



NEWS RELEASE

Regal Beloit Corporation Announces Fourth Quarter 2017 Financial Results

2/5/2018

- Robust Organic Sales Growth
- Increased Operating Margin
- Continued Strong Debt Reduction

BELOIT, Wis., Feb. 5, 2018 /PRNewswire/ -- Regal Beloit Corporation (NYSE: RBC) today reported fourth quarter 2017 diluted earnings per share of \$1.15, up 13.9% from the prior year. Fourth quarter 2017 adjusted diluted earnings per share* were \$1.14, up 9.6% from the prior year.

Key financial results for the fourth quarter 2017 included:

- Total net sales of \$820.7 million increased 8.3% from the prior year and included a positive 1.3% foreign currency translation impact. The result was a positive organic sales growth rate of 6.9%.
- Income from operations was \$78.3 million or 9.5% of net sales, up 30 basis points from prior year. Adjusted income from operations was \$79.5 million or 9.7% of net sales, up 20 basis points from prior year.
- The Company repatriated \$90.0 million of cash and paid down \$74.3 million of debt.

Fourth quarter 2017 segment results versus the prior year fourth quarter included:

- Commercial and Industrial Systems Segment net sales were \$407.7 million, an increase of 10.4%. Foreign currency had a positive 1.7% translation impact. The result was a positive organic sales growth rate of 8.7% driven by broad based global end market strength in both the OEM and distribution channels. Operating margin was 5.9%. Excluding \$1.1 million in restructuring and related costs and a \$0.4 million gain on sale of assets, adjusted operating margin was 6.1%.
- Climate Solutions Segment net sales were \$216.4 million, an increase of 0.6%. Foreign currency had a positive 0.7% translation impact. The result was an organic sales growth rate that was essentially flat at negative 0.1%. North American residential HVAC sales were unchanged from a strong prior year. Operating margin was 14.0%. Excluding restructuring and related costs of \$0.5 million, adjusted operating margin was 14.3%.
- Power Transmission Solutions Segment net sales were \$196.6 million, an increase of 13.2%. Foreign currency had

a positive 1.3% translation impact. The result was a positive organic sales growth rate of 11.9% driven by increased demand in the oil & gas and renewable energy end markets as well as in the distribution channel. Operating margin was 12.2%. There were no adjustments to the segment operating margin in the quarter.

The Company's fourth quarter 2017 results included the provisional impact of the U.S. tax reform legislation, which resulted in a \$1.0 million decrease in the Provision for Income Taxes. This impact was a \$0.02 benefit to GAAP diluted earnings per share but was excluded from adjusted diluted earnings per share.

*This earnings release includes non-GAAP financial measures. Descriptions of why we believe these non-GAAP measures are useful and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included with this earnings release.

"In the fourth quarter, our organic sales growth was a strong 6.9% versus the prior year," said Regal Chairman and CEO Mark Gliebe. "We ended the quarter with a 20 basis point improvement in adjusted operating margin over the prior year. We offset most of the commodity inflation impact with increased volume, incremental price and continued execution of our simplification initiative.

"Reflecting on the year, we made meaningful progress on our four key Enterprise Strategy metrics: organic sales growth, adjusted operating margin, return on invested capital, and free cash flow to net income."

2018 Outlook

"We are off to a good start this year with order strength in all three segments. In 2018, we are forecasting another year of low to mid-single digit organic sales growth, and we expect to improve our adjusted operating margin for the third consecutive year. We expect the benefits from our price actions and simplification projects will more than offset the commodity inflation headwind. Accordingly, we forecast our 2018 adjusted diluted earnings per share to be \$5.35 to \$5.75," continued Mr. Gliebe.

The Company forecasts 2018 GAAP diluted earnings per share of \$5.19 to \$5.59. The difference between the GAAP diluted earnings per share guidance and the adjusted diluted per share guidance relates to Restructuring and Related Costs of \$0.16 per share.

Conference Call

Regal will hold a conference call to discuss the earnings release at 9:00 AM CST (10:00 AM EST) on Tuesday, February 6, 2018. To listen to the live audio and view the presentation during the call, please visit Regal's Investors website: <http://investors.regalbeloit.com>. To listen by phone or to ask the presenters a question, dial 1.888.317.6003 (U.S. callers) or 1.412.317.6061 (international callers) and enter 9006547 when prompted.

A webcast replay will be available at the link above, and a telephone replay will be available at 1.877.344.7529 (U.S. callers) or 1.412.317.0088 (international callers), replay access code 10115694. Both will be accessible until May 8, 2018.

About the Company

Regal Beloit Corporation (NYSE: RBC) is a leading manufacturer of electric motors, electrical motion controls, power generation and power transmission products serving markets throughout the world. The company is comprised of three business segments: Commercial and Industrial Systems, Climate Solutions and Power Transmission Solutions. Regal is headquartered in Beloit, Wisconsin, and has manufacturing, sales and service facilities throughout the United States, Canada, Mexico, Europe and Asia. For more information, visit RegalBeloit.com

CAUTIONARY STATEMENT

The following is a cautionary statement made under the Private Securities Litigation Reform Act of 1995: With the exception of historical facts, the statements contained in this release may be forward-looking statements. Forward-looking statements represent our management's judgment regarding future events. In many cases, you can identify forward-looking statements by terminology such as "may," "will," "expect," "intend," "estimate," "forecast," "anticipate," "believe," "should," "project" or "plan" or the negative of these terms or other similar words. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements due to a number of factors, including: uncertainties regarding our ability to execute our restructuring plans within expected costs and timing; increases in our overall debt levels as a result of the acquisition of the Power Transmission Solutions business of Emerson Electric Co. ("PTS") or otherwise and our ability to repay principal and interest on our outstanding debt; actions taken by our competitors and our ability to effectively compete in the increasingly competitive global electric motor, drives and controls, power generation and mechanical motion control industries; our ability to develop new products based on technological innovation and marketplace acceptance of new and existing products; fluctuations in commodity prices and raw material costs; our dependence on significant customers; issues and costs arising from the integration of acquired companies and businesses including PTS and the timing and impact of purchase accounting adjustments; prolonged declines in oil and gas up stream capital spending; economic changes in global markets where we do business, such as reduced demand for the products we sell, currency exchange rates, inflation rates, interest rates, recession, government policies, including policy changes affecting taxation, trade, immigration and the like, and other external factors that we cannot control; product liability and other litigation, or claims by end users, government agencies or others that our products or our customers' applications failed to perform as anticipated, particularly in high volume applications or where such failures are alleged to be the cause of property or casualty claims; unanticipated liabilities of acquired businesses; unanticipated costs or expenses we may incur related to product warranty issues; our dependence on key suppliers and the potential effects of supply disruptions; infringement of our intellectual property by third parties, challenges to our intellectual property, and claims of infringement by us of third party technologies; effect on earnings of any significant impairment of goodwill or intangible assets; cyclical downturns affecting the global market for capital goods; and other risks and uncertainties including but not limited to those described in "Item 1A-Risk Factors" of the Company's Annual Report on Form 10-K filed on March 1, 2017 and from time to time in our reports filed with U.S. Securities and Exchange Commission. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the

applicable cautionary statements. The forward-looking statements included in this release are made only as of their respective dates, and we undertake no obligation to update these statements to reflect subsequent events or circumstances.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

Unaudited

(Amounts in Millions, Except per Share Data)

	Three Months Ended		Twelve Months Ended	
	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016
Net Sales	\$ 820.7	\$ 758.1	\$ 3,360.3	\$ 3,224.5
Cost of Sales	602.2	564.9	2,476.2	2,359.3
Gross Profit	218.5	193.2	884.1	865.2
Operating Expenses	140.2	123.1	554.0	544.6
Income from Operations	78.3	70.1	330.1	320.6
Interest Expense	13.5	14.5	56.1	58.7
Interest Income	0.5	1.1	3.2	4.5
Income Before Taxes	65.3	56.7	277.2	266.4
Provision for Income Taxes	12.7	9.6	59.1	57.1
Net Income	52.6	47.1	218.1	209.3
Less: Net Income Attributable to Noncontrolling Interests	1.1	1.5	5.1	5.9
Net Income Attributable to Regal Beloit Corporation	\$ 51.5	\$ 45.6	\$ 213.0	\$ 203.4
Earnings Per Share Attributable to Regal Beloit Corporation:				
Basic	\$ 1.16	\$ 1.02	\$ 4.78	\$ 4.55
Assuming Dilution	\$ 1.15	\$ 1.01	\$ 4.74	\$ 4.52

Cash Dividends Declared	\$ 0.26	\$ 0.24	\$ 1.02	\$ 0.95
Weighted Average Number of Shares Outstanding:				
Basic	44.3	44.8	44.6	44.7
Assuming Dilution	44.7	45.1	44.9	45.0

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited

(Dollars in Millions)

	Dec 30, 2017	Dec 31, 2016
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 139.6	\$ 284.5
Trade Receivables, less Allowances of \$11.3 Million in 2017 and \$11.5 Million in 2016	506.3	462.2
Inventories	757.1	660.8
Prepaid Expenses and Other Current Assets	171.4	124.5
Total Current Assets	<u>1,574.4</u>	<u>1,532.0</u>
Net Property, Plant, Equipment and Noncurrent Assets	2,813.8	2,826.5
Total Assets	<u>\$ 4,388.2</u>	<u>\$ 4,358.5</u>
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts Payable	\$ 384.3	\$ 334.2

Other Accrued Expenses	226.5	266.8
Current Maturities of Debt	101.2	100.6
Total Current Liabilities	<u>712.0</u>	<u>701.6</u>
Long-Term Debt	1,039.9	1,310.9
Other Noncurrent Liabilities	281.6	267.8
Equity:		
Total Regal Beloit Corporation Shareholders' Equity	2,325.5	2,038.8
Noncontrolling Interests	29.2	39.4
Total Equity	<u>2,354.7</u>	<u>2,078.2</u>
Total Liabilities and Equity	<u>\$ 4,388.2</u>	<u>\$ 4,358.5</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

Unaudited

(Dollars in Millions)

	Three Months Ended		Twelve Months Ended	
	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	\$ 52.6	\$ 47.1	\$ 218.1	\$ 209.3
Adjustments to Reconcile Net Income and Changes in Assets and Liabilities (Net of Acquisitions and Divestitures) to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	34.1	38.8	137.2	155.4
(Gain) Loss on Disposal of Assets, Net	(0.5)	0.2	(2.5)	1.1

Gain on Disposal of Businesses	—	—	(0.1)	(11.6)
Exit of Business	—	—	3.9	—
Share-Based Compensation Expense	3.3	3.2	13.6	13.3
Change in Operating Assets and Liabilities, Net of Acquisitions and Divestitures	(32.6)	22.6	(78.3)	74.8
Net Cash Provided by Operating Activities	<u>56.9</u>	<u>111.9</u>	<u>291.9</u>	<u>442.3</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Additions to Property, Plant and Equipment	(16.2)	(19.1)	(65.2)	(65.2)
Proceeds Received from Sales of Property, Plant and Equipment	0.4	0.5	6.3	2.1
Net Sales of Investment Securities	—	29.4	—	18.9
Proceeds Received from Disposal of Businesses	—	(0.9)	1.1	24.6
Net Cash Provided by (Used in) Investing Activities	<u>(15.8)</u>	<u>9.9</u>	<u>(57.8)</u>	<u>(19.6)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Net (Repayments) Borrowings Under Revolving Credit Facility	(9.7)	5.0	1.8	15.0
Net (Repayments) Borrowings from Short-Term Borrowings	0.5	0.1	0.5	(6.7)
Proceeds from Long-Term Debt	—	0.2	0.3	0.2
Repayments of Long-Term Debt	(65.1)	(105.7)	(277.3)	(323.8)
Dividends Paid to Shareholders	(11.4)	(10.8)	(44.5)	(42.1)
Payments of Contingent Consideration	—	—	(5.3)	—
Proceeds from the Exercise of Stock Options	—	—	0.4	0.5
Repurchase of Common Stock	—	—	(45.1)	—
Distributions to Noncontrolling Interest	(5.7)	—	(17.4)	(0.3)
Shares Surrendered for Taxes	(0.3)	(0.5)	(4.0)	(2.7)
Purchase of Subsidiary Shares from Noncontrolling Interest	—	—	—	(19.6)
Net Cash Used In Financing Activities	<u>(91.7)</u>	<u>(111.7)</u>	<u>(390.6)</u>	<u>(379.5)</u>

EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS

	3.6	(7.2)	11.6	(11.6)
Net Increase (Decrease) in Cash and Cash Equivalents	(47.0)	2.9	(144.9)	31.6
Cash and Cash Equivalents at Beginning of Period	186.6	281.6	284.5	252.9
Cash and Cash Equivalents at End of Period	\$ 139.6	\$ 284.5	\$ 139.6	\$ 284.5

SEGMENT INFORMATION

Unaudited

(Dollars In Millions)

Three Months Ended

	Commercial & Industrial Systems		Climate Solutions		Power Transmission Solutions		Total Regal	
	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016
Net Sales	\$ 407.7	\$ 369.2	\$ 216.4	\$ 215.2	\$ 196.6	\$ 173.7	\$ 820.7	\$ 758.6
GAAP Operating Margin	5.9 %	5.6 %	14.0 %	12.5 %	12.2 %	13.0 %	9.5 %	9.5 %
Adjusted Operating Margin*	6.1 %	5.8 %	14.3 %	12.8 %	12.2 %	13.3 %	9.7 %	9.7 %
Components of Net Sales:								
Organic Sales Growth*	8.7 %	0.5 %	(0.1) %	3.0 %	11.9 %	(7.1) %	6.9 %	(0.1) %
Acquisitions, Net of Divestitures	— %	— %	— %	— %	— %	(2.4) %	— %	(0.1) %

Foreign Currency Impact	1.7 %	(0.9) %	0.7 %	(0.7) %	1.3 %	(0.2) %	1.3 %	(0.1) %
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SEGMENT INFORMATION

Unaudited

(Dollars In Millions)

Twelve Months Ended

	Commercial & Industrial Systems		Climate Solutions		Power Transmission Solutions		Total Regal	
	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016
Net Sales	\$ 1,604.3	\$ 1,530.9	\$ 990.6	\$ 960.0	\$ 765.4	\$ 733.6	\$ 3,360.3	\$ 3,224.5
GAAP Operating Margin	6.2 %	6.8 %	14.2 %	13.5 %	11.7 %	11.9 %	9.8 %	9.9 %
Adjusted Operating Margin*	6.8 %	6.8 %	14.4 %	13.8 %	11.4 %	10.5 %	10.1 %	9.9 %
Components of Net Sales:								
Organic Sales Growth*	4.6 %	(8.3) %	3.1 %	(7.1) %	5.3 %	(8.1) %	4.3 %	(7.1) %
Acquisitions, Net of Divestitures	— %	— %	— %	— %	(1.2) %	3.2 %	(0.3) %	0.0 %
Foreign Currency Impact	0.2 %	(1.3) %	0.1 %	(0.7) %	0.2 %	(0.2) %	0.1 %	(0.1) %

NON-GAAP MEASURES AND OTHER DEFINITIONS

Unaudited

(Dollars in Millions, Except per Share Data)

We prepare financial statements in accordance with accounting principles generally accepted in the United States ("GAAP"). We also periodically disclose certain financial measures in our quarterly earnings releases, on investor conference calls, and in investor presentations and similar events that may be considered "non-GAAP" financial measures. This additional information is not meant to be considered in isolation or as a substitute for our results of operations prepared and presented in accordance with GAAP.

In this earnings release, we disclose the following non-GAAP financial measures, and we reconcile these measures in the tables below to the most directly comparable GAAP financial measures: adjusted diluted earnings per share (both historical and projected), adjusted income from operations, adjusted operating income, adjusted operating margin, free cash flow, and free cash flow as a percentage of net income attributable to Regal Beloit Corporation. We believe that these non-GAAP financial measures are useful measures for providing investors with additional information regarding our results of operations and for helping investors understand and compare our operating results across accounting periods and compared to our peers. Our management primarily uses adjusted income from operations, adjusted operating income and adjusted operating margin to help us manage and evaluate our business and make operating decisions, while adjusted diluted earnings per share, free cash flow and free cash flow as a percentage of net income are primarily used to help us evaluate our business and forecast our future results. Accordingly, we believe disclosing and reconciling each of these measures helps investors evaluate our business in the same manner as management.

In addition to these non-GAAP measures, we also use the term "organic sales" to refer to GAAP sales from existing operations excluding sales from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to any divested businesses ("acquisition sales"), and the impact of foreign currency translation. The impact of foreign currency translation is determined by translating the respective period's sales (excluding acquisition sales) using the same currency exchange rates that were in effect during the prior year periods. We use the term "organic sales growth" to refer to the increase in our sales between periods that is attributable to organic sales. For further clarification, we may use the term "acquisition growth" to refer to the increase in our sales between periods that is attributable to acquisition sales.

ADJUSTED DILUTED EARNINGS PER SHARE	Three Months Ended		Twelve Months Ended	
	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016
GAAP Diluted Earnings Per Share	\$ 1.15	\$ 1.01	\$ 4.74	\$ 4.52
Restructuring and Related Costs	0.02	0.04	0.22	0.10
Gain on Disposal of Businesses	—	—	—	(0.14)

Gain on Sale of Assets	(0.01)	(0.01)	(0.07)	(0.04)
Provisional Benefit of the New US Tax Legislation	(0.02)	—	(0.02)	—
Adjusted Diluted Earnings Per Share	<u>\$ 1.14</u>	<u>\$ 1.04</u>	<u>\$ 4.87</u>	<u>\$ 4.44</u>

ADJUSTED OPERATING INCOME

Three Months Ended

	Commercial & Industrial Systems		Climate Solutions		Power Transmission Solutions		Total Regal	
	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016
GAAP Income from Operations	\$ 24.0	\$ 20.5	\$ 30.4	\$ 27.0	\$ 23.9	\$ 22.6	\$ 78.3	\$ 70.1
Restructuring and Related Costs	1.1	1.5	0.5	0.6	—	0.5	1.6	2.6
Gain on Sale of Assets	(0.4)	(0.5)	—	—	—	—	(0.4)	(0.5)
Adjusted Income from Operations	<u>\$ 24.7</u>	<u>\$ 21.5</u>	<u>\$ 30.9</u>	<u>\$ 27.6</u>	<u>\$ 23.9</u>	<u>\$ 23.1</u>	<u>\$ 79.5</u>	<u>\$ 72.2</u>
GAAP Operating Margin %	5.9 %	5.6 %	14.0 %	12.5 %	12.2 %	13.0 %	9.5 %	9.2 %
Adjusted Operating Margin %	6.1 %	5.8 %	14.3 %	12.8 %	12.2 %	13.3 %	9.7 %	9.5 %

ADJUSTED OPERATING INCOME

Twelve Months Ended

	Commercial & Industrial Systems		Climate Solutions		Power Transmission Solutions		Total Regal	
	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016
GAAP Income from Operations	\$ 100.0	\$ 103.5	\$ 140.6	\$ 129.9	\$ 89.5	\$ 87.2	\$ 330.1	\$ 320.6
Restructuring and Related Costs	10.9	2.5	2.5	2.6	0.7	1.7	14.1	6.8
Gain on Disposal of Businesses	—	—	—	—	(0.1)	(11.6)	(0.1)	(11.6)
Gain on Sale of Assets	(1.1)	(1.7)	—	—	(2.8)	—	(3.9)	(1.7)
Adjusted Income from Operations	\$ 109.8	\$ 104.3	\$ 143.1	\$ 132.5	\$ 87.3	\$ 77.3	\$ 340.2	\$ 314.1
GAAP Operating Margin %	6.2 %	6.8 %	14.2 %	13.5 %	11.7 %	11.9 %	9.8 %	9.9 %
Adjusted Operating Margin %	6.8 %	6.8 %	14.4 %	13.8 %	11.4 %	10.5 %	10.1 %	9.7 %

FREE CASH FLOW

	Three Months Ended		Twelve Months Ended	
	Dec 30, 2017	Dec 31, 2016	Dec 30, 2017	Dec 31, 2016
Net Cash Provided by Operating Activities	\$ 56.9	\$ 111.9	\$ 291.9	\$ 442.3
Additions to Property Plant and Equipment	(16.2)	(19.1)	(65.2)	(65.2)
Free Cash Flow	\$ 40.7	\$ 92.8	\$ 226.7	\$ 377.1

Free Cash Flow as a Percentage of Net Income Attributable to Regal Beloit Corporation

79.0 % 203.5 % 106.4 % 185.4 %

2018 ADJUSTED ANNUAL GUIDANCE

Minimum

Maximum

2018 Diluted EPS Annual Guidance

\$ 5.19

\$ 5.59

Restructuring and Related Costs

0.16

0.16

2018 Adjusted Diluted EPS Annual Guidance

\$ 5.35

\$ 5.75

ORGANIC SALES GROWTH

Three Months Ended

December 30, 2017

	Commercial & Industrial Systems	Climate Solutions	Power Transmission Solutions	Total Regal
Net Sales	\$ 407.7	\$ 216.4	\$ 196.6	\$ 820.7
Impact from Foreign Currency Exchange Rates	(6.4)	(1.4)	(2.2)	(10.0)
Adjusted Net Sales	\$ 401.3	\$ 215.0	\$ 194.4	\$ 810.7
Net Sales Three Months Ended Dec 31, 2016	\$ 369.2	\$ 215.2	\$ 173.7	\$ 758.1
Organic Sales Growth %	8.7 %	(0.1) %	11.9 %	6.9 %
Net Sales Growth %	10.4 %	0.6 %	13.2 %	8.3 %

ORGANIC SALES GROWTH

Twelve Months Ended

December 30, 2017

	Commercial & Industrial Systems	Climate Solutions	Power Transmission Solutions	Total Regal
Net Sales	\$ 1,604.3	\$ 990.6	\$ 765.4	\$ 3,360.3
Net Sales from Business Divested	—	—	9.0	9.0
Impact from Foreign Currency Exchange Rates	(2.5)	(0.7)	(1.6)	(4.8)
Adjusted Net Sales	\$ 1,601.8	\$ 989.9	\$ 772.8	\$ 3,364.5
Net Sales Twelve Months Ended Dec 31, 2016	\$ 1,530.9	\$ 960.0	\$ 733.6	\$ 3,224.5
Organic Sales Growth %	4.6 %	3.1 %	5.3 %	4.3 %
Net Sales Growth %	4.8 %	3.2 %	4.3 %	4.2 %

View original content: <http://www.prnewswire.com/news-releases/regal-beloit-corporation-announces-fourth-quarter-2017-financial-results-300593644.html>

SOURCE Regal Beloit Corporation

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