

SUPPLEMENTAL INFORMATION - CONSOLIDATED STATEMENTS OF EARNINGS
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (Unaudited)
(In thousands of dollars)

The company supplemented the reporting of financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures, which the company refers to as "adjusted" measures, including adjusted operating earnings, adjusted segment operating earnings, adjusted net earnings and adjusted diluted earnings per share. Adjusted measures exclude items that may not be indicative of core operating results. The company believes that these non-GAAP measures provide meaningful information to assist shareholders in understanding financial results and assessing prospects for future performance. Management believes adjusted operating earnings, adjusted net earnings and adjusted diluted earnings per share are important indicators of operations because they exclude items that may not be indicative of our core operating results, and provide a better baseline for analyzing trends in our underlying businesses. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These adjusted financial measures should not be considered in isolation or as a substitute for reported results. These non-GAAP financial measures reflect an additional way of viewing aspects of operations that, when viewed with GAAP results, provide a more complete understanding of the business. The company strongly encourages investors and shareholders to review company financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

The reconciliations provided below reconcile the non-GAAP financial measures adjusted net earnings, adjusted diluted earnings per share, adjusted operating earnings and adjusted segment operating earnings with GAAP financial measures:

	Three Months Ended March 31,		
	2015	2014	%
Operating earnings reported	\$ 351,247	\$ 354,339	(1)%
Business shutdown (Brazil)	1,252	—	
Restructuring (2015: Fabory)	768	—	
Subtotal	2,020	—	
Operating earnings adjusted	<u>\$ 353,267</u>	<u>\$ 354,339</u>	— %

	Three Months Ended March 31,		
	2015	2014	%
Segment operating earnings adjusted			
United States	366,089	353,687	
Canada	9,387	21,296	
Other Businesses	11,546	8,475	
Unallocated expense	(33,755)	(29,119)	
Segment operating earnings adjusted	<u>\$ 353,267</u>	<u>\$ 354,339</u>	— %

Company operating margin adjusted	14.5%	14.9%
ROIC* for Company	32.7%	33.8%
ROIC* for United States	49.3%	51.0%
ROIC* for Canada	5.7%	14.2%

*Adjusted ROIC is calculated as defined on page 7 of the First Quarter 2015 Press Release, excluding the items adjusting operating earnings as noted above.

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	Three Months Ended March 31,		
	2015	2014	%
Net earnings reported	\$ 211,015	\$ 216,653	(3)%
Business shutdown (Brazil)	1,252	—	
Restructuring (2015: Fabory)	576	—	
Subtotal	1,828	—	
Net earnings adjusted	<u>\$ 212,843</u>	<u>\$ 216,653</u>	(2)%
Diluted earnings per share reported	\$ 3.07	\$ 3.07	— %
Business shutdown (Brazil)	0.02	—	
Restructuring (2015: Fabory)	0.01	—	
Subtotal	0.03	—	
Diluted earnings per share adjusted	<u>\$ 3.10</u>	<u>\$ 3.07</u>	1 %

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