Company Update

March 2019

LEG (NYSE)

www.leggett.com

Leggett & Platt®

Forward-Looking Statements

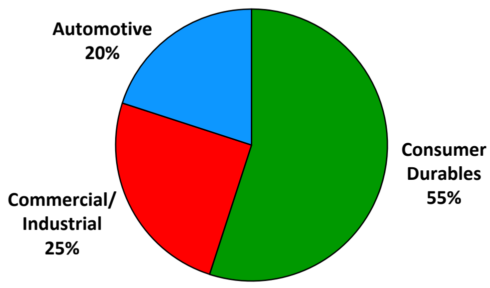
Statements in this presentation that are not historical in nature are "forward-looking," including the financial results of ECS. These statements are identified either by their context or by use of words such as "anticipate," "believe," "estimate," "expect," "forecasted," "intend," "may," "plan," "should" or the like. All such forward-looking statements are expressly qualified by the cautionary statements described in this provision. We do not have, and do not undertake, any duty to update any forward-looking statement. Forward-looking statements should not be relied upon as a prediction of actual future events or results. Any forward-looking statement reflects only the beliefs of Leggett at the time the statement is made. All forward-looking statements are subject to risks and uncertainties which might cause actual events or results to differ materially from the forward-looking statements. Some of these risks and uncertainties include: unexpected costs resulting from the transaction with ECS; uncertainty of the financial performance of ECS; failure to realize anticipated benefits of the transaction, including as a result of delay in integrating the businesses of ECS; delays in achieving revenue synergies of ECS; inability to retain key personnel and maintain customer and supplier relationships of ECS; inability to deleverage in the expected timeframe; the company's and ECS's ability to achieve their respective operating targets, the impact of the Tax Cuts and Jobs Act, price and product competition, the amount of share repurchases, demand for the company's and ECS's products, cost and availability of raw materials and labor, fuel and energy costs, growth of acquired companies, general economic conditions, possible goodwill or asset impairment, foreign currency fluctuation, litigation risks and other risk factors in Leggett's Form 10-K, Form 10-Q and Form 8-Ks. Unless we indicate otherwise, we base the information concerning our markets/industry contained herein on our general knowledge of and expectations concerning those markets/industry, on data from various industry analyses, on our internal research, and on adjustments and assumptions that we believe to be reasonable. However, we have not independently verified data from market/industry analyses and cannot guarantee their accuracy or completeness.

TSR Focused Mid-Cap Manufacturer

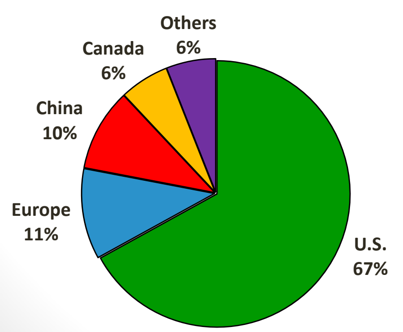
- Targeting **Total Shareholder Return in top third** of S&P 500
- **~3.5%** dividend **yield**; 48 consecutive annual increases
- **Strong** balance sheet and cash flow
- **Leader** in most markets; few large competitors
- Poised for **continued growth**
  - Internal initiatives + market growth + acquisitions
- Management has "**skin in the game**"
  - Significant stock owners; forego comp in exchange for shares
  - Incentive comp aligned with TSR focus

Our Markets

Macro Market Exposure

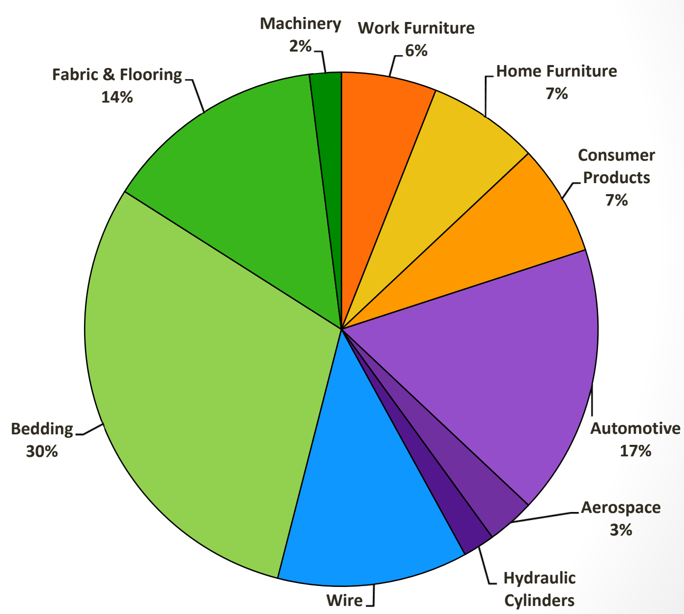


Geographic Split (based on production)



Product Mix

% of 2019 est. total sales



4 segments; 10 groups

TSR in Top Third of S&P 500

Sources of TSR: Growth, Margin Improvement, Dividend Yield, and Share Buybacks

Total Shareholder Return = (Δ Stock Price + Dividends) / Initial Price

Revenue Growth Target:	6–9% annually
Margin Improvement:	Growth in attractive markets, product development, cost savings, efficiency impr.
Dividend Payout Target:	~50% of earnings
Excess Cash Use:	Stock Buyback

Growth Framework

- Targeting 6-9% average annual revenue growth; organic + acquisition
- Three avenues of growth:
  1. **Recent Growth Sources** should continue for at least next few years
  2. Implemented a **Growth Identification Process** → to generate profitable growth initiatives in current markets
  3. Utilizing our **Styles of Competition** → to identify longer-term opportunities in new attractive markets

Enhanced framework for consistent, disciplined long-term profitable growth

Sources of Margin Improvement

Short-Term Opportunities:

- Recover **steel inflation**
  - Changes in metal margin now positively impacting earnings
- Benefit from **restructuring activities** in Home Furniture and Fashion Bed
  - Reducing costs, shedding low margin business, shifting production
  - Restructuring activities substantially complete by end of 2019
- Market volume improvement with ADD
  - Antidumping petition filed on finished mattresses from China

Longer Term Opportunities:

- **Portfolio management**
  - Continue to invest in our advantaged businesses
  - Improve or exit low-margin operations
- **New products** with higher margins
- **Continuous improvement**
  - Management tools
  - Cost reduction, efficiency, etc.

Priorities for Use of Cash

1. Fund organic growth in attractive businesses
   - Capital expenditures
   - Working capital investments
2. Increase dividends
   - **48 year history** of dividend increases
     - Member of S&P 500 *Dividend Aristocrats*
3. In 2019/2020 pay down debt
   - Targeting ~2.5x debt to trailing 12-months EBITDA

Longer term:

4. Fund strategic acquisitions
5. Repurchase stock with available cash

Operating Cash has exceeded Dividends & Capital Expenditures every year for 30 years

Elite Comfort Solutions Acquisition

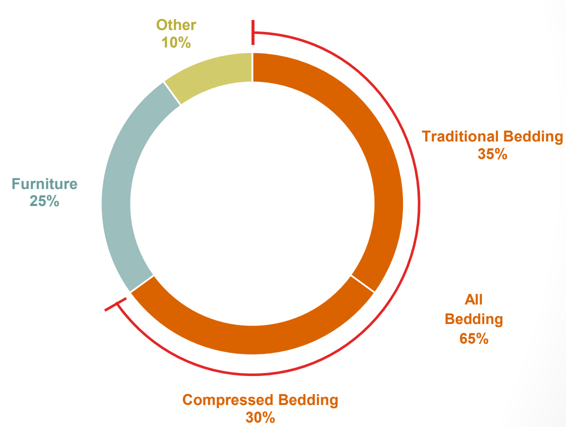
Leggett & Platt®

ECS: Leading Provider of Proprietary Foam Technology for Bedding and Furniture Markets

- **Headquarters:** Newnan, GA
- **Markets Served:** Primarily Bedding and Furniture
- **Customers:** Serves leading traditional bedding and boxed bed brands
- **Key Raw Materials:** Polyol, TDI, MDI
- **Operational Footprint:** National manufacturing footprint, with 16 U.S. facilities covering all major major U.S. regions
  - 2 facilities engaged in development and manufacturing of chemicals and additives used in foam production
  - Provides market diversity and production capacity to support growth
  - Large-scale specialty foam producer with a strong West Coast manufacturing presence (4 facilities)

ELITE Comfort Solutions

ECS Sales by End Market



ECS management team to continue leading the business; expect to maintain all 16 facilities

Strong Market Trends

- Growth of hybrid and specialty foam mattresses
- Online mattress sales expected to double over next 4-5 years
- Compressed mattresses are growing through both online and traditional retail channels
  - Expected to be half of the market by 2026
  - Traditional OEMs and retailers are adding compressed mattress offerings
    - Reduces transportation and warehousing costs
    - Improve consumer purchasing convenience (i.e., cash and carry)
- Emergence of numerous compressed mattress brands
  - Fastest growing segment of online mattress sales
  - Brands are differentiating through hybrid products and specialty foams

Creating a Leading Provider of Differentiated Products for the Bedding Industry

Establishes a Global Leader in Bedding Technology and Manufacturing

- Leggett is the global leader in innerspring technology and manufacturing
- ECS brings critical capabilities in propriety foam technology, along with scale in the production of private-label finished mattresses, toppers and pillows

Adds R&D Capabilities and Proprietary Foam Technologies

- Utilize ECS's substantial proprietary and patented technology to develop unique specialty foam products for individual customers
- Create new hybrid products through best-in-class specialty foam innovation and spring technologies

Positions the Company to Grow

- Capability to supply components or private-label finished goods for nearly any mattress type, packaging form or distribution channel
- Capture greater share of global specialty foam for bedding

ECS Transaction Overview

CONSIDERATION & FINANCING	❑ Acquired ECS for $1.25 billion in cash on January 16, 2019 ❑ Financed through expansion of commercial paper program and issuance of $500 million 5-year term loan
FINANCIAL PROFILE	❑ FYE September 2018 sales of $611 million ❑ Expect double-digit sales growth and accretive EBITDA margins ❑ Expect slightly negative effect on EBIT margins due to purchase accounting ❑ Expected to be neutral to EPS in 2019; accretive to EPS beginning in 2020
DELEVERAGING & MAINTAINING INVESTMENT GRADE RATING	❑ Focus on deleveraging through cash flow to ~2.5x EBITDA in 2020 ❑ Committed to maintaining strong, investment grade ratings ❑ Retain a robust liquidity profile, with access to the investment grade debt capital markets ❑ Modestly changed dividend payout target to ~50% of earnings ❑ Maintaining commitment to long-term dividend growth; expect to extend 48-year dividend growth track record

Current Topics

Leggett & Platt®

2018 Highlights

- Adj. EPS[1] from cont. ops. of $2.48, up 1% vs. 2017
- Sales from cont. ops. of $4.27 billion, up 8% vs. 2017
  - Volume added 3%
- Adj. EBIT[1] margin down 80 bps, to 11.1%, vs. 11.9% in 2017
- Cash from operations was $440 million
- Debt to Adj. EBITDA[1] of 1.9% (target is ~2.5x)

[1] See Appendix for non-GAAP reconciliations.

2019 Guidance (issued 2/4/19)

- Adjusted EPS of $2.45–$2.65
  - Excludes expected restructuring-related charges of $.10
- Sales of $4.95–$5.1 billion
  - 16–19% growth versus 2018
  - ECS acquisition should add ~$675 million to sales
  - Same location sales growth (excludes ECS) is expected to be flat to +3%
- Implied adjusted EBIT margin of 10.8–11.2%
- Operating cash should approximate $550 million
- Cap-ex of ~$195 million
- Tax rate of ~24%
- Diluted shares of ~136 million

Macro Indicators

- **Consumer confidence**
  - More crucial than home sales since majority (~2/3rds) of bedding/furniture purchases are replacement of existing product
  - "Large ticket" purchases that are deferrable
- Total **housing** turnover
  - Combination of **new and existing** home sales
- Employment levels
- Consumer discretionary spending
- Interest rate levels

Key Take-Aways

- **TSR in top-third of S&P 500** is primary financial goal
- Enhanced framework for long-term **profitable growth**
- Maintaining vigilant **capital discipline**
- **Dividend growth** remains a top priority
- **ECS acquisition** creates attractive new avenue for growth

Leggett & Platt®

FOR ADDITIONAL INFORMATION

ticker:	LEG (NYSE)
website:	www.leggett.com
email:	invest@leggett.com
phone:	(417) 358-8131

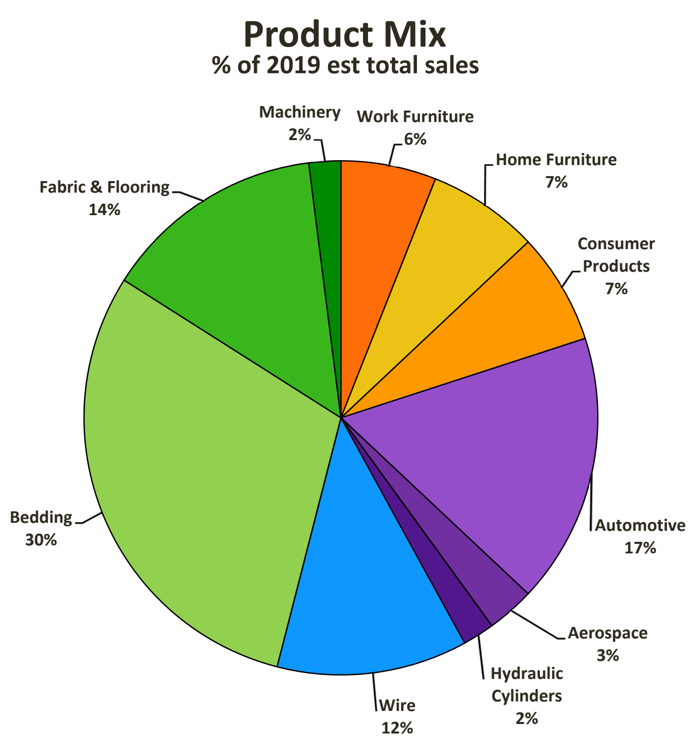
Find our Fact Book at www.leggett.com.

Susan McCoy	Senior VP, Investor Relations
Wendy Watson	Director, Investor Relations
Cassie Branscum	Manager, Investor Relations

Slide intentionally blank

Additional Information

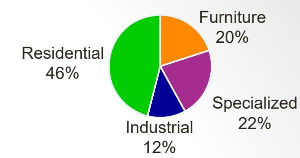
Product Mix



4 segments; 10 groups; 15 business units

Segments

% of 2019 est total sales



Residential Products

Bedding
- Mattress springs
- Private-label finished mattresses, mattress toppers, pillows
- Specialty bedding foams
- Foundations

Fabric & Flooring Products
- Textile converting
- Flooring underlayment
- Geo components

Machinery
- Quilting and sewing machinery for bedding mfg.
- Mattress packaging and glue-drying equipment

Industrial Products

Wire
- Drawn steel wire
- Steel rod

Furniture Products

Work Furniture
- Chair controls, bases, frames
- Private-label finished seating

Home Furniture
- Recliner mechanisms
- Seating and sofa sleeper components

Consumer Products
- Adjustable beds
- Fashion beds
- Bed frames

Specialized Products

Automotive
- Auto seat support and lumbar systems
- Motors, actuators & cables

Aerospace
- Tubing
- Tube assemblies

Hydraulic Cylinders
- Hydraulic cylinders used in forklifts, lift trucks, construction equipment, truck-mounted cranes, aerial work platforms, and other equipment

Customers Include

In North America:

Adient	HNI	Mattress Firm	Tempur Sealy
Ashley Furniture	JLG (Oshkosh)	MCF	Tesla
Best Home Furniture	Knoll	Rooms-to-Go	Toyota Boshoku
Berkshire Hathaway	La-Z-Boy	Sanyo	Toyota Industrial Equip
Casper	Lear	Serta	Tuft & Needle
Eaton	Lincoln Electric	Simmons	United Technologies
Haworth	Lowe’s	Sleep Number	Walmart
Herman Miller	Magna	Steelcase	Wayfair

In Europe and Asia:

Dreams	Hay	Kuka	Silentnight Beds
Eurasia	Hilding Anders	Natuzzi	Steinhoff
Faurecia	Himolla	Nestledown	Volkswagen
Fritz Hansen	Howe	Profim	

Diverse Customer Base – Low Concentration

Cost Structure (excludes ECS)

Cost of Goods Sold composition (approximate):

- 55% Materials, composed of:
  - Steel ~25% of RMs
  - Woven & non-woven fabrics ~15% of RMs
  - Foam scrap, fibers, chemicals ~10% of RMs
  - Titanium, nickel, stainless ~2% of RMs
  - Others, including sub-assemblies, hardware, components, finished products purchased for resale, etc. ~50% of RMs
- 20% Labor (includes all burden and overhead)
- 25% Other, composed of:
  - Depreciation, utilities, maintenance, supplies -- each ~3% of COGS
  - Shipping/transportation ~10% of COGS
  - Other also includes rent, insurance, property tax, etc.
- Costs are roughly 75% variable, 25% fixed

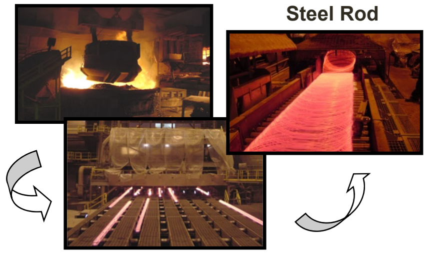
Steel Impact

- Primary commodity exposure is steel; ~25% of RM's
- Main categories are scrap, rod, and flat-rolled
  - Many grades of scrap – market data is generally available
  - Limited credible data to track moves in other types of steel
- Impact from inflation/deflation
  - Typically pass through; lag is ~90 days
- LIFO accelerates inflation/deflation into COGS
- Changes in metal margin (mkt price for rod - mkt price for scrap) also impact earnings
  - Our scrap cost and rod pricing moves with the market; large swings cause Industrial Products segment earnings volatility

Vertical Integration in Steel

Melt Furnace

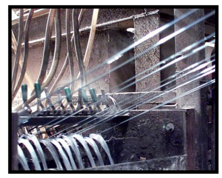
Steel Rod



Steel Billets

Each year at our Sterling, Illinois Rod Mill, roughly 550,000 tons of steel scrap are melted and formed into billets. The billets are then used to make approximately 500,000 tons of steel rod. The majority of this rod goes to our three domestic wire mills to be drawn into various gauges of wire.

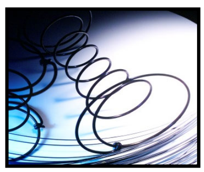
Drawing the Wire



Wire on Spools

Leggett also purchases certain types of steel rod on the open market to meet the raw material requirements of our wire mills.

Spring-Making Plant



Wire Innerspring

Approximately 70% of the wire we produce goes to other Leggett operations, including our spring-making operations. The remaining wire is sold externally.

Strong Peer Group

Diversified Manufacturers

w/ Ticker & Fortune 1000 Ranking (May 2018)

Leggett Ranking = 609

CSL	**Carlisle**	**595**	**ITW**	**Illinois Tool Works**	**204**
DHR	**Danaher**	**162**	**IR**	**Ingersoll Rand**	**n/a**
DOV	**Dover**	**360**	**MAS**	**Masco**	**373**
ETN	**Eaton Corp**	**n/a**	**PNR**	**Pentair**	**n/a**
EMR	**Emerson**	**178**	**PPG**	**PPG Industries**	**191**

Characteristics of the Group

Multiple Business Segments
Sell Mainly to Other Manufacturers
Low Customer Concentration
Stamp, Cast, & Machine Materials
Moderate Labor & Capital Intensity

Primarily Manufacturers
In "Old Economy" Markets
Complex; Hard to Grasp
Old, Established Firms
Diverse Products

Governance/Directors

March 2019

- 7 Non-Management Directors (out of 9 total)
- Only Non-Mgmt Directors on Key Board Committees

Non-Mgmt		Age	Joined	Position	Firm
Robert Brunner	⌑ ◆	61	2009	Retired EVP	ITW
R. Ted Enloe †	⌑ ◆ ⚹	80	1969	Managing Partner	Balquita Partners
Manuel Fernandez	◆ ⚹	72	2014	Managing Director	SI Ventures
Joe McClanathan	⌑ ◆ ⚹	66	2005	Retired President & CEO	Energizer Household Products
Srikanth Padmanabhan	⌑	54	2018	Vice President	Cummins Inc.
Judy Odom	⌑ ◆ ⚹	66	2002	Retired Chair & CEO	Software Spectrum
Phoebe Wood	⌑ ◆	65	2005	Principal	CompaniesWood
Management					
Karl Glassman		60	2002	President & CEO	Leggett & Platt
Matt Flanigan		57	2010	EVP & CFO	Leggett & Platt

† **Independent Board Chair**
Committees: ⌑ Audit ◆ Compensation ⚹ Nominating & Corporate Governance

Compensation Rewards Strong Performance

- Annual Incentive
  - Based on current year **ROCE, free cash flow**, and individual goals
- Performance Stock Units
  - Long-term equity-based, significant portion of total comp for execs
  - Three-year performance period with two equal measures
    - **Relative TSR performance** (vs. peer group of ~320 companies)
    - Company or segment **EBIT CAGR**
- Deferred Comp Program
  - Opportunity (in December) to **forego** a portion of next year's cash salary and bonus to **buy** stock units

Strategy

Leggett & Platt®

Strategic Shift Outlined in 2007

What We Said:

Goal = TSR in top third of S&P 500

Sources: Growth, Margin Improvement, Dividend Yield, and Share Buybacks

3 STEPS:

1. **FOCUS** by divesting low performing businesses
2. **IMPROVE** margins & returns on assets we keep
3. **GROW** revenue, long-term, at 4-5% annually

- Successfully executed **"Focus"** and **"Improve"**
- Now turning more attention to **Growth**

TSR Targets

3-year CAGR

	07-16 Target	12-15 Actual	13-16 Actual	Revised Target
Revenue Change	4-5	5	3	6-9
ex divest/deflation/currency		*7*	*7*	
Margin Change	2-3	11	12	1
Change in Multiple	—	(2)	—	—
Dividend Yield	3-4	4	3	3
Stock Buyback	2-4	2	2	1
Annual TSR	12-15	20	20	11-14
% Rank in S&P 500[1]		31%	11%	

[1] Goal is top third for S&P 500. 1% is best.

TSR Performance

3-year CAGR

	13-16	14-17	15-18	16-19[3]	Target
Revenue Change	3	2	3	10	6-9
ex divestitures/deflation/currency	*7*	*5*	*4*	—	
EBIT Margin Change	12	6	(5)	(6)	1
Change in Interest & Taxes[1]	*2*	*2*	*2*	*(4)*	—
Change in Multiple[1]	(2)	(7)	(7)	(2)	—
Dividend Yield	3	3	3	3	3
Stock Buyback	2	1	2	1	1
Annual TSR	20	7	(2)	2	11-14
% Rank in S&P 500[2]	11%	56%	76%	73%[4]	

[1] Change in Multiple has historically included changes in interest and taxes; however, due to increased interest expense related to the ECS acquisition, changes in interest and taxes are presented on a separate line titled "Change in Interest & Taxes".

[2] 1% is best.

[3] TSR estimated based on mid-point of 2019 guidance and assumes a $47 year-end share price.

[4] Relative TSR performance through February 2019.

Growth Framework

- Targeting 6-9% average annual revenue growth; organic + acquisition
- Three avenues of growth:
  1. **Recent Growth Sources** should continue for at least next few years
  2. Implemented a **Growth Identification Process** → to generate profitable growth initiatives in current markets
  3. Utilizing our **Styles of Competition** → to identify longer-term opportunities in new attractive markets

Enhanced framework for consistent, disciplined long-term profitable growth

1. Recent Growth Sources

- Pipeline of **awarded programs** in Automotive
- **Content gains** in Bedding
- Faster growth in recently **acquired businesses**
  - Elite Comfort Solutions acquired January 16, 2019
  - Precision Hydraulic Cylinders acquired January 2018
- Market growth in other businesses
  - Aerospace
  - Work Furniture

2. Growth Identification Process

- Implemented **Growth Toolkit** to generate profitable growth initiatives in current markets
- Toolkit framework:
  1. Analyze our current markets and define attractive spaces for growth
  2. Identify specific opportunities within spaces of interest and prioritize based on potential for value creation
  3. Determine action plans, including both **Organic** and **Acquisition** initiatives
- **ECS acquired January 16, 2019**
  - Gained critical capabilities in proprietary foam technology, along with scale in the production of private-label finished mattresses

3. Styles of Competition

- Defines and measures **"fit"** based on fundamentals of where and how we currently compete
- Lens used to identify, screen, and pursue opportunities across **more diverse and faster-growing markets**
- Leggett's predominant style is **Critical Components**
  - ~50–60% of sales; typically higher margins/returns
- **PHC acquired January 2018**
  - Hydraulic Cylinders is ~$5 billion addressable market
  - Customers are primarily large OEMs producing material handling, construction, and transportation equipment
  - "Critical Components" Style of Competition fit
    - Highly engineered components
    - Long product life cycles
    - Small part of end product's total cost
    - Many large OEM customers

Critical Components Style Defined

		Dimension	Characteristic
Where we compete	Product / Service / Solution	1. Role in value chain	**Translate RM or components** into critical component
		2. Functional role	**Functionally essential** to end product
		3. % of finished COGS	**<25%** of finished COGS
	Industry Structure	4. Customer set	Concentrated in **few large customers**
		5. Competitive set	**Small private** companies w/ single focus
	Econ-omics	6. Gross margin	Earns **attractive returns** at ~20-30% GM
		7. Asset intensity	**Light manufacturing** ~2x asset turns
How we compete		8. Deep customer engagements	**Deep understanding of customer** design, production pain points, long-term relationships
		9. Collaborative design	**Co-design** products/components for **better functionality** and lower total cost
		10. Flexible mfg	**Long-run SKUs** that can be adjusted to deliver **custom specs** w/ minimal additional capital
		11. Continuous cost improvement	**Continuous cost improvement** throughout life of long run-length SKUs

Acquisition Criteria Unchanged

- Strategy: clear strategic rationale; sustainable competitive advantage; strong **"fit"** with L&P
- Financials: TSR accretive; IRR > 10%
- **New Platforms**: revenue > $50m; strong management; subsequent growth opportunity
  - Mkt size > $250m; growing > GDP
  - Industry EBIT margin approximates Leggett's average
- **Add-on** businesses: revenue > $15m; significant synergy; strategic fit in an existing BU

Priorities for Use of Cash

1. Fund organic growth in attractive businesses
   - Capital expenditures
   - Working capital investments
2. Increase dividends
   - **48 year history** of dividend increases
     - Member of S&P 500 *Dividend Aristocrats*
3. In 2019/2020 pay down debt
   - Targeting ~2.5x debt to trailing 12-months EBITDA

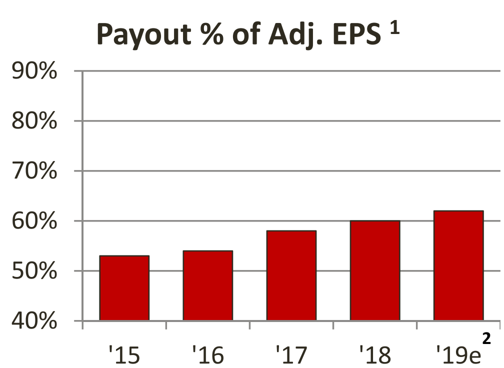
Longer term:

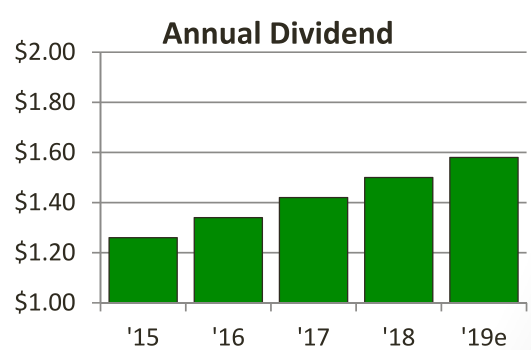
4. Fund strategic acquisitions
5. Repurchase stock with available cash

Operating Cash has exceeded Dividends & Capital Expenditures every year for 30 years

Dividend Growth

- Dividend payout target is ~**50% of earnings**; actual payout will likely be higher in the near-term
- Committed to extending 48-year history of consecutive annual dividend increases

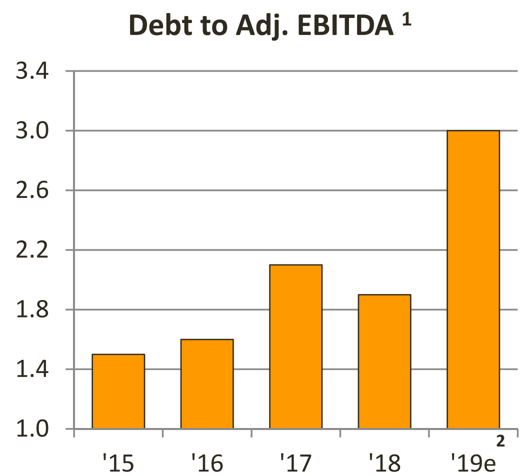




[1] EPS from continuing ops exclude unusual items. See appendix for non-GAAP reconciliations.
[2] 2019 estimates based on mid-point of guidance.

Strong Balance Sheet

- Maintaining priority on financial strength
- In 2019/2020, focus on paying down debt
- Targeting ~2.5x debt to trailing 12-months EBITDA in 2020



[1] EBITDA from continuing ops exclude unusual items. See appendix for non-GAAP reconciliations.
[2] 2019 estimates based on mid-point of guidance.

Role-Based Portfolio Management

- Strategic Planning Process
  - Assess market attractiveness and Leggett's advantages
  - Used to determine portfolio role
- Place each BU into Portfolio Role
  - Grow, core, fix, or divest
  - Different goals for each
    - Grow: profitable **Growth**
    - Core: maximize **Cash**
    - Fix: rapidly **Improve**

Criteria for Role Assignments

	GROW	CORE	FIX / DIVEST
1. COMPETITIVE POSITION	Advantaged	Solid, Stable	Tenuous or Disadvantaged
2. MARKET ATTRACTIVE?	Strong, Growing	Attractive, but with Lower Growth Potential	Poor or Declining
3. FIT w/ LEGGETT	Strong	Strong	Limited
4. RETURN (ROGI)	Consistently > 12%	Stable, 9-12%	Erratic or < WACC
5. BU SIZE & MATERIALITY	Large, Significant	Large, Significant	Inconsequential, Distracting

Expectations by Portfolio Role

- Grow: Provide Profitable **Growth**; Return > WACC
  - Invest capital in competitively advantaged positions
  - Identify major organic, M&A, or rollup investments

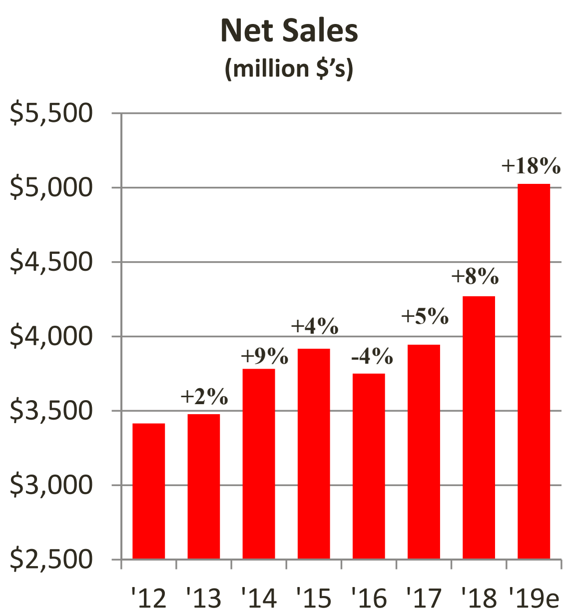
- Core: **Generate Cash**; Return ≥ WACC
  - Maintain stable, competitive positions to generate cash
  - Aggressively improve EBITDA and free cash flow
  - Profitably grow market share, but with minimal capex
  - Enhance productivity; reduce costs, overhead, working capital

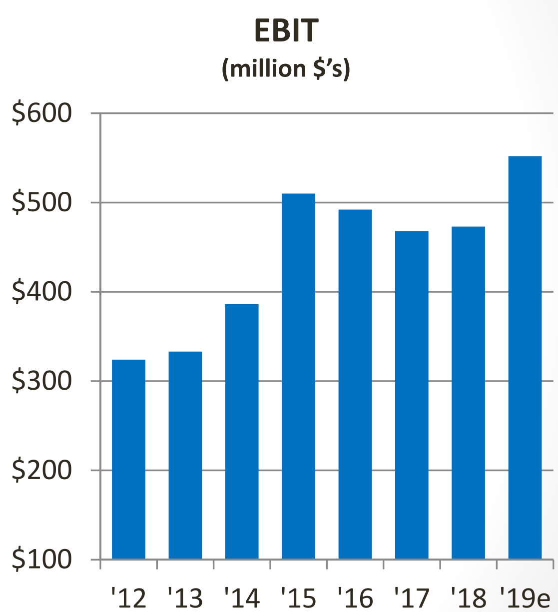
- Fix: **Rapidly** Restructure, else Exit
  - Limited time to achieve return ≥ WACC, else divest / liquidate

Financial Information

Leggett & Platt®

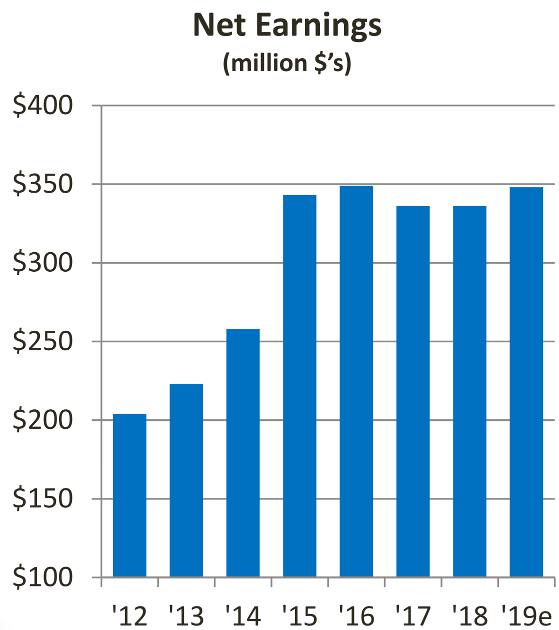
Sales and EBIT

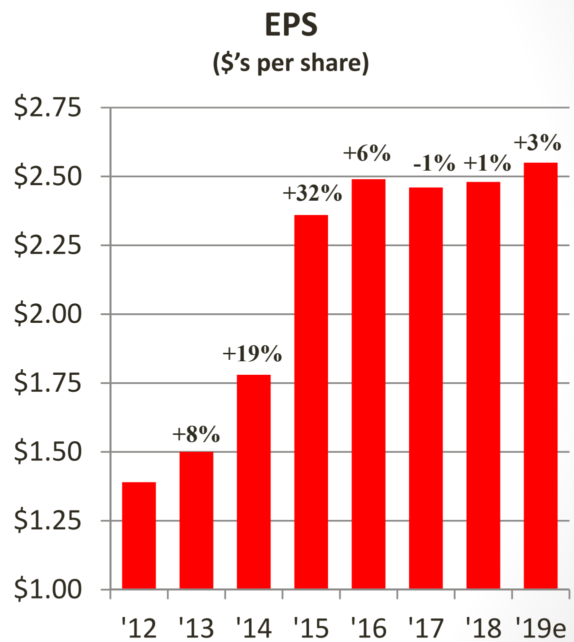




- Amounts are from continuing operations and exclude unusual items. See appendix for non-GAAP recon.
- 2019 estimates are based on mid-point of guidance.

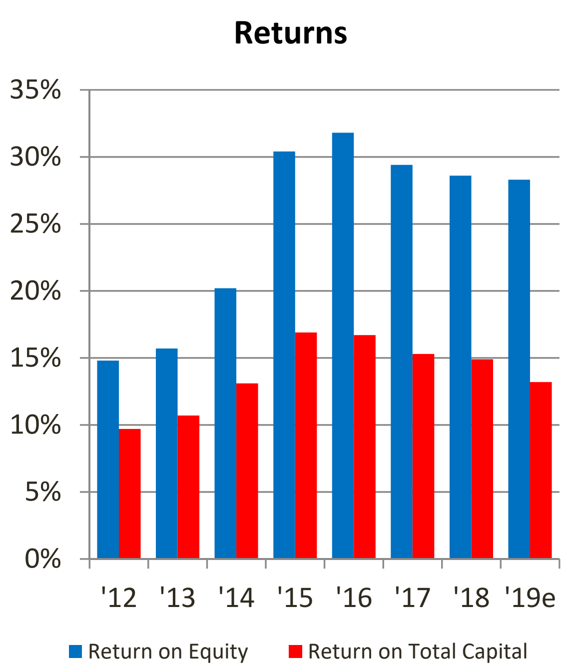
Net Earnings and EPS

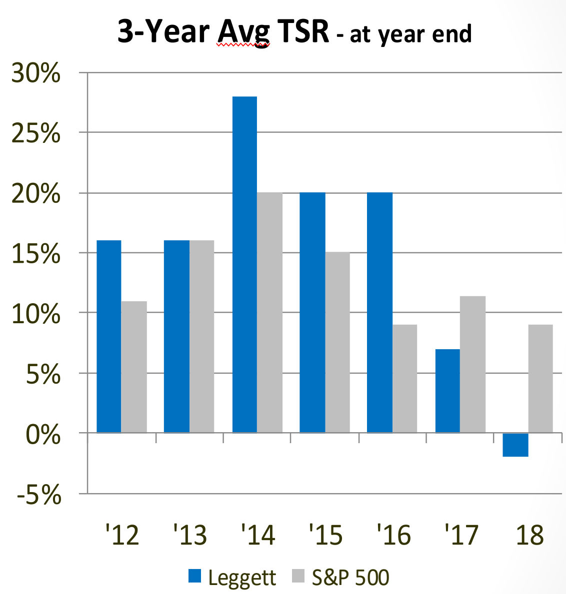




- Amounts are from continuing operations and exclude unusual items. See appendix for non-GAAP recon.
- 2019 estimates are based on mid-point of guidance.

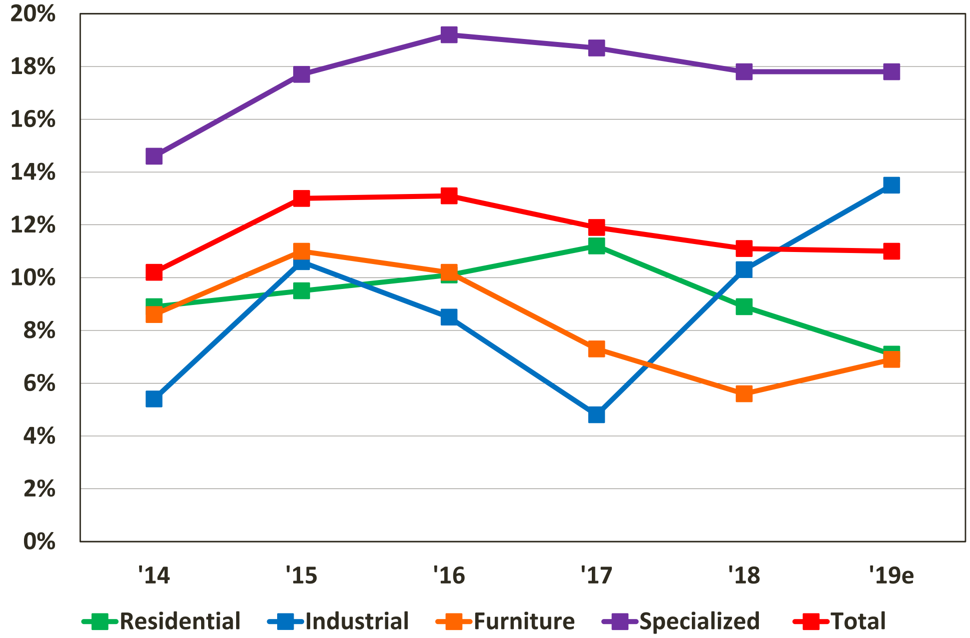
Returns and TSR





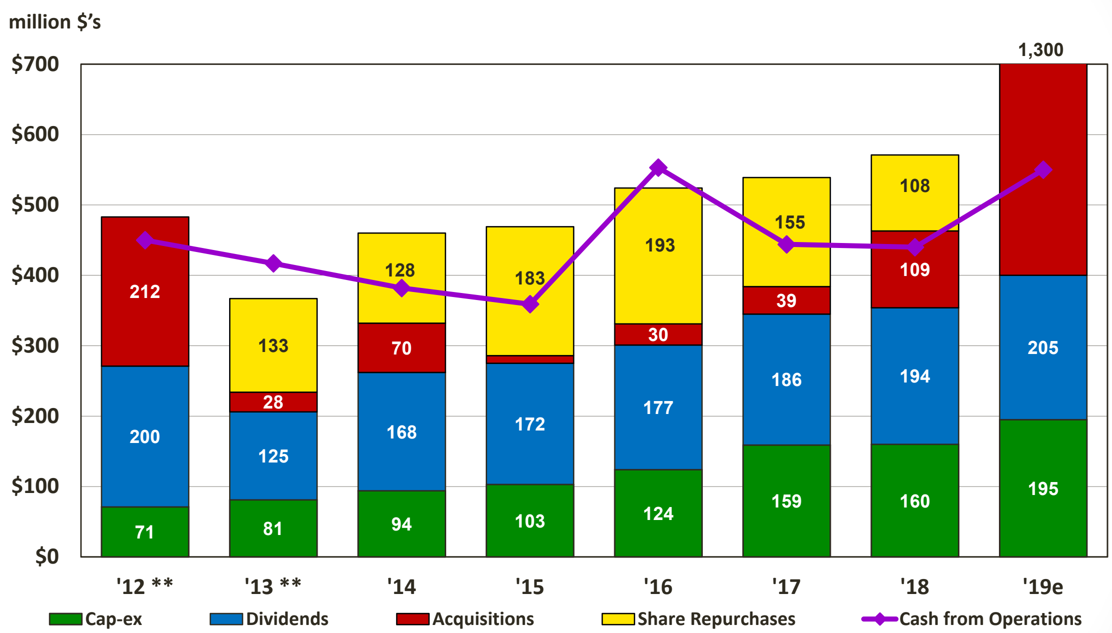
- See appendix for return calculations.
- 2019 estimates are based on mid-point of guidance.
- TSR assuming dividends continually reinvested.

Segment EBIT Margins



- Amounts exclude unusual items. See appendix for non-GAAP recon.
- 2019 estimates are based on mid-point of guidance.

Uses of Cash Flow



** 3 qtr dividends paid in 2013; accelerated the Jan-2013 dividend payment of $41 million into Dec 2012 in anticipation of higher tax rates.

- **Operating Cash > Capital expenditures + Dividends for 30 years**

Cash Flow Details

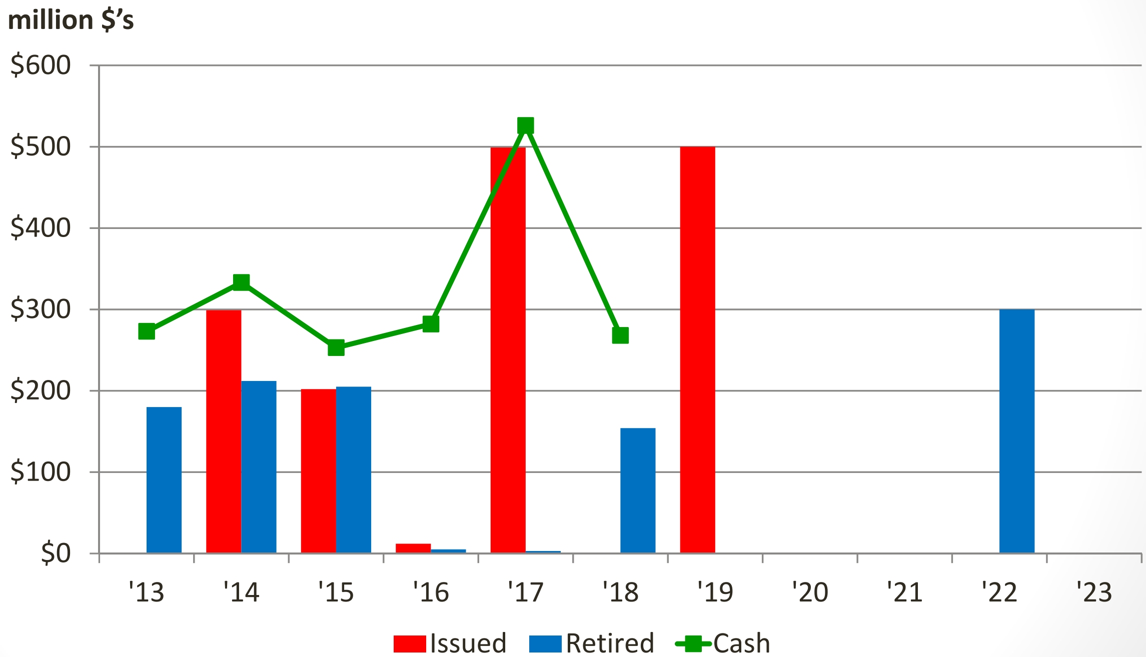
$'s in millions	2012	2013	2014	2015	2016	2017	2018	2019e[3]
Net Income	251	200	101	329	386	293	336	348
Deprec & Amort	116	123	118	113	115	126	136	210
Def Income Taxes	(22)	(33)	(40)	24	18	16	(3)	
Impairment & Other	17	83	124	19	15	11	32	
Working Capital	57	26	54	(171)	15	(80)	(46)	(38)
Other Non-Cash[2]	31	18	25	45	4	78	(15)	30
Cash from Operations	**450**	**417**	**382**	**359**	**553**	**444**	**440**	**550**
Uses of Cash								
Capital Expenditures	(71)	(81)	(94)	(103)	(124)	(159)	(160)	(195)
Dividends[1]	(200)	(125)	(168)	(172)	(177)	(186)	(194)	(205)
Acquisitions	(212)	(28)	(70)	(11)	(30)	(39)	(109)	(1,300)
Share Repurchases	6	(133)	(128)	(183)	(193)	(155)	(108)	-

[1] 5 qtr dividends paid in 2012 and 3 qtr dividends paid in 2013; accelerated the Jan-2013 dividend payment of $41 million into Dec-2012 in anticipation of higher tax rates.
[2] 2017 Other Non-Cash includes $67 million in deemed repatriation taxes as a result of the Tax Cuts and Jobs Act.
[3] 2019 estimated net income is based on mid-point of guidance.

Debt Structure (at 12/31/2018)

- $1,169 million total debt
  - 3.6% avg. rate, 6.7 years avg. maturity
  - $901 million net debt ($1,169m debt less $268m cash)
- $730 million available commercial paper
- Financed ECS acquisition in January 2019 with:
  - Expansion of commercial paper program from $800 million to $1.2 billion
  - Issuance of $500 million 5-year term loan

Debt Issued and Retired



• Excludes commercial paper borrowings

Financial Metrics Defined

- TSR: Total Shareholder Return
  - Total benefit investor realizes from owning our stock
  - (Δ stock price + dividends) / initial stock price
- EBIT CAGR: Compound Annual Growth Rate of EBIT
- ROCE: Return on Capital Employed
  - Drives ~60–70% of annual bonus at operating level & corporate
  - EBIT / (working capital (ex cash & current debt) + net PP&E)
- FCF: Free Cash Flow
  - Drives ~20–30% of annual bonus at operating level and corporate
  - EBITDA – capex +/– Δ working capital (ex cash & current debt)

Appendix
Non-GAAP Reconciliations

Leggett & Platt®

Non-GAAP Adjustments, Continuing Ops

($ millions, except EPS)	2012	2013	2014	2015	2016	2017	2018
Non-GAAP Adjustments ($'s)[1]							
Restructuring-related charges	-	-	-	-	-	-	16
Note impairment	-	-	-	-	-	-	16
ECS transaction costs[2]	-	-	-	-	-	-	7
Gain from real estate sale	-	-	-	-	-	(23)	-
Impairment charges	-	67	-	6	4	5	-
Litigation accruals	-	-	54	6	-	-	-
Acq-related bargain purchase gain	-	(9)	-	-	-	-	-
Pension settlement charge	-	-	-	12	-	15	-
Gain/loss from sale of business	-	-	-	-	(27)	3	-
Litigation settlement gain	-	-	-	-	(7)	-	-
Non-GAAP adjustments (pre-tax $'s)	**-**	**58**	**54**	**23**	**(30)**	**-**	**39**
Income tax impact	-	(21)	(21)	(9)	12	-	(7)
TCJA impact[3]	-	-	-	-	-	50	(2)
Unusual tax items	(27)	-	-	-	-	(8)	-
Non-GAAP adjustments (after tax $'s)	**(27)**	**37**	**33**	**15**	**(18)**	**42**	**30**
Diluted shares outstanding	146.0	147.2	143.2	142.9	140.0	137.3	135.2
EPS impact of non-GAAP adjustments	**$ (.18)**	**$ .25**	**$ .23**	**$ .09**	**$ (.13)**	**$.32**	**$.22**

[1] Calculations impacted by rounding.
[2] Includes $4 million in SG&A charges and $3 million of financing-related charges in interest expense.
[3] Tax Cuts and Jobs Act of 2017.

Reconciliation of Adj EBIT, Adj EBIT Margin, Adj Earnings, and Adj EPS

($ millions, except EPS)	2012	2013	2014	2015	2016	2017	2018
EBIT (continuing operations)	$324	$275	$332	$487	$522	$468	$437
Non-GAAP adjustments, pre-tax [1]	-	58	54	23	(30)	-	36
Adjusted EBIT (cont. operations)	**$324**	**$333**	**$386**	**$510**	**$492**	**$468**	**$473**
Net sales	$3,415	$3,477	$3,782	$3,917	$3,750	$3,944	$4,270
Adjusted EBIT margin	**9.5%**	**9.6%**	**10.2%**	**13.0%**	**13.1%**	**11.9%**	**11.1%**
Earnings from cont. operations	$231	$186	$225	$328	$367	$294	$306
Non-GAAP adjustments, after tax [1]	(27)	37	33	15	(18)	42	30
Adj Earnings from cont. operations	**$204**	**$223**	**$258**	**$343**	**$349**	**$336**	**$336**
Diluted EPS from cont. operations	$1.57	$1.25	$1.55	$2.27	$2.62	$2.14	$2.26
EPS impact from non-GAAP adjs [1]	(.18)	.25	.23	.09	(.13)	.32	.22
Adjusted EPS from cont. operations	**$1.39**	**$1.50**	**$1.78**	**$2.36**	**$2.49**	**$2.46**	**$2.48**

[1] See slide 58 for adjustment details.

Calculation of Return on Equity and Return on Total Capital

($ millions)	2012	2013	2014	2015	2016	2017	2018	2019e[3]
Return on Equity								
Earnings from cont. operations	$231	$186	$225	$328	$367	$294	$306	$335
Non-GAAP adjustments, after tax [1]	(27)	37	33	15	(18)	42	30	13
Adj earnings from cont. operations	$204	$223	$258	$343	$349	$336	$336	$348
Avg shareholder equity	$1,375	$1,421	$1,277	$1,126	$1,096	$1,142	$1,174	$1,229
Adj. Return on Avg. Equity	**14.8%**	**15.7%**	**20.2%**	**30.4%**	**31.8%**	**29.4%**	**28.6%**	**28.3%**
Return on Total Capital								
Adj earnings from cont. operations	$204	$223	$258	$343	$349	$336	$336	$348
Plus: After-tax interest expense	31	34	31	30	30	34	46	76
	$235	$257	$289	$373	$379	$370	$382	$424
Avg total capital [2]	$2,424	$2,398	$2,210	$2,204	$2,270	$2,426	$2,571	$3,205
Adj. Return on Avg. Total Capital	**9.7%**	**10.7%**	**13.1%**	**16.9%**	**16.7%**	**15.3%**	**14.9%**	**13.2%**

[1] See slide 58 for adjustment details.
[2] Total capital = long-term debt + shareholder equity + d. taxes + other LT liabilities.
[3] 2019 estimates are based on mid-point of guidance.

Calculation of Dividend Payout % of Adjusted EPS

	2015	2016	2017	2018	2019e[2]
Diluted EPS from cont. operations	**$2.27**	**$2.62**	**$2.14**	**$2.26**	**$2.45**
EPS impact from non-GAAP adjs [1]	.09	(.13)	.32	.22	.10
Adjusted EPS from cont. operations	**$2.36**	**$2.49**	**$2.46**	**$2.48**	**$2.55**
Annual dividend per share	**$1.26**	**$1.34**	**$1.42**	**$1.50**	**$1.58**
Dividend payout % of diluted EPS from continuing operations	**56%**	**51%**	**66%**	**66%**	**64%**
Dividend payout % of adjusted EPS	**53%**	**54%**	**58%**	**60%**	**62%**

[1] See slide 58 for adjustment details.
[2] 2019 estimates are based on mid-point of guidance.

Calculation of Debt to Adjusted EBITDA

($ millions)	2014	2015	2016	2017	2018	2019e[3]
EBIT (cont. operations)	**$332**	**$487**	**$522**	**$468**	**$437**	**$535**
Non-GAAP adjustments, pre-tax [1]	54	23	(30)	-	36	17
Adjusted EBIT (cont. operations)	**386**	**510**	**492**	**468**	**473**	**552**
Depreciation and amortization [2]	118	113	115	126	136	210
Adjusted EBITDA	**$504**	**$623**	**$607**	**$594**	**$609**	**$762**
Total Debt (long-term + current)	**$964**	**$945**	**$960**	**$1,252**	**$1,169**	**$2,300**
Debt to Adjusted EBITDA	**1.9**	**1.5**	**1.6**	**2.1**	**1.9**	**3.0**

[1] See slide 58 for adjustment details.
[2] D&A is from continuing operations.
[3] 2019 estimates are based on mid-point of guidance.

Non-GAAP Financial Measures

While we report financial results in accordance with accounting principles generally accepted in the U.S. (“GAAP”), this presentation includes non-GAAP measures. These include **adjusted EBIT**, **adjusted EBIT margin**, **adjusted earnings,** and **adjusted EPS**. We believe these non-GAAP measures are useful to investors in that they assist investors’ understanding of underlying operational profitability. Management uses these non-GAAP measures as supplemental information to assess the company’s operational performance.

We believe the presentation of **debt to adjusted EBITDA** provides investors a useful way to assess the time it would take the Company to pay off all of its debt, ignoring various factors including interest and taxes. Management uses this ratio as supplemental information to assess its ability to pay off its incurred debt.

The above non-GAAP measures may not be comparable to similarly titled measures used by other companies and should not be considered a substitute for, or more meaningful than, their GAAP counterparts.