

### 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	\$30.54
52Wk High	\$32.96
52Wk Low	\$24.92
3mo. Daily Volume	40,000
Market Capitalization	311 Mil.
Shares Outstanding	10.3 Mil.
Inside Ownership	4%
Dividend Yield	NA
Book Value Per Share	\$23.50
Cash per Share	\$12.75
EV-to-Sales - TTM	0.8x
EV-to-EBITDA - TTM	7.9x**

### Financial Data

			Old	New
EPS	FY-08	FY-09	FY-10E	FY-10E
Q1-Mar	\$0.36	\$0.29A	\$0.17A	\$0.17A
Q2-Jun	\$0.69	\$0.26A	\$0.30	\$0.58A
Q3-Sep	\$0.76	\$0.60A	\$0.33	\$0.38
Q4-Dec	\$0.45	\$0.38A	\$0.40	\$0.42
FY-Dec	2.36*	\$1.53	\$1.20	\$1.55
P/E				19.7
*excludes one-time gains of \$0.21				
** excludes \$1.2 million in acquisition costs				
Revenue	\$513	\$382	\$364	\$408
% Chg	0.7%	-25.0%	-5.0%	7.0%
EBITDA	\$48	\$33	\$28	\$36
ROIC	21.0%	11.6%	9.6%	13%
Cash	\$115	\$125	\$130	\$140
Assets	\$331	\$333	\$329	\$337
Debt	\$22	\$13	\$19	\$16
Equity	\$217	\$233	\$245	\$250

Note: Figures in \$millions except per share data

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# LB Foster

**L.B. FOSTER COMPANY**  
**NASDAQ: FSTR**  
**PRICE: \$30.54**  
**DATE: July 28, 2010**

**Q2 EPS of \$.58 beat our estimate of \$.30 due to higher than expected sales and gross margin.**

**Sales grew 20.3% to \$119.5 million vs. our estimate of \$90.4 million. YOY division increases were as follows: Rail +13.6%, Construction +23.6%, and Tubular +49.7%.**

**Backlog grew 41.1% YOY to \$207.2 million.**

**Gross margin of 17% exceeded our estimate of 14.8% due to higher volumes and capacity utilization.**

**SG&A was negatively impacted by acquisition costs of \$.7 million and increased bad debt expense of \$.5 million.**

**Cash increased sequentially by \$6.8 million to \$131.3 million (\$12.75/share). Total debt is \$17.8 million.**

**The company expects to release a statement regarding the Portec acquisition within 2-3 weeks. The transaction is still being reviewed by the DOJ.**

**We're raising our Q3 and Q4 estimates to reflect improved performance and strengthening across markets.**

L.B. Foster Company



## Q2 Results Better Than Expected

Q2 EPS of \$.58 beat our estimate of \$.30 principally due to greater than expected sales. Sales grew 20.3% YOY to \$119.5 million vs. our estimate of \$90.4 million. Business segment sales YOY were as follows: Rail+13.6%, Construction +23.6%, and Tubular +49.7%. The company reports a general strengthening across business segments but inconsistent activity. In terms of stimulus funding, the company maintains that its pre-cast construction segment has benefitted the most thus far. Gross margin improved 410 basis points YOY as the company had recorded negative adjustments related to a defective product claim in the prior year. This in combination with positive manufacturing variances due to higher volumes and better capacity utilization contributed to the marked improvement. The company has re-employed plant personnel over the past quarter to increase capacity. The company also reports that its rail distribution business has increased market share. The company recorded \$.5 million of bad debt expense and \$.7 million of acquisition costs for the quarter which elevated SG&A. The balance sheet strengthened as cash increased sequentially by \$6.8 million to \$131.3 million (\$12.75/share) with total debt of \$17.8 million. The company's Portec acquisition remains on hold pending DOJ review but the company expects to make a statement within the next few weeks.

## Outlook

Accurate forecasting remains difficult due to the timing of projects. However, there appears to be a general improvement in the level of business over the prior year as evidenced by the company's backlog. The rail division appears to have better visibility as several railroads have reported improved financial results and increasing freight volumes which is translating into more cap ex spending. The construction business appears less stable. Non-residential construction is forecasted to decline 20%<sup>1</sup> in 2010. The company is not counting on Federal stimulus funds, although some evidence suggests that these projects will finally begin accelerating as they are now "shovel-ready." The Administration claims that Stimulus projects will increase from 1,750 in the prior year to 10,000<sup>2</sup> this summer. It is unclear if such funding can fill the widespread budget deficits experienced by local governments across the country. The company is bullish on prospects for its bridge business over the next 3-5 years. The Federal Government did extend SAFETEA (Safe Accountable Flexible Efficient Transportation Equity Act) through 2010. The extension will shift funds to the Highway Trust Fund to ensure solvency. The Act's status in 2011 remains uncertain. In addition to project volatility, the company cites margin compression as an ongoing risk factor over the next 3 months. The company maintains that operating cash flow for the remainder of FY10 will be sufficient to cover capital expenditures and debt servicing requirements. We are raising our Q3 and Q4 estimates by \$.07 based on recent performance and the strength of backlog.

## Disclaimers & Disclosures

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<sup>1</sup> American Institute of Architects

<sup>2</sup> Office of the Press Secretary, June 17, 2010

**Peer Group (in thousands)**

Ticker	Name	Price	EV / Sales	EV / EBITDA	Price / BV	CY 2010E P/E	CY 2011E P/E
STLD	Steel Dynamics	\$14.28	1.0	7.0	1.6	13.9	8.2
TRN	Trinity Industries	\$20.76	1.8	9.4	1.0	33.5	16.1
PRPX	Portec Rail Products	\$11.34	1.2	9.7	1.6	19.6	12.9
KOP	Koppers	\$25.46	0.7	6.6	10.0	9.9	8.0
	<b>Median</b>		<b>1.1</b>	<b>8.2</b>	<b>1.6</b>	<b>13.9</b>	<b>10.5</b>
<b>FSTR*</b>	<b>L.B. Foster</b>	<b>\$30.54</b>	<b>0.8</b>	<b>7.9</b> **	<b>1.3</b>	<b>23.5</b>	<b>18.9</b>

Prices as of 7/27/10

\*FSTR has \$12.75/share in Cash

Note: All figures based on trailing 12-months except CY 2010E and CY 2011E, which are based on 21st Century or consensus estimates

\*\*EBITDA excludes \$1.2 million in acquisition-related costs



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

Income Statement (in millions)	2005	2006	2007	2008	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10E	Q4-10E	2010E
Sales	\$353.5	\$389.8	\$509.0	\$512.5	\$97.7	\$93.8	\$92.4	\$98.0	\$381.8	\$82.0	\$119.5	\$101.9	\$105.0	\$408.3
COGS	\$313.5	\$338.2	\$432.6	\$432.4	\$84.0	\$81.0	\$74.7	\$82.5	\$322.2	\$69.9	\$99.2	\$85.6	\$88.2	\$342.8
Gross Profit	\$40.0	\$51.6	\$76.4	\$80.1	\$13.7	\$12.8	\$17.7	\$15.5	\$59.6	\$12.1	\$20.3	\$16.3	\$16.8	\$65.5
S G&A Expense	\$31.1	\$33.7	\$37.4	\$40.9	\$9.0	\$8.6	\$9.0	\$8.8	\$35.4	\$9.2	\$10.8	\$10.0	\$10.0	\$40.0
EBIT	\$8.9	\$17.9	\$39.0	\$39.2	\$4.7	\$4.2	\$8.7	\$6.7	\$24.2	\$2.9	\$9.5	\$6.3	\$6.8	\$25.5
Interest Expense	\$2.5	\$3.4	\$4.0	\$1.9	\$0.3	\$0.3	\$0.3	\$0.1	\$1.0	\$0.2	\$0.2	\$0.1	\$0.1	\$0.6
Other Income, Net	\$1.3	\$1.2	\$2.0	\$2.5	\$0.3	\$0.4	\$1.5	\$0.0	\$2.2	\$0.0	\$0.1	\$0.1	\$0.1	\$0.3
Pretax Income	\$7.7	\$15.8	\$36.9	\$39.7	\$4.7	\$4.3	\$9.9	\$6.6	\$25.4	\$2.7	\$9.4	\$6.3	\$6.8	\$25.2
Income Tax	\$2.3	\$5.1	\$11.0	\$14.2	\$1.7	\$1.6	\$3.7	\$2.7	\$9.7	\$0.9	\$3.4	\$2.4	\$2.6	\$9.2
Net Income	\$5.4	\$10.7	\$25.0	\$25.5	\$3.0	\$2.7	\$6.2	\$3.9	\$15.7	\$1.8	\$6.0	\$3.9	\$4.3	\$16.0
Shares Outstanding-Diluted	10.4	10.8	11.0	10.8	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
EPS - Diluted	\$0.52	\$0.99	\$2.28	\$2.36	\$0.29	\$0.26	\$0.60	\$0.38	\$1.53	\$0.17	\$0.58	\$0.38	\$0.42	\$1.55
% Change	261.4%	90.2%	129.9%	3.5%	-20.5%	-62.7%	-20.4%	-31.1%	-36.2%	-39.6%	125.4%	-36.6%	9.9%	1.7%
<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%
COGS	88.7%	86.8%	85.0%	84.4%	86.0%	86.4%	80.8%	84.2%	84.4%	85.2%	83.0%	84.0%	84.0%	84.0%
Gross Profit	11.3%	13.2%	15.0%	15.6%	14.0%	13.6%	19.2%	15.8%	15.6%	14.8%	17.0%	16.0%	16.0%	16.0%
S G&A Expense	8.8%	8.6%	7.3%	8.0%	9.2%	9.2%	9.7%	9.0%	9.3%	11.2%	9.0%	9.8%	9.5%	9.8%
EBIT	2.5%	4.6%	7.7%	7.6%	4.8%	4.4%	9.4%	6.8%	6.3%	3.5%	7.9%	6.2%	6.5%	6.2%
Interest Expense	0.7%	0.9%	0.8%	0.4%	0.3%	0.3%	0.3%	0.1%	0.3%	0.2%	0.2%	0.1%	0.0%	0.1%
Other Income, Net	0.4%	0.3%	0.4%	0.5%	0.3%	0.4%	1.6%	0.0%	0.7%	0.0%	0.1%	0.1%	0.1%	0.1%
Pretax Income	2.2%	4.1%	7.3%	7.8%	4.8%	4.5%	10.7%	6.7%	6.7%	3.3%	7.9%	6.2%	6.5%	6.2%
Income Tax	29.8%	32.1%	29.7%	35.8%	36.0%	37.5%	37.3%	41.0%	38.1%	33.3%	36.2%	37.5%	37.5%	36.6%
Net Income	1.5%	2.7%	4.9%	5.0%	3.1%	2.8%	6.7%	4.0%	4.1%	2.2%	5.0%	3.9%	4.1%	3.9%
<b>Revenue by Segment</b>														
Rail Products	\$157.8	\$189.5	\$260.8	\$234.5	\$53.9	\$44.3	\$41.2	\$39.4	\$178.8	\$41.1	\$52.6	\$47.4	\$45.4	\$186.4
Construction Products	\$174.9	\$180.5	\$211.6	\$242.9	\$36.2	\$44.5	\$48.1	\$53.4	\$182.1	\$36.2	\$59.8	\$50.5	\$54.7	\$201.1
Tubular Products	\$20.8	\$19.8	\$36.6	\$35.1	\$7.6	\$5.0	\$3.1	\$5.2	\$21.0	\$4.7	\$7.2	\$4.0	\$4.9	\$20.8
Total	\$353.5	\$389.8	\$509.0	\$512.5	\$97.7	\$93.8	\$92.4	\$98.0	\$381.8	\$82.0	\$119.5	\$101.9	\$105.0	\$408.3
<b>Revenue % by Segment</b>														
Rail Products	44.6%	48.6%	51.2%	45.8%	55.2%	47.2%	44.6%	40.2%	46.8%	50.1%	44.0%	46.5%	43.2%	45.6%
Construction Products	49.5%	46.3%	41.6%	47.4%	37.1%	47.4%	52.0%	54.5%	47.7%	44.1%	50.0%	49.6%	52.1%	49.3%
Tubular Products	5.9%	5.1%	7.2%	6.9%	7.8%	5.4%	3.4%	5.3%	5.5%	5.7%	6.0%	3.9%	4.7%	5.1%
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%
<b>Revenue Segment (Year / Year)</b>														
Rail Products	9.2%	20.1%	37.7%	-10.1%	17.7%	-27.2%	-37.2%	-36.7%	-23.8%	-23.7%	18.8%	15.0%	15.0%	4.3%
Construction Products	28.2%	3.2%	17.2%	14.8%	-9.9%	-25.9%	-31.1%	-26.8%	-25.0%	0.0%	34.4%	5.0%	2.5%	10.5%
Tubular Products	23.3%	-4.8%	84.7%	-4.1%	1.7%	-44.0%	-69.1%	-38.9%	-40.3%	-38.2%	42.3%	27.8%	-5.0%	-0.8%
Total	18.7%	10.3%	30.6%	0.7%	4.5%	-27.8%	-36.5%	-31.8%	-25.5%	-16.0%	27.4%	10.2%	7.1%	6.9%
<b>Backlog by Segment</b>														
Rail Products	\$56.6	\$64.1	\$61.6	\$68.4	\$56.7	\$56.3	\$55.1	\$53.4	\$53.4	\$75.2				
Construction Products	\$71.4	\$66.1	\$70.3	\$57.6	\$69.4	\$79.9	\$97.0	\$116.1	\$116.1	\$123.8				
Tubular Products	\$1.5	\$11.1	\$6.4	\$6.5	\$4.8	\$4.3	\$3.5	\$3.2	\$3.2	\$5.9				
Total	\$129.5	\$141.3	\$138.3	\$132.5	\$130.9	\$140.5	\$155.6	\$172.7	\$172.7	\$204.9	\$207.2			

Fiscal Year End - December

(\$ in millions, except per share data)

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

Balance Sheet	2006	2007	2008	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10E	Q4-10E	2010E
<b>Assets</b>													
Cash	\$3.0	\$121.1	\$115.0	\$99.0	\$118.1	\$122.0	\$124.8	\$124.8	\$124.5	\$131.3	\$127.4	\$139.6	\$139.6
Accounts Receivable	\$66.0	\$53.6	\$64.3	\$58.7	\$50.0	\$51.8	\$61.1	\$61.1	\$41.0	\$61.9	\$55.8	\$57.5	\$57.5
Inventories	\$98.0	\$102.4	\$102.9	\$98.0	\$94.3	\$97.0	\$98.9	\$98.9	\$106.0	\$94.2	\$98.5	\$96.6	\$96.6
Other Current Assets	\$6.5	\$7.2	\$4.1	\$5.0	\$6.1	\$4.5	\$4.6	\$4.6	\$5.1	\$5.0	\$5.0	\$5.0	\$5.0
Current Assets	\$173.5	\$284.4	\$286.3	\$260.7	\$268.5	\$275.3	\$289.4	\$289.4	\$276.6	\$292.4	\$286.7	\$298.8	\$298.8
Net Property, Plant, and Equipment	\$52.0	\$44.1	\$40.0	\$38.4	\$38.0	\$38.3	\$37.4	\$37.4	\$36.8	\$36.2	\$34.0	\$33.0	\$33.0
Goodwill	\$0.4	\$0.4	\$0.3	\$0.3	\$0.4	\$0.4	\$0.4	\$0.4	\$3.2	\$3.2	\$0.4	\$0.4	\$0.4
Other Assets	\$18.0	\$1.8	\$4.6	\$5.0	\$6.9	\$5.4	\$5.4	\$5.4	\$8.4	\$8.4	\$10.0	\$5.0	\$5.0
Total Assets	\$243.9	\$330.8	\$331.2	\$304.4	\$313.8	\$319.4	\$332.6	\$332.6	\$325.0	\$340.2	\$331.1	\$337.2	\$337.2
<b>Liabilities and Stockholders' Equity</b>													
Accounts Payable	\$55.0	\$53.5	\$70.6	\$40.7	\$45.9	\$48.0	\$61.8	\$61.8	\$53.3	\$40.1	\$51.6	\$55.1	\$55.1
Other Current Liabilities	\$13.0	\$24.1	\$7.8	\$10.7	\$11.8	\$12.7	\$12.6	\$12.6	\$9.9	\$32.6	\$13.5	\$14.0	\$14.0
Short-term Debt	\$3.8	\$6.2	\$5.8	\$5.8	\$5.8	\$5.4	\$5.4	\$5.4	\$6.1	\$14.8	\$5.0	\$5.0	\$5.0
Current Liabilities	\$71.8	\$83.8	\$84.2	\$57.2	\$63.5	\$66.1	\$79.8	\$79.8	\$69.3	\$87.5	\$70.1	\$74.1	\$74.1
Long-term Debt	\$54.6	\$16.2	\$21.7	\$20.2	\$25.2	\$23.1	\$13.2	\$13.2	\$13.0	\$3.0	\$12.0	\$11.0	\$11.0
Other Liabilities	\$15.5	\$17.0	\$7.9	\$8.4	\$2.4	\$1.9	\$7.6	\$7.6	\$7.8	\$7.6	\$3.0	\$1.8	\$1.8
Total Liabilities	\$141.9	\$116.9	\$113.8	\$85.8	\$91.1	\$91.1	\$100.6	\$100.6	\$90.1	\$98.1	\$85.1	\$86.9	\$86.9
Shareholder Equity	\$102.0	\$213.8	\$217.4	\$218.6	\$222.7	\$228.3	\$232.6	\$232.6	\$234.9	\$242.1	\$246.0	\$250.3	\$250.3
Total Liabilities and Equity	\$243.9	\$330.8	\$331.2	\$304.4	\$313.8	\$319.4	\$333.2	\$333.2	\$325.0	\$340.2	\$331.1	\$337.2	\$337.2
Book Value Per Share	\$9.44	\$19.49	\$20.09	\$21.22	\$21.62	\$22.17	\$22.58	\$22.58	\$22.81	\$23.50	\$23.89	\$24.30	\$24.30
<b>Asset Utilization and Efficiency</b>													
Accounts Receivable Turnover	6.9	8.5	8.7	6.4	6.9	7.3	6.9	6.1	6.4	9.3	6.9	7.4	6.9
Days' Sales in Receivables Outstanding	61.8	38.4	45.8	54.8	48.7	51.2	56.9	58.4	45.6	47.3	50.0	50.0	51.4
Inventory Turnover	3.8	4.4	3.9	3.3	3.4	3.1	3.4	3.3	2.7	4.0	3.6	3.6	3.5
Days' Sales in Inventory Outstanding	105.8	86.4	86.9	106.5	106.2	118.5	109.4	112.0	138.4	86.7	105.0	100.0	100.0
Accounts Payable Turnover	6.7	7.9	5.9	6.0	7.5	6.4	6.0	5.9	4.9	8.5	7.5	6.6	6.4
Days' Purchases in Payables Outstanding	59.4	45.1	59.6	44.2	51.7	58.6	68.4	70.0	69.6	36.9	55.0	57.0	58.6
Cash Conversion Cycle (Days)	108.2	79.7	73.1	117.1	103.2	111.0	97.9	100.4	114.4	97.0	100.0	93.0	92.8
<b>Capital Structure</b>													
Total Debt-to-Total Capital Ratio	34.9%	7.0%	9.1%	8.5%	10.2%	9.2%	5.4%	5.4%	5.2%	1.2%	4.7%	4.2%	4.2%
Total Debt-to-Equity Ratio	53.5%	7.6%	10.0%	9.2%	11.3%	10.1%	5.7%	5.7%	5.5%	1.2%	4.9%	4.4%	4.4%
Fiscal Year End - December													
(\$ in millions, except per share data)													

ROIC and Free Cash Flow	2006	2007	2008	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10E	Q4-10E	2010E
<b>NOPAT</b>													
EBIT	\$17.9	\$39.0	\$39.2	\$4.7	\$4.2	\$8.7	\$6.7	\$24.2	\$2.9	\$9.5	\$6.3	\$6.8	\$25.5
Cash Taxes on EBIT	\$4.0	\$9.8	\$13.5	\$2.1	\$4.3	\$4.3	\$2.8	\$9.3	\$0.8	\$3.3	\$2.3	\$2.5	\$9.0
NOPAT	\$14.0	\$29.2	\$25.7	\$2.6	(\$0.2)	\$4.4	\$3.9	\$14.9	\$2.1	\$6.2	\$4.0	\$4.2	\$16.5
<b>Cash Taxes on EBIT</b>													
Income Tax Provision	\$5.1	\$11.0	\$14.2	\$1.7	\$1.6	\$3.7	\$2.7	\$9.7	\$0.9	\$3.4	\$2.4	\$2.6	\$9.2
Taxes on Interest Expense	(\$1.1)	(\$1.2)	(\$0.7)	\$3.0	\$2.7	\$6.2	\$3.9	(\$0.4)	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.2)
Cash Taxes on EBIT	\$4.0	\$9.8	\$13.5	\$4.7	\$4.3	\$9.9	\$6.6	\$9.3	\$0.8	\$3.3	\$2.3	\$2.5	\$9.0
<b>Invested Capital</b>													
Total Debt	\$58.4	\$22.4	\$27.5	\$26.0	\$31.0	\$28.5	\$18.6	\$18.6	\$19.1	\$17.8	\$17.0	\$16.0	\$16.0
Stockholders' Equity	\$102.0	\$213.8	\$217.4	\$218.6	\$222.7	\$228.3	\$232.6	\$232.6	\$234.9	\$242.1	\$246.0	\$250.3	\$250.3
Total Cash & Short-term Investments	\$3.0	\$121.1	\$115.0	\$99.0	\$118.1	\$122.0	\$124.8	\$124.8	\$124.5	\$131.3	\$127.4	\$139.6	\$139.6
Invested Capital	\$157.4	\$115.1	\$129.9	\$145.6	\$135.6	\$134.8	\$126.4	\$126.4	\$129.5	\$128.6	\$135.6	\$126.7	\$126.7
<b>Return on Invested Capital</b>													
Return on Invested Capital (Average)	10.2%	21.4%	21.0%	7.5%	-0.5%	13.4%	12.3%	11.6%	6.0%	18.7%	11.8%	13.4%	13.0%
Note: Quarterly Figures Have Been Annualized													
<b>Free Cash Flow</b>													
Net Income (Loss)	\$10.7	\$25.0	\$25.5	\$3.0	\$2.7	\$6.2	\$3.9	\$15.7	\$1.8	\$6.0	\$3.9	\$4.3	\$16.0
Adjustments:													
Depreciation and Amortization	\$6.1	\$8.3	\$8.9	\$2.2	\$2.2	\$2.3	\$2.0	\$8.7	\$2.2	\$2.2	\$2.2	\$2.2	\$8.8
Changes in Operating Assets and Liabilities:													
Accounts Receivable	(\$18.6)	\$12.4	(\$10.7)	\$5.6	\$8.7	(\$1.8)	(\$9.3)	\$3.2	\$20.1	(\$20.9)	\$6.1	(\$1.7)	\$3.6
Inventories	(\$29.1)	(\$4.4)	(\$0.5)	\$4.9	\$3.7	(\$2.7)	(\$1.9)	\$4.0	(\$7.1)	\$11.8	(\$4.3)	\$1.8	\$2.3
Other Current Assets	(\$4.0)	(\$0.7)	\$3.1	(\$0.9)	(\$1.1)	\$1.6	(\$0.1)	(\$0.5)	(\$0.5)	\$0.1	\$0.0	\$0.0	(\$0.4)
Other Non-current Assets	(\$1.0)	\$16.2	(\$2.8)	(\$0.4)	(\$1.9)	\$1.5	\$0.0	(\$0.8)	(\$3.0)	\$0.0	(\$1.6)	\$5.0	\$0.4
Accounts Payable	\$12.2	(\$1.5)	\$17.1	(\$29.9)	\$5.2	\$2.1	\$13.8	(\$8.8)	(\$8.5)	(\$13.2)	\$11.5	\$3.5	(\$6.7)
Other Current Liabilities	(\$0.8)	\$11.1	(\$16.3)	\$2.9	\$1.1	\$0.9	(\$0.1)	\$4.8	(\$2.7)	\$22.7	(\$19.1)	\$0.5	\$1.4
Other Liabilities	\$10.8	\$1.5	(\$9.1)	\$0.5	(\$6.0)	(\$0.5)	\$5.7	(\$0.3)	\$0.2	(\$0.2)	(\$4.6)	(\$1.2)	(\$5.8)
Total Changes in Operating Assets and Liabilities	(\$30.5)	\$34.4	(\$19.0)	(\$17.3)	\$9.7	\$1.1	\$8.1	\$1.6	(\$1.5)	\$0.3	(\$12.0)	\$7.9	(\$5.3)
Net Cash Flow from Operations	(\$17.9)	\$67.6	\$13.3	(\$12.1)	\$14.6	\$9.6	\$14.0	\$25.4	\$0.3	\$6.3	(\$8.1)	\$12.2	\$10.7
Capital Expenditures	(\$17.0)	(\$5.3)	(\$4.8)	(\$1.4)	(\$1.2)	(\$1.7)	(\$2.7)	(\$7.0)	(\$1.5)	(\$1.4)	(\$1.8)	(\$1.8)	(\$6.5)
Free Cash Flow	(\$34.9)	\$62.3	\$8.5	(\$13.5)	\$13.4	\$7.9	\$11.3	\$18.4	(\$1.2)	\$4.9	(\$9.9)	\$10.4	\$4.2
Free Cash Flow per Share	(\$3.23)	\$5.68	\$0.78	(\$1.31)	\$1.30	\$0.77	\$1.10	\$1.79	(\$0.12)	\$0.48	(\$0.96)	\$1.01	\$0.41