UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 23, 2018

MATERION CORPORATION
(Exact name of registrant as specified in its charter)

Ohio	001-15885	34-1919973
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

6070 Parkland Blvd., Mayfield Hts., Ohio	44124
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (216) 486-4200

Not Applicable
(Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§204.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 7.01 Regulation FD Disclosure.

On February 23, 2018, Materion Corporation updated its website with a slide presentation that will be presented to investors. A copy of the presentation is attached hereto as Exhibit 99.1. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

Exhibits.

Exhibit Number	Description of Exhibit
99.1	Investor Presentation dated February 23, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		Materion Corporation
February 23, 2018	By:	*/s/ Stephen Shamrock*
		Stephen Shamrock
		Vice President, Controller and Investor Relations

Exhibit Index

Exhibit No.	Description
99.1	Investor Presentation dated February 23, 2018

MATERION

INVESTOR PRESENTATION

February 2018

Forward-looking Statements

These slides contain (and the accompanying oral discussion will contain, where applicable) "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from the results expressed or implied by these statements, including health issues, litigation and regulation relating to our business, our ability to achieve and/or maintain profitability, significant cyclical fluctuations in our customers' businesses, competitive substitutes for our products, risks associated with our international operations, including foreign currency rate fluctuations, energy costs and the availability and prices of raw materials, and other factors disclosed in periodic reports filed with the Securities and Exchange Commission. Consequently, these forward-looking statements should be regarded as the Company's current plans, estimates, and beliefs.

The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

These slides include certain non-GAAP financial measures as defined by the rules and regulations of the Securities and Exchange Commission. A reconciliation of those measures to the most directly comparable GAAP equivalent is provided in the Appendix to this presentation.

Materion Company Profile

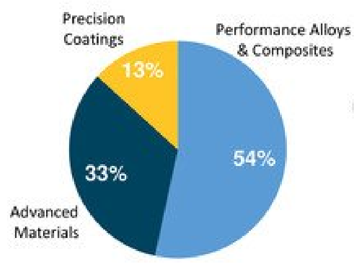
MATERION

Company Overview

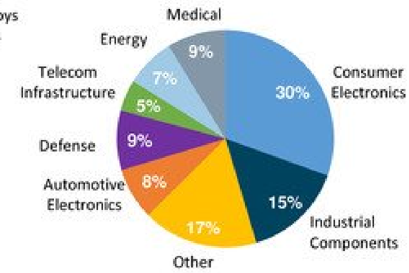
- **Materion is an integrated producer of high-performance advanced engineered materials**
  - Maintains a leading market position for niche products across multiple end markets
  - Strong positions in growing markets with high barriers to entry
  - Only global vertically integrated producer of beryllium (Be) and Be alloys
- **New CEO hired in March 2017 with focus on building performance excellence in four main areas: operational, commercial, innovation, and inorganic growth**
- **2017 financial highlights**
  - Year-over-year (YOY) and sequential VA sales and adjusted OP growth for all four quarters
  - Six consecutive quarters of YOY VA sales growth
  - Completed Heraeus acquisition, expanding global footprint
  - Executed new long-term Be hydroxide supply contract
  - Posted adjusted earnings per share of $1.72, exceeding guidance and 30% higher vs. 2016

Value-added (VA) Sales

VA Sales [1] by Segment



VA Sales [1] by End Market



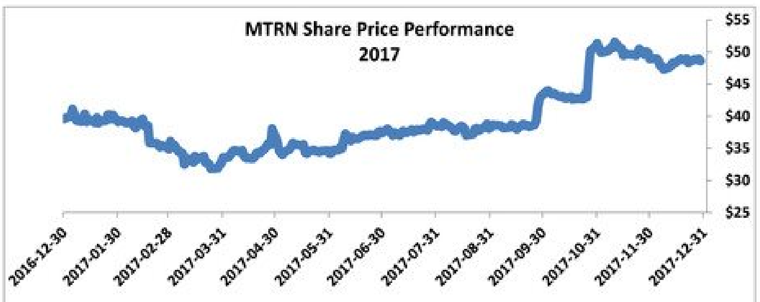
1 Non-GAAP, excludes special items. Refer to the Appendix for additional detail.

Key Facts

MATERION

Share Statistics as of 12/31/2017

Trading Symbol	MTRN
Stock Price	$48.60
Shares O/S	20M
52 wk Range	$31.57 - $51.55
3 Mo Avg Vol	105,090
Market Cap	$973M
Enterprise Value	$935M



Research coverage: KeyBanc, Jefferies, Sidoti, and Stonegate

2017 Financial Information

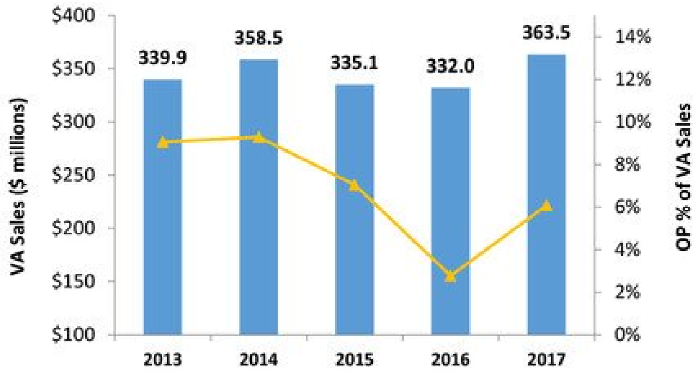
Revenues	$1,140M
Value-added sales[1]	$678M
Adjusted EPS[1]	$1.72
Adjusted EBITDA[1]	$89M
Debt-to-capitalization[1]	<1%
Operating cash flow	$68M
Dividend yield	~1%

1 Non-GAAP, excludes special items. Refer to the Appendix for additional detail.

Performance Alloys and Composites (PAC)

MATERION

Value-added Sales



Growth Drivers

New product development

- New proprietary non-Be alloys with improved durability & weight-to-strength ratio
- New heat dissipating clad material
- Improving customer yields with "near net shape" products

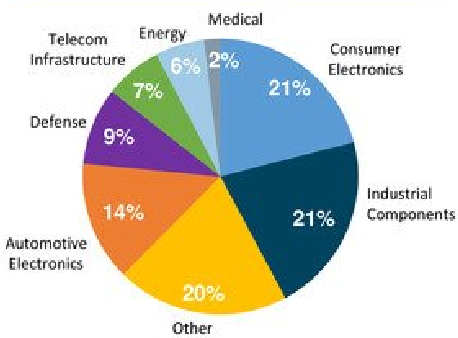
New application development

- Clad material serving the renewable energy market
- Precision rolling to thinner strips opening new application opportunities
- ToughMet couplings serving the oil and gas production market resist mechanical wear, thread damage, corrosion, and erosion

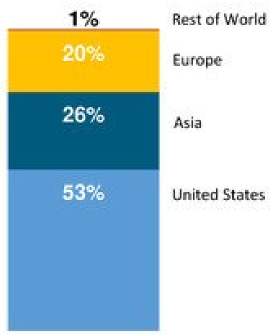
Beryllium market

- World's only fully integrated producer
- Minimum of 75 years of proven mine reserves in Delta, Utah
- Primary Be competitor is consuming stockpiled ore

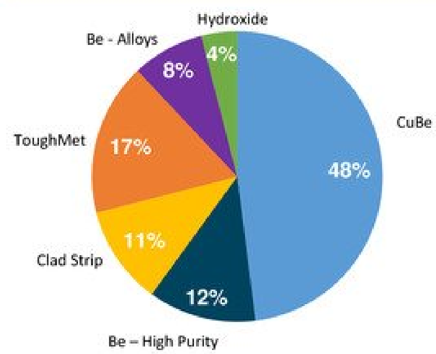
Value-added Sales by Market[1]



Geographic Mix[1]



Product Mix[1]



1 Reflects 2017 mix by market, geography, and product

Advanced Materials

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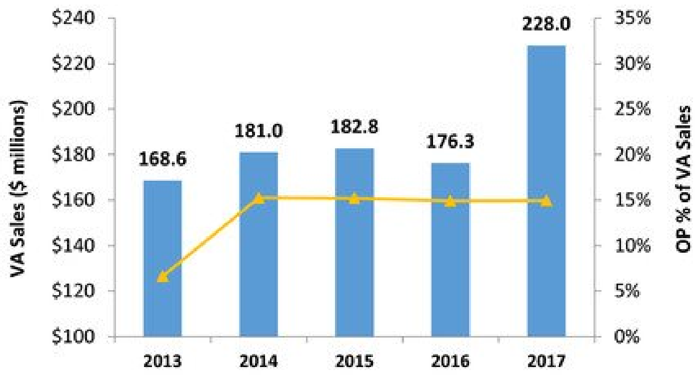
Value-added Sales



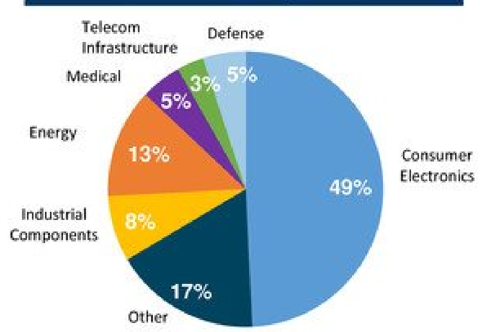
Growth Drivers

Semiconductor
- $400B market with strong growth outlook driven by macro consumer electronics and IoT trends
- Continue to expand organically in core PVD and packaging applications
- Expand into new technologies and chemistries

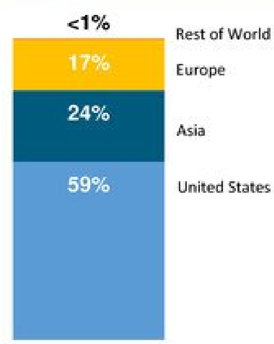
Application development and R&D
- Invest in application development laboratories
- Invest in additional innovation-based R&D capabilities to meet market demand for quick turn prototypes

Develop functional areas that require attention to support growth
- Improve sales focus on high value customers by improving web-based solutions for small customers
- Reduce R&D cycle time to match the industry

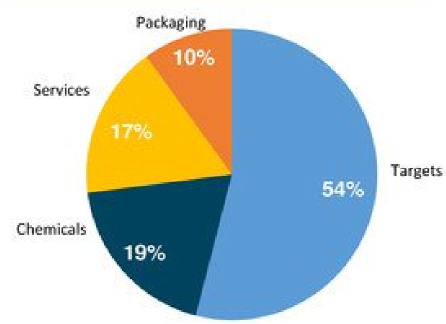
Value-added Sales by Market[1]



Geographic Mix[1]



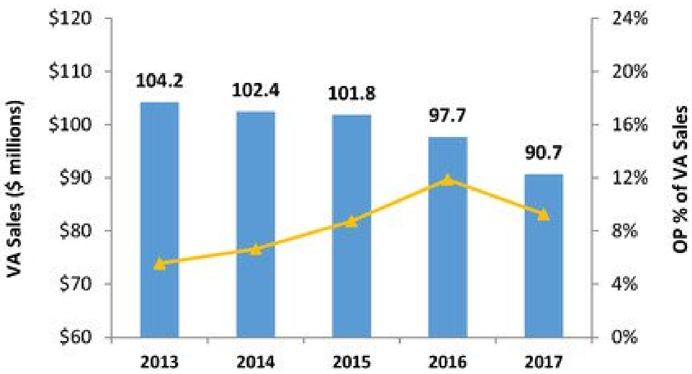
Product Mix[1]



1 Reflects 2017 mix by market, geography, and product

Precision Coatings

Value-added Sales



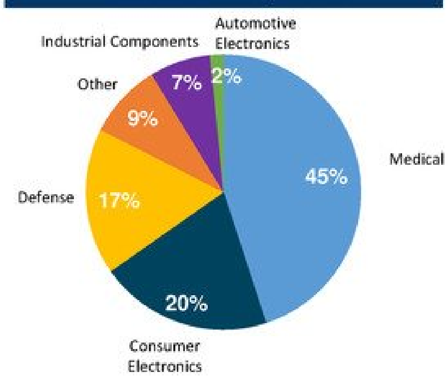
Growth Drivers

New product development
- Novel electrode alloys
- Wafer level thermal imaging coatings
- Enhanced phosphor wheels

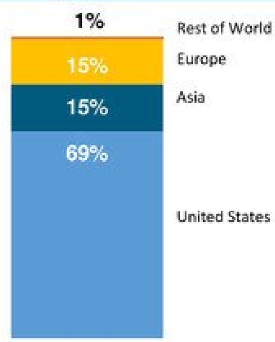
New market development
- New applications for medical sensing films
- Growing demand for optical filters in consumer electronics and automotive sensors

Expanded product and service offerings
- Gettering capabilities for wafer level processing
- Laser patterning
- Precision film slitting & sheeting
- Expand array product line

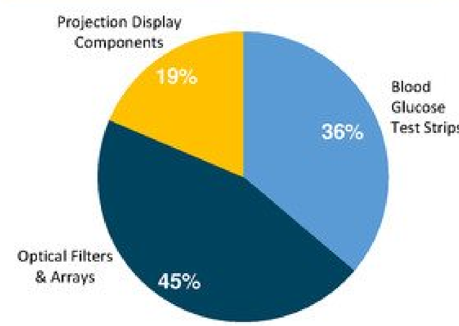
Value-added Sales by Market[1]



Geographic Mix[1]

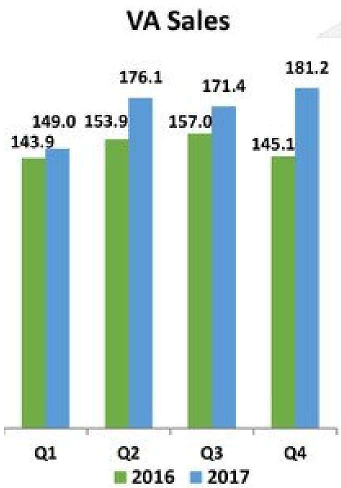


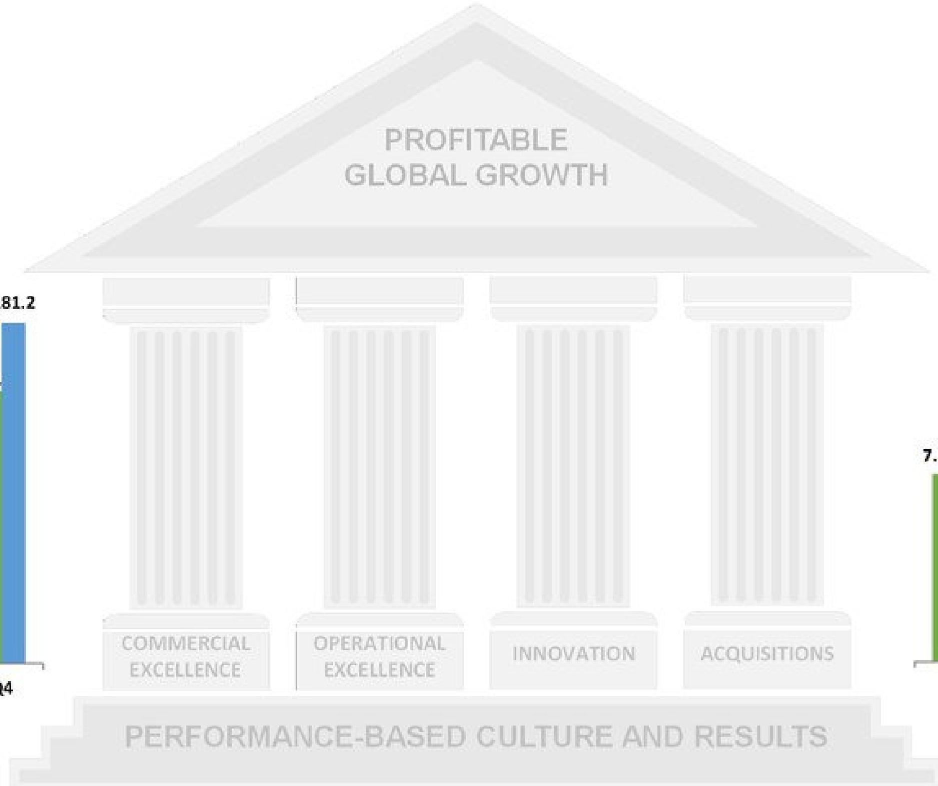
Product Mix[1]

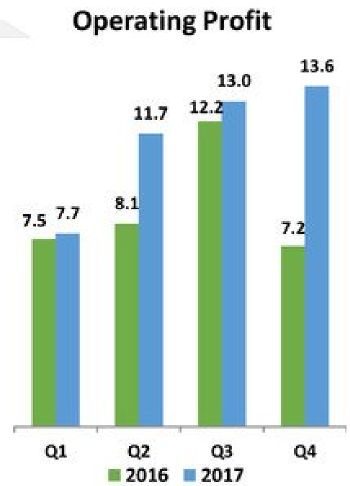


1 Reflects 2017 mix by market, geography, and product

Consistently Deliver Profitable Growth

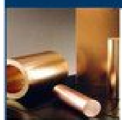






Deliver sustained growth of double-digit EPS CAGR

Well-positioned with Leading Global Product Offering

	Product	External Segment	2017 % of Value-added Sales	Expected Annual Growth Next 3-5 Years
	Leading supplier of beryllium-containing products	Performance Alloys & Composites	~39%	↑
	Leading supplier of high-purity precious metal for physical vapor deposition (PVD) market	Advanced Materials	~24%	↑
	Leading supplier of high-end optical coatings	Precision Coatings	~9%	↑
	Only supplier of unique copper-nickel-tin materials, ToughMet®	Performance Alloys & Composites	~9%	↑↑

↑ Single digit growth ↑↑ Double digit growth

Global Megatrends Play to Our Strengths

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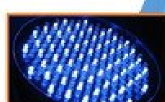
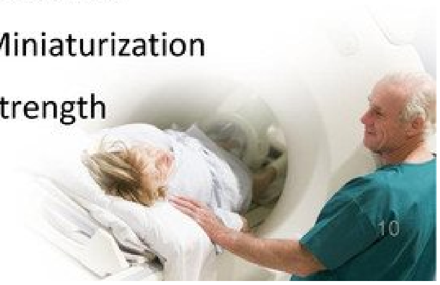
Key Trends

- Miniaturization of electronics/IoT
- Additional electronic instruments for autos, aircraft
- Expanding high performance optical device opportunities
- Innovation in medical diagnostics and sensors
- Extraction of oil and gas from previously inaccessible locations
- Alternative energy
- New aircraft builds and retrofits
- Advancements in lighting (LED)



Characteristics of our Materials

- ☑ Conductivity
- ☑ Corrosion resistance
- ☑ Weight savings (lighter)
- ☑ Purity
- ☑ Wavelength management
- ☑ Thermal management
- ☑ Lubricity
- ☑ Reliability
- ☑ Durability
- ☑ Miniaturization
- ☑ Strength



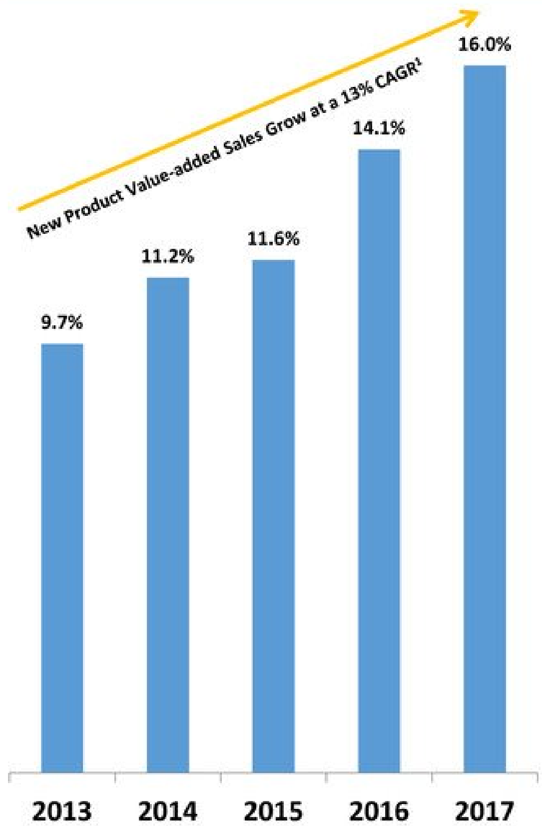
Well-diversified Market Penetration

Market	2017 % of Value-added Sales	Key Drivers
Consumer Electronics	30%	• Smart device growth • Sensing devices • Internet of Things (IoT)
Industrial Components	15%	• Heavy equipment builds • Plastic tooling • Fire protection (R and C construction)
Medical	9%	• Blood analysis test coating for medical diagnosis • Nuclear diagnostics equipment
Defense	9%	• Precision-guided munitions • Structural and electronic components for satellites, combat vehicles, and military aircraft
Automotive Electronics	8%	• Electronic systems and engine control • Increasing emissions standards
Energy	7%	• Deep sea drilling and completion • Directional drilling • Solar, batteries, and smart grid devices
Telecom Infrastructure	5%	• 4G completion/5G rollout • Undersea repeater housings

Total 83%

Innovation Leading to Organic Growth

New Product Value-added Sales as % of Total



1 CAGR calculated from 2013 – 2017

Noteworthy New Products Offerings

Phosphor Wheel

- Provides high brightness, longer life
- Offers low noise characteristics, individual precision balancing, and stable colors

Aluminum/Scandium Targets

- New mobile applications in MEMs devices, including speakers in phone
- Offers superior performance to alternative materials

*e*Stainless®

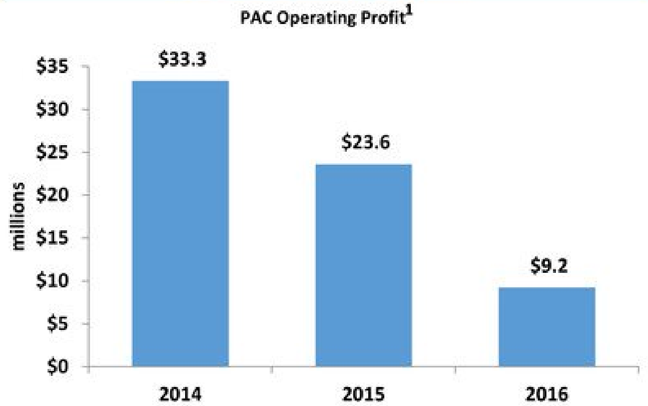
- Thermally conductive replacement for conventional stainless steels
- Manages higher heat of today's processing technology

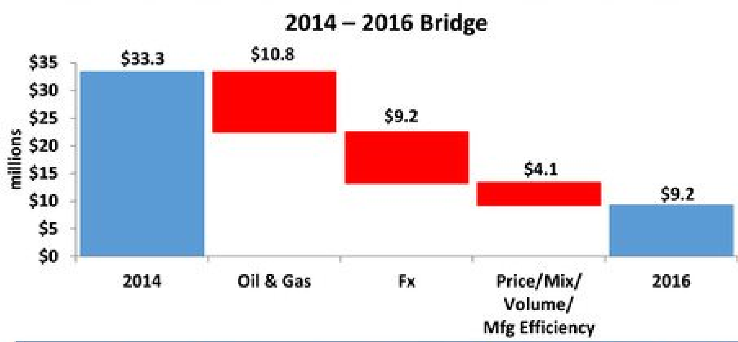
ToughMet® Bushings

- Copper-nickel-tin alloy that resists mechanical wear, thread damage, corrosion, and erosion
- Minimizes weight & maintenance cost

PAC Recovery Plan/Opportunity

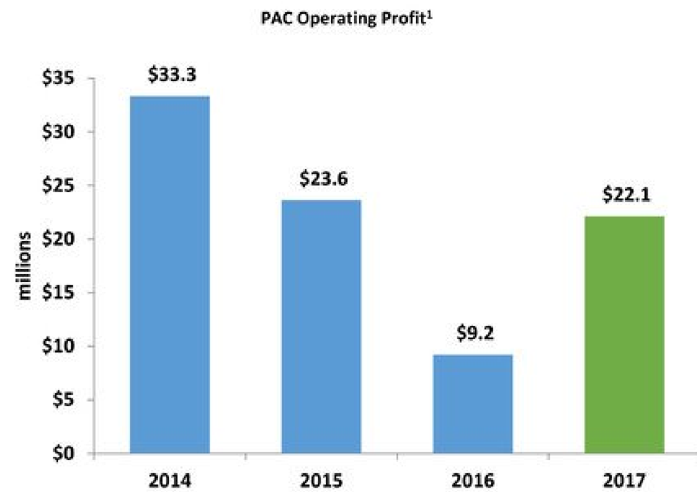
How did we get here?





Recovery Plan

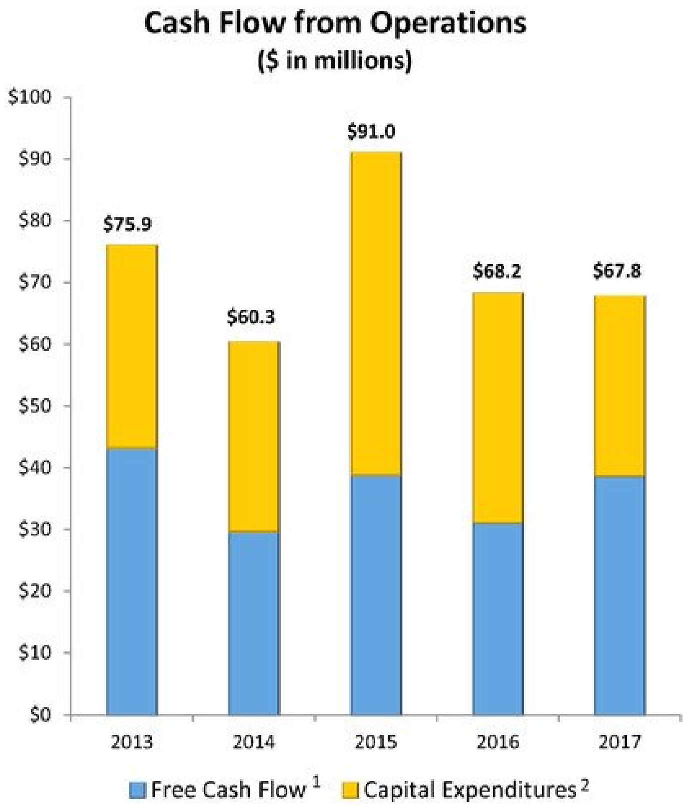
1. Reduce cost footprint and move to a more variable cost structure
2. Improve product portfolio mix and profitability through pricing and manufacturing process changes
3. Leverage beryllium market supply opportunity

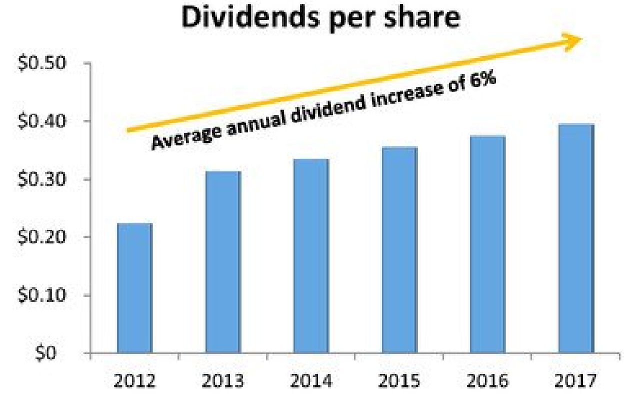


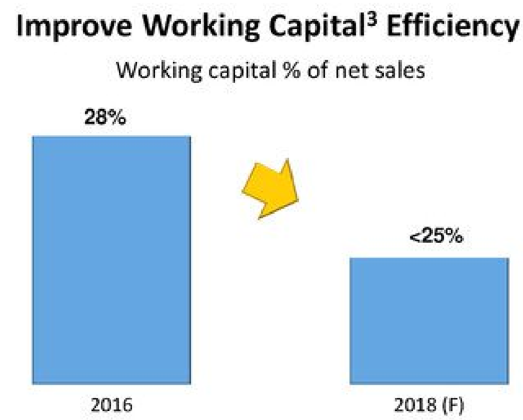
Expect to return to historical profitability levels by end of 2018 (high single digit operating margins)

1 Non-GAAP, excludes special items. Refer to the Appendix for additional detail.

Cash Flow and Working Capital Efficiency Focus







1 Free Cash Flow calculated as cash flow from operations less capital expenditures
2 Capital Expenditures includes mine development costs
3 Working capital is calculated as accounts receivable plus inventory less accounts payable

Disciplined Capital Deployment Going Forward

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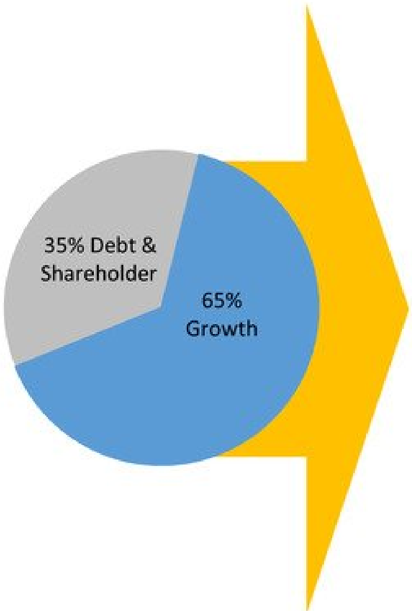

Return Cash to Shareholders

- Share repurchase - $50M authorization ($16M remaining)
- Dividends – increased 5% in 2017

Capex Below Depreciation

- Invest in facilities
- Invest in new products

Growth

- Organic
- Selective acquisitions

Materion Investment Thesis

- Consistently delivering profitable growth
  - Four consecutive quarters of year-over-year VA sales and OP growth
  - PAC profitability improvement plan on track
    - Sequential operating profit margin improvement last 3 quarters
    - Q4 2017 adjusted operating profit margin highest level in 2.5 years
- Global megatrends drive future growth opportunities
  - Smaller, faster, more powerful, increased performance
- Strong cash flow and balance sheet
  - Ended 2017 in a net cash position of $38M with average operating cash flows of ~$75M over the last 3 years

2018 Forecasted Financial Guidance

- Full-year guidance
  - Adjusted EPS of $1.95 - $2.10
  - Capex ~ $30M - $35M
  - Mine development capital expenditures $5M - $10M
  - Depreciation and amortization expense of ~$40M
  - Effective tax rate excluding special items 16% – 18%

Appendix

MATERION

Materion: Making Advanced Materials That Improve the World

% of Value-added Sales 2017

Beryllium Market Supply Opportunity

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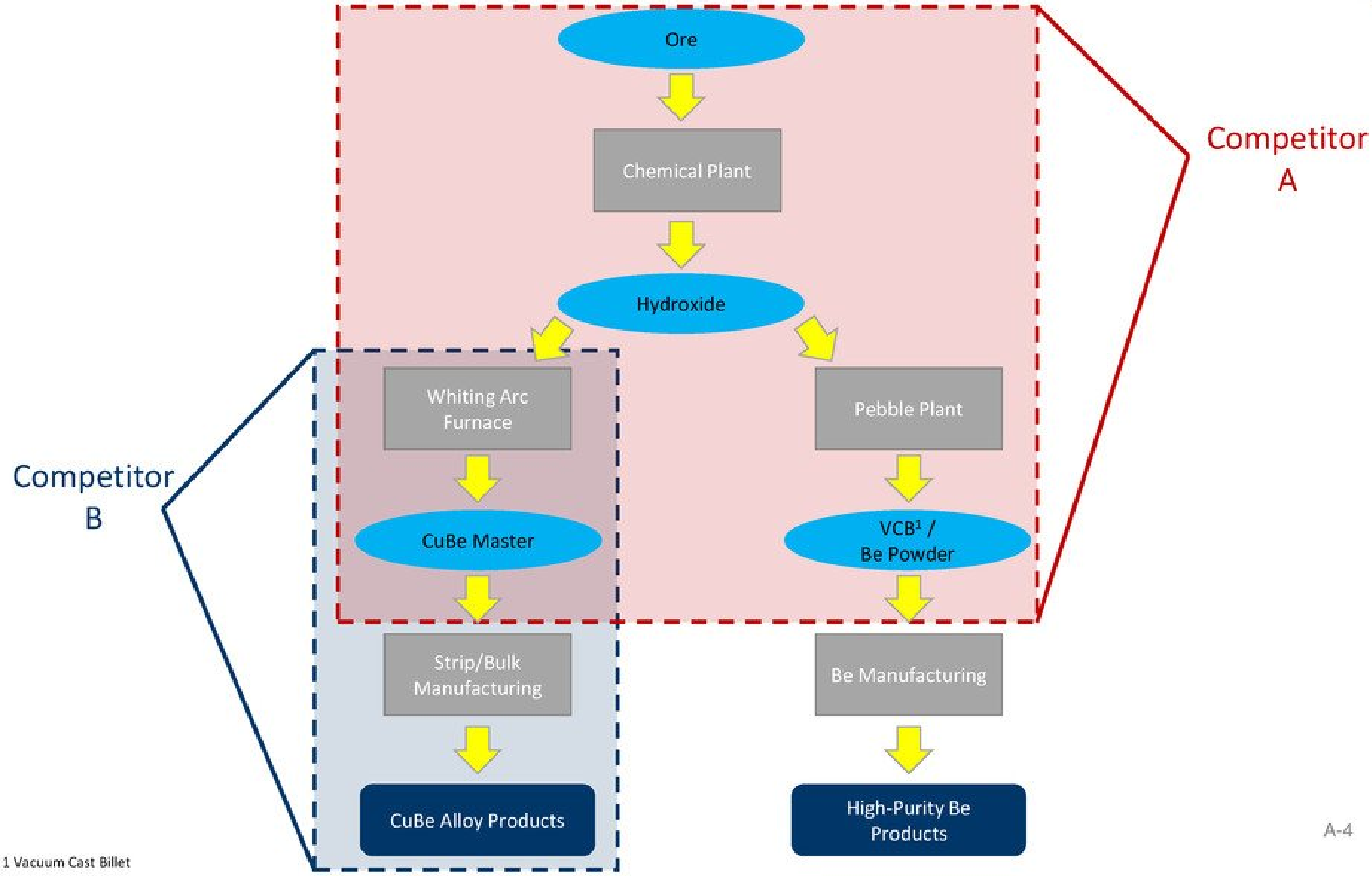
Materion – leading position in beryllium market

- Only global integrated producer
  - Minimum of 75 years of proven reserves in Utah mine
  - Supplies over 70% of world's mined beryllium
- ~40% of company sales include beryllium in some form
- Global stockpiled sources depleting
- Only significant commercially active bertrandite ore mine

- Materion positioned to support world demand
- Significant incremental profit potential

World's Only Vertically Integrated Beryllium Producer



1 Vacuum Cast Billet

Heraeus – Augmentation through M&A

Acquisition Description

- Acquisition of high-performance target materials business of Heraeus Group
- Provides broader market, technology, and geographic diversification
- **Precious and non-precious metal targets for architectural and automotive glass, electronic display, photovoltaic, and semiconductor markets**
- Facilities in Germany, Taiwan, and United States

Transaction Considerations

- **$30 million purchase price (cash + assumed liabilities)**
- Inclusive of assumed pension liability and estimated non-recurring deal, carve-out, and integration costs – **represents a ~6.5x EBITDA multiple[1]**

Forecasted Financial Impact

- Annualized value-added sales of $40 – $50 million
- **EPS accretive in year one, excluding special one-time costs**
- Operating margins - mid single digits prior to synergies
- Significant synergy opportunity both commercial and operational
- **Forecasted > 15% IRR**

1 Based on 2016 EBITDA

Financial Information

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Reconciliation for Value-added Sales

$ in millions

	2017	2016	2015	2014	2013	2012
Net Sales						
Performance Alloys and Composites	$ 429.5	$ 387.5	$ 394.8	$ 433.3	$ 422.9	$ 424.4
Advanced Materials	590.8	437.2	482.3	547.3	592.0	694.8
Precision Coatings	119.2	144.5	148.4	147.7	152.3	153.0
Other	-	-	(0.2)	(1.4)	(0.3)	0.9
Total	$ 1,139.5	$ 969.2	$ 1,025.3	$ 1,126.9	$ 1,166.9	$ 1,273.1
Less: pass-through metal costs						
Performance Alloys and Composites	$ 66.0	$ 55.5	$ 59.7	$ 74.8	$ 83.0	$ 87.4
Advanced Materials	362.8	260.9	299.5	366.3	423.4	522.7
Precision Coatings	28.5	46.8	46.6	45.3	48.0	46.7
Other	4.5	6.1	2.3	3.4	3.3	0.7
Total	$ 461.8	$ 369.3	$ 408.1	$ 489.8	$ 557.8	$ 657.5
Value-added sales						
Performance Alloys and Composites	$ 363.5	$ 332.0	$ 335.1	$ 358.5	$ 339.9	$ 337.0
Advanced Materials	228.0	176.3	182.8	181.0	168.6	172.1
Precision Coatings	90.7	97.7	101.8	102.4	104.2	106.4
Other	(4.5)	(6.1)	(2.5)	(4.8)	(3.6)	0.1
Total	**$ 677.7**	**$ 599.9**	**$ 617.2**	**$ 637.1**	**$ 609.1**	**$ 615.6**

Value-added sales is a non-GAAP measure that removes the impact of pass-through metal costs and allows for analysis without the distortion of the movement or volatility in metal prices. Internally, we manage our business on this basis, and a reconciliation of net sales to value-added sales is included herein.

Reconciliation for Adjusted EPS

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In millions, except per share amounts

	2017	2016	2015	2014	2013	2012
GAAP As Reported						
Operating Profit	$ 38.6	$ 27.1	$ 45.3	$ 57.6	$ 27.6	$ 36.2
Net Income	11.5	25.7	32.2	42.1	20.2	24.3
Weighted average diluted shares outstanding	20.415	20.213	20.402	20.852	20.943	20.740
EPS - Diluted	0.56	1.27	1.58	2.02	0.97	1.17
Operating Profit Special Items						
Cost reductions	$ 0.7	$ 2.6	$ 1.9	$ (1.6)	$ 4.9	$ -
Legacy legal & environmental costs (benefits)	0.5	1.4	(1.4)	(6.9)	-	7.4
CEO transition	4.1	-	-	-	-	-
Acquisition costs	2.1	3.9	-	-	-	-
Total operating profit special items	$ 7.4	$ 7.9	$ 0.5	$ (8.5)	$ 4.9	$ 7.4
Operating Profit Special Items - net of tax	$ 4.8	$ 5.1	$ 0.3	$ (5.6)	$ 3.4	$ 4.8
Tax Special Item	$ 18.9	$ (4.2)	$ 0.2	$ (1.8)	$ -	$ -
Non-GAAP Measures - Adjusted Profitability						
Operating Profit	$ 46.0	$ 35.0	$ 45.8	$ 49.1	$ 32.5	$ 43.6
Net Income	35.2	26.6	32.7	34.7	23.6	29.1
EPS - Diluted	1.72	1.32	1.60	1.67	1.13	1.40

As detailed in the above reconciliation, we have adjusted the results for certain special items, such as cost reduction initiatives (i.e., asset impairment charges and severance), legacy legal and environmental costs, CEO transition costs, merger and acquisition costs, and certain income tax items from the applicable GAAP measure. Internally, management reviews the results of operations without the impact of these costs in order to assess the profitability from ongoing operations. We are providing this information because we believe it will assist investors in analyzing our financial results and, when viewed in conjunction with the GAAP results, provide a more comprehensive understanding of the factors and trends affecting our operations.

Other Non-GAAP Items

$ in millions

	2017	2016	2015	2014	2013
Operating Profit	$ 38.6	$ 27.1	$ 45.3	$ 57.6	$ 27.6
Special Items	7.4	7.9	0.5	(8.5)	4.9
Adjusted Operating Profit	$ 46.0	$ 35.0	$ 45.8	$ 49.1	$ 32.5
Depreciation, depletion, and amortization	42.8	45.6	37.8	42.7	41.6
Adjusted EBITDA	**$ 88.8**	**$ 80.6**	**$ 83.6**	**$ 91.8**	**$ 74.1**
Total Debt	$ 3.8	$ 4.6	$ 13.6	$ 24.3	$ 64.8
Less: Cash & Cash Equivalents	41.8	31.5	24.2	13.1	22.8
Net Debt (Cash)	$ (38.0)	$ (26.9)	$ (10.6)	$ 11.2	$ 42.0
Total Shareholders' Equity	$ 495.0	$ 494.1	$ 483.0	$ 459.0	$ 464.4
Debt-to-Capitalization	**1%**	**1%**	**3%**	**5%**	**13%**

Adjusted EBITDA is calculated by adding depreciation, depletion, and amortization and certain special items such as cost reduction initiatives (i.e., asset impairment charges and severance), legacy legal and environmental costs, CEO transition costs, merger and acquisition costs, and certain income tax items to our operating profit. Internally, management reviews the results of operations without the impact of these costs in order to assess the profitability from ongoing operations.

Debt-to-capitalization is our total debt divided by net debt plus shareholders' equity. Net debt (cash) is a non-GAAP measure calculated by subtracting cash & cash equivalents from our total outstanding debt. We are providing this information because we believe it is more indicative of our overall financial position. It is also a measure our management uses to assess financing and other decisions.

Historical Financials

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($ in millions, except per share data)

	2014					2015					2016					2017				
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017
Sales																				
PAC	$ 97.2	$ 109.6	$ 114.2	$ 112.3	$ 433.3	$ 103.3	$ 107.7	$ 93.6	$ 90.3	$ 394.8	$ 90.6	$ 97.7	$ 103.7	$ 95.5	$ 387.5	$ 92.6	$ 108.5	$ 109.4	$ 119.0	$ 429.5
AM	129.3	145.0	137.6	135.3	547.3	149.9	131.4	113.6	87.4	482.3	108.1	113.6	107.2	108.3	437.2	114.7	157.1	157.8	161.2	590.8
PC	33.9	34.1	39.9	39.7	147.7	36.6	38.3	37.2	36.4	148.4	36.8	38.5	38.7	30.5	144.5	33.4	30.2	27.1	28.5	119.2
Other	(1.5)	(0.7)	(0.1)	1.1	(1.4)	0.2	(0.5)	-	-	(0.2)	-	-	-	-	-	-	-	-	-	-
Consolidated MTRN	258.9	288.0	291.6	288.4	1,126.9	290.0	276.9	244.4	214.0	1,025.3	235.5	249.8	249.6	234.3	969.2	240.7	295.8	294.3	308.7	1,139.5
VA																				
PAC	80.0	89.9	94.7	93.9	358.5	85.6	91.5	79.6	78.4	335.1	78.2	83.4	87.2	83.2	332.0	79.2	92.7	90.6	101.0	363.5
AM	41.7	45.0	46.1	48.3	181.0	51.7	46.7	44.5	39.8	182.8	42.1	47.0	46.0	41.2	176.3	47.3	62.0	60.4	58.3	228.0
PC	23.9	24.9	27.0	26.5	102.4	24.6	25.2	25.7	26.4	101.8	24.6	25.1	25.8	22.2	97.7	23.3	22.6	21.9	22.9	90.7
Other	(0.7)	(0.2)	(2.2)	(1.7)	(4.8)	0.7	(1.0)	(1.0)	(1.2)	(2.5)	(1.0)	(1.6)	(2.0)	(1.5)	(6.1)	(0.8)	(1.2)	(1.5)	(1.0)	(4.5)
Consolidated MTRN	144.9	159.6	165.6	167.0	637.1	162.6	162.4	148.8	143.4	617.2	143.9	153.9	157.0	145.1	599.9	149.0	176.1	171.4	181.2	677.7
Gross Margin																				
PAC	22.7	24.6	26.8	26.8	100.9	23.1	25.5	18.0	17.9	84.6	17.7	16.3	20.6	19.0	73.6	16.3	22.8	23.6	27.0	89.7
AM	16.1	17.6	19.3	20.6	73.6	20.7	18.8	17.1	15.5	72.1	15.8	19.1	20.0	16.7	71.6	18.4	23.3	24.4	22.4	88.5
PC	7.1	7.7	9.0	9.6	33.3	8.3	7.5	9.2	9.1	34.1	10.0	9.5	10.7	7.6	37.8	8.3	8.9	7.4	9.1	33.7
Other	(0.4)	(0.1)	(0.3)	(1.1)	(1.9)	0.3	(0.5)	(0.3)	0.6	-	(0.1)	0.4	(0.5)	0.8	0.5	-	(0.4)	(0.2)	0.2	(0.4)
Consolidated MTRN	45.5	49.8	54.8	55.8	205.9	52.4	51.3	44.0	43.1	190.8	43.4	45.3	50.8	44.1	183.5	43.0	54.5	55.2	58.7	211.5
Gross Margin as a % of VA																				
PAC	28%	27%	28%	29%	28%	27%	28%	23%	23%	25%	23%	20%	24%	23%	22%	21%	25%	26%	27%	25%
AM	39%	39%	42%	43%	41%	40%	40%	38%	39%	39%	38%	41%	43%	41%	41%	39%	38%	40%	38%	39%
PC	30%	31%	33%	36%	33%	34%	30%	36%	34%	33%	41%	38%	41%	34%	39%	36%	39%	34%	40%	37%
Other	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Consolidated MTRN	31%	31%	33%	33%	32%	32%	32%	30%	30%	31%	30%	29%	32%	30%	31%	29%	31%	32%	32%	31%
Operating Profit [1]																				
PAC	6.2	6.3	10.8	9.9	33.3	6.8	9.3	4.5	2.9	23.6	1.5	0.2	4.4	0.5	6.6	0.2	5.5	6.8	9.5	22.0
AM	5.1	12.5	7.8	7.2	32.7	8.9	7.4	7.0	4.5	27.8	5.2	7.3	8.3	5.5	26.3	6.4	8.7	9.8	7.9	32.8
PC	4.1	0.5	2.1	2.5	9.3	1.7	0.6	2.3	3.0	7.5	4.1	2.3	3.4	1.8	11.6	2.2	2.3	1.6	2.3	8.4
Other	(3.9)	(5.4)	(3.0)	(5.2)	(17.7)	(4.2)	(4.2)	(2.9)	(2.3)	(13.6)	(3.3)	(4.0)	(5.9)	(4.2)	(17.4)	(5.4)	(6.8)	(6.6)	(5.8)	(24.6)
Consolidated MTRN	11.6	13.9	17.7	14.4	57.6	13.2	13.1	10.9	8.1	45.3	7.5	5.8	10.2	3.6	27.1	3.4	9.7	11.6	13.8	38.6
Special Items - OP																				
PAC	-	-	-	-	-	-	-	-	-	-	-	-	-	2.6	2.6	0.5	0.6	0.2	(1.3)	0.1
AM	0.4	(5.4)	-	-	(5.1)	-	-	-	-	-	-	-	-	-	-	1.0	0.3	-	-	1.3
PC	(2.6)	0.1	-	-	(2.5)	-	-	1.3	0.1	1.4	-	-	-	-	-	-	-	0.4	-	0.4
Other	0.2	1.5	(2.7)		(0.9)	(2.1)	-	0.5	0.7	(0.9)	-	2.3	2.0	1.0	5.3	2.8	1.0	0.8	1.0	5.6
Consolidated MTRN	(2.0)	(3.8)	(2.7)	-	(8.5)	(2.1)	-	1.8	0.8	0.5	-	2.3	2.0	3.6	7.9	4.3	1.9	1.4	(0.3)	7.4
Operating Profit ex Spec Items [1]																				
PAC	6.2	6.3	10.8	9.9	33.3	6.8	9.3	4.5	2.9	23.6	1.5	0.2	4.4	3.1	9.2	0.7	6.1	7.0	8.2	22.1
AM	5.5	7.1	7.8	7.2	27.6	8.9	7.4	7.0	4.5	27.8	5.2	7.3	8.3	5.5	26.3	7.4	9.0	9.8	7.9	34.1
PC	1.6	0.6	2.1	2.5	6.8	1.7	0.6	3.6	3.1	8.9	4.1	2.3	3.4	1.8	11.6	2.2	2.3	2.1	2.3	8.8
Other	(3.7)	(3.9)	(5.7)	(5.2)	(18.6)	(6.3)	(4.2)	(2.4)	(1.6)	(14.5)	(3.3)	(1.7)	(3.9)	(3.2)	(12.1)	(2.6)	(5.8)	(5.8)	(4.8)	(19.0)
Consolidated MTRN	9.7	10.1	15.0	14.4	49.1	11.1	13.1	12.7	8.9	45.8	7.5	8.1	12.2	7.2	35.0	7.7	11.6	13.1	13.6	46.0
OP ex Spec Items as a % of VA [1]																				
PAC	7.8%	7.1%	11.4%	10.5%	9.3%	7.9%	10.2%	5.7%	3.7%	7.0%	1.9%	0.2%	5.0%	3.7%	2.8%	0.9%	6.6%	7.7%	8.1%	6.1%
AM	13.2%	15.8%	16.9%	14.9%	15.2%	17.2%	15.8%	15.7%	11.3%	15.2%	12.4%	15.5%	18.0%	13.3%	14.9%	15.6%	14.5%	16.2%	13.5%	14.9%
PC	6.5%	2.4%	7.8%	9.4%	6.6%	6.9%	2.4%	14.0%	11.7%	8.7%	16.7%	9.2%	13.2%	8.1%	11.9%	9.4%	10.2%	9.5%	9.8%	9.7%
Other	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Consolidated MTRN	6.7%	6.4%	9.1%	8.6%	7.7%	6.8%	8.1%	8.5%	6.2%	7.4%	5.2%	5.3%	7.8%	5.0%	5.8%	5.2%	6.6%	7.6%	7.5%	6.8%

1 Internally, management reviews the results of operations without the impact of special one-time costs in order to assess the profitability from ongoing operations. Refer to the note on page A-8 for a full reconciliation of adjusted earnings.

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