

CONSOLIDATED BALANCE SHEETS
December 31
(In millions, except per share data)

Assets	2017	2016
Current assets:		
Cash and cash equivalents	\$ 218.4	\$ 184.5
Receivables, net	733.2	675.0
Income taxes receivable	16.9	25.5
Inventories, net	682.6	630.4
Other current assets	48.1	30.8
Total current assets	1,699.2	1,546.2
Property, plant and equipment, net	3,575.8	3,704.9
Deferred income taxes	36.4	119.5
Other assets	1,208.4	644.4
Intangible assets, net	578.5	629.6
Goodwill	2,120.0	2,118.0
Total assets	\$ 9,218.3	\$ 8,762.6
Liabilities and Shareholders' Equity		
Current liabilities:		
Current installments of long-term debt	\$ 0.7	\$ 80.5
Accounts payable	669.8	570.8
Income taxes payable	9.4	7.5
Accrued liabilities	274.4	263.8
Total current liabilities	954.3	922.6
Long-term debt	3,611.3	3,537.1
Accrued pension liability	635.9	638.1
Deferred income taxes	511.2	1,032.5
Other liabilities	751.9	359.3
Total liabilities	6,464.6	6,489.6
Commitments and contingencies		
Shareholders' equity:		
Common stock, par value \$1 per share:		
Authorized, 240.0 shares;		
Issued and outstanding, 167.1 shares (165.4 in 2016)	167.1	165.4
Additional paid-in capital	2,280.9	2,243.8
Accumulated other comprehensive loss	(484.6)	(510.0)
Retained earnings	790.3	373.8
Total shareholders' equity	2,753.7	2,273.0
Total liabilities and shareholders' equity	\$ 9,218.3	\$ 8,762.6

The accompanying notes to consolidated financial statements are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31
(In millions, except per share data)

	<i>2017</i>	<i>2016</i>	<i>2015</i>
Sales	\$ 6,268.4	\$ 5,550.6	\$ 2,854.4
Operating expenses:			
Cost of goods sold	5,539.6	4,923.7	2,486.8
Selling and administration	350.7	323.2	186.3
Restructuring charges	37.6	112.9	2.7
Acquisition-related costs	12.8	48.8	123.4
Other operating income	3.3	10.6	45.7
Operating income	331.0	152.6	100.9
Earnings of non-consolidated affiliates	1.8	1.7	1.7
Interest expense	217.4	191.9	97.0
Interest income	1.8	3.4	1.1
Income (loss) before taxes	117.2	(34.2)	6.7
Income tax (benefit) provision	(432.3)	(30.3)	8.1
Net income (loss)	\$ 549.5	\$ (3.9)	\$ (1.4)
Net income (loss) per common share:			
Basic	\$ 3.31	\$ (0.02)	\$ (0.01)
Diluted	\$ 3.26	\$ (0.02)	\$ (0.01)
Average common shares outstanding:			
Basic	166.2	165.2	103.4
Diluted	168.5	165.2	103.4

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CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31
(In millions)

	<i>2017</i>	<i>2016</i>	<i>2015</i>
Operating Activities			
Net income (loss)	\$ 549.5	\$ (3.9)	\$ (1.4)
Adjustments to reconcile net income (loss) to net cash and cash equivalents provided by (used for) operating activities:			
Earnings of non-consolidated affiliates	(1.8)	(1.7)	(1.7)
Losses (gains) on disposition of property, plant and equipment	(3.1)	0.7	(25.2)
Stock-based compensation	9.1	7.5	7.6
Depreciation and amortization	558.9	533.5	228.9
Deferred income taxes	(452.7)	(32.7)	5.6
Write-off of equipment and facility included in restructuring charges	1.4	76.6	0.5
Qualified pension plan contributions	(1.7)	(7.3)	(0.9)
Qualified pension plan income	(26.9)	(37.5)	(32.0)
Change in assets and liabilities:			
Receivables	(49.9)	38.5	(115.1)
Income taxes receivable/payable	9.6	10.7	(12.6)
Inventories	(37.8)	23.9	(1.7)
Other current assets	(12.1)	20.9	(30.6)
Accounts payable and accrued liabilities	100.0	(13.1)	185.1
Other assets	5.8	(4.3)	37.6
Other noncurrent liabilities	(5.9)	(12.1)	(32.5)
Other operating activities	6.4	3.5	5.5
Net operating activities	648.8	603.2	217.1
Investing Activities			
Capital expenditures	(294.3)	(278.0)	(130.9)
Business acquired and related transactions, net of cash acquired	—	(69.5)	(408.1)
Payments under long-term supply contracts	(209.4)	(175.7)	—
Proceeds from sale/leaseback of equipment	—	40.4	—
Proceeds from disposition of property, plant and equipment	5.2	0.5	26.2
Proceeds from disposition of affiliated companies	—	8.8	8.8
Net investing activities	(498.5)	(473.5)	(504.0)
Financing Activities			
Long-term debt:			
Borrowings	2,035.5	230.0	1,275.0
Repayments	(2,037.9)	(435.3)	(730.7)
Stock options exercised	29.8	0.5	2.2
Excess tax benefits from stock-based compensation	—	0.4	0.4
Dividends paid	(133.0)	(132.1)	(79.5)
Debt and equity issuance costs	(11.2)	(1.0)	(45.2)
Net financing activities	(116.8)	(337.5)	422.2
Effect of exchange rate changes on cash and cash equivalents	0.4	0.3	(0.1)
Net increase (decrease) in cash and cash equivalents	33.9	(207.5)	135.2
Cash and cash equivalents, beginning of year	184.5	392.0	256.8
Cash and cash equivalents, end of year	\$ 218.4	\$ 184.5	\$ 392.0
Cash paid for interest and income taxes:			
Interest, net	\$ 200.9	\$ 200.8	\$ 32.3
Income taxes, net of refunds	\$ 18.0	\$ (2.6)	\$ 5.3

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