

# Welcome & Agenda

**Jennifer Crawford**  
Director, Investor Relations

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# Safe Harbor

## Caution Regarding Forward Looking Statements

During this presentation or any other oral or written statements made by us or on our behalf may include forward-looking statements which reflect our current views with respect to future events and financial performance. These forward-looking statements are generally identified by their use of such terms and phrases as "intend," "goal," "estimate," "expect," "project," "projections," "plans," "anticipate," "should," "could," "designed to," "foreseeable future," "believe," "think," "scheduled," "outlook," "guidance" and similar expressions although not all forward-looking statements contain such terms. This list of indicative terms and phrases is not intended to be all-inclusive.

These statements are subject to various risks and uncertainties, many of which are outside our control, including, without limitation, our ability to integrate the BNS business on a timely and cost effective manner; our reliance on TE Connectivity for transition services for the BNS business; our ability to realize expected growth opportunities and cost savings from the BNS business; our dependence on customers' capital spending on communication systems; concentration of sales among a limited number of customers and channel partners; changes in technology; industry competition and the ability to retain customers through product innovation, introduction and marketing; risks associated with our sales through channel partners; product performance issues and associated warranty claims; our ability to maintain effective information management systems and to successfully implement major systems initiatives; cyber-security incidents, including data security breaches or computer viruses; the risk our global manufacturing operations suffer production or shipping delays causing difficulty in meeting customer demands; the risk that internal production capacity and that of contract manufacturers may be insufficient to meet customer demand or quality standards for our products; changes in cost and availability of key raw materials, components and commodities and the potential effect on customer pricing; risks associated with our dependence on a limited number of key suppliers; our ability to fully realize anticipated benefits from prior or future acquisitions or equity investments; potential difficulties in realigning global manufacturing capacity and capabilities among our global manufacturing facilities, including delays or challenges related to removing, transporting or reinstalling equipment, that may affect our ability to meet customer demands for products; possible future restructuring actions; substantial indebtedness and maintaining compliance with debt covenants; our ability to incur additional indebtedness; our ability to generate cash to service our indebtedness; possible future impairment charges for fixed or intangible assets, including goodwill; income tax rate variability and ability to recover amounts recorded as value-added tax receivables; our ability to attract and retain qualified key employees; labor unrest; significant international operations expose us to economic, political and other risks, including the impact of variability in foreign exchange rates; our ability to comply with governmental anti-corruption laws and regulations and export and import controls worldwide; our ability to compete in international markets due to export and import controls to which we may be subject; cost of protecting or defending intellectual property; costs and challenges of compliance with domestic and foreign environmental laws; and other factors beyond our control. These and other factors are discussed in greater detail in our 2015 Annual Report on Form 10-K. Although the information contained in this presentation represents our best judgment as of the date of this report based on information currently available and reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date made. We are not undertaking any duty or obligation to update this information to reflect developments or information obtained after the date of this report, except as otherwise may be required by law.

## Non-GAAP Financial Measures

CommScope management believes that presenting certain non-GAAP financial measures provides meaningful information to investors in understanding operating results and may enhance investors' ability to analyze financial and business trends. Non-GAAP measures are not a substitute for GAAP measures and should be considered together with the GAAP financial measures. As calculated, our non-GAAP measures may not be comparable to other similarly titled measures of other companies. In addition, CommScope management believes that these non-GAAP financial measures allow investors to compare period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in any particular period. GAAP to non-GAAP reconciliations are included in this presentation.

# Agenda

9:30 – 11:30

**Welcome and Agenda** Jennifer Crawford, Director Investor Relations

**CommScope Overview** Eddie Edwards, President and CEO

**Technology Opportunities** Morgan Kurk, SVP and CTO

**CommScope Organization & Integration** Randy Crenshaw, EVP and COO

**Mobility Solutions Overview** Ben Cardwell, SVP Mobility Solutions

**Connectivity Solutions Overview** David Redfern, SVP Connectivity Solutions

**Operations Overview** Chris Story, SVP Global Supply Chain

**Selling the CommScope Way** Peter Karlsson, SVP Global Sales

**Financial Overview and Outlook** Mark Olson, EVP and CFO

11:30 – 12:30

**Questions & Answers**

12:30 – 1:00

**Lunch**

1:00 – 2:00

**Solution Displays**

# CommScope Overview

**Eddie Edwards**  
President & CEO

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# Global Leadership and Scale

- CommScope is a leading global provider of essential communication infrastructure
- Our solutions and services for wireless and wired networks enable high-bandwidth data, video and voice applications
- The fundamental driver of demand for our solutions continues to be the rapidly growing need for capacity and speed across communication networks

CommScope is a global leader in both of its segments:

## Mobility Solutions

- Radio frequency wireless network connectivity solutions, as well as DAS and small cell solutions

## Connectivity Solutions

- Connectivity and network intelligence solutions for indoor and outdoor network applications
- Indoor network solutions are found in commercial buildings, data centers, central offices & cable television headends
- Outdoor network solutions are found in access networks

Operating Segments

Mobility Solutions

Connectivity Solutions

Segment Revenue

~\$2b

~\$3b

% of Total

41%

59%

Global Market Position

## A GLOBAL LEADER

End Customers

- Service Providers
- OEMs
- Enterprises
- Service Providers
- Enterprises (Primarily through Distributors)
- Data centers
- Cable MSOs

# Customers Trust CommScope

## Sustainable Business Model & Value Proposition



Global Scale



Solution-Based Sales “One CommScope” Across Segments



Strong Brands and Customer Relationships



Commitment to Innovation



Strong and Established Channels



Integrated Manufacturing & Operational Excellence



Strategic Acquisitions

## Long-Term Customer Relationships

Next Generation Technology

Comprehensive and Integrated Solutions

Global Presence

Flexible, Cost-effective Manufacturing Capabilities

Reputation for High Customer Service Levels

A Global Leader in **Connectivity Solutions**

A Global Leader in **Mobility Solutions**

# Exponential Demand for Bandwidth: Key Driver of Our Business

## Dynamic & Growing Markets



Access  
Networks



Edge  
Networks



Core  
Networks  
(Data Center,  
Central Office,  
Head End)



In-building  
Networks

**~90%**  
Global  
smartphone  
subscriptions  
growth by 2021

**80%**  
of all consumer  
Internet traffic  
will be video by  
2019

**10.4 trillion**  
Gigabytes of annual  
data center IP traffic  
by 2019

**+50%**  
Mobile data  
traffic CAGR  
2015 - 2020

**4x**  
Cloud data center  
traffic growth by  
2019

**4.7 billion**  
LTE connections  
worldwide by 2020

**2x**  
Global broadband  
speeds will double  
from 2014 to 2019

# Experienced Management Team

Management Team Averages MORE THAN 25 YEARS OF EXPERIENCE...



**Frank M. Drendel**  
*Chairman*



**Marvin (Eddie) S. Edwards, Jr.**  
*President and CEO*



**Mark A. Olson**  
*Exec. VP and CFO*



**Randall W. Crenshaw**  
*Exec. VP and COO*



**Frank (Burk) B. Wyatt II**  
*SVP, GC and Secretary*



**Morgan Kurk**  
*SVP and CTO*



**Peter U. Karlsson**  
*SVP, Global Sales*



**Fiona Nolan**  
*SVP,  
Global Marketing*



**Joanne Townsend**  
*SVP, HR*



**Ben Cardwell**  
*SVP, Mobility Solutions  
Segment Leader*



**David Redfern**  
*SVP,  
Connectivity Solutions  
Segment Leader*



**Chris Story**  
*SVP, Global  
Operations*



**Philip M. Armstrong**  
*SVP, Corporate  
Finance*



**Suzan Campbell**  
*SVP, Tax*



**Robert Granow**  
*SVP, Corporate Controller  
Principal Accounting  
Officer*



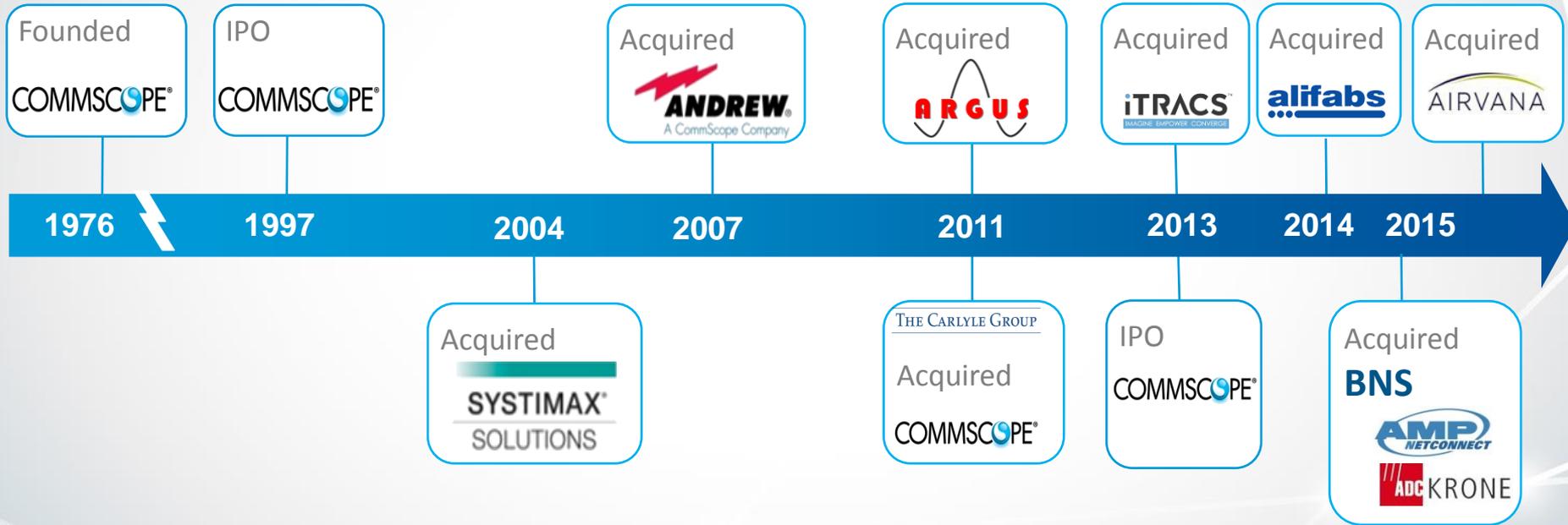
**Wendy Taylor**  
*VP, Corporate  
Compliance*



**Michael Cross**  
*SVP and CIO*

# Transformative Acquisitions

...Has brought CommScope growth, value & a stronger market position



# Positioned for Significant Future Growth & Value Creation

1. Attractive Industry Growth Trends
2. Strong Global Position
3. Industry-Leading Technology
4. Operational Excellence
5. Transformational BNS Acquisition
6. Compelling Financial Profile

# The CommScope Advantage

# Technology Opportunities

**Morgan Kurk**  
SVP & Chief Technology Officer

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# Technology Opportunities

## TODAY

1. Universal Mobility
2. Cloud Services
3. Video Bandwidth Explosion

## TOMORROW

1. Everything Connected
2. Decision Engine
3. Virtualization

Focus on Solving the Capacity TCO Equation

Cost Effective

Flexible

Scalable

# Evolving Network Needs

PAST



Distributed Antenna System



Passive Antennas



Coaxial Cable



Twisted Pair to the Desk



Multimode



Distributed Radio Systems



Active Antennas



Hybrid Fiber and Power Cables



Twisted Pair to the Ceiling



Single Mode

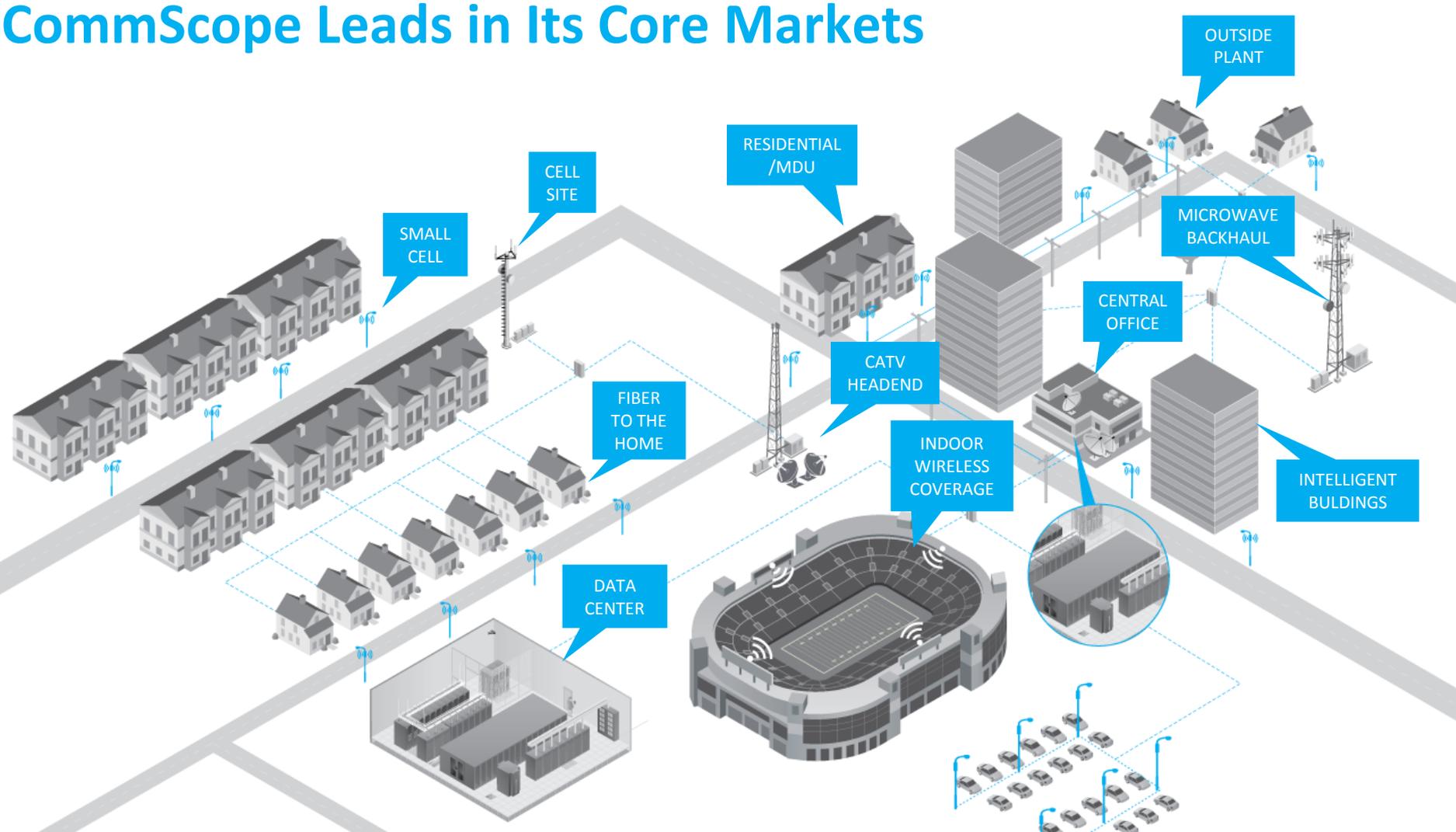


FUTURE

MOVING TOWARDS



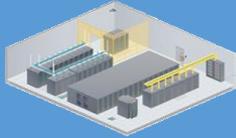
# CommScope Leads in Its Core Markets



# What CommScope's Developments Address

Core

## DATA CENTERS



- SM & MM Fiber & Apparatus
- Cat Cabling & Connectors
- Data Center Design and Management

Access

## WIRELESS



- Antennas
- Planning & Services

## WIRESLINE



- SM mode Fiber & Apparatus
- Coaxial Cable & Accessories
- Cabinets & Sealing

Edge

## CELL SITES



- Antennas & Filters
- Coax & Powered Fiber
- Cabinets & Steelworks

## BUILDINGS



- Active DAS & Distributed Pico
- Coax, Cat Cabling & Apparatus
- SM & MM fiber & Apparatus
- Physical Layer Maintenance

## RESIDENTIAL



- Single Mode Fiber Connectivity
- Coaxial Cable

# The Evolution of Core Network

## Data Center, Central Office, Head End

### Priorities

- Virtualization
- Latency

### Needs

- Simplicity
- Efficiency
- Speed
- Flexibility



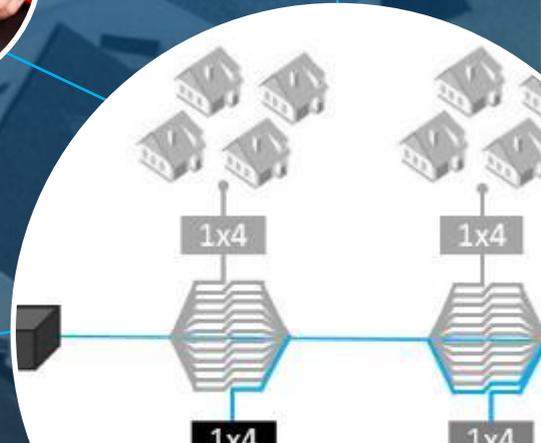
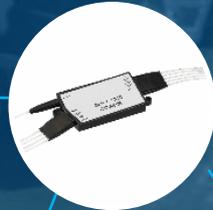
# The Evolution of the Access Network

## Priorities

- Flexibility
- Easy Installation
- Multi-use

## Needs

- Simplicity
- Efficiency
- Speed
- Capacity



# The Evolution of Cell Sites

## Priorities

- Densification
- Cloud RAN
- P+B+S

## Needs

- Simplicity
- Efficiency
- Capacity
- Performance



# The Evolution of Building Communications

## Drivers

- Connectivity
- Mobility
- Connected Things

## Needs

- Simplicity / Standardization
- Efficiency
- Scalability



# The Evolution of Venues

## Priorities

- Densification
- Macro Off-load
- Cloud RAN
- Het-Net

## Needs

- Simplicity
- Efficiency
- Capacity
- Optimization
- Multi-use



# CommScope Organization & Integration

**Randall Crenshaw**  
EVP & Chief Operating Officer

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# BNS Acquisition



+



=

**Powerful Portfolio For  
Networks Of The  
Future**

Broadens our position  
as leading network  
infrastructure  
provider

Positions CommScope  
to meet growing  
bandwidth demand

Significantly accretive  
(> \$175 million  
synergies over 3  
years)

**Transformational Catalyst for Future Growth and Value Creation**

# Integration Status

Ahead of original  
plan of \$150  
million

Outlook positive to  
new opportunities –  
increased target to  
greater than \$175  
million

Key  
consolidations  
complete or on  
schedule

Major IT systems  
conversions on  
plan

We have done  
this before

# Convergence & Coordination

**CS BROADBAND** Solutions  
**CS ENTERPRISE** Solutions  
**BNS CARRIER** Solutions  
**CS RF** Solutions  
**CS MICROWAVE** Solutions  
**CS DISTRIBUTED ANTENNA** Systems  
**BNS Wireless** Solutions  
11 ERP systems

**BEFORE**

**CommScope**  
**CONNECTIVITY**  
Solutions  
**CommScope**  
**MOBILITY** Solutions  
1 ERP System

**AFTER**

**CONVERGED:** Cultures • Brands • Manufacturing • Distribution Network • Logistics • R&D Platform

# Maximizing Market Position



Address Converging  
Technology Platforms



Expand Market  
Coverage And  
Customer Mind Share



Better Leverage  
R & D Investment



Simplify Customer  
Facing Solutions



One Stop Shopping



Improved Control  
And Global  
Consistency



Enhanced Global  
Sourcing And Support

# Mobility Solutions

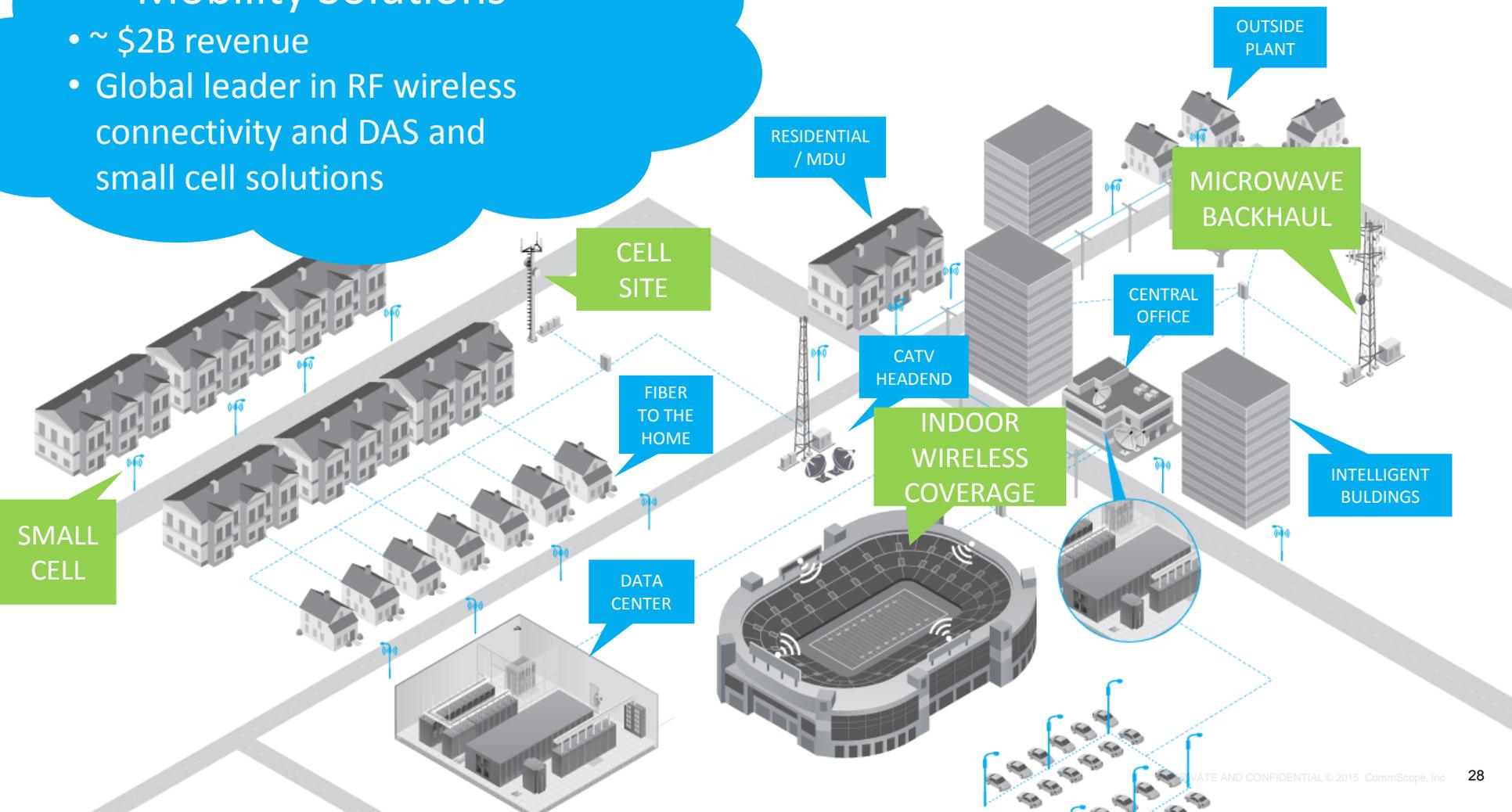
**Ben Cardwell**  
SVP & Segment Leader  
Mobility Solutions

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# Mobility Solutions

- ~ \$2B revenue
- Global leader in RF wireless connectivity and DAS and small cell solutions



# Key Trends in Mobility

Growing network demands

Changing competitive landscape

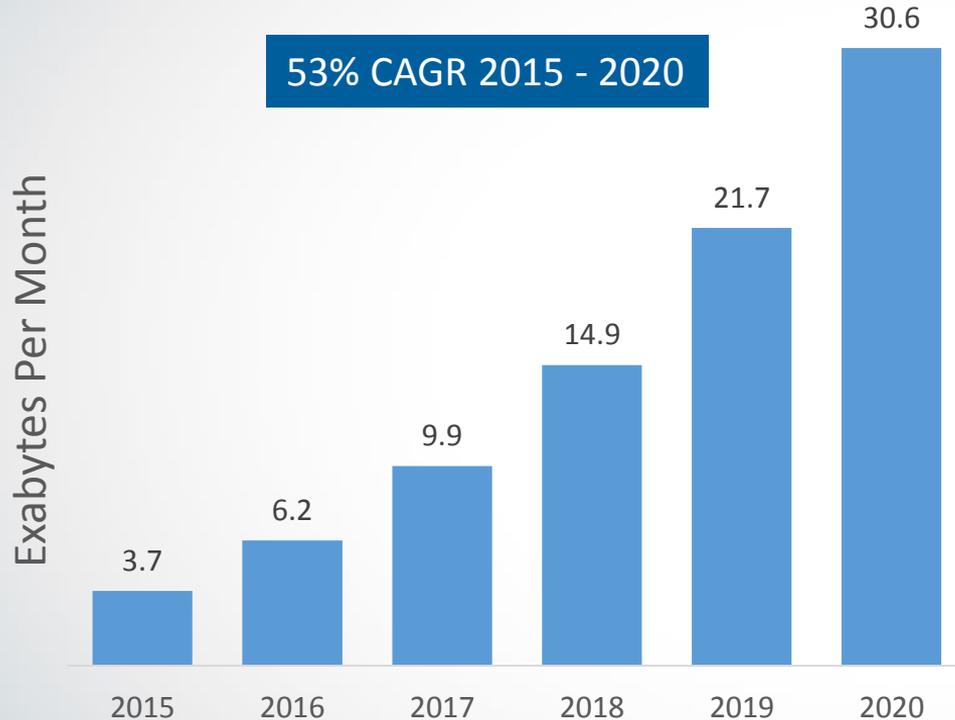
Network optimization

Preparing networks for 5G

Capacity investments in network

# Data Demand Mandates Operator Investment

## Mobile Data Traffic Growth



## Global Mobile Data Traffic Growth

- Grew 74 percent in 2015
- Projected to grow another 9 fold by 2020

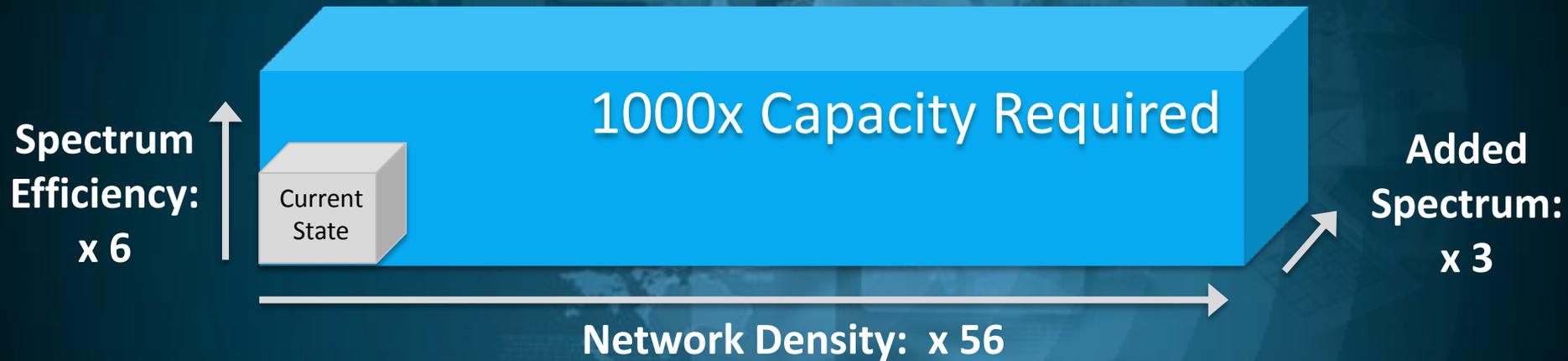
## Driven By

- Compelling devices & applications
- Ubiquity of LTE
- New Spectrum

## Requiring Constant Investment

- Improve network capacity
- Enhance network speed
- Lower deployment and operating costs

# Seemingly Endless Demand for Capacity

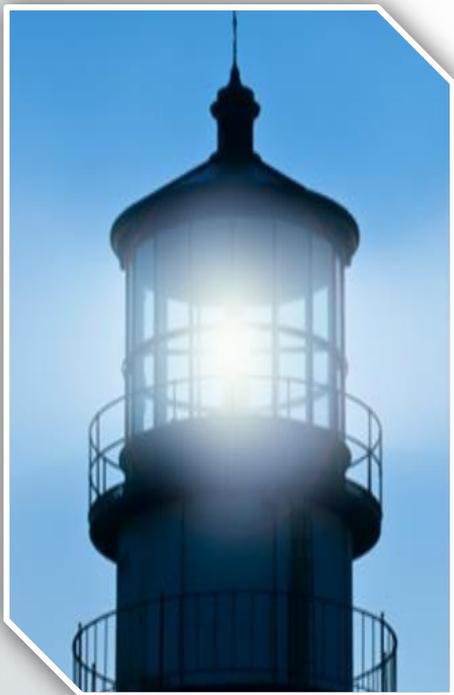


*CommScope benefits from investments in all 3 dimensions*

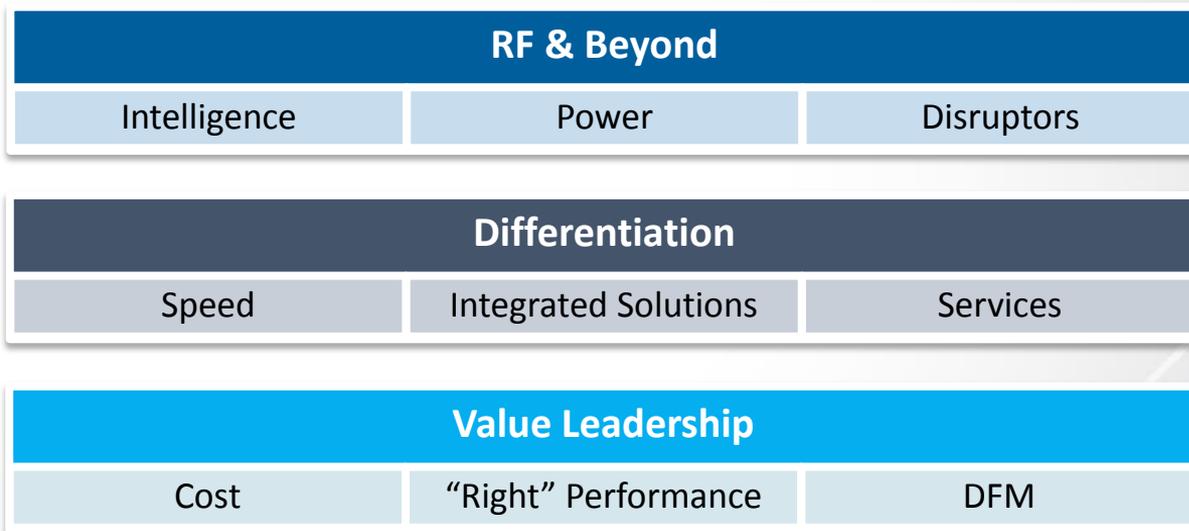
# CMS Vision & Strategy

## Vision:

We will lead the evolution of wireless networks beyond our RF legacy.

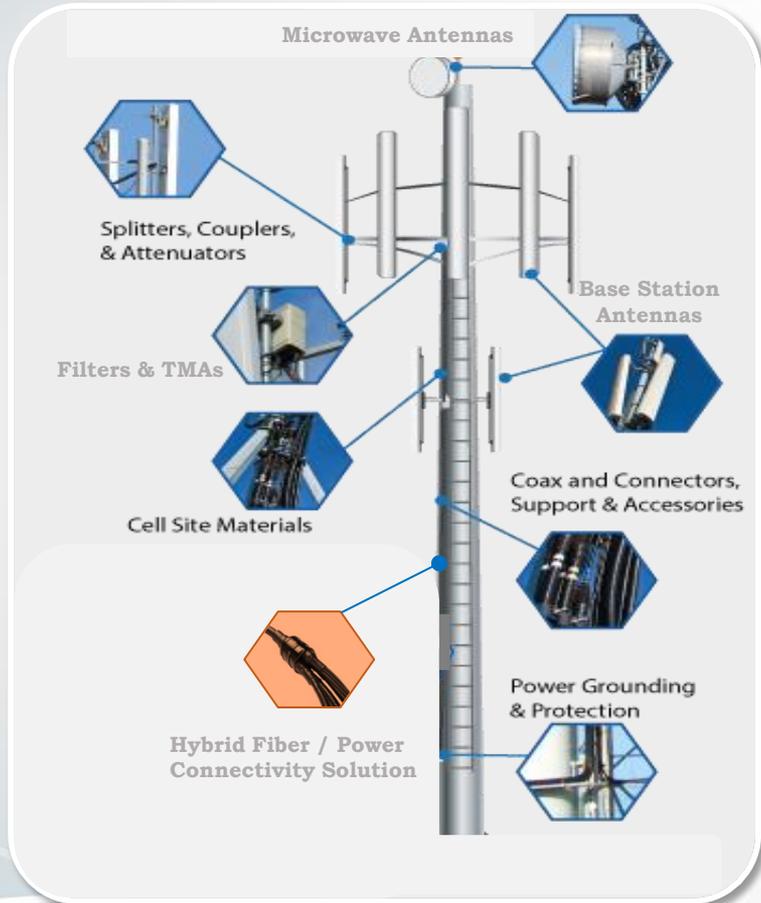


Aligned Leaders



Inspired Workforce

# A Unified Strategy on the Cell Tower



**REDUCED** Complexity

**REDUCED** Network Costs

**INCREASED** Quality

**OPTIMIZED** Performance

# Emerging Opportunities at the Bottom of the Tower



**Cloud RAN Nodes**

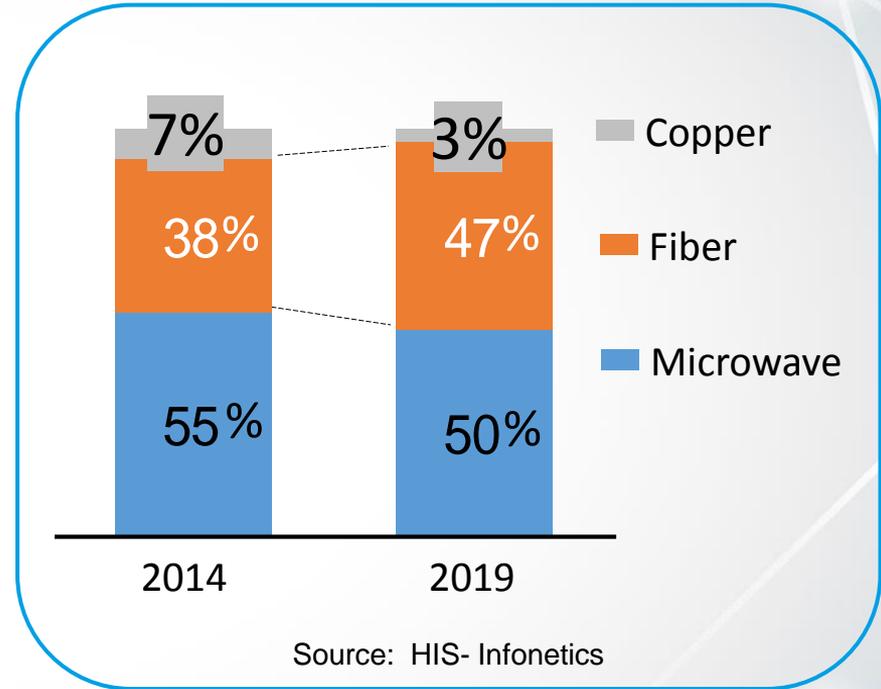


**Equipment Platforms**



**Integrated Sites**

# Complete Backhaul Portfolio



# Industry Leading In-Building & Venue Portfolio



**Operator**

ION-M/U<sub>HP</sub>

ION-M/U<sub>HP</sub>

ION-M/U<sub>HP/LP</sub>

ION-M/U<sub>HP/LP</sub>

ION-U<sub>LP</sub>

Fusion  ION-E



**Enterprise**

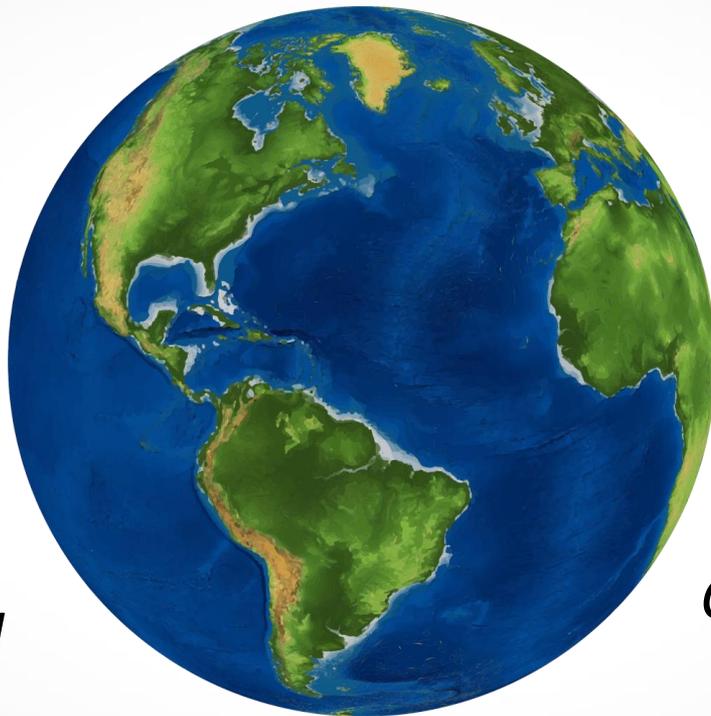
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ION-E

# A Sustainable Formula

**INNOVATIVE**

*Products & Solutions*



**COVETED**

*Experience &  
Know-how*

**UNMATCHED**

*Global Service Model*

**STRONG**

*Customer Relationships*

# CommScope Connectivity Solutions

**David Redfern**  
SVP, Connectivity Solutions  
Segment Leader

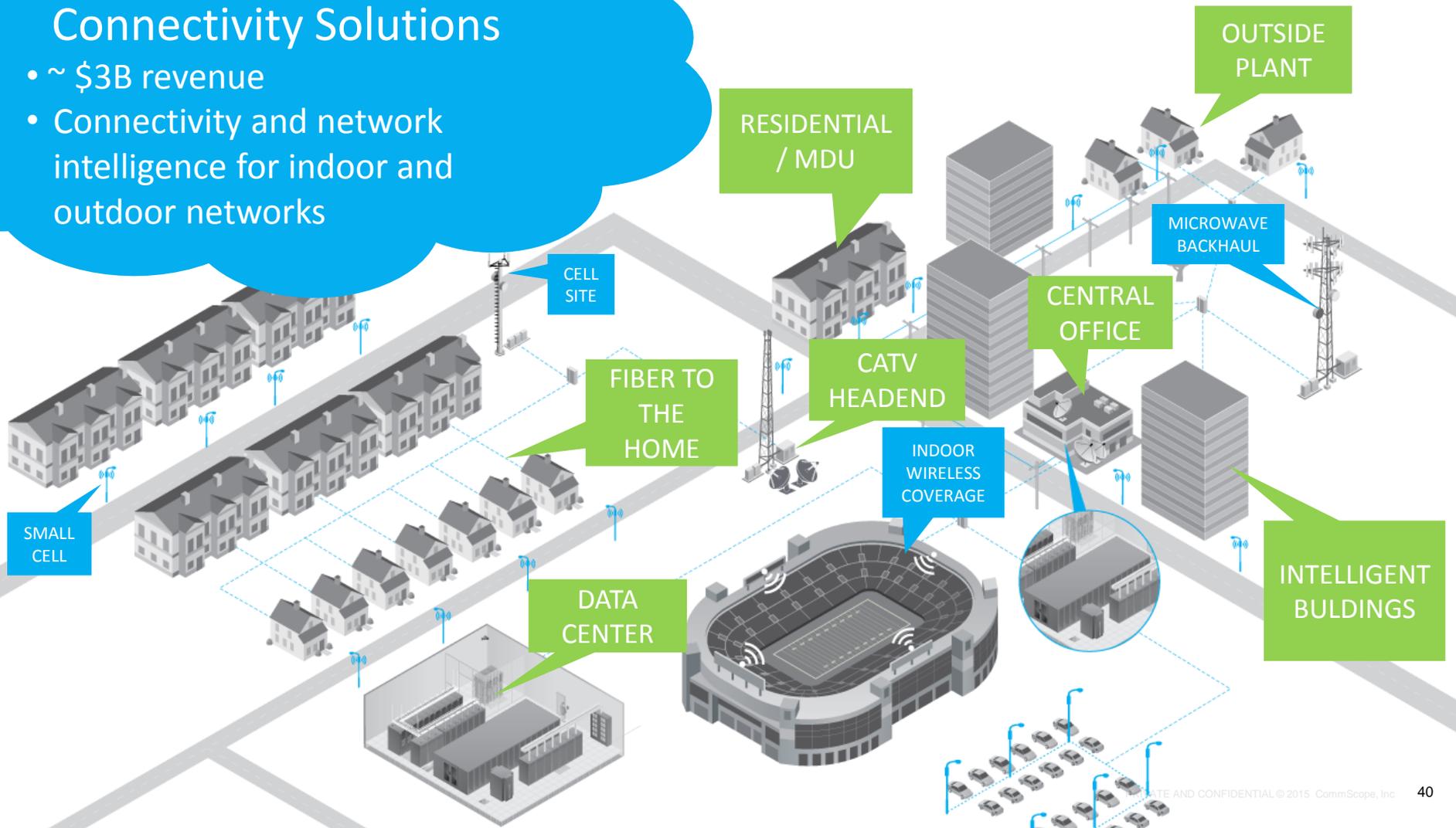
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# Connectivity Solutions

- ~ \$3B revenue
- Connectivity and network intelligence for indoor and outdoor networks



# New CommScope CCS Competitive Position

	CommScope Strengths	BNS Strengths	New CommScope
Core Networks (data center, central office, headend)	<ul style="list-style-type: none"> <li>• North America strength</li> <li>• Enterprise-owned strength</li> <li>• Copper</li> <li>• Multimode fiber</li> </ul>	<ul style="list-style-type: none"> <li>• RoW strength</li> <li>• Hyperscale strength</li> <li>• Telecom strength</li> <li>• Singlemode fiber</li> </ul>	<b>Global Strength</b> <b>Transition to Fiber and Wireless Network</b>
Access Networks	<ul style="list-style-type: none"> <li>• Broadband account relationships</li> <li>• Telecom account relationships</li> <li>• Hybrid fiber coaxial cable</li> </ul>	<ul style="list-style-type: none"> <li>• Telecom account relationships</li> <li>• Fiber</li> <li>• Harsh environment capability</li> <li>• Global strength</li> </ul>	<b>Transition to Fiber and Wireless Network</b>
Edge Networks (in-building, residential & MDU)	<ul style="list-style-type: none"> <li>• North America strength</li> <li>• Copper</li> <li>• Multimode fiber</li> </ul>	<ul style="list-style-type: none"> <li>• RoW strength</li> <li>• Singlemode fiber</li> </ul>	<b>Global Strength</b> <b>Transition to Fiber and Wireless Network</b>

Commscope Better Positioned to Handle Transition from Copper to Fiber and Wireless AND Increased Densification Investment

# CCS Core Strategies



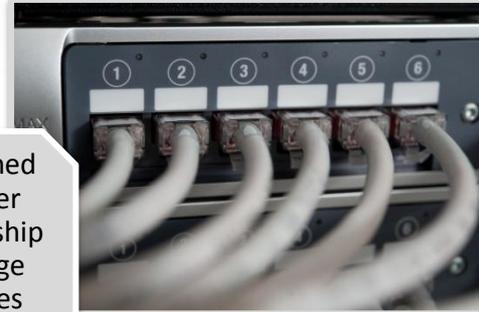
CommScope to Use Innovation, Solutions Focus and Execution Strength to Improve Both Customer and CommScope Business

# What To Expect From CCS

Fiber Growth  
in FTTX and  
Data Centers



Sustained  
Copper  
Leadership  
To Edge  
Devices



World Class  
Fiber and  
Harsh  
Environment



Reduce Total  
Cost of  
Network  
Deployment



CommScope Innovation and Execution Supports  
CommScope's Overall Financial Targets

# Operations Overview

**Chris Story**  
SVP, Global Supply Chain

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# GLOBAL LEADER

in infrastructure solutions  
for communications  
networks

**~24,000**  
Employees

**~\$5.0B\***  
Sales

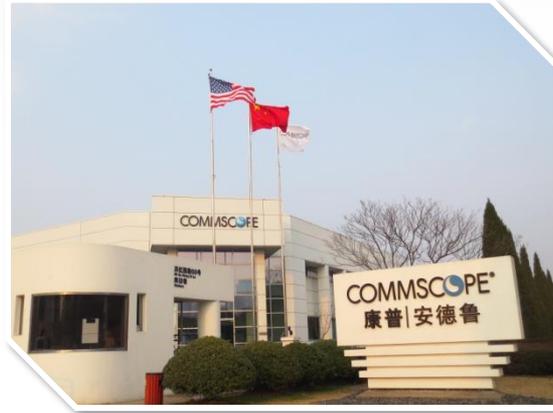
**~10,000**  
Patents

**>30**  
Manufacturing &  
Distribution Facilities



\* Unaudited pro-forma 2015 revenue as though BNS acquisition had been completed January 1, 2015.

# Global Footprint

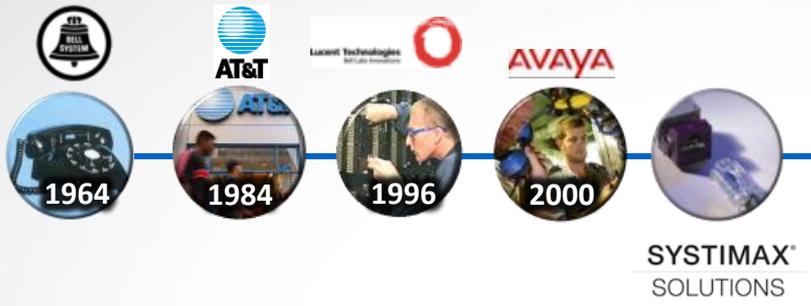


# Variety of Processes



# Track Record of Integrations

## The AVAYA SYSTIMAX EVOLUTION

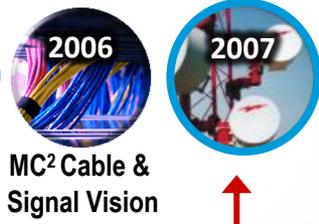


Global leader in Wireless Infrastructure

## THE COMMSCOPE JOURNEY



Global leader in Enterprise Infrastructure



CommScope Private

## THE ANDREW EVOLUTION



ANDREW



TE connectivity



Telecom, Enterprise and Wireless Business

ARGUS

iTRACS

alifabs  
A CommScope Company

# Continuous Cost Improvements



## Cost Reduction Project Portfolio

- Raw Materials
- Efficiency
- Logistics



## It's Cultural

- \$60-80 million annually
- Offsets sources of cost increase

# Areas of Impact



**QUALITY**



**COST**



**SERVICE**

# Manufacturing Agility and Flexibility



# Supply Chain Agility and Flexibility



Regional factories



Localization of vendors to shorten supply chain



Production management systems to facilitate fast ramp ups and ramp downs



Automation



Upside capacity in most businesses

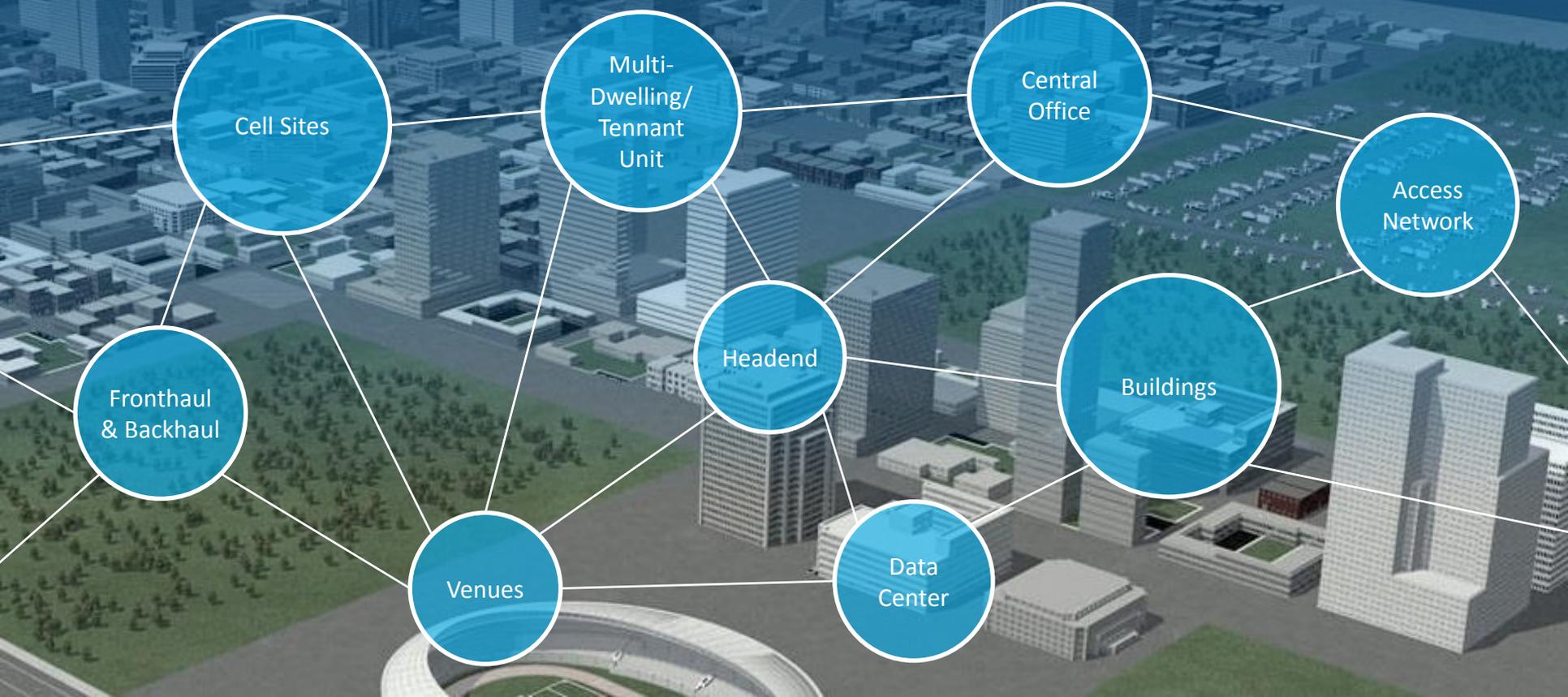
# Selling the CommScope Way

**Peter Karlsson**  
SVP, Global Sales

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# We Are Where our Customers Are



# Service Provider Customer Focus

**Cell Site  
Solutions**



**Access Network  
Solutions**

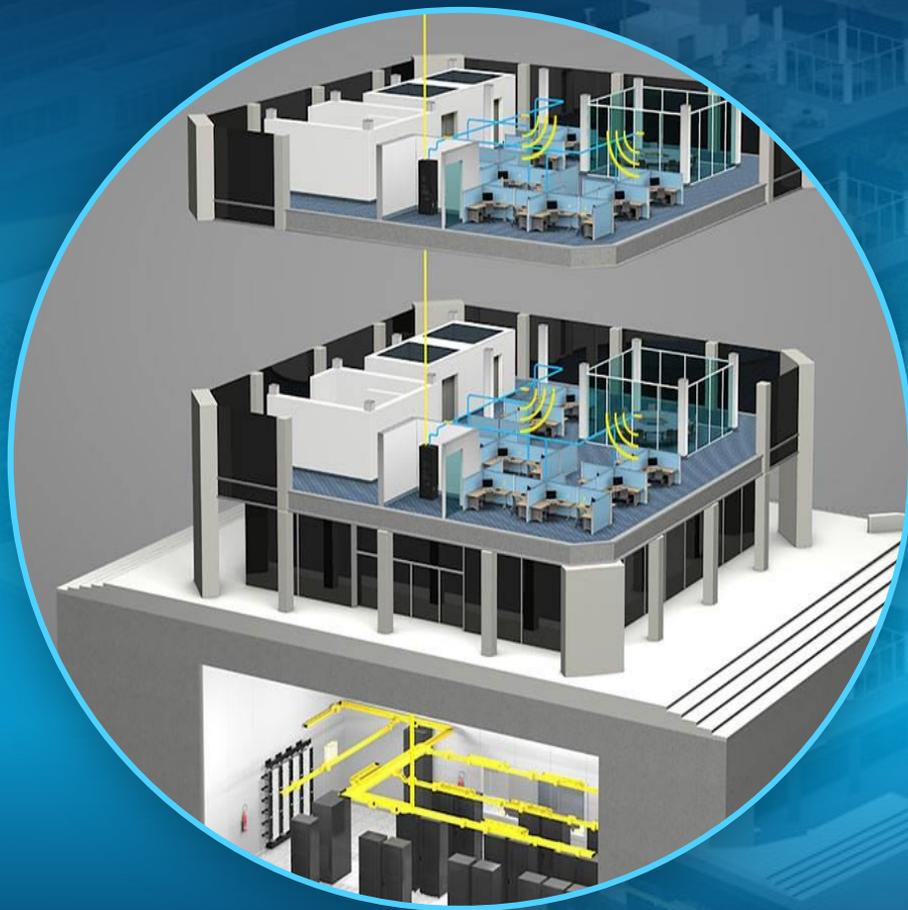


**DAS & Small  
Cell Solutions**



**Core Network  
Solutions**





# Enterprise Customer Focus



# Our CommScope Sales Process Foundation

Activity x Proficiency = Sales



# Our Global Channel Advantage



**900+**

Sales People

**200+**

Field Application Engineers

**500+**

Distributors

**6000+**

Installation Partners

# Financial Overview And Outlook

**Mark Olson**

Executive Vice President &  
Chief Financial Officer

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# Financial Priorities

## Grow Revenue

- Profitable organic growth
- Continue to enhance commercial position
- Strategic acquisitions
- Commitment to R&D and technology investment

## Expand Earnings

- Execute on BNS integration and synergy plan
- Profit improvement plans
- Deleveraging
- Drive sustainable adjusted EPS growth
- Attain growth objectives across economic cycles

## Drive Cash Flow & Manage Capital Structure

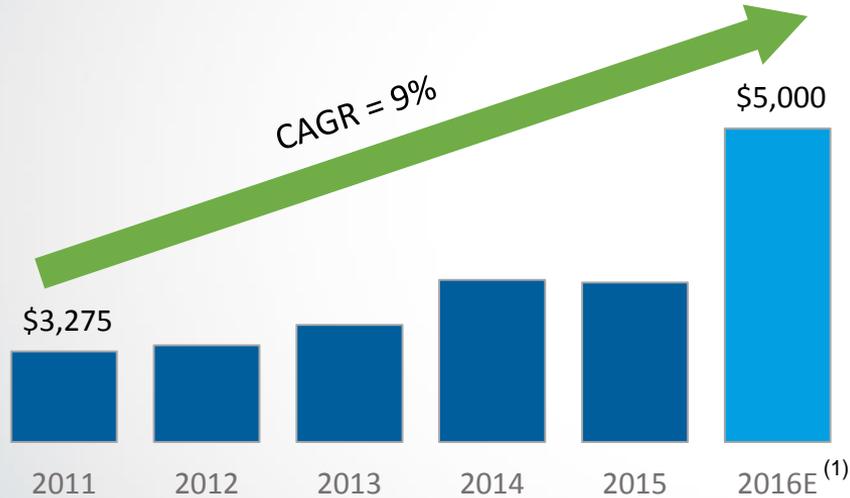
- Deploy free cash flow strategically
- Improve working capital efficiency
- Reduce debt
- Consider other shareholder-friendly actions

Integrity • Agility • Innovation

# Revenue Growth Overview

(Dollars in millions)

## 5 Year Revenue Growth

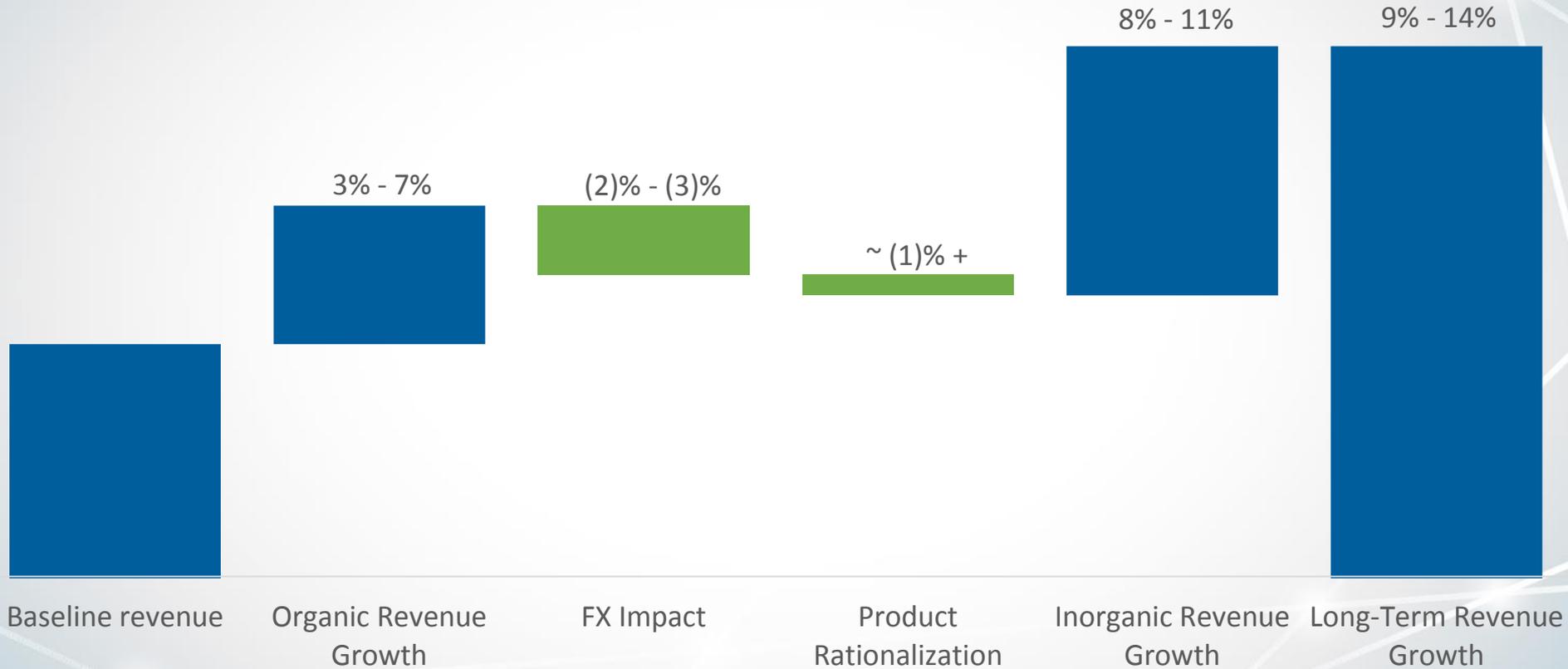


## 10 Year Revenue Growth

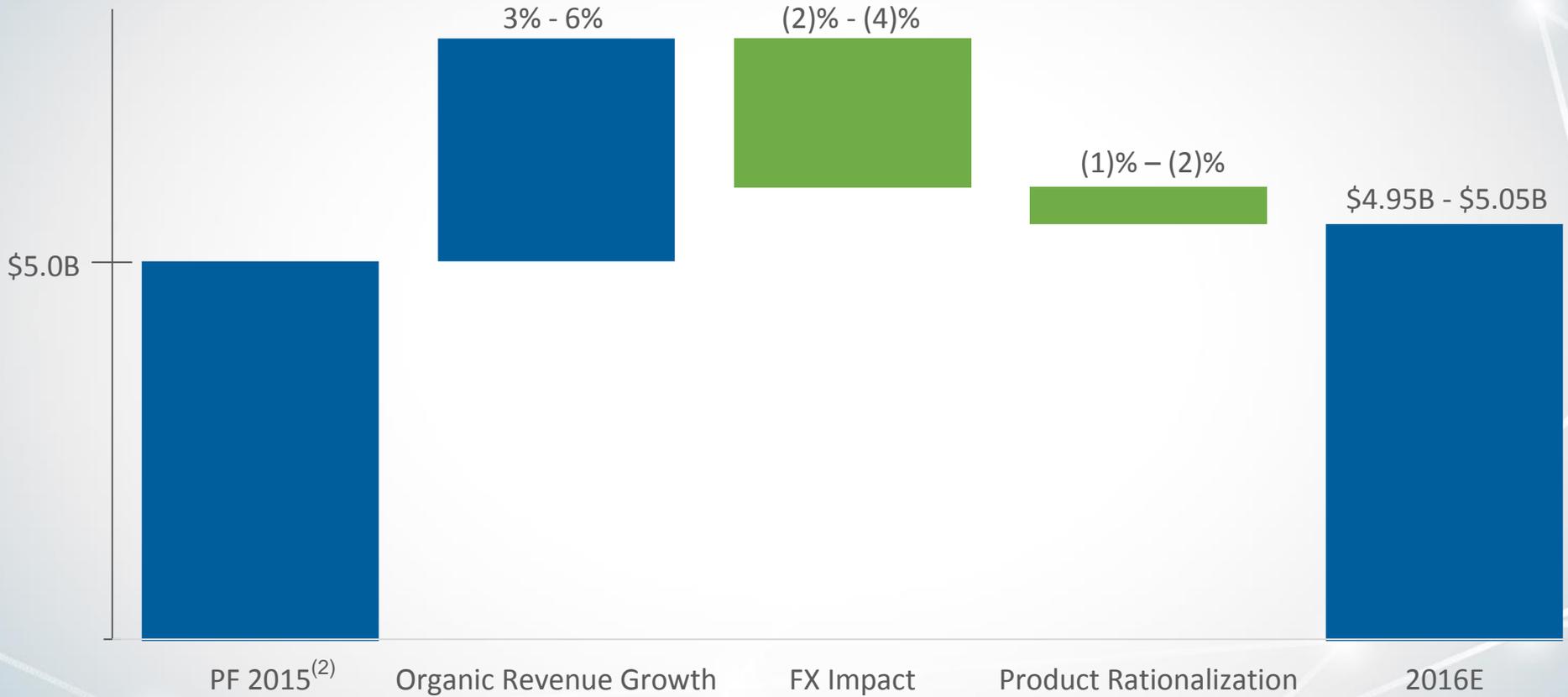


(1) Midpoint of 2016 outlook. Includes impact of BNS acquisition. Excludes amortization of purchased intangibles, purchase accounting, restructuring costs and other special items. See caution regarding forward looking statements.

# Revenue Growth: A Long-Term Review



# Revenue Growth: 2016<sup>(1)</sup>

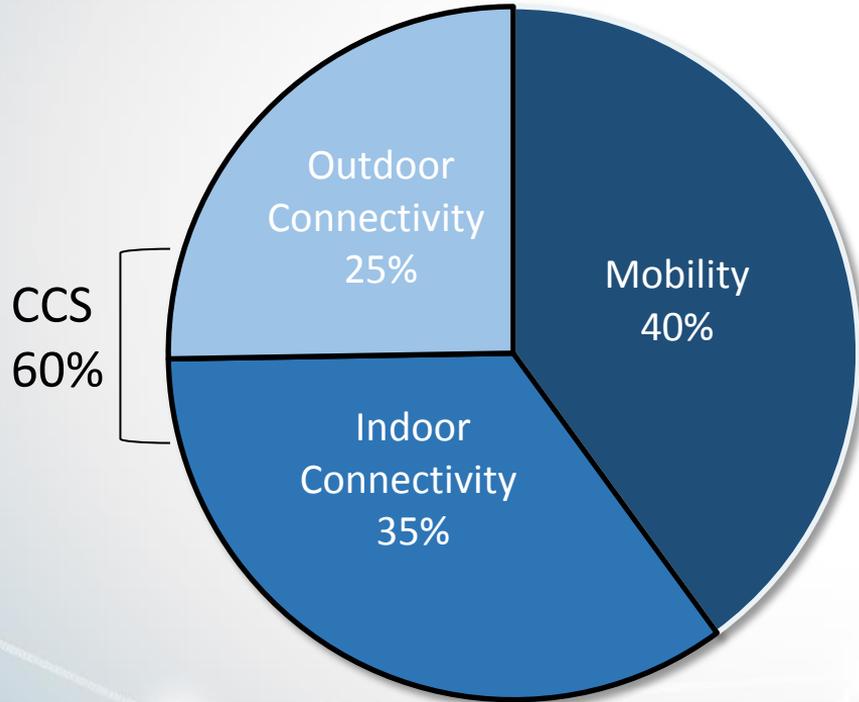


(1) See caution regarding forward looking statements.

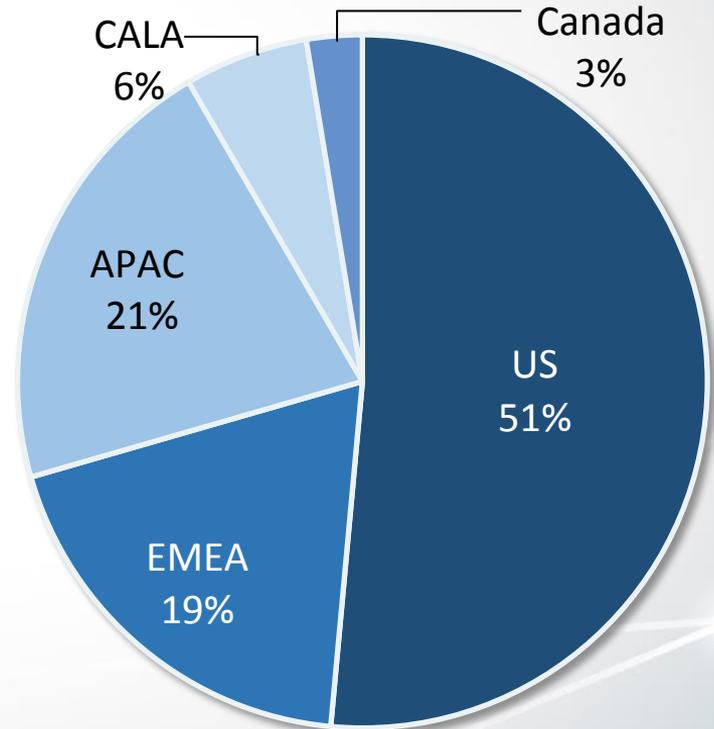
(2) Pro forma 2015 for BNS and Airvana acquisitions.

# A More Diversified CommScope

Segment Diversification  
Q1 2016 Revenue



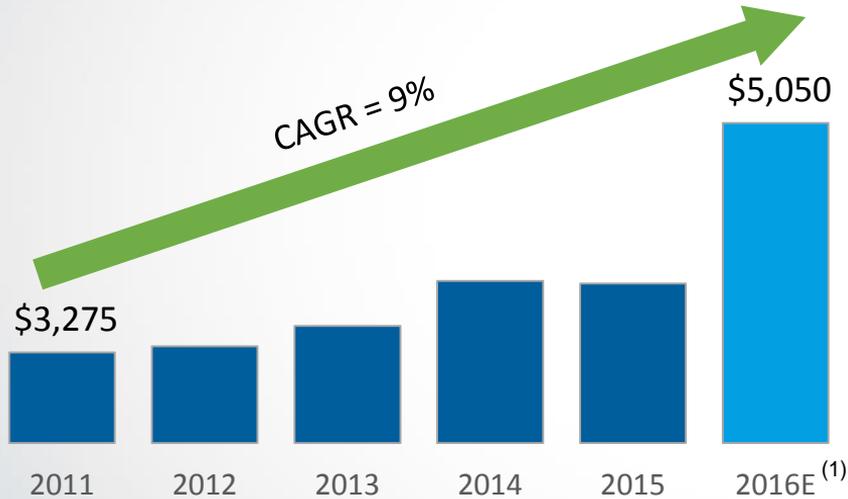
Geographic Diversification  
Q1 2016 Revenue



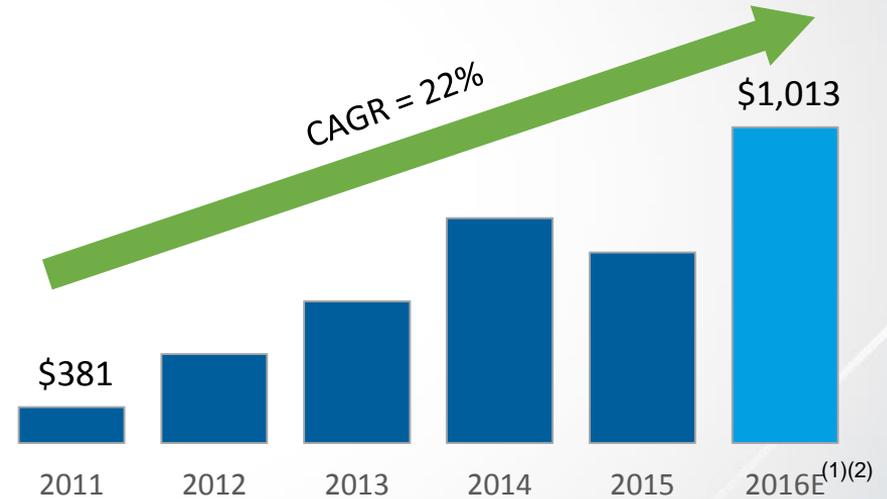
# Financial Profile

(Dollars in millions)

## 5 Year Revenue



## Adjusted Operating Income

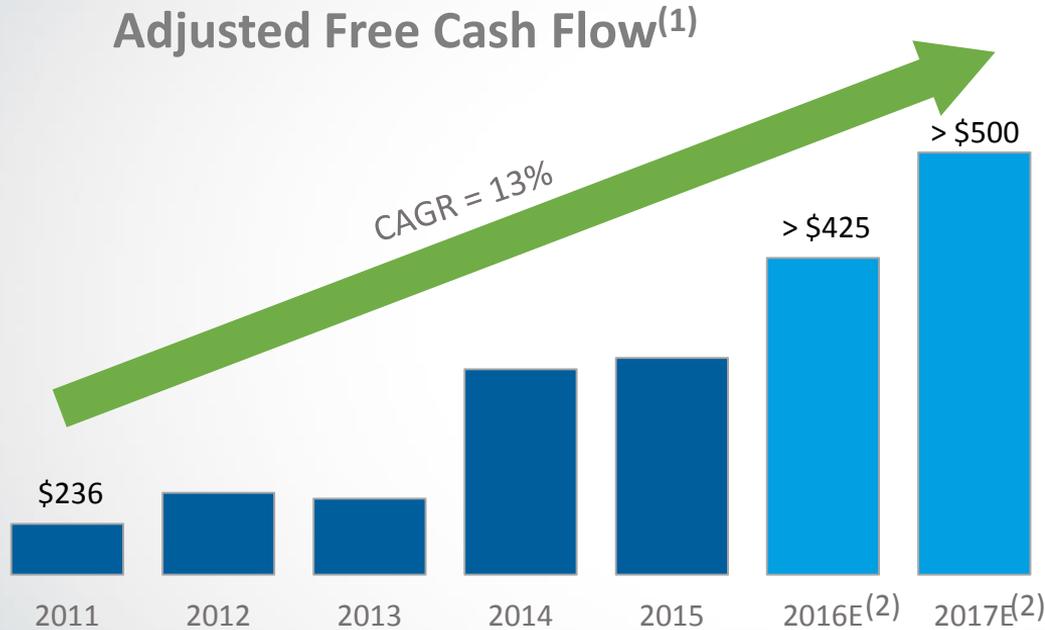


(1) Midpoint of 2016 outlook. Includes impact of BNS acquisition. Excludes amortization of purchased intangibles, purchase accounting, restructuring costs and other special items. See caution regarding forward looking statements.

(2) See appendix for reconciliation of adjusted operating income for 2011-2015.

# Robust Cash Flow Profile

(Dollars in millions)



## Priorities for Cash

1. Reinvest in business
  - R&D
  - Acquisitions
2. Deleveraging
3. Other shareholder friendly actions

(1) See appendix for reconciliation of adjusted free cash flow for 2011-2015.

(2) See caution regarding forward looking statements.

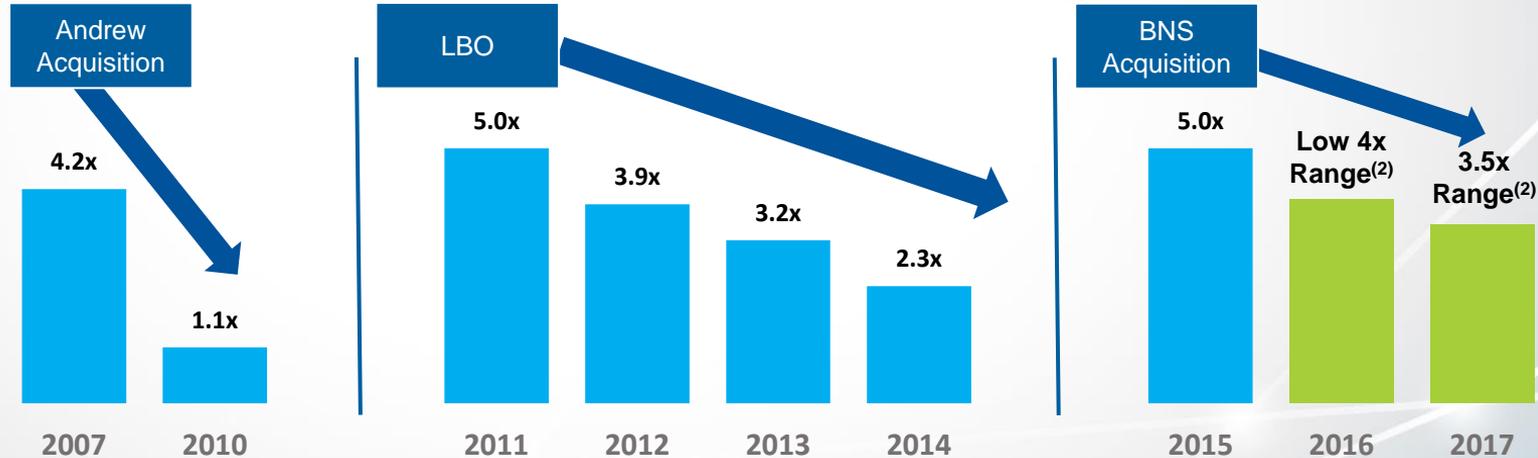
# Foundational Capital Structure

(Dollars in millions)

## Major Debt Maturities As of March 2016<sup>(1)</sup>



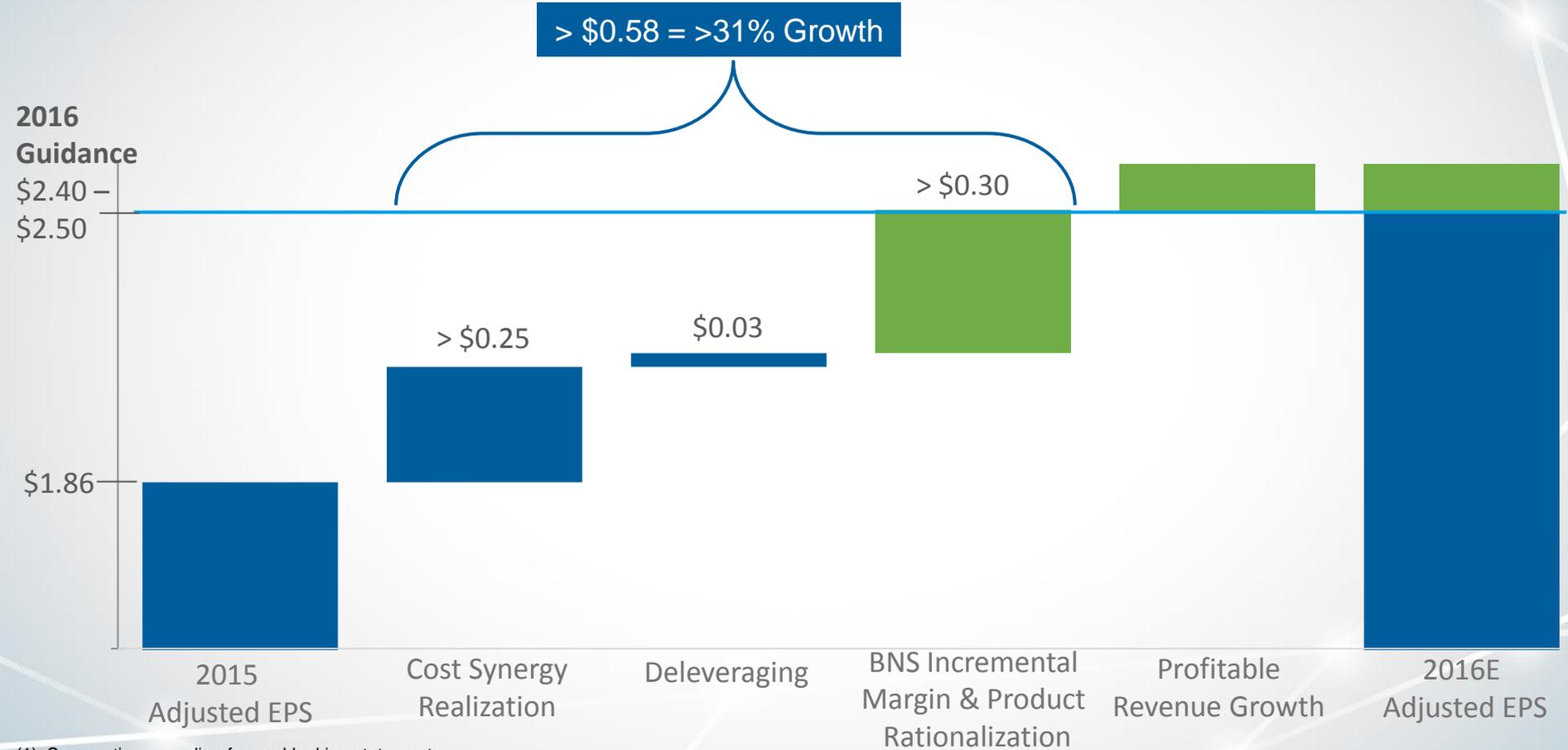
## Net Leverage Ratio



(1) Excludes mandatory prepayments of \$12.5 million annually for \$1.25 billion term loan due 2022

(2) Assumes up to \$1 billion in debt repayments through 2017. See caution regarding forward looking statements.

# Earnings Growth: 2016<sup>(1)</sup>



(1) See caution regarding forward looking statements.

# Long-term Financial Targets

## Net Sales Growth

- Mid single-digit organic, constant currency

## Adjusted Operating Margin

- Synergy-related operating margin improvement

## Adjusted Net Income Growth

- > 20% CAGR 2015 - 2017
- Low double-digit long term

## Free Cash Flow

- Continued strong free cash flow

## Net Leverage Ratio

- Target ~2x – ~3x

# COMMSCOPE<sup>®</sup> Advantage

Attractive and Growing End Markets

Leadership, Strong Brands and Established Sales Channels

Technology and Commitment to Innovation

Global Scale and Operational Excellence

Transformational BNS Acquisition

Compelling Financial Profile

# Appendix

## Non-GAAP Financial Measures

CommScope management believes that presenting certain non-GAAP financial measures provides meaningful information to investors in understanding operating results and may enhance investors' ability to analyze financial and business trends. Non-GAAP measures are not a substitute for GAAP measures and should be considered together with the GAAP financial measures. As calculated, our non-GAAP measures may not be comparable to other similarly titled measures of other companies. In addition, CommScope management believes that these non-GAAP financial measures allow investors to compare period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in any particular period.

## Pro Forma Results

The unaudited pro forma amounts are presented as though the BNS acquisition had been completed as of January 1, 2015. This pro forma information has not been prepared in accordance with U.S. generally accepted accounting principles. Accordingly, the pro forma financial information should not be relied upon as being indicative of the results that would have been realized.

# Adjusted Operating Income Reconciliation by Year

(Unaudited -- In millions)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Operating income (loss), as reported	\$ 181.6	\$ 577.4	\$ 329.7	\$ 238.2	\$ (188.4)
Amortization of purchased intangible assets	220.6	178.3	174.9	175.7	174.9
Restructuring costs, net	29.5	19.3	22.1	23.0	18.7
Equity-based compensation	28.7	21.1	16.1	7.5	6.5
Asset impairments	90.8	12.1	45.5	40.9	126.1
Transaction and integration costs	96.9	12.0	27.2	6.3	132.6
Purchase accounting adjustments	81.7	(11.9)	2.5	-	105.4
Other	-	-	2.1	9.4	4.8
<b>Non-GAAP adjusted operating income</b>	<b>\$ 729.8</b>	<b>\$ 808.4</b>	<b>\$ 620.1</b>	<b>\$ 501.1</b>	<b>\$ 380.5</b>
<b>Non-GAAP adjusted operating margin %</b>	<b>19.2%</b>	<b>21.1%</b>	<b>17.8%</b>	<b>15.1%</b>	<b>11.6%</b>

Components may not sum to total due to rounding

See Description of Non-GAAP Financial Measures

# Adjusted Free Cash Flow Reconciliation

(Unaudited -- In millions)

## Adjusted Free Cash Flow

	<u>Full Year 2015</u>	<u>Full Year 2014</u>	<u>Full Year 2013</u>	<u>Full Year 2012</u>	<u>Full Year 2011</u>
Cash flow from operations	\$ 302.1	\$ 289.4	\$ 237.7	\$ 286.1	\$ 131.0
Capital expenditures	(56.5)	(36.9)	(36.8)	(28.0)	(39.5)
Capital spending for BNS acquisition integration	12.7	-	-	-	-
Transaction and integration costs	96.1	*	*	*	137.6
Debt redemption premium	-	93.9	33.0	-	-
Fee paid to terminate management agreement	-	-	20.2	-	-
Legal settlement	-	-	-	-	7.0
<b>Adjusted Free Cash Flow</b>	<b><u>\$ 354.4</u></b>	<b><u>\$ 346.4</u></b>	<b><u>\$ 254.1</u></b>	<b><u>\$ 258.2</u></b>	<b><u>\$ 236.1</u></b>

\* Not significant