
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) July 27, 2017

Entegris, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

001-32598
(Commission
File Number)

41-1941551
(I.R.S. Employer
Identification No.)

129 Concord Road, Billerica, MA
(Address of principal executive offices)

01821
(Zip Code)

(978) 436-6500
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On July 27, 2017, the registrant issued a press release to announce results for the second quarter of 2017, ended July 1, 2017, and will hold a conference call to discuss such results. A copy of this press release and the supplemental slides to which management will refer during the conference call are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

In accordance with General Instructions B.2 of Form 8-K, the information in this Item 2.02 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. The information set forth herein will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Press Release, dated July 27, 2017
99.2	Second Quarter 2017 Earnings Release Presentation Slides, dated July 27, 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENTEGRIS, INC.

Dated: July 27, 2017

By: /s/ Gregory B. Graves

Name: Gregory B. Graves

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated July 27, 2017
99.2	Second Quarter 2017 Earnings Release Presentation Slides, dated July 27, 2017

FOR RELEASE AT 6:00 AM EST

ENTEGRIS REPORTS STRONG SECOND-QUARTER RESULTS

- *Record second-quarter revenue of \$329.0 million*
- *GAAP net income of \$40.0 million, or \$0.28 per diluted share*
- *Non-GAAP net income of \$48.9 million, or \$0.34 per diluted share*
- *First-half 2017 revenue of \$646.4 million grew 13.4 percent*
- *First-half 2017 adjusted EBITDA reached \$164.1 million, or 25.4 percent of revenue*

BILLERICA, Mass., July 27, 2017 - [Entegris, Inc.](#) (NasdaqGS: ENTG), a leading specialty materials provider, today reported its financial results for the Company's second quarter ended July 1, 2017.

Second-quarter sales were \$329.0 million, an increase of 8.6% from the same quarter last year and a 3.7% increase sequentially. Second-quarter net income was \$40.0 million, or \$0.28 per diluted share, which included amortization of intangible assets of \$11.0 million, as well as an asset impairment charge and severance expense of \$3.6 million. Non-GAAP net income was \$48.9 million, or \$0.34 per diluted share.

For the first half of fiscal 2017, sales of \$646.4 million increased 13.4% from the same period a year ago. First-half 2017 net income was \$72.5 million, or \$0.51 per share, which included amortization of intangible assets of \$22.0 million, as well as an asset impairment charge and severance expense of \$3.6 million. Non-GAAP net income for the first half of 2017 was \$89.7 million, or \$0.63 per diluted share.

Bertrand Loy, president and chief executive officer, said: "I am very pleased with Entegris' performance thus far this year which puts us on a solid path to grow well in excess of our markets in 2017. Our growth in the second-quarter was driven by positive industry trends and reflected strong performance across our portfolio of solutions, as well as successful product introductions to support the ongoing ramp of advanced semiconductor manufacturing technologies such as 3D NAND. Our first-half sales grew 13% from the prior year, driven by strong growth in Asia, particularly in Korea."

Mr. Loy added: "The quality of our execution and financial performance in the second quarter demonstrates the strength of our business model and our operating leverage, as we generated strong cash flow from operations and achieved an adjusted EBITDA of \$88.2 million, or 26.8% of sales."

- more -

ENTEGRIS, INC.

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Quarterly Financial Results Summary
(in thousands, except per share data)

GAAP Results	Q2-2017	Q2-2016	Q1-2017
Net sales	\$329,002	\$303,052	\$317,377
Operating income	\$59,090	\$46,400	\$50,920
Operating margin	18.0%	15.3%	16.0%
Net income	\$39,991	\$32,890	\$32,514
Diluted earnings per share (EPS)	\$0.28	\$0.23	\$0.23
Non-GAAP Results			
Non-GAAP adjusted operating income	\$73,826	\$57,462	\$61,865
Adjusted operating margin	22.4%	19.0%	19.5%
Non-GAAP net income	\$48,906	\$40,290	\$40,754
Non-GAAP EPS	\$0.34	\$0.28	\$0.28

Third-Quarter Outlook

For the third quarter ending September 30, 2017, the Company expects sales of \$325 million to \$340 million, net income of \$36 million to \$43 million, and net income per diluted share between \$0.25 and \$0.30. On a non-GAAP basis, EPS is expected to range from \$0.30 to \$0.35 per diluted share, which reflects net income on a non-GAAP basis in the range of \$43 million to \$50 million, which is adjusted for expected amortization expense of approximately \$11 million or \$0.05 per share.

Segment Results

As of December 31, 2016, the Company changed its financial segment reporting to the following segments:

Specialty Chemicals and Engineered Materials (SCEM): SCEM provides high-performance and high-purity process chemistries, gases, and materials and safe and efficient delivery systems to support semiconductor and other advanced manufacturing processes.

Microcontamination Control (MC): MC solutions purify critical liquid chemistries and gases used in semiconductor manufacturing processes and other high-technology industries.

Advanced Materials Handling (AMH): AMH develops solutions to monitor, protect, transport, and deliver critical liquid chemistries and substrates for a broad set of applications in the semiconductor industry and other high-technology industries.

Second-Quarter Results Conference Call Details

Entegris will hold a conference call to discuss its results for the second quarter on Thursday, July 27, 2017, at 9:00 a.m. Eastern Time. Participants should dial 1-877-852-6583 or 1-719-325-2495, referencing confirmation code 1492733. Participants are asked to dial in 5 to 10 minutes prior to the start of the call. To access a telephonic replay of the call, please [Click Here](#). The replay will be available starting at 12:00 p.m. ET on Thursday, July 27 until Saturday, September 9. A live and on-demand webcast of the call can also be accessed from the *investor relations* section of Entegris' website at www.entegris.com.

Management's slide presentation concerning the results for the second quarter, which may be referred to during the call, will be posted on the *investor relations* section of www.entegris.com Thursday morning before the call.

ABOUT ENTEGRIS

Entegris is a leading specialty materials provider for the microelectronics industry and other high-tech industries. Entegris is ISO 9001 certified and has manufacturing, customer service and/or research facilities in the United States, China, France, Germany, Israel, Japan, Malaysia, Singapore, South Korea and Taiwan. Additional information can be found at www.entegris.com.

Non-GAAP Information

The Company's condensed consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States (GAAP). Adjusted EBITDA, Adjusted Gross Profit, Adjusted Segment Profit, and Adjusted Operating Income together with related measures thereof, and non-GAAP EPS, are considered "Non-GAAP financial measures" under the rules and regulations of the Securities and Exchange Commission. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company uses these non-GAAP financial measures for financial and operational decision-making, as a means to evaluate period-to-period comparisons, as well as comparisons to our competitors' operating results. Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity by excluding certain items that may not be indicative of our recurring business operating results, such as amortization, depreciation and discrete cash charges that are infrequent in nature. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing and understanding our results and performance and when planning, forecasting, and analyzing future periods. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze our business. The reconciliations of GAAP Net Income to Adjusted Operating Income and Adjusted EBITDA, GAAP Gross Profit to Adjusted Gross Profit, GAAP Segment Profit to Adjusted Operating Income, and GAAP to Non-GAAP Earnings per Share are included elsewhere in this release.

Forward-Looking Statements

Certain information contained in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "should," "may," "will," "would" or the negative thereof and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include those about future period guidance; future sales, net income, net income per diluted share, non-GAAP EPS, non-GAAP net income, expenses and other financial metrics; our performance relative to our markets; market and technology trends; the development of new products and the success of their introductions; the Company's capital allocation strategy; our ability to execute on our strategies; and other matters. These forward-looking statements are based on current management expectations and assumptions only as of the date of this press release, are not guarantees of future performance and involve substantial risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. These risks and uncertainties include, but are not limited to, weakening of global and/or regional economic conditions, generally or specifically in the semiconductor industry, which could decrease the demand for our products and solutions; our ability to meet rapid demand shifts; our ability to continue technological innovation and introduce new products to meet our customers' rapidly changing requirements; our concentrated customer base; our ability to identify, effect and integrate acquisitions, joint ventures or other transactions; our ability to protect and enforce intellectual property rights; operational, political and legal risks of our international operations; our dependence on sole source and limited source suppliers; the increasing complexity of certain manufacturing processes; raw material shortages and price increases; changes in government regulations of the countries in which we operate; fluctuation of currency exchange rates; fluctuations in the market price of Entegris' stock; the level of, and obligations associated with, our indebtedness; and other risk factors and additional information described in our filings with the Securities and Exchange Commission, including under the heading "Risks Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year

Entegris, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three months ended		
	July 1, 2017	July 2, 2016	April 1, 2017
Net sales	\$329,002	\$303,052	\$317,377
Cost of sales	178,699	163,847	177,781
Gross profit	150,303	139,205	139,596
Selling, general and administrative expenses	52,985	53,597	50,492
Engineering, research and development expenses	27,221	28,146	27,239
Amortization of intangible assets	11,007	11,062	10,945
Operating income	59,090	46,400	50,920
Interest expense, net	8,103	9,051	8,393
Other (income) expense, net	(46)	(1,054)	902
Income before income tax expense	51,033	38,403	41,625
Income tax expense	11,042	5,513	9,111
Net income	\$39,991	\$32,890	\$32,514
Basic net income per common share:	\$0.28	\$0.23	\$0.23
Diluted net income per common share:	\$0.28	\$0.23	\$0.23
Weighted average shares outstanding:			
Basic	141,696	140,953	141,501
Diluted	143,508	141,723	143,315

Entegris, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

		Six months ended	
		July 1, 2017	July 2, 2016
Net sales		\$646,379	\$570,076
Cost of sales		356,480	316,165
	Gross profit	289,899	253,911
	Selling, general and administrative expenses	103,477	101,553
	Engineering, research and development expenses	54,460	54,048
	Amortization of intangible assets	21,952	22,351
	Operating income	110,010	75,959
	Interest expense, net	16,496	18,200
	Other expense (income), net	856	(1,729)
	Income before income tax expense	92,658	59,488
	Income tax expense	20,153	10,386
	Net income	<u>\$72,505</u>	<u>\$49,102</u>
Basic net income per common share:		\$0.51	\$0.35
Diluted net income per common share:		\$0.51	\$0.35
Weighted average shares outstanding:			
	Basic	141,599	140,867
	Diluted	143,411	141,547

Entegris, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

	July 1, 2017	December 31, 2016
ASSETS		
Cash and cash equivalents	\$405,635	\$406,389
Accounts receivable, net	171,113	165,675
Inventories	194,155	183,529
Deferred tax charges and refundable income taxes	16,716	20,140
Other current assets	21,374	24,398
Total current assets	808,993	800,131
Property, plant and equipment, net	341,146	321,562
Goodwill	355,178	345,269
Intangible assets	206,182	217,548
Deferred tax assets	8,622	8,022
Other assets	7,322	7,000
Total assets	\$1,727,443	\$1,699,532
LIABILITIES AND SHAREHOLDERS' EQUITY		
Long-term debt, current maturities	\$100,000	\$100,000
Accounts payable	56,961	61,617
Accrued liabilities	75,275	83,530
Income tax payable	18,786	16,424
Total current liabilities	251,022	261,571
Long-term debt, excluding current maturities	435,910	484,677
Other liabilities	58,242	54,066
Shareholders' equity	982,269	899,218
Total liabilities and shareholders' equity	\$1,727,443	\$1,699,532

Entegris, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three months ended		Six months ended	
	July 1, 2017	July 2, 2016	July 1, 2017	July 2, 2016
Operating activities:				
Net income	\$39,991	\$32,890	\$72,505	\$49,102
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	14,411	13,825	28,388	27,525
Amortization	11,007	11,062	21,952	22,351
Stock-based compensation expense	4,039	3,505	7,909	6,366
Provision for deferred income taxes	(215)	(720)	3,207	(931)
Other	6,497	4,408	10,130	9,204
Changes in operating assets and liabilities:				
Trade accounts and notes receivable	4,514	(29,300)	(3,032)	(36,099)
Inventories	(8,422)	1,609	(13,837)	(11,389)
Accounts payable and accrued liabilities	10,177	23,065	(13,313)	13,555
Income taxes payable and refundable income taxes	4,209	1,133	2,957	407
Other	(1,049)	(278)	1,725	(1,553)
Net cash provided by operating activities	85,159	61,199	118,591	78,538
Investing activities:				
Acquisition of business net of cash acquired	(20,000)	—	(20,000)	—
Acquisition of property and equipment	(20,302)	(14,325)	(42,492)	(32,144)
Other	25	837	211	(1,658)
Net cash used in investing activities	(40,277)	(13,488)	(62,281)	(33,802)
Financing activities:				
Payments on long-term debt	(25,000)	(25,000)	(50,000)	(25,000)
Issuance of common stock	1,864	2,380	2,905	2,380
Taxes paid related to net share settlement of equity awards	(664)	(136)	(5,239)	(2,203)
Other	(5,000)	42	(9,270)	(3,482)
Net cash used in financing activities	(28,800)	(22,714)	(61,604)	(28,305)
Effect of exchange rate changes on cash	(1,606)	4,343	4,540	7,487
Increase (decrease) in cash and cash equivalents	14,476	29,340	(754)	23,918
Cash and cash equivalents at beginning of period	391,159	344,403	406,389	349,825
Cash and cash equivalents at end of period	\$405,635	\$373,743	\$405,635	\$373,743

Entegris, Inc. and Subsidiaries
Segment Information
(In thousands)
(Unaudited)

	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
Net sales					
Specialty Chemicals and Engineered Materials	\$121,174	\$111,782	\$114,435	\$235,609	\$212,889
Microcontamination Control	104,407	91,584	100,055	204,462	169,203
Advanced Materials Handling	103,421	99,686	102,887	206,308	187,984
Total net sales	<u>\$329,002</u>	<u>\$303,052</u>	<u>\$317,377</u>	<u>\$646,379</u>	<u>\$570,076</u>

	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
Segment profit					
Specialty Chemicals and Engineered Materials	\$34,174	\$28,914	\$28,140	\$62,314	\$51,330
Microcontamination Control	36,484	28,566	35,581	72,065	46,706
Advanced Materials Handling	19,573	22,519	18,276	37,849	41,430
Total segment profit	90,231	79,999	81,997	172,228	139,466
Amortization of intangibles	11,007	11,062	10,945	21,952	22,351
Unallocated expenses	20,134	22,537	20,132	40,266	41,156
Total operating income	<u>\$59,090</u>	<u>\$46,400</u>	<u>\$50,920</u>	<u>\$110,010</u>	<u>\$75,959</u>

Entegris, Inc. and Subsidiaries
Reconciliation of GAAP Gross Profit to Adjusted Gross Profit
(In thousands)
(Unaudited)

	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
Net sales	\$329,002	\$303,052	\$317,377	\$646,379	\$570,076
Gross profit-GAAP	\$150,303	\$139,205	\$139,596	\$289,899	\$253,911
Adjustments to gross profit:					
Impairment of equipment	1,966	—	—	1,966	—
Adjusted gross profit	\$152,269	\$139,205	\$139,596	\$291,865	\$253,911
Gross margin - as a % of net sales	45.7%	45.9%	44.0%	44.8%	44.5%
Adjusted gross margin - as a % of net sales	46.3%	45.9%	44.0%	45.2%	44.5%

Entegris, Inc. and Subsidiaries
Reconciliation of GAAP Segment Profit to Adjusted Operating Income
(In thousands)
(Unaudited)

Segment profit-GAAP	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
Specialty Chemicals and Engineered Materials	\$34,174	\$28,914	\$28,140	\$62,314	\$51,330
Microcontamination Control	36,484	28,566	35,581	72,065	46,706
Advanced Materials Handling	19,573	22,519	18,276	37,849	41,430
Total segment profit	90,231	79,999	81,997	172,228	139,466
Amortization of intangible assets	11,007	11,062	10,945	21,952	22,351
Unallocated expenses	20,134	22,537	20,132	40,266	41,156
Total operating income	\$59,090	\$46,400	\$50,920	\$110,010	\$75,959

Segment profit margin-GAAP					
Specialty Chemicals and Engineered Materials	28.2%	25.9%	24.6%	26.4%	24.1%
Microcontamination Control	34.9%	31.2%	35.6%	35.2%	27.6%
Advanced Materials Handling	18.9%	22.6%	17.8%	18.3%	22.0%

Adjusted segment profit	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
Specialty Chemicals and Engineered Materials	\$34,174	\$28,914	\$28,140	\$62,314	\$51,330
Microcontamination Control ¹	37,927	28,566	35,581	73,508	46,706
Advanced Materials Handling ²	21,859	22,519	18,276	40,135	41,430
Total adjusted segment profit	93,960	79,999	81,997	175,957	139,466
Amortization of intangible assets ³	—	—	—	—	—
Unallocated expenses	20,134	22,537	20,132	40,266	41,156
Total adjusted operating income	\$73,826	\$57,462	\$61,865	\$135,691	\$98,310

Adjusted segment profit margin					
Specialty Chemicals and Engineered Materials	28.2%	25.9%	24.6%	26.4%	24.1%
Microcontamination Control	36.3%	31.2%	35.6%	36.0%	27.6%
Advanced Materials Handling	21.1%	22.6%	17.8%	19.5%	22.0%

¹ Adjusted segment profit for Microcontamination Control for the three and six months ended July 1, 2017 excludes charges for impairment of equipment and severance of \$884 and \$559, respectively.

² Adjusted segment profit for Advanced Material Handling for the three and six months ended July 1, 2017 excludes charges for impairment of equipment of \$2,286.

³ Adjusted amortization of intangible assets excludes amortization expense of \$11,007, \$11,062, and \$10,945 for the three months ended July 1, 2017, July 2, 2016, and April 1, 2017, respectively and \$21,952 and \$22,351 for the six months ended July 1, 2017 and July 2, 2016, respectively.

Entegris, Inc. and Subsidiaries
Reconciliation of GAAP Net Income to Adjusted Operating Income and Adjusted EBITDA
(In thousands)
(Unaudited)

	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
Net sales	\$329,002	\$303,052	\$317,377	\$646,379	\$570,076
Net income	\$39,991	\$32,890	\$32,514	\$72,505	\$49,102
Adjustments to net income:					
Income tax expense	11,042	5,513	9,111	20,153	10,386
Interest expense, net	8,103	9,051	8,393	16,496	18,200
Other (income) expense, net	(46)	(1,054)	902	856	(1,729)
GAAP - Operating income	59,090	46,400	50,920	110,010	75,959
Severance	559	—	—	559	—
Impairment of equipment	3,170	—	—	3,170	—
Amortization of intangible assets	11,007	11,062	10,945	21,952	22,351
Adjusted operating income	73,826	57,462	61,865	135,691	98,310
Depreciation	14,411	13,825	13,977	28,388	27,525
Adjusted EBITDA	\$88,237	\$71,287	\$75,842	\$164,079	\$125,835
Adjusted operating margin	22.4%	19.0%	19.5%	21.0%	17.2%
Adjusted EBITDA - as a % of net sales	26.8%	23.5%	23.9%	25.4%	22.1%

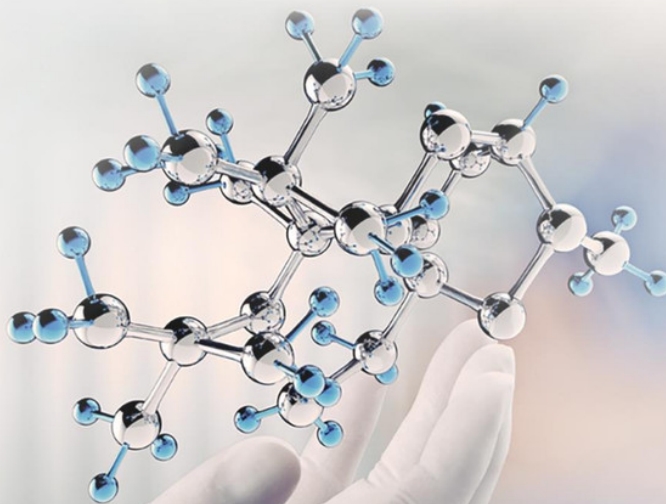
Entegris, Inc. and Subsidiaries
Reconciliation of GAAP Net Income to Non-GAAP Earnings per Share
(In thousands, except per share data)
(Unaudited)

	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
GAAP net income	\$39,991	\$32,890	\$32,514	\$72,505	\$49,102
Adjustments to net income:					
Severance	559	—	—	559	—
Impairment of equipment	3,170	—	—	3,170	—
Gain on sale of equity investment	—	(38)	—	—	(156)
Amortization of intangible assets	11,007	11,062	10,945	21,952	22,351
Tax effect of adjustments to net income and discrete items	(5,821)	(3,624)	(2,705)	(8,526)	(7,390)
Non-GAAP net income	<u>\$48,906</u>	<u>\$40,290</u>	<u>\$40,754</u>	<u>\$89,660</u>	<u>\$63,907</u>
Diluted earnings per common share	\$0.28	\$0.23	\$0.23	\$0.51	\$0.35
Effect of adjustments to net income	\$0.06	\$0.05	\$0.06	\$0.12	\$0.10
Diluted non-GAAP earnings per common share	<u>\$0.34</u>	<u>\$0.28</u>	<u>\$0.28</u>	<u>\$0.63</u>	<u>\$0.45</u>

END

JULY 27, 2017

Earnings Summary Second Quarter 2017



SAFE HARBOR

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2Q17 AND 1H17 HIGHLIGHTS

- Achieved record second quarter sales of \$329.0 million, up 9% from the prior year and up 4% from 1Q17
 - 1H17 sales of \$646.4 million grew 13% from the prior year, reflecting strong growth in Asia, particularly in Korea
 - Sales strength reflected robust demand for filtration, specialty gas, and advanced deposition materials solutions
- Outlook for full year FY2017 is for sales growth in excess of 10%; with expectations for continued positive momentum for FY2018
- Generated record quarterly adjusted EBITDA of \$88.2 million, or 26.8% of sales; Year-to-date adjusted EBITDA of \$164.1 million, was 25.4% of sales and grew 30% from the same period a year ago
- Generated GAAP EPS of \$0.28 and non-GAAP EPS of \$0.34, above the high end of our guidance
 - For the trailing four quarters, GAAP EPS was \$0.84 and non-GAAP EPS was \$1.11
- Repaid \$25 million of long-term debt, reducing net leverage ratio to 0.4 times
- Repurchased \$4 million of stock as part of ongoing share repurchase program
- The acquisition of Gore's microelectronics filtration product line is on track to meet or exceed expectations
 - The product line will be commercialized under the Trinzik™ product name

SUMMARY – CONSOLIDATED STATEMENT OF OPERATIONS (GAAP)

<i>\$ in millions, except per share data</i>	2Q17	2Q17 Guidance	1Q17	2Q16	2Q17 over 2Q16	2Q17 over 1Q17
Net Revenue	\$329.0	\$315 to \$330	\$317.4	\$303.1	8.5%	3.7%
Gross Margin	45.7%		44.0%	45.9%		
Operating Expenses	\$91.2	\$90 to \$92	\$88.7	\$92.8	(1.7%)	2.8%
Operating Income	\$59.1		\$50.9	\$46.4	27.4%	16.1%
Operating Margin	18.0%		16.0%	15.3%		
Tax Rate	21.6%		21.9%	14.4%		
Net Income	\$40.0	\$32 to \$37	\$32.5	\$32.9	21.6%	23.1%
EPS	\$0.28	\$0.22 to \$0.26	\$0.23	\$0.23	21.7%	21.7%

SUMMARY – CONSOLIDATED STATEMENT OF OPERATIONS (NON-GAAP)¹

<i>\$ in millions, except per share data</i>	2Q17	2Q17 Guidance	1Q17	2Q16	2Q17 over 2Q16	2Q17 over 1Q17
Net Revenue	\$329.0	\$315 to \$330	\$317.4	\$303.1	8.5%	3.7%
Adjusted Gross Margin ²	46.3%		44.0%	45.9%		
Non-GAAP Operating Expenses ³	\$78.4	\$79 to \$81	\$77.7	\$81.7	(4.0%)	0.9%
Adjusted Operating Income	\$73.8		\$61.9	\$57.5	28.3%	19.2%
Adjusted Operating Margin	22.4%		19.5%	19.0%		
Non-GAAP Tax Rate ⁴	25.6%		22.5%	18.5%		
Non-GAAP Net Income	\$48.9	\$39 to \$44	\$40.8	\$40.3	21.3%	19.9%
Non-GAAP EPS	\$0.34	\$0.27 to \$0.31	\$0.28	\$0.28	21.4%	21.4%

1. See GAAP to Non-GAAP reconciliation tables in the appendix of this presentation.

2. Adjusted gross margin excludes certain impairment of equipment.

3. Non-GAAP Operating Expenses exclude amortization expense, impairment of equipment and severance charges.

4. Non-GAAP Tax Rate reflects the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes.

SUMMARY – CONSOLIDATED STATEMENT OF OPERATIONS (GAAP) – YEAR TO DATE

<i>\$ in millions, except per share data</i>	1H17	1H16	1H17 over 1H16
Net Revenue	\$646.4	\$570.1	13.4%
Gross Margin	44.8%	44.5%	
Operating Expenses	\$179.9	\$178.0	1.1%
Operating Income	\$110.0	\$76.0	44.7%
Operating Margin	17.0%	13.3%	
Tax Rate	21.7%	17.5%	
Net Income	\$72.5	\$49.1	47.7%
EPS	\$0.51	\$0.35	45.7%

SUMMARY – CONSOLIDATED STATEMENT OF OPERATIONS (NON-GAAP) – YEAR TO DATE

<i>\$ in millions, except per share data</i>	1H17	1H16	1H17 over 1H16
Net Revenue	\$646.4	\$570.1	13.4%
Adjusted Gross Margin ²	45.2%	44.5%	
Non-GAAP Operating Expenses ³	\$156.2	\$155.6	0.4%
Adjusted Operating Income	\$135.7	\$98.3	38.0%
Adjusted Operating Margin	21.0%	17.2%	
Non-GAAP Tax Rate ⁴	24.2%	21.8%	
Non-GAAP Net Income	\$89.7	\$63.9	40.4%
Non-GAAP EPS	\$0.63	\$0.45	40.0%

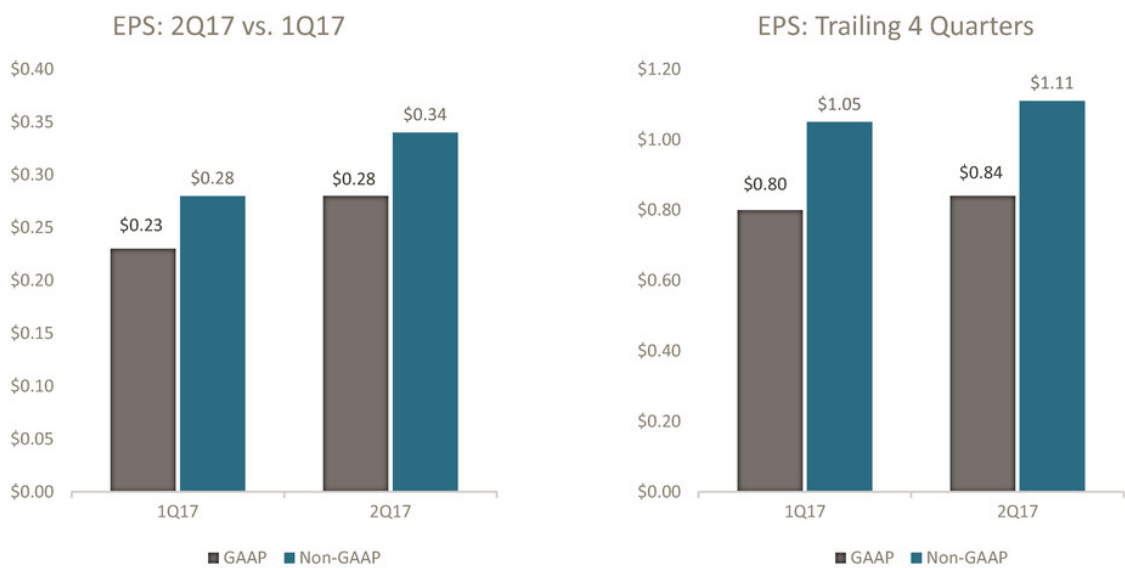
1. See GAAP to Non-GAAP reconciliation tables in the appendix of this presentation.

2. Adjusted gross margin excludes certain impairment of equipment.

3. Non-GAAP Operating Expenses exclude amortization expense, impairment of equipment and severance charges.

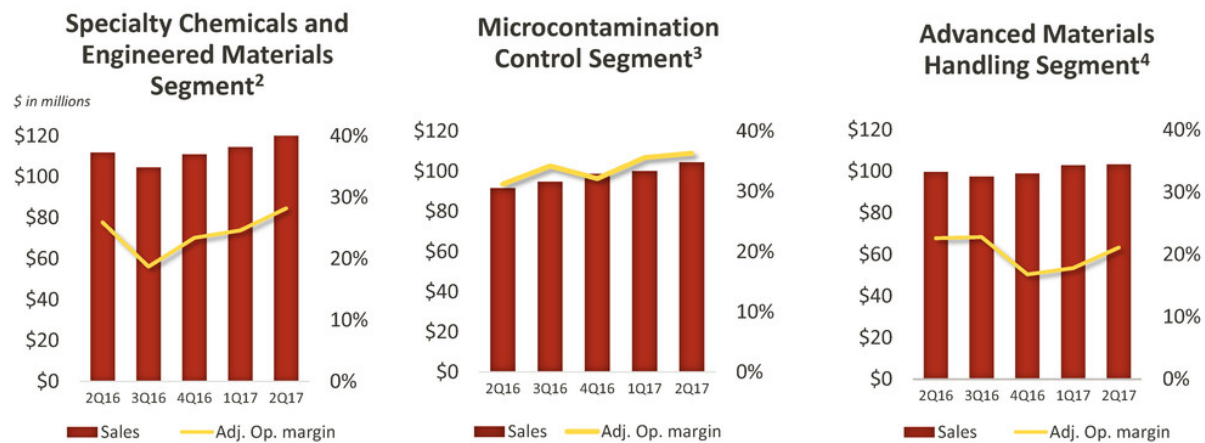
4. Non-GAAP Tax Rate reflects the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes.

EARNINGS PER SHARE¹



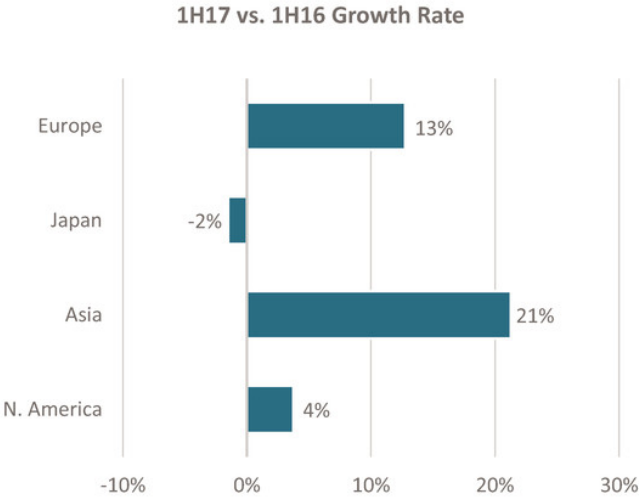
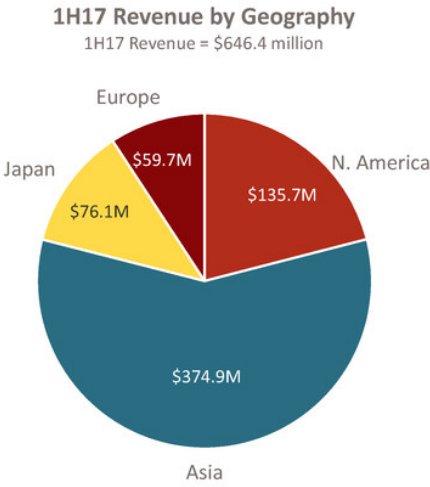
1. Represents diluted earnings per share. See Reconciliation of GAAP Net Income to Non-GAAP Earnings per Share in the appendix of this presentation.

RESULTS BY SEGMENT¹



1. Adjusted segment operating margin excludes amortization of intangibles and unallocated expenses.
2. Segment profit for SCEM for 3Q16 includes a charge for severance of \$699K.
3. Segment profit for MC for 3Q16 includes a charge for severance of \$737K. Segment profit for MC for 2Q17 includes charges for impairment of equipment and severance of \$884K and \$559K, respectively.
4. Segment profit for AMH for 3Q16 includes charges for impairment of equipment and severance totaling \$6,795K. Segment profit for AMH for 2Q17 includes charges for impairment of equipment of \$2,286K.

REVENUE BY GEOGRAPHY: STRONG GROWTH IN ASIA AND EUROPE

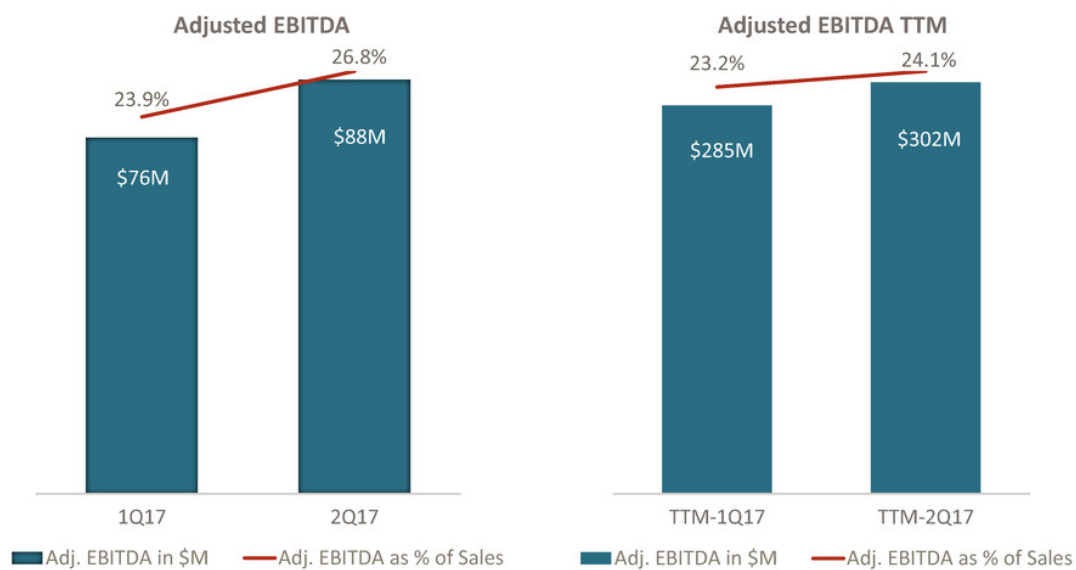


SUMMARY – BALANCE SHEET ITEMS

<i>\$ in millions</i>	2Q17		1Q17		2Q16	
	\$ Amount	% Total	\$ Amount	% Total	\$ Amount	% Total
Cash & Cash Equivalents	\$405.6	23.5%	\$391.2	23.1%	\$373.7	22.0%
Accounts Receivable, net	\$171.1	9.9%	\$176.0	10.4%	\$180.6	10.7%
Inventories	\$194.2	11.2%	\$188.3	11.1%	\$181.1	10.7%
Net PP&E	\$341.1	19.7%	\$330.9	19.5%	\$322.7	19.0%
Total Assets	\$1,727.4		\$1,696.1		\$1,695.5	
Current Liabilities ¹	\$251.0	14.5%	\$236.2	13.9%	\$187.1	11.0%
Long-term debt, excluding current maturities	\$435.9	25.2%	\$460.3	27.1%	\$582.2	34.3%
Total Liabilities	\$745.1	43.1%	\$751.0	44.3%	\$834.3	49.2%
Total Shareholders' Equity	\$982.3	56.9%	\$945.1	55.7%	\$861.2	50.8%
AR - DSOs	47.5		50.6		54.4	
Inventory Turns	3.7		3.8		3.6	

1. Current Liabilities in 2Q17, 1Q17 and 2Q16 includes \$100 million of current maturities of long term debt, respectively.

ADJUSTED EBITDA MARGIN¹



1. See Reconciliation of GAAP Income to Adjusted Operating Income and Adjusted EBITDA in the appendix of this presentation.

CASH FLOWS

<i>\$ in millions</i>	2Q17	1Q17	2Q16
Beginning Cash Balance	\$391.2	\$406.4	\$344.4
Cash from operating activities	\$85.2	\$33.4	\$61.2
Capital expenditures	(\$20.3)	(\$22.2)	(\$14.3)
Payments on long-term debt	(\$25.0)	(\$25.0)	(\$25.0)
Acquisition of business	(\$20.0)	-	-
Other investing activities	-	\$0.2	\$0.8
Other financing activities	(\$3.8)	(\$7.8)	\$2.3
Effect of exchange rates	(\$1.7)	\$6.1	\$4.3
Ending Cash Balance	\$405.6	\$391.2	\$373.7
Free Cash Flow ¹	\$64.9	\$11.2	\$46.9
Adjusted EBITDA	\$88.2	\$75.8	\$71.3

1. Free cash flow equals cash from operations less capital expenditures.

OUTLOOK

GAAP

<i>\$ in millions, except per share data</i>	3Q17 Guidance	2Q17	3Q16
Net Revenue	\$325 to \$340	\$329.0	\$296.7
Operating Expenses	\$90 to \$92	\$91.2	\$88.3
Net Income	\$36 to \$43	\$40.0	\$21.9
EPS	\$0.25 to \$0.30	\$0.28	\$0.15

Non-GAAP

<i>\$ in millions, except per share data</i>	3Q17 Guidance	2Q17	3Q16
Net Revenue	\$325 to \$340	\$329.0	\$296.7
Non-GAAP Operating Expenses ¹	\$79 to \$81	\$78.4	\$75.4
Non-GAAP Net Income	\$43 to \$50	\$48.9	\$34.6
Non-GAAP EPS	\$0.30 to \$0.35	\$0.34	\$0.24

1. Non-GAAP operating expenses exclude amortization. In 3Q17, amortization is estimated to be approximately \$11 million, or \$0.05 per share.



NON-GAAP RECONCILIATION TABLE
RECONCILIATION OF GAAP GROSS PROFIT TO ADJUSTED GROSS PROFIT

\$ in thousands

	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
Net Sales	\$329,002	\$303,052	\$317,377	\$646,379	\$570,076
Gross profit-GAAP	\$150,303	\$139,205	\$139,596	\$289,899	\$253,911
Adjustments to gross profit:					
Impairment of equipment	1,966	-	-	1,966	-
Non-GAAP net income	\$152,269	\$139,205	\$139,596	\$291,865	\$253,911
Gross margin - as a % of net sales	45.7%	45.9%	44.0%	44.8%	44.5%
Adjusted gross margin - as a % of net sales	46.3%	45.9%	44.0%	45.2%	44.5%

NON-GAAP RECONCILIATION TABLE

RECONCILIATION OF GAAP SEGMENT PROFIT TO ADJUSTED OPERATING INCOME

\$ in thousands

	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
Segment profit-GAAP					
Specialty Chemicals and Engineered Materials	\$34,174	\$28,914	\$28,140	\$62,314	\$51,330
Microcontamination Control	36,484	28,566	35,581	72,065	46,706
Advanced Materials Handling	19,573	22,519	18,276	37,849	41,430
Total segment profit	90,231	79,999	81,997	172,228	139,466
Amortization of intangible assets	11,007	11,062	10,945	21,952	22,351
Unallocated expenses	20,134	22,537	20,132	40,266	41,156
Total operating income	\$59,090	\$46,400	\$50,920	\$110,010	\$75,959
	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
Adjusted segment profit					
Specialty Chemicals and Engineered Materials	\$34,174	\$28,914	\$28,140	\$62,314	\$51,330
Microcontamination Control ¹	37,927	28,566	35,581	73,508	46,706
Advanced Materials Handling ²	21,859	22,519	18,276	40,135	41,430
Total segment profit	93,960	79,999	81,997	175,957	139,466
Amortization of intangible assets ³	-	-	-	-	-
Unallocated expenses	20,134	22,537	20,132	40,266	41,156
Total operating income	\$73,826	\$57,462	\$61,865	\$135,691	\$98,310

1 Adjusted segment profit for Microcontamination Control for the three and six months ended July 1, 2017 excludes charges for impairment of equipment and severance of \$884K and \$559K, respectively.

2 Adjusted segment profit for Advanced Material Handling for the three and six months ended July 1, 2017 excludes charges for impairment of equipment of \$2,286K.

3 Adjusted amortization of intangible assets excludes amortization expense of \$11,007, \$11,062, and \$10,945 for the three months ended July 1, 2017, July 2, 2016, and April 1, 2017, respectively and \$21,952 and \$22,351 for the six months ended July 1, 2017 and July 2, 2016, respectively.

NON-GAAP RECONCILIATION TABLE
RECONCILIATION OF GAAP TO ADJUSTED OPERATING INCOME AND ADJUSTED EBITDA

\$ in thousands

	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
Net sales	\$329,002	\$303,052	\$317,377	\$646,379	\$570,076
Net income	\$39,991	\$32,890	\$32,514	\$72,505	\$49,102
Adjustments to net income:					
Income tax expense	11,042	5,513	9,111	20,153	10,386
Interest expense, net	8,103	9,051	8,393	16,496	18,200
Other (income) expense, net	(46)	(1,054)	902	856	(1,729)
GAAP - Operating income	59,090	46,400	50,920	110,010	75,959
Severance	559	-	-	559	-
Impairment of equipment	3,170	-	-	3,170	-
Amortization of intangible assets	11,007	11,062	10,945	21,952	22,351
Adjusted operating income	73,826	57,462	61,865	135,691	98,310
Depreciation	14,411	13,825	13,977	28,388	27,525
Adjusted EBITDA	\$88,237	\$71,287	\$75,842	\$164,079	\$125,835
Adjusted operating margin	22.4%	19.0%	19.5%	21.0%	17.2%
Adjusted EBITDA - as a % of net sales	26.8%	23.5%	23.9%	25.4%	22.1%

NON-GAAP RECONCILIATION TABLE
RECONCILIATION OF GAAP TO NON-GAAP EARNINGS PER SHARE

\$ in thousands, except per share data

	Three months ended			Six months ended	
	July 1, 2017	July 2, 2016	April 1, 2017	July 1, 2017	July 2, 2016
GAAP net income	\$39,991	\$32,890	\$32,514	\$72,505	\$49,102
Adjustments to net income:					
Severance	559	-	-	559	-
Impairment of equipment	3,170	-	-	3,170	-
Gain on sale of equity investment	-	(38)	-	-	(156)
Amortization of intangible assets	11,007	11,062	10,945	21,952	22,351
Tax effect of adjustments to net income and discrete items	(5,821)	(3,624)	(2,705)	(8,526)	(7,390)
Non-GAAP net income	\$48,906	\$40,290	\$40,754	\$89,660	\$63,907
Diluted earnings per common share	\$0.28	\$0.23	\$0.23	\$0.51	\$0.35
Effect of adjustments to net income	\$0.06	\$0.05	\$0.06	\$0.12	\$0.10
Diluted non-GAAP earnings per common share	\$0.34	\$0.28	\$0.28	\$0.63	\$0.45

GAAP SEGMENT TREND DATA

\$ in thousands

Sales

	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117	Q217
SCEM	\$ 99,897	\$ 110,569	\$ 105,285	\$ 103,127	\$ 101,107	\$ 111,782	\$ 104,494	\$ 110,945	\$ 114,435	\$ 121,174
MC	75,947	79,293	78,485	82,092	77,619	91,584	94,738	98,717	100,055	104,407
AMH	87,529	90,847	86,483	81,567	88,298	99,686	97,460	98,840	102,887	103,421
Total Sales	\$ 263,373	\$ 280,709	\$ 270,253	\$ 266,786	\$ 267,024	\$ 303,052	\$ 296,692	\$ 308,502	\$ 317,377	\$ 329,002

Segment Profit

SCEM	\$ 22,010	\$ 30,826	\$ 23,316	\$ 24,218	\$ 22,416	\$ 28,914	\$ 18,811	\$ 25,919	\$ 28,140	\$ 34,174
MC	19,874	20,605	21,926	20,671	18,140	28,566	31,617	31,719	35,581	36,484
AMH	19,679	20,860	15,786	10,094	18,911	22,519	15,378	16,644	18,276	19,573
Total Segment Profit	\$ 61,563	\$ 72,291	\$ 61,028	\$ 54,983	\$ 59,467	\$ 79,999	\$ 65,806	\$ 74,282	\$ 81,997	\$ 90,231

Segment Profit Margin

SCEM	22.0%	27.9%	22.1%	23.5%	22.2%	25.9%	18.0%	23.4%	24.6%	28.2%
MC	26.2%	26.0%	27.9%	25.2%	23.4%	31.2%	33.4%	32.1%	35.6%	34.9%
AMH	22.5%	23.0%	18.3%	12.4%	21.4%	22.6%	15.8%	16.8%	17.8%	18.9%

NON-GAAP SEGMENT TREND DATA

\$ in thousands

	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117	Q217
Sales										
SCEM	\$ 99,897	\$ 110,569	\$ 105,285	\$ 103,127	\$ 101,107	\$ 111,782	\$ 104,494	\$ 110,945	\$ 114,435	\$ 121,174
MC	75,947	79,293	78,485	82,092	77,619	91,584	94,738	98,717	100,055	104,407
AMH	87,529	90,847	86,483	81,567	88,298	99,686	97,460	98,840	102,887	103,421
Total Sales	\$ 263,373	\$ 280,709	\$ 270,253	\$ 266,786	\$ 267,024	\$ 303,052	\$ 296,692	\$ 308,502	\$ 317,377	\$ 329,002

Adjusted Segment Profit

SCEM ¹	\$ 22,010	\$ 30,826	\$ 23,316	\$ 24,218	\$ 22,416	\$ 28,914	\$ 19,510	\$ 25,919	\$ 28,140	\$ 34,174
MC ²	19,874	20,605	21,926	20,671	18,140	28,566	32,354	31,719	35,581	37,927
AMH ³	19,679	20,860	15,786	10,094	18,911	22,519	22,173	16,644	18,276	21,859
Total Adj. Segment Profit	\$ 61,563	\$ 72,291	\$ 61,028	\$ 54,983	\$ 59,467	\$ 79,999	\$ 74,037	\$ 74,282	\$ 81,997	\$ 93,960

Adjusted Segment Profit Margin

SCEM	22.0%	27.9%	22.1%	23.5%	22.2%	25.9%	18.7%	23.4%	24.6%	28.2%
MC	26.2%	26.0%	27.9%	25.2%	23.4%	31.2%	34.2%	32.1%	35.6%	36.3%
AMH	22.5%	23.0%	18.3%	12.4%	21.4%	22.6%	22.8%	16.8%	17.8%	21.1%

1 Adjusted segment profit for SCEM for Q316 excludes charges for severance of \$699K.

2 Adjusted segment profit for MC for Q316 excludes charges for severance of \$737K. Adjusted segment profit for MC for 2Q17 excludes charges for impairment of equipment and severance of \$884K and \$559K, respectively.

3 Adjusted segment profit for AMH for Q316 excludes charges for impairment of equipment and severance related to organizational realignment of \$5,826K and \$969K, respectively. Adjusted segment profit for AMH for 2Q17 excludes charges for impairment of equipment of \$2,286K.

