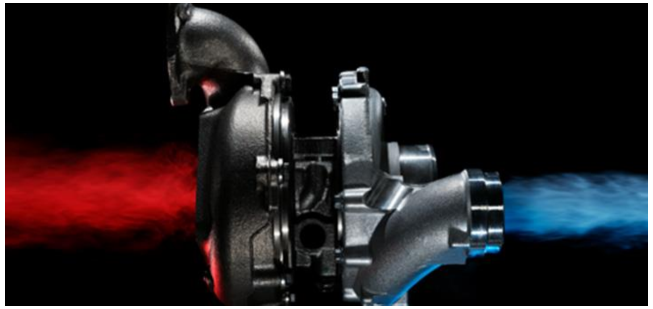

5/7/2019

FIRST QUARTER 2019 FINANCIAL RESULTS

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Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements including without limitation our statements regarding our anticipated financial performance, growth opportunities, production volumes, investments in capital expenditures, market trends, the rebalancing of our portfolio, and projections and explanations regarding our technology solutions. Although we believe forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results or performance of the company to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to risks relating to the completion of the audit of our annual financial statements; and those described in our annual report on Form 10-K for the year ended December 31, 2018, as well as our other filings with the Securities and Exchange Commission, under such headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.” You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Forward-looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements.

Non-GAAP Financial Measures

This presentation includes EBIT, EBITDA, Adjusted EBITDA, Adjusted EBIT, Net Debt, Net Debt to Consolidated EBITDA, Consolidated Debt to Consolidated EBITDA, Adjusted Unlevered Free Cash Flow, Adjusted Levered Free Cash Flow, Levered Free Cash Flow, Consolidated EBITDA, Consolidated EBITDA excluding Honeywell indemnity obligation; Adjusted EBITDA Margin, Consolidated EBITDA Margin, Adjusted EBIT Margin, Adjusted Earnings Per Share (“EPS”), Consolidated EBITDA excluding Honeywell indemnity obligation Margin, Cash flow from operations minus capital expenditures, organic sales growth and other financial measures not compliant with generally accepted accounting principles in the United States (“GAAP”). The Non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix containing Non-GAAP Reconciliations and may not be directly comparable to similar measures used by other companies in our industry, as other companies may define such measures differently. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. Garrett believes that Adjusted EBITDA, Adjusted EBITDA Margin, Consolidated EBITDA, Consolidated EBITDA Margin, and Adjusted EBIT are important indicators of operating performance because they exclude the effects of income taxes and certain other expenses, as well as the effects of financing and investing activities by eliminating the effects of interest and depreciation expenses and therefore more closely measures our operational performance. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. For additional information with respect to our Combined Financial Statements, see our Form 10 and annual report on Form 10-K for the year ended December 31, 2018.

Additional Disclaimers

Prior to Garrett's spin-off from Honeywell on October 1, 2018, Garrett's historical financial statements were prepared on a stand–alone basis and derived from the consolidated financial statements and accounting records of Honeywell. Accordingly, for periods prior to October 1, 2018, our financial statements are presented on a combined basis and for the periods subsequent to October 1, 2018 are presented on a consolidated basis (collectively, the historical financial statements for all periods presented are referred to as "Consolidated and Combined Financial Statements"). The Consolidated and Combined Financial Statements have been prepared in accordance with GAAP. The historical consolidated and combined financial information may not be indicative of our future performance and does not necessarily reflect what our consolidated and combined results of operations, financial condition and cash flows would have been had the business operated as a separate, publicly traded company during the periods presented, particularly because of changes that we have experienced and expect to continue to experience in the future as a result of our separation from Honeywell, including changes in the financing, cash management, operations, cost structure and personnel needs of our business.

Material Weakness in Internal Control Over Financial Reporting

In accordance with the terms of our Indemnification and Reimbursement Agreement with Honeywell, our Consolidated and Combined Balance Sheets reflect a liability of $1,196 million in Obligations payable to Honeywell as of March 31, 2019, (the "Indemnification Liability"). The amount of the Indemnification Liability is based on information provided to us by Honeywell with respect to Honeywell's assessment of its own asbestos-related liability payments and accounts payable as of such date and is calculated in accordance with the terms of the Indemnification and Reimbursement Agreement. Honeywell estimates its future liability for asbestos-related claims based on a number of factors.

As previously disclosed in our Annual Report on Form 10-K and our Consolidated and Combined Financial Statements for the year ended December 31, 2018, our management determined that there was a material weakness in our internal control over financial reporting relating to the supporting evidence for our liability to Honeywell under the Indemnification and Reimbursement Agreement. Specifically, we were unable to independently verify the accuracy of the certain information Honeywell provided to us that we used to calculate the amount of our Indemnification Liability, including information provided in Honeywell's actuary report and the amounts of settlement values and insurance receivables. For example, Honeywell did not provide us with sufficient information to make an independent assessment of the probable outcome of the underlying asbestos proceedings and whether certain insurance receivables are recoverable. This material weakness has not yet been remediated.

In consultation with our outside advisors, we are working to obtain additional information about the Indemnification Liability through a dialogue and iterative process with Honeywell. We are still engaged in that process, and it remains a high priority for the Company.

Q1 2019 Highlights

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- Q1 2019 net sales of **$835** million vs. $915 million in Q1 2018; down **9%** on a reported basis and **3%** organically*
  - Performance driven by lower total volumes and decline in diesel products, partially offset by growth in gasoline products and commercial vehicles
- Q1 2019 net income of **$73** million, up **26%** from $58 million in Q1 2018
  - Earnings per basic and diluted share were **$0.98** and **$0.97**, respectively
- Ongoing rebalancing of portfolio towards gasoline products
  - Q1 2019 gasoline net sales were **29%**, up from 25% in Q1 2018
- Adjusted EBITDA* of **$159** million vs. Q1 2018 Adjusted EBITDA of $177 million
- Adjusted EBITDA margin* of **19.0%**, compared to 19.3% in Q1 2018
- Net debt* was **$1,392** million, a reduction of $40 million from Q4 2018
- Remain on track to meet previously stated guidance for 2019

* Reconciliations to Non-GAAP financial measures are included in Appendix.

Strong start to 2019 despite challenging market conditions

Net Sales by Region and Product Line

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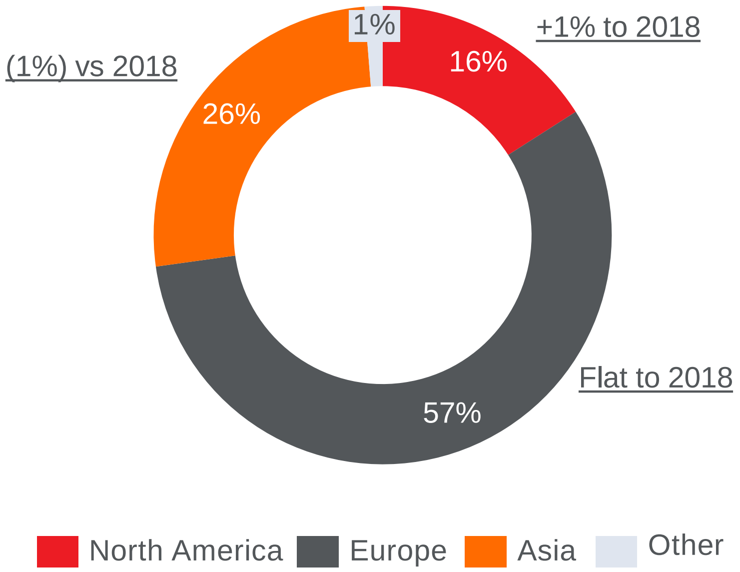
Q1 2019 by Geography[1]

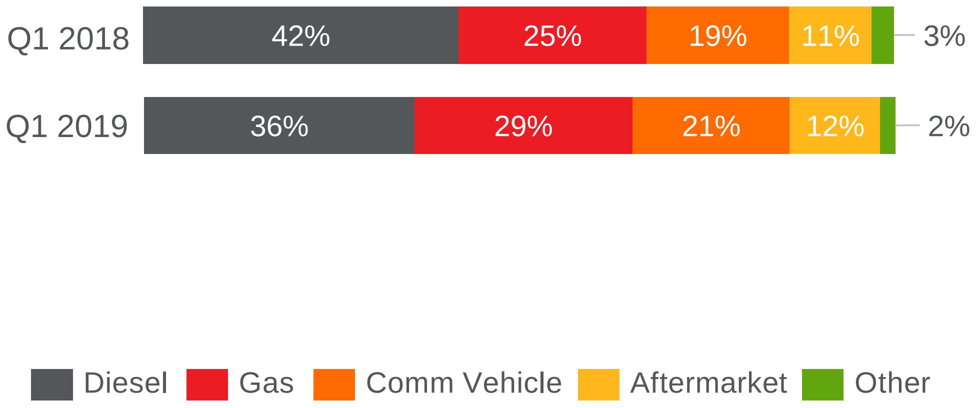


North America Weight +1%, Asia Weight (-1%)

Q1 2019 by Product Line

Gas products grew to 29% of net sales

Commercial Vehicles and Aftermarket products totaled 33% of net sales



Gas Weight +4%, Diesel Weight (6%)

[1] Figures by geography based on shipped-from basis.

Gas up 400 bps to 29% of net sales, in-line with continuous portfolio rebalancing

Technology Growth Strategy

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CORE TURBO

- Key enabler for advanced combustion systems for ICE and electrified platforms
- Accelerating penetration of turbo gasoline VNT programs and awards
- Tougher emissions regulations effective July 1, 2019 in China for most Tier 1 cities

ELECTRIFICATION & SOFTWARE

- New Cyber Security pilot programs won in Asia
- New IVHM pilot programs won in Europe and Asia
- New Fuel Cell applications for next generation compressor in China

PIPELINE

- Building on core mechanical, electric and software competencies
- Applying high speed motors and model-based controls to new challenges
- Successfully completed initial feasibility milestones for new technologies focused on electric and autonomous vehicles

Three stages of growth, fueled by technology

E-Boosting Roadmap for Electrified/Hybrid Powertrains

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	E-Turbo	E-Compressor
		
Customer Benefits	• EU7 Fuel Economy and Emissions • Overall performance of downsized engines • Easier packaging with energy recuperation	• EU7 Fuel Economy and Emissions • Ultimate low engine speed performance
Addressable Market	*30 million electrified/hybrid vehicles by 2025 with 75% turbo penetration forecasted*	
GTX Advantage	• High-speed motor & electronics experience in aerospace performance • "Air loop" and energy management controls and software • System software integration including Integrated Vehicle Health Management	
Market Enablers	*Higher voltage automotive platforms (48 volt/400 volt) forecasted to reach >20% penetration by 2025*	

First-to-mass-market with E-Turbo in 2021

Hydrogen Fuel Cell Compressor Roadmap

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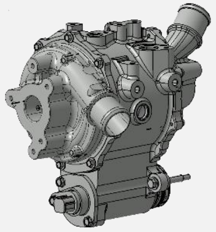
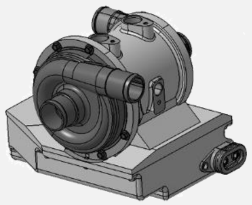
	Gen 1+	Gen 2	Gen 3 – Mass Market
			
Customer Benefits	In production with Honda Support short term needs for fleet trials Limited funding required	Medium volumes (10k units/year) Lower price, compact design Expander for LV and VV best efficiency	Mass market production (100k units/year) Lowest price (1/10th of Gen1) Mass volume design for LV and CV
GTX Advantages	High power aerospace performance Mature design and manufacturing process	High-speed motor & controls Oil-free air bearing Production experience and capacity	Strong design and manufacturing synergies with E-Boosting products
Key Milestones	Strong policy in China to promote FC for transit bus applications 2020 Olympics expected to showcase FC transportation	Favorable policies in Korea and Japan expected to drive increased volumes starting in 2023 Additional opportunities in EU, US, and China	FC vehicles expected to achieve cost advantage over BEV, driving high volume mass market programs by 2025

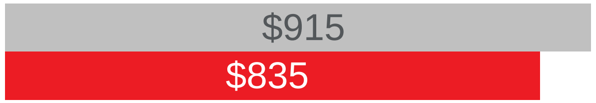
GTX expected to benefit from hydrogen fuel cell launches

Key Financial Metrics: Q1 2018 – Q1 2019

($M)

2018
2019

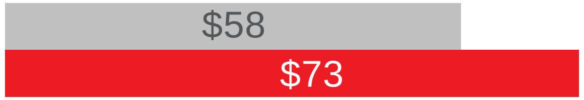
Net Sales



(9%) Reported (3%) Organic

Reported Q1 2019 net sales up $36M sequentially

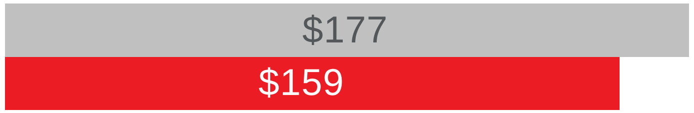
Net Income[1]



26%

Q1 2019 net income 9% of net sales

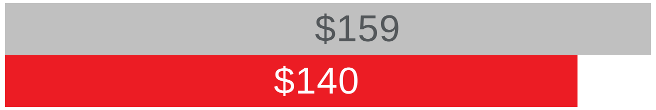
Adjusted EBITDA[2]



(10%)

Q1 2019 Adjusted EBITDA increased $22M sequentially

Adjusted EBIT[2]



(12%)

Q1 2019 Adjusted EBIT[2] 16.8% of net sales

Capital Expenditures

(25%)

Capex 2.5% of net sales

Adjusted Levered Free Cash Flow[3]

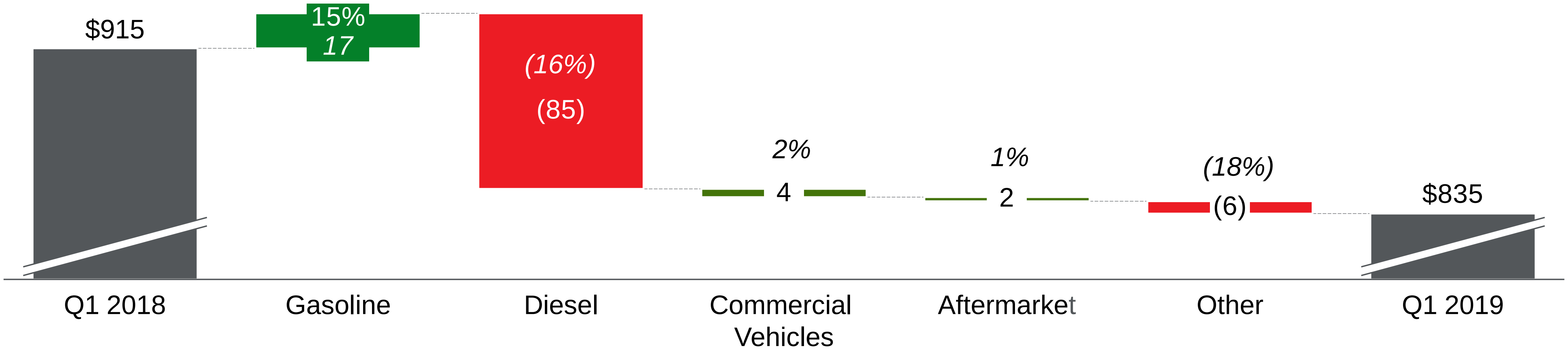
33% of Adjusted EBITDA[2]

[1] Q1 2018 net income includes $25M of tax expense attributable to currency impacts for withholding taxes on undistributed foreign earnings.
[2] Reconciliations to Non-GAAP financial measures are included in Appendix.
[3] Calculated as Levered Free Cash Flow excluding Indemnity payment to Honeywell; Q1 2018 does not include interest expense on debt.

Adjusted EBITDA margin 19.0% of net sales, up 190 basis points sequentially

Net Sales Bridge: Q1 2018 – Q1 2019

($M)



15% Organic growth in gasoline driven by new product launches and increased turbo penetration

(16%) Organic decline in diesel driven by market decline and run-off of certain applications in Europe

2% Organic growth in commercial vehicles, mostly driven by China

All growth rates in % are organic and are reconciled to the nearest GAAP measure in Appendix.

Net sales decreased ($80M) or ($30M) at constant currency

Adjusted EBIT/Adjusted EBITDA Walk: Q1 2018 - Q1 2019

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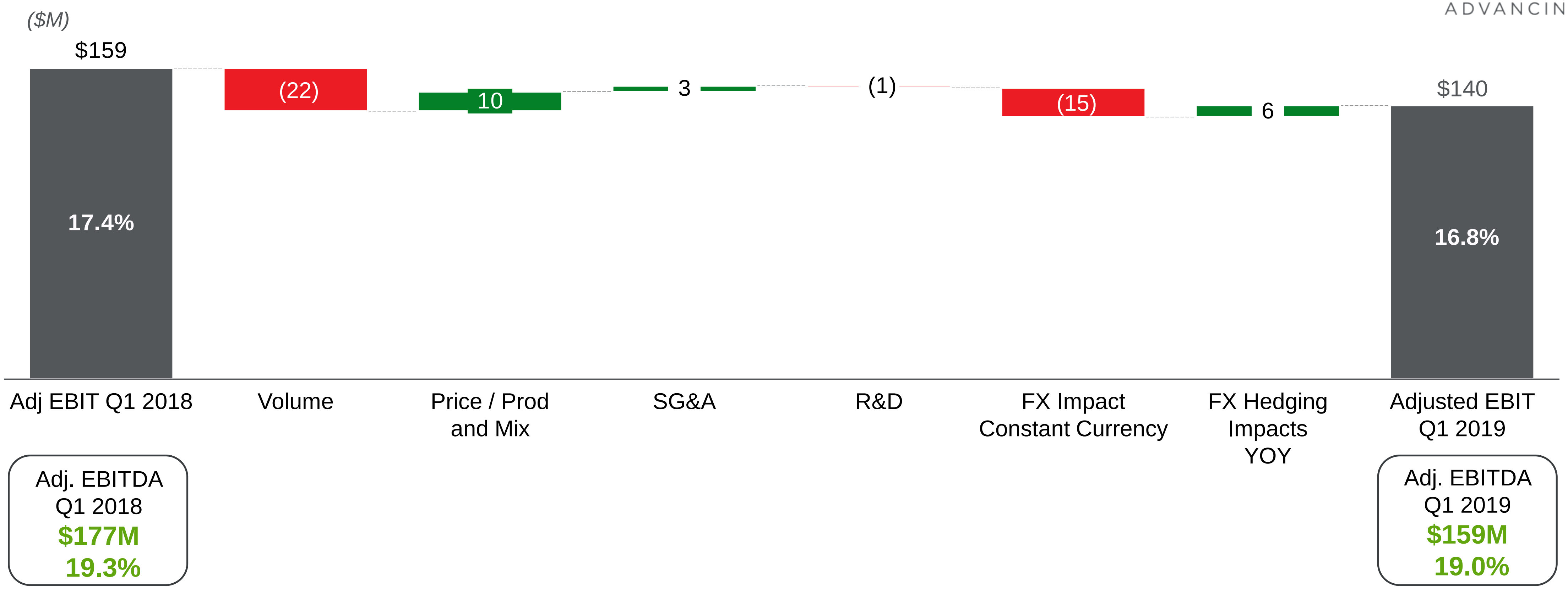


- Volume-related revenue loss resulted in **($22M)** Adjusted EBIT decline
- Productivity exceeded pricing and mix by **$10M**
- Negative FX impact vs prior year mostly driven by **7%** weaker €/$ (1.14 versus 1.23)

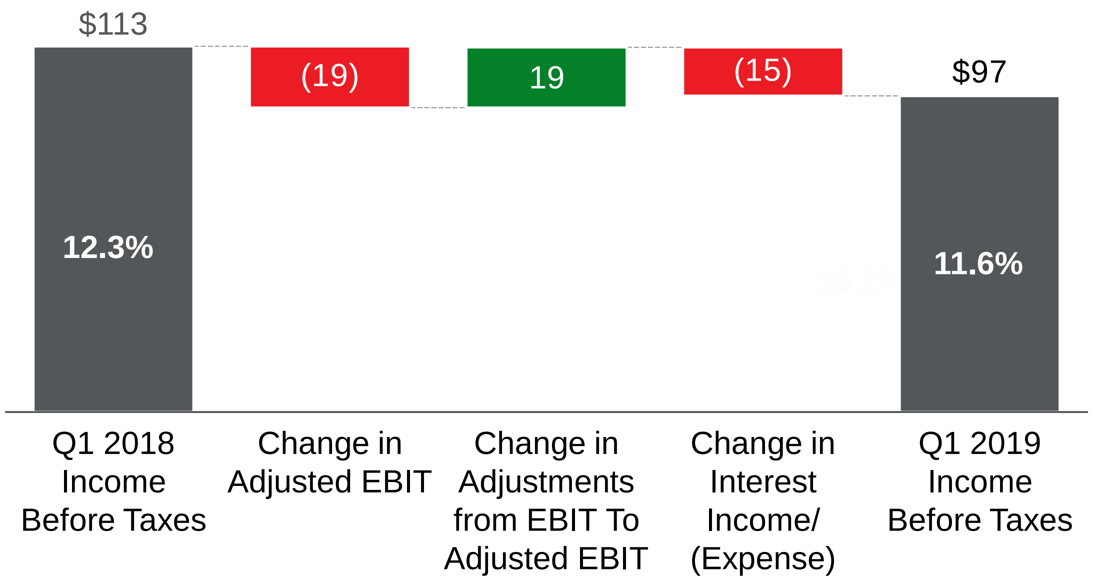
Reconciliations to Non-GAAP financial measures are included in Appendix.

Strong Adjusted EBITDA margin of 19.0% driven by productivity

Q1 2019 Income Before Taxes

($M)

Q1 2018 – Q1 2019



Adjustments

	Q1 2018	Q1 2019	Change
Indemnification expense (post spin-off)	0	(19)	(19)
HON asbestos related expense (pre spin-off)	(41)	0	41
Environmental remediation, non-active sites	(1)	0	1
Non-operating income / (expense)	4	0	(4)
Stock compensation expense	(7)	(5)	2
Repositioning charges	(2)	(1)	1
Foreign exchange gain / (loss) on debt	0	0	0
Spin-off costs	0	(3)	(3)
Total adjustments	**(47)**	**(28)**	**19**

Note: Figures may not sum exactly due to rounding.

Income before taxes impacted by higher interest expense

Liquidity and Capital Resources

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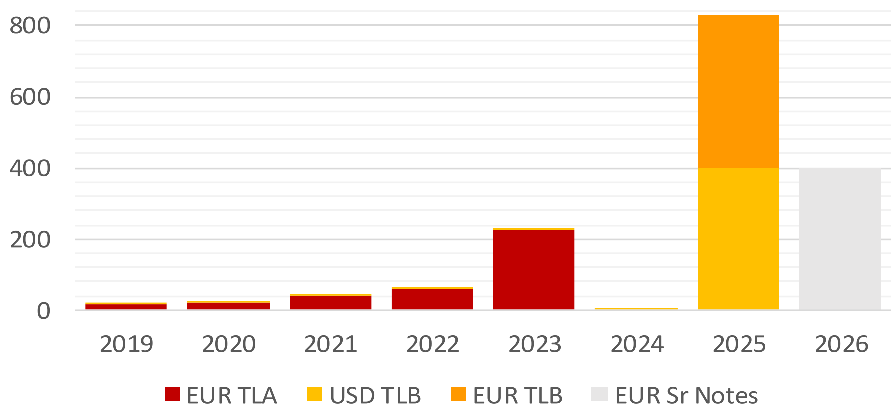
Maturity Profile ($M)



Cash and Marketable Securities ($M)

	Dec 31 2018	Mar 31 2019
Brasilian Real	11	12
Chinese Yuan	70	115
Euro	69	43
Indian Rupee	31	24
Pound Sterling	--	1
Other currencies	15	12
Total (USD equivalent)	**196**	**207**

Net Debt[1] ($M)

	Dec 31 2018	Mar 31 2019
Secured debt	(1,227)	(1,205)
RCF	--	--
Unsecured debt	(401)	(393)
Term debt	**(1,628)**	**(1,598)**
	--	--
Cash & cash equivalent **(A)**	196	207
Net debt	**(1,432)**	**(1,392)**
Undrawn committed revolving credit facility **(B)**	493	483
Available liquidity (A+B)	**690**	**690**

[1] Reconciliations to Non-GAAP financial measures are included in Appendix.

Other Debt Related Information

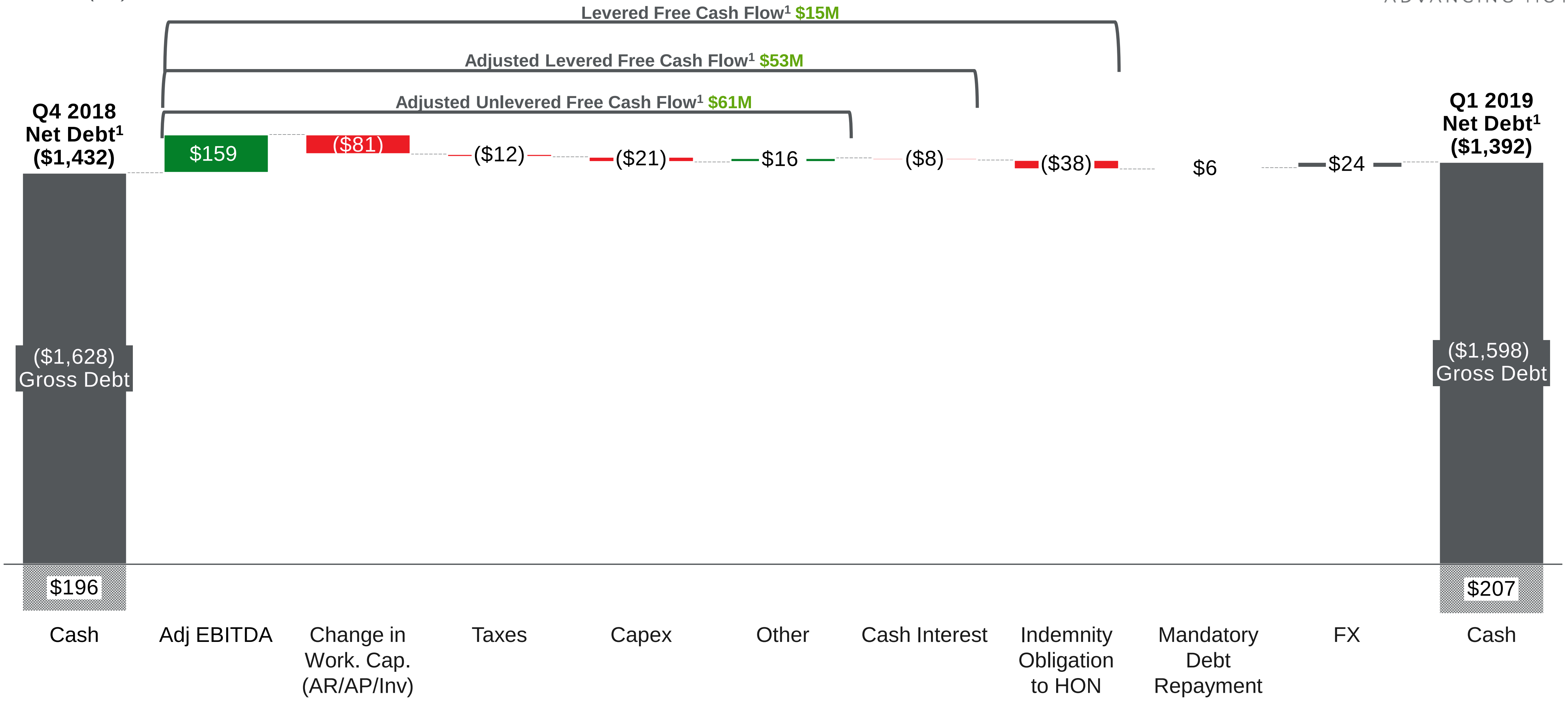
- Term Debt amortized by **$6M**
- Cash increased by **$11M**
- Net debt reduced by **$40M**

	Dec 31 2018	Mar 31 2019
Net debt to Consolidated EBITDA[1]	2.96x	3.00x
Consolidated debt to Consolidated EBITDA[1]	3.33x	3.39x

Net debt/Consolidated EBITDA 3.00x as of March 31, 2019

Net Debt Walk: Dec. 31, 2018 – Mar. 31, 2019

($M)



[1] Reconciliations to Non-GAAP financial measures are included in Appendix.

Net debt reduced by $40 million in Q1

Selected Balance Sheet Items Related to Honeywell as of March 31, 2019

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	Total *($M)*	Commentary
Indemnification and Reimbursement Agreement	**$1,196**	• Represents 90% of Honeywell's legacy Bendix asbestos liability, net of expected insurance recoveries plus specific non-Bendix and environmental liabilities. Payments (including legal fees) capped at $175M per year. • Balance reduced due to update to claims experience. • $38M payment in Q1'19.
Mandatory Transition Tax (MTT)	**$211**	• Garrett's share of Honeywell's Mandatory Transition Tax related to US tax reform. • Amortizes over 8 year period (same as other US corporates). • No payment in Q1'19, $19 million paid in April.
Other Tax Provisions	**$67**	• Relates to legacy state and local tax disputes.
	$1,474	

Liabilities reduced through $38 million payment during Q1 and impact of FX

Key Q1 2019 Takeaways

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- Q1 2019 performance in-line with expectations
- Maintained attractive margin profile and further reduced net debt
- Portfolio rebalancing continues as planned
- Positive long-term business fundamentals remain intact; 2019 outlook unchanged[1]
- Targeting **2%-4%** organic growth in 2019 net sales; **$630M-$650M** Adjusted EBITDA[1]
- **55%-60%** Adjusted levered free cash flow conversion[1,2]
- Continued progress in core and new growth vectors

[1] 2019 guidance is as of May 7, 2019 and is set at current market conditions for FX.
[2] Free Cash Flow, including interest but excluding indemnification and MTT payments to HON, as a percentage of Adjusted EBITDA.

Delivered strong financial metrics notwithstanding challenging macro conditions

Appendix

Income Statement

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March 31, 2018	*($ in millions)*	March 31, 2019
$915	**Net sales**	**$835**
704	Cost of goods sold	639
211	**Gross profit**	196
63	Selling, general and administrative expenses	60
42	Other expense, net	19
2	Interest expense	16
(9)	Non-operating (income) expense	4
113	**Income before taxes**	**97**
55	Tax expense	24
$58	**Net income**	**$73**

Balance Sheet Summary

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($ in millions)

December 31, 2018	Assets	March 31, 2019
$196	Cash and cash equivalents	$207
993	Other current assets	1,032
1,189	Total current assets	1,239
438	Property, plant and equipment-net	424
165	Deferred income taxes	159
$312	Other assets	$350
$2,104	Total assets	$2,172
	Liabilities	
127	Obligations payable to Honeywell, current	$124
1,365	Other current liabilities	1,337
1,492	Total current liabilities	1,461
1,569	Long-term debt	1,542
1,399	Obligations payable to Honeywell	1,350
237	Other liabilities	271
$4,697	Total liabilities	$4,624
	Equity (deficit)	
0	Common stock, par value	0
5	Additional paid-in capital	10
(2,671)	Retained earnings	(2,598)
0	Invested equity (deficit)	0
73	Accumulated other comprehensive income	136
(2,593)	Total stockholders' deficit	(2,452)
$2,104	Total liabilities and stockholders' deficit	$2,172

Please refer to earnings press release issued on May 7, 2019 for Consolidated and Combined Balance Sheets.

Summary of Cash Flows

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March 31, 2018	*($ in millions)*	March 31, 2019
$58	**Net (loss) income**	**$73**
12	**Net cash provided by (used for) operating activities**	**36**
155	**Net cash provided by (used for) investing activities**	**(20)**
(163)	**Net cash provided by (used for) financing activities**	**(5)**
7	Effect of foreign exchange rate changes on cash and cash equivalents	0
11	Net increase (decrease) in cash and cash equivalents	11
300	**Cash and cash equivalents at beginning of period**	**196**
$311	**Cash and cash equivalents at end of period**	**$207**

Please refer to earnings press release issued on May 7, 2019 for Consolidated and Combined Statements of Cash Flows.

Reconciliation of Net Income to EBIT and Adjusted EBIT

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($ in millions)	Q1'2018	Q1'2019
Net income (loss) - GAAP	**58**	**73**
Tax expense	55	24
Profit before taxes	113	97
Net interest (income) expense	(1)	15
EBIT (Non-GAAP)	**112**	**112**
1 Other operating expenses, net (asbestos and environmental expenses)	42	19
2 Non-operating (income) expense	(4)	-
3 Stock compensation expense	7	5
4 Repositioning charges	2	1
5 Non-recurring Spin-Off Costs	-	3
Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	-	-
Adjusted EBIT	**159**	**140**
Adjusted EBIT%	***17.4%***	***16.8%***

1. For the periods prior to the Spin-off on October 1, 2018 we reflect the expense for resolution of asbestos related and environmental liabilities, net of insurance recoveries. Subsequent to the Spin-off, we reflect the indemnification expenses as per the indemnification agreement with Honeywell.
2. Non-operating (income) expense adjustment excludes interest income, the non-service component of pension expense, equity income of affiliates, and the impact of foreign exchange.
3. Stock compensation expense adjustment includes only non-cash expenses.
4. Repositioning charges adjustment primarily includes severance costs related to restructuring projects to improve future productivity.
5. Non-recurring Spin-off costs primarily include one-time costs incurred for the set-up of the IT, Legal, Finance, Communications and Human Resources functions after the Spin-off from Honeywell on October 1, 2018.

Reconciliation of Net Income to Adjusted EBITDA and Consolidated EBITDA

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	($ in millions)	Q4'2018	Q1'2019	LTM Q4'18	LTM Q1'19
	Net income (loss) - GAAP	**43**	**73**	**1,180**	**1,195**
	Tax expense	60	24	(784)	(815)
	Profit before taxes	103	97	396	380
	Net interest (income) expense	16	15	13	29
	Depreciation	18	19	72	73
	EBITDA (Non-GAAP)	**137**	**131**	**480**	**482**
	Other operating expenses, net (asbestos and environmental expenses)	(12)	19	120	97
	Non-operating (income) expense	-	-	(4)	-
	Stock compensation expense	5	5	21	19
	Repositioning charges	-	1	2	1
	Non-recurring Spin-Off Costs	6	3	6	9
	Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	1	-	(7)	(7)
	Adjusted EBITDA (Non-GAAP) included in Form 10	**137**	**159**	**618**	**601**
	Adjusted EBITDA %	***17.1%***	***19.0%***	***18.3%***	***18.2%***
1	FX Hedging (gain) / loss (net)	4	7	38	31
	Adjusted EBITDA Excluding FX Hedging (gain) / loss net (Non-GAAP)	**141**	**166**	**656**	**632**
	Adjusted EBITDA Excluding FX Hedging (Non-GAAP) %	***17.6%***	***19.9%***	***19.4%***	***19.2%***
2	Honeywell Indemnity Obligation payment	(41)	(38)	(172)	(167)
3	Additional pro forma standalone costs	-	-	(1)	1
4	Pro Forma impact on cash paid to customers to be capitalized vs expensed	-	-	-	-
5	Oher non-recurring, non-cash expense	2	-	2	(2)
	Consolidated EBITDA	**101**	**128**	**484**	**464**
	Add. Honeywell Indemnity Obligation Payment	41	38	172	167
	Consolidated EBITDA (Non-Gaap, excl. Honeywell indemnity obligation)	**142**	**166**	**656**	**631**
	Consolidated EBIDA % margin (Non-GAAP, excl. Honeywell indemnity obligation)	***17.8%***	***19.9%***	***19.4%***	***19.2%***

1. Removal of FX hedging-related gains and losses and unrealized FX re-measurement gains included in EBITDA.
2. Inclusion of Honeywell Indemnity Obligation payment.
3. Incremental costs above corporate allocations already included in Adjusted EBITDA based on standalone assessment.
4. Represents the impact of retrospective application of U.S. GAAP change for Revenue Recognition (ASC 606) adopted by the Company beginning in 2018, where upfront payments to customers are deferred and expensed over the estimated life of the customer contracts.
5. Other adjustments consist of non-recurring, non-cash charges primarily related to incremental freight costs incurred as a result of transferring production across various European plants and non-US tax credits.

Note: Consolidated EBITDA is calculated in accordance with our proposed Credit Agreement and differs from EBITDA and Adjusted EBITDA as presented in the Form 10; We define “Consolidated EBITDA”, which is a Non-GAAP financial measure, as Adjusted EBITDA less the assumed cash paid for asbestos and environmental obligations subject to a cap (denominated in Euro) equal to $175mm, calculated by reference to the Distribution Date Currency Exchange Rate in respect of a year in accordance with the terms of the Indemnification and Reimbursement Agreement, plus the sum of hedging (gains) losses, the difference between our estimate of costs as a stand-alone company and historical allocated costs, the impact of the cumulative effect of the change in accounting principles, and one-time non-cash charges. Consolidated EBITDA is used as part of our calculations with respect to compliance with certain debt covenants included in our proposed credit agreement.
LTM Represents last 12 months as of 3/31/2019.

Reconciliation of Organic Sales % Change

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March 31, 2018	Garrett	March 31, 2019
19%	Reported sales % change	(9%)
11%	Less: Foreign currency translation	(6%)
8%	Organic sales % change	(3%)
	Gasoline	
38%	Reported sales % change	8%
13%	Less: Foreign currency translation	(7%)
25%	Organic sales % change	15%
	Diesel	
12%	Reported sales % change	(22%)
13%	Less: Foreign currency translation	(6%)
(1%)	Organic sales % change	(16%)
	Commercial vehicles	
24%	Reported sales % change	(2%)
7%	Less: Foreign currency translation	(4%)
17%	Organic sales % change	2%
	Aftermarket and other sales	
5%	Reported sales % change	(6%)
7%	Less: Foreign currency translation	(3%)
(2%)	Organic sales % change	(3%)

We define organic sales percent as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation, acquisitions, net of divestitures and non-comparable impacts from adoption of the new revenue recognition standard. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Reconciliation of Net Debt, Consolidated Debt and Related Ratios

December 31, 2018	*(Dollar amounts in millions)*	March 31, 2019
$1,227	Secured debt	$1,205
0	Revolving cash facility	0
401	Unsecured debt	393
1,628	**Total term debt**	**1,598**
(19)	Net debt related to hedge obligations	(26)
1,609	**Consolidated debt**	**1,572**
1,628	Total term debt	1,598
0	Related party note	0
(196)	Cash and cash equivalents	(207)
1,432	**Net debt**	**1,392**
$484	**Consolidated EBITDA (last 12 months)**	**$464**
2.96X	**Net debt to Consolidated EBITDA**	**3.00X**
3.33X	**Consolidated debt to Consolidated EBITDA**	**3.39X**

Reconciliation of Net Income to Adjusted Levered and Unlevered Free Cash Flow

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($ in millions)	**March 31, 2019**
Net income (loss) - GAAP	**$73**
Tax expense	$24
Profit before taxes	$97
Net interest (income) expense	$15
Depreciation	$19
EBITDA (Non-GAAP)	**$131**
Other operating expenses, net (asbestos and environmental expenses)	19
Non-operating (income) expense	0
Stock compensation expense	5
Repositioning charges	1
Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	0
One time costs	3
Adjusted EBITDA (Non-GAAP) included in Form 10	**159**
Change in working capital	(81)
Taxes	(12)
Capital Expenditures	(21)
Other	16
Adjusted unlevered FCF	**61**
Cash Interest	(8)
Adjusted levered FCF	**53**
Indemnity obligation to HON	(38)
Levered FCF	**$15**

Reconciliation of Net Income to Earnings Per Share

March 31, 2018	*($ in millions)*	March 31, 2019
$58	**Net income (loss) - GAAP**	**$73**
74,070,852	Weighted average common shares outstanding - Basic	74,229,627
74,070,852	Weighted average common shares outstanding - Diluted	75,379,228
$0.78	**Earnings per common share - basic**	**$0.98**
$0.78	**Earnings per common share - diluted**	**$0.97**

Reconciliation of Net Income – GAAP to EBITDA and Adjusted EBITDA, and to Adjusted Unlevered, Adjusted Levered and Levered Free Cash Flow (FCF)

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March 31, 2018	*($ in millions)*	March 31, 2019
$12	Net cash from operating activities	$36
(28)	Expenditures for plant property and equipment	(21)
(16)	**Net operating cash flow minus capex**	**15**
39	Indemnity obligation and MTT to Honeywell included	38
23	**Adjusted levered free cash flow**	**53**
2	Interest expense	8
$25	**Adjusted unlevered free cash flow**	**$61**

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