

NON-GAAP DISCLOSURE CALCULATIONS

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

	Q3 2020 TTM	Q3 2020 YTD	Q3 2020 QTD	Q3 2019 YTD	Q3 2019 QTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Earnings	\$ 227,801	\$ 189,125	\$ 78,861	\$ 143,728	\$ 52,581	\$ 182,404	\$ 152,412	\$ 124,040	\$ 105,497	\$ 85,132	\$ 61,564	\$ 45,804	\$ 26,010	\$ 5,913
Interest Expense	8,224	6,291	2,486	6,767	1,900	8,700	8,893	6,218	4,575	5,133	4,267	4,851	4,053	3,732
Interest and investment (income) expense	(3,406)	(1,623)	(1,565)	(2,685)	(410)	(4,468)	517	(731)	(541)	(294)	(2,235)	(640)	(510)	(566)
Taxes	76,728	63,798	26,819	45,340	16,396	58,270	45,441	51,967	55,174	45,870	34,149	24,454	15,054	2,874
Expense associated with Share-Based Compensation Arrangements	4,054	3,152	849	3,105	896	4,007	3,574	3,618	2,336	1,956	2,018	1,932	1,367	1,528
Net Loss (Gain) on Sale or Impairment of Property, Plant & Equipment	73	(662)	(391)	830	1,151	1,565	(6,604)	(863)	-	172	(3,400)	297	(6,890)	2,490
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
Gain on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 313,474	\$ 260,081	\$ 107,059	\$ 197,085	\$ 72,514	\$ 250,478	\$ 204,233	\$ 184,249	\$ 167,041	\$ 137,969	\$ 97,963	\$ 78,239	\$ 43,543	\$ 18,828
Depreciation Expense	63,068	47,226	15,896	44,652	15,452	60,494	54,949	48,536	40,823	37,709	33,913	31,091	30,461	30,804
Amortization of Intangibles	7,498	5,863	2,734	4,690	1,744	6,325	6,393	4,860	2,795	3,532	2,410	2,473	2,918	5,183
EBITDA	\$ 384,040	\$ 313,170	\$ 125,689	\$ 246,427	\$ 89,710	\$ 317,297	\$ 265,575	\$ 237,645	\$ 210,659	\$ 179,210	\$ 134,286	\$ 111,803	\$ 76,922	\$ 54,815
Net Sales	4,758,330	3,760,290	1,486,227	3,417,969	1,163,026	4,416,009	4,489,180	3,941,182	3,240,493	2,887,071	2,660,329	2,470,448	2,054,933	1,822,336
EBITDA MARGIN	8.1%	8.3%	8.5%	7.2%	7.7%	7.2%	5.9%	6.0%	6.5%	6.2%	5.0%	4.5%	3.7%	3.0%

(II) RETURN ON BEGINNING CAPITAL CALCULATION

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Beginning Interest Bearing Debt	\$ 202,278	\$ 146,003	\$ 111,693	\$ 85,895	\$ 98,645	\$ 84,700	\$ 95,790	\$ 52,470	\$ 55,291
Beginning Equity	1,088,684	974,023	860,466	766,409	699,560	649,734	607,525	582,599	581,176
less: Beginning Cash	(27,316)	(28,339)	(34,091)	(87,756)	(405)	(720)	(14,478)	(11,305)	(43,363)
Prorated Capital Employed for Acquisitions	12,614	29,382	48,447	38,303	-	229	-	-	-
TOTAL CAPITAL	\$ 1,276,260	\$ 1,121,069	\$ 986,515	\$ 802,851	\$ 797,800	\$ 733,943	\$ 688,837	\$ 623,764	\$ 593,104

RETURN CALCULATION

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Earnings Attributable to Controlling Interest	\$ 182,404	\$ 152,412	\$ 124,040	\$ 105,497	\$ 85,132	\$ 61,564	\$ 45,804	\$ 26,010	\$ 5,913
<i>add back</i> : Expense Associated with Share-Based Compensation Arrangements	4,007	3,574	3,618	2,336	1,956	2,018	1,932	1,367	1,528
<i>less</i> : Proforma tax for Expense Associated with Share-Based Compensation Arrangements and Stock Grant Plans	(970)	(822)	(1,067)	(801)	(684)	(720)	(672)	(507)	(542)
<i>add back</i> : Net (Gain) Loss on Property, Plant & Equipment	1,565	(6,604)	(863)	-	172	(3,400)	297	(6,890)	2,490
<i>less</i> : Proforma tax for Net Loss on Property, Plant & Equipment	(379)	1,519	255	-	(60)	1,214	(103)	2,556	(884)
<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	6,595	6,848	4,384	3,007	3,338	2,744	3,163	2,549	2,407
NET OPERATING PROFIT AFTER TAX	\$ 193,223	\$ 156,927	\$ 130,366	\$ 110,039	\$ 89,854	\$ 64,448	\$ 51,425	\$ 27,890	\$ 12,754

RETURN ON BEGINNING CAPITAL

15.14%	14.00%	13.21%	13.71%	11.26%	8.78%	7.47%	4.47%	2.15%
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EFFECTIVE TAX RATE

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutory Federal Rate	21.0%	21.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	34.0%
State and Local Taxes (Net of Federal Benefits)	3.9%	3.8%	3.0%	3.1%	3.6%	4.1%	4.2%	5.2%	8.2%
Manufacturing Deduction	0.0%	0.0%	-2.5%	-2.4%	-2.4%	-2.0%	-2.0%	-1.6%	-1.9%
Tax Credits, including foreign tax credit	-1.3%	-1.6%	-2.0%	-1.4%	-1.6%	-1.9%	-2.5%	-1.2%	-15.4%
Change in uncertain tax positions reserve	-0.1%	0.1%	0.4%	0.4%	0.3%	-0.2%	0.6%	-1.0%	0.4%
Other permanent differences	0.5%	0.6%	-0.1%	0.1%	0.7%	0.6%	0.6%	1.1%	4.9%
Other, Net	0.3%	-0.8%	-4.1%	-0.3%	-0.3%	0.3%	-0.8%	-0.4%	5.3%
Adjusted Effective Tax Rate	24.3%	23.1%	29.7%	34.5%	35.3%	35.9%	35.1%	37.1%	35.5%
Change in Valuation Allowance	-	-	-	-	-	-	-	-	-
Effect of Noncontrolling Owned Interest in Earnings of Partnerships	-0.1%	-0.1%	-0.2%	-0.2%	-0.3%	-0.2%	-0.3%	-0.5%	-3.0%
Effective Tax Rate	24.2%	23.0%	29.5%	34.3%	35.0%	35.7%	34.8%	36.6%	32.5%

(III) LUMBER MARKET ADJUSTED EBITDA MARGIN

LUMBER MARKET ADJUSTED NET SALES

	2019	2018	2017	2016	2015
Total Unit Sales Growth	6%	6%	15%	11%	N/A
Lumber Market Adjusted Net Sales	\$ 4,140,855	\$ 3,906,467	\$ 3,685,346	\$ 3,204,649	\$ 2,887,071

EBITDA

\$ 317,297	\$ 265,575	\$ 237,645	\$ 210,659	\$ 179,210
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LUMBER MARKET ADJUSTED EBITDA MARGIN

7.7%	6.8%	6.3%	6.6%	6.2%
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(IV) UNUSED DEBT CAPACITY AT 2X EBITDA LESS AVERAGE DEBT

	Q3 2020 TTM
Trailing Twelve Months EBITDA	\$ 384,040
Established Capital Ratio	2.00
2X EBITDA	768,080
Less: Trailing Twelve Months Average Net Debt	(14,504)
UNUSED DEBT CAPACITY AT 2X EBITDA LESS AVERAGE DEBT	\$ 753,576