

ITT Inc.

Q2 2020 Results

07.31.2020



This presentation contains “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our business, future financial results and the industry in which we operate, and other legal, regulatory and economic developments. These forward-looking statements include, but are not limited to, future strategic plans and other statements that describe the company’s business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future events and future operating or financial performance.

We use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “future,” “may,” “will,” “could,” “should,” “potential,” “continue” and other similar expressions to identify such forward-looking statements. Forward-looking statements are uncertain and to some extent unpredictable, and involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed or implied in, or reasonably inferred from, such forward-looking statements.

Where in any forward-looking statement we express an expectation or belief as to future results or events, such expectation or belief is based on current plans and expectations of our management, expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that the expectation or belief will occur or that anticipated results will be achieved or accomplished. More information on factors that could cause actual results or events to differ materially from those anticipated is included in the Risk Factors section of the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the Securities and Exchange Commission.

The forward-looking statements included in this presentation speak only as of the date hereof. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation and the discussion on the accompanying conference call contain certain financial measures that are not prepared under U.S. GAAP. These non-GAAP financial measures supplement our GAAP disclosures and are not meant to be considered in isolation or as a substitute for the most directly comparable measures that are prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures disclosed by other companies. For a reconciliation of these non-GAAP financial measures to the most directly comparable measures disclosed under GAAP, refer to the appendix to this presentation or www.itt.com/investors.

Financial Performance

- **\$0.57** Adj EPS Driven by Significant Cost Reduction Actions
- **25%** Adj Segment Decremental Margins
- **\$169M** Free Cash Flow, **+205%** vs PY; **14.6%** FCF Margin TTM^[1], **+450 bps** vs Q1
- **210 bps** Segment Working Capital Improvement Ex FX vs PY; **100 bps** Better Than Q1

Operational Excellence

- **13.7%** IP Adj Op Margin; **+120 bps** vs PY and **+240 bps** vs Q1
- **High Level** of Operating Performance at Manufacturing Plants
- **No** Major Facility Shutdown Due to COVID-19 Infections
- **Increased** Cost Reduction Target to **\$160M**

Customer Centricity

- **+400 bps** EU; **+1,600 bps** China; **+1,000 bps** NA 1H Friction OEM Market Outperformance^[2]
- **+94%** Wolverine Awards Growth vs PY; **+57%** Year-to-Date
- **+22%** Organic Pump Project Order Strength
- **~95%** SFO Baseline Pumps On-Time Delivery; **99%** Global Friction On-Time Delivery

Effective Capital Deployment

- **~\$1.4B** Available Liquidity; **+\$252M** Sequential Increase
- Continuing to **Invest** in Smart & Energy Efficient Applications for the Future
- **Cultivating** Actionable Rail M&A Pipeline to Expand Platform
- **(-25%)** Capital Expenditure Reduction vs PY

\$ millions (except EPS)	2020	vs 2019
Total Revenue	\$515	(-29%)
Adj Segment Operating Income	\$65	(-44%)
Adj Operating Income	\$64	(-39%)
Adjusted EPS	\$0.57	(-39%)
Free Cash Flow	\$169	+205%

(-28%) Organic Revenue

- (-7%) Industrial: COVID-19 Impacts on Short-Cycle Pumps & Connectors
- (-37%) Transportation:
 - (-42%) Friction on Auto Shutdowns; 1H OE Outperformance^[1] in 3 Main Regions
 - (-41%) Aerospace & Defense on Customer Shutdowns & Reduced Air Travel
 - (-6%) Rail: Europe Growth More than Offset by NA & China Declines

(-14%) Asia Pacific vs PY; +9% Sequential

+205% Free Cash Flow

- \$169M Free Cash Flow Generation
- 210 bps Segment Working Capital Improvement Ex FX
- (-25%) Capital Expenditure Reduction
- 14.6% Free Cash Flow Margin TTM^[2]

(-44%) Adj Segment OI

- 25% Decremental Margin
- COVID-19 Pandemic Impacts
- Operating Efficiency & Cost Containment
- Productivity Actions Driven by Sourcing and Restructuring Benefits
- \$6M CARES Act Benefit Offsetting COVID-19 Impacts on Customers
- Investing in Breakthrough Innovation

(-39%) Adj EPS

- Adj Segment OI Impacts
- \$9M Corporate Cost Reduction
 - \$4M Environmental Favorability
- Higher Interest & (-\$3M) Unfavorable FX
- Favorable Tax Rate & Share Count

Q2 2020 Results

\$ millions **2020** vs 2019

Total
Revenue **\$199** (-37%)

Adj
Segment
Operating
Income **\$24** (-57%)

(-35%) Organic Revenue

- (-40%) Auto on COVID-19 Shutdowns
- (-52%) Friction OE
 - Main Market 1H Outperformance^[1]
 - Europe: +400 bps
 - China: +1,600 bps
 - NA: +1,000 bps
- (-22%) Friction Aftermarket
- (-38%) Wolverine
 - (-43%) OE, +3% AM
 - +800 bps 1H Outperformance^[1]
- (-9%) KONI/Axtone: COVID-19 Impacts on Rail Aftermarket in NA & APAC; Partially Offset by +5% Europe OE

(-57%) Adj Op Income

- COVID-19 Impacts on Auto Production
- Negative Price and (-\$2M) FX
- Productivity, Tariff Recovery & Restructuring Savings
- Incremental Strategic Investments:
 - ITT SmartPad Development
 - Critical R&D Growth Investments

Highlights

- 27% Decremental Margin
- +350 bps Axtone Margins
 - +150 bps Sequentially vs Q1
- +500 bps 1H Friction OE Outperformance^[1]
 - Q2 Impacted by Customer Order Phasing Due to COVID-19
 - 99% On-Time Delivery Performance
 - Multi-Year Platforms Awards Drive Outperformance Momentum
- 120 bps Working Capital Improvement

Other Strategic Highlights:

- Proactive Plant Shutdowns to Match Production with Demand
- Continued Friction & Wolverine Share Gain Awards
 - 4 Friction Conquer Wins
 - 5 Friction EV Awards; 4 in China
 - +94% Wolverine Award Growth
- Continuing Restructuring Actions in 2H

Q2 2020 Results

\$ millions **2020** vs 2019

Total Revenue **\$193** (-17%)

Adj Segment Operating Income **\$26** (-9%)

(-17%) Organic Revenue

- (-50%) Projects: Large PY Chemical and O&G Deliveries
- (-4%) Short-Cycle
 - (-1%) Aftermarket on Service & Parts
 - (-3%) Baseline: Soft O&G Partially Offset by Stronger Chemical & Industrial in Europe & NA
 - (-20%) Valves: Industrial Declines & PY Project Strength

(-9%) Adj Op Income

- Volume Declines Partially Mitigated by Mix & Price
- Significant Productivity from Sourcing & Restructuring Benefits
- Cost Containment Actions & Project Execution
- CARES Act Benefit More than Offset by Increased Customer Risks

Highlights

- 13.7% Adj Segment OI Margin
 - +120 bps vs PY
 - +240 bps Margin vs Q1
- 6% Decremental Margin
- (-9%) Organic Orders
 - +22% Projects from General Industrial Share Gains
 - (-17%) Short-Cycle
- +3% Backlog to 12/31/2019
- 760 bps Working Capital Improvement
 - 20% Inventory Turns Improvement

Other Strategic Highlights:

- Leveraging MT Business Approach
- Global On-Time Performance Accentuates Differentiation
- Energy Efficient Power Source Prototype Testing
- Continuing Restructuring Actions; Global Footprint Optimization Underway

Q2 2020 Results



\$ millions **2020** vs 2019

Total Revenue **\$123** (-28%)

Adj Segment Operating Income **\$14** (-55%)

(-29%) Organic Revenue

- (-41%) Aerospace & Defense
 - Boeing & Tier 1 Shutdowns Including 737 MAX Stoppage
 - PY Defense Program Deliveries
- (-7%) Industrial: Soft Distribution & COVID-19 Impacts, Partially Offset by Strong Medical Connectors
- (-24%) O&G Connectors Share Gains Partially Offset Market Declines

(-55%) Adj Op Income

- COVID-19 Impacts Across All End-Markets
- Productivity & Restructuring Savings Mitigate Volume Impact
- CARES Act Benefit, Partially Offset by Increased COVID-19 Related Impacts

Highlights

- 35% Decremental Margin
- 11.1% Adj Segment OI Margin
 - (-70) bps Matrix Acquisition Impact
- (-37%) Organic Orders
 - (-72%) Aerospace on Boeing Declines & Reduced Air Travel
 - (-22%) Defense on Large PY Orders
 - +10% Medical Connectors

Other Strategic Highlights:

- 2H Restructuring to Continue to Drive Down Cost Structure
- 2H Incremental Product Line Transfers
- Aerospace Resources Repurposed to Take Advantage of Defense Opportunities

Resilience in Action: Cost Reduction Acceleration



2020 ACTIONS	Progress	Savings Target
<ul style="list-style-type: none"> Annualized Savings from Entity-Wide Headcount Reductions 	Tracking	\$70
<ul style="list-style-type: none"> Planned Reduction in Capital Expenditures vs 2019 	Tracking	\$35
<ul style="list-style-type: none"> Other Cost Actions: Discretionary Spend and Supply Chain Productivity 	Executed	\$20
<ul style="list-style-type: none"> Reduced Compensation: BOD, CEO & Other Execs & 401(k) Match 	Executed	\$10
Total Cost Actions Announced in Q1		\$135
Incremental Actions <ul style="list-style-type: none"> Annualized Global Footprint Optimization Other Discretionary Spend Cuts 	Tracking	\$25
TOTAL		\$160

FY 2020 Decremental Margin Target: 22% to 28%

\$1,407	TOTAL LIQUIDITY
\$819	▪ Cash on Hand at 6/30; \$286M In US
\$388	▪ Undrawn Balance on \$500M Revolver at 6/30
\$200	▪ Undrawn \$200M Revolver Facility

Other Balance Sheet Considerations

- \$110M Assets in QSF^[1] Available for Asbestos & Environmental Payments
 - Additional \$42M Collected in Q3
- 108% Funded Status of US Pension Plans
- \$13M Minimal Long-Term Debt

War on Working Capital

- 210 bps Segment Working Capital Improvement Ex FX
 - 760 bps IP
 - 120 bps MT

FY FCF Margin Target: >11%

ITT Inc.

Supplemental Data

07.31.2020



Q2 2020 Adjusted Segment Op Margins



(-350) bps Margin Drivers

- Top Line Drivers
 - COVID-19 Impacts
 - Plant and Customer Shutdowns
 - NA & Europe Auto Production Declines
 - Aero Production and Reduced Air Travel
 - Connector Distribution Weakness
 - Pump Project Declines and Lower Book & Ship
- Price / Cost & Tariffs
 - IP Price Gains Offset by Auto & CCT
 - Favorable Mix from Lower Pump Projects
 - Tariff Recovery + CARES Act Benefits
- Operational Execution
 - Cost Structure Alignment
 - Productivity & Supply Chain Savings
 - Restructuring Benefits
 - Inefficiencies due to COVID-19
- Strategic Investments
 - Friction ITT SmartPad Applications
 - IP Energy Efficient Power Source & VA/VE ^[1]

Q2 2019 Adjusted Segment Operating Margin

Volume, Mix, Price & Other

Net Operating Productivity

Operational Margin Subtotal

FX

Acquisitions

Strategic Investments

Q2 2020 Adjusted Segment Operating Margin

vs. PY

16.1%

(-730 bps)

+420 bps

13.0%

+10 bps

(-20 bps)

(-30 bps)

12.6%

Q2 2020 ITT Adjusted Segment Performance



	Motion Technologies	Industrial Process	Connect & Control Technologies	Total Segments
Q2 2020 Total Revenue vs PY	(-37.3%)	(-16.9%)	(-27.8%)	(-28.5%)
FX	2.6%	2.3%	0.1%	1.9%
Acquisition/Disposition	0.0%	(-2.0%)	(-1.6%)	(-1.0%)
Q2 2020 Organic Revenue vs PY	(-34.7%)	(-16.6%)	(-29.3%)	(-27.6%)
Q2 2019 Adjusted Operating Margin	17.8%	12.5%	17.7%	16.1%
Volume, Mix, Productivity & Other	(-5.0%)	1.6%	(-6.3%)	(-3.1%)
Growth Investments	(-0.3%)	(-0.5%)	0.0%	(-0.3%)
Acquisition/Disposition	0.0%	(-0.1%)	(-0.7%)	(-0.2%)
FX	(-0.3%)	0.2%	0.4%	0.1%
Q2 2020 Adjusted Operating Margin	12.2%	13.7%	11.1%	12.6%

Key Performance Indicators and Non-GAAP Measures

Management reviews a variety of key performance indicators including revenue, segment operating income and margins, earnings per share, order growth, and backlog, some of which are calculated on a non-GAAP basis. In addition, we consider certain measures to be useful to management and investors when evaluating our operating performance for the periods presented. These measures provide a tool for evaluating our ongoing operations and management of assets from period to period. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives, including, but not limited to, acquisitions, dividends, and share repurchases. Some of these metrics, however, are not measures of financial performance under accounting principles generally accepted in the United States of America (GAAP) and should not be considered a substitute for measures determined in accordance with GAAP. We consider the following non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies, to be key performance indicators for purposes of our reconciliation tables.

Organic Revenues and **Organic Orders** are defined as revenue and orders, excluding the impacts of foreign currency fluctuations, acquisitions and divestitures. Divestitures include sales of portions of our business that did not meet the criteria for presentation as a discontinued operation. The period-over-period change resulting from foreign currency fluctuations is estimated using a fixed exchange rate for both the current and prior periods. Management believes that reporting organic revenue and organic orders provides useful information to investors by helping identify underlying trends in our business and facilitating easier comparisons of our revenue performance with prior and future periods and to our peers.

Adjusted Operating Income and **Adjusted Segment Operating Income** are defined as total operating income and segment operating income, adjusted to exclude special items that include, but are not limited to, asbestos-related impacts, impairments, restructuring, realignment, certain acquisition-related impacts, and unusual or infrequent operating items. Special items represent significant charges or credits that impact current results, which management views as unrelated to the Company's ongoing operations and performance. **Adjusted Operating Margin** and **Adjusted Segment Operating Margin** are defined as adjusted operating income or adjusted segment operating income divided by revenue. **Adjusted Segment Incremental or Decremental Operating Margin** is defined as the change in adjusted segment operating income divided by the change in revenue. We believe these financial measures are useful to investors and other users of our financial statements in evaluating ongoing operating profitability, as well as in evaluating operating performance in relation to our competitors.

Adjusted Income from Continuing Operations and **Adjusted EPS** are defined as income from continuing operations attributable to ITT Inc. and income from continuing operations attributable to ITT Inc. per diluted share, adjusted to exclude special items that include, but are not limited to, asbestos-related impacts, impairments, restructuring, realignment, pension settlement and curtailment impacts, certain acquisition-related impacts, income tax settlements or adjustments, and unusual or infrequent items. Special items represent significant charges or credits, on an after-tax basis, that impact current results which management views as unrelated to the Company's ongoing operations and performance. The after-tax basis of each special item is determined using the jurisdictional tax rate of where the expense or benefit occurred. We believe that adjusted income from continuing operations is useful to investors and other users of our financial statements in evaluating ongoing operating profitability, as well as in evaluating operating performance in relation to our competitors.

Free Cash Flow and Free Cash Flow Margin are defined as the ratio of free cash flow (net cash provided by operating activities less capital expenditures) to revenue. We believe that free cash flow and free cash flow margin provide useful information to investors as they provide insight into a primary cash flow metric used by management to monitor and evaluate cash flows generated by our operations.

Working Capital is defined as the sum of Receivables, net, Inventories, net and Current contract assets less Accounts payable and Current contract liabilities. **Working Capital as a percentage of revenue** is calculated by dividing working capital by the trailing twelve months of revenue. We believe that working capital and working capital as a percentage of revenue provides useful information to investors as it provides insight into both a company's operational efficiency and its short-term financial health.

ITT Inc. Non-GAAP Reconciliation
Reported vs. Organic Revenue / Order Growth
Second Quarter 2020 & 2019
(In Millions)

	(As Reported - GAAP)				(As Adjusted - Organic)				
	(A)	(B)	(C)		(D)	(E)	(F) = A-D-E	(G) =C-D-E	(H) = G / B
			\$ Change	% Change	Acquisition /	FX Impact	Revenue /	\$ Change	% Change
	Q2 2020	Q2 2019	2020 vs.	2020 vs.	Divestitures		Orders	Adj. 2020	Adj. 2020
			2019	2019	Q2 2020	Q2 2020	Q2 2020	vs. 2019	vs. 2019
Revenue									
ITT Inc.	\$ 514.7	\$ 719.9	\$ (205.2)	(28.5%)	\$ 7.5	\$ (13.7)	\$ 520.9	\$ (199.0)	(27.6%)
Motion Technologies	199.3	317.7	(118.4)	(37.3%)	-	(8.0)	207.3	(110.4)	(34.7%)
Industrial Process	193.3	232.6	(39.3)	(16.9%)	4.7	(5.4)	194.0	(38.6)	(16.6%)
Connect & Control Technologies	122.9	170.2	(47.3)	(27.8%)	2.8	(0.3)	120.4	(49.8)	(29.3%)
Orders									
ITT Inc.	\$ 485.4	\$ 692.8	\$ (207.4)	(29.9%)	\$ 5.5	\$ (14.3)	\$ 494.2	\$ (198.6)	(28.7%)
Motion Technologies	187.1	311.9	(124.8)	(40.0%)	-	(7.6)	194.7	(117.2)	(37.6%)
Industrial Process	191.7	212.7	(21.0)	(9.9%)	4.4	(6.4)	193.7	(19.0)	(8.9%)
Connect & Control Technologies	107.1	169.5	(62.4)	(36.8%)	1.1	(0.3)	106.3	(63.2)	(37.3%)

Note: Excludes intercompany eliminations
Immaterial differences due to rounding

ITT Inc. Non-GAAP Reconciliation
Reported vs Adjusted Segment Operating Income & Operating Margin
Second Quarter 2020 & 2019
(In Millions)

	Q2 2020 As Reported	Q2 2020 Special Items	Q2 2020 As Adjusted	Q2 2019 As Reported	Q2 2019 Special Items	Q2 2019 As Adjusted	% Change As Reported 2020 vs. 2019	% Change As Adjusted 2020 vs. 2019
Revenue:								
Motion Technologies	\$ 199.3		\$ 199.3	\$ 317.7		\$ 317.7	(37.3%)	(37.3%)
Industrial Process	193.3		193.3	232.6		232.6	(16.9%)	(16.9%)
Connect & Control Technologies	122.9		122.9	170.2		170.2	(27.8%)	(27.8%)
Intersegment eliminations	(0.8)		(0.8)	(0.6)		(0.6)		
Total Revenue	<u>\$ 514.7</u>		<u>\$ 514.7</u>	<u>\$ 719.9</u>		<u>\$ 719.9</u>	<u>(28.5%)</u>	<u>(28.5%)</u>
Operating Margin:								
Motion Technologies	5.2%	700 BP	12.2%	16.4%	140 BP	17.8%	(1,120) BP	(560) BP
Industrial Process	9.6%	410 BP	13.7%	11.2%	130 BP	12.5%	(160) BP	120 BP
Connect & Control Technologies	6.8%	430 BP	11.1%	17.4%	30 BP	17.7%	(1,060) BP	(660) BP
Total Operating Segments	<u>7.2%</u>	<u>540 BP</u>	<u>12.6%</u>	<u>14.9%</u>	<u>120 BP</u>	<u>16.1%</u>	<u>(770) BP</u>	<u>(350) BP</u>
Income (loss):								
Motion Technologies	\$ 10.4	\$ 14.0	\$ 24.4	\$ 52.0	\$ 4.4	\$ 56.4	(80.0%)	(56.7%)
Industrial Process	18.5	8.0	26.5	26.0	3.0	29.0	(28.8%)	(8.6%)
Connect & Control Technologies	8.4	5.3	13.7	29.6	0.6	30.2	(71.6%)	(54.6%)
Total Segment Operating Income	<u>\$ 37.3</u>	<u>\$ 27.3</u>	<u>\$ 64.6</u>	<u>\$ 107.6</u>	<u>\$ 8.0</u>	<u>\$ 115.6</u>	<u>(65.3%)</u>	<u>(44.1%)</u>

Note: Immaterial differences due to rounding.

Special items include, but are not limited to, restructuring and realignment costs, impairment charges, acquisition-related expenses, and other unusual or infrequent items including certain legal matters.

ITT Inc. Non-GAAP Reconciliation

Reported vs. Adjusted Income from Continuing Operations & Adjusted EPS

Second Quarter 2020 & 2019

(In Millions, except per share amounts)

	Q2 2020		Q2 2020	Q2 2019		Q2 2019	2020	2020
	As	Non-GAAP	As	As	Non-GAAP	As	vs. 2019	vs. 2019
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	As	As
							Adjusted (\$)	Adjusted (%)
Segment Operating Income	\$ 37.3	\$ 27.3 #A	\$ 64.6	\$ 107.6	\$ 8.0 #A	\$ 115.6		
Corporate (Expense)	(16.8)	16.3 #B	(0.5)	(21.6)	11.9 #B	(9.7)		
Operating Income	20.5	43.6	64.1	86.0	19.9	105.9		
Interest (Expense) Income	(0.6)	-	(0.6)	1.1	-	1.1		
Other (Expense) Income	(1.6)	1.4 #C	(0.2)	(0.7)	-	(0.7)		
Income from Continuing Operations before Tax	18.3	45.0	63.3	86.4	19.9	106.3		
Income Tax Benefit (Expense)	28.1	(41.7) #D	(13.6)	(19.3)	(4.1) #D	(23.4)		
Income from Continuing Operations	46.4	3.3	49.7	67.1	15.8	82.9		
Less: Non Controlling Interest	-	-	-	0.2	-	0.2		
Income from Continuing Operations - ITT Inc.	\$ 46.4	\$ 3.3	\$ 49.7	\$ 66.9	\$ 15.8	\$ 82.7		
EPS from Continuing Operations	\$ 0.53	\$ 0.04	\$ 0.57	\$ 0.75	\$ 0.18	\$ 0.93	\$ (0.36)	(38.7%)

Note: Amounts may not calculate due to rounding.

#A - 2020 includes restructuring costs (\$27.0M) and acquisition related costs (\$0.3M).

#A - 2019 includes restructuring and acquisition costs (\$6.7M) and a legal accrual (\$1.3M).

#B - 2020 includes asbestos related expense (\$16.0M), restructuring costs (\$0.9M) and other Income (\$0.6M).

The (\$16.0M) net asbestos expense includes the impact from an unfavorable settlement agreement (\$4.2M), and asbestos related costs to maintain 10 year accrual (\$11.8M).

#B - 2019 includes asbestos-related expense (\$11.8M) and restructuring costs (\$0.1M).

#C - 2020 includes pension termination related charges.

#D - 2020 includes various tax-related special items including tax benefit for valuation allowance change (\$26.7M), tax benefit on future distribution of foreign earnings (\$1.9M), tax benefit on uncertain tax position release (\$1.3M), and the tax impact of other operating special items.

#D - 2019 includes various tax-related special items including tax benefit for valuation allowance change (\$0.7M), tax expense on future distribution of foreign earnings (\$1.2M), and the tax impact of other operating special items.

ITT Inc. Non-GAAP Reconciliation
Free Cash Flow and Free Cash Flow Margin
Trailing Twelve Months (TTM)
(In Millions)

	(A) = (B) + (C) - (D) Q2 2020 TTM	(B) Q2 2020	(C) FY19	(D) Q2 2019	(A) = (B) + (C) - (D) Q2 2019 TTM	(B) Q2 2019	(C) FY18	(D) Q2 2018
Net Cash - Operating Activities #A	\$ 459.7	\$ 203.1	\$ 357.7	\$ 101.1	\$ 353.6	\$ 101.1	\$ 371.8	\$ 119.3
Capital expenditures	79.9	34.3	91.4	45.8	95.0	45.8	95.5	46.3
Free Cash Flow	379.8	168.8	266.3	55.3	258.6	55.3	276.3	73.0
Revenue	\$ 2,609.0	\$ 1,178.0	\$ 2,846.4	\$ 1,415.4	\$ 2,774.4	\$ 1,415.4	\$ 2,745.1	\$ 1,386.1
Free Cash Flow Margin	14.6%		9.4%		9.3%		10.1%	

#A - 2020 TTM includes payments for asbestos (\$13.4M) and restructuring (\$15.6M).

#A - 2019 TTM includes payments for asbestos (\$25.8M) and restructuring (\$9.5M).