

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

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Current assets:		
Cash and cash equivalents	\$ 184.5	\$ 392.0
Receivables, net	675.0	783.4
Income taxes receivable	25.5	32.9
Inventories	630.4	685.2
Other current assets	30.8	39.9
Total current assets	1,546.2	1,933.4
Property, plant and equipment, net	3,704.9	3,953.4
Deferred income taxes	119.5	95.9
Other assets	644.4	454.6
Intangible assets, net	629.6	677.5
Goodwill	2,118.0	2,174.1
<b>Total assets</b>	<b>\$ 8,762.6</b>	<b>\$ 9,288.9</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Current installments of long-term debt	\$ 80.5	\$ 205.0
Accounts payable	570.8	608.2
Income taxes payable	7.5	4.9
Accrued liabilities	263.8	328.1
Total current liabilities	922.6	1,146.2
Long-term debt	3,537.1	3,643.8
Accrued pension liability	638.1	648.9
Deferred income taxes	1,032.5	1,095.2
Other liabilities	359.3	336.0
Total liabilities	6,489.6	6,870.1
Commitments and contingencies		
Shareholders' equity:		
Common stock, par value \$1 per share:		
Authorized, 240.0 shares;		
Issued and outstanding, 165.4 shares (165.1 in 2015)	165.4	165.1
Additional paid-in capital	2,243.8	2,236.4
Accumulated other comprehensive loss	(510.0)	(492.5)
Retained earnings	373.8	509.8
Total shareholders' equity	2,273.0	2,418.8
<b>Total liabilities and shareholders' equity</b>	<b>\$ 8,762.6</b>	<b>\$ 9,288.9</b>

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><b>2016</b></i>	<i><b>2015</b></i>	<i><b>2014</b></i>
Sales	\$ 5,550.6	\$ 2,854.4	\$ 2,241.2
Operating expenses:			
Cost of goods sold	4,923.7	2,486.8	1,853.2
Selling and administration	323.2	186.3	166.1
Restructuring charges	112.9	2.7	15.7
Acquisition-related costs	48.8	123.4	4.2
Other operating income	10.6	45.7	1.5
Operating income	152.6	100.9	203.5
Earnings of non-consolidated affiliates	1.7	1.7	1.7
Interest expense	191.9	97.0	43.8
Interest income	3.4	1.1	1.3
Income (loss) from continuing operations before taxes	(34.2)	6.7	162.7
Income tax (benefit) provision	(30.3)	8.1	57.7
Income (loss) from continuing operations	(3.9)	(1.4)	105.0
Income from discontinued operations, net	—	—	0.7
Net (loss) income	\$ (3.9)	\$ (1.4)	\$ 105.7
Net (loss) income per common share:			
Basic (loss) income per common share:			
Income (loss) from continuing operations	\$ (0.02)	\$ (0.01)	\$ 1.33
Income from discontinued operations, net	—	—	0.01
Net (loss) income	\$ (0.02)	\$ (0.01)	\$ 1.34
Diluted (loss) income per common share:			
Income (loss) from continuing operations	\$ (0.02)	\$ (0.01)	\$ 1.32
Income from discontinued operations, net	—	—	0.01
Net (loss) income	\$ (0.02)	\$ (0.01)	\$ 1.33
Average common shares outstanding:			
Basic	165.2	103.4	78.6
Diluted	165.2	103.4	79.7

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

	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Operating Activities</b>			
Net (loss) income	\$ (3.9)	\$ (1.4)	\$ 105.7
Adjustments to reconcile net (loss) income to net cash and cash equivalents provided by (used for) operating activities:			
Earnings of non-consolidated affiliates	(1.7)	(1.7)	(1.7)
Losses (gains) on disposition of property, plant and equipment	0.7	(25.2)	(1.1)
Stock-based compensation	7.5	7.6	5.1
Depreciation and amortization	533.5	228.9	139.1
Deferred income taxes	(32.7)	5.6	31.0
Write-off of equipment and facility included in restructuring charges	76.6	0.5	3.3
Qualified pension plan contributions	(7.3)	(0.9)	(0.8)
Qualified pension plan income	(37.5)	(32.0)	(28.5)
Change in assets and liabilities:			
Receivables	38.5	(115.1)	25.8
Income taxes receivable/payable	10.7	(12.6)	(27.8)
Inventories	23.9	(1.7)	(23.6)
Other current assets	20.9	(30.6)	1.7
Accounts payable and accrued liabilities	(13.1)	185.1	(38.5)
Other assets	(4.3)	37.6	5.2
Other noncurrent liabilities	(12.1)	(32.5)	(33.2)
Other operating activities	3.5	5.5	(2.5)
Net operating activities	603.2	217.1	159.2
<b>Investing Activities</b>			
Capital expenditures	(278.0)	(130.9)	(71.8)
Business acquired and related transactions, net of cash acquired	(69.5)	(408.1)	—
Payments under long-term supply contract	(175.7)	—	—
Proceeds from sale/leaseback of equipment	40.4	—	—
Proceeds from disposition of property, plant and equipment	0.5	26.2	5.6
Proceeds from disposition of investments in non-consolidated equity affiliate	8.8	8.8	—
Restricted cash activity, net	—	—	4.2
Other investing activities	—	—	0.3
Net investing activities	(473.5)	(504.0)	(61.7)
<b>Financing Activities</b>			
Long-term debt:			
Borrowings	230.0	1,275.0	150.0
Repayments	(435.3)	(730.7)	(162.4)
Earn out payment - SunBelt	—	—	(14.8)
Common stock repurchased and retired	—	—	(64.8)
Stock options exercised	0.5	2.2	6.6
Excess tax benefits from stock-based compensation	0.4	0.4	1.1
Dividends paid	(132.1)	(79.5)	(63.0)
Debt and equity issuance costs	(1.0)	(45.2)	(1.2)
Net financing activities	(337.5)	422.2	(148.5)
Effect of exchange rate changes on cash and cash equivalents	0.3	(0.1)	—
Net (decrease) increase in cash and cash equivalents	(207.5)	135.2	(51.0)
Cash and cash equivalents, beginning of year	392.0	256.8	307.8
Cash and cash equivalents, end of year	\$ 184.5	\$ 392.0	\$ 256.8
Cash paid for interest and income taxes:			
Interest	\$ 200.8	\$ 32.3	\$ 36.8
Income taxes, net of refunds	\$ (2.6)	\$ 5.3	\$ 49.0

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