

### 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	\$30.32
52Wk High	\$39.95
52Wk Low	\$20.00
3mo. Daily Volume	69,000
Market Capitalization	307 Mil.
Shares Outstanding	10.3 Mil.
Inside Ownership	4%
Dividend Yield	NA
Book Value	\$21.62
Net Cash per Share	\$9.08
EV-to-Sales - TTM	0.4x
EV-to-EBITDA - TTM	5.6x

### Financial Data

			Old	New
EPS	FY-07	FY-08	FY-09E	FY-09E
Q1-Mar	\$0.28	\$0.36	\$0.29A	\$0.29A
Q2-Jun	\$0.63	\$0.69	\$.45E	\$.26A*
Q3-Sep	\$0.64	\$0.76	\$.64E	\$.42E
Q4-Dec	\$0.81	\$0.45	\$.52E	0.43E
FY-Dec	\$2.28	2.36*	\$1.90	\$1.40
P/E			13.2	16.0
*excludes one-time gains of \$.21				
*includes \$.14 in one-time charges				
Revenue	\$509	\$513	\$489	\$423
% Chg	30.6%	0.7%	-5.0%	-17.4%
EBITDA	\$47	\$48	\$39	\$31
ROIC	21.4%	21.0%	13.3%	10.2%
Cash	\$121	\$115	\$102	\$105
Assets	\$331	\$331	\$317	\$301
Debt	\$16	\$22	\$23	\$23
Equity	\$214	\$217	\$236	\$232

Note: Figures in \$millions except per share data

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# LBFoster

**L.B. FOSTER COMPANY**  
**NASDAQ: FSTR**  
**PRICE: \$30.32**  
**DATE: July 28, 2009**

**EPS of \$.26 included one-time COGS adjustments which trimmed \$.14 from EPS. Adjusted EPS of \$.40 equaled consensus estimate.**

**Gross margin of 16% (excluding COGS adjustments) improved 400 basis points YOY. However, the company expects margin pressure in the near term.**

**Sales decreased 27.8% YOY to \$93.8 million and missed the consensus estimate of \$107 million. All three business segments sustained YOY declines: Construction (25.9%), Rail (27.2%), and Tubular (44%).**

**Cost reductions staved off earnings erosion as SG&A declined 13.5% YOY.**

**Cash increased sequentially from \$99 million to \$118 million (\$11.45/share) due to effective working capital management.**

**Backlog declined 26.9% YOY to \$140.5 million.**

**The company foresees continued short-term weakness in the macro economy.**

**The stock trades at a discount to peers based on multiple valuation metrics.**

**We are forecasting EPS of \$1.40 for FY09.**

FOSTER L B CO  
as of 27-Jul-2009



## Analysis of Q2 Results

Q2 EPS of \$.26 included a \$.14 net charge to COGS and comprised three parts: 1) a \$1.1 million (\$.07/share) warranty charge related to defective concrete ties 2) A \$2.6 million charge (\$.16/share) associated with a separate concrete tie production batch which contained faulty supplier spec materials and 3) a positive LIFO credit of \$.09/share. The concrete tie incidents were isolated and non-recurring in nature. The company is pursuing reimbursement from the supplier in question. Excluding these items, gross margin would have been 16%, a 400 basis point improvement from the prior year. The company, however, believes margin pressure will be a factor in the near term. Sales declined more than expected at a rate of (27.8%) to \$93.8 million. The consensus estimate was \$107 million. General macro weakness, construction and energy spending declines, and unprecedented budget deficits at the state and local levels are the primary contributors. Despite topline challenges, SG&A declined 13.5% YOY as the company successfully executed on LEAN manufacturing and cost-cutting. Additionally, the company engineered efficient working capital management and generated operating cash flow of \$22.9 million for the quarter. Cash increased sequentially from \$99 million to \$118 million (\$11.45/share). Long-term debt is \$24.5 million. The company's stock repurchase plan has approximately \$12 million remaining.

## Outlook

The infrastructure spending impact from the Stimulus Bill has been slower than expected. Of the \$21 billion apportioned, only 3.2%, or \$680 million, has been spent. Additionally, funding for the Surface Transportation Authorization Act of 2009 has been proposed at \$500 billion over the next 6 years, a doubling over the pre-existing package. Its passage remains uncertain. Federal spending should help stanch the negative macro headwinds the company is facing. The company's rail division should benefit from the \$8 billion of high-speed rail spending contained within the Stimulus Bill. The majority of this funding will be allocated to locomotive engines, steel tracks, and concrete and support systems. The first round of grants, to be administered by the Federal Rail Administration, is expected in mid-September. Additional upside exists with Congressional discussion of allocating an additional \$50 billion for high-speed rail over the next five years. In terms of the rail segment, cap ex spending by the Class I railroads has been lower than we forecasted. The company expects this spending to decline 15-20% YOY vs. our initial estimate of a 10% decline. The company's total backlog declined 26.9% YOY suggesting continued short-term risk. The company has announced several recent contract wins including a \$20 million sheet piling order with the Panama Canal Commission. Half of this order is expected to ship in 2009. We are amending our FY09 EPS forecast downward to account for recent trends. Specifically, the company has guided for cap ex spending of \$7 million for 2009 while expecting positive cash flow from operations. The company continues to explore acquisition opportunities given its significant cash balance. Although topline challenges remain, the company's strong balance sheet, proven cash flow generation, and effective cost controls position the company well to contain earnings erosion risk. The stock trades at a discount to peers.

### Peer Group (in thousands)

Ticker	Name	Price	EV /	EV /	Price /	CY 2009	CY 2010E
			Sales	EBITDA	BV		
STLD	Steel Dynamics	\$17.01	0.98	14.6	1.7	NA	13.1
NWPX	Northwest Pipe	\$38.65	1.06	7.6	1.2	22.6	14.5
TRN	Trinity Industries	\$15.58	0.74	4.3	0.6	15.3	19.7
PRPX	Portec Rail Products	\$10.00	1.01	7.5	1.7	14.7	14.3
KOP	Koppers	\$26.47	0.65	5.7	36.0	14.5	10.6
CAT	Caterpillar	\$42.90	1.40	12.9	3.6	30.0	24.1
	Median		1.0	7.6	1.7	15.3	14.4
<b>FSTR*</b>	<b>L.B. Foster</b>	<b>\$30.32</b>	<b>0.4</b>	<b>5.6</b>	<b>1.4</b>	<b>21.7</b>	<b>15.0</b>

Prices as of 7/28/09

FSTR has \$11.45/ share in Cash

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

Income Statement (in millions)	2005	2006	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09	Q3-09E	Q4-09E	2009E
Sales	\$353.5	\$389.8	\$509.0	\$93.4	\$129.8	\$145.5	\$143.7	\$512.5	\$97.7	\$93.8	\$112.7	\$118.9	\$423.1
COGS	\$313.5	\$338.2	\$432.6	\$77.8	\$107.9	\$122.8	\$123.8	\$432.4	\$84.0	\$81.0	\$97.1	\$102.8	\$364.9
Gross Profit	\$40.0	\$51.6	\$76.4	\$15.6	\$21.9	\$22.7	\$19.9	\$80.1	\$13.7	\$12.8	\$15.7	\$16.0	\$58.1
SG&A Expense	\$31.1	\$33.7	\$37.4	\$9.4	\$10.0	\$10.1	\$11.5	\$40.9	\$9.0	\$8.6	\$9.0	\$9.3	\$35.9
EBIT	\$8.9	\$17.9	\$39.0	\$6.3	\$11.9	\$12.6	\$8.4	\$39.2	\$4.7	\$4.2	\$6.7	\$6.7	\$22.2
Interest Expense	\$2.5	\$3.4	\$4.0	\$0.6	\$0.5	\$0.5	\$0.4	\$1.9	\$0.3	\$0.3	\$0.3	\$0.3	\$1.2
Other Income, Net	\$1.3	\$1.2	\$2.0	\$0.7	\$0.7	\$0.5	\$0.6	\$2.5	\$0.3	\$0.4	\$0.4	\$0.5	\$1.6
Pretax Income	\$7.7	\$15.8	\$36.9	\$6.4	\$12.2	\$12.6	\$8.6	\$39.7	\$4.7	\$4.3	\$6.8	\$6.9	\$22.6
Income Tax	\$2.3	\$5.1	\$11.0	\$2.3	\$4.5	\$4.5	\$2.9	\$14.2	\$1.7	\$1.6	\$2.4	\$2.5	\$8.2
Net Income	\$5.4	\$10.7	\$25.0	\$4.1	\$7.7	\$8.1	\$5.7	\$25.5	\$3.0	\$2.7	\$4.3	\$4.4	\$14.4
Shares Outstanding-Diluted	10.4	10.8	11.0	11.1	11.0	10.7	10.4	10.8	10.3	10.3	10.3	10.4	10.3
EPS - Diluted	\$0.52	\$0.99	\$2.28	\$0.36	\$0.69	\$0.76	\$0.55	\$2.36	\$0.29	\$0.26	\$0.42	\$0.43	\$1.40
% Change	261.4%	90.2%	129.9%	28.4%	10.6%	18.3%	-32.3%	3.5%	-20.5%	-62.7%	-44.4%	-22.0%	-40.8%
<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%
COGS	88.7%	86.8%	85.0%	83.3%	83.1%	84.4%	86.2%	84.4%	86.0%	86.4%	86.1%	86.5%	86.3%
Gross Profit	11.3%	13.2%	15.0%	16.7%	16.9%	15.6%	13.8%	15.6%	14.0%	13.6%	13.9%	13.5%	13.7%
SG&A Expense	8.8%	8.6%	7.3%	10.0%	7.7%	6.9%	8.0%	8.0%	9.2%	9.2%	8.0%	7.8%	8.5%
EBIT	2.5%	4.6%	7.7%	6.7%	9.2%	8.7%	5.8%	7.6%	4.8%	4.4%	5.9%	5.7%	5.3%
Interest Expense	0.7%	0.9%	0.8%	0.6%	0.4%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%
Other Income, Net	0.4%	0.3%	0.4%	0.7%	0.6%	0.3%	0.4%	0.5%	0.3%	0.4%	0.4%	0.4%	0.4%
Pretax Income	2.2%	4.1%	7.3%	6.8%	9.4%	8.7%	6.0%	7.8%	4.8%	4.5%	6.0%	5.8%	5.4%
Income Tax	29.8%	32.1%	29.7%	36.2%	37.0%	35.7%	33.7%	35.8%	36.0%	37.5%	36.0%	36.0%	36.3%
Net Income	1.5%	2.7%	4.9%	4.3%	5.9%	5.6%	4.0%	5.0%	3.1%	2.8%	3.8%	3.7%	3.4%
<b>Revenue by Segment</b>													
Rail Products	\$157.8	\$189.5	\$260.8	\$45.8	\$60.8	\$65.6	\$62.3	\$234.5	\$53.9	\$44.3	\$50.8	\$51.4	\$200.4
Construction Products	\$174.9	\$180.5	\$211.6	\$40.2	\$60.0	\$69.8	\$72.9	\$242.9	\$36.2	\$44.5	\$55.8	\$62.0	\$198.4
Tubular Products	\$20.8	\$19.8	\$36.6	\$7.5	\$9.0	\$10.1	\$8.5	\$35.1	\$7.6	\$5.0	\$6.1	\$5.5	\$24.2
Total	\$353.5	\$389.8	\$509.0	\$93.4	\$129.8	\$145.5	\$143.7	\$512.5	\$97.7	\$93.8	\$112.7	\$118.9	\$423.1
<b>Revenue % by Segment</b>													
Rail Products	44.6%	48.6%	51.2%	49.0%	46.8%	45.1%	43.4%	45.8%	55.2%	47.2%	45.1%	43.2%	47.4%
Construction Products	49.5%	46.3%	41.6%	43.0%	46.2%	48.0%	50.7%	47.4%	37.1%	47.4%	49.5%	52.1%	46.9%
Tubular Products	5.9%	5.1%	7.2%	8.0%	6.9%	7.0%	5.9%	6.9%	7.8%	5.4%	5.4%	4.6%	5.7%
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%
<b>Revenue Segment (Year / Year)</b>													
Rail Products	9.2%	20.1%	37.7%	-27.5%	-23.3%	6.8%	9.2%	-10.1%	17.7%	-27.2%	-22.5%	-17.5%	-14.5%
Construction Products	28.2%	3.2%	17.2%	-2.9%	1.9%	12.0%	48.8%	14.8%	-9.9%	-25.9%	-20.0%	-15.0%	-18.3%
Tubular Products	23.3%	-4.8%	84.7%	22.2%	-13.6%	-15.8%	6.0%	-4.1%	1.7%	-44.0%	-40.0%	-35.0%	-30.9%
Total	18.7%	10.3%	30.6%	-15.6%	-12.6%	7.2%	26.0%	0.7%	4.5%	-27.8%	-22.5%	-17.3%	-17.4%
<b>Backlog by Segment</b>													
Rail Products	\$56.6	\$64.1	\$61.6	\$57.5	\$60.6	\$72.4	\$68.4	\$68.4	\$56.7				
Construction Products	\$71.4	\$66.1	\$70.3	\$110.2	\$121.7	\$97.0	\$57.6	\$57.6	\$69.4				
Tubular Products	\$1.5	\$11.1	\$6.4	\$6.0	\$9.9	\$9.4	\$6.5	\$6.5	\$4.8				
Total	\$129.5	\$141.3	\$138.3	\$173.7	\$192.2	\$178.8	\$132.5	\$132.5	\$130.9	\$140.5			

Fiscal Year End - December

(\$ in millions, except per share data)

**Note: FY08 EPS and EBIT excludes one-time gains**

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Balance Sheet	2006	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09	Q3-09E	Q4-09E	2009E
<b>Assets</b>												
Cash	\$3.0	\$121.1	\$117.2	\$107.6	\$111.8	\$115.0	\$115.0	\$99.0	\$118.1	\$105.0	\$105.0	\$105.0
Accounts Receivable	\$66.0	\$53.6	\$45.7	\$73.9	\$69.5	\$64.3	\$64.3	\$58.7	\$50.0	\$55.6	\$56.0	\$56.0
Inventories	\$98.0	\$102.4	\$100.7	\$105.4	\$120.3	\$102.9	\$102.9	\$98.0	\$94.3	\$106.4	\$95.8	\$95.8
Other Current Assets	\$6.5	\$7.2	\$5.6	\$5.1	\$4.9	\$4.1	\$4.1	\$5.0	\$6.1	\$3.6	\$3.2	\$3.2
<b>Current Assets</b>	<b>\$173.5</b>	<b>\$284.4</b>	<b>\$269.2</b>	<b>\$292.0</b>	<b>\$306.5</b>	<b>\$286.3</b>	<b>\$286.3</b>	<b>\$260.7</b>	<b>\$268.5</b>	<b>\$270.6</b>	<b>\$260.0</b>	<b>\$260.0</b>
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	\$0.4	\$0.4	\$0.4	\$0.4
Other Assets	\$18.0	\$1.8	\$1.8	\$1.8	\$1.8	\$4.6	\$4.6	\$5.0	\$6.9	\$3.8	\$4.8	\$4.8
<b>Total Assets</b>	<b>\$243.9</b>	<b>\$330.8</b>	<b>\$315.5</b>	<b>\$337.1</b>	<b>\$350.0</b>	<b>\$331.2</b>	<b>\$331.2</b>	<b>\$304.4</b>	<b>\$313.8</b>	<b>\$311.8</b>	<b>\$301.2</b>	<b>\$301.2</b>
<b>Liabilities and Stockholders' Equity</b>												
Accounts Payable	\$55.0	\$53.5	\$39.9	\$65.8	\$76.7	\$70.6	\$70.6	\$40.7	\$45.9	\$60.6	\$58.6	\$58.6
Other Current Liabilities	\$13.0	\$24.1	\$13.8	\$17.1	\$18.4	\$7.8	\$7.8	\$10.7	\$11.8	\$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	\$5.8	\$5.5	\$5.4	\$5.4
<b>Current Liabilities</b>	<b>\$71.8</b>	<b>\$83.8</b>	<b>\$59.9</b>	<b>\$88.8</b>	<b>\$101.1</b>	<b>\$84.2</b>	<b>\$84.2</b>	<b>\$57.2</b>	<b>\$63.5</b>	<b>\$77.1</b>	<b>\$74.0</b>	<b>\$74.0</b>
Long-term Debt	\$54.6	\$16.2	\$15.5	\$14.8	\$14.1	\$21.7	\$21.7	\$20.2	\$25.2	\$22.0	\$23.0	\$23.0
Other Liabilities	\$15.5	\$17.0	\$18.1	\$17.2	\$16.0	\$7.9	\$7.9	\$8.4	\$2.4	\$12.0	\$12.0	\$12.0
<b>Total Liabilities</b>	<b>\$141.9</b>	<b>\$116.9</b>	<b>\$93.5</b>	<b>\$120.8</b>	<b>\$131.2</b>	<b>\$113.8</b>	<b>\$113.8</b>	<b>\$85.8</b>	<b>\$91.1</b>	<b>\$111.1</b>	<b>\$109.0</b>	<b>\$109.0</b>
Shareholder Equity	\$102.0	\$213.8	\$222.1	\$216.4	\$218.8	\$217.4	\$217.4	\$218.6	\$222.7	\$227.0	\$231.5	\$231.5
<b>Total Liabilities and Equity</b>	<b>\$243.9</b>	<b>\$330.8</b>	<b>\$315.5</b>	<b>\$337.1</b>	<b>\$350.0</b>	<b>\$331.2</b>	<b>\$331.2</b>	<b>\$304.4</b>	<b>\$313.8</b>	<b>\$338.2</b>	<b>\$340.5</b>	<b>\$340.5</b>
<b>Book Value Per Share</b>	<b>\$9.44</b>	<b>\$19.49</b>	<b>\$19.93</b>	<b>\$19.60</b>	<b>\$20.45</b>	<b>\$20.90</b>	<b>\$20.09</b>	<b>\$21.22</b>	<b>\$21.62</b>	<b>\$22.04</b>	<b>\$22.26</b>	<b>\$22.42</b>
<b>Asset Utilization and Efficiency</b>												
Accounts Receivable Turnover	6.9	8.5	7.5	8.7	8.1	8.6	8.7	6.4	6.9	8.1	8.6	7.0
Days' Sales in Receivables Outstanding	61.8	38.4	44.6	51.9	43.6	40.8	45.8	54.8	48.7	45.0	43.0	48.3
Inventory Turnover	3.8	4.4	3.1	4.2	4.4	4.4	3.9	3.3	3.4	4.0	4.0	3.6
Days' Sales in Inventory Outstanding	105.8	86.4	118.1	89.1	89.4	75.8	86.9	106.5	106.2	100.0	85.0	95.8
Accounts Payable Turnover	6.7	7.9	6.7	8.2	6.9	6.7	5.9	6.0	7.5	6.9	6.7	6.1
Days' Purchases in Payables Outstanding	59.4	45.1	53.0	55.6	57.0	52.0	59.6	44.2	51.7	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	103.2	85.0	75.0	88.2
<b>Capital Structure</b>												
Total Debt-to-Total Capital Ratio	34.9%	7.0%	6.5%	6.4%	6.1%	9.1%	9.1%	8.5%	10.2%	8.8%	9.0%	9.0%
Total Debt-to-Equity Ratio	53.5%	7.6%	7.0%	6.8%	6.4%	10.0%	10.0%	9.2%	11.3%	9.7%	9.9%	9.9%
Fiscal Year End - December												
(\$ in millions, except per share data)												



# 21<sup>st</sup> Century Equity Research

ROIC and Free Cash Flow	2006	2007	Q1-08	Q2-08	Q3-08	Q4-08	2008	Q1-09	Q2-09	Q3-09E	Q4-09E	2009E
<b>NOPAT</b>												
EBIT	\$17.9	\$39.0	\$6.3	\$11.9	\$12.6	\$8.4	\$39.2	\$4.7	\$4.2	\$6.7	\$6.7	\$22.2
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	\$7.8
NOPAT	\$14.0	\$29.2	\$4.2	\$7.6	\$8.3	\$5.6	\$25.7	\$4.2	\$7.6	\$8.3	\$5.6	\$14.5
<b>Cash Taxes on EBIT</b>												
Income Tax Provision	\$5.1	\$11.0	\$2.3	\$4.5	\$4.5	\$2.9	\$14.2	\$1.7	\$1.6	\$2.4	\$2.5	\$8.2
Taxes on Interest Expense	(\$1.1)	(\$1.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.1)	(\$0.7)	\$3.0	\$2.7	\$4.3	\$4.4	(\$0.4)
Cash Taxes on EBIT	\$4.0	\$9.8	\$2.1	\$4.3	\$4.3	\$2.8	\$13.5	\$4.7	\$4.3	\$6.8	\$6.9	\$7.8
<b>Invested Capital</b>												
Total Debt	\$58.4	\$22.4	\$21.7	\$20.7	\$20.1	\$27.5	\$27.5	\$26.0	\$31.0	\$27.5	\$28.4	\$28.4
Stockholders' Equity	\$102.0	\$213.8	\$222.1	\$216.4	\$218.8	\$217.4	\$217.4	\$218.6	\$222.7	\$227.0	\$231.5	\$231.5
Total Cash & Short-term Investments	\$3.0	\$121.1	\$117.2	\$107.6	\$111.8	\$115.0	\$115.0	\$99.0	\$118.1	\$105.0	\$105.0	\$105.0
Invested Capital	\$157.4	\$115.1	\$126.5	\$129.4	\$127.1	\$129.9	\$129.9	\$145.6	\$135.6	\$149.5	\$154.9	\$154.9
<b>Return on Invested Capital</b>												
Return on Invested Capital (Average)	10.2%	21.4%	13.7%	23.8%	25.8%	17.5%	21.0%	3.1%	5.7%	6.0%	4.0%	10.2%
Note: Quarterly Figures Have Been Annualized												
<b>Free Cash Flow</b>												
Net Income (Loss)	\$10.7	\$25.0	\$4.1	\$7.7	\$8.1	\$5.7	\$25.5	\$3.0	\$2.7	\$4.3	\$4.4	\$14.4
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	\$8.7	(\$5.6)	(\$0.4)	\$8.3
Inventories	(\$29.1)	(\$4.4)	\$1.7	(\$4.7)	(\$14.9)	\$17.4	(\$0.5)	\$4.9	\$3.7	(\$12.1)	\$10.6	\$7.1
Other Current Assets	(\$4.0)	(\$0.7)	\$1.6	\$0.5	\$0.2	\$0.8	\$3.1	(\$0.9)	(\$1.1)	\$2.5	\$0.4	\$0.9
Other Non-current Assets	(\$1.0)	\$16.2	\$0.0	\$0.0	\$0.0	(\$2.8)	(\$2.8)	(\$0.4)	(\$1.9)	\$3.1	(\$1.0)	(\$0.2)
Accounts Payable	\$12.2	(\$1.5)	(\$13.6)	\$25.9	\$10.9	(\$6.1)	\$17.1	(\$29.9)	\$5.2	\$14.7	(\$2.0)	(\$12.0)
Other Current Liabilities	(\$0.8)	\$11.1	(\$10.2)	\$3.3	\$1.3	(\$10.6)	(\$16.3)	\$2.9	\$1.1	(\$0.8)	(\$1.0)	\$2.2
Other Liabilities	\$10.8	\$1.5	\$1.1	(\$0.9)	(\$1.2)	(\$8.1)	(\$9.1)	\$0.5	(\$6.0)	\$9.6	\$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)	\$9.7	\$11.4	\$6.6	\$10.4
Net Cash Flow from Operations	(\$17.9)	\$67.6	(\$6.8)	\$6.4	\$10.5	\$3.1	\$13.3	(\$12.1)	\$14.6	\$18.1	\$13.0	\$33.0
Capital Expenditures	(\$17.0)	(\$5.3)	(\$2.1)	(\$1.0)	(\$0.9)	(\$0.8)	(\$4.8)	(\$1.4)	(\$1.2)	(\$1.7)	(\$2.7)	(\$7.0)
Free Cash Flow	(\$34.9)	\$62.3	(\$8.9)	\$5.4	\$9.6	\$2.3	\$8.5	(\$13.5)	\$13.4	\$16.4	\$10.3	\$26.0
Free Cash Flow per Share	(\$3.23)	\$5.68	(\$0.79)	\$0.49	\$0.90	\$0.22	\$0.78	(\$1.31)	\$1.30	\$1.59	\$0.99	\$2.51