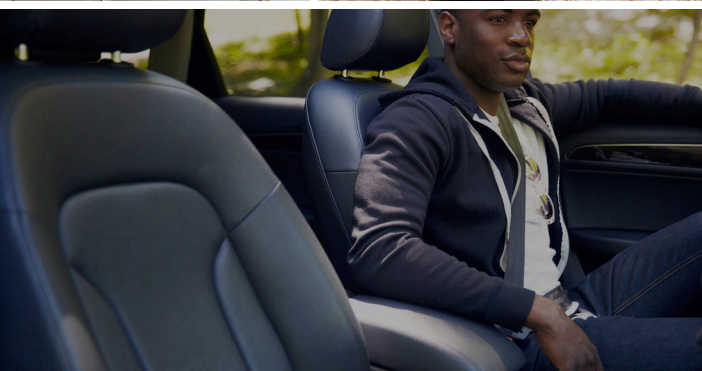


OUR PRODUCTS ARE ALL AROUND YOU



TSR-Focused Mid-Cap Manufacturer:

- Targeting Total Shareholder Return in top third of S&P 500
- ~4.0% dividend yield; 48 annual increases
- Strong balance sheet and cash flow
- Poised for continued growth
- Management has “skin in the game”
 - Incentive comp aligned with TSR focus

Strategy:

- Total Shareholder Return (TSR) is our primary financial objective
 - $TSR = (\text{Change in Stock Price} + \text{Dividends}) / \text{Beginning Stock Price}$
- Goal is TSR in the top third of S&P 500
- TSR derived from: 1) revenue growth, 2) margin improvement, 3) dividend yield, and 4) stock buyback
- Business units each have a specific “role” in portfolio (Grow, Core, Fix, or Divest) based on their competitive advantages, market position, and financial health

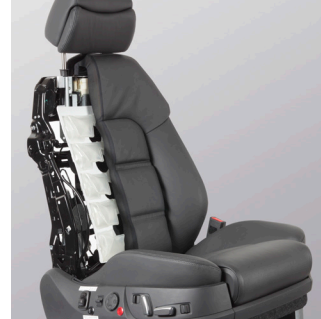
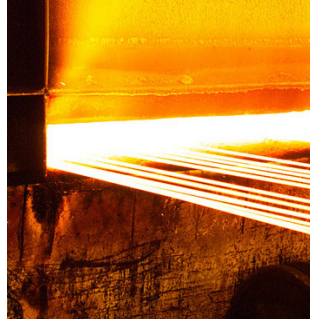
Growth Framework:

- 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. Growth Identification Process used to generate profitable growth initiatives in current markets
 3. Styles of Competition used longer term to identify new, attractive markets

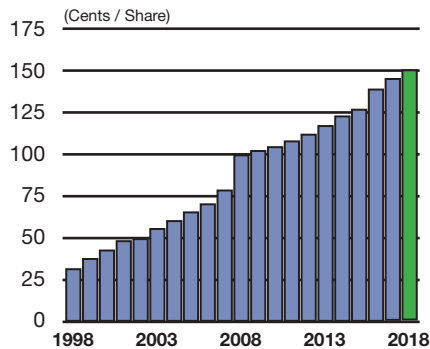
Long-term Cash Use Priorities:

- Fund organic growth
- Pay dividends
- Fund strategic acquisitions and new growth platforms
- Use remaining cash to repurchase stock

Leggett & Platt is a diversified manufacturer that conceives, designs, and produces a broad variety of engineered components and products for customers worldwide. The company has been headquartered in Carthage, Missouri, since its founding 136 years ago in 1883.



Dividend History



- 48 consecutive years of dividend growth
- Target payout at ~50% of net earnings
- One of Standard & Poor's *Dividend Aristocrats*

Financial Highlights

Net sales⁽¹⁾

Adjusted EBIT⁽¹⁾

Adjusted net earnings attributable to Leggett⁽¹⁾

Cash from operations

Adjusted EPS (diluted)⁽¹⁾

EPS diluted

Dividends per share

Adjusted EBIT margin⁽¹⁾

Debt to adjusted EBITDA⁽¹⁾

Shares Outstanding Dec. 31

	2014	2015	2016	2017	2018
Net sales ⁽¹⁾	3,782	3,917	3,750	3,944	4,270
Adjusted EBIT ⁽¹⁾	386	510	492	468	473
Adjusted net earnings attributable to Leggett ⁽¹⁾	258	343	349	335	336
Cash from operations	382	359	553	444	440
Adjusted EPS (diluted) ⁽¹⁾	1.78	2.36	2.49	2.46	2.48
EPS diluted	0.68	2.28	2.76	2.13	2.26
Dividends per share	1.22	1.26	1.34	1.42	1.50
Adjusted EBIT margin ⁽¹⁾	10.2%	13.0%	13.1%	11.9%	11.1%
Debt to adjusted EBITDA ⁽¹⁾	1.9x	1.5x	1.6x	2.1x	1.9x
Shares Outstanding Dec. 31	137.8	135.6	133.5	131.9	130.5

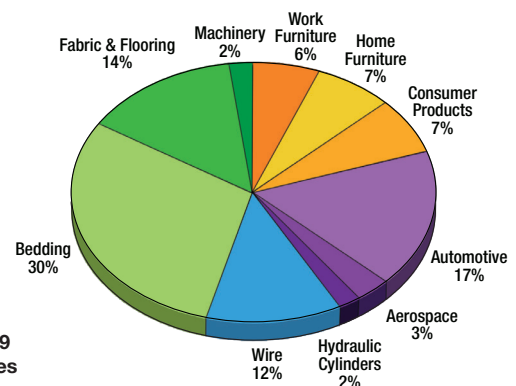
⁽¹⁾ Continuing Operations – Excludes non-recurring items.

Markets

Leading U.S.-based Manufacturer of:

- Bedding components
- Automotive seat support and lumbar systems
- Specialty bedding foams and private-label finished mattresses
- Components for home furniture and work furniture
- Flooring underlayment
- Adjustable beds
- High-carbon drawn steel wire
- Bedding industry machinery

Percentage of 2019 estimated total sales



Stock Information

- 131.4 million shares outstanding at Jun 30, 2019
- Current indicated annual dividend of \$1.60 / share
- Dividend Yield ~4.0% (on \$40 stock price)
- Last 12 months' price range of \$33.48 - \$46.71
- Last 12 months' daily volume averaged 1.2 million shares

Quick Facts

- Listed on NYSE; Stock Ticker = LEG
- 2018 sales of \$4.27 billion; 37% international
- Broad customer base; mainly other manufacturers
- Few large competitors; almost none are public
- 4 reporting segments; 15 business units
- 23,000 employee-partners
- 145 manufacturing facilities in 18 countries

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