

NON-GAAP DISCLOSURE CALCULATIONS

I) CALCULATION OF EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

	Q1 2019 TTM	Q1 2019 YTD	Q1 2018 YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net Earnings	\$ 154,832	\$ 36,002	\$ 33,582	\$ 152,412	\$ 124,040	\$ 105,497	\$ 85,132	\$ 61,564	\$ 45,804	\$ 26,010	\$ 5,913	\$ 19,911
Interest Expense	9,575	2,460	1,778	8,893	6,218	4,575	5,133	4,267	4,851	4,053	3,732	3,549
Interest and investment income	(359)	(1,593)	(717)	517	(731)	(541)	(294)	(2,235)	(640)	(510)	(566)	(301)
Taxes	47,444	11,577	9,574	45,441	51,967	55,174	45,870	34,149	24,454	15,054	2,874	7,200
Expense associated with Share-Based Compensation Arrangements	3,767	1,287	1,094	3,574	3,618	2,336	1,956	2,018	1,932	1,367	1,528	2,632
Net Loss (Gain) on Sale or Impairment of Property, Plant & Equipment	(192)	(122)	(6,534)	(6,604)	(863)	-	172	(3,400)	297	(6,890)	2,490	1,239
Loss Reserve on Notes Receivable	-	-	-	-	-	-	-	-	15	2,131	-	-
Canadian Anti-Dumping Duty Assessment	-	-	-	-	-	-	-	1,600	1,526	2,328	-	-
Expense associated with Early Retirement Arrangements	-	-	-	-	-	-	-	-	-	-	2,857	-
	215,067	49,611	38,777	204,233	184,249	167,041	137,969	97,963	78,239	43,543	18,828	34,230
Depreciation Expense	56,712	14,475	12,712	54,949	48,536	40,823	37,709	33,913	31,091	30,461	30,804	30,429
Amortization of Intangibles	7,017	1,852	1,228	6,393	4,860	2,795	3,532	2,410	2,473	2,918	5,183	6,919
EBITDA	\$ 278,796	\$ 65,938	\$ 52,717	\$ 265,575	\$ 237,645	\$ 210,659	\$ 179,210	\$ 134,286	\$ 111,803	\$ 76,922	\$ 54,815	\$ 71,578

II) RETURN ON BEGINNING CAPITAL CALCULATION

CAPITAL CALCULATION

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Beginning Interest Bearing Debt	\$ 146,003	\$ 111,693	\$ 85,895	\$ 98,645	\$ 84,700	\$ 95,790	\$ 52,470	\$ 55,291	\$ 53,854
Beginning Equity	974,023	860,466	766,409	699,560	649,734	607,525	582,599	581,176	568,946
less: Beginning Cash	(28,339)	(34,091)	(87,756)	(405)	(720)	(14,478)	(11,305)	(43,363)	(67,410)
Prorated Capital Employed for Acquisitions	29,382	48,447	38,303	-	229	-	-	-	4,950
TOTAL CAPITAL	1,121,069	986,515	802,851	797,800	733,943	688,837	623,764	593,104	560,340

RETURN CALCULATION

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net Earnings Attributable to Controlling Interest	152,412	124,040	105,497	85,132	61,564	45,804	26,010	5,913	19,911
<i>add back</i> : Expense Associated with Share-Based Compensation Arrangements	3,574	3,618	2,336	1,956	2,018	1,932	1,367	1,528	2,632
<i>less</i> : Proforma tax for Expense Associated with Share-Based Compensation Arrangements and Stock Grant Plans	(822)	(1,067)	(801)	(684)	(720)	(672)	(507)	(542)	(1,024)
<i>add back</i> : Net (Gain) Loss on Property, Plant & Equipment	(6,604)	(863)	-	172	(3,400)	297	(6,890)	2,490	1,239
<i>less</i> : Proforma tax for Net Loss on Property, Plant & Equipment	1,519	255	-	(60)	1,214	(103)	2,556	(884)	(482)
<i>add back</i> : Loss Reserve on Notes Receivable	-	-	-	-	-	15	2,131	-	-
<i>less</i> : Proforma tax for Loss Reserve on Notes Receivable	-	-	-	-	-	(5)	(791)	-	-
<i>add back</i> : Canadian Anti-Dumping Duty Assessment	-	-	-	-	1,600	1,526	2,328	-	-
<i>less</i> : Proforma tax for Canadian Anti-Dumping Duty Assessment	-	-	-	-	(571)	(531)	(864)	-	-
<i>add back</i> : Expense associated with Early Retirement Arrangements	-	-	-	-	-	-	-	2,857	-
<i>less</i> : Proforma tax for Expense associated with Early Retirement Arrangements	-	-	-	-	-	-	-	(1,014)	-
<i>add back</i> : After Tax Effect of Interest Expense	6,848	4,384	3,007	3,338	2,744	3,163	2,549	2,407	2,168
NET OPERATING PROFIT AFTER TAX	156,927	130,366	110,039	89,854	64,448	51,425	27,890	12,754	24,444
RETURN ON BEGINNING CAPITAL	14.00%	13.21%	13.71%	11.26%	8.78%	7.47%	4.47%	2.15%	4.36%

EFFECTIVE TAX RATE

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Statutory Federal Rate	21.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	34.0%	35.0%
State and Local Taxes (Net of Federal Benefits)	3.8%	3.0%	3.1%	3.6%	4.1%	4.2%	5.2%	8.2%	2.4%
Manufacturing Deduction	0.0%	-2.5%	-2.4%	-2.4%	-2.0%	-2.0%	-1.6%	-1.9%	-1.6%
Tax Credits, including foreign tax credit	-1.6%	-2.0%	-1.4%	-1.6%	-1.9%	-2.5%	-1.2%	-15.4%	-1.7%
Change in uncertain tax positions reserve	0.1%	0.4%	0.4%	0.3%	-0.2%	0.6%	-1.0%	0.4%	0.2%
Other permanent differences	0.6%	-0.1%	0.1%	0.7%	0.6%	0.6%	1.1%	4.9%	2.2%
Other, Net	-0.8%	-4.1%	-0.3%	-0.3%	0.3%	-0.8%	-0.4%	5.3%	2.4%
Adjusted Effective Tax Rate	23.1%	29.7%	34.5%	35.3%	35.9%	35.1%	37.1%	35.5%	38.9%
Change in Valuation Allowance									-10.5%
Effect of Noncontrolling Owned Interest in Earnings of Partnerships	-0.1%	-0.2%	-0.2%	-0.3%	-0.2%	-0.3%	-0.5%	-3.0%	-1.8%
Effective Tax Rate	23.0%	29.5%	34.3%	35.0%	35.7%	34.8%	36.6%	32.5%	26.6%

(III) LUMBER MARKET ADJUSTED EBITDA MARGIN**LUMBER MARKET ADJUSTED NET SALES**

	Q1 2019 YTD	Q1 2018 YTD	2018	2017	2016	2015	2014
Net Sales	\$ 1,015,125	\$ 993,857	\$ 4,489,180	\$ 3,941,182	\$ 3,240,493	\$ 2,887,071	\$ 2,660,329
Cost of Goods Sold	(860,858)	(862,968)	(3,896,286)	(3,398,356)	(2,765,903)	(2,487,167)	(2,334,987)
<i>Gross Profit</i>	154,267	130,889	592,894	542,826	474,590	399,904	325,342
Total Unit Sales Growth	7%		7%	15%	11%	11%	
Base Year	Q1 2018 YTD	Q1 2018 YTD	2014	2014	2014	2014	2014
Lumber Market Adjusted Net Sales	1,063,427	993,857	4,033,322	3,769,460	3,277,791	2,952,965	2,660,329

LUMBER MARKET ADJUSTED EBITDA MARGIN

	6.2%	5.3%	6.6%	6.3%	6.4%	6.1%	5.0%
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Total Unit Sales Growth

2018	2017
7%	15%

Lumber Market Adjusted Net Sales (2017 Base Year)

4,217,065	3,941,182
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LUMBER MARKET ADJUSTED EBITDA MARGIN (2017 Base Year)

6.3%	6.0%
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