101.3	\$109.1	\$124.2	\$213.8	\$213.8	\$222.1	\$216.4	\$218.8	\$227.9	\$227.9	\$254.4
Total Cash & Short-term Investments	\$4.1	\$0.3	\$1.6	\$3.0	\$3.4	\$1.4	\$5.7	\$121.1	\$121.1	\$117.2	\$107.6	\$111.8	\$110.0	\$110.0	\$123.1
Invested Capital	\$87.9	\$91.4	\$115.3	\$157.4	\$152.7	\$162.7	\$141.3	\$115.1	\$115.1	\$126.5	\$129.4	\$127.1	\$124.9	\$124.9	\$134.4
<b>Return on Invested Capital</b>															
Return on Invested Capital (Average)	4.6%	2.8%	7.1%	10.2%	11.6%	20.6%	21.8%	26.2%	21.4%	13.7%	23.8%	25.8%	15.0%	20.6%	20.1%
Note: Quarterly Figures Have Been Annualized															
<b>Free Cash Flow</b>															
Net Income (Loss)	\$2.2	\$1.5	\$5.4	\$10.7	\$3.1	\$6.8	\$7.0	\$9.0	\$25.0	\$4.1	\$7.7	\$8.1	\$4.9	\$24.7	\$26.5
Adjustments:															
Depreciation and Amortization	\$5.2	\$5.3	\$5.3	\$6.3	\$2.0	\$2.0	\$2.0	\$2.0	\$8.0	\$2.0	\$2.0	\$2.0	\$2.0	\$8.0	\$8.0
Other Non-cash Adjustments	\$0.1	\$0.3	\$0.8	\$5.8	\$0.5	\$0.5	\$0.5	\$0.5	\$1.8	\$0.5	\$0.5	\$0.5	\$0.5	\$1.8	\$1.8
Total Adjustments	\$5.3	\$5.6	\$6.1	\$12.2	\$2.4	\$2.5	\$2.5	\$2.5	\$9.8	\$2.4	\$2.5	\$2.5	\$2.5	\$9.8	\$9.8
Changes in Operating Assets and Liabilities:															
Accounts Receivable	\$4.6	(\$5.2)	(\$7.5)	(\$18.6)	\$8.8	(\$13.1)	\$7.3	\$9.4	\$12.4	\$7.9	(\$28.2)	\$4.4	\$6.5	(\$9.4)	(\$3.9)
Inventories	(\$3.8)	(\$5.1)	(\$26.9)	(\$29.1)	(\$12.1)	\$5.5	\$11.0	(\$8.8)	(\$4.4)	\$1.7	(\$4.7)	(\$14.9)	\$7.9	(\$9.9)	(\$10.2)
Other Current Assets	(\$0.2)	\$0.1	\$0.1	(\$4.0)	(\$1.0)	\$3.4	\$0.4	(\$3.5)	(\$0.7)	\$1.6	\$0.5	\$0.2	(\$1.1)	\$1.3	(\$0.6)
Other Non-current Assets	(\$0.6)	(\$0.3)	(\$1.1)	(\$1.0)	(\$0.6)	(\$0.2)	(\$8.8)	\$25.7	\$16.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Accounts Payable	(\$0.2)	\$3.9	\$15.1	\$12.2	(\$2.9)	\$7.8	(\$4.4)	(\$2.0)	(\$1.5)	(\$13.6)	\$25.9	\$10.9	(\$15.7)	\$7.5	\$4.4
Other Current Liabilities	\$2.5	\$0.5	\$4.8	(\$0.8)	\$2.9	\$2.8	\$2.3	\$3.1	\$11.1	(\$10.2)	\$3.3	\$1.3	\$4.6	(\$1.1)	\$2.4
Other Liabilities	(\$0.7)	(\$1.4)	\$0.4	\$10.8	\$4.3	(\$14.3)	\$12.6	(\$1.1)	\$1.5	\$1.1	(\$0.9)	(\$1.2)	\$0.0	(\$1.0)	\$0.0
Total Changes in Operating Assets and Liabilities	\$1.6	(\$7.5)	(\$15.1)	(\$30.5)	(\$0.6)	(\$8.2)	\$20.3	\$22.9	\$34.4	(\$11.4)	(\$4.1)	\$0.7	\$2.2	(\$12.6)	(\$7.9)
Net Cash Flow from Operations	\$9.1	(\$0.5)	(\$3.6)	(\$7.6)	\$4.9	\$1.1	\$29.8	\$34.3	\$69.2	(\$4.9)	\$6.0	\$11.3	\$9.5	\$21.9	\$28.4
Capital Expenditures	(\$2.6)	(\$2.6)	(\$15.3)	(\$16.8)	(\$1.5)	(\$1.3)	(\$1.0)	(\$1.5)	(\$5.3)	(\$2.1)	(\$1.0)	(\$2.0)	(\$2.0)	(\$7.1)	(\$8.0)
Free Cash Flow	\$6.5	(\$3.1)	(\$18.9)	(\$24.4)	\$3.4	(\$0.2)	\$28.8	\$32.8	\$63.9	(\$7.0)	\$5.0	\$9.3	\$7.5	\$14.8	\$20.4
Free Cash Flow per Share	\$0.67	(\$0.30)	(\$1.81)	(\$2.26)	\$0.31	(\$0.02)	\$2.62	\$2.96	\$5.82	(\$0.63)	\$0.45	\$0.87	\$0.70	\$1.35	\$1.88