



# Q3 2019 EARNINGS RELEASE

OCTOBER 23, 2019

# Forward-Looking Statements

## CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

*THIS PRESENTATION CONTAINS STATEMENTS THAT WE BELIEVE TO BE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. ALL STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD-LOOKING STATEMENTS. WITHOUT LIMITATION, ANY STATEMENTS PRECEDED OR FOLLOWED BY OR THAT INCLUDE THE WORDS "TARGETS," "PLANS," "BELIEVES," "EXPECTS," "INTENDS," "WILL," "LIKELY," "MAY," "ANTICIPATES," "ESTIMATES," "PROJECTS," "SHOULD," "WOULD," "POSITIONED," "STRATEGY," "FUTURE" OR WORDS, PHRASES OR TERMS OF SIMILAR SUBSTANCE OR THE NEGATIVE THEREOF, ARE FORWARD-LOOKING STATEMENTS. 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. THESE FACTORS INCLUDE OVERALL GLOBAL ECONOMIC AND BUSINESS CONDITIONS IMPACTING OUR BUSINESS, INCLUDING THE STRENGTH OF HOUSING AND RELATED MARKETS; DEMAND, COMPETITION AND PRICING PRESSURES IN THE MARKETS WE SERVE; VOLATILITY IN CURRENCY EXCHANGE RATES; FAILURE OF MARKETS TO ACCEPT NEW PRODUCT INTRODUCTIONS AND ENHANCEMENTS; THE ABILITY TO SUCCESSFULLY IDENTIFY, FINANCE, COMPLETE AND INTEGRATE ACQUISITIONS; THE ABILITY TO SUCCESSFULLY INTEGRATE THE AQUION AND PELICAN WATER SYSTEMS ACQUISITIONS; THE ABILITY TO ACHIEVE THE BENEFITS OF OUR RESTRUCTURING PLANS AND COST REDUCTION INITIATIVES; RISKS ASSOCIATED WITH OPERATING FOREIGN BUSINESSES; THE IMPACT OF MATERIAL COST AND OTHER INFLATION; THE IMPACT OF SEASONALITY OF SALES AND WEATHER CONDITIONS; OUR ABILITY TO COMPLY WITH LAWS AND REGULATIONS; THE IMPACT OF CHANGES IN LAWS, REGULATIONS AND ADMINISTRATIVE POLICY, INCLUDING THOSE THAT LIMIT U.S. TAX BENEFITS OR IMPACT TRADE AGREEMENTS AND TARIFFS; THE OUTCOME OF LITIGATION AND GOVERNMENTAL PROCEEDINGS; THE ABILITY TO REALIZE THE ANTICIPATED BENEFITS FROM THE SEPARATION OF NVENT ELECTRIC PLC FROM PENTAIR; AND THE ABILITY TO ACHIEVE OUR LONG-TERM STRATEGIC OPERATING GOALS. ADDITIONAL INFORMATION CONCERNING THESE AND OTHER FACTORS IS CONTAINED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2018. ALL FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION. PENTAIR PLC ASSUMES NO OBLIGATION, AND DISCLAIMS ANY OBLIGATION, TO UPDATE THE INFORMATION CONTAINED IN THIS PRESENTATION.*

# Key Definitions

- Except as Otherwise Noted All References to 2018 and 2019 Represent Our Results from Continuing Operations for the Period Indicated, Presented on an Adjusted Basis
- "Core Sales" Refers to GAAP Revenue from Continuing Operations Excluding (1) the Impact of Currency Translation and (2) the Impact of Revenue from Acquired Businesses Recorded Prior to the First Anniversary of the Acquisition Less the Amount of Sales Attributable to Divested Product Lines Not Considered Discontinued Operations
- Segment Income Represents Equity Income of Unconsolidated Subsidiaries and Operating Income from Continuing Operations Exclusive of Non-Cash Intangible Amortization, Certain Acquisition Related Expenses, Costs of Restructuring Activities, Impairments, and Other Unusual Non-Operating Items
- Return on Sales ("ROS") Equals Segment Income Divided by Sales
- See Appendix for GAAP to Non-GAAP Reconciliations

# Executive Summary

**Delivered Third Quarter Segment Income Growth and ROS Expansion**

**Maintaining EPS Guidance as Top Line Showing Signs of Stabilization**

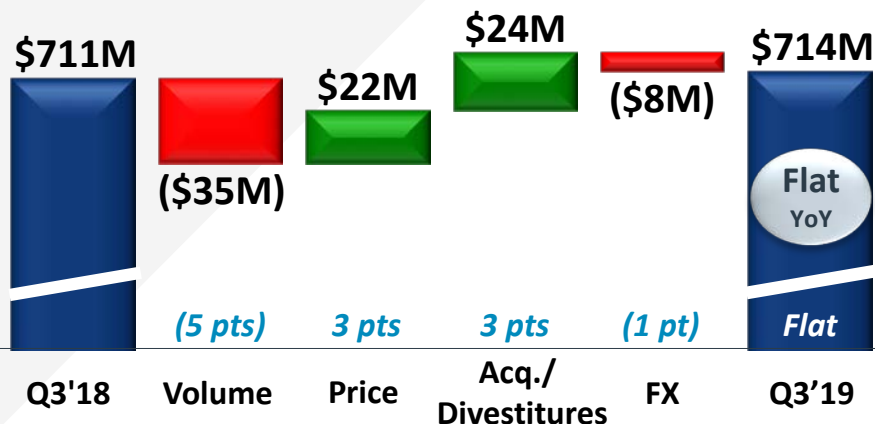
**Continuing to Invest in Strategic Growth Priorities**

**We Believe We Are Positioned for Return to Core Sales and Income Growth in 2020**

**We Believe Our Long-Term Strategy Remains On Track**

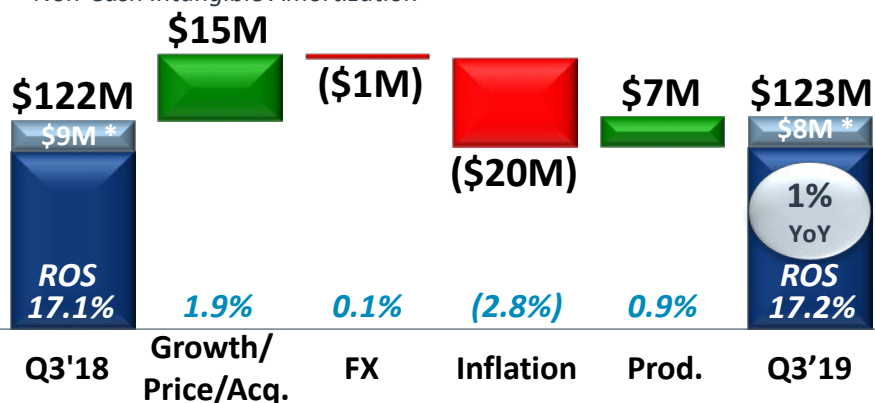
# Q3'19 Pentair Performance

## Sales



## Segment Income

\*Non-Cash Intangible Amortization



## Financial Highlights (YoY)

### Core Sales Down 2%

- Aquatic Systems Down 5%
- Filtration Solutions Up 4%
- Flow Technologies Down 5%

### Segment Income Up 1%

### ROS 17.2% ... Up 10 bps

### Adj. EPS \$0.58 ... Up 7%

- Adjusted Tax Rate of 15.0%
- Net Interest/Other of \$7.7M; Shares 168.6M

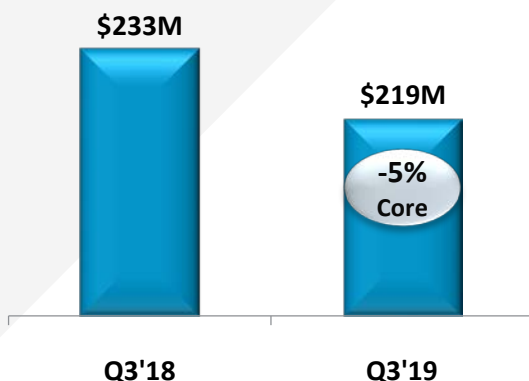
### Free Cash Flow of \$152M... In Line with Normal Seasonal Patterns

**Segment Income and ROS Growth as Price/Cost Stabilized**

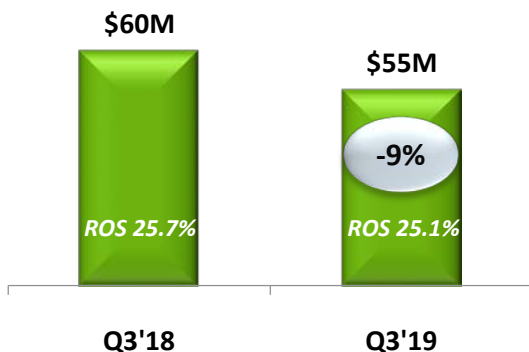
# Q3'19 Pentair Segment Performance

## Aquatic Systems

*Sales*

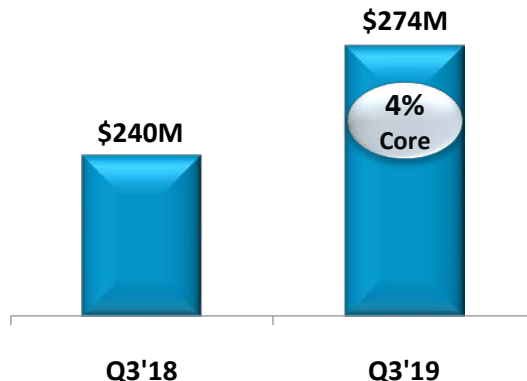


*Segment Income*

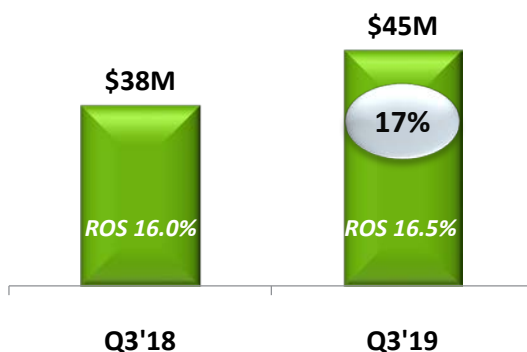


## Filtration Solutions

*Sales*

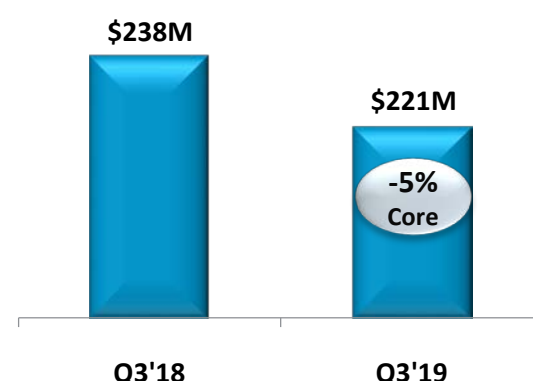


*Segment Income*

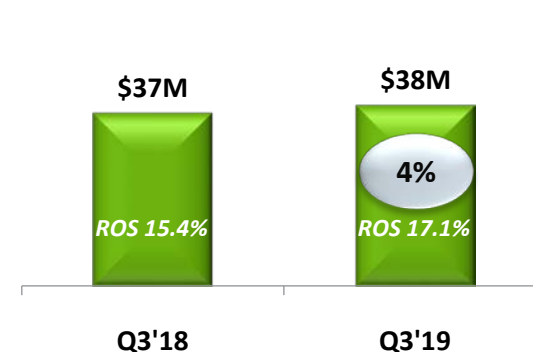


## Flow Technologies

*Sales*



*Segment Income*



**ROS Expansion in 2 of 3 Segments**

# Balance Sheet and Cash Flow

## CASH FLOW (\$M)

|                                        | Q3<br>2019    | YTD<br>2019   |
|----------------------------------------|---------------|---------------|
| <b>Net Income - Continuing Ops</b>     | \$ 91         | \$ 259        |
| Amortization                           | 8             | 24            |
| <b>Subtotal</b>                        | <b>\$ 99</b>  | <b>\$ 283</b> |
| Depreciation                           | 12            | 36            |
| Capital Expenditures                   | (15)          | (45)          |
| Working Capital                        | 46            | (42)          |
| Other Accruals/Other                   | 11            | (11)          |
| <b>Free Cash Flow – Total</b>          | <b>\$ 153</b> | <b>\$ 221</b> |
| Free Cash Flow – Discontinued Ops      | 1             | (1)           |
| <b>Free Cash Flow – Continuing Ops</b> | <b>\$ 152</b> | <b>\$ 222</b> |

## DEBT ROLL-FORWARD (\$M)

|                       | Q3<br>2019      | YTD<br>2019     |
|-----------------------|-----------------|-----------------|
| <b>Use of Cash:</b>   |                 |                 |
| <b>Beginning Debt</b> | <b>\$ 1,215</b> | <b>\$ 788</b>   |
| Used (Generated) Cash | (153)           | (221)           |
| Share Repurchase      | -               | 150             |
| Dividends             | 30              | 92              |
| Acquisitions/Other    | 27              | 310             |
| <b>Ending Debt</b>    | <b>\$ 1,119</b> | <b>\$ 1,119</b> |

- *Fixed/Variable Rate: 83%/17%*
- *Average Rate 3.2%*
- *ROIC 14.6%*

**Balance Sheet Remains Strong**

# Q4'19 Pentair Outlook

## Sales

- Total PNR Up ~2% (Core Sales ~Flat)
  - Aquatic Systems Core Sales Down ~1 to 3%
  - Filtration Solutions Core Sales ~Flat
  - Flow Technologies Core Sales ~Flat
  - FX Down ~1%; Acq./Div. Up ~3%

## Income and EPS

- Segment Income Up ~6 to 8%
- Adjusted EPS ~\$0.64 to \$0.66

## Other Items

- Corp. Expense ~\$14M to \$15M
- Adjusted Tax Rate ~17%
- Net Interest/Other ~\$8M
- Shares ~169M

**Top Line Stabilization and Segment Income Growth Expected**

# Full Year 2019 Pentair Outlook

## Sales

- Total PNR ~Flat (Core Sales Down ~1%)
  - Aquatic Systems Core Sales Down ~4 to 5%
  - Filtration Solutions Core Sales ~Flat
  - Flow Technologies Core Sales ~Flat
  - FX Down ~1%; Acq./Div. Up ~2%

## Income and EPS

- Segment Income Down ~3%
- Adjusted EPS ~\$2.35

## Other Items

- Corp. Expense ~\$60M to \$63M
- Adjusted Tax Rate of ~17%
- Net Interest/Other ~\$35M
- Shares ~170M

## Balance Sheet & Cash Flow

- Targeting FCF to Approximate Adjusted Net Income
- Capital Expenditures ~\$60M
- D&A of ~\$80M + ~\$20M of Non-Cash Stock Compensation

**We Expect to Exit 2019 with Improved Trends**

# Executing a Consistent Strategy

## Global Water Awareness Increasing

- Global Water Quality Concern is a Global Issue
- Aging U.S. Infrastructure Requires Consumers to Increasingly Solve Their Own Needs
- Pentair is One of the Few Total Solution Providers for Residential Customers

## Serving Large and Stable End Markets

- Leading Aquatics Franchise Serving Large Installed Base with Opportunities to Increase Content
- Residential Water Offers Room for Growth and Expansion
- Commercial Water Provides Significant Sustainability Opportunity in the Move to Decrease Plastic Bottles

## With Numerous Growth Lever Opportunities

- Multiple Paths for Improvement of Revenue and Income
- Recent Acquisitions Allowed Us to Move Closer to the Consumer
- Further Integration of PIMS Culture Provides Significant Opportunities for Productivity

**A Leading Water Treatment Company**

# Pentair Summary

**We Believe We Will Exit 2019 Repositioned for More Normalized Performance**

**Accelerating PIMS and Sourcing – Building on Productivity Culture**

**Funding Key Strategies Around Advancing Pool Growth and Accelerating Residential & Commercial Water Treatment**

**We Have a Strong Capital Structure, Solid FCF Generation, and Will Remain Disciplined with Our Capital**

**Strengthening the Foundation for Consistent Long-Term Performance**

A high-speed photograph of water splashing, creating numerous bubbles and ripples. The image is split diagonally from the top right corner. The upper right portion shows the bright, white, and highly reflective surface of the water splash against a white background. The lower left portion is a solid, deep blue color, which serves as the background for the text.

# APPENDIX

## GAAP TO NON-GAAP MEASUREMENTS & RECONCILIATIONS

# Reported To Adjusted 2019 Reconciliation

**Pentair plc and Subsidiaries**  
**Reconciliation of the GAAP year ended December 31, 2019 to the non-GAAP**  
**excluding the effect of 2019 adjustments (Unaudited)**

| <i>In millions, except per-share data</i>             | Actual        |                |               |        | Forecast        |           |
|-------------------------------------------------------|---------------|----------------|---------------|--------|-----------------|-----------|
|                                                       | First Quarter | Second Quarter | Third Quarter |        | Fourth Quarter  | Full Year |
| Net sales                                             | \$ 688.9      | \$ 799.5       | \$ 713.6      | approx | Up 2 %          | Flat      |
| Operating income                                      | 67.6          | 133.8          | 108.8         | approx | Up 19 - 21 %    | Up 3 %    |
| <i>% of net sales</i>                                 | 9.8%          | 16.7%          | 15.2%         |        |                 |           |
| Adjustments:                                          |               |                |               |        |                 |           |
| Restructuring and other                               | 1.1           | 6.7            | 5.9           | approx | —               | 14        |
| Intangible amortization                               | 8.2           | 8.3            | 7.6           | approx | 7               | 31        |
| Asset impairment                                      | 15.3          | 2.9            | —             | approx | —               | 18        |
| Inventory step-up                                     | 1.7           | 0.5            | —             | approx | —               | 2         |
| Deal related costs and expenses                       | 4.2           | —              | —             |        | —               | 4         |
| Equity income of unconsolidated subsidiaries          | 0.6           | 1.9            | 0.5           | approx | 1               | 4         |
| Segment income                                        | 98.7          | 154.1          | 122.8         | approx | Up 6 - 8 %      | Down 3 %  |
| <i>Return on sales</i>                                | 14.3%         | 19.3%          | 17.2%         |        |                 |           |
| Net income from continuing operations—as reported     | 52.4          | 115.1          | 91.3          | approx | 102 - 106       | 355       |
| (Gain) loss on sale of business                       | (3.5)         | 0.1            | 0.1           | approx | —               | (3)       |
| Pension settlement (gain) loss                        | —             | (12.2)         | 0.4           | approx | —               | (12)      |
| Adjustments to operating income                       | 30.5          | 18.4           | 13.5          | approx | 7               | 69        |
| Income tax adjustments                                | (5.4)         | (3.8)          | (7.4)         | approx | (1)             | (9)       |
| Net income from continuing operations—as adjusted     | \$ 74.0       | \$ 117.6       | \$ 97.9       | approx | \$108 - \$112   | \$ 400    |
| <b>Continuing earnings per ordinary share—diluted</b> |               |                |               |        |                 |           |
| Diluted earnings per ordinary share—as reported       | \$ 0.30       | \$ 0.68        | \$ 0.54       | approx | \$0.60 - \$0.62 | \$ 2.09   |
| Adjustments                                           | 0.13          | 0.01           | 0.04          | approx | 0.04            | 0.26      |
| Diluted earnings per ordinary share—as adjusted       | \$ 0.43       | \$ 0.69        | \$ 0.58       | approx | \$0.64 - \$0.66 | \$ 2.35   |

# Reported To Adjusted 2018 Reconciliation

**Pentair plc and Subsidiaries**  
**Reconciliation of the GAAP year ended December 31, 2018 to the non-GAAP**  
**excluding the effect of 2018 adjustments (Unaudited)**

| <i>In millions, except per-share data</i>               | <b>First<br/>Quarter</b> | <b>Second<br/>Quarter</b> | <b>Third<br/>Quarter</b> | <b>Fourth<br/>Quarter</b> | <b>Full<br/>Year</b> |
|---------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|----------------------|
| Net sales                                               | \$ 732.6                 | \$ 780.6                  | \$ 711.4                 | \$ 740.5                  | \$ 2,965.1           |
| Operating income                                        | 92.7                     | 122.6                     | 108.4                    | 113.0                     | 436.7                |
| % of net sales                                          | 12.7%                    | 15.7%                     | 15.2%                    | 15.3%                     | 14.7%                |
| Adjustments:                                            |                          |                           |                          |                           |                      |
| Restructuring and other                                 | 5.6                      | 19.0                      | 3.5                      | 3.7                       | 31.8                 |
| Intangible amortization                                 | 9.3                      | 9.1                       | 8.6                      | 7.9                       | 34.9                 |
| Trade name and other impairment                         | —                        | 6.0                       | —                        | 6.0                       | 12.0                 |
| Corporate allocations                                   | 8.8                      | 2.2                       | —                        | —                         | 11.0                 |
| Deal related costs and expenses                         | —                        | —                         | —                        | 2.0                       | 2.0                  |
| Equity income of unconsolidated subsidiaries            | 0.6                      | 5.2                       | 1.3                      | 1.3                       | 8.4                  |
| Segment income                                          | 117.0                    | 164.1                     | 121.8                    | 133.9                     | 536.8                |
| Return on sales                                         | 16.0%                    | 21.0%                     | 17.1%                    | 18.1%                     | 18.1%                |
| Net income from continuing operations—as reported       | 58.4                     | 77.9                      | 91.2                     | 94.2                      | 321.7                |
| Loss on sale of business                                | 5.3                      | 0.9                       | 0.2                      | 0.9                       | 7.3                  |
| Loss on early extinguishment of debt                    | —                        | 17.1                      | —                        | —                         | 17.1                 |
| Interest expense adjustment                             | 6.0                      | 2.4                       | —                        | —                         | 8.4                  |
| Pension and other post-retirement market-to-market loss | —                        | —                         | 2.2                      | 1.4                       | 3.6                  |
| Adjustments to operating income                         | 23.7                     | 36.3                      | 12.1                     | 19.6                      | 91.7                 |
| Income tax adjustments                                  | (4.5)                    | (7.1)                     | (10.3)                   | (11.5)                    | (33.4)               |
| Net income from continuing operations—as adjusted       | \$ 88.9                  | \$ 127.5                  | \$ 95.4                  | \$ 104.6                  | \$ 416.4             |
| <b>Continuing earnings per ordinary share—diluted</b>   |                          |                           |                          |                           |                      |
| Diluted earnings per ordinary share—as reported         | \$ 0.32                  | \$ 0.44                   | \$ 0.52                  | \$ 0.54                   | \$ 1.81              |
| Adjustments                                             | 0.17                     | 0.27                      | 0.02                     | 0.06                      | 0.54                 |
| Diluted earnings per ordinary share—as adjusted         | \$ 0.49                  | \$ 0.71                   | \$ 0.54                  | \$ 0.60                   | \$ 2.35              |

# Core Sales Growth Reconciliation

**Pentair plc and Subsidiaries**  
**Reconciliation of Net Sales Growth to Core Net Sales Growth by Segment**  
**For the Quarter Ending September 30, 2019 (Unaudited)**

|                      | Actual              |               |             |             |
|----------------------|---------------------|---------------|-------------|-------------|
|                      | Q3 Net Sales Growth |               |             |             |
|                      | Core                | Currency      | Acq. / Div. | Total       |
| <b>Total Pentair</b> | <b>(1.9)%</b>       | <b>(1.1)%</b> | <b>3.3%</b> | <b>0.3%</b> |
| Aquatic Systems      | (4.5)%              | (0.3)%        | (1.2)%      | (6.0)%      |
| Filtration Solutions | 3.6%                | (1.8)%        | 12.0%       | 13.8%       |
| Flow Technologies    | (5.1)%              | (1.1)%        | (0.9)%      | (7.1)%      |

**Pentair plc and Subsidiaries**  
**Reconciliation of Net Sales Growth to Core Net Sales Growth by Segment**  
**For the Quarter and Year Ending December 31, 2019 (Unaudited)**

|                      |               | Forecast            |              |             |             |                            |              |             |             |
|----------------------|---------------|---------------------|--------------|-------------|-------------|----------------------------|--------------|-------------|-------------|
|                      |               | Q4 Net Sales Growth |              |             |             | Full Year Net Sales Growth |              |             |             |
|                      |               | Core                | Currency     | Acq. / Div. | Total       | Core                       | Currency     | Acq. / Div. | Total       |
| <b>Total Pentair</b> | <b>approx</b> | <b>0 %</b>          | <b>(1) %</b> | <b>3 %</b>  | <b>2 %</b>  | <b>(1) %</b>               | <b>(1) %</b> | <b>2%</b>   | <b>0 %</b>  |
| Aquatic Systems      | approx        | (3) - (1) %         | 0 %          | (1) %       | (4) - (2) % | (5) - (4) %                | 0 %          | (1) %       | (6) - (5) % |
| Filtration Solutions | approx        | 0 %                 | (1) %        | 12 %        | 11 %        | 0 %                        | (3) %        | 10 %        | 7 %         |
| Flow Technologies    | approx        | 0 %                 | 0 %          | (1) %       | (1) %       | 0 %                        | (1) %        | (2) %       | (3) %       |

# ROIC Reconciliation

| <i>Dollars in millions</i>                            | Third<br>Quarter<br>2018 | Fourth<br>Quarter<br>2018 | First<br>Quarter<br>2019 | Second<br>Quarter<br>2019 | Third<br>Quarter<br>2019 |
|-------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Return on Invested Capital (ROIC)</b>              |                          |                           |                          |                           |                          |
| Segment Income                                        | \$ 121.8                 | \$ 133.9                  | \$ 98.7                  | \$ 154.1                  | \$ 122.8                 |
| Reported Effective Tax Rate                           | 10.4%                    | 11.0%                     | 17.1%                    | 16.1%                     | 9.8%                     |
| Adjusted Effective Tax Rate                           | 18.0%                    | 18.0%                     | 18.0%                    | 18.0%                     | 15.0%                    |
| NOPAT                                                 | \$ 99.9                  | \$ 109.8                  | \$ 80.9                  | \$ 126.4                  | \$ 104.4                 |
| Depreciation                                          | 12.0                     | 12.8                      | 12.0                     | 12.4                      | 12.0                     |
| Capital Expenditures ("Cap Ex")                       | (13.5)                   | (14.4)                    | (16.8)                   | (13.0)                    | (14.8)                   |
| Total NOPAT, Depreciation, and Cap Ex                 | \$ 98.4                  | \$ 108.2                  | \$ 76.1                  | \$ 125.8                  | \$ 101.6                 |
| Trailing Four Quarter NOPAT, Depreciation, and Cap Ex | \$ 434.4                 | \$ 441.7                  | \$ 420.7                 | \$ 408.5                  | \$ 411.7                 |
| Ending Invested Capital                               | 2,613.2                  | 2,548.6                   | 3,161.4                  | 2,940.5                   | 2,873.6                  |
| Trailing Five Quarter Average Invested Capital        | 2,664.3                  | 2,641.8                   | 2,755.2                  | 2,770.8                   | 2,827.5                  |
| After Tax Return on Invested Capital                  | 16.3%                    | 16.7%                     | 15.3%                    | 14.7%                     | 14.6%                    |

*NOPAT (Net Operating Profit After Tax) is Defined as [(Segment Income) X (1 - Adjusted Effective Tax Rate)]*

*Ending Invested Capital is Defined as [Total Shareholders' Equity + Long-term Debt + Current Maturities of Long-term Debt and Short-term Borrowings - Cash and Cash Equivalents - Net Assets Held for Sale]*

# Free Cash Flow Reconciliation

**Pentair plc and Subsidiaries**  
**Reconciliation of the GAAP operating activities cash flow to the non-GAAP free cash flow (Unaudited)**

|                                                                                 | Three months<br>ended<br>March 31,<br>2019 | Three months<br>ended<br>June 30,<br>2019 | Three months<br>ended<br>September 30,<br>2019 | Nine months<br>ended<br>September 30,<br>2019 | Nine months<br>ended<br>September 30,<br>2018 |
|---------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <i>In millions</i>                                                              |                                            |                                           |                                                |                                               |                                               |
| Net cash provided by (used for) operating activities of continuing operations   | \$ (257.1)                                 | \$ 356.3                                  | \$ 166.9                                       | \$ 266.1                                      | \$ 299.2                                      |
| Capital expenditures                                                            | (16.8)                                     | (13.0)                                    | (14.8)                                         | (44.6)                                        | (33.8)                                        |
| Proceeds from sale of property and equipment                                    | 0.3                                        | 0.1                                       | —                                              | 0.4                                           | (0.4)                                         |
| <b>Free cash flow from continuing operations</b>                                | <b>\$ (273.6)</b>                          | <b>\$ 343.4</b>                           | <b>\$ 152.1</b>                                | <b>\$ 221.9</b>                               | <b>\$ 265.0</b>                               |
| Net cash provided by (used for) operating activities of discontinued operations | 0.8                                        | (3.3)                                     | 1.1                                            | (1.4)                                         | (14.6)                                        |
| Capital expenditures of discontinued operations                                 | —                                          | —                                         | —                                              | —                                             | (7.4)                                         |
| Proceeds from sale of property and equipment of discontinued operations         | —                                          | —                                         | —                                              | —                                             | 2.3                                           |
| <b>Free cash flow</b>                                                           | <b>\$ (272.8)</b>                          | <b>\$ 340.1</b>                           | <b>\$ 153.2</b>                                | <b>\$ 220.5</b>                               | <b>\$ 245.3</b>                               |