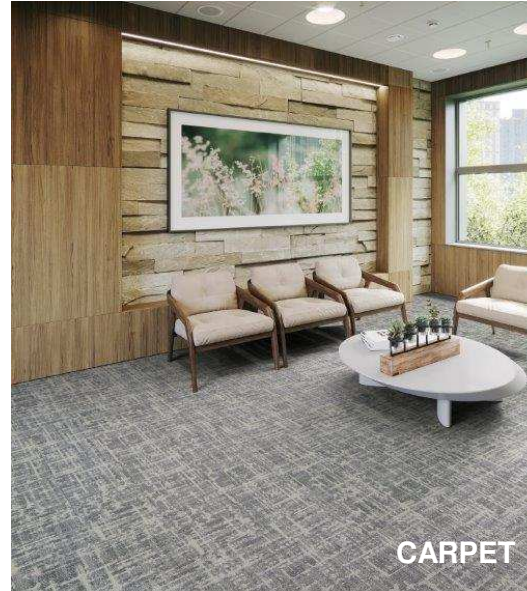


# *Focused on* **FUNDAMENTALS**



CERAMIC TILE



CARPET



LUXURY VINYL TILE



## **Investor Presentation**

May 2019



LAMINATE

# Forward-looking Statements

Certain of the statements in this presentation may include **forward-looking statements** as defined in the Private Securities Litigation Reform Act of 1995, which are **subject to various risks and uncertainties** including, but not limited to, those **set forth in our press releases and our periodic filings** with the Securities & Exchange Commission.

# Mohawk Highlights



- World's largest flooring manufacturer
- Market leader in all flooring categories
  - Ceramic
  - Carpet & Rugs
  - Laminate
  - Wood
  - LVT
  - Sheet Vinyl
  - Stone Flooring
  - Countertops
- Expanding international presence
- Differentiated distribution infrastructure
- Strong cash flow to fund investments
- Superior management team
- Significant insider ownership
- Executing \$500M stock repurchase program

# Mohawk by the Numbers



**\$10B**

2018 Worldwide  
Sales



**\$1.7B**

2018 Adjusted  
EBITDA



**\$8.2B**

CapEx & Acquisition  
Investments (2013-18)



**44**

Acquisitions  
Since 1992



**19**

Countries  
Manufacturing



**42,000+**

Employees  
Worldwide



**170+**

Countries  
Sales

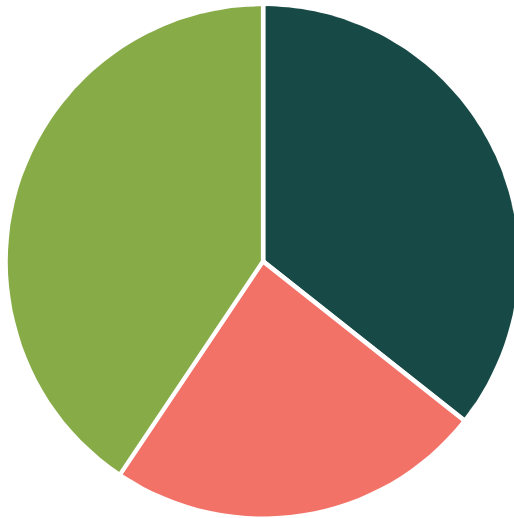


**25,000+**

Customers  
Worldwide

# 2018 Sales Mix

## SEGMENT

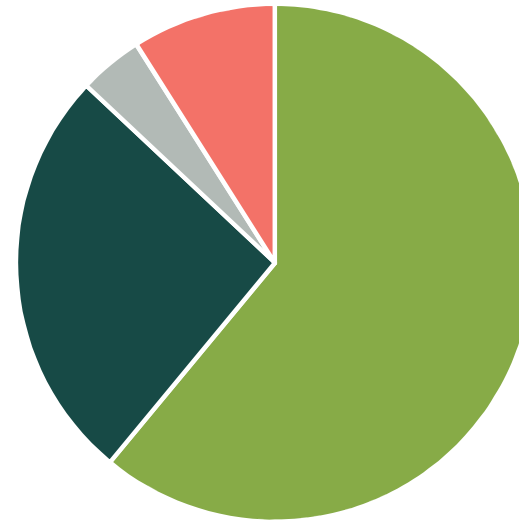


**40% Flooring NA**

**36% Global Ceramic**

**24% Flooring ROW**

## GEOGRAPHY



**61% United States**

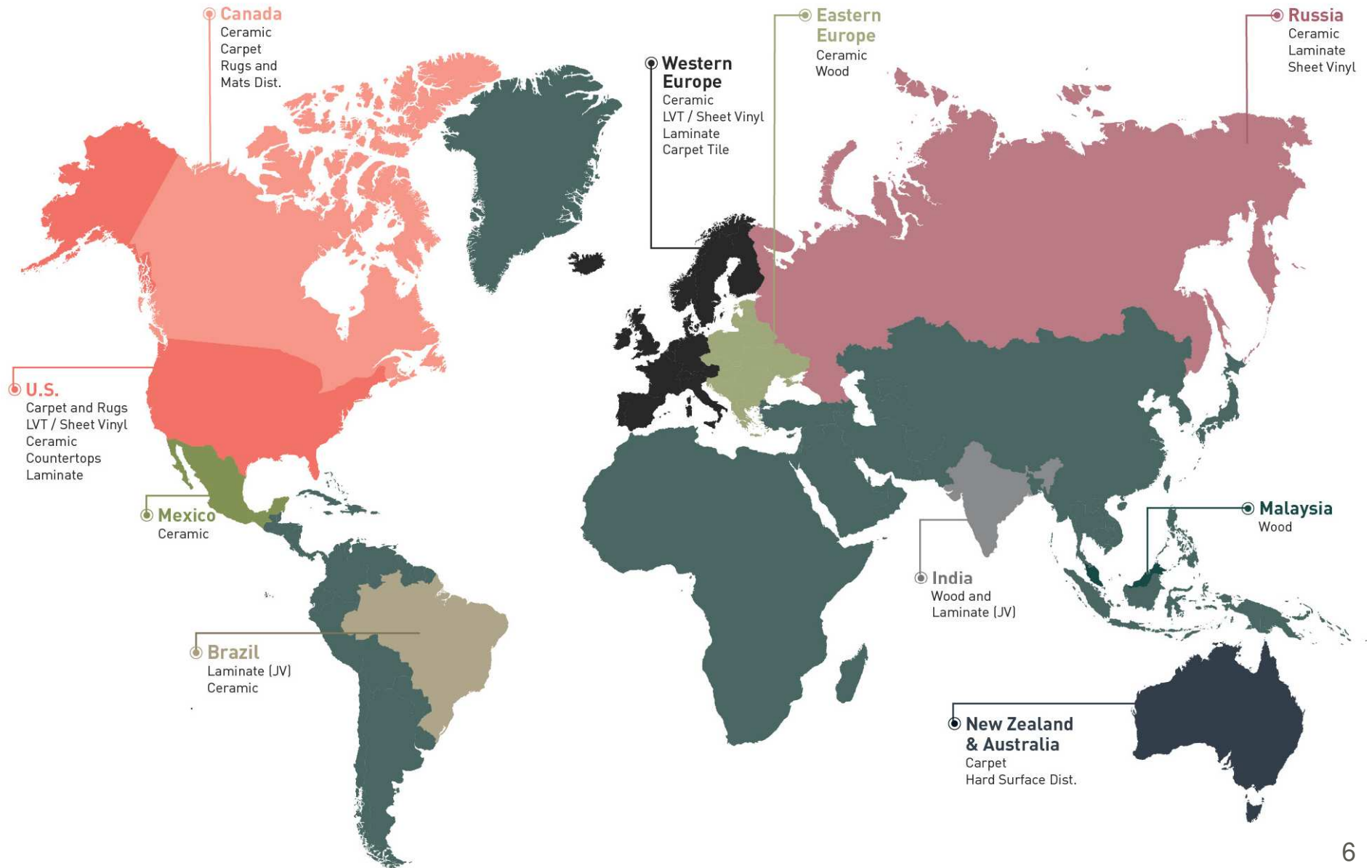
**26% Europe**

**4% Russia**

**9% Other**



# International Operations



# Extending Sales Capacity through Investment

\$2.4B internal investment (2016-2018)



## UNITED STATES

---

- Doubling capacity in fast-growing LVT; adding rigid technology
- Added capacity in laminate and engineered wood
- Initiated quartz countertop manufacturing
- Extended existing businesses (utility mats, outdoor rugs)



## MEXICO & SOUTH AMERICA

---

- Doubled ceramic capacity at Salamanca
- Added new carpet cushion facility in Mexicali



## EUROPE

---

- Modernized Italian ceramic facilities; added porcelain slab production
- Expanded capacity in LVT; added rigid technology
- Added carpet tile plant in Belgium
- Expanded capacity in premium laminate



## RUSSIA

---

- Launched sheet vinyl plant
- Expanding capacity in ceramic and laminate
- Adding premium sanitary ware production

# Aggressive Acquisition Strategy

Invested \$4.3B in 19 acquisitions since 2013



## GEOGRAPHY

---

- Strategic fit
- Leverage strengths in existing locations
- Enter markets with significant growth potential



## PRODUCTS

---

- Focus on flooring
- New product categories
- Synergies with existing businesses
- Leverage existing assets to expand distribution



## MANAGEMENT

---

- Proven management teams
- Deep bench strength
- Shared values
- Improve entire business with best practices



## RETURNS

---

- Best possible valuation
- Potential for significant ROI
- Good short- and long-term opportunity
- Mitigate risks



# Godfrey Hirst Acquisition



- Closed acquisition July 2, 2018
- Largest flooring provider in Australia and New Zealand
- Fiscal 2017 net sales: US\$334M
- Carpet manufacturing in both countries
- Sourced hard surface distribution
- Market's design and innovation leader
- Integration underway with existing regional Mohawk soft and hard surface business

# Eliane Acquisition



- Closed acquisition November 16, 2018
- Leading ceramic tile manufacturer in Brazil, one of world's largest markets
- Fiscal 2017 net sales: US\$215M
- Produces glazed and unglazed porcelain for floors and walls
- Balanced sales through builders, home centers, retail & national accounts
- Will make capital investments to enhance products and improve cost
- Estimated 12-month EPS benefit of US\$0.15



# Industry Outlook



Before



After



## United States

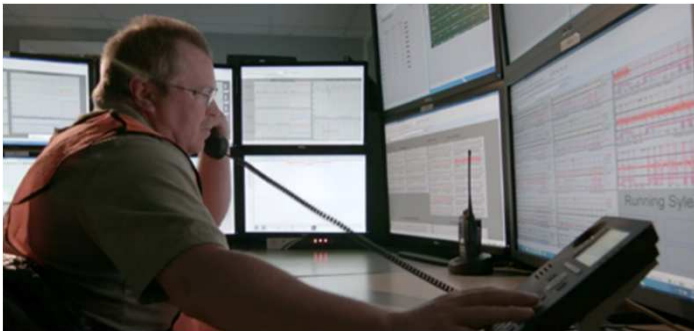
- GDP & flooring industry growing
- New single family construction projecting a slight increase vs 2018
- LIRA Index forecasting higher YOY residential remodeling spend
- Commercial construction projected to grow, led by institutional and educational markets

## Rest of World

- Economy in EU showing signs of slowing
- 2019 Russian economy improving
- In Mexico, growth projected as political uncertainty resolved
- Australian housing market weaker due to rising interest rates and tighter loans



# Operational Excellence



- Deliver growth through innovative new products
- Drive demand through differentiated collections
- Enhance productivity & profitability through continuous process improvement & automation
- Optimize resources & materials
- Maintain superior logistics systems to improve service
- Leverage best practices across segments

# Product Innovation

## CERAMIC

---



Digitally Printed  
Ceramic Tile



StepWise™

Superior Slip  
Resistance

## CARPET

---



Proprietary Blended  
Fibers that Coordinate  
with Hard Surfaces



Patented Unified  
Soft Flooring; Faster,  
Easier Installation

## LAMINATE / WOOD

---



Proprietary  
Water Proof Wood



Exclusive Technology  
to Repel Spills at  
Laminate Joints

## LVT / SHEET VINYL

---



Rigid LVT:  
Realistic Visuals;  
Water Resistance

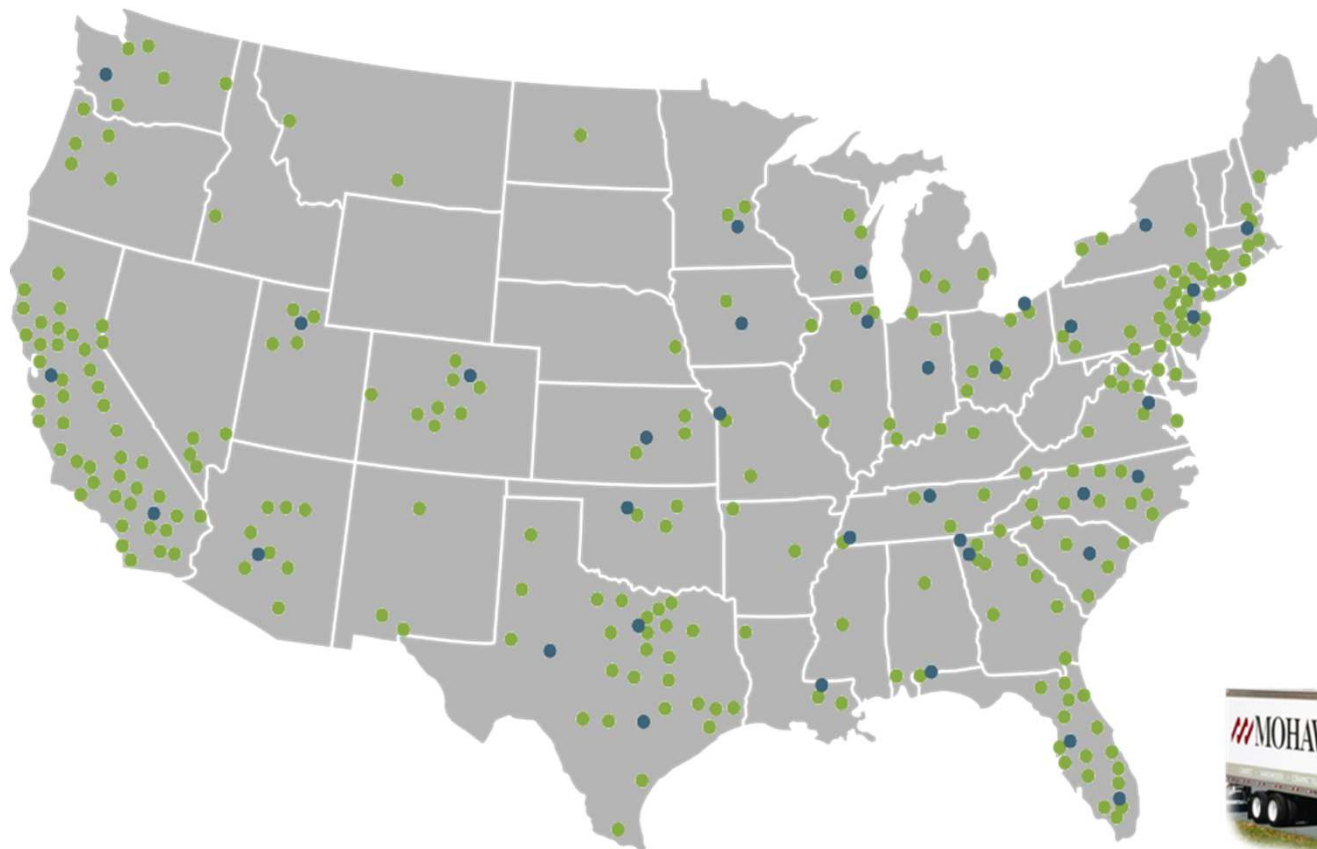


Superior Durability,  
Exceptional Performance  
Enhanced Visuals



# Best-In-Class Distribution

- National network of distribution centers provides efficient delivery
- Service Centers provide key channel for ceramic distribution



● Carpet, Laminate, Wood & Vinyl DCs  
● Ceramic Service Centers

## Best-In-Class

- Logistics system
- 1,600 sales representatives
- 350 distribution points
- 650 trucks



# The Business of Sustainability



**6.2B**

Plastic Bottles  
Recycled Annually



**6.5B**

Pounds of Waste  
Recycled



**500+**

Products with  
Recycled Content



**42M**

Pounds of Tires  
Recycled Into Doormats



**47**

Plants with Zero Waste  
to Landfill



**36%**

Water Intensity  
Reduced since 2010



**442M**

Gallons of Reduced  
Water Consumption  
since 2015



**5%**

Greenhouse Gas Intensity  
Reduced since 2010



ELIANE PORCELAIN TILE  
Savana Fumé (floor) and Aqua Branco AC (wall)



# Global Ceramic Segment

## Competitive Advantages

- Worldwide ceramic leader with leading positions in North America, Brazil, Eastern & Western Europe and Russia
- Most widely recognized ceramic brands
- Broad product line satisfies all channels and price points
- North American market share substantially larger than closest competitor
- Unmatched North American distribution and production capability
- Sales in more than 160 countries



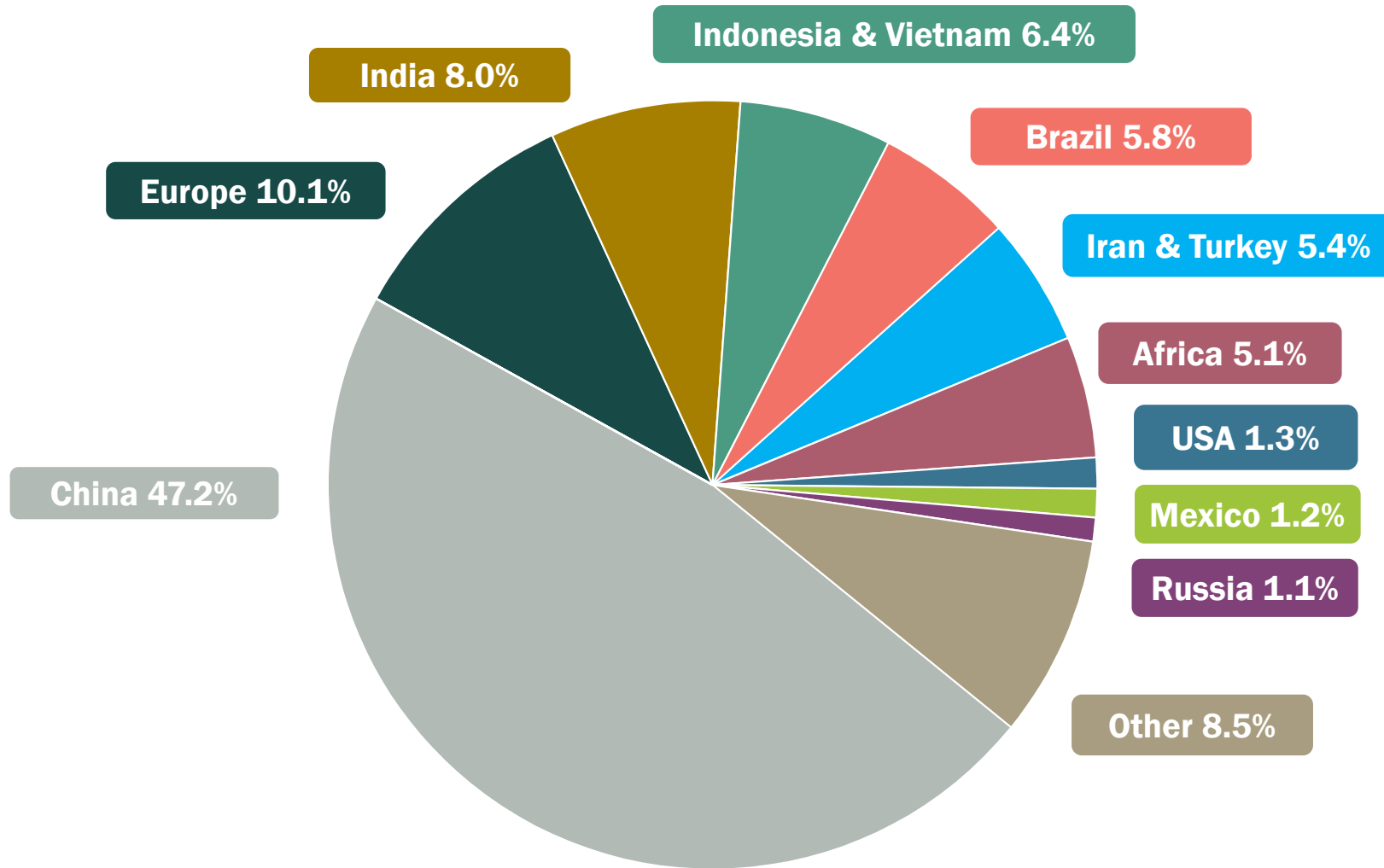
# Ceramic: Leveraging Global Assets





# Global Tile Market: 146 Billion Sq. Ft.

2018 Mohawk Capacity – 2.4 Billion Sq. Ft.



# Global Ceramic: Brands Serving All Channels

## AMERICAS



RAGNO



- 240 service centers
- 40 countertop centers
- 15 design galleries
- Independent specialty retail
- Home centers
- Independent distributors
- New construction

## MEXICO



- Independent specialty retail
- Home centers
- New construction
- Independent distributors

## EUROPE



- Independent specialty retail
- Home centers
- New construction
- Independent distributors

## RUSSIA



- 20 distribution centers
- 365 company-owned or franchised retail stores
- Home centers
- New construction
- Independent distributors

# Global Ceramic: Countertops

## Stone



High-end, contemporary, luxe feel for any room

## Quartz



Upscale look engineered for down-to-earth durability

## Porcelain



Scale and beauty of natural stone with the benefits of porcelain tile





MOHAWK UNIFIED SOFT FLOORING  
Air. O Peaceful Moments II



# Flooring North America



# Flooring North America Segment



## Competitive Advantages

- Leading market share in all channels
- Leader in innovation, design & technology
- Significant growth opportunity with LVT
- Well-known exclusive brands
- Leverage customer relationships across product categories
- Low-cost integrated manufacturing



# Flooring NA: Brands Serving All Channels

## RESIDENTIAL CARPET



- Independent Specialty Retail
- Aligned Dealers
- Home Centers
- Builder
- Multi-family

## BATH & AREA RUGS



- Mass Merchants
- Department Stores
- Home Centers
- Independent Specialty Retail
- E-Commerce

## COMMERCIAL CARPET



- Corporate
- Educational
- Retail
- Healthcare
- Hospitality
- Institutional
- Main Street

## HARD SURFACES



- Independent Specialty Retail
- Aligned Dealers
- Home Centers
- Builder
- Multi-family



**PERGO LAMINATE**  
Long Plank Natural Ash



# Flooring Rest of the World

# Flooring Rest of the World Segment



## Competitive Advantages

- Leader in mid- to high-end categories
- Undisputed innovation frontrunner
- Significant growth opportunity with LVT
- Extend value of well known brands into new product categories
- Vertically integrated low-cost manufacturer across product categories
- Leverage customer relationships to enter new channels and markets

# Flooring ROW: Brands Serving All Channels

## LAMINATE / WOOD



- Independent Specialty Retail
- Home Centers
- Independent Distribution
- Company-owned Distribution (U.K., Italy, Switzerland, Australia, New Zealand, India)
- Builder
- Multi-family

## LVT



- Independent Specialty Retail
- Home Centers
- Company-owned Distribution (U.K., Italy, Switzerland, Australia, New Zealand, India)
- Builder
- Multi-family
- Commercial

## CARPET



CARPET TILES

- Independent Specialty Retail
- Home Centers
- Builder
- Commercial

## SHEET VINYL



- Independent Specialty Retail
- Home Centers
- Builder
- Multi-family
- Commercial



# Flooring ROW Panels

## MDF & Chipboards



Furniture and specialty construction

## Insulation Panels



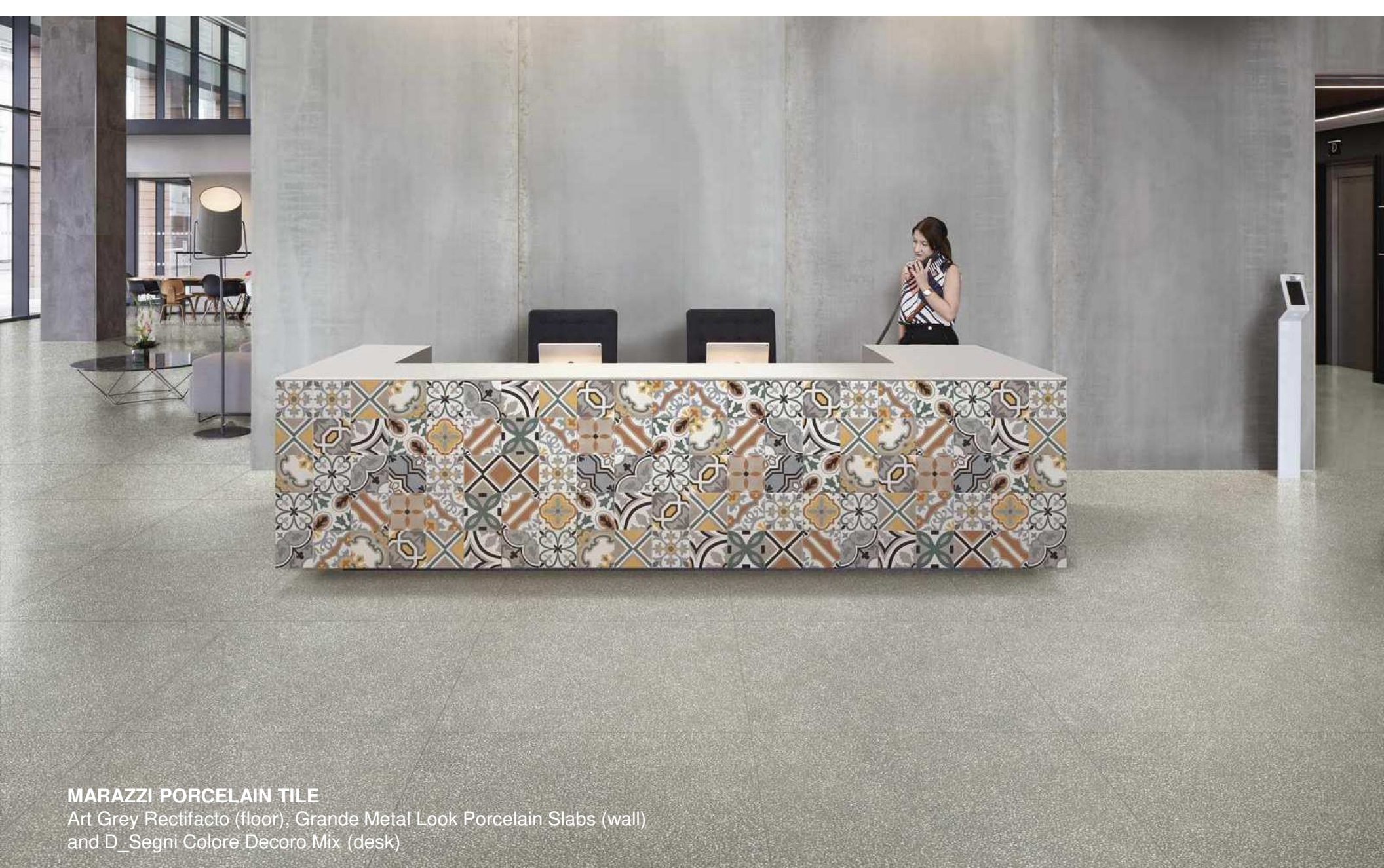
Airtight solutions for renovations or new construction

## Roofing Panels



Insulated custom roof panels and hinged roofs



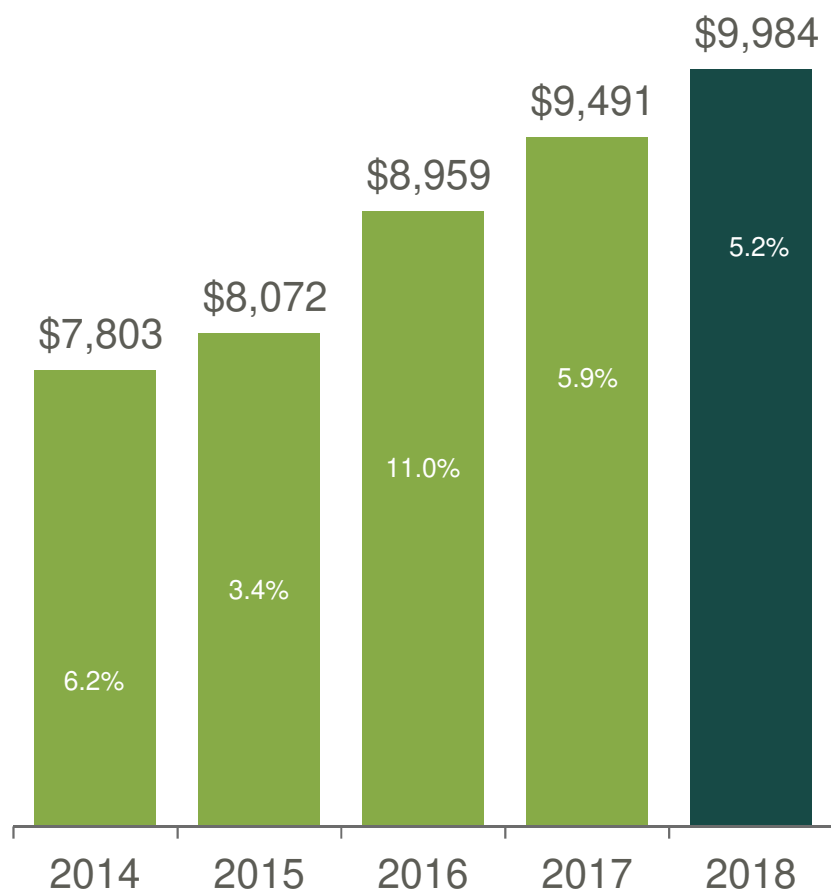


**MARAZZI PORCELAIN TILE**

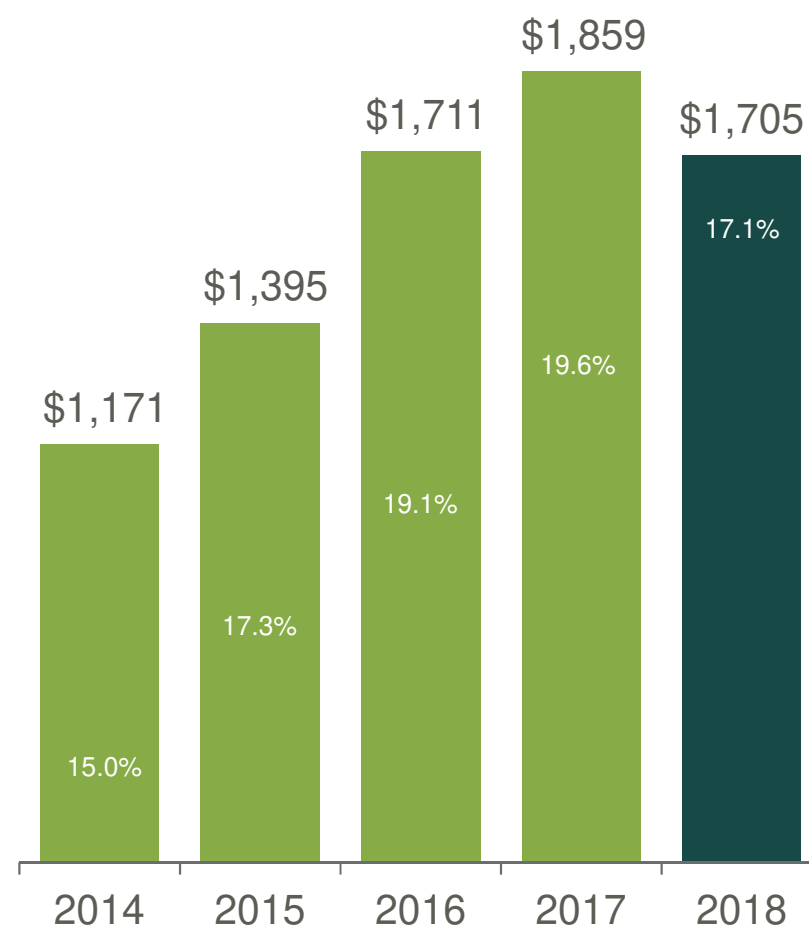
Art Grey Rectifacto (floor), Grande Metal Look Porcelain Slabs (wall)  
and D\_Segni Colore Decoro Mix (desk)

# Net Sales & Adjusted EBITDA

## Net Sales (% YOY Growth)



## EBITDA (% of Net Sales)



# Earnings Summary

(ex-unusual items)

	2014	2015	2016	2017	2018
<b>Net Sales</b>	<b>\$7,803</b>	<b>\$8,072</b>	<b>\$8,959</b>	<b>\$9,491</b>	<b>\$9,984</b>
% Change	6%	3%	11%	6%	5%
<b>EBITDA</b>	<b>\$1,171</b>	<b>\$1,395</b>	<b>\$1,711</b>	<b>\$1,859</b>	<b>\$1,705</b>
EBITDA Margin	15%	17%	19%	20%	17%
<b>Operating Income</b>	<b>\$834</b>	<b>\$1,050</b>	<b>\$1,298</b>	<b>\$1,416</b>	<b>\$1,189</b>
Operating Margin	11%	13%	14%	15%	12%
<b>Adjusted Diluted EPS</b>	<b>\$598</b>	<b>\$756</b>	<b>\$940</b>	<b>\$1,019</b>	<b>\$922</b>
% Change	26%	26%	24%	8%	-10%
<b>Adjusted Diluted EPS</b>	<b>\$8.15</b>	<b>\$10.20</b>	<b>\$12.61</b>	<b>\$13.61</b>	<b>\$12.33</b>
% Change	24%	25%	24%	8%	-9%

(Dollars in Millions except EPS)

# Results by Segment

(ex-unusual items)

	2014	2015	2016	2017	2018
<b>GLOBAL CERAMIC SEGMENT</b>					
<b>Sales</b> % Change	<b>\$3,015</b> 13%	<b>\$3,013</b> 0%	<b>\$3,175</b> 5%	<b>\$3,405</b> 7%	<b>\$3,553</b> 4%
<b>Operating Income</b> Operating Margin	<b>\$360</b> 12%	<b>\$422</b> 14%	<b>\$481</b> 15%	<b>\$545</b> 16%	<b>\$463</b> 13%
<b>FLOORING NA SEGMENT</b>					
<b>Sales</b> % Change	<b>\$3,441</b> 1%	<b>\$3,602</b> 5%	<b>\$3,866</b> 7%	<b>\$4,011</b> 4%	<b>\$4,029</b> 0%
<b>Operating Income</b> Operating Margin	<b>\$315</b> 9%	<b>\$421</b> 12%	<b>\$505</b> 13%	<b>\$573</b> 14%	<b>\$391</b> 10%
<b>FLOORING ROW SEGMENT</b>					
<b>Sales</b> % Change	<b>\$1,354</b> 8%	<b>\$1,457</b> 8%	<b>\$1,919</b> 32%	<b>\$2,075</b> 8%	<b>\$2,402</b> 16%
<b>Operating Income</b> Operating Margin	<b>\$188</b> 14%	<b>\$242</b> 17%	<b>\$348</b> 18%	<b>\$337</b> 16%	<b>\$369</b> 15%

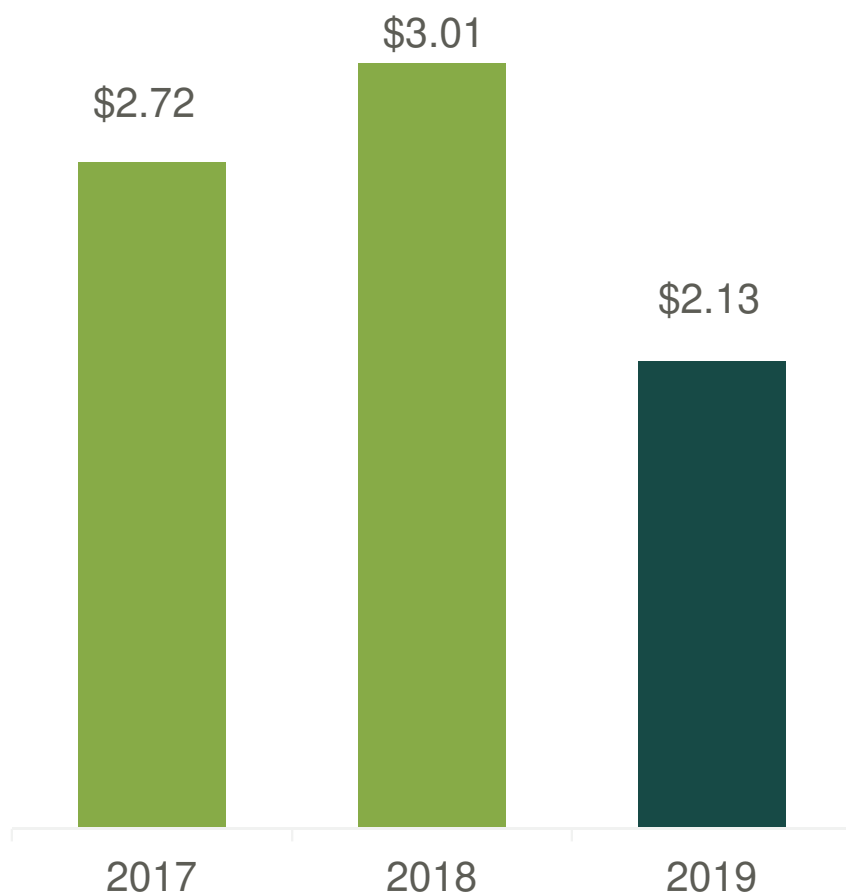
\*2014 represent Q2 2015 realignment of segments (Dollars in Millions)



# Quarterly Earnings Summary

(ex-unusual items)

## Adjusted Diluted Quarterly EPS



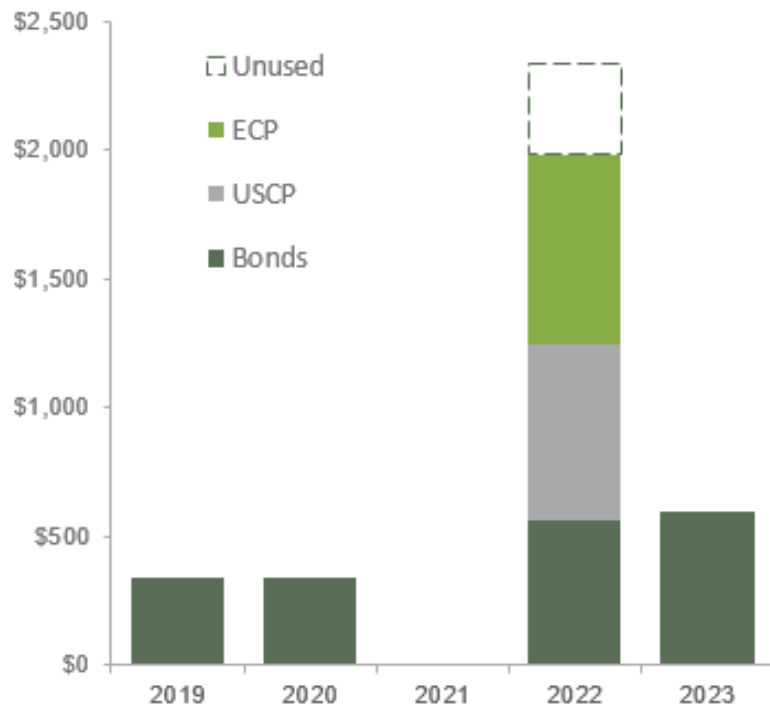
## First Quarter Results

	2017	2018	2019
<b>Net Sales</b>	<b>\$2,221</b>	<b>\$2,412</b>	<b>\$2,442</b>
% Change	2%	9%	1%
<b>EBITDA</b>	<b>\$386</b>	<b>\$412</b>	<b>\$348</b>
EBITDA Margin	17%	17%	14%
<b>Operating Income</b>	<b>\$279</b>	<b>\$292</b>	<b>\$207</b>
Operating Margin	13%	12%	8%
<b>Adjusted Diluted EPS</b>	<b>\$2.72</b>	<b>\$3.01</b>	<b>\$2.13</b>
% Change	15%	11%	-29%

(Dollars in Millions except EPS)

# Leverage and Capital Structure

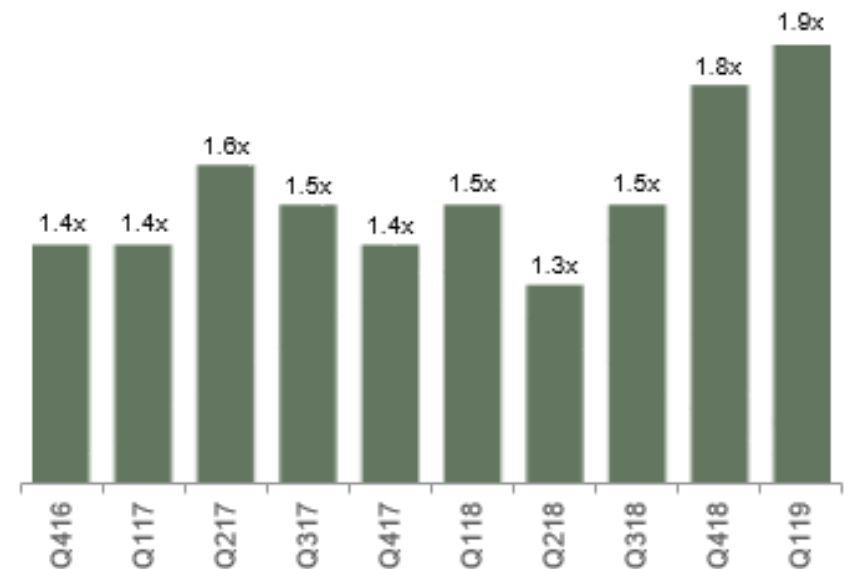
## Maturity Schedule<sup>1</sup>



Average Rate 1.60% (36% Fixed / 64% Floating)

As of March 30, 2019. Dollars in Millions

## Net Debt-to-EBITDA Multiple

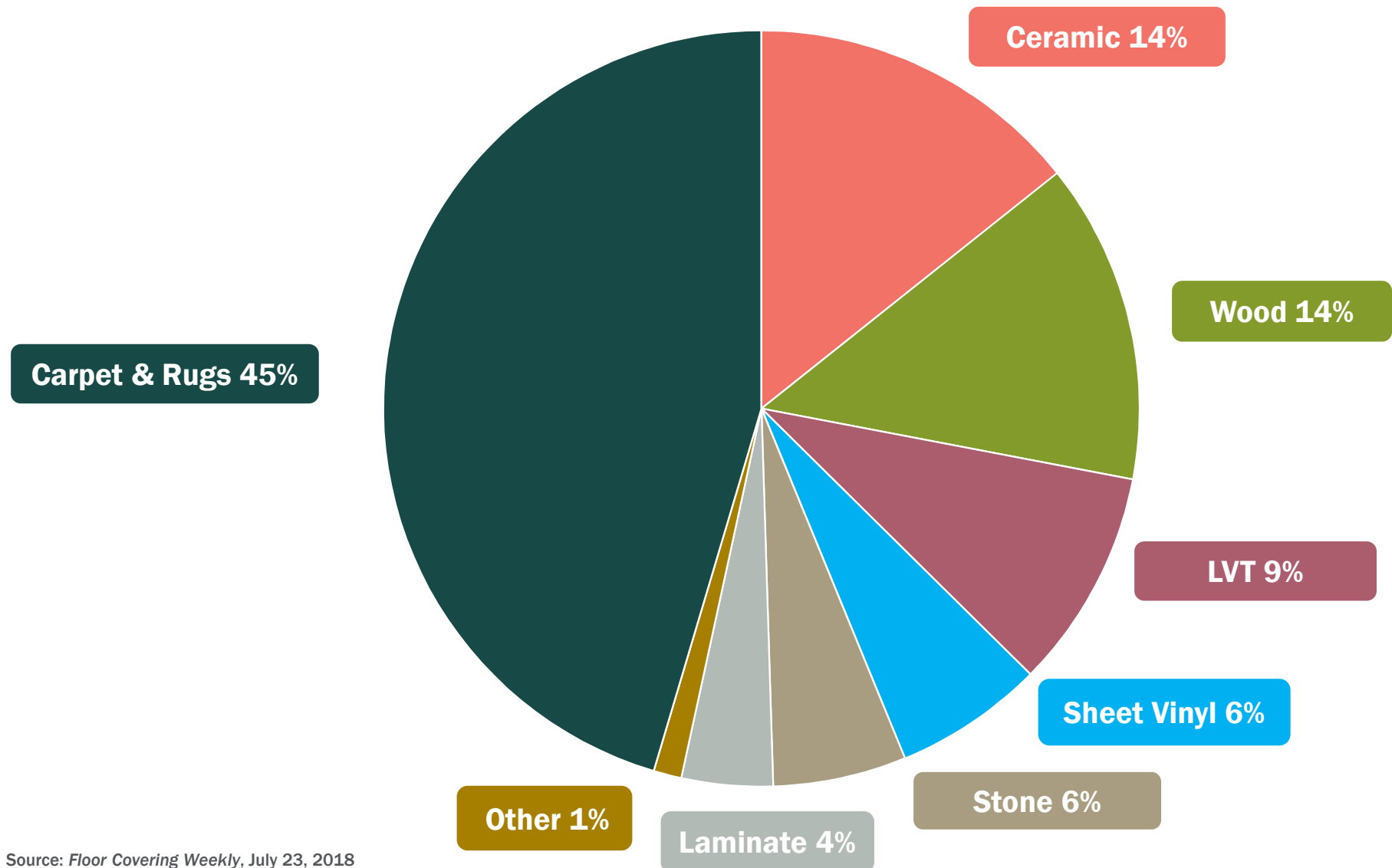


<sup>1</sup> Approximately \$6 million in capital leases not shown. USCP and ECP amounts include end of quarter revolver borrowing.



LEOLINE SHEET VINYL  
Woodmark Collection - Cardassian

# U.S. Flooring Industry: \$25.4 Billion

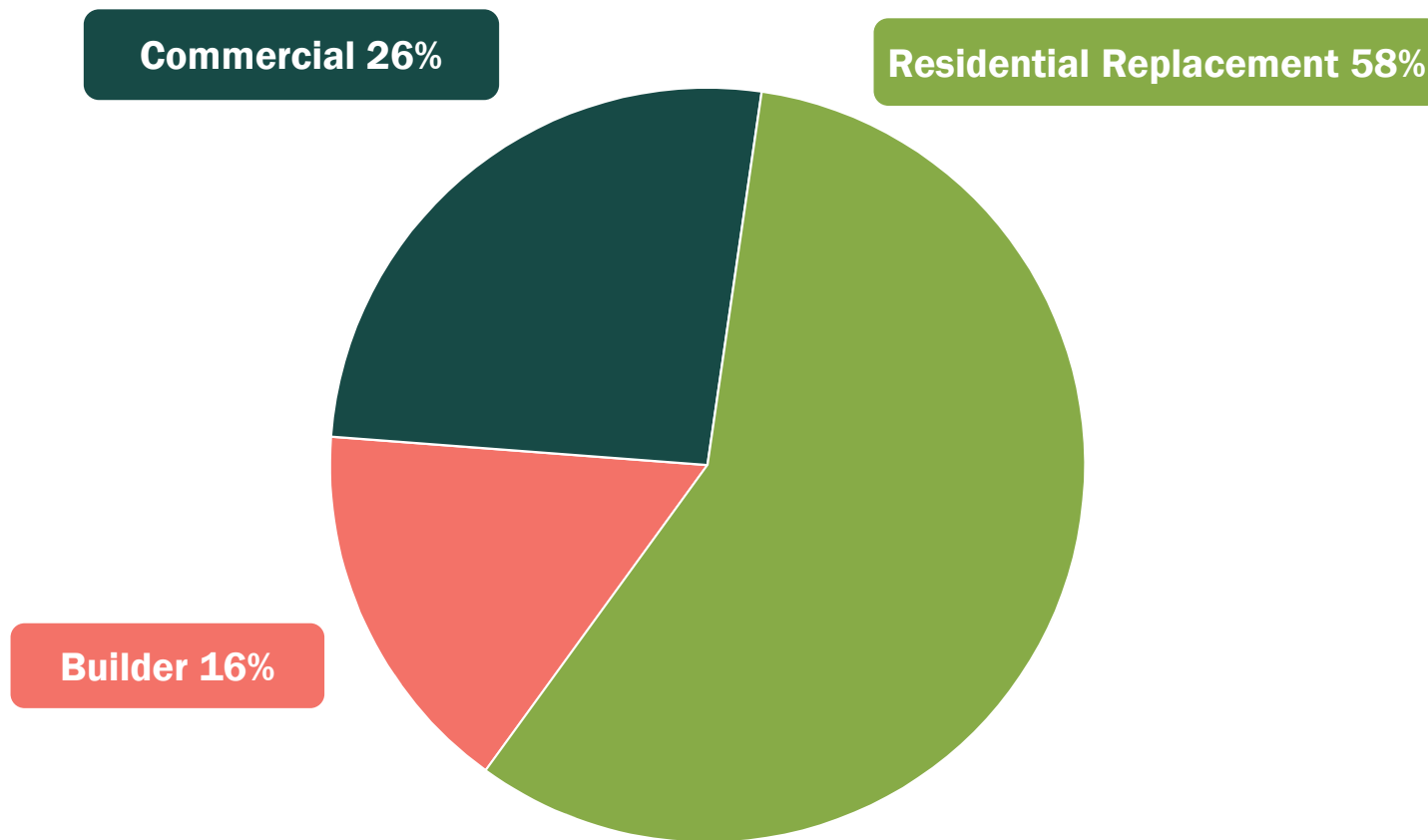


Source: *Floor Covering Weekly*, July 23, 2018

Subject to rounding

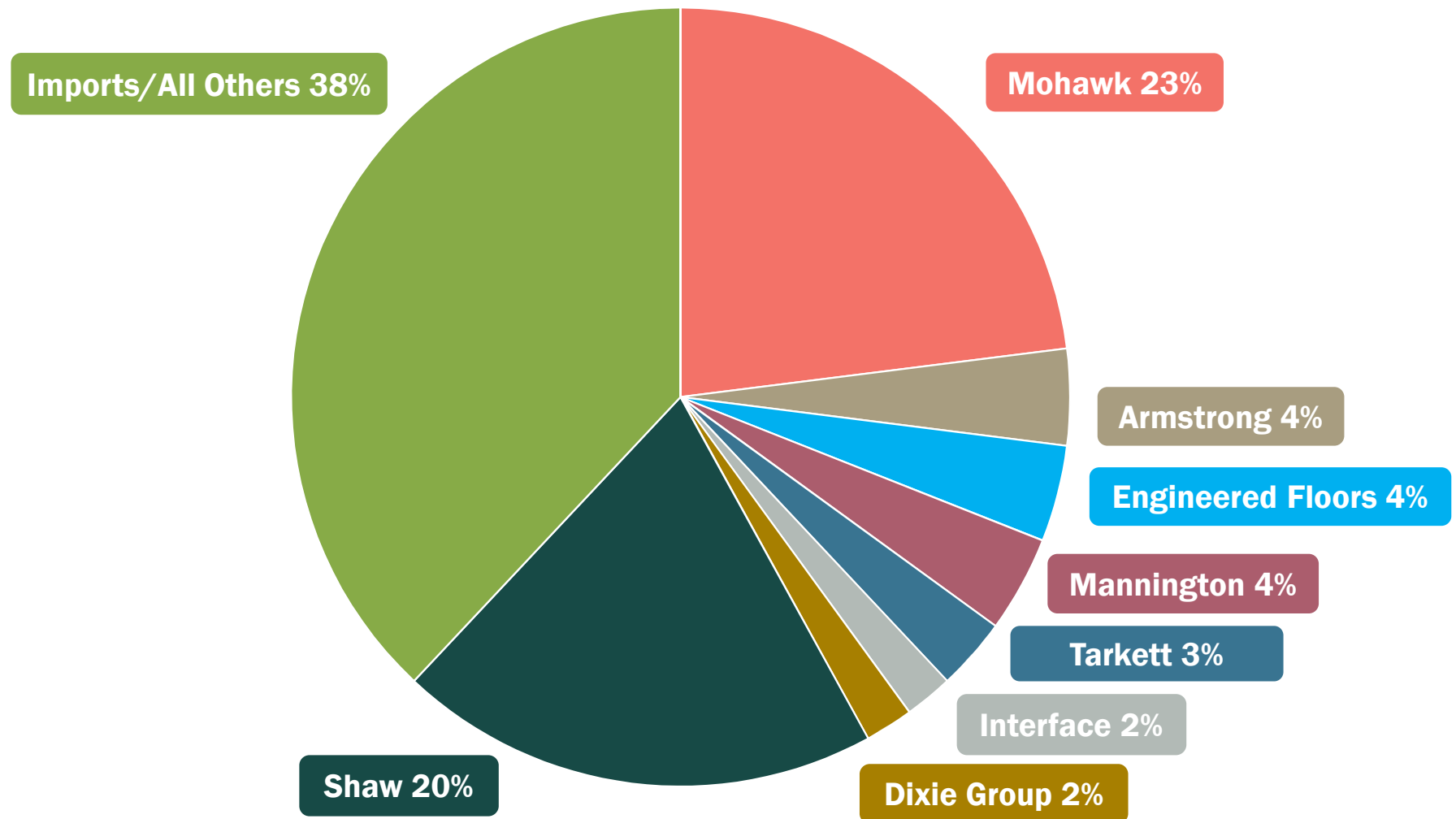


# U.S. Flooring Sales by End Use Market



- Anticipate continued expansion in new housing starts
- Residential remodeling projected to significantly expand
- Commercial indicators suggest future growth

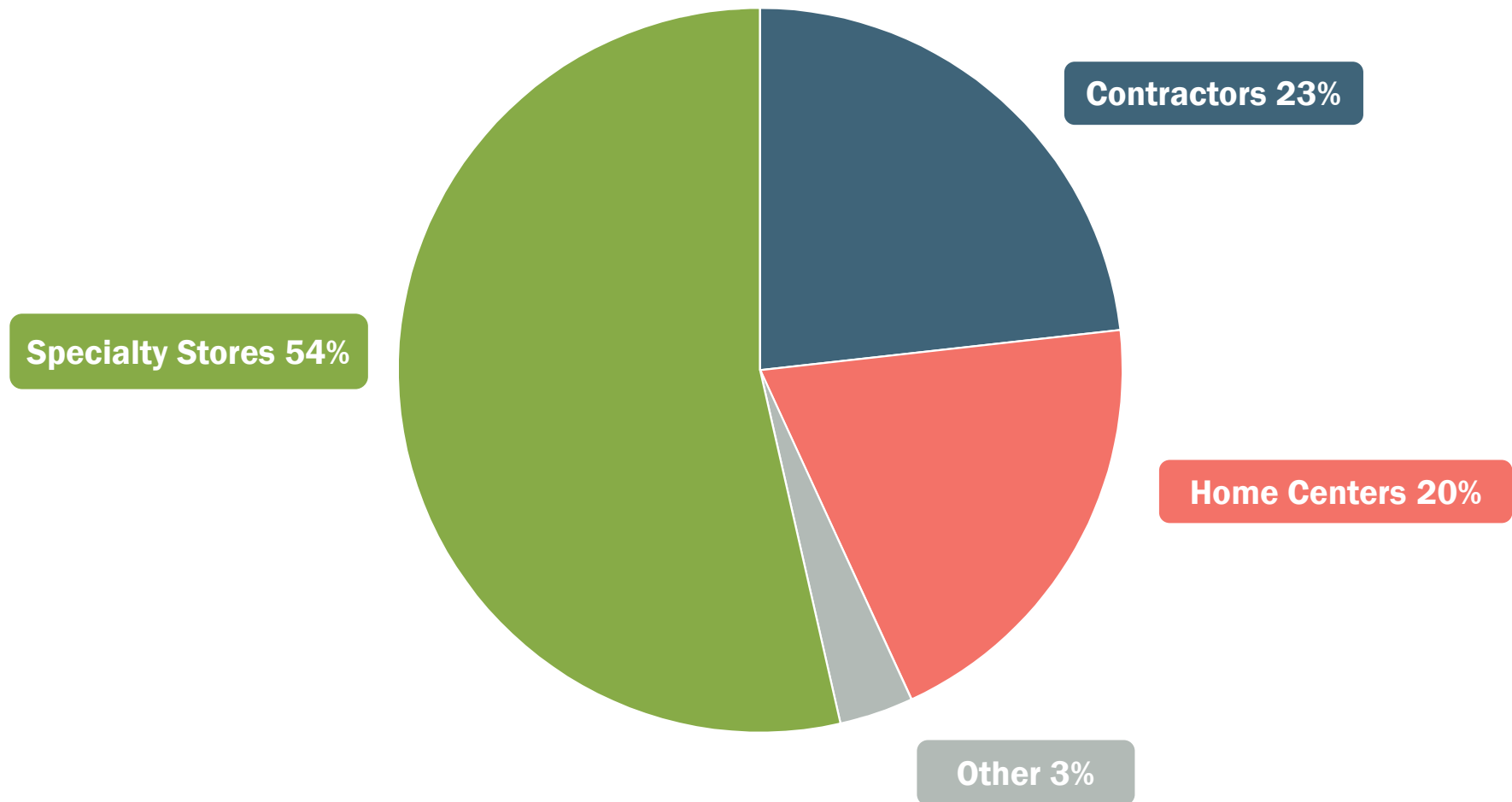
# U.S. Flooring Market



Source: *Floor Focus*, May 2018

Does not include sales of stone flooring or carpet cushion, categories in which Mohawk has leading positions in the U.S. market  
Subject to rounding

# U.S. Flooring Channels





PERGO EXTREME RIGID LUXURY VINYL TILE  
Wood Enhanced Plank - Moonbeam



Appendix



# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING INCOME

<i>(Amounts in thousands USD)</i>	2014	2015	2016	2017	2018
<b>Operating income</b>	<b>772,796</b>	<b>837,565</b>	<b>1,279,943</b>	<b>1,354,173</b>	<b>1,095,326</b>
Adjustments to operating income:					
Restructuring, acquisition and integration-related and other costs	51,604	74,604	59,847	48,939	78,649
Legal settlement and reserves	10,000	124,480	(90,000)	-	-
Tradename impairment	-	-	47,905	-	-
Acquisitions purchase accounting (including inventory step-up)	-	13,337	-	13,314	15,360
<b>Adjusted operating income</b>	<b>834,400</b>	<b>1,049,986</b>	<b>1,297,695</b>	<b>1,416,426</b>	<b>1,189,335</b>
Adjusted operating income as a percent of net sales	10.7%	13.0%	14.5%	14.9%	11.9%

## OPERATING INCOME TO PROFORMA ADJUSTED EBITDA

<i>(Amounts in thousands USD)</i>	2014	2015	2016	2017	2018
<b>Operating income</b>	<b>772,796</b>	<b>837,565</b>	<b>1,279,943</b>	<b>1,354,173</b>	<b>1,095,326</b>
Other (expense) income	(10,698)	(17,619)	1,729	(5,205)	(7,298)
Net (earnings) loss attributable to non-controlling interest	(289)	(1,684)	(3,204)	(3,054)	(3,151)
Depreciation and amortization	336,608	362,647	409,468	446,672	521,765
<b>EBITDA</b>	<b>1,098,417</b>	<b>1,180,908</b>	<b>1,687,936</b>	<b>1,792,586</b>	<b>1,606,642</b>
Restructuring, acquisition and integration-related and other costs	63,556	65,954	60,524	48,940	78,449
Acquisitions purchase accounting (including inventory step-up)	-	13,337	-	13,314	15,359
Legal settlement and reserves	10,000	124,480	(90,000)	-	-
Tradename impairment	-	-	47,905	-	-
Release of indemnification asset	-	11,180	5,372	4,459	4,606
<b>Adjusted EBITDA</b>	<b>1,171,973</b>	<b>1,395,859</b>	<b>1,711,737</b>	<b>1,859,299</b>	<b>1,705,056</b>

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED NET EARNINGS					
(Amounts in thousands USD, except EPS)	2014	2015	2016	2017	2018
<b>Net earnings attributable to Mohawk Industries, Inc.</b>	<b>531,965</b>	<b>615,302</b>	<b>930,362</b>	<b>971,638</b>	<b>861,704</b>
Adjusting items:					
Restructuring, acquisition, integration-related and other costs and disposal of subsidiary	63,556	74,604	60,523	49,144	78,449
Acquisitions purchase accounting (including inventory step-up)	-	13,337	-	13,314	15,359
Acquisition interest expense	-	-	-	-	4,322
Legal settlement and reserves	10,000	124,480	(90,000)	-	-
Release of indemnification asset	-	11,180	5,371	4,459	4,606
Bond redemption	18,922	-	-	-	-
Deferred loan costs	1,080	651	-	-	-
Tradename impairment	-	-	47,905	-	-
Income taxes - reversal of uncertain tax position	-	(11,180)	(5,371)	(4,459)	(4,606)
Income tax reform	-	-	-	810	-
Income taxes	(27,856)	(72,872)	(8,443)	(16,260)	(37,817)
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>597,668</b>	<b>755,502</b>	<b>940,348</b>	<b>1,018,646</b>	<b>922,017</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	8.15	10.20	12.61	13.61	12.33
Weighted-average common shares outstanding - diluted	73,363	74,043	74,568	74,839	74,773

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING INCOME					
(Amounts in thousands USD)	2014	2015	2016	2017	2018
<b>GLOBAL CERAMIC SEGMENT</b>					
Operating income	351,113	414,154	478,448	525,401	442,898
Adjustments to operating income:					
Restructuring, acquisition and integration-related and other costs	9,330	5,429	2,906	6,142	13,312
Acquisitions purchase accounting (including inventory step-up)	-	2,881	-	13,122	6,721
<b>Adjusted operating income</b>	<b>360,443</b>	<b>422,464</b>	<b>481,355</b>	<b>544,666</b>	<b>462,933</b>
Adjusted operating income as a percent of net sales	12.0%	14.0%	15.2%	16.0%	13.0%
<b>FLOORING NA SEGMENT</b>					
Operating income	299,992	264,271	505,115	540,337	347,937
Adjustments to operating income:					
Restructuring, acquisition and integration-related and other costs	4,610	27,290	41,841	32,966	42,847
Impairment of tradename	-	-	47,905	-	-
Legal settlement and reserves	10,000	126,480	(90,000)	-	-
Acquisitions purchase accounting (including inventory step-up)	-	2,694	-	-	-
<b>Adjusted operating income</b>	<b>314,602</b>	<b>420,735</b>	<b>504,861</b>	<b>573,303</b>	<b>390,783</b>
Adjusted operating income as a percent of net sales	9.1%	11.7%	13.1%	14.3%	9.7%
<b>FLOORING ROW SEGMENT</b>					
Operating income	151,528	203,370	333,091	329,054	345,801
Adjustments to operating income:					
Restructuring, acquisition and integration-related and other costs	36,177	30,547	14,592	7,516	14,978
Acquisitions purchase accounting (including inventory step-up)	-	7,761	-	192	8,639
<b>Adjusted operating income</b>	<b>187,705</b>	<b>241,678</b>	<b>347,683</b>	<b>336,762</b>	<b>369,417</b>
Adjusted operating income as a percent of net sales	13.9%	16.6%	18.1%	16.2%	15.4%

# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING INCOME

<i>(Amounts in thousands USD)</i>	2017Q1	2018Q1	2019Q1
<b>Operating income</b>	<b>274,784</b>	<b>268,399</b>	<b>165,330</b>
Adjustments to operating income:			
Restructuring, acquisition and integration-related and other costs	3,978	22,104	39,495
Acquisitions purchase accounting (including inventory step-up)	192	1,354	2,552
<b>Adjusted operating income</b>	<b>278,954</b>	<b>291,857</b>	<b>207,377</b>
Adjusted operating income as a percent of net sales	12.6%	12.1%	8.5%

## OPERATING INCOME TO ADJUSTED EBITDA

<i>(Amounts in thousands USD)</i>	2017Q1	2018Q1	2019Q1
<b>Operating income</b>	<b>274,784</b>	<b>268,399</b>	<b>165,330</b>
Other (expense) income	2,832	(3,998)	3,736
Net (earnings) loss attributable to non-controlling interest	(502)	(475)	10
Depreciation and amortization	105,024	122,654	137,291
<b>EBITDA</b>	<b>382,138</b>	<b>386,580</b>	<b>306,367</b>
Restructuring, acquisition and integration-related and other costs	3,978	22,104	39,495
Acquisitions purchase accounting (including inventory step-up)	192	1,354	2,552
Release of indemnification asset	-	1,749	-
<b>Adjusted EBITDA</b>	<b>386,308</b>	<b>411,787</b>	<b>348,414</b>



# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED NET EARNINGS			
<i>(Amounts in thousands USD, except EPS)</i>	2017Q1	2018Q1	2019Q1
<b>Net earnings attributable to Mohawk Industries, Inc.</b>	<b>200,554</b>	<b>208,766</b>	<b>121,585</b>
Adjusting items:			
Restructuring, acquisition and integration-related and other costs and disposal of subsidiary	3,978	22,104	39,495
Acquisitions purchase accounting (including inventory step-up)	192	1,354	2,552
Acquisitions interest expense	-	-	-
Release of indemnification asset	-	1,749	-
Income taxes - reversal of uncertain tax position	-	(1,749)	-
Income tax reform	-	-	-
Income taxes	(1,415)	(6,940)	(9,152)
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>203,310</b>	<b>225,284</b>	<b>154,480</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	2.72	3.01	2.13
Weighted-average common shares outstanding - diluted	74,754	74,929	72,646

# Appendix: Reconciliation of Non-GAAP Measures

NET DEBT										
(Amounts in thousands USD)	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Current portion of long-term debt and commercial paper	1,382,738	1,497,986	1,754,077	1,172,781	1,203,683	1,331,917	1,146,511	1,333,853	1,742,373	1,763,332
Long-term debt, less current portion	1,128,746	1,132,268	1,174,440	1,544,665	1,559,894	1,585,651	1,884,023	1,528,551	1,515,601	1,497,975
Less: Cash and cash equivalents	121,665	188,436	130,238	84,502	84,884	114,843	518,226	91,351	119,050	105,668
<b>Net Debt</b>	<b>2,389,819</b>	<b>2,441,819</b>	<b>2,798,279</b>	<b>2,632,944</b>	<b>2,678,693</b>	<b>2,802,725</b>	<b>2,512,308</b>	<b>2,771,053</b>	<b>3,138,924</b>	<b>3,155,639</b>

TRAILING TWELVE MONTHS OPERATING INCOME TO ADJUSTED EBITDA										
(Amounts in thousands USD)	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
<b>Operating income (LTM)</b>	<b>1,279,943</b>	<b>1,309,056</b>	<b>1,314,189</b>	<b>1,315,979</b>	<b>1,354,173</b>	<b>1,347,788</b>	<b>1,318,270</b>	<b>1,225,416</b>	<b>1,095,326</b>	<b>992,257</b>
Other (expense) income	1,729	7,990	(819)	1,735	(5,205)	(12,035)	(11,123)	(10,544)	(7,298)	436
Net (earnings) loss attributable to non-controlling interest	(3,204)	(3,137)	(3,278)	(3,326)	(3,054)	(3,027)	(2,919)	(2,935)	(3,151)	(2,666)
Depreciation and amortization	409,468	414,298	422,844	432,679	446,672	464,302	481,589	501,046	521,765	536,403
<b>EBITDA (LTM)</b>	<b>1,687,936</b>	<b>1,728,207</b>	<b>1,732,936</b>	<b>1,747,067</b>	<b>1,792,586</b>	<b>1,797,028</b>	<b>1,785,817</b>	<b>1,712,983</b>	<b>1,606,642</b>	<b>1,526,430</b>
Restructuring, acquisition, integration-related and other costs	60,524	56,784	66,642	49,923	48,940	67,066	67,230	73,267	78,449	95,839
Acquisitions purchase accounting (including inventory step-up)	-	192	9,763	13,314	13,314	14,476	5,099	8,638	15,359	16,557
Impairment of tradename	47,905	47,905	47,905	-	-	-	-	-	-	-
Legal settlement and reserves	(90,000)	(90,000)	(90,000)	-	-	-	-	-	-	-
Release of indemnification asset	5,372	5,372	5,372	3,004	4,459	6,208	6,208	6,208	4,606	2,857
<b>Adjusted EBITDA (LTM)</b>	<b>1,711,737</b>	<b>1,748,460</b>	<b>1,772,618</b>	<b>1,813,308</b>	<b>1,859,299</b>	<b>1,884,778</b>	<b>1,864,354</b>	<b>1,801,096</b>	<b>1,705,056</b>	<b>1,641,683</b>
Acquisitions EBITDA										
<b>Proforma Adjusted EBITDA (LTM)</b>	<b>1,711,737</b>	<b>1,748,460</b>	<b>1,772,618</b>	<b>1,813,308</b>	<b>1,859,299</b>	<b>1,884,778</b>	<b>1,864,354</b>	<b>1,801,096</b>	<b>1,705,056</b>	<b>1,641,683</b>
Net Debt to Proforma Adjusted EBITDA	1.4	1.4	1.6	1.5	1.4	1.5	1.3	1.5	1.8	1.9

# Investor Presentation



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