

NON-GAAP DISCLOSURE CALCULATIONS

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net Earnings Attributable to Controlling Interest	\$ 148,598	\$ 119,512	\$ 101,179	\$ 80,595	\$ 57,551	\$ 43,082	\$ 23,934	\$ 4,549	\$ 17,411	\$ 24,272
Interest Expense	8,893	6,218	4,575	5,133	4,267	4,851	4,053	3,732	3,549	4,611
Taxes	45,441	51,967	55,174	45,870	34,149	24,454	15,054	2,874	7,200	13,852
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	1,706
Net Earnings Attributable to Noncontrolling Interest	3,814	4,528	4,318	4,537	4,013	2,722	2,076	1,364	2,500	459
Net Loss (Gain) on Sale or Impairment of Property, Plant & Equipment	(6,604)	(863)	-	172	(3,400)	297	(6,890)	2,490	1,239	(773)
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	-	-
Unrealized loss on investments	1,888	-	-	-	-	-	-	-	-	-
	205,604	184,980	167,582	138,263	100,198	78,879	44,053	19,394	34,531	44,127
Depreciation Expense	54,949	48,536	40,823	37,709	33,913	31,091	30,461	30,804	30,429	32,917
Amortization of Intangibles	6,393	4,860	2,795	3,532	2,410	2,473	2,918	5,183	6,919	8,308
EBITDA	\$ 266,946	\$ 238,376	\$ 211,200	\$ 179,504	\$ 136,521	\$ 112,443	\$ 77,432	\$ 55,381	\$ 71,879	\$ 85,352

II) RETURN ON BEGINNING CAPITAL CALCULATION

CAPITAL CALCULATION										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Beginning Interest Bearing Debt	\$ 146,003	\$ 111,693	\$ 85,895	\$ 98,645	\$ 84,700	\$ 95,790	\$ 52,470	\$ 55,291	\$ 53,854	\$ 101,174
Beginning Equity	974,023	860,466	766,409	699,560	649,734	607,525	582,599	581,176	568,946	548,226
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	649,400
RETURN CALCULATION										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net Earnings Attributable to Controlling Interest	148,598	119,512	101,179	80,595	57,551	43,082	23,934	4,549	17,411	24,272
<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	1,706
<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)	(635)
<i>add back</i> : Net Earnings Attributable to Noncontrolling Interest	3,814	4,528	4,318	4,537	4,013	2,722	2,076	1,364	2,500	459
<i>add back</i> : Net (Gain) Loss on Property, Plant & Equipment	(6,604)	(863)	-	172	(3,400)	297	(6,890)	2,490	1,239	(773)
<i>less</i> : Proforma tax for Net Loss on Property, Plant & Equipment	1,519	255	-	(60)	1,214	(103)	2,556	(884)	(482)	288
<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	2,896
NET OPERATING PROFIT AFTER TAX	156,927	130,366	110,039	89,854	64,448	51,425	27,890	12,754	24,444	28,213
RETURN ON BEGINNING CAPITAL	14.00%	13.21%	13.71%	11.26%	8.78%	7.47%	4.47%	2.15%	4.36%	4.34%

EFFECTIVE TAX RATE	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Statutory Federal Rate	21.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	34.0%	35.0%	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%	1.9%
Manufacturing Deduction	0.0%	-2.5%	-2.4%	-2.4%	-2.0%	-2.0%	-1.6%	-1.9%	-1.6%	-0.8%
Tax Credits, including foreign tax credit	-1.6%	-2.0%	-1.4%	-1.6%	-1.9%	-2.5%	-1.2%	-15.4%	-1.7%	-1.8%
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%	2.3%
Other, Net	-0.8%	-4.1%	-0.3%	-0.3%	0.3%	-0.8%	-0.4%	5.3%	2.4%	0.6%
Adjusted Effective Tax Rate	23.1%	29.7%	34.5%	35.3%	35.9%	35.1%	37.1%	35.5%	38.9%	37.2%
Change in Valuation Allowance									-10.5%	-1.4%
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%	0.1%
Effective Tax Rate	23.0%	29.5%	34.3%	35.0%	35.7%	34.8%	36.6%	32.5%	26.6%	35.9%

III) LUMBER MARKET ADJUSTED EBITDA MARGIN

LUMBER MARKET ADJUSTED NET SALES

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

LUMBER MARKET ADJUSTED EBITDA MARGIN (2014 Base Year)

	6.6%	6.3%	6.4%	6.1%	5.1%
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	2018	2017
Total Unit Sales Growth	7%	15%
Lumber Market Adjusted Net Sales (2017 Base Year)	4,217,065	3,941,182

LUMBER MARKET ADJUSTED EBITDA MARGIN (2017 Base Year)

	6.3%	6.0%
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