Investor Day

November 18, 2019

LEG (NYSE)
www.leggett.com

Meeting Agenda

8:30	Welcome/Intro – Wendy Watson, Director IR
8:35	Organizational Changes, TSR Framework & 2019 Target Review – Karl Glassman, Chairman & CEO
9:10	Capital Structure & Cash Flow – Jeff Tate, EVP & CFO
9:30	Automotive – Steve Henderson, EVP & President–Specialized Products and Furniture, Flooring & Textile Products segments
10:15	**Break**
10:30	Bedding – Mitch Dolloff, President & COO
11:10	New Growth Platforms – Mitch Dolloff, President & COO
11:30	Q&A
Noon	**Conclude formal meeting & webcast**

Forward-Looking Statements

Statements in this presentation that are not historical in nature are "forward-looking," including, but not limited to, the Company's average annual revenue growth rate; TSR performance; 2019 sales, adjusted EBIT, adjusted EBIT margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EPS, operating cash, EPS, dividend payout ratio, debt to trailing 12-month adjusted EBITDA, free cash flow, capital expenditures, acquisition spending, dividend growth and amount; Aerospace business sales, Hydraulic Cylinder business sales; repatriation of off-shore cash; ability to deleverage; Automotive business growth; Bedding sales growth; and Bedding EBITDA margin. Forward-looking statements are expressly qualified by cautionary statements described herein and reflect only the beliefs of Leggett at the time the statement is made. Because forward-looking statements deal with the future, they are subject to risks and uncertainties which might cause actual events or results to differ materially from those envisioned in any forward-looking statement. Moreover, we do not have, or undertake, any duty to update any forward-looking statement to reflect events or circumstances after the date on which the statement was made. Some of these risks and uncertainties include: the Company's and ECS's ability to achieve their respective operating targets; inability to deleverage or comply with restrictive covenants in our credit agreement; increases or decreases in our capital needs, which may vary depending on acquisition or divestiture activity, working capital needs and capital expenditures; market conditions; price and product competition from foreign and domestic competitors, changes in demand for Company's products, cost and availability of raw materials and labor, fuel and energy costs, our ability to increase the dividend, repatriate offshore cash, and pass along raw material price increases, net interest expense, tax rates and changes, increased trade costs, cybersecurity breaches, customer losses and insolvencies, disruption to our steel rod mill, general economic conditions, goodwill or other asset impairment, foreign currency fluctuation, amount of fully diluted shares, amount of share repurchases, depreciation and amortization, changed restructuring-related costs, and litigation risks; risks related to Brexit; and risk factors in the "Forward-Looking Statements" and "Risk Factors" sections in our most recent Form 10-K and Form 10-Q.

Market and Industry Data

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.

Leggett & Platt®

For Additional Information

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Find our Fact Book at www.leggett.com

Susan McCoy	Sr. VP, Investor Relations
Wendy Watson	Director, Investor Relations
Cassie Branscum	Manager, Investor Relations
Janna Fields	Investor Relations Specialist

Organizational Changes, TSR Framework & 2019 Target Review

Karl Glassman
Chairman[1] & CEO

[1] Effective January 1, 2020

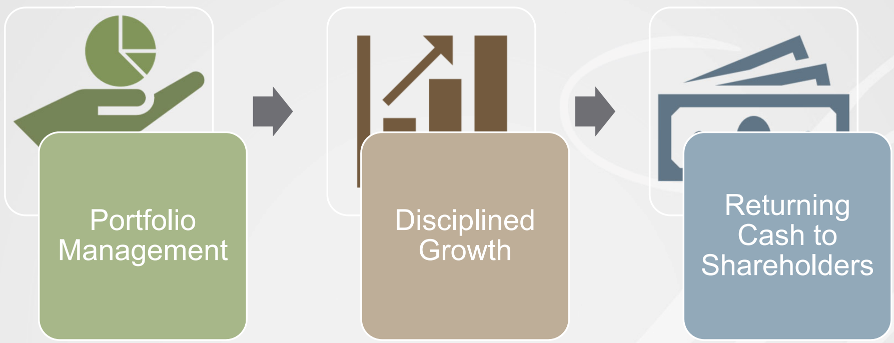
Karl Glassman

Chairman & Chief Executive Officer

Karl Glassman, 61, joined Leggett & Platt in 1982 in Bedding Group sales and served in various positions of increasing responsibility within the Bedding Group over the following 17 years. Karl was appointed Senior Vice President and President of the Residential Furnishings Segment in 1999, Executive Vice President in 2002, Chief Operating Officer in 2006, President in 2013, and Chief Executive Officer in 2016. In November, the Company announced Karl will assume the role of Chairman of the Board of Directors, effective January 1, 2020.

Karl holds a degree in business management and finance from California State University – Long Beach. Prior to Leggett, he worked for Federal Express and DeLamar Bed Spring. Karl also serves on the Executive Committee of the Board of Directors of the National Association of Manufacturers.

Our Strategy



Our Commitment to Enhancing Lives

We make your life more comfortable

Investor Day Message Overview

Leggett & Platt

- TSR in top third of S&P 500 is primary financial goal
- Revenue growth target remains 6–9%
- Maintaining capital discipline
- Dividend growth remains a top priority
- Opportunities to achieve long-term profitable growth

Organizational Changes

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Executive Addition

- Jeff Tate joined Leggett as EVP & CFO in early September

Executive Changes effective January 1, 2020

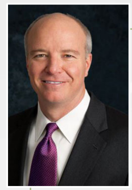
- Karl Glassman – Chairman of the Board & CEO
- Mitch Dolloff – President & COO; will join the Board of Directors
- Steve Henderson – EVP & President of the Specialized Products and Furniture, Flooring & Textile Products segments

Executive Searches Underway

- Chief Human Resource Officer
- President of the Bedding Products segment

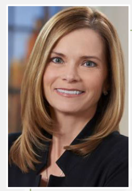
Refreshing the Board

Srikanth Padmanabhan, 55, Vice President of Cummins, Inc., and President of its Engine Business. Joined the Board in 2018.



Mark Blinn, 57, was the President and CEO and a director Flowserve Corporation, until his retirement in 2017. Joined the Board in 2019.

Jai Shah, 53, Group President of Masco Corporation. Joined the Board in 2019.



Mary Campbell, 52, Chief Merchandising Officer, Qurate Retail Group and Chief Commerce Officer, QVC U.S. Joined the Board in 2019.

Segment Realignment

Consistent with How We Manage the Business

Current Segment Structure

Residential Products
- U.S. Spring
- International Spring
- Specialty Foam
- Machinery
- Fabric Converting
- Geo Components
- Flooring Products

Industrial Products
- Steel Rod
- Drawn Wire

Furniture Products
- Home Furniture
- Work Furniture
- Adjustable Bed[1]

Specialized Products
- Automotive
- Aerospace
- Hydraulic Cylinders

New Segment Structure

Bedding Products
- U.S. Spring
- International Spring
- Specialty Foam
- Machinery
- Steel Rod
- Drawn Wire
- Adjustable Bed

Furniture, Flooring & Textile Products
- Home Furniture
- Work Furniture
- Fabric Converting
- Geo Components
- Flooring Products

Specialized Products
- Automotive
- Aerospace
- Hydraulic Cylinders

[1] Name to be changed from Consumer Products on 1/1/2020

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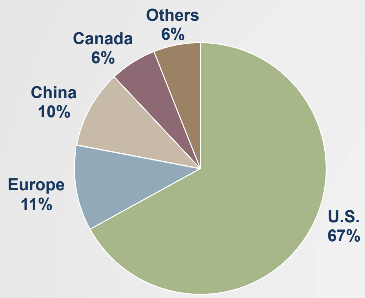
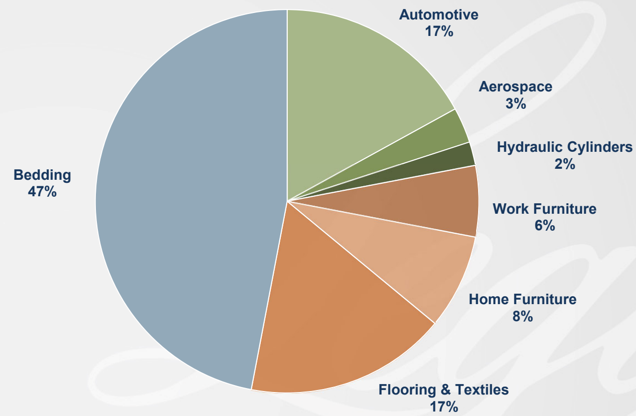
Our Markets

Geographic Split [1]
(based on production)



Product Mix[2]



[1] Based on Leggett's 2018 sales + ECS's calendar year 2018 sales

[2] Operating groups adjusted to reflect Jan 1, 2020 modified structure; %'s based on 2019 estimated sales

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TSR in Top Third of S&P 500

SOURCES

Revenue Growth

Target:
6–9% annually

Margin Improvement

Growth in attractive markets,
product development,
cost savings,
efficiency improvements

Dividend Yield

Payout target:
~50% of earnings

Stock Buybacks

With available cash

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

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TSR Performance

	3-year CAGR				
	13-16	14-17	15-18	16-19[3]	Target
Revenue Change	3	2	3	8	6-9
ex divestitures/raw materials/currency	*7*	*5*	*4*	*7*	
EBIT Margin Change	12	6	(5)	(6)	1
Change in Interest & Taxes[1]	*2*	*2*	*2*	*(3)*	—
Change in Multiple[1]	(2)	(7)	(7)	3	—
Dividend Yield	3	3	3	3	3
Stock Buyback	2	1	2	1	1
Annual TSR	20	7	(2)	6	11-14
% Rank in S&P 500[2]	11%	56%	76%	59%[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 (issued 10/28/19 – not updated since) and assumes a $54 year-end share price

[4] Relative TSR performance through November 11, 2019

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Growth Framework

6–9%
Average Annual Revenue Growth

Organic + Acquisition

1 Increasing Content and New Programs

2 Expanding Addressable Markets

3 Identifying New Growth Platforms

Sources of Margin Improvement

Near-Term Opportunities

- **Exiting** Fashion Bed and **restructuring activities** in Home Furniture
- **Cost reductions** in businesses where market demand has slowed
- **Improving efficiency** in rapidly growing operations

Ongoing Opportunities

- **Portfolio management**
- **Product innovation**
- **Continuous improvement**

Notes:

2019 Target Review

2019 Targets (issued in 2016)

	2016 actual	2019 targets	2019e[1]	3-YR CAGR 2016-2019
Sales	$3.75B	**$4.75B**	**$4.75B**	8.2%
Adj. EBIT[2]	$492m	**$630m**	**$530m**	2.5%
Adj. EBIT margin	*13.1%*	***13.3%***	***11.2%***	
Adj. EBITDA[2]	$607m	**$775m**	**$730m**	6.3%
Adj. EBITDA margin	*16.2%*	***16.3%***	***15.4%***	
Adj. EPS[2]	$2.49	**$3.25**	**$2.55**	.8%
Operating Cash	$553m	**$575m**	**$550m**	—
Dividends declared/share	$1.34	**$1.70**	**$1.58**	5.7%

- EBITDA target assumed ~8.5% CAGR from 2016; modest increase in EBITDA margin similar to EBIT margin
- EBIT target + D&A increasing to $145m (from $115m in 2016)
- 2019 forecasted D&A (~$200m) is much higher primarily due to the ECS acquisition

[1] 2019 estimates based on midpoint of guidance (issued 10/28/19 – not updated since)
[2] See appendix for non-GAAP reconciliations

What went different than expected?

Sales on target

- More acquisition growth, less organic growth

EBIT margin below target

- Partly acquisition vs. organic sales mix +/- many other changes

Closer to EBITDA margin target

- Acquisitions contributed significant EBITDA

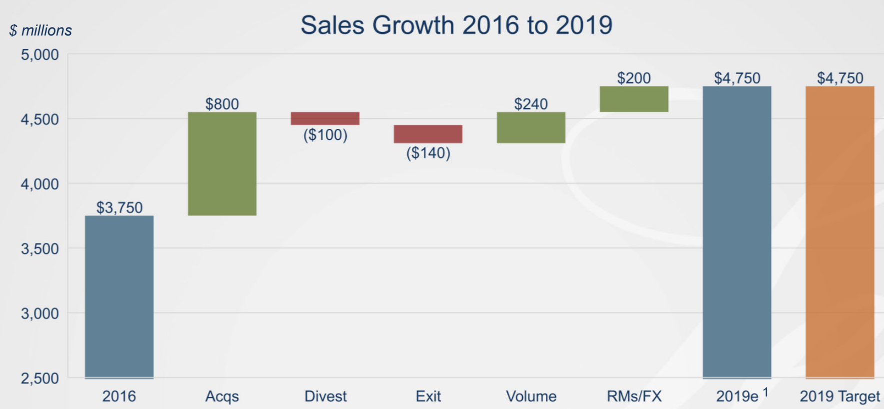
EBIT/EBITDA margin vs. 2019 Forecast (in 2016's strategic plan)

- Lower than expected in Fashion Bed, Home Furniture, International Spring, and Automotive
- Higher than expected in U.S. Rod/Wire/Spring
- ECS is accretive to EBITDA margin but dilutive to EBIT margin due to amortization expense

EPS below target

- Lower EBITDA
- Higher D&A, primarily due to ECS acquisition
- Higher interest, primarily due to ECS acquisition
- Lower tax rate

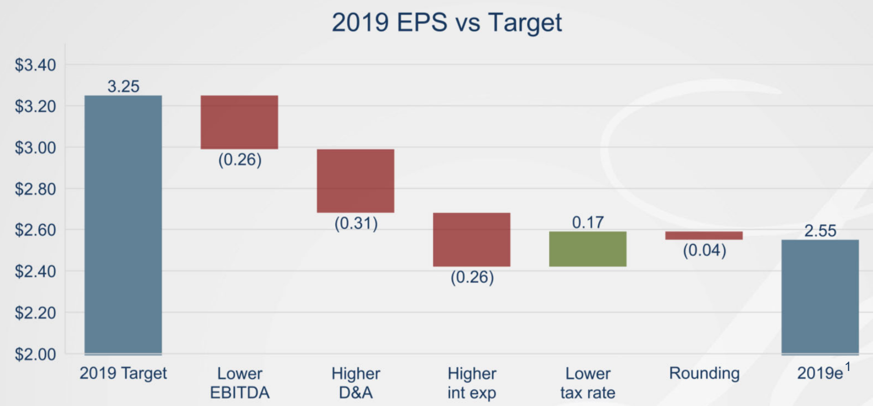
Sales Target vs. Actual



- 3-year CAGR = 8.2%
- Target: ~$1B sales growth; ~¾ organic & ~¼ acquisitions
- Actual: more acquisitions & less organic growth

[1] 2019 estimates based on midpoint of guidance (issued 10/28/19 – not updated since)

EPS Target vs. Actual



- Targets based on more organic growth and less acquisitions
  - ~¾ organic & ~¼ acquisitions; actual was reverse
- Acquisitions contributed significantly to EBITDA, also added D&A and interest expense

[1] 2019 estimate based on midpoint of adjusted EPS guidance (issued 10/28/19 – not updated since)

ECS 2019 Performance

- Investment rationale supported by results
  - Finished mattress growth ~18%
  - Demand for hybrids growing
- 2019 Sales ~flat with 2018
  - Deflation impact 10–12%
  - Volume up 10–12%
- EBITDA margins accretive to Leggett
- Strong cash flow generation

Going Forward

- Organizational changes and segment realignment are consistent with how we will run the business
- Framework is in place to support long-term profitable growth
- We're invested in strong businesses with compelling market advantages
- Leggett has a storied history and an even more exciting future

Notes:

Capital Structure & Cash Flow

Jeff Tate
EVP & CFO

Jeff Tate

Executive Vice President & Chief Financial Officer

Jeff Tate, 50, joined the Company on September 3, 2019. He brings 27 years of senior-level finance, operating, and general management experience with The Dow Chemical Company, Midland, MI. In his most recent role, Jeff served as Vice President and Business CFO for Dow's largest operating segment, Packaging & Specialty Plastics, with combined revenue of over $24 billion. As a member of the Portfolio Executive Management team, he drove financial discipline and provided financial counsel at the strategic and operational levels of the global business. Responsibilities included portfolio analysis, value-based strategy development, business risk analysis, short and long-term financial planning, performance measurement and analysis, and ensuring proper internal control. In prior roles, Jeff led Dow's global Internal Audit activities and was Director of Investor Relations.

Jeff is a Certified Public Accountant, with a Bachelor of Science in Accounting from the University of Alabama. He is a member of the Board of Directors of TCF Financial Corporation, serving as Chair of the Finance Committee and as a member of their Audit, Risk Management and Compensation and Pension Committees. He also previously served on the Public Company Accounting Oversight Board's (PCAOB) Standing Advisory Group.

Overview

What Changed

- Debt levels increased as expected in January with the ECS acquisition
- Increased commercial paper capacity to $1.2 billion
- Priority on paying down debt after funding organic growth & dividends
- Dividend payout target of ~50% of earnings (vs. 50–60% previously)

What Remains the Same

- Focus on balance sheet strength
- Commitment to dividend growth
- Strong operating cash generation & liquidity profile
- Disciplined use of cash

Debt Structure

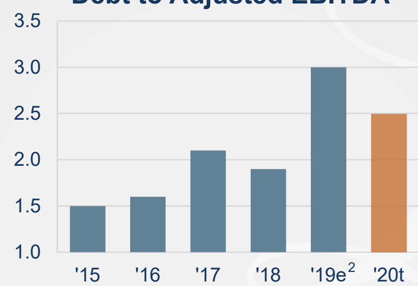
at 9/30/2019

- $2.25 billion total debt
  - 3.7% avg. rate, 6.3 years avg. maturity (excluding commercial paper)
- $1.02 billion available commercial paper
  - Expanded program from $800 million to $1.2 billion primarily to finance the ECS acquisition
  - $180 million outstanding at 2.3% avg. rate
- Financed $1.25 billion ECS acquisition in January 2019 with:
  - $750 million of commercial paper ($500 million refinanced in March through the public issuance of 4.4% 10-year notes)
  - Issuance of $500 million 5-year term loan (variable rate)

Strong Balance Sheet

- Maintaining long-held priority on financial strength
- In 2019/2020, focus on paying down debt
- Targeting ~2.5x debt to trailing 12-months adjusted EBITDA by the end of 2020

Debt to Adjusted EBITDA[1]

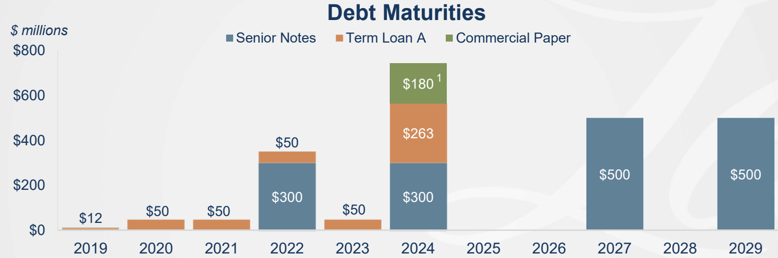


[1] EBITDA from continuing ops exclude unusual items; see appendix for non-GAAP reconciliations
[2] 2019 estimates based on mid-point of guidance (issued 10/28/19 – not updated since)

Robust Liquidity Profile

- Access to investment grade bond, bank and commercial paper markets
- Committed to maintaining strong, investment grade ratings
- $1.2 billion capacity under revolving credit/commercial paper program
- Returning offshore cash at little to no added tax cost
- Deleveraging via reduction of commercial paper and repayment of term loan

Debt Maturities



[1] Commercial paper maturity shown as 2024 consistent with the maturity of Leggett & Platt's Revolving Credit Facility backup

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Priorities for Use of Cash

1. Fund organic growth in attractive businesses
2. Increase dividends
   - **48 year history** of dividend increases
   - S&P 500 *Dividend Aristocrat*
3. In 2019/2020 pay down debt

Longer Term:

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

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

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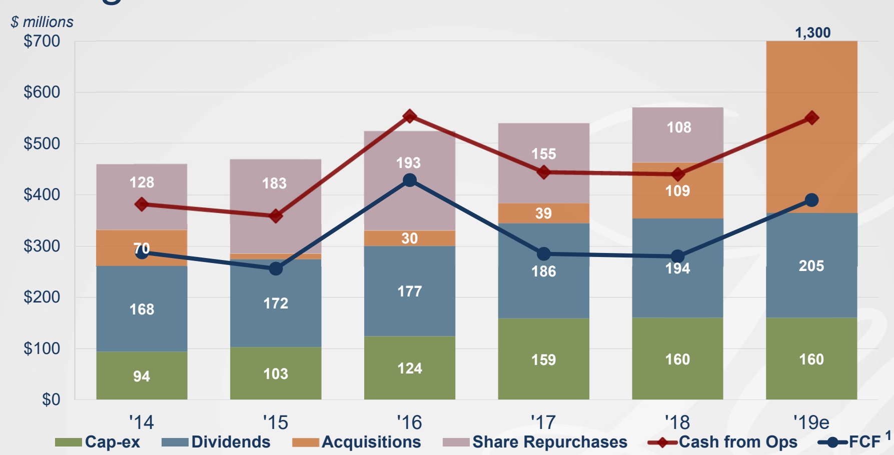
Operating Cash Flow & Uses



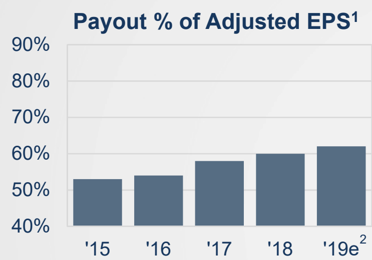
- ECS added significant cash flow
- Expect 2019 operating cash to exceed $550 million

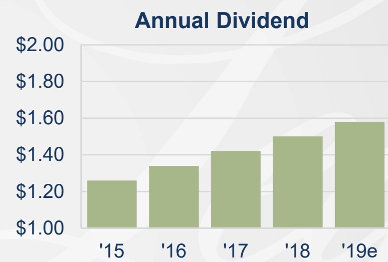
[1] See appendix for non-GAAP reconciliations

Dividend Growth

Leggett & Platt

- Dividend payout target is **~50% of earnings** (vs. 50–60% previously); actual payout will likely be higher in the near-term
- Committed to extending 48-year history of consecutive annual dividend increases
- **Dividend yield ~3%**; one of the highest among the S&P 500 *Dividend Aristocrats*





[1] EPS from continuing ops exclude unusual items; see appendix for non-GAAP reconciliations
[2] 2019 estimates based on mid-point of guidance (issued 10/28/19 – not updated since)

Key Take-Aways

Leggett & Platt

- Prioritizing debt repayment after funding organic growth and dividends (2019/2020)
- Focus on balance sheet strength and commitment to dividend growth have not changed
- Strong cash flow generation continues; enhanced by ECS acquisition

Automotive

Steve Henderson
EVP & President–Specialized Products and
Furniture, Flooring & Textile Products[1]

[1] Effective January 1, 2020

Steve Henderson

Executive Vice President, President–Specialized Products and
Furniture, Flooring & Textile Products segments

Steve Henderson, 59, joined Leggett & Platt in 2017 and serves as Vice President and President of the Automotive Group. In November, the Company announced Steve will assume the roles of Executive Vice President and President of the Specialized Products and Furniture, Flooring & Textile Products segments, effective January 1, 2020.

Steve joined the Company after more than 30 years in a variety of leadership positions at Dow Automotive Systems, most recently as Business President – Automotive Systems since 2009. In this role he was responsible for the global business, including profit and loss, business strategy, and organizational health.

Steve holds a Bachelor's degree in Organization Administration from Central Michigan University and an MBA from the University of Notre Dame.

L&P Automotive Key Success Drivers

Critical Components. Aligned with Mobility Megatrends in Comfort and Convenience

Integrated Global Supply Chain. Leveraging the strength of L&P

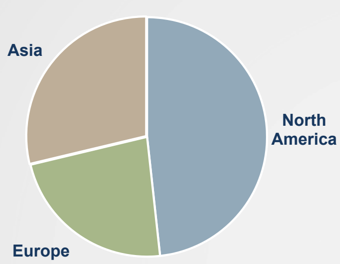
Solid Projects. Driving Value Creation and Strong Cash Flows

Differentiation. Driven from Intense Focus on Solving Customer Problems

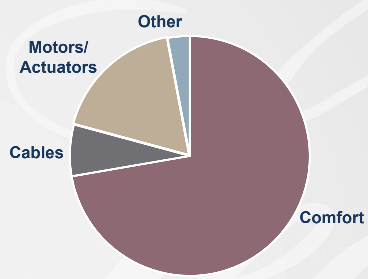
Purpose. People Want To Do Business With Us, Work With Us, Partner With Us

L&P Automotive Sales Mix

Geography ($'s)



Product Segment ($'s)



Diverse global customer mix, including the world's largest OEMs and Tier suppliers

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Global Market Overview

Cabin Comfort & Convenience Addressable Market

~$20B

APPROXIMATE MARKET SIZE	$1B	$2B	$3B	$4B	$10B
SEGMENT	COMFORT	CABLES	MOTORS	ACTUATORS	ADJACENT ELECTRONICS/ SOFTWARE
COMPETITORS	Few, single-product focus	Many; fragmented	Many; functionality vs. cost	Many; make vs. buy	Many; make vs. buy
CAGR	5%	2%	5%	5%	9%

~6% CAGR
outpacing vehicle production

Source: Grandview Research; internal analysis

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Market Trends

- Consumer demands for additional comfort, convenience and connectivity
- Increasing global programs and platform sharing
- OEM directed sourcing
- Stricter standards drive innovation in lightweighting, efficiency, noise, and sustainability
- Large share of the value chain is shifting to C.A.S.E.

Technological advances will have significant consumer and industry impacts over next 5-10 years – industry is transforming to our space in comfort and convenience

Trends Play to Our Strengths

C	A	S	E
CONNECTED	AUTONOMOUS	SHARED	ELECTRIFICATION

Advantages Are Rooted In Our Deep Industry Knowledge And Customer Engagement

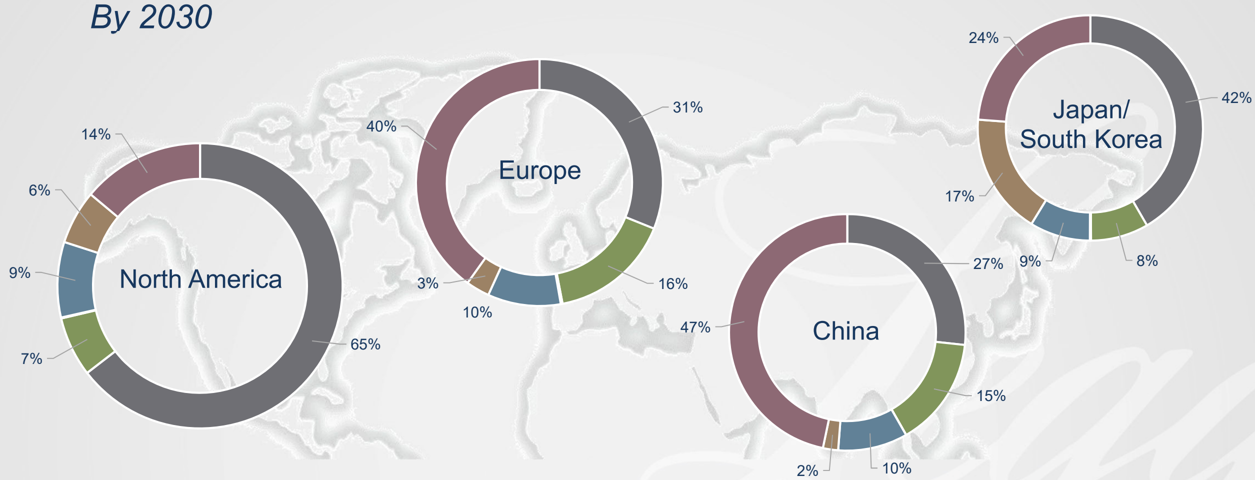
- ✓ Brand Reputation in Comfort Products
- ✓ Vertical Integration
- ✓ Intellectual Property/ Trade Secrets
- ✓ Flexible Global Manufacturing

The Results

- Long-term growth above industry production
- Share leader in targeted segments
- Share leader in fast growing SUV and CUV segments
- Positioned for growth in convenience and adjacent electronics/software applications
- The most complete seat comfort subsystem supplier

Electrification Adoption Rates

By 2030



Internal Combustion Engine
Traditional Engine
(Gasoline, Diesel, Biofuel)

Mild Hybrid
13-22% CO_2
saving potential

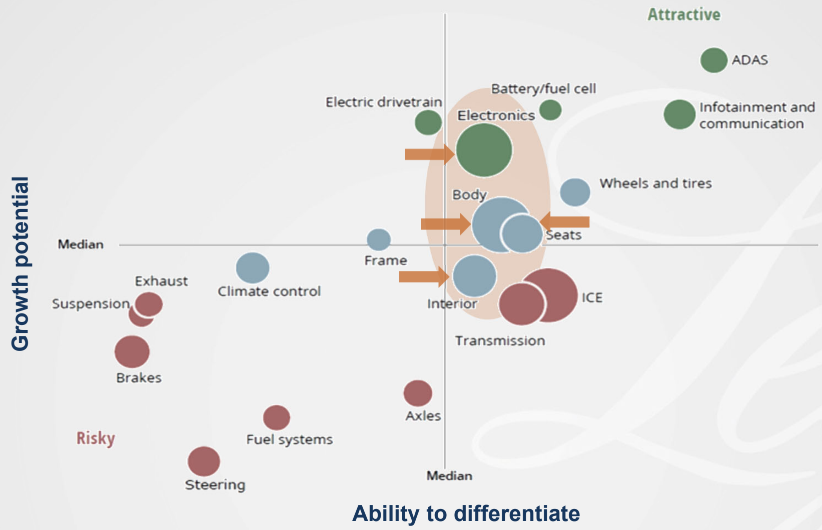
Full Hybrid
20-30% CO_2
saving potential

Plug-in Hybrid
50-75% CO_2
saving potential

Electric
100% CO_2
saving potential

Source: IHS Markit August 2018 Production powertrain forecast (CY 2025)

Products Align with Attractive Segments



Source: Deloitte 2019 Automotive Supplier Study

L&P Automotive Strategy

1 Build Organizational Foundation

2 Enhance Customer Connection

3 Expand Product Leadership

4 Operational Excellence

GROW SIGNIFICANTLY ABOVE MARKET WHILE BECOMING MORE RELEVANT TO MOBILITY CUSTOMERS

L&P Automotive Innovation

Opportunity Creation

- Intense customer and end-user focus
- Nurturing a culture of experimentation
- Well-developed idea pipeline
- Pursuit of product, process and business model innovation

Diversified Technology & Inspired Design

- Disciplined focus on strategic domains
- Extensive external mobility networks
- Dedicated technology and startup scouting resource
- Technology agnostic approach

Rapid Solutions Delivery

- Operating with a sense of urgency
- Dual capability for strategic and sustaining opportunities
- Clear decision points and commitment to execute
- We are located right where our customers need us globally

Leggett & Platt AUTOMOTIVE

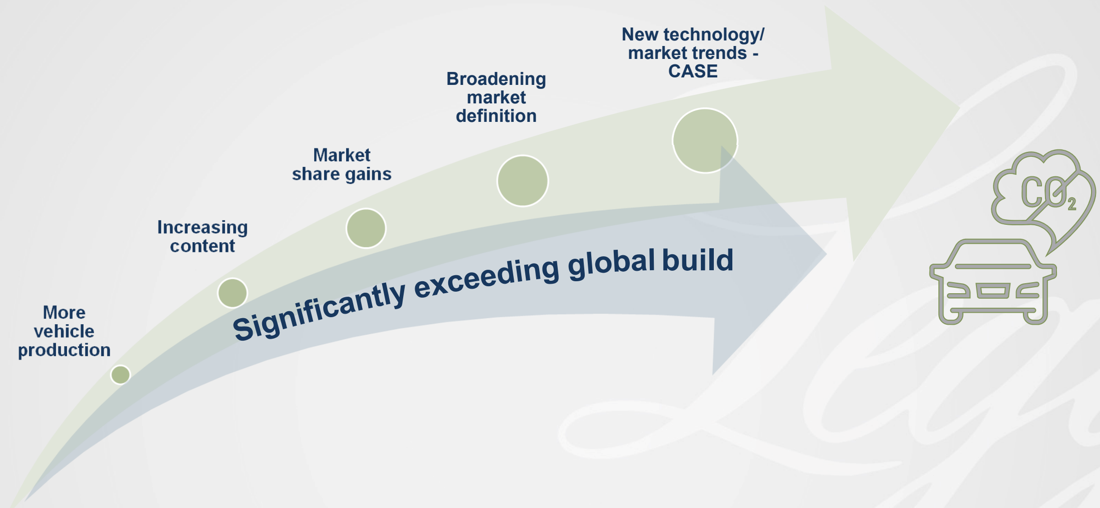
BE THE LEADING INNOVATOR IN COMFORT AND CONVENIENCE FOR THE MOBILITY INDUSTRY

The Future of Mobility Favors L&P

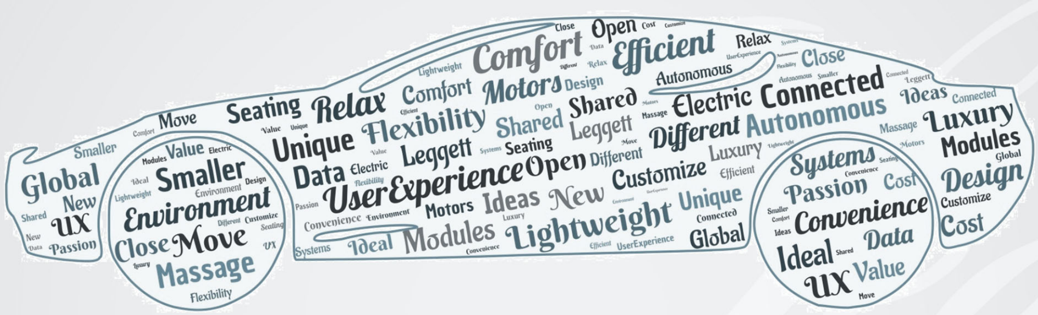
- Configurable seating allows maximum utility
- Personalization requires customizable comfort and convenience features
- Electronics/software will enable these enhanced features

The movement of people and goods converging in cities
OEMs will mostly focus on the User Experience (UX)
Differentiation opportunities in the passenger cabin, in comfort and convenience

Sustaining Long-Term Growth



Critical Customer Conversations



Key Take-Aways

- Large addressable market – plenty of room to grow
- Compete on differentiation rather than price
- Growing significantly above market and expect to continue
- Industry is changing and we are positioned to win
- Continue to be a leading source of L&P's FCF growth

Meeting Agenda

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11:10	New Growth Platforms – Mitch Dolloff, President & COO
11:30	Q&A
Noon	**Conclude formal meeting & webcast**

Bedding

Mitch Dolloff
President[1] & COO,
Interim President – Bedding Products[1]

[1] Effective January 1, 2020

Mitch Dolloff

President, Chief Operating Officer

Mitch Dolloff, 53, joined the Company in 2000 in the Mergers & Acquisitions department and then served as President of the Tubular Products Division. In 2007, he assumed the role of Director of Business Development for the Specialized Products segment. Mitch was appointed President of the Automotive Asia Division in 2011 and President of the Automotive Group in 2014. He became Senior Vice President and President of the Specialized Products segment in 2016 and was appointed Executive Vice President and President of the Specialized Products and Furniture Products segments in 2017. Mitch assumed the role of Chief Operating Officer in 2019. In November, the Company announced effective January 1, 2020 Mitch will assume the role of President and interim President of the Bedding Products segment. He will also join the Board of Directors.

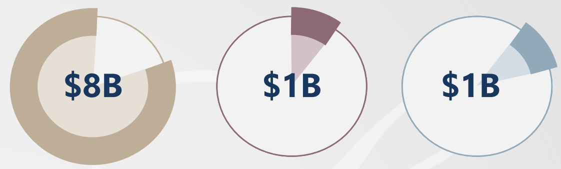
Mitch holds both a law degree and an MBA from Vanderbilt University. His prior work experience included several years in mergers & acquisitions and securities at the law firm of Gibson, Dunn & Crutcher LLP in New York.

U.S. Market Overview

Finished Mattresses & Foundations at Wholesale Addressable Market

APPROXIMATE MARKET SIZE

SEGMENT



MATTRESSES | **ADJUSTABLE FOUNDATIONS** | **STATIC FOUNDATIONS**

COMPETITORS

Innerspring maker-users and foam component suppliers

Importers of innersprings, finished mattresses and adjustable foundations

Private-label mattress manufacturers, primarily all foam

Source: ISPA; Furniture Today; internal analysis

Bedding Market Disruption

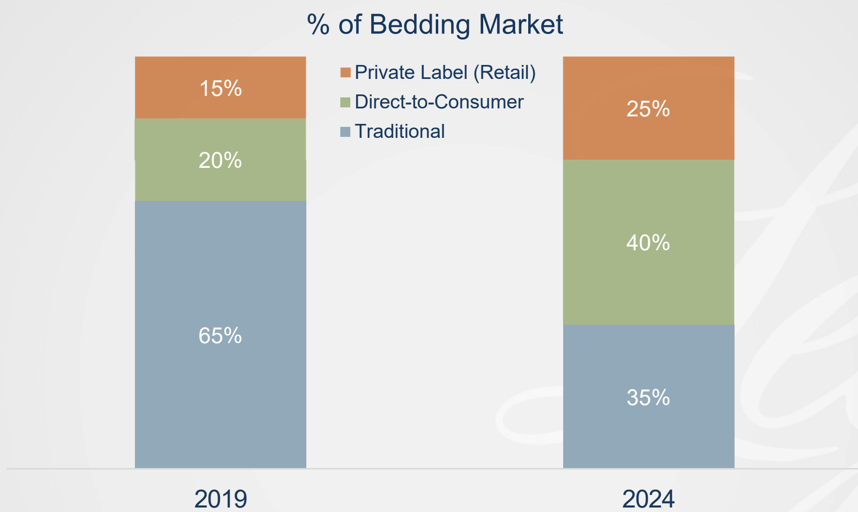
Consumers accept online purchasing and compressed mattresses

- Changed traditional mattress route-to-market, number of brands and product types

Non-traditional retail channels likely gain share, employing direct-to-consumer (DTC) brands and compressed mattresses

Traditional mattress retail channels remain and private label product offering grows

Continuing Shift to Omni-Channel Environment



Implications for Bedding Market Participants

- Change in distribution channels drives need for shipping-friendly products and multiple delivery options
- Consumer insights become increasingly valuable as the supply chain shortens
- Innovation, value engineering and speed across product development, production and fulfillment drive competitive advantage

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L&P Positioned to Win in Omni-Channel Environment

- Innovation and low-cost production advantage from integrated rod-wire-machinery-innerspring value chain
- Innovation advantage from ECS chemical-specialty foam value chain
- Innovation and value engineering advantage in private-label finished mattress production, particularly innerspring and foam hybrids
- Pair with adjustable and static ready-to-assemble foundations
- Build out B2B2C distribution and fulfillment capability

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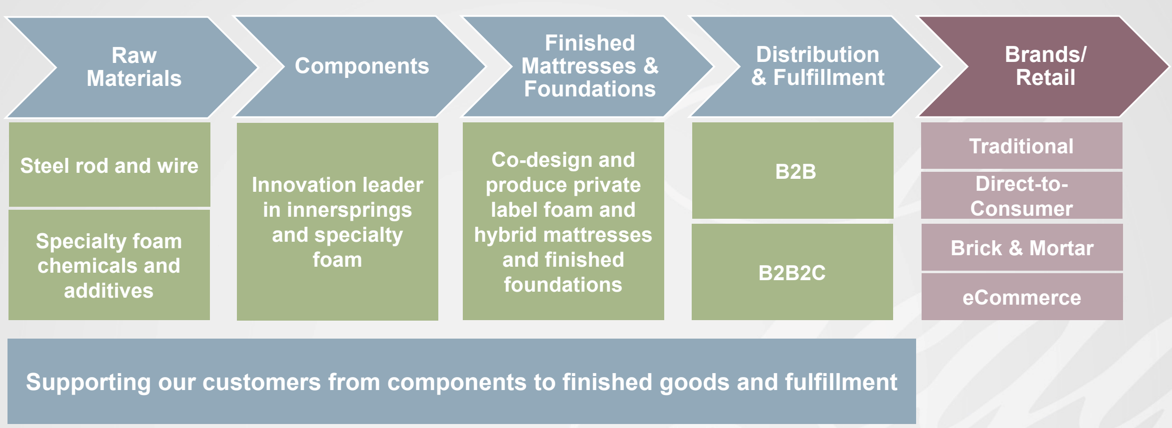
L&P Bedding Value Chain



L&P Bedding Segment Outlook

Integrating bedding value chain allows holistic optimization of innovation and production

Expect sales growth above market

- Ability to offer products along the complete bedding value chain and serve all channels

Expect EBITDA margin to remain above company average

- Continuing shift to premium products
- Value engineering

Key Take-Aways

Disruption in U.S. bedding market creates opportunity for L&P and expands our addressable market

L&P is positioned to win in the omni-channel environment

- Innovation and cost advantage from integrated bedding value chain
- Pair with foundations
- Build fulfillment capabilities

New Growth Platforms

Mitch Dolloff
President[1] & COO

[1] Effective January 1, 2020

Mitch Dolloff

President, Chief Operating Officer

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NGPs Support Long-Term TSR

- **Styles of Competition** framework to assess fit based on fundamentals of where and how we most effectively compete
- L&P's predominant style is **Critical Components**
- Identify opportunities across **more diverse, faster-growing and higher margin markets**
- Current active NGPs: Aerospace and Hydraulic Cylinders
- Actionable M&A opportunities in both; controlling pace as we focus on deleveraging

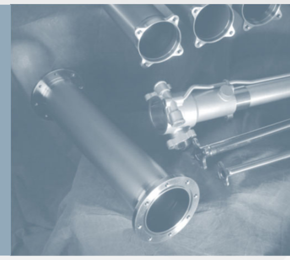
Critical Components Style Defined

		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
	Economics	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

Aerospace Market

Our Focus:

Aerospace fluid conveyance systems (air & liquid)



ADDRESSABLE MARKET ~$2.5B

CAGR ~5%

Market Trends

- Strong industry backlog for next 5 to 6 years
- New commercial airframe and engine platforms growing faster than market
- Growth in defense spending, particularly for F-35 program
- Shift to titanium and nickel alloys to reduce weight and withstand high temperature and pressure of new engines
- Desire for improved supply chain efficiency

L&P Aerospace

- Welded and seamless tube fabrication and tube-based assemblies for fluid conveyance systems – our mix:
  - Application: ~50% airframe, ~50% engine
  - End market: ~75% commercial, ~25% defense
  - Geography: ~60% North America, ~40% Europe
- 2019 revenue of ~$160 million; 7% organic CAGR since 2016
- EBITDA margin consistently above company average

Critical Components Fit	L&P Advantage
Highly engineered, co-designed components	Reliable quality and delivery
Small part of end product's cost	U.S. and European footprint
Many large OEM customers, fragmented supply base	Vertical integration
Programmatic product launches, long product life cycles	Core capability in exotic metals for high-pressure, high-temperature applications
Flexible manufacturing	

Aerospace Growth Strategy

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Enhance existing tube fabrication

- Reduce production costs
- Capture vertical integration synergies
- Convert maker-users to gain share
- Add capabilities to increase supply chain control (e.g. sheet metal fabrication)

Fabricate additional components

- Expand the product offering to include key components frequently utilized in fluid conveyance systems (e.g. flexible hoses, bellows, and fittings)

Expand assembly business

- Build out breadth of expertise
- Penetrate additional OEM and Tier 1 customers
- Leverage sales network and organizational structure

Hydraulic Cylinders Market

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Hydraulic cylinders primarily for material handling, transportation, and construction equipment

ADDRESSABLE MARKET ~$5B

MARKET GROWTH (mid-term) >5%

Market Trends

- OEM maker-users increasingly outsourcing and seeking co-design
- High demand for material handling equipment with growth of e-commerce and associated logistics demand
- Growth in construction and agriculture end markets

PHC Acquisition (in January 2018)

- Formed a new growth platform
- A leading producer of customized hydraulic cylinders for mobile equipment manufacturers
- Operations in U.S., U.K., and India
- 2019 revenue of ~$90 million; EBITDA margin recently below company average
  - Opportunities to improve production efficiency
- Strong Fit with “Critical Components” Style of Competition
  - Highly engineered, co-designed components
  - Small part of end product’s total cost
  - Many large OEM customers, fragmented supply base
  - Programmatic product launches, long product life cycles
  - Flexible manufacturing

Hydraulic Cylinders Growth Strategy

Expand share in material handling market segment

- Capitalize on growth in industry
- Deverticalize maker-users

Pursue bolt-on acquisitions

Geographic expansion to better serve China and Europe

Expand into adjacent market segments

- Construction
- Agriculture

Key Take-Aways

- New Growth Platforms are an integral part of our long-term growth strategy
- Seeking opportunities in more diverse, faster-growing and higher margin markets
- Using Styles of Competition framework to assess fit
- Initiated platforms in Aerospace and Hydraulic Cylinders
- Key element of long-term portfolio management

Conclusion

- ⅓ **TSR in top third of S&P 500** remains our primary financial goal
- Framework in place to support long-term **profitable growth**
- Maintaining **capital discipline**
- **Dividend growth** remains a top priority

Appendix
Non-GAAP Reconciliations

Non-GAAP Adjustments, Continuing Ops

($ millions, except EPS)	2015	2016	2017	2018	2019e
Non-GAAP Adjustments ($'s)[1]					
Restructuring-related charges	-	-	-	16	13
Note impairment	-	-	-	16	-
ECS transaction costs[2]	-	-	-	7	1
Gain from real estate sale	-	-	(23)	-	-
Impairment charges	6	4	5	-	-
Litigation accruals	6	-	-	-	-
Pension settlement charge	12	-	15	-	-
Gain/loss from sale of business	-	(27)	3	-	-
Litigation settlement gain	-	(7)	-	-	-
Non-GAAP adjustments (pre-tax $'s)	**23**	**(30)**	**-**	**39**	**14**
Income tax impact	(9)	12	-	(7)	(2)
TCJA impact[3]	-	-	50	(2)	-
Unusual tax items	-	-	(8)	-	-
Non-GAAP adjustments (after tax $'s)	**15**	**(18)**	**42**	**30**	**12**
Diluted shares outstanding	142.9	140.0	137.3	135.2	136.0
EPS impact of non-GAAP adjustments	**$.09**	**($.13)**	**$.32**	**$.22**	**$.08**

[1] Calculations impacted by rounding
[2] 2018 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 EBITDA, Adj EBITDA margin, and Adj EPS

($ millions, except EPS)	2015	2016	2017	2018	2019e[2]
Net sales	$3,917	$3,750	$3,944	$4,270	$4,750
EBIT (continuing operations)	$487	$522	$468	$437	$516
Non-GAAP adjustments, pre-tax[1]	23	(30)	-	36	14
Adjusted EBIT (cont. operations)	**$510**	**$492**	**$468**	**$473**	**$530**
Adjusted EBIT margin	***13.0%***	***13.1%***	***11.9%***	***11.1%***	***11.2%***
Adjusted EBIT (continuing operations)	$510	$492	$468	$473	$530
Depreciation and amortization	113	115	126	136	200
Adjusted EBITDA (cont. operations)	**$623**	**$607**	**$594**	**$609**	**$730**
Adjusted EBITDA margin	***15.9%***	***16.2%***	***15.1%***	***14.3%***	***15.4%***
Diluted EPS from cont. operations	$2.27	$2.62	$2.14	$2.26	$2.47
EPS impact from non-GAAP adjs[1]	.09	(.13)	.32	.22	.08
Adjusted EPS from cont. operations	**$2.36**	**$2.49**	**$2.46**	**$2.48**	**$2.55**

[1] See slide 76 for adjustment details
[2] 2019 estimates are based on mid-point of guidance (issued 10/28/19 – not updated since)

Calculation of Debt to Adjusted EBITDA

($ millions)	2015	2016	2017	2018	2019e[2]
Adjusted EBITDA[1]	$623	$607	$594	$609	$730
Total Debt (long-term + current)	945	960	1,252	1,169	2,200
Debt to Adjusted EBITDA	**1.5x**	**1.6x**	**2.1x**	**1.9x**	**3.0x**

[1] See slide 77 for calculation of EBITDA and slide 76 for adjustment details
[2] 2019 estimates are based on mid-point of guidance (issued 10/28/19 – not updated since)

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Reconciliation of Free Cash Flow

($ millions)	2014	2015	2016	2017	2018	2019[1]
Net Cash Provided from Operating Activities	$382	$359	$553	$444	$440	$550
Less: Additions to Property, Plant & Equipment	(94)	(103)	(124)	(159)	(160)	(160)
Free Cash Flow	**$288**	**$256**	**$429**	**$285**	**$280**	**$390**

[1] 2019 estimates are based on mid-point of guidance (issued 10/28/19 – not updated since)

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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**	**$2.47**
EPS impact from non-GAAP adjs[1]	.09	(.13)	.32	.22	.08
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 76 for adjustment details
[2] 2019 estimates are based on mid-point of guidance (issued 10/28/19 – not updated since)

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 EBITDA, adjusted EBITDA margin,** 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.

Another non-GAAP measure included in this presentation is **free cash flow**. We believe this non-GAAP measure assists investors' understanding of the amount of cash we generate after accounting for additions to property, plant and equipment. Management uses this non-GAAP measure as supplemental information to assess the Company's cash flow.

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.

Notes: