SUPERIOR INDUSTRIES

Celebrating 60 Years

Second Quarter 2019
Earnings Conference Call

August 8, 2019

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This webcast and presentation contain statements that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts and can generally be identified by the use of future dates or words such as "may," "should," "could," “will,” "expects," "seeks to," "anticipates," "plans," "believes," "estimates," "intends," "predicts," "projects," "potential" or "continue" or the negative of such terms and other comparable terminology. These statements also include, but are not limited to, the 2019 outlook included herein, Superior’s strategic and operational initiatives, product mix and overall cost improvement and are based on current or revised expectations, estimates, and projections about Superior's business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, risks, and uncertainties discussed in Superior's Securities and Exchange Commission filings and reports, including Superior's Annual Report on Form 10-K for the year-ended December 31, 2018, and other reports from time to time filed with the Securities and Exchange Commission. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this webcast and presentation.

Use of Non-GAAP Financial Measures

In addition to the results reported in accordance with GAAP included throughout this presentation, this presentation refers to “Adjusted EBITDA,” which Superior has defined as earnings before interest income and expense, income taxes, depreciation, amortization, restructuring charges and other closure costs, impairments of long-lived assets and investments, changes in fair value of redeemable preferred stock embedded derivative liability, acquisition and integration costs, certain hiring and separation related costs, gains associated with early debt extinguishment and accounts receivable factoring fees. This presentation also refers to “Value-Added Sales,” which Superior defines as net sales less the value of aluminum and services provided by outsourced service providers that are included in net sales.

Management believes these non-GAAP measures are useful to management and may be useful to investors in their analysis of Superior’s financial position and results of operations. Further, management uses these non-GAAP financial measures for planning and forecasting purposes. This non-GAAP financial information is provided as additional information for investors and is not in accordance with or an alternative to GAAP and may be different from similar measures used by other companies.

For reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, see the appendix of this presentation.

In reliance on the safe harbor provided under section 10(e) or Regulation S-K, Superior has not quantitatively reconciled differences between Adjusted EBITDA presented in the 2019 outlook to net income, the most comparable GAAP measure, as Superior is unable to quantify certain amounts included in net income without unreasonable efforts and due to the inherent uncertainty regarding such variables. Superior also believes that such reconciliation would imply a degree of precision that could potentially be confusing or misleading to investors. However, the magnitude of these amounts may be significant.

Majdi Abulaban Background

Majdi Abulaban
President and CEO

Joined Superior
May 15, 2019

Dates	Company	Title / Responsibilities
2019 - Present	Superior Industries	• President and Chief Executive Officer
2012 - 2019	Aptiv (Formerly Delphi)	• Senior Vice President and Group President, Global Signal and Power Solutions • Transformed business into a global system integrator through five acquisitions and global expansion • Led Aptiv's Global Electrical and Electronic Architecture segment through Delphi spin-off
1985 - 2012	Delphi	• Held various business unit leadership positions in China, Singapore, and the United States • Led three global product business units and over 120,000 employees to transform Delphi into a world-class provider of electrical architecture • Established Delphi in China as an automotive leader
2018 - Present	SPX Flow, Inc. (NYSE:FLOW)	• Board Member

Majdi has nearly 35 years experience in the global automotive industry

Second Quarter 2019 Key Updates

Key Metrics

4.9M UNITS SHIPPED	$352.5M NET SALES
$193.6M VALUE-ADDED SALES[(1)]	$7.3M NET INCOME
$49.2M ADJUSTED EBITDA[(1)]	$39.60 VALUE-ADDED SALES / WHEEL[(1)]

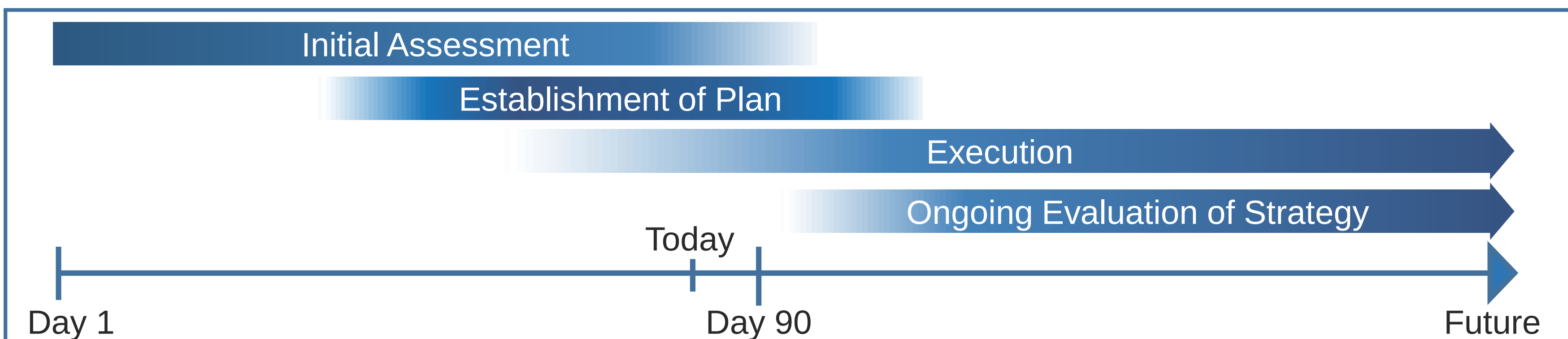
Year-over-Year Key Updates

- Market: OEM production down 2.1% and 7.5% in NA and EU[(2)], respectively; combined down 5.0%
- Superior Value-Added Sales[(1)] down 5.3%, in line with production decline of 5.0%
- Customers in NA down more than market
- Increased share in our EU business offset by lower volume in NA, including share/take rate, and aftermarket volume in EU
- Net sales decrease driven by volumes, a weaker Euro, and lower aluminum prices, partially offset by mix
- Premium/larger diameter wheel mix improved – Value-Added Sales[(1)] per wheel up 11.2% excluding FX
- Adjusted EBITDA[(1)] impacted by volumes and energy costs, partially offset by mix and other cost savings
- Taking action to reduce costs – SG&A down significantly year-over-year
- Revising full year outlook to reflect global production
- Second quarter cash flow supported debt principal reduction[(3)] of $26.1M

(1) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see appendix for reconciliations to the most comparable GAAP measures
(2) Source: IHS Automotive; Europe based on Western and Central Europe as reported by IHS on July 16th, 2019
(3) Includes open market repurchase of senior notes, Term Loan B payments and other debt payments

CEO Evaluation – Last 90 Days

- Manufacturing deep dives at each facility in Germany, Mexico, Poland, and USA
- Review of 2019 volume and financial outlook
- Weekly status reports on critical launches
- Evaluation of competitive landscape and our product and technology differentiation
- Capital investment plan review and working capital targets in both regions
- Reviews of challenged product lines
- Townhall meetings with employees globally
- Innovation and technology reviews at engineering centers with R&D teams
- Initiated face-to-face dialogue with majority of customers
- Assessment of operating structure
- Significant time invested in reviewing North America challenges and opportunities



Observations – Superior Highlights

- Differentiated on Innovation and Technology
- Intimate Customer Relationships
- Highly Technical and Passionate Team
- Diversified Customers, Geographies, and Segments
- Competitive Footprint
- Electric / Internal Combustion Agnostic
- Strong Aftermarket Brands

Observations – Challenges and Priorities

Operational Excellence
- Improve North America profitability
- Right-size production capacity and costs with volume
- Clearly defined operating system, cadence, metrics

Talent / Culture
- Enhance operational leadership
- Drive sense of urgency and accountability across the organization
- Strengthen capability in Mexico and reduce attrition

Customers
- Commercial discipline including VA/VE to enhance margins
- Diversify customer base and grow across a balanced portfolio

Portfolio
- Commercialize and improve challenged product lines
- Expand finishing capabilities to win incremental programs

Leverage / Capital
- Improve working capital efficiency
- Clear customer and financial paybacks on capital investments

Overriding priority of generating incremental profit and cash flow

Second Quarter 2019 Production vs. Sales Trends

NA AND EU LIGHT VEHICLE INDUSTRY PRODUCTION
(5.0%)[1]

VALUE-ADDED SALES[2]
(5.3%)

Superior North America Trends

- Market down 2.1%, Superior units down 12.7%[3]
- Softer industry production levels
- Lower production at our key customers and take rates
- Lower unit share as the company strategically shifted to higher content wheels
- Improvement in Value-Added Sales[2] per wheel of 4.3% driven by shift to larger, premium wheels; partially offset the lower volume

Superior Europe Trends

- Market down 7.5%, Superior units down 6.1%[3]
- Softer industry production levels
- Lower production at our key customers
- Increased share
- Lower aftermarket volumes year-over-year due to higher inventory balances
- Improvement in Value-Added Sales[2] per wheel of 16.2% (excluding FX), driven by shift to larger, premium wheels; partially offset the lower volume

Ongoing mix improvement from strategic focus on higher-content wheels partially offset unit decline

(1) Source: IHS Automotive; Europe based on Western and Central Europe as reported by IHS on July 16th, 2019
(2) Value-Added Sales is a non-GAAP financial measure; see appendix for a reconciliation to the most comparable GAAP measure
(3) Adjusted for units produced in Europe and shipped to North America for assembly

Second Quarter 2019 Financial Summary

($ in millions, except Earnings per Share)

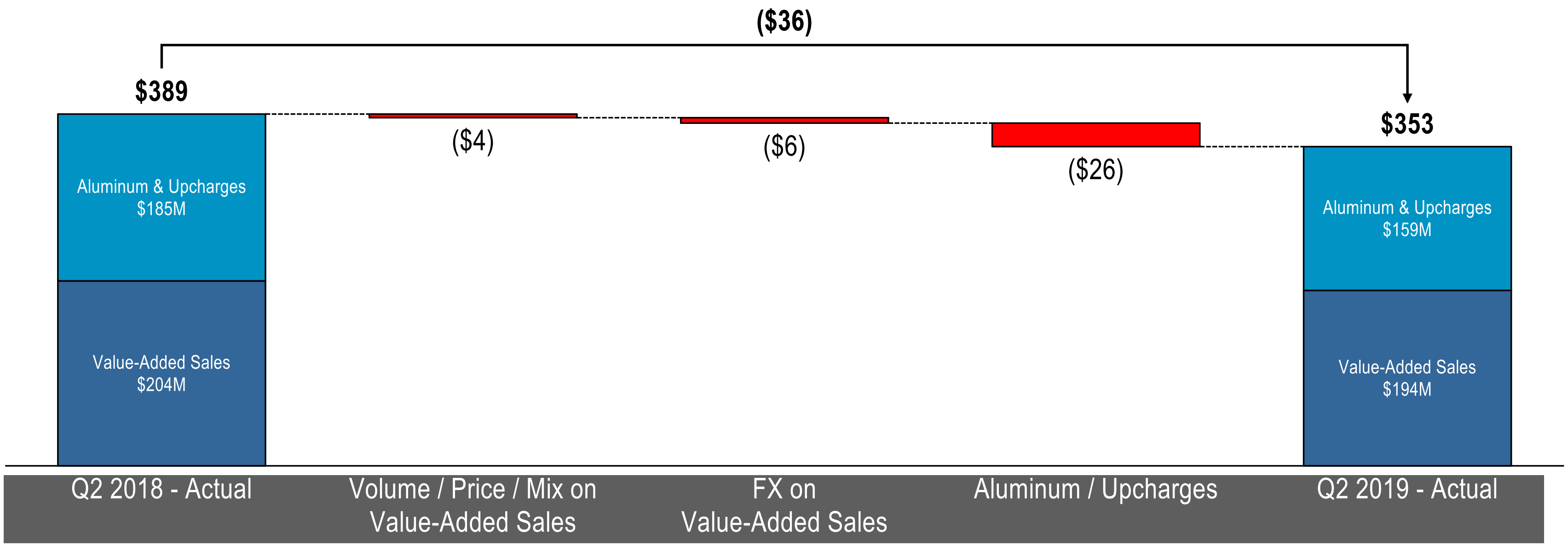
Unaudited

	Three Months		Six Months	
	2Q 2019	2Q 2018	YTD 2019	YTD 2018
Units				
North America	2,489	2,957	5,113	5,991
Europe	2,401	2,596	4,816	5,099
Global	**4,890**	**5,553**	**9,929**	**11,090**
Net Sales				
North America	$ 180.4	$ 204.8	$ 365.5	$ 408.9
Europe	172.1	184.2	344.7	366.5
Global	**$ 352.5**	**$ 389.0**	**$ 710.2**	**$ 775.4**
Value-Added Sales (1)				
North America	$ 87.2	$ 99.3	$ 176.6	$ 201.8
Europe	106.4	105.1	209.8	210.0
Global	**$ 193.6**	**$ 204.4**	**$ 386.4**	**$ 411.8**
Net Income	**$ 7.3**	**$ 8.1**	**$ 9.2**	**$ 18.4**
Adjusted EBITDA(1)	**$ 49.2**	**$ 57.2**	**$ 92.4**	**$ 109.4**
Diluted (Loss) Earnings Per Share(2)	**$ (0.04)**	**$ (0.02)**	**$ (0.27)**	**$ 0.05**

(1) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see appendix for reconciliations to the most comparable GAAP measures
(2) See Impact of Acquisition and Non-Recurring Items on EPS and reconciliation from net income to diluted EPS in the appendix of this presentation

Second Quarter 2019 Year-over-Year Sales

($ and units in millions)



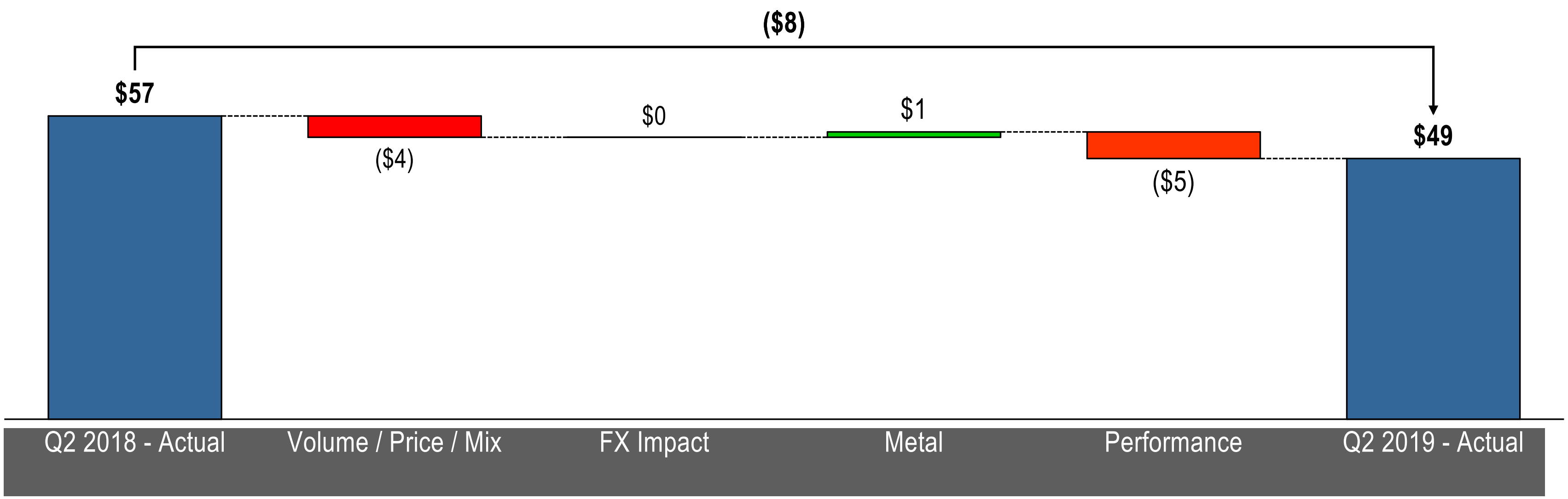
Units	5.6	4.9

- Volume / Price / Mix on Value-Added Sales[1] : Lower volume, partially offset by improved mix and larger wheels
- FX on Value-Added Sales [1] : Driven primarily by weaker EUR/USD (1.12 in 2019 vs. 1.19 in 2018)
- Aluminum / Upcharges: Lower volume, lower aluminum prices, and weaker Euro, partially offset by increased outside service provider costs

(1) Value-Added Sales is a non-GAAP measure; see appendix for reconciliation to net sales

Second Quarter 2019 Year-over-Year Adj. EBITDA(1)

($ in millions)



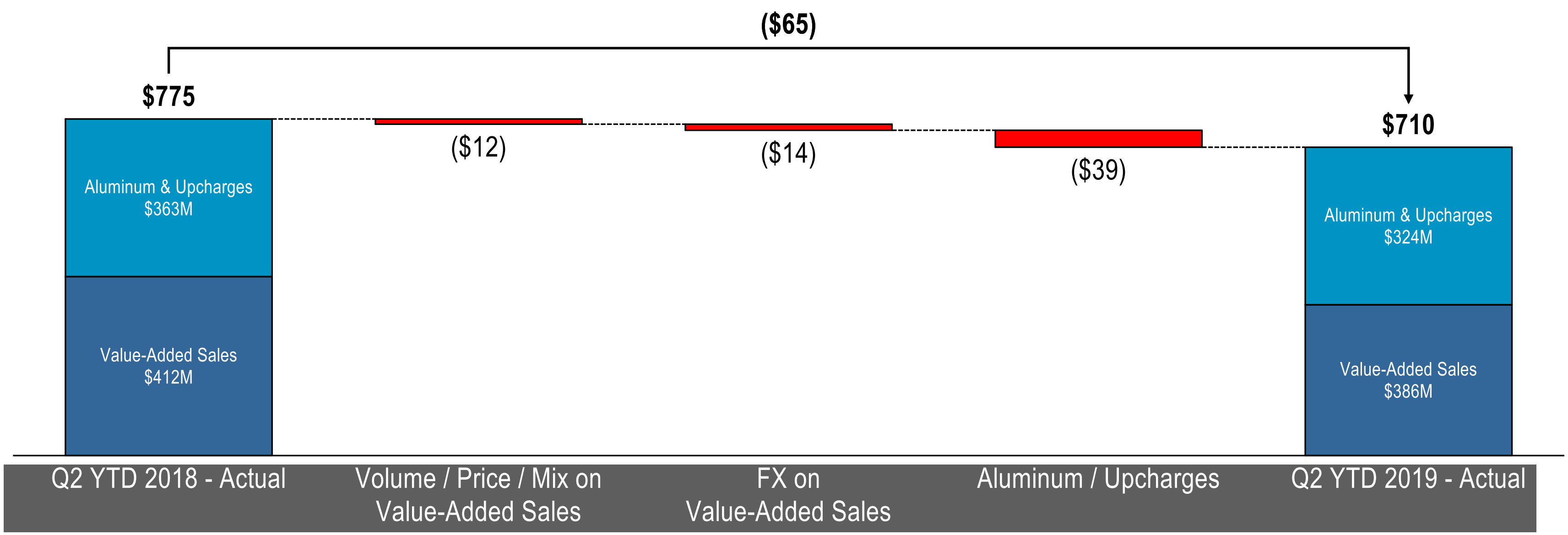
Adj. EBITDA % of Value-Added Sales (1)	28.0%	25.4%

- Volume / Price / Mix: 663K unit volume decrease partially offset benefit of favorable mix
- FX: Weaker Euro EUR/USD (1.12 in 2019 vs. 1.19 in 2018) partially offset by favorable Mexican Peso rates including Superior's hedges (20.2 MXN/USD all-in rate in 2019 vs. 18.8 in 2018)
- Metal: Timing of pass-through contracts with customers
- Performance: Primarily effect of lower production volumes on plant efficiency and higher utility expenses, partially offset by lower SG&A and procurement savings

(1) Adjusted EBITDA is a non-GAAP measure; see appendix for a reconciliation to net income

YTD 2019 Year-over-Year Sales

($ and units in millions)



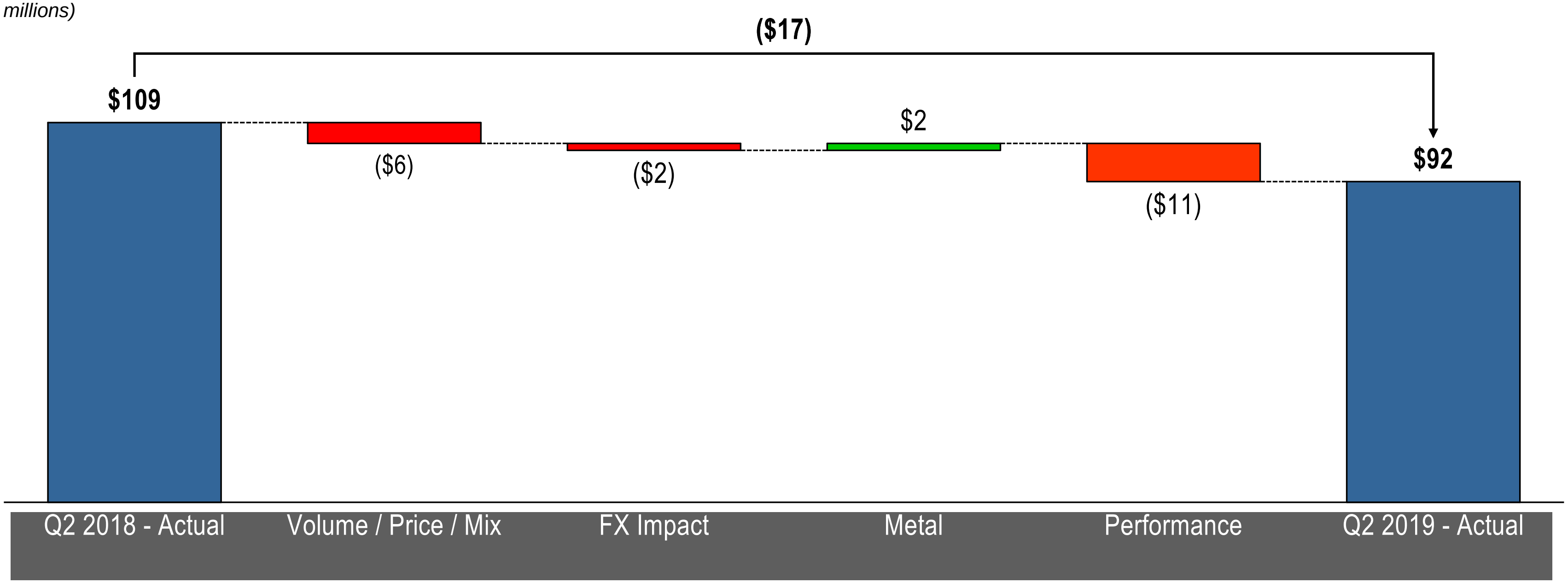
Units	11.1	9.9

- Volume / Price / Mix on Value-Added Sales(1) : Lower volume, partially offset by improved mix and larger wheels
- FX on Value-Added Sales (1) : Driven primarily by weaker EUR/USD (1.13 in 2019 vs. 1.21 in 2018)
- Aluminum / Upcharges: Lower volume, lower aluminum prices, and weaker Euro, partially offset by increased outside service provider costs

(1) Value-Added Sales is a non-GAAP measure; see appendix for reconciliation to net sales

YTD 2019 Year-over-Year Adj. EBITDA[1]

($ in millions)



Adj. EBITDA % of Value-Added Sales [1] 26.6% 23.9%

- Volume / Price / Mix: 1.2M unit volume decrease partially offset by benefit of favorable mix
- FX: Weaker Euro EUR/USD (1.13 in 2019 vs. 1.21 in 2018) partially offset by favorable Mexican Peso rates including Superior's hedges (20.2 MXN/USD all-in rate in 2019 vs. 18.7 in 2018)
- Metal: Timing of pass-through contracts with customers
- Performance: Primarily effect of lower production volumes on plant efficiency and higher utility expenses, partially offset by lower SG&A and procurement savings

(1) Adjusted EBITDA is a non-GAAP measure; see appendix for a reconciliation to net income

Second Quarter Cash Flow and Liquidity

Operating Cash Flow

- Strong net cash provided by operating activities of $40.9M compared to $16.4M in the prior year period
- Increase was mainly due to improved working capital management

Investing Activities

- Net cash used for investing activities was $7.1M
- Capital expenditures of $15.3M partially offset by asset sale of $8.2M

Financing Activities

- Paid dividends of $6.8M
- Debt payments resulting in principal reduction(1) of $26.1M

Cash Available for Debt Service/Dividends

- Cash generation before debt repayment(2) of $33.8M

Debt / Liquidity

	$	Maturity
Total Cash	**$57**	
U.S. $160M Revolving Credit Facility	-	May 23, 2022
Europe €45M Revolving Credit Facility	-	May 22, 2022
Term Loan B	379	May 23, 2024
European Equipment Loan	15	Mar 31, 2024
Capital Leases	2	n/a
Total Senior Secured Debt	**$396**	
Senior Unsecured Notes (€230M)	$262	Jun 15, 2025
Total Debt	**$658**	
Net Debt	**$601**	

- No near-term maturities of funded debt
- Net debt lower by $37M from December 2018
- Extended and upsized European Revolving credit facility during the second quarter
- Total available liquidity of $264M including cash and availability under revolving credit facilities

(1) Includes open market repurchase of senior notes, Term Loan B payments and other debt payments
(2) Net Cash Flow from Operating and Investing activities

Full Year 2019 Financial Outlook

Key Metrics	Provided May 9, 2019	Revised Provided Aug. 8, 2019	Change vs. Prior Midpoint
Unit Volume (000s)	19,850 – 20,300	19,500 – 19,900	(1.9%)
Net Sales	$1.42B – $1.47B	$1.39B – $1.44B	(2.1%)
Value-Added Sales[1]	$765M – $805M	$755M – $795M	(1.3%)
Adjusted EBITDA[2]	$170M – $185M	$165M – $180M	(2.8%)
Capital Expenditures	Approx. $85M	Approx. $75M	(11.8%)
Cash Flow from Operations	$125M – $145M	$125M – $145M	0.0%

(1) Value-Added Sales is a non-GAAP financial measure; see appendix for a reconciliation to net sales and Use of Non-GAAP Financial Measures on slide 2
(2) Adjusted EBITDA is a non-GAAP financial measure; see Use of Non-GAAP Financial Measures on slide 2

SUPERIOR INDUSTRIES
Celebrating 60 Years

Appendix

Second Quarter Income Statement

($ in millions, except Earnings per Share)

Unaudited

	Three Months		Six Months	
	2Q 2019 Actual	2Q 2018 Actual	2Q 2019 Actual	2Q 2018 Actual
Unit Shipments (000s)	4,890	5,553	9,929	11,090
Net Sales	$352.5	$389.0	$710.2	$775.4
Value-Added Sales [1]	193.6	204.4	386.4	411.8
Gross Profit	40.0	53.6	73.1	103.6
SG&A	16.0	22.3	30.4	44.6
Income from Operations	$24.0	$31.3	$42.7	$58.9
Interest Expense, net	(11.9)	(13.2)	(23.7)	(25.0)
Other Income (Expense), net	2.6	(0.6)	2.0	(3.6)
Change in Fair Value of Preferred Derivative	0.1	(4.6)	0.7	(3.7)
Income Before Income Taxes	$14.8	$12.9	$21.7	$26.6
Income Tax Provision	(7.5)	(4.8)	(12.5)	(8.2)
Net Income	$7.3	$8.1	$9.2	$18.4
Diluted Earnings (Loss) Per Share	($0.04)	($0.02)	($0.27)	$0.05
Adjusted EBITDA [1]	$49.2	$57.2	$92.4	$109.4
% of Value-Added Sales	*25.4%*	*28.0%*	*23.9%*	*26.6%*

(1) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see appendix for reconciliations to the most comparable GAAP measures

Summary Balance Sheet

($ in millions)

Unaudited

ASSETS	6/30/2019	12/31/2018
Cash & Short Term Investments	**$56.9**	$48.2
Accounts Receivable, net	**127.8**	104.6
Inventories, net	**178.0**	175.6
Income Taxes Receivable	**0.3**	6.8
Other Current Assets	**20.8**	35.2
Total Current Assets	**$383.8**	$370.4
Property, Plant & Equipment, net	**538.7**	532.8
Goodwill	**289.8**	291.4
Intangibles	**154.7**	168.4
Deferred Income Taxes, net	**38.4**	42.1
Other Assets	**62.5**	46.5
Total Assets	**$1,467.9**	$1,451.6
LIABILITIES & EQUITY		
Accounts Payable	**$129.0**	$107.3
Accrued Expenses	**66.7**	65.7
Current Portion of Long-term Debt	**3.7**	3.0
Income Taxes Payable	**3.1**	2.5
Total Current Liabilities	**$202.5**	$178.5
Long-term Debt (Less Current Portion)	**636.1**	661.4
Non-Current Liabilities	**93.6**	80.1
Redeemable Preferred Shares	**152.5**	144.5
European Noncontrolling Redeemable Equity	**12.0**	13.8
Total Shareholders' Equity	**$371.2**	$373.3
Total Liabilities & Equity	**$1,467.9**	$1,451.6

Statement of Cash Flow

($ in millions)

Unaudited

	Three Months		Six Months	
	2Q 2019	**2Q 2018**	**YTD 2019**	**YTD 2018**
Net income	**$7.3**	$8.1	**$9.2**	$18.4
Depreciation and Amortization	**23.3**	24.0	**46.7**	48.3
Income tax, Non-cash changes	**3.3**	15.4	**1.6**	7.0
Stock-based Compensation	**1.4**	1.0	**1.9**	1.7
Debt Amortization	**1.5**	0.9	**2.5**	1.9
Other Non-cash items	**(3.9)**	1.0	**(1.6)**	2.0
Changes in Operating Assets and Liabilities:				
Accounts Receivable	**8.7**	11.1	**(22.5)**	(22.1)
Inventories	**(10.1)**	(9.9)	**(2.7)**	(16.2)
Other Assets and Liabilities	**2.9**	(10.6)	**12.6**	(7.6)
Accounts Payable	**5.4**	(14.9)	**10.7**	(2.3)
Income Taxes	**1.2**	(9.7)	**11.4**	(0.3)
Cash Flow Provided by Operating Activities	**$40.9**	**$16.4**	**$69.6**	**$30.8**
Capital Expenditures	**(15.3)**	(15.3)	**(28.7)**	(38.0)
Other Investing Activities	**8.2**	(0.1)	**9.6**	(0.1)
Cash Flow Used by Investing Activities	**($7.1)**	**($15.4)**	**($19.0)**	**($38.1)**
Debt Repayment	**(23.2)**	(1.8)	**(24.2)**	(3.6)
Cash Dividends	**(6.8)**	(6.1)	**(12.9)**	(15.6)
Purchase of Non-controlling Redeemable Shares	**-**	**-**	**(1.4)**	**-**
Payments Related to Tax Withholdings for Stock-Based Compensation	**-**	-	**(0.1)**	(0.6)
Proceeds from Borrowings on Revolving Credit Facility	**18.8**	59.3	**43.8**	85.4
Repayments of Borrowings on Revolving Credit Facility	**(18.8)**	(59.3)	**(43.8)**	(85.4)
Proceeds from Exercise of Stock Options	**-**	0.1	**-**	0.1
Other Financing Activities	**(0.7)**	-	**(0.7)**	-
Cash Flow Used by Financing Activities	**($30.6)**	**($7.8)**	**($39.3)**	**($19.7)**
Effect of Exchange Rate on Cash	**0.1**	2.6	**(1.9)**	(0.3)
Net Change in Cash	**$3.3**	**($4.2)**	**$9.5**	**($27.3)**
Cash - Beginning	**53.6**	**23.3**	**47.5**	**46.4**
Cash - Ending	**$56.9**	**$19.1**	**$56.9**	**$19.1**

Reconciliation of Earnings per Share Calculation

($ in millions, except Earnings per Share)

Unaudited

	Three Months		Six Months	
	2Q 2019	**2Q 2018**	**YTD 2019**	**YTD 2018**
Basic EPS Calculation[1]				
Net Income	**$ 7.3**	$ 8.1	**$ 9.2**	$ 18.4
Less: Accretion of Preferred Stock	**(4.1)**	(4.3)	**(8.0)**	(8.5)
Less: Redeemable Preferred Stock Dividends	**(3.8)**	(3.8)	**(7.7)**	(7.7)
Less: European Noncontrolling Redeemable Equity Dividends	**(0.3)**	(0.5)	**(0.4)**	(1.1)
Numerator	**$ (0.9)**	$ (0.5)	**$ (6.9)**	$ 1.2
Denominator: Weighted Avg. Shares Outstanding	**25.1**	25.0	**25.1**	25.0
Basic (Loss) Earnings Per Share	**$ (0.04)**	**$ (0.02)**	**$ (0.27)**	**$ 0.05**
Diluted EPS Calculation[1]				
Net Income	**$ 7.3**	$ 8.1	**$ 9.2**	$ 18.4
Less: Accretion of Preferred Stock	**(4.1)**	(4.3)	**(8.0)**	(8.5)
Less: Redeemable Preferred Stock Dividends	**(3.8)**	(3.8)	**(7.7)**	(7.7)
Less: European Noncontrolling Redeemable Equity Dividends	**(0.3)**	(0.5)	**(0.4)**	(1.1)
Numerator	**$ (0.9)**	$ (0.5)	**$ (6.9)**	$ 1.2
Weighted Avg. Shares Outstanding-Basic	**25.1**	25.0	**25.1**	25.0
Dilutive Stock Options and Restricted Stock Units	**-**	**-**	**-**	0.0
Denominator: Weighted Avg. Shares Outstanding	**25.1**	25.0	**25.1**	25.0
Diluted (Loss) Earnings Per Share	**$ (0.04)**	**$ (0.02)**	**$ (0.27)**	**$ 0.05**

[1] Basic earnings per share is computed by dividing net income (loss) attributable to Superior, after deducting preferred dividends and accretion and European non-controlling redeemable equity dividends, by the weighted average number of common shares outstanding. For purposes of calculating diluted earnings per share, the weighted average shares outstanding includes the dilutive effect of outstanding stock options and time and performance based restricted stock units under the treasury stock method. The redeemable preferred shares are not included in the diluted earnings per share because the conversion would be anti-dilutive for the periods ended June 30, 2019 and June 30, 2018.

In the second quarter of 2018, the Company misclassified a $2.9 million foreign currency gain associated with the European non-controlling redeemable equity in its financial statements. This gain was also incorrectly included in the determination of 2018 second quarter and year-to-date earnings attributable to Superior common shareholders in calculating earnings per share. The 2018 basic and diluted earnings per share amounts previously reported have been corrected. Management evaluated the materiality of this misstatement from quantitative and qualitative perspectives and concluded it is not material to the prior period.

Impact of Acquisition and Non-Recurring Items on EPS

($ in millions, except Earnings per Share)

Unaudited

	Three Months		Six Months	
Before Tax Impact on Net Income	**2Q 2019**	**2Q 2018**	**YTD 2019**	**YTD 2018**
M&A, Integration, and Hiring & Separation Cost	$ (1.3)	$ (2.5)	$ (2.0)	$ (5.8)
Severance	(0.2)	-	(0.8)	-
Debt Extinguishment Gains	2.4	-	2.4	-
Change in Fair Value of Preferred Derivative	0.1	(4.6)	0.7	(3.7)
Total Impact on Net Income	$ 1.0	$ (7.1)	$ 0.3	$ (9.5)
After Tax Impact on Net Income	$ 0.6	$ (6.8)	$ 0.1	$ (8.8)
Weighted Average Shares Outstanding - Basic	25.1	25.0	25.1	25.0
Impact on Earnings (Loss) Per Share	$ 0.02	$ (0.27)	$ 0.00	$ (0.35)

Reconciliation of Non-GAAP Financial Measures

Unaudited

Value-Added Sales	Three Months		Six Months	
	2Q 2019	2Q 2018	YTD 2019	YTD 2018
Net Sales	$ 352.5	$ 389.0	$ 710.2	$ 775.4
Less: Aluminum Value and Outside Service Provider Costs	(158.9)	(184.6)	(323.8)	(363.6)
Value-Added Sales	$ 193.6	$ 204.4	$ 386.4	$ 411.8

	Three Months		Six Months	
	2Q 2019	2Q 2018	YTD 2019	YTD 2018
Net Income	$ 7.3	$ 8.1	$ 9.2	$ 18.4
Adjusting Items:				
- Interest Expense, net	11.9	13.2	23.7	25.0
- Income Tax Provision	7.5	4.8	12.5	8.2
- Depreciation	16.6	17.4	33.2	34.9
- Amortization	6.7	6.6	13.5	13.3
- M&A, Integration, Hiring & Separation Cost, and Debt Extinguishment Gains[(1)]	(0.9)	2.5	0.4	5.8
- Factoring Fees[(1)]	0.2	-	0.6	-
- Change in Fair Value of Preferred Derivative	(0.1)	4.6	(0.7)	3.7
	$ 41.9	$ 49.1	$ 83.2	$ 90.9
Adjusted EBITDA	$ 49.2	$ 57.2	$ 92.4	$ 109.4

[(1)] In the second quarter of 2019, we incurred approximately $1.4 million of hiring and separation costs, $0.2 million of AR factoring fees, $0.1 million of integration costs and $2.4 million of gains on extinguishment of debt. In the second quarter of 2018, we incurred approximately $1.3 million in restructuring costs and $1.2 million in integration costs. In the first half of 2019, we incurred approximately $0.6 million in integration costs, $2.2 million of restructuring costs, $0.6 million of AR factoring fees and $2.4 million of gains on extinguishment of debt. In the first half of 2018, we incurred approximately $2.2 million in restructuring costs and $3.5 million in integration costs.

Revised Outlook for Full Year 2019 Value-Added Sales	Outlook Range	
Net Sales Outlook	$ 1,390.0	$ 1,440.0
Less: Aluminum Value and Outside Service Provider Costs	(635.0)	(645.0)
Value-Added Sales Outlook	$ 755.0	$ 795.0