

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	\$30.52
52Wk High	\$39.95
52Wk Low	\$20.00
3mo. Daily Volume	89,000
Market Capitalization	\$312 Mil.
Shares Outstanding	10.3 Mil.
Inside Ownership	4%
Dividend Yield	NA
Book Value	\$21.22
Net Cash per Share	\$7.65
EV-to-Sales - TTM	0.5x
EV-to-EBITDA - TTM	5.2x

Financial Data

			Old	New
EPS	FY-07	FY-08	FY-09E	FY-09E
Q1-Mar	\$0.28	\$0.36	\$0.30E	\$0.29A
Q2-Jun	\$0.63	\$0.69	\$0.64E	0.72E
Q3-Sep	\$0.64	\$0.76	\$0.76E	0.77E
Q4-Dec	\$0.81	\$0.45	\$0.60E	0.62E
FY-Dec	\$2.28	2.36*	\$2.30	\$2.40
P/E			13.3	12.7
*excludes one-time gains of \$21				
Revenue	\$509	\$513	\$501	\$516
% Chg	30.6%	0.7%	-2.1%	1.0%
EBITDA	\$47	\$48	\$45	\$47
ROIC	21.4%	21.0%	15.9%	16.7%
Cash	\$121	\$115	\$105	\$105
Assets	\$331	\$331	\$322	\$324
Debt	\$16	\$22	\$23	\$23
Equity	\$214	\$217	\$242	\$241

Note: Figures in \$millions except per share data

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LB Foster

L.B. FOSTER COMPANY
NASDAQ: FSTR
PRICE: \$30.52
April 23, 2009

Q1 EPS of \$.29/share nearly matched our estimate of \$.30. Higher than expected sales contributed \$.11 while lower than expected SG&A added \$.04. One-time product warranty expense of \$1.6 million offset aforementioned EPS gains by (\$.16).

Sales grew 4.6% Yoy to \$97.7 and beat our estimate of \$89.9 million. Tubular product sales were flat while Rail sales increased 17.7% and Construction sales decreased 9.8%.

The company expects a positive impact from the Stimulus Bill in the second half of 2009.

Gross margin (excluding warranty expense) declined 110 basis points Yoy primarily due to decreased billing margin. Margin pressure remains an ongoing challenge.

Cost containment measures proved successful as SG&A declined approximately 4% Yoy.

Approximately \$11.7 million in share repurchases remain authorized.

Backlog declined 24.6% Yoy to 130.9 million

Balance sheet remains strong with Net Cash of \$78.8 million (\$99(cash)-\$20.2 (debt). Total cash per share = \$9.60.

We are raising our FY09 EPS estimate from \$2.30 to \$2.40.



Analysis of Q1 Results

Q1 EPS of \$.29 was a penny below our estimate of \$.30 but exceeded the consensus estimate of \$.27. Sales increased 4.6% Yoy to \$97.7 million and exceeded our estimate of \$89.9 million and consensus estimate of \$93.5 million. The rail division was a surprise swing sector as sales increased 17.7% Yoy vs. our forecasted decline of 20% led by new rail sales which increased 123.5% Yoy to \$32.9 million. Relay rail and concrete ties declined. Construction products declined 9.8% Yoy as piling sales declined 18.2% within this division as a result of the overall slowdown in construction and steel consumption. Solid increases in pre-cast building and fabricated products stimulated by shovel-ready projects within the National Park system helped offset the impact of reduced piling sales. Sales of tubular products were essentially flat Yoy. Gross margin declined 110 basis points Yoy excluding the \$1.6 million warranty charge due primarily to decreased selling margins. The warranty charge of (\$.15) is related to certain lots of concrete ties manufactured on a now obsolete production line in 2004. The company's concrete ties carry 5-year warranties. The company displayed fiscal austerity by reducing SG&A almost 4% Yoy through decreases in travel, entertainment, and outside services. Cash decreased sequentially from \$115 million to \$99 million primarily as a result of a significant decrease in Accounts Payable. Long-term debt declined sequentially from \$27.5 to \$26 million.

Outlook

Visibility appears clearer with evidence of potential positive catalysts. The company appears poised to benefit from the stimulus package but the timing and "shovel-ready" status of federal projects remains unknown. It is most likely that the back half of 2009 will benefit from stimulus spending vs. Q2. The company maintains that margin pressure is an ongoing risk factor as well as decreased state project spending resulting from declining tax revenues. The company's reduced backlog suggests some short-term risk. While cap ex spending for rail projects is projected to decrease 10% for 2009, the company should benefit from high-speed rail projects stemming from the stimulus bill. The stimulus bill contains \$8 billion in funding for high-speed rail projects and the Obama administration is seeking an additional \$5 billion over the next 5 years. The company expects to be cash-flow positive from operations for FY09. We have raised our FY09 estimate from \$2.30 to \$2.40 by increasing our rail segment sales projections based on recent performance and proposed federal spending on high-speed rail projects. We continue to forecast reduced gross margin Yoy. We have slightly reduced prior SG&A estimates based on recent evidence of cost control.

**American Recovery and Reinvestment Act of 2009:
Highway & Transportation Spending, by year (\$B)**



Peer Group Comparison:
Peer Group (In thousands)

Ticker	Name	Price	Sales	Gross Margin	Operating Margin	Net Margin	ROE	ROA	Net Debt Ratio	EV / Sales	EV / EBITDA	Price / BV	CY 2009 P/E	CY 2010E P/E
STLD	Steel Dynamics	\$10.97	\$8,080,521	15.2%	10.6%	5.7%	29.4%	9.5%	61.9%	0.57	4.4	1.2	40.6	7.1
NWPX	Northwest Pipe	\$32.71	\$439,735	21.3%	13.3%	7.3%	11.8%	6.7%	28.2%	0.96	6.6	1.0	17.5	11.8
TRN	Trinity Industries	\$11.89	\$3,882,800	20.4%	14.1%	7.4%	16.1%	6.4%	48.8%	0.69	3.9	0.5	15.9	9.4
PRPX	Portec Rail Products	\$8.02	\$109,017	32.6%	10.8%	7.1%	13.2%	7.7%	11.1%	0.77	5.7	1.3	11.6	9.7
KOP	Koppers	\$17.39	\$1,364,800	16.5%	9.5%	10.1%	NA	20.7%	NA	0.49	4.1	19.7	11.4	7.6
CAT	Caterpillar	\$32.45	\$51,324,000	25.2%	13.2%	6.9%	47.5%	6.9%	84.8%	1.04	6.1	3.2	14.9	14.0
	Median			20.8%	12.0%	7.2%	16.1%	7.3%	48.8%	0.7	5.0	1.3	15.4	9.5
FSTR*	L.B. Foster	\$30.52	\$516,693	15.1%	7.3%	4.7%	11.0%	7.7%	NA	0.5	5.2	1.4	16.5	17.3

Prices as of 4/23/09

FSTR has \$9.60/ Share in Cash

*data excludes one-time gains of \$3.5 million

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21st Century Equity Research

Income Statement (in millions)	2006	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09E	Q3-09E	Q4-09E	2009E
Sales	\$389.8	\$509.0	\$93.4	\$129.8	\$145.5	\$143.7	\$512.5	\$97.7	\$127.5	\$145.2	\$145.9	\$516.3
COGS	\$338.2	\$432.6	\$77.8	\$107.9	\$122.8	\$123.8	\$432.4	\$84.0	\$106.5	\$122.7	\$125.5	\$438.6
Gross Profit	\$51.6	\$76.4	\$15.6	\$21.9	\$22.7	\$19.9	\$80.1	\$13.7	\$21.0	\$22.5	\$20.4	\$77.6
S G&A Expense	\$33.7	\$37.4	\$9.4	\$10.0	\$10.1	\$11.5	\$40.9	\$9.0	\$9.6	\$10.2	\$10.7	\$39.5
EBIT	\$17.9	\$39.0	\$6.3	\$11.9	\$12.6	\$8.4	\$39.2	\$4.7	\$11.4	\$12.3	\$9.7	\$38.1
Interest Expense	\$3.4	\$4.0	\$0.6	\$0.5	\$0.5	\$0.4	\$1.9	\$0.3	\$0.4	\$0.3	\$0.3	\$1.3
Other Income, Net	\$1.2	\$2.0	\$0.7	\$0.7	\$0.5	\$0.6	\$2.5	\$0.3	\$0.6	\$0.7	\$0.7	\$2.3
Pretax Income	\$15.8	\$36.9	\$6.4	\$12.2	\$12.6	\$8.6	\$39.7	\$4.7	\$11.6	\$12.7	\$10.1	\$39.1
Income Tax	\$5.1	\$11.0	\$2.3	\$4.5	\$4.5	\$2.9	\$14.2	\$1.7	\$4.2	\$4.6	\$3.6	\$14.1
Net Income	\$10.7	\$25.0	\$4.1	\$7.7	\$8.1	\$5.7	\$25.5	\$3.0	\$7.4	\$8.1	\$6.5	\$25.0
Shares Outstanding-Diluted	10.8	11.0	11.1	11.0	10.7	10.4	10.8	10.3	10.4	10.5	10.5	10.4
EPS - Diluted	\$0.99	\$2.28	\$0.36	\$0.69	\$0.76	\$0.55	\$2.36	\$0.29	\$0.72	\$0.77	\$0.62	\$2.40
% Change	90.2%	129.9%	28.4%	10.6%	18.3%	-32.3%	3.5%	-20.5%	3.3%	2.3%	12.6%	1.9%
% of Sales												
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%
COGS	86.8%	85.0%	83.3%	83.1%	84.4%	86.2%	84.4%	86.0%	83.5%	84.5%	86.0%	85.0%
Gross Profit	13.2%	15.0%	16.7%	16.9%	15.6%	13.8%	15.6%	14.0%	16.5%	15.5%	14.0%	15.0%
S G&A Expense	8.6%	7.3%	10.0%	7.7%	6.9%	8.0%	8.0%	9.2%	7.5%	7.0%	7.3%	7.7%
EBIT	4.6%	7.7%	6.7%	9.2%	8.7%	5.8%	7.6%	4.8%	9.0%	8.5%	6.7%	7.4%
Interest Expense	0.9%	0.8%	0.6%	0.4%	0.3%	0.3%	0.4%	0.3%	0.3%	0.2%	0.2%	0.3%
Other Income, Net	0.3%	0.4%	0.7%	0.6%	0.3%	0.4%	0.5%	0.3%	0.5%	0.5%	0.5%	0.5%
Pretax Income	4.1%	7.3%	6.8%	9.4%	8.7%	6.0%	7.8%	4.8%	9.1%	8.8%	6.9%	7.6%
Income Tax	32.1%	29.7%	36.2%	37.0%	35.7%	33.7%	35.8%	36.0%	36.0%	36.0%	36.0%	36.0%
Net Income	2.7%	4.9%	4.3%	5.9%	5.6%	4.0%	5.0%	3.1%	5.8%	5.6%	4.4%	4.9%
Revenue by Segment												
Rail Products	\$189.5	\$260.8	\$45.8	\$60.8	\$65.6	\$62.3	\$234.5	\$53.9	\$57.8	\$62.3	\$59.2	\$233.1
Construction Products	\$180.5	\$211.6	\$40.2	\$60.0	\$69.8	\$72.9	\$242.9	\$36.2	\$61.2	\$73.3	\$78.4	\$249.0
Tubular Products	\$19.8	\$36.6	\$7.5	\$9.0	\$10.1	\$8.5	\$35.1	\$7.6	\$8.6	\$9.6	\$8.3	\$34.1
Total	\$389.8	\$509.0	\$93.4	\$129.8	\$145.5	\$143.7	\$512.5	\$97.7	\$127.5	\$145.2	\$145.9	\$516.3
Revenue % by Segment												
Rail Products	48.6%	51.2%	49.0%	46.8%	45.1%	43.4%	45.8%	55.2%	45.3%	42.9%	40.6%	45.2%
Construction Products	46.3%	41.6%	43.0%	46.2%	48.0%	50.7%	47.4%	37.1%	48.0%	50.5%	53.7%	48.2%
Tubular Products	5.1%	7.2%	8.0%	6.9%	7.0%	5.9%	6.9%	7.8%	6.7%	6.6%	5.7%	6.6%
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%
Revenue Segment (Year / Year)												
Rail Products	20.1%	37.7%	-27.5%	-23.3%	6.8%	9.2%	-10.1%	17.7%	-5.0%	-5.0%	-5.0%	-0.6%
Construction Products	3.2%	17.2%	-2.9%	1.9%	12.0%	48.8%	14.8%	-9.9%	2.0%	5.0%	7.5%	2.5%
Tubular Products	-4.8%	84.7%	22.2%	-13.6%	-15.8%	6.0%	-4.1%	1.7%	-5.0%	-5.0%	-2.0%	-2.9%
Total	10.3%	30.6%	-15.6%	-12.6%	7.2%	26.0%	0.7%	4.5%	-1.8%	-0.2%	1.5%	0.7%
Backlog by Segment												
Rail Products	\$64.1	\$61.6	\$57.5	\$60.6	\$72.4	\$68.4	\$68.4					
Construction Products	\$66.1	\$70.3	\$110.2	\$121.7	\$97.0	\$57.6	\$57.6					
Tubular Products	\$11.1	\$6.4	\$6.0	\$9.9	\$9.4	\$6.5	\$6.5					
Total	\$141.3	\$138.3	\$173.7	\$192.2	\$178.8	\$132.5	\$132.5	\$130.9				
Fiscal Year End - December												
(\$ in millions, except per share data)												

Note: FY08 EPS and EBIT excludes one-time gains

Balance Sheet	2006	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09E	Q3-09E	Q4-09E	2009E
Assets												
Cash	\$3.0	\$121.1	\$117.2	\$107.6	\$111.8	\$115.0	\$115.0	\$99.0	\$105.0	\$105.0	\$105.0	\$105.0
Accounts Receivable	\$66.0	\$53.6	\$45.7	\$73.9	\$69.5	\$64.3	\$64.3	\$58.7	\$74.1	\$71.6	\$68.7	\$68.7
Inventories	\$98.0	\$102.4	\$100.7	\$105.4	\$120.3	\$102.9	\$102.9	\$98.0	\$104.0	\$121.0	\$105.9	\$105.9
Other Current Assets	\$6.5	\$7.2	\$5.6	\$5.1	\$4.9	\$4.1	\$4.1	\$5.0	\$3.8	\$3.6	\$3.2	\$3.2
Current Assets	\$173.5	\$284.4	\$269.2	\$292.0	\$306.5	\$286.3	\$286.3	\$260.7	\$286.9	\$301.2	\$282.8	\$282.8
Net Property, Plant, and Equipment	\$52.0	\$44.1	\$44.1	\$42.9	\$41.4	\$40.0	\$40.0	\$38.4	\$38.0	\$37.0	\$36.0	\$36.0
Goodwill	\$0.4	\$0.4	\$0.4	\$0.4	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.4
Other Assets	\$18.0	\$1.8	\$1.8	\$1.8	\$1.8	\$4.6	\$4.6	\$5.0	\$2.8	\$3.8	\$4.8	\$4.8
Total Assets	\$243.9	\$330.8	\$315.5	\$337.1	\$350.0	\$331.2	\$331.2	\$304.4	\$328.0	\$342.3	\$323.9	\$324.0
Liabilities and Stockholders' Equity												
Accounts Payable	\$55.0	\$53.5	\$39.9	\$65.8	\$76.7	\$70.6	\$70.6	\$40.7	\$64.9	\$76.6	\$71.5	\$71.5
Other Current Liabilities	\$13.0	\$24.1	\$13.8	\$17.1	\$18.4	\$7.8	\$7.8	\$10.7	\$10.0	\$11.0	\$10.0	\$10.0
Short-term Debt	\$3.8	\$6.2	\$6.2	\$5.9	\$6.0	\$5.8	\$5.8	\$5.8	\$5.5	\$5.5	\$5.4	\$5.4
Current Liabilities	\$71.8	\$83.8	\$59.9	\$88.8	\$101.1	\$84.2	\$84.2	\$57.2	\$80.4	\$93.1	\$86.9	\$86.9
Long-term Debt	\$54.6	\$16.2	\$15.5	\$14.8	\$14.1	\$21.7	\$21.7	\$20.2	\$21.0	\$22.0	\$23.0	\$23.0
Other Liabilities	\$15.5	\$17.0	\$18.1	\$17.2	\$16.0	\$7.9	\$7.9	\$8.4	\$10.0	\$12.0	\$12.0	\$12.0
Total Liabilities	\$141.9	\$116.9	\$93.5	\$120.8	\$131.2	\$113.8	\$113.8	\$85.8	\$111.4	\$127.1	\$121.9	\$121.9
Shareholder Equity	\$102.0	\$213.8	\$222.1	\$216.4	\$218.8	\$217.4	\$217.4	\$218.6	\$226.0	\$234.2	\$240.7	\$240.7
Total Liabilities and Equity	\$243.9	\$330.8	\$315.5	\$337.1	\$350.0	\$331.2	\$331.2	\$304.4	\$337.4	\$361.3	\$362.6	\$362.6
Book Value Per Share	\$9.44	\$19.49	\$19.93	\$19.60	\$20.45	\$20.90	\$20.09	\$21.22	\$21.74	\$22.30	\$22.92	\$23.09
Asset Utilization and Efficiency												
Accounts Receivable Turnover	6.9	8.5	7.5	8.7	8.1	8.6	8.7	6.4	8.7	8.1	8.6	7.8
Days' Sales in Receivables Outstanding	61.8	38.4	44.6	51.9	43.6	40.8	45.8	54.8	53.0	45.0	43.0	48.6
Inventory Turnover	3.8	4.4	3.1	4.2	4.4	4.4	3.9	3.3	4.3	4.5	4.5	3.9
Days' Sales in Inventory Outstanding	105.8	86.4	118.1	89.1	89.4	75.8	86.9	106.5	89.1	90.0	77.0	88.1
Accounts Payable Turnover	6.7	7.9	6.7	8.2	6.9	6.7	5.9	6.0	8.2	6.9	6.7	5.9
Days' Purchases in Payables Outstanding	59.4	45.1	53.0	55.6	57.0	52.0	59.6	44.2	55.6	57.0	52.0	56.0
Cash Conversion Cycle (Days)	108.2	79.7	109.7	85.4	76.0	64.6	73.1	117.1	85.4	76.0	64.6	80.7
Capital Structure												
Total Debt-to-Total Capital Ratio	34.9%	7.0%	6.5%	6.4%	6.1%	9.1%	9.1%	8.5%	8.5%	8.6%	8.7%	8.7%
Total Debt-to-Equity Ratio	53.5%	7.6%	7.0%	6.8%	6.4%	10.0%	10.0%	9.2%	9.3%	9.4%	9.6%	9.6%
Fiscal Year End - December												
(\$ in millions, except per share data)												

ROIC and Free Cash Flow	2006	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09E	Q3-09E	Q4-09E	2009E
NOPAT												
EBIT	\$17.9	\$39.0	\$6.3	\$11.9	\$12.6	\$8.4	\$39.2	\$4.7	\$11.4	\$12.3	\$9.7	\$38.1
Cash Taxes on EBIT	\$4.0	\$9.8	\$2.1	\$4.3	\$4.3	\$2.8	\$13.5	\$2.1	\$4.3	\$4.3	\$2.8	\$13.6
NOPAT	\$14.0	\$29.2	\$4.2	\$7.6	\$8.3	\$5.6	\$25.7	\$4.2	\$7.6	\$8.3	\$5.6	\$24.5
Cash Taxes on EBIT												
Income Tax Provision	\$5.1	\$11.0	\$2.3	\$4.5	\$4.5	\$2.9	\$14.2	\$1.7	\$4.2	\$4.6	\$3.6	\$14.1
Taxes on Interest Expense	(\$1.1)	(\$1.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.1)	(\$0.7)	\$3.0	\$7.4	\$8.1	\$6.5	(\$0.5)
Cash Taxes on EBIT	\$4.0	\$9.8	\$2.1	\$4.3	\$4.3	\$2.8	\$13.5	\$4.7	\$11.6	\$12.7	\$10.1	\$13.6
Invested Capital												
Total Debt	\$58.4	\$22.4	\$21.7	\$20.7	\$20.1	\$27.5	\$27.5	\$26.0	\$26.5	\$27.5	\$28.4	\$28.4
Stockholders' Equity	\$102.0	\$213.8	\$222.1	\$216.4	\$218.8	\$217.4	\$217.4	\$218.6	\$226.0	\$234.2	\$240.7	\$240.7
Total Cash & Short-term Investments	\$3.0	\$121.1	\$117.2	\$107.6	\$111.8	\$115.0	\$115.0	\$99.0	\$105.0	\$105.0	\$105.0	\$105.0
Invested Capital	\$157.4	\$115.1	\$126.5	\$129.4	\$127.1	\$129.9	\$129.9	\$145.6	\$147.5	\$156.7	\$164.1	\$164.1
Return on Invested Capital												
Return on Invested Capital (Average)	10.2%	21.4%	13.7%	23.8%	25.8%	17.5%	21.0%	3.1%	5.5%	5.8%	3.8%	16.7%
Note: Quarterly Figures Have Been Annualized												
Free Cash Flow												
Net Income (Loss)	\$10.7	\$25.0	\$4.1	\$7.7	\$8.1	\$5.7	\$25.5	\$3.0	\$7.4	\$8.1	\$6.5	\$25.0
Adjustments:												
Depreciation and Amortization	\$6.1	\$8.3	\$2.2	\$2.2	\$2.3	\$2.2	\$8.9	\$2.2	\$2.2	\$2.3	\$2.0	\$8.7
Changes in Operating Assets and Liabilities:												
Accounts Receivable	(\$18.6)	\$12.4	\$7.9	(\$28.2)	\$4.4	\$5.2	(\$10.7)	\$5.6	(\$15.4)	\$2.4	\$2.9	(\$4.4)
Inventories	(\$29.1)	(\$4.4)	\$1.7	(\$4.7)	(\$14.9)	\$17.4	(\$0.5)	\$4.9	(\$6.0)	(\$17.0)	\$15.2	(\$3.0)
Other Current Assets	(\$4.0)	(\$0.7)	\$1.6	\$0.5	\$0.2	\$0.8	\$3.1	(\$0.9)	\$1.2	\$0.2	\$0.4	\$0.9
Other Non-current Assets	(\$1.0)	\$16.2	\$0.0	\$0.0	\$0.0	(\$2.8)	(\$2.8)	(\$0.4)	\$2.2	(\$1.0)	(\$1.0)	(\$0.2)
Accounts Payable	\$12.2	(\$1.5)	(\$13.6)	\$25.9	\$10.9	(\$6.1)	\$17.1	(\$29.9)	\$24.2	\$11.8	(\$5.1)	\$0.9
Other Current Liabilities	(\$0.8)	\$11.1	(\$10.2)	\$3.3	\$1.3	(\$10.6)	(\$16.3)	\$2.9	(\$0.7)	\$1.0	(\$1.0)	\$2.2
Other Liabilities	\$10.8	\$1.5	\$1.1	(\$0.9)	(\$1.2)	(\$8.1)	(\$9.1)	\$0.5	\$1.6	\$2.0	\$0.0	\$4.1
Total Changes in Operating Assets and Liabilities	(\$30.5)	\$34.4	(\$11.4)	(\$4.1)	\$0.7	(\$4.2)	(\$19.0)	(\$17.3)	\$7.1	(\$0.6)	\$11.3	\$0.5
Net Cash Flow from Operations	(\$17.9)	\$67.6	(\$6.8)	\$6.4	\$10.5	\$3.1	\$13.3	(\$12.1)	\$16.8	\$9.8	\$19.8	\$33.7
Capital Expenditures	(\$17.0)	(\$5.3)	(\$2.1)	(\$1.0)	(\$0.9)	(\$0.8)	(\$4.8)	(\$1.4)	(\$1.2)	(\$1.0)	(\$0.6)	(\$4.2)
Free Cash Flow	(\$34.9)	\$62.3	(\$8.9)	\$5.4	\$9.6	\$2.3	\$8.5	(\$13.5)	\$15.6	\$8.8	\$19.2	\$29.5
Free Cash Flow per Share	(\$3.23)	\$5.68	(\$0.79)	\$0.49	\$0.90	\$0.22	\$0.78	(\$1.31)	\$1.50	\$0.84	\$1.83	\$2.83