
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) April 26, 2018

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 April 26, 2018, the registrant issued a press release to announce results for the first quarter of 2018, ended March 31, 2018, 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 April 26, 2018
99.2	First Quarter 2018 Earnings Release Presentation Slides, dated April 26, 2018

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: April 26, 2018

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 April 26, 2018
99.2	First Quarter 2018 Earnings Release Presentation Slides, dated April 26, 2018



FOR RELEASE AT 7:00 AM EST

ENTEGRIS REPORTS RECORD SALES AND EARNINGS IN FIRST QUARTER OF 2018

- *First-quarter revenue of \$367.2 million grew 16% from prior year*
- *GAAP net income per diluted share of \$0.40 increased 74% from a year ago*
- *Non-GAAP net income per diluted share of \$0.47 increased 68% from a year ago*
- *Adjusted EBITDA of \$106.0 million grew 40% from a year ago*

BILLERICA, Mass., April 26, 2018 - **Entegris, Inc.** (NasdaqGS: ENTG), a leader in specialty chemicals and advanced materials solutions for the microelectronics industry, today reported its financial results for the Company's first quarter ended March 31, 2018.

First-quarter sales were \$367.2 million, an increase of 16% from the same quarter last year and a 5% increase sequentially. First-quarter net income was \$57.6 million, or \$0.40 per diluted share, which include \$11.7 million of amortization of intangible assets, and a \$1.5 million tax charge related to the Tax Cuts and Jobs Act. Non-GAAP net income was \$68.0 million, or \$0.47 per diluted share.

Bertrand Loy, president and chief executive officer, said: "We are very pleased with our record results in the first quarter. We grew our revenue faster than our markets and expanded our profits faster than our top line -- both of which are key ongoing goals. Industry trends continue to be positive for Entegris, as the semiconductor industry's intersecting needs for new materials and increasing purity requirements are driving new market opportunities for our unique solutions set."

Mr. Loy added: "We generated record quarterly adjusted EBITDA of \$106 million, or 28.9% of revenue. Our strong operational execution supported the deployment of \$104 million of capital in the quarter consistent with our strategy, which included capital investments to support future growth, an accretive acquisition, additional debt pay down, and our continued share repurchase and quarterly dividend programs."

- more -

ENTEGRIS, INC.

entegris.com

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

GAAP Results	Q1-2018	Q1-2017	Q4-2017
Net sales	\$367,199	\$317,377	\$350,562
Operating income	\$78,473	\$50,920	\$71,152
Operating margin	21.4%	16.0%	20.3%
Net income (loss)	\$57,562	\$32,514	\$(28,341)
Diluted earnings (loss) per share (EPS)	\$0.40	\$0.23	\$(0.20)
Non-GAAP Results			
Non-GAAP adjusted operating income	\$90,142	\$61,865	\$82,172
Adjusted operating margin	24.5%	19.5%	23.4%
Non-GAAP net income	\$68,015	\$40,754	\$59,694
Non-GAAP EPS	\$0.47	\$0.28	\$0.42

Second-Quarter Outlook

For the second quarter ending June 30, 2018, the Company expects sales of \$370 million to \$385 million, net income of \$52 million to \$59 million, and net income per diluted share between \$0.36 and \$0.41. On a non-GAAP basis, EPS is expected to range from \$0.42 to \$0.47 per diluted share, which reflects net income on a non-GAAP basis in the range of \$60 million to \$68 million, which is adjusted for expected amortization expense of approximately \$12 million or \$0.06 per share.

Segment Results

The Company reports its results in the following segments:

Specialty Chemicals and Engineered Materials (SCEM): SCEM provides high-performance and high-purity process chemistries, gases and materials, as well as 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.

First-Quarter Results Conference Call Details

Entegris will hold a conference call to discuss its results for the first quarter on Thursday, April 26, 2018, at 9:00 a.m. Eastern Time. Participants should dial 888-394-8218 or +1 323-701-0225, referencing confirmation code 3750785. Participants are asked to dial in 5 to 10 minutes prior to the start of the call. For a replay of the call, please [Click Here](#) using passcode 3750785. The replay will be available starting at 12:00 p.m. ET on Thursday, April 26 through June 9 at 12:00 p.m. ET.

The call can also be accessed live and on-demand from the Entegris website. Point your web browser to <http://investor.entegris.com/events.cfm> and follow the link to the webcast. The on-demand playback will be available for six weeks after the conclusion of the teleconference.

Management's slide presentation concerning the results for the first 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 leader in specialty chemicals and advanced materials solutions 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 (Loss) to Adjusted Operating Income and Adjusted EBITDA, and GAAP Net Income (Loss) to Non-GAAP Earnings per Share are included elsewhere in this release.

Forward-Looking Statements

This press release contains 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 statements related to 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; Company's capital allocation strategy, which may be modified at any time for any reason, including share repurchases, dividends, debt repayments and potential acquisitions; the effect of the Tax Cuts and Jobs Act on our capital allocation strategy; the impact of the acquisitions we have made and commercial partnerships we have established; our ability to execute on our strategies; and other matters. These statements involve risks and uncertainties, and actual results may differ. 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 ended December 31, 2017, filed on February 15,

2018, and in our other periodic filings. The Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates.

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

	Three months ended		
	March 31, 2018	April 1, 2017	December 31, 2017
Net sales	\$367,199	\$317,377	\$350,562
Cost of sales	191,202	177,781	186,883
Gross profit	175,997	139,596	163,679
Selling, general and administrative expenses	58,269	50,492	55,018
Engineering, research and development expenses	27,586	27,239	26,489
Amortization of intangible assets	11,669	10,945	11,020
Operating income	78,473	50,920	71,152
Interest expense, net	7,226	8,393	7,533
Other expense, net	139	902	21,696
Income before income tax expense	71,108	41,625	41,923
Income tax expense	13,546	9,111	70,264
Net income (loss)	\$57,562	\$32,514	\$(28,341)
Basic net income (loss) per common share:	\$0.41	\$0.23	\$(0.20)
Diluted net income (loss) per common share:	\$0.40	\$0.23	\$(0.20)
Weighted average shares outstanding:			
Basic	141,581	141,501	141,329
Diluted	143,652	143,315	141,329

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

	March 31, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents	\$550,236	\$625,408
Accounts receivable, net	195,284	183,434
Inventories	214,145	198,089
Deferred tax charges and refundable income taxes	17,373	18,012
Other current assets	34,012	32,665
Total current assets	1,011,050	1,057,608
Property, plant and equipment, net	364,301	359,523
Goodwill	375,340	359,688
Intangible assets	190,814	182,430
Deferred tax assets	10,186	9,103
Other assets	9,639	7,820
Total assets	<u>\$1,961,330</u>	<u>\$1,976,172</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Long-term debt, current maturities	\$100,000	\$100,000
Accounts payable	68,406	68,762
Accrued liabilities	70,066	99,374
Income tax payable	27,996	22,835
Total current liabilities	266,468	290,971
Long-term debt, excluding current maturities	549,821	574,380
Other liabilities	120,647	117,803
Shareholders' equity	1,024,394	993,018
Total liabilities and shareholders' equity	<u>\$1,961,330</u>	<u>\$1,976,172</u>

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

	Three months ended	
	March 31, 2018	April 1, 2017
Operating activities:		
Net income	\$57,562	\$32,514
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	15,897	13,977
Amortization	11,669	10,945
Stock-based compensation expense	4,128	3,870
Provision for deferred income taxes	(721)	3,422
Other	1,503	3,633
Changes in operating assets and liabilities:		
Trade accounts and notes receivable	(6,011)	(7,546)
Inventories	(14,955)	(5,415)
Accounts payable and accrued liabilities	(33,985)	(23,490)
Income taxes payable and refundable income taxes	6,692	(1,252)
Other	(2,962)	2,774
Net cash provided by operating activities	38,817	33,432
Investing activities:		
Acquisition of property and equipment	(21,047)	(22,190)
Acquisition of business	(37,656)	—
Other	146	186
Net cash used in investing activities	(58,557)	(22,004)
Financing activities:		
Payments on long-term debt	(25,000)	(25,000)
Issuance of common stock	473	1,041
Taxes paid related to net share settlement of equity awards	(14,123)	(4,575)
Repurchase and retirement of common stock	(10,000)	(4,000)
Dividend payments	(9,883)	—
Other	(246)	(270)
Net cash used in financing activities	(58,779)	(32,804)
Effect of exchange rate changes on cash	3,347	6,146
Decrease in cash and cash equivalents	(75,172)	(15,230)
Cash and cash equivalents at beginning of period	625,408	406,389
Cash and cash equivalents at end of period	\$550,236	\$391,159

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

Net sales	Three months ended		
	March 31, 2018	April 1, 2017	December 31, 2017
Specialty Chemicals and Engineered Materials	\$130,743	\$114,435	\$125,339
Microcontamination Control	118,637	102,887	115,650
Advanced Materials Handling	117,819	100,055	109,573
Total net sales	\$367,199	\$317,377	\$350,562

Segment profit ¹	Three months ended		
	March 31, 2018	April 1, 2017	December 31, 2017
Specialty Chemicals and Engineered Materials	\$31,562	\$23,128	\$30,075
Microcontamination Control	41,991	30,987	39,328
Advanced Materials Handling	23,142	13,960	18,226
Total segment profit	96,695	68,075	87,629
Amortization of intangibles	11,669	10,945	11,020
Unallocated expenses	6,553	6,210	5,457
Total operating income	\$78,473	\$50,920	\$71,152

¹Beginning in the first quarter of 2018, the Company has changed its definition of segment profit to include an allocation of certain general and administrative costs for the Company's human resources, finance and information technology functions previously unallocated by the Company. Prior quarter information was recast to reflect the change in the Company's definition of segment profit.

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

	Three months ended		
	March 31, 2018	April 1, 2017	December 31, 2017
Net sales	\$367,199	\$317,377	\$350,562
Net income (loss)	\$57,562	\$32,514	\$(28,341)
Adjustments to net income (loss):			
Income tax expense	13,546	9,111	70,264
Interest expense, net	7,226	8,393	7,533
Other expense, net	139	902	21,696
GAAP - Operating income	78,473	50,920	71,152
Amortization of intangible assets	11,669	10,945	11,020
Adjusted operating income	90,142	61,865	82,172
Depreciation	15,897	13,977	15,035
Adjusted EBITDA	\$106,039	\$75,842	\$97,207
Adjusted operating margin	24.5%	19.5%	23.4%
Adjusted EBITDA - as a % of net sales	28.9%	23.9%	27.7%

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

	Three months ended		
	March 31, 2018	April 1, 2017	December 31, 2017
GAAP net income (loss)	\$57,562	\$32,514	\$(28,341)
Adjustments to net income (loss):			
Loss on debt extinguishment	—	—	20,687
Amortization of intangible assets	11,669	10,945	11,020
Tax effect of adjustments to net income (loss) and discrete items ¹	(2,710)	(2,705)	(10,385)
Tax effect of Tax Cuts and Jobs Act	1,494	—	\$66,713
Non-GAAP net income	<u>\$68,015</u>	<u>\$40,754</u>	<u>\$59,694</u>
Diluted earnings (loss) per common share	\$0.40	\$0.23	\$(0.20)
Effect of adjustments to net income (loss)	\$0.07	\$0.06	\$0.61
Diluted non-GAAP earnings per common share	<u>\$0.47</u>	<u>\$0.28</u>	<u>\$0.42</u>

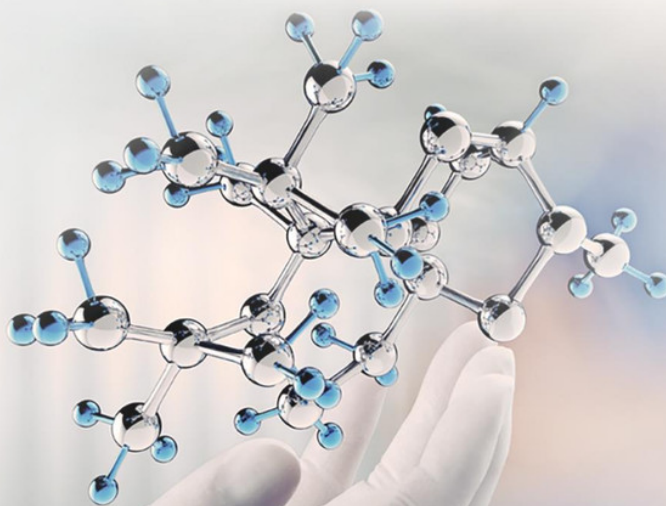
¹The tax effect of pre-tax adjustments to net income (loss) was calculated using the applicable marginal tax rate during the respective years.

END

APRIL 26, 2018

Earnings Summary First Quarter 2018

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SAFE HARBOR

This presentation contains, and management may make, 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 statements related to future period guidance; projected 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, including the duration and drivers of any growth trends; the development of new products and the success of their introductions; the focus of our engineering, research and development projects; our business strategies; our capital allocation strategy, which may be modified at any time for any reason, including share repurchases, dividends, debt repayments and potential acquisitions; the effect of the Tax Cuts and Jobs Act on our capital allocation strategy; the Company’s expected tax rate; the impact of the acquisitions we have made and commercial partnerships we have established; and other matters. These statements involve risks and uncertainties, and actual results may differ. 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 ability to execute on our strategies; 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 ended December 31, 2017, filed on February 15, 2018, and in our other periodic filings. The Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates.

This presentation contains references to “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Adjusted Operating Income,” “Adjusted Operating Income Margin” and “Non-GAAP Earnings per Share” that are not presented in accordance GAAP. The non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures but should instead be read in conjunction with the GAAP financial measures. Further information with respect to and reconciliations of such measures to the most directly comparable GAAP financial measure can be found attached to this presentation.

1Q18 HIGHLIGHTS

- 1Q18 sales of \$367 million grew 16% from same quarter a year ago and 5% from 4Q17, outpacing Entegris' markets
- Growth was across all divisions:
 - Specialty Chemicals and Engineered Materials sales grew 14% from prior year and 4% sequentially
 - Microcontamination Control sales grew 19% from prior year and 3% sequentially
 - Advanced Materials Handling sales were 15% from prior year and 8% sequentially
- Demand trends reflected strength from memory fab customers, OEMs, chemical makers, and wafer growers
- Completed the acquisition of Particle Sizing Systems (PSS) in January
- 1Q18 GAAP Earnings Per Share of \$0.40 increased 74% from prior year; non-GAAP EPS of \$0.47 grew 68% from the prior year
- Generated \$106 million of adjusted EBITDA, or 29% of sales
- Deployed more than \$100 million of capital consistent with stated strategy comprising growth-focused capex investments, the acquisition of PSS, ongoing voluntary repayment of our term loan, and continued share buyback and dividend quarterly programs

SUMMARY – CONSOLIDATED STATEMENT OF OPERATIONS (GAAP)

<i>\$ in millions, except per share data</i>	1Q18	1Q18 Guidance	4Q17	1Q17	1Q18 over 1Q17	1Q18 over 4Q17
Net Revenue	\$367.2	\$355 to \$365	\$350.6	\$317.4	15.7%	4.7%
Gross Margin	47.9%		46.7%	44.0%		
Operating Expenses	\$97.5	\$94 to \$96	\$92.5	\$88.7	9.9%	5.4%
Operating Income	\$78.5		\$71.2	\$50.9	54.2%	10.3%
Operating Margin	21.4%		20.3%	16.0%		
Tax Rate	19.0%		167.6%	21.9%		
Net Income (Loss)	\$57.6	\$49 to \$56	(\$28.3)	\$32.5	77.2%	N/M
Earnings (loss) per diluted share	\$0.40	\$0.34 to \$0.39	(\$0.20)	\$0.23	73.9%	N/M

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

<i>\$ in millions, except per share data</i>	1Q18	1Q18 Guidance	4Q17	1Q17	1Q18 over 1Q17	1Q18 over 4Q17
Net Revenue	\$367.2	\$355 to \$365	\$350.6	\$317.4	15.7%	4.7%
Adjusted Gross Margin	47.9%		46.7%	44.0%		
Non-GAAP Operating Expenses ²	\$85.9	\$83 to \$85	\$81.5	\$77.7	10.6%	5.4%
Adjusted Operating Income	\$90.1		\$82.2	\$61.9	45.6%	9.6%
Adjusted Operating Margin	24.5%		23.4%	19.5%		
Non-GAAP Tax Rate ³	17.8%		18.9%	22.5%		
Non-GAAP Net Income ⁴	\$68.0	\$56 to \$63	\$59.7	\$40.8	66.7%	13.9%
Non-GAAP EPS	\$0.47	\$0.39 to \$0.44	\$0.42	\$0.28	67.9%	11.9%

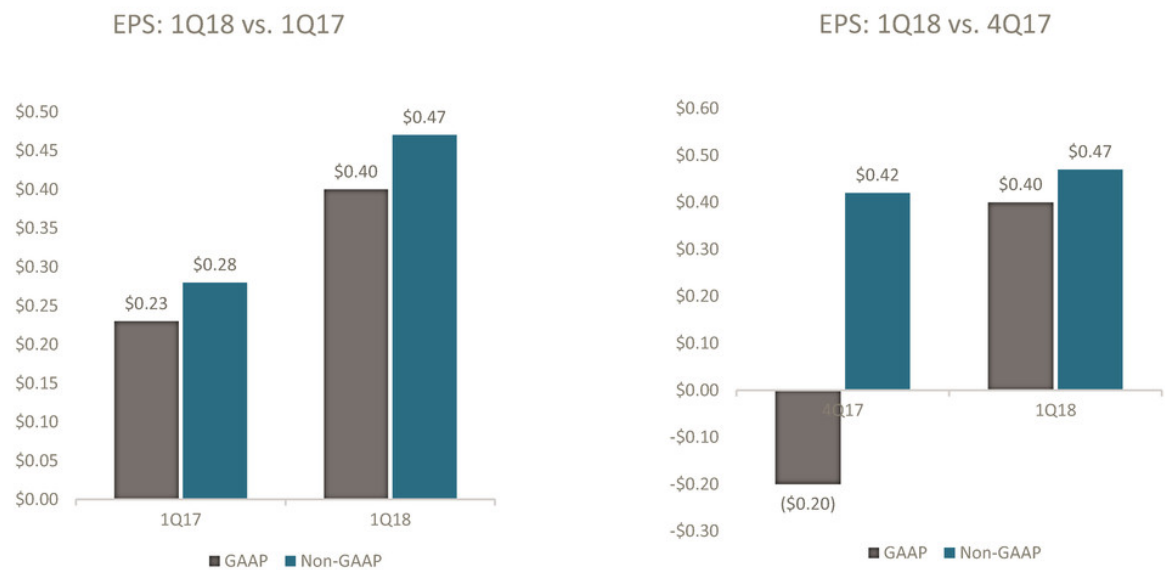
1. See GAAP to Non-GAAP reconciliation tables in the appendix of this presentation.

2. Non-GAAP Operating Expenses exclude amortization expense.

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

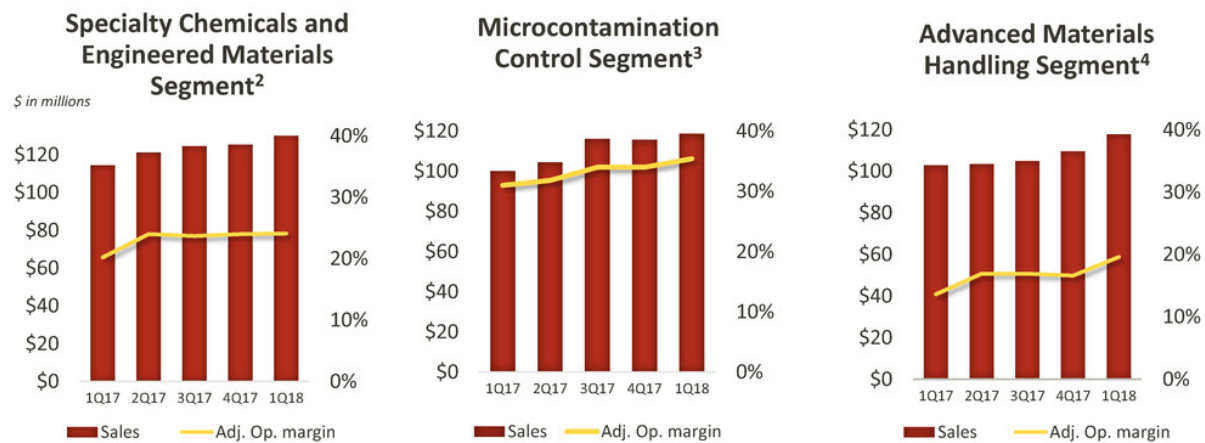
4. Non-GAAP Net Income excludes amortization expense and loss on debt extinguishment.

EARNINGS (LOSS) PER SHARE¹



1. Represents diluted earnings (loss) 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. Corporate cost related to HR, Finance, and IT are charged back to the Segments starting 1Q18. Prior quarter results are adjusted retrospectively using consistent allocation method.

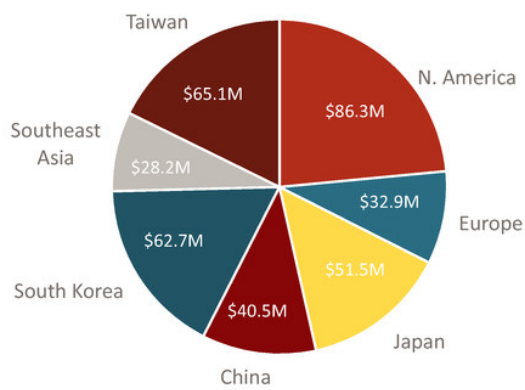
2. Segment profit for SCEM for 3Q17 includes a charge for severance of \$14K.

3. Segment profit for MC for Q317 includes a charge for severance of \$196K. Segment profit for MC for 2Q17 includes charges for impairment of equipment and severance of \$884K and \$559K, respectively.

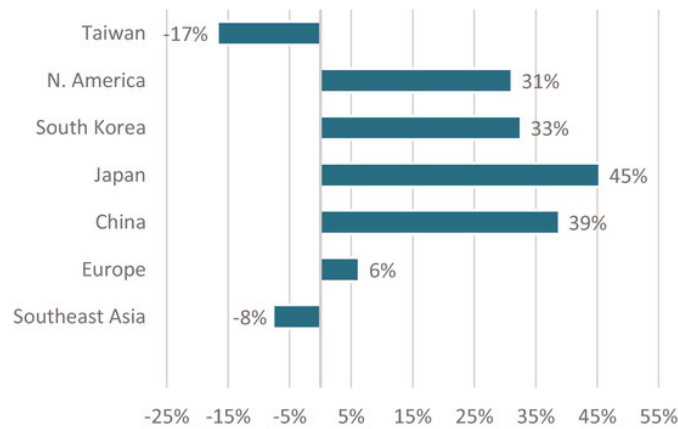
4. Segment profit for AMH for 2Q17 includes charges for impairment of equipment of \$2,286K. Segment profit for AMH for 3Q17 includes charges for impairment of equipment and severance totaling \$5,221K.

REVENUE BY GEOGRAPHY: STRONG GROWTH IN N. AMERICA, KOREA, JAPAN, AND CHINA

1Q18 Revenue by Geography
Revenue = \$367.2 million



1Q18 vs. 1Q17 Growth Rate

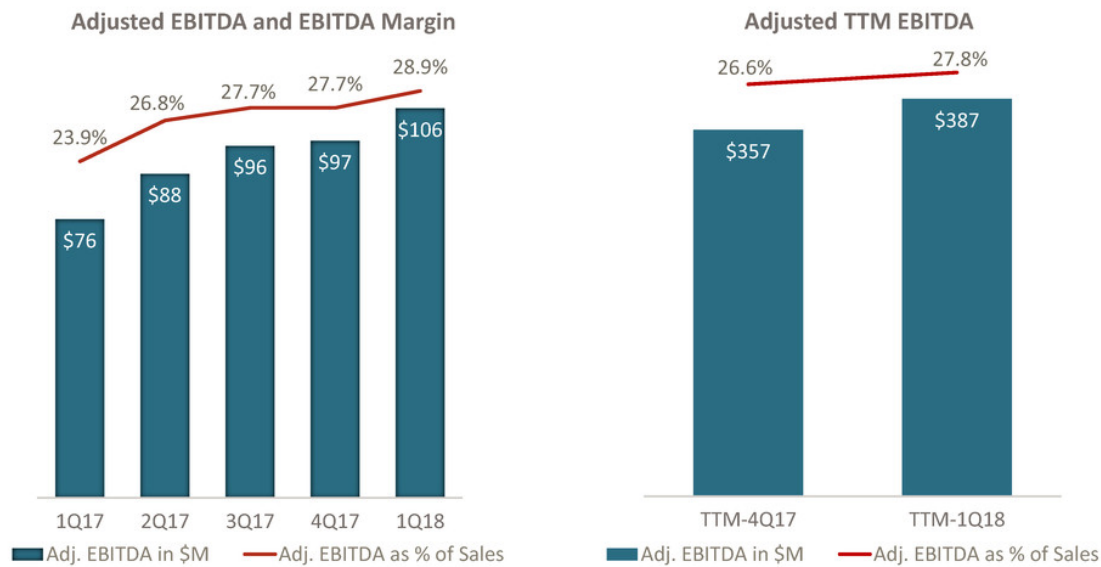


SUMMARY – BALANCE SHEET ITEMS

<i>\$ in millions</i>	1Q18		4Q17		1Q17	
	\$ Amount	% Total	\$ Amount	% Total	\$ Amount	% Total
Cash & Cash Equivalents	\$550.2	28.1%	\$625.4	31.6%	\$391.2	23.1%
Accounts Receivable, net	\$195.3	10.0%	\$183.4	9.3%	\$176.0	10.4%
Inventories	\$214.1	10.9%	\$198.1	10.0%	\$188.3	11.1%
Net PP&E	\$364.3	18.6%	\$359.5	18.2%	\$330.9	19.5%
Total Assets	\$1,961.3		\$1,976.2		\$1,696.1	
Current Liabilities ¹	\$266.5	13.6%	\$291.0	14.7%	\$236.2	13.9%
Long-term debt, excluding current maturities	\$549.8	28.0%	\$574.4	29.1%	\$460.3	27.1%
Total Liabilities	\$936.9	47.8%	\$983.2	49.8%	\$751.0	44.3%
Total Shareholders' Equity	\$1,024.4	52.2%	\$993.0	50.2%	\$945.1	55.7%
AR – DSOs	48.5		47.7		50.6	
Inventory Turns	3.7		3.8		3.8	

1. Current Liabilities in 1Q18, 4Q17 and 1Q17 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>	1Q18	4Q17	1Q17
Beginning Cash Balance	\$625.4	\$435.2	\$406.4
Cash from operating activities	\$38.8	\$85.7	\$33.4
Capital expenditures	(\$21.0)	(\$25.7)	(\$22.2)
Acquisition of business	(\$37.7)	-	-
Proceeds from long-term debt	-	550.0	-
Payments on long-term debt	(\$25.0)	(\$385.0)	(\$25.0)
Payments for debt extinguishment costs	-	(\$16.2)	-
Repurchase and retirement of common stock	(\$10.0)	(\$10.0)	-
Dividend payments	(\$9.9)	(\$9.9)	-
Other investing activities	\$0.1	\$0.1	\$0.2
Other financing activities	(\$13.9)	(\$5.5)	(\$7.8)
Effect of exchange rates	\$3.3	\$6.7	\$6.1
Ending Cash Balance	\$550.2	\$625.4	\$391.2
Free Cash Flow ¹	\$17.8	\$60.1	\$11.2
Adjusted EBITDA	\$106.0	\$97.2	\$75.8

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

OUTLOOK

GAAP

<i>\$ in millions, except per share data</i>	2Q18 Guidance	1Q18 Actual	2Q17 Actual
Net Revenue	\$370 to \$385	\$367.2	\$329.0
Operating Expenses	\$101 to \$104	\$97.5	\$91.2
Net Income (Loss)	\$52 to \$59	\$57.6	\$40.0
Earnings (Loss) Per Diluted Share	\$0.36 to \$0.41	\$0.40	\$0.28

Non-GAAP

<i>\$ in millions, except per share data</i>	2Q18 Guidance	1Q18 Actual	2Q17 Actual
Net Revenue	\$370 to \$385	\$367.2	\$329.0
Non-GAAP Operating Expenses ¹	\$89 to \$92	\$85.9	\$78.4
Non-GAAP Net Income	\$60 to \$68	\$68.0	\$48.9
Non-GAAP EPS	\$0.42 to \$0.47	\$0.47	\$0.34

1. Non-GAAP operating expenses exclude amortization. In 2Q18, amortization is estimated to be approximately \$12 million, or \$0.06 per share.



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

<i>\$ in thousands</i>	Three months ended		
	March 31, 2018	December 31, 2017	April 1, 2017
Net sales	\$367,199	\$350,562	\$317,377
Net income (loss)	\$57,562	(\$28,341)	\$32,514
Adjustments to net income (loss):			
Income tax expense	13,546	70,264	9,111
Interest expense, net	7,226	7,533	8,393
Other expense, net	139	21,696	902
GAAP - Operating income	78,473	71,152	50,920
Amortization of intangible assets	11,669	11,020	10,945
Adjusted operating income	90,142	82,172	61,865
Depreciation	15,897	15,035	13,977
Adjusted EBITDA	\$106,039	\$97,207	\$75,842
Adjusted operating margin	24.5%	23.4%	19.5%
Adjusted EBITDA - as a % of net sales	28.9%	27.7%	23.9%

NON-GAAP RECONCILIATION TABLE
RECONCILIATION OF GAAP TO NON-GAAP EARNINGS (LOSS) PER SHARE

\$ in thousands, except per share data

	Three months ended		
	March 31, 2018	December 31, 2017	April 1, 2017
GAAP net income (loss)	\$57,562	(\$28,341)	\$32,514
Adjustments to net income (loss):			
Loss on debt extinguishment	-	20,687	-
Amortization of intangible assets	11,669	11,020	10,945
Tax effect of adjustments to net income and discrete items	(2,710)	(10,385)	(2,705)
Tax effect of Tax Cuts and Jobs Act	1,494	66,713	-
Non-GAAP net income	\$68,015	\$59,694	\$40,754
Diluted earnings (loss) per common share	\$0.40	(\$0.20)	\$0.23
Effect of adjustments to net income (loss)	\$0.07	\$0.61	\$0.06
Diluted non-GAAP earnings per common share	\$0.47	\$0.42	\$0.28

GAAP SEGMENT TREND DATA

\$ in thousands

Sales

	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118
SCEM	\$ 101,107	\$ 111,782	\$ 104,494	\$ 110,945	\$ 114,435	\$ 121,174	\$ 124,522	\$ 125,339	\$ 130,743
MC	77,619	91,584	94,738	98,717	100,055	104,407	116,113	115,650	118,637
AMH	88,298	99,686	97,460	98,840	102,887	103,421	104,956	109,573	117,819
Total Sales	\$ 267,024	\$ 303,052	\$ 296,692	\$ 308,502	\$ 317,377	\$ 329,002	\$ 345,591	\$ 350,562	\$ 367,199

Segment Profit¹

SCEM	\$ 17,818	\$ 24,205	\$ 14,244	\$ 21,061	\$ 23,128	\$ 29,060	\$ 29,539	\$ 30,075	\$ 31,562
MC	14,181	24,511	27,684	27,535	30,987	31,796	39,302	39,328	41,991
AMH	14,697	18,203	11,192	12,190	13,960	15,169	12,483	18,226	23,142
Total Segment Profit	\$ 46,696	\$ 66,919	\$ 53,120	\$ 60,786	\$ 68,075	\$ 76,025	\$ 81,324	\$ 87,629	\$ 96,695

Segment Profit Margin

SCEM	17.6%	21.7%	13.6%	19.0%	20.2%	24.0%	23.7%	24.0%	24.1%
MC	18.3%	26.8%	29.2%	27.9%	31.0%	30.5%	33.8%	34.0%	35.4%
AMH	16.6%	18.3%	11.5%	12.3%	13.6%	14.7%	11.9%	16.6%	19.6%

1. Segment profit excludes amortization of intangibles and unallocated expenses. Corporate cost related to HR, Finance, and IT are charged back to the Segments starting 1Q18. Prior quarter results are adjusted retrospectively using consistent allocation method.

NON-GAAP SEGMENT TREND DATA

<i>\$ in thousands</i>	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118
Sales									
SCEM	\$ 101,107	\$ 111,782	\$ 104,494	\$ 110,945	\$ 114,435	\$ 121,174	\$ 124,522	\$ 125,339	\$ 130,743
MC	77,619	91,584	94,738	98,717	100,055	104,407	116,113	115,650	118,637
AMH	88,298	99,686	97,460	98,840	102,887	103,421	104,956	109,573	117,819
Total Sales	\$ 267,024	\$ 303,052	\$ 296,692	\$ 308,502	\$ 317,377	\$ 329,002	\$ 345,591	\$ 350,562	\$ 367,199
Adjusted Segment Profit¹									
SCEM ²	\$ 17,818	\$ 24,205	\$ 14,943	\$ 21,061	\$ 23,128	\$ 29,060	\$ 29,553	\$ 30,075	\$ 31,562
MC ³	14,181	24,511	28,421	27,535	30,987	33,239	39,498	39,328	41,991
AMH ⁴	14,697	18,203	17,987	12,190	13,960	17,455	17,704	18,226	23,142
Total Adj. Segment Profit	\$ 46,696	\$ 66,919	\$ 61,351	\$ 60,786	\$ 68,075	\$ 79,754	\$ 86,755	\$ 87,629	\$ 96,695
Adjusted Segment Profit Margin									
SCEM	17.6%	21.7%	14.3%	19.0%	20.2%	24.0%	23.7%	24.0%	24.1%
MC	18.3%	26.8%	30.0%	27.9%	31.0%	31.8%	34.0%	34.0%	35.4%
AMH	16.6%	18.3%	18.5%	12.3%	13.6%	16.9%	16.9%	16.6%	19.6%

1. Segment profit excludes amortization of intangibles and unallocated expenses. Corporate cost related to HR, Finance, and IT are charged back to the Segments starting 1Q18. Prior quarter results are adjusted retrospectively using consistent allocation method.

2. Adjusted segment profit for SCEM for Q316 excludes charges for severance of \$699K. Adjusted segment profit for SCEM for Q317 excludes charges for severance of \$14K.

3. Adjusted segment profit for MC for Q316 excludes charges for severance of \$737K. Adjusted segment profit for MC for Q317 excludes charges for impairment of equipment and severance of \$884K and \$559K, respectively. Adjusted segment profit for MC for Q317 excludes charges for severance of \$196K.

4. 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 Q317 excludes charges for impairment of equipment of \$2,286K. Adjusted segment profit for AMH for Q317 excludes charges for impairment of equipment and severance related to organizational realignment of \$3,364K and \$1,857K, respectively.

