

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 25, 2019

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)

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

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

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)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 par value per share	ENTG	The Nasdaq Stock Market LLC

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On July 25, 2019, Entegris, Inc. issued a press release to announce results for the second quarter of 2019 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 INDEX

Exhibit No.	Description
99.1	Press Release, date July 25, 2019
99.2	Second Quarter Earnings Release Presentation Slides, dated July 25, 2019
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

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 25, 2019

By:

/s/ Gregory B. Graves

Name:

Gregory B. Graves

Title:

Executive Vice President and Chief Financial Officer



FOR RELEASE AT 6:00 AM EST

ENTEGRIS REPORTS RESULTS FOR SECOND QUARTER OF 2019

- *Second-quarter revenue of \$378.9 million, decreased 1% from prior year*
- *GAAP net income per diluted share of \$0.91*
- *Non-GAAP net income per diluted share of \$0.39*
- *Implementing operating model improvements expected to yield more than \$20 million of annualized cost savings*

BILLERICA, Mass., July 25, 2019 - **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 second quarter ended June 29, 2019.

Second-quarter sales were \$378.9 million, a decrease of 1% from the same quarter last year. GAAP second-quarter net income was \$124.0 million, or \$0.91 per diluted share, which included \$122 million net proceeds associated with the terminated Versum transaction, \$16.6 million of amortization of intangible assets, \$2.2 million of restructuring costs, \$1.3 million of integration costs, \$1.2 million in deal costs mainly associated with the terminated Versum transaction and a \$700 thousand charge for fair value write-up of acquired inventory sold. Non-GAAP net income was \$53.4 million and non-GAAP earnings per diluted share was \$0.39.

Bertrand Loy, President and Chief Executive Officer, said: "The second quarter was soft for the industry and was somewhat softer than anticipated for Entegris. In spite of the pervasive uncertainty, we are seeing increased evidence that our business will be stronger in the second half of this year."

Mr. Loy added: "Entegris has never been better positioned and more relevant for our customers, as materials and contamination control are becoming increasingly critical to the industry roadmaps. As we've shown with the operating model improvements announced today and the recent acquisition of MPD, we are continually assessing and dynamically managing our business model and portfolio to drive growth and returns."

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

GAAP Results	<u>Q2 2019</u>	<u>Q2 2018</u>	<u>Q1 2019</u>
Net sales	\$378,874	\$383,059	\$391,047
Operating income	\$54,909	\$74,933	\$47,491
Operating margin	14.5%	19.6%	12.1%
Net income	\$123,997	\$54,349	\$32,658
Diluted earnings per share (EPS)	\$0.91	\$0.38	\$0.24
Non-GAAP Results			
Non-GAAP adjusted operating income	\$76,793	\$93,473	\$92,180
Non-GAAP adjusted operating margin	20.3%	24.4%	23.6%
Non-GAAP net income	\$53,432	\$69,835	\$67,894
Non-GAAP EPS	\$0.39	\$0.49	\$0.50

Third-Quarter Outlook

For the third quarter ending September 28, 2019, the Company expects sales of \$385 million to \$400 million, net income of \$40 million to \$46 million and net income per diluted share between \$0.29 and \$0.34. 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

ENTEGRIS, INC.

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in the range of \$57 million to \$64 million, which is adjusted for expected amortization and restructuring & integration expenses of approximately \$14.2 million (or \$0.08 per share) and \$8.6 million (or approximately \$0.05 per share).

Organizational Changes

Entegris is implementing operating model improvements that will enable the company to be more responsive to customers, increase competitiveness, allow for scalable growth and result in significant cost savings. Efficiencies gained by these changes are expected to result in more than \$20 million in annualized cost savings. These actions will largely be in place by the beginning of the fourth quarter this year.

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, wafers, and substrates for a broad set of applications in the semiconductor industry and other high-technology industries.

Change in Inter-Segment Reporting

In the first quarter of 2019, the Company changed its definition of segment profit to include inter-segment sales. The Company updated its recognition of inter-segment sales to recognize the revenue and profit associated with products and components produced in one segment and supplied to another, before being sold to the ultimate end customer. The Company accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, that is, at approximate market prices. Prior quarter information was recast to reflect the change in the Company's definition of segment profit.

Second-Quarter Results Conference Call Details

Entegris will hold a conference call to discuss its results for the second quarter on Thursday, July 25, 2019, at 9:00 a.m. Eastern Time. Participants should dial 800-458-4121 or +1 323-794-2093, referencing confirmation code 9712936. 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 9712936. The replay will be available starting at 12:00 p.m. ET on Thursday, July 25 through September 7, 2019 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 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 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, Canada, 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, GAAP Net Income (Loss) to Non-GAAP Earnings per Share, GAAP Gross Profit to Adjusted Gross Profit and GAAP Segment Profit to Adjusted Operating Income 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; the impact, financial or otherwise, of any organizational changes; 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 effectively implement any organizational changes; 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, 2018, filed on February 11, 2019, 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			
	June 29, 2019	June 30, 2018	March 30, 2019	
Net sales	\$ 378,874	\$ 383,059	\$ 391,047	
Cost of sales	212,600	200,681	213,654	
Gross profit	166,274	182,378	177,393	
Selling, general and administrative expenses	64,150	65,200	82,254	
Engineering, research and development expenses	30,624	30,231	28,991	
Amortization of intangible assets	16,591	12,014	18,657	
Operating income	54,909	74,933	47,491	
Interest expense, net	9,692	6,925	9,659	
Other (income) expense, net	(122,015)	3,877	(248)	
Income before income tax expense	167,232	64,131	38,080	
Income tax expense	43,235	9,782	5,422	
Net income	\$ 123,997	\$ 54,349	\$ 32,658	
Basic net income per common share:	\$ 0.92	\$ 0.38	\$ 0.24	
Diluted net income per common share:	\$ 0.91	\$ 0.38	\$ 0.24	
Weighted average shares outstanding:				
Basic	135,378	141,701	135,299	
Diluted	136,581	143,238	136,692	

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

		Six months ended	
		June 29, 2019	June 30, 2018
Net sales	\$	769,921	\$ 750,258
Cost of sales		426,254	391,883
Gross profit		343,667	358,375
Selling, general and administrative expenses		146,404	123,469
Engineering, research and development expenses		59,615	57,817
Amortization of intangible assets		35,248	23,683
Operating income		102,400	153,406
Interest expense, net		19,351	14,151
Other (income) expense, net		(122,263)	4,016
Income before income tax expense		205,312	135,239
Income tax expense		48,657	23,328
Net income	\$	156,655	\$ 111,911
Basic net income per common share:	\$	1.16	\$ 0.79
Diluted net income per common share:	\$	1.15	\$ 0.78
Weighted average shares outstanding:			
Basic		135,338	141,641
Diluted		136,637	143,445

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

	June 29, 2019		December 31, 2018
ASSETS			
Cash and cash equivalents	\$ 521,382	\$	482,062
Trade accounts and notes receivable, net	218,682		222,055
Inventories, net	261,934		268,140
Deferred tax charges and refundable income taxes	18,741		17,393
Other current assets	27,715		39,688
Total current assets	1,048,454		1,029,338
Property, plant and equipment, net	445,254		419,529
Right-of-use assets	44,176		—
Goodwill	583,328		550,202
Intangible assets	266,425		295,687
Deferred tax assets and other noncurrent tax assets	23,153		10,162
Other	13,932		12,723
Total assets	\$ 2,424,722	\$	2,317,641
LIABILITIES AND SHAREHOLDERS' EQUITY			
Long-term debt, current maturities	4,000		4,000
Accounts payable	56,986		93,055
Accrued liabilities	117,783		141,020
Income tax payable	36,371		31,593
Total current liabilities	215,140		269,668
Long-term debt, excluding current maturities	933,675		934,863
Long-term lease liability	40,612		—
Other liabilities	132,746		101,085
Shareholders' equity	1,102,549		1,012,025
Total liabilities and shareholders' equity	\$ 2,424,722	\$	2,317,641

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

	Three months ended		Six months ended	
	June 29, 2019	June 30, 2018	June 29, 2019	June 30, 2018
Operating activities:				
Net income	\$ 123,997	\$ 54,349	\$ 156,655	\$ 111,911
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	18,596	15,802	35,317	31,699
Amortization	16,591	12,014	35,248	23,683
Stock-based compensation expense	4,936	4,429	9,589	8,557
Other	446	2,101	6,140	2,883
Changes in operating assets and liabilities:				
Trade accounts and notes receivable	14,545	8,698	5,436	2,687
Inventories	5,840	(7,517)	3,709	(22,472)
Accounts payable and accrued liabilities	(7,688)	19,019	(52,707)	(14,966)
Income taxes payable and refundable income taxes	58,264	(14,207)	15,391	(7,515)
Other	(4,626)	3,601	13,585	639
Net cash provided by operating activities	230,901	98,289	228,363	137,106
Investing activities:				
Acquisition of property and equipment	(25,636)	(26,390)	(60,101)	(47,437)
Acquisition of businesses, net of cash acquired	522	(342,569)	(49,267)	(380,225)
Other	—	1,759	197	1,905
Net cash used in investing activities	(25,114)	(367,200)	(109,171)	(425,757)
Financing activities:				
Payments on long-term debt	(1,000)	(2,000)	(2,000)	(27,000)
Issuance of common stock	—	2,554	917	3,027
Taxes paid related to net share settlement of equity awards	(574)	(290)	(8,301)	(14,413)
Repurchase and retirement of common stock	(15,000)	(10,000)	(50,321)	(20,000)
Dividend payments	(9,494)	(9,919)	(18,964)	(19,802)
Other	(247)	1,750	(497)	1,504
Net cash used in financing activities	(26,315)	(17,905)	(79,166)	(76,684)
Effect of exchange rate changes on cash	(450)	(6,314)	(706)	(2,967)
Increase (decrease) in cash and cash equivalents	179,022	(293,130)	39,320	(368,302)
Cash and cash equivalents at beginning of period	342,360	550,236	482,062	625,408
Cash and cash equivalents at end of period	\$ 521,382	\$ 257,106	\$ 521,382	\$ 257,106

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

Note: In the first quarter of 2019, the Company has changed its definition of segment profit to include inter-segment sales. The Company updated its recognition of inter-segment sales to recognize the revenue and profit associated with products and components produced in one segment and supplied to another, before being sold to the ultimate end customer. The Company accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, that is, at approximate market prices. Inter-segment sales are presented as an elimination below. Prior quarter information was recast to reflect the change in the Company's definition of segment profit.

	Three months ended			Six months ended		
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018	
Net sales						
Specialty Chemicals and Engineered Materials	\$ 127,552	\$ 134,336	\$ 124,470	\$ 252,022	\$ 265,079	
Microcontamination Control	150,185	124,937	157,706	307,891	243,860	
Advanced Materials Handling	107,515	130,572	116,064	223,579	254,650	
Inter-segment elimination	(6,378)	(6,786)	(7,193)	(13,571)	(13,331)	
Total net sales	\$ 378,874	\$ 383,059	\$ 391,047	\$ 769,921	\$ 750,258	

	Three months ended			Six months ended		
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018	
Segment profit						
Specialty Chemicals and Engineered Materials	\$ 24,000	\$ 36,728	\$ 24,431	\$ 48,431	\$ 67,649	
Microcontamination Control	43,126	37,214	47,323	90,449	77,525	
Advanced Materials Handling	15,043	25,542	22,367	37,410	51,005	
Total segment profit	82,169	99,484	94,121	176,290	196,179	
Amortization of intangible assets	16,591	12,014	18,657	35,248	23,683	
Unallocated expenses	10,669	12,537	27,973	38,642	19,090	
Total operating income	\$ 54,909	\$ 74,933	\$ 47,491	\$ 102,400	\$ 153,406	

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

	Three months ended			Six months ended		
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018	
Net sales	\$ 378,874	\$ 383,059	\$ 391,047	\$ 769,921	\$ 750,258	
Gross profit-GAAP	\$ 166,274	\$ 182,378	\$ 177,393	\$ 343,667	\$ 358,375	
Adjustments to gross profit:						
Severance and restructuring costs	—	—	358	358	—	
Charge for fair value mark-up of acquired inventory sold	695	208	2,155	2,850	208	
Adjusted gross profit	\$ 166,969	\$ 182,586	\$ 179,906	\$ 346,875	\$ 358,583	
Gross margin - as a % of net sales	43.9%	47.6%	45.4%	44.6%	47.8%	
Adjusted gross margin - as a % of net sales	44.1%	47.7%	46.0%	45.1%	47.8%	

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

Note: In the first quarter of 2019, the Company has changed its definition of segment profit to include inter-segment sales. The Company updated its recognition of inter-segment sales to recognize the revenue and profit associated with products and components produced in one segment and supplied to another, before being sold to the ultimate end customer. The Company accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, that is, at approximate market prices. Prior quarter information was recast to reflect the change in the Company's definition of segment profit.

Segment profit-GAAP	Three months ended			Six months ended		
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018	
Specialty Chemicals and Engineered Materials	\$ 24,000	\$ 36,728	\$ 24,431	\$ 48,431	\$ 67,649	
Microcontamination Control	43,126	37,214	47,323	90,449	77,525	
Advanced Materials Handling	15,043	25,542	22,367	37,410	51,005	
Total segment profit	82,169	99,484	94,121	176,290	196,179	
Amortization of intangible assets	16,591	12,014	18,657	35,248	23,683	
Unallocated expenses	10,669	12,537	27,973	38,642	19,090	
Total operating income	<u>\$ 54,909</u>	<u>\$ 74,933</u>	<u>\$ 47,491</u>	<u>\$ 102,400</u>	<u>\$ 153,406</u>	

Adjusted segment profit	Three months ended			Six months ended		
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018	
Specialty Chemicals and Engineered Materials ¹	\$ 24,695	\$ 36,728	\$ 25,070	\$ 49,765	\$ 67,649	
Microcontamination Control ²	43,126	37,422	50,082	93,208	77,733	
Advanced Materials Handling ³	15,043	25,542	22,945	37,988	51,005	
Total adjusted segment profit	82,864	99,692	98,097	180,961	196,387	
Amortization of intangible assets ⁴	—	—	—	—	—	
Unallocated expenses ⁵	6,071	6,219	5,917	11,988	12,772	
Total adjusted operating income	<u>\$ 76,793</u>	<u>\$ 93,473</u>	<u>\$ 92,180</u>	<u>\$ 168,973</u>	<u>\$ 183,615</u>	

¹ Adjusted segment profit for Specialty Chemicals and Engineered Materials for the three months ended June 29, 2019, three months ended March 30, 2019 and for the six months ended June 29, 2019 excludes charges for fair value mark-up of acquired inventory sold of \$695, \$120 and \$815, respectively. The three months ended March 30, 2019 and six months ended June 29, 2019 excludes charges for severance and restructuring of \$519.

² Adjusted segment profit for Microcontamination Control for the three and six months ended June 30, 2018, and the three months March 30, 2019 and six months ended June 29, 2019 excludes charges for fair value mark-up of acquired inventory sold of \$208 and \$2,035, respectively. Adjusted segment profit for three months ended March 30, 2019 and six months ended June 29, 2019 excludes charges for severance and restructuring of \$724.

³ Adjusted segment profit for Advanced Materials Handling for the three months ended March 30, 2019 and six months ended June 29, 2019 excludes charges for severance and restructuring of \$578, respectively.

⁴ Adjusted amortization of intangible assets excludes amortization expense of \$16,591, \$12,014 and \$18,657 for the three months ended June 29, 2019, June 30, 2018 and March 30, 2019 respectively and \$35,248 and \$23,683 for the six months ended June 29, 2019 and June 30, 2018, respectively

⁵ Adjusted unallocated expenses for the three months ended June 29, 2019, June 30, 2018, and March 30, 2019 excludes deal and integration expenses of \$2,428, \$6,318, and \$22,056. Adjusted unallocated expenses for the six months ended June 29, 2019 and June 30, 2018 excludes deal and integration expenses of \$24,484 and \$6,318. Adjusted unallocated expenses for the three and six months ended June 29, 2019 excludes restructuring charges of \$2,170.

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	
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018
Net sales	\$ 378,874	\$ 383,059	\$ 391,047	\$ 769,921	\$ 750,258
Net income	\$ 123,997	\$ 54,349	\$ 32,658	\$ 156,655	\$ 111,911
Adjustments to net income:					
Income tax expense	43,235	9,782	5,422	48,657	23,328
Interest expense, net	9,692	6,925	9,659	19,351	14,151
Other (income) expense, net	(122,015)	3,877	(248)	(122,263)	4,016
GAAP - Operating income	54,909	74,933	47,491	102,400	153,406
Charge for fair value write-up of acquired inventory sold	695	208	2,155	2,850	208
Deal costs	1,164	5,121	19,136	20,300	5,121
Integration costs	1,264	1,197	2,920	4,184	1,197
Severance and restructuring costs	2,170	—	1,821	3,991	—
Amortization of intangible assets	16,591	12,014	18,657	35,248	23,683
Adjusted operating income	76,793	93,473	92,180	168,973	183,615
Depreciation	18,596	15,802	16,721	35,317	31,699
Adjusted EBITDA	\$ 95,389	\$ 109,275	\$ 108,901	\$ 204,290	\$ 215,314
Adjusted operating margin	20.3%	24.4%	23.6%	21.9%	24.5%
Adjusted EBITDA - as a % of net sales	25.2%	28.5%	27.8%	26.5%	28.7%

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	
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018
GAAP net income	\$ 123,997	\$ 54,349	\$ 32,658	\$ 156,655	\$ 111,911
Adjustments to net income:					
Charge for fair value write-up of acquired inventory sold	695	208	2,155	2,850	208
Deal costs	1,164	5,121	19,547	20,711	5,121
Integration costs	1,264	1,197	2,920	4,184	1,197
Severance and restructuring costs	2,170	—	1,821	3,991	—
Versum termination fee, net	(122,000)	—	—	(122,000)	—
Amortization of intangible assets	16,591	12,014	18,657	35,248	23,683
Tax effect of legal entity restructuring	9,398	—	—	9,398	—
Tax effect of adjustments to net income and discrete items ¹	20,153	(3,702)	(9,864)	10,289	(6,412)
Tax effect of Tax Cuts and Jobs Act	—	648	—	—	2,142
Non-GAAP net income	\$ 53,432	\$ 69,835	\$ 67,894	\$ 121,326	\$ 137,850
Diluted earnings per common share	\$ 0.91	\$ 0.38	\$ 0.24	\$ 1.15	\$ 0.78
Effect of adjustments to net income	\$ (0.52)	\$ 0.11	\$ 0.26	\$ (0.26)	\$ 0.18
Diluted non-GAAP earnings per common share	\$ 0.39	\$ 0.49	\$ 0.50	\$ 0.89	\$ 0.96

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

END



Exhibit 99.2

Earnings Summary
Second Quarter 2019
July 25, 2019

SAFE HARBOR

This document 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. 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; the impact, financial or otherwise, of any organizational changes; market and technology trends; the development of new products; 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. The risks and uncertainties include, but are not limited to, weakening of global and/or regional economic conditions, generally or specifically the semiconductor industry, which could decrease the demand for our products and solutions; our ability to meet rapid demand; 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 effectively implement any organizational changes; our ability to protect and enforce intellectual property rights; operational 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; countries in which we operate; fluctuation of currency exchange rates; fluctuations in the market price of Entegris' stock; the level 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 "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on February 11, 2019, 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 Profit," "Adjusted Operating Margin" and "Non-GAAP Earnings per Share" that are not presented in accordance with 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.

2Q19 SUMMARY

- Second-quarter revenue of \$378.9 million, decreased 1% from prior year
- GAAP diluted EPS was \$0.91
- Non-GAAP diluted EPS was \$0.39
- SCEM division sequential sales growth of 2%, led by a record quarter in advanced deposition materials
- Implementing operating model improvements expected to yield more than \$20 million of annualized cost savings
- Acquired MPD Chemicals in July
- Announced 14% percent increase in quarterly dividend in July

Summary – Consolidated Statement of Operations (GAAP)

<i>\$ in millions, except per share data</i>	2Q19	2Q19 Guidance	1Q19	2Q18	2Q19 over 2Q18	2Q19 over 1Q19
Net Revenue	\$378.9	\$375 - \$390	\$391.0	\$383.1	(1.1%)	(3.1%)
Gross Margin	43.9%		45.4%	47.6%		
Operating Expenses	\$111.4	\$126 - \$128	\$129.9	\$107.4	3.6%	(14.3%)
Operating Income	\$54.9		\$47.5	\$74.9	(26.7%)	15.6%
Operating Margin	14.5%		12.1%	19.6%		
Tax Rate	25.9%		14.2%	15.3%		
Net Income	\$124.0	\$137 - \$144	\$32.7	\$54.3	128.1%	279.7%
Earnings per diluted share	\$0.91	\$1.00 - \$1.05	\$0.24	\$0.38	139.5%	279.2%

Summary – Consolidated Statement of Operations (Non-GAAP)

<i>\$ in millions, except per share data</i>	2Q19	2Q19 Guidance	1Q19	2Q18	2Q19 over 2Q18	2Q19 over 1Q19
Net Revenue	\$378.9	\$375 - \$390	\$391.0	\$383.1	(1.1%)	(3.1%)
Adjusted Gross Margin ²	44.1%		46.0%	47.7%		
Non-GAAP Operating Expenses ³	\$90.2	\$89 - \$91	\$87.7	\$89.1	1.2%	2.8%
Adjusted Operating Income	\$76.8		\$92.2	\$93.5	(17.8%)	(16.7%)
Adjusted Operating Margin	20.3%		23.6%	24.4%		
Non-GAAP Tax Rate ⁴	20.4%		18.4%	15.5%		
Non-GAAP Net Income ⁵	\$53.4	\$55 - \$62	\$67.9	\$69.8	(23.5%)	(21.3%)
Non-GAAP EPS	\$0.39	\$0.40 - \$0.45	\$0.50	\$0.49	(20.4%)	(22.0%)

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

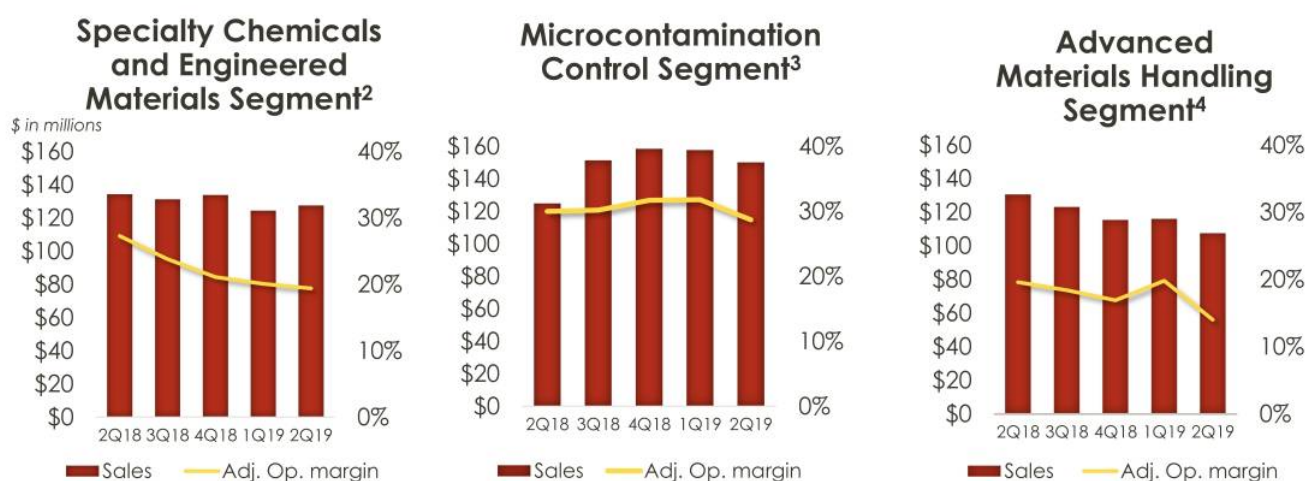
2. Adjusted Gross Margin excludes charge for fair value write-up of acquired inventory sold and severance and restructuring costs.

3. Non-GAAP Operating Expenses exclude amortization expense, deal costs, integration costs, and severance and restructuring costs.

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

5. Non-GAAP Net Income excludes amortization expense, the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes.

RESULTS BY SEGMENT¹



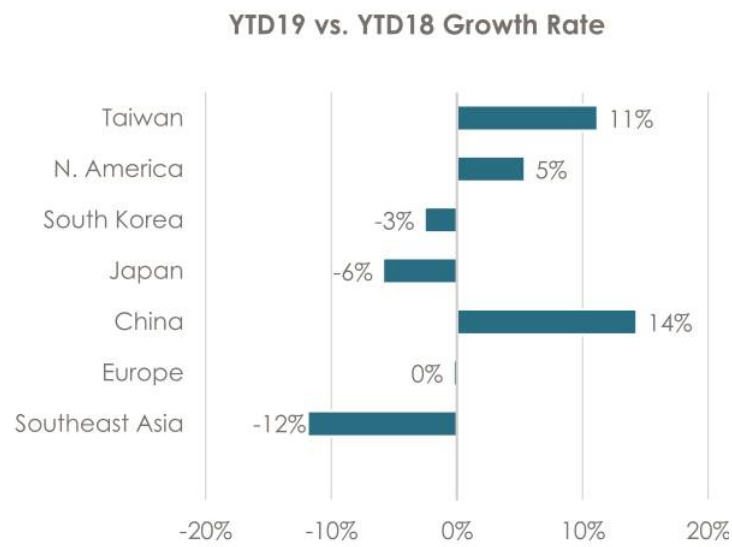
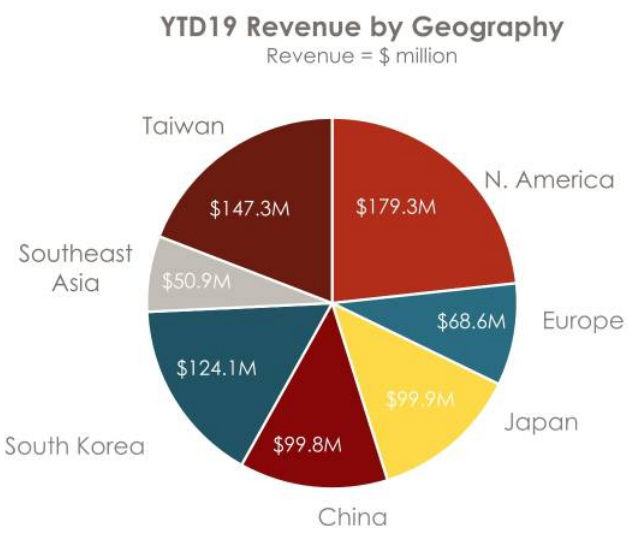
1. In 1Q19 the Company has changed its definition of segment profit to include inter-segment sales. Prior period information was recast to reflect the change. Adjusted segment operating margin excludes amortization of intangibles and unallocated expenses.

2. Segment profit for SCEM includes a charge for fair value write-up of inventory of \$120K and \$695K for 1Q19 and 2Q19, respectively and severance charges of \$519K in 1Q19.

3. Segment profit for MC includes a charge for fair value write-up of inventory of \$208K, \$3,281K, \$3,379K, and \$2,035K for 2Q18, 3Q18, 4Q18 and 1Q19, respectively. Segment profit for MC includes severance charges of \$724K for 1Q19.

4. Segment profit for AMH for 3Q18 includes charges for loss on sale of subsidiary of \$466K. Segment profit for AMH includes severance and restructuring charges of \$460K and \$578K for 4Q18 and 1Q19, respectively.

REVENUE BY GEOGRAPHY: Strong growth in China and Taiwan

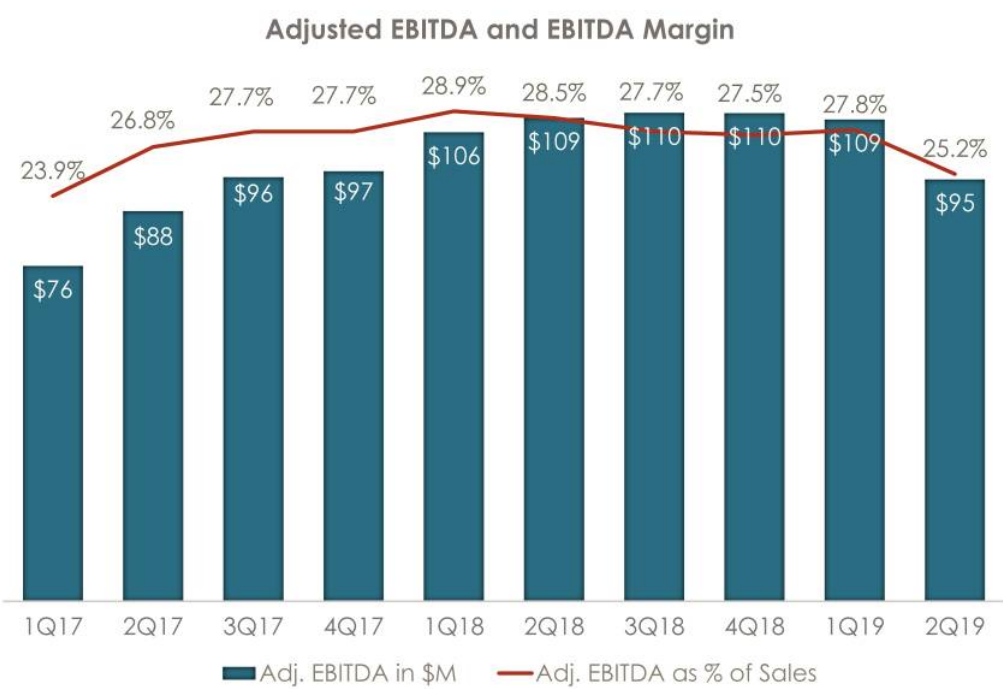


Summary – Balance Sheet Items

<i>\$ in millions</i>	2Q19		1Q19		2Q18	
	\$ Amount	% Total	\$ Amount	% Total	\$ Amount	% Total
Cash & Cash Equivalents	\$521.4	21.5%	\$342.4	14.8%	\$257.1	12.7%
Accounts Receivable, net	\$218.7	9.0%	\$232.1	10.0%	\$200.4	9.9%
Inventories	\$261.9	10.8%	\$271.5	11.7%	\$265.4	13.1%
Net PP&E	\$445.3	18.4%	\$442.4	19.1%	\$380.3	18.8%
Total Assets	\$2,424.7		\$2,314.0		\$2,066.1	
Current Liabilities ¹	\$215.1	8.9%	\$212.8	9.2%	\$204.3	10.1%
Long-term debt, excluding current maturities	\$933.7	38.5%	\$934.3	40.4%	\$650.2	32.1%
Total Liabilities	\$1,322.2	54.5%	\$1,313.5	56.8%	\$1,013.2	49.0%
Total Shareholders' Equity	\$1,102.5	45.5%	\$1,000.5	43.2%	\$1,052.9	51.0%
AR – DSOs		52.7		54.2		47.7
Inventory Turns		3.2		3.2		3.3

¹ Current Liabilities in 2Q19 and 1Q19 includes \$4 million of current maturities of long term debt.

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>	2Q19	1Q19	2Q18
Beginning Cash Balance	\$342.4	\$482.1	\$550.2
Cash provided by (used in) operating activities	\$230.9	(\$2.5)	\$98.3
Capital expenditures	(\$25.6)	(\$34.5)	(\$26.4)
Acquisition of business	\$0.5	(\$49.8)	(\$342.6)
Payments on long-term debt	(\$1.0)	(\$1.0)	(\$2.0)
Repurchase and retirement of common stock	(\$15.0)	(\$35.3)	(\$10.0)
Dividend payments	(\$9.5)	(\$9.5)	(\$9.9)
Other investing activities	-	\$0.2	\$1.8
Other financing activities	(\$0.8)	(\$7.1)	\$4.0
Effect of exchange rates	(\$0.5)	(\$0.2)	(\$6.3)
Ending Cash Balance	\$521.4	\$342.4	\$257.1
Free Cash Flow ¹	\$205.3	(\$37.0)	\$71.9
Adjusted EBITDA	\$95.4	\$108.9	\$109.3

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

Thoughtful and balanced capital allocation

More than \$3.0 billion allocated over the past 6 years¹

Acquisitions	Acquisition of ATMI in 2014 (\$810M net of cash acquired), PSS, Saes Pure Gas, DSC and MPD continued "bolt on" acquisitions broadened capabilities and leveraged global platform		
ER&D	Continued investments and deployment of new products, increased customer value, and drove competitive advantage		\$641
CapEx	Increased investments to support superior growth and results		\$519
Debt Repayment ²	Deleveraging increases financial flexibility		\$351
Share Buyback	Initiated \$10M quarterly share buyback in Q3 2017; increased to \$15m in Q2 2019. In Q4 2018 and Q1 2019, repurchased \$179M or 6.6 million shares.		\$260
Dividend	Initiated dividend in October 2017. Increased to \$0.08 per share in July 2019.		\$68

¹Reflects 2013-2019 Q2 capital allocations.

¹¹ ² Debt reduction following ATMI purchase to 11/18 refinance.

Entegris Updated Capital Allocation Principles

Capital Structure Targets

- Minimum cash balance of approximately \$200 million (globally)
- A debt rating of Ba1 or better

Capital Allocation Priorities

1. Investments in R&D and CAPEX

- ER&D: 8% of sales target
- CAPEX: 7% of sales target

2. Value Accretive Acquisitions

- Intend to be a consolidator
- Targets: Core semiconductor and other adjacent markets
- Financial Criteria Includes: (1) Accretion by year 2; (2) High sin ROIC by year 3; and (3) Growth enabling capabilities or market expansion

3. Return of Capital: Dividends and Share Buybacks

- 60% target payout of annual free cash flow
- Dividend Target: Ongoing dividend with incremental increase cash flow warrants
- Share Buybacks: Approximately \$15 million per quarter, plus opportunistic buybacks when appropriate

¹ Capital allocation parameters could change depending on the level of acquisition activity

Outlook

GAAP

<i>\$ in millions, except per share data</i>	3Q19 Guidance	2Q19 Actual	2Q18 Actual
Net Revenue	\$385 - \$400	\$378.9	\$383.1
Operating Expenses	\$115 - \$117	\$111.4	\$107.4
Net Income	\$40 - \$46	\$124.0	\$54.3
Earnings (Per Diluted Share)	\$0.29 - \$0.34	\$0.91	\$0.38

Non-GAAP

<i>\$ in millions, except per share data</i>	3Q19 Guidance	2Q19 Actual	2Q18 Actual
Net Revenue	\$385 - \$400	\$378.9	\$383.1
Non-GAAP Operating Expenses ¹	\$92 - \$94	\$90.2	\$89.1
Non-GAAP Net Income	\$57 - \$64	\$53.4	\$69.8
Non-GAAP EPS	\$0.42 - \$0.47	\$0.39	\$0.49

¹ Non-GAAP operating expenses exclude amortization and integration expenses. In 3Q19, amortization is estimated to be approximately \$14.2 million and restructuring & integration expenses are estimated to be approximately \$8.6 million, or a total of \$0.13 per share.



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Non-GAAP Reconciliation Table

Reconciliation of GAAP Gross Profit to Adjusted Gross Profit

	Three months ended			Six months ended	
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018
Net Sales	\$378,874	\$383,059	\$391,047	\$769,921	\$750,258
Gross profit-GAAP	\$166,274	\$182,378	\$177,393	\$343,667	\$358,375
Adjustments to gross profit:					
Charge for fair value mark-up of acquired inventory sold	695	208	2,155	2,850	208
Severance and restructuring costs	-	-	358	358	-
Adjusted gross profit	\$166,969	\$182,586	\$179,906	\$346,875	\$358,583
Gross margin - as a % of net sales	43.9%	47.6%	45.4%	44.6%	47.8%
Adjusted gross margin - as a % of net sales	44.1%	47.7%	46.0%	45.1%	47.8%

NON-GAAP RECONCILIATION TABLE

RECONCILIATION OF GAAP SEGMENT PROFIT TO ADJUSTED OPERATING INCOME

in thousands

Segment profit-GAAP	Three months ended			Six months ended	
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018
Specialty Chemicals and Engineered Materials	\$24,000	\$36,728	\$24,431	\$48,431	\$67,649
Microcontamination Control	43,126	37,214	47,323	90,449	77,525
Advanced Materials Handling	15,043	25,542	22,367	37,410	51,005
Total segment profit	82,169	99,484	94,121	176,290	196,179
Amortization of intangible assets	16,591	12,014	18,657	35,248	23,683
Unallocated expenses	10,669	12,537	27,973	38,642	19,090
Total operating income	\$54,909	\$74,933	\$47,491	\$102,400	\$153,406

Adjusted segment profit	Three months ended			Six months ended	
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018
Specialty Chemicals and Engineered Materials	\$24,695	\$36,728	\$25,070	\$49,765	\$67,649
Microcontamination Control ¹	43,126	37,422	50,082	93,208	77,733
Advanced Materials Handling ²	15,043	25,542	22,945	37,988	51,005
Total adjusted segment profit	82,864	99,692	98,097	180,961	196,387
Amortization of intangible assets ³	-	-	-	-	-
Unallocated expenses ⁴	6,071	6,219	5,917	11,988	12,772
Total adjusted operating income	\$76,793	\$93,473	\$92,180	\$163,973	\$183,615

1. Adjusted segment profit for SCEM for the three months ended June 29, 2019, three months ended March 30, 2019 and for the six months ended June 29, 2019 excludes charges for fair value mark-up of acquired inventory sold of \$695, \$120 and \$815, respectively. The three months ended March 30, 2019 and six months ended June 29, 2019 excludes charges for severance and restructuring of \$519.

2. Adjusted segment profit for MC for the three and six months ended June 30, 2018, and the three months March 30, 2019 and six months ended June 29, 2019 excludes charges for fair value mark-up of acquired inventory sold of \$208 and \$2,035. Adjusted segment profit for three months ended March 30, 2019 and six months ended June 29, 2019 excludes charges for severance and restructuring of \$724.

3. Adjusted segment profit for AMH for the three months ended March 30, 2019 and six months ended June 29, 2019 excludes charges for and restructuring of \$578, respectively.

4. Adjusted amortization of intangible assets excludes amortization expense of \$16,591, \$12,014 and \$18,657 for the three months ended June 29, 2019, June 30, 2018 and March 30, 2019 respectively and \$35,248 and \$23,683 for the six months ended June 29, 2019 and June 30, 2018, respectively.

5. Adjusted unallocated expenses for the three months ended June 29, 2019, June 30, 2018, and March 30, 2019 excludes deal and integration expenses of \$2,428, \$6,318, and \$22,056. Adjusted unallocated expenses for the six months ended June 29, 2019 and June 30, 2018 excludes deal and integration expenses of \$24,484 and \$5,318. Adjusted unallocated expenses for the three and six months ended June 29, 2019 excludes restructuring charges of \$2,170.

NON-GAAP RECONCILIATION TABLE

RECONCILIATION OF GAAP TO ADJUSTED OPERATING INCOME AND ADJUSTED EBITDA

\$ in thousands	Three months ended			Six months ended	
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018
Net sales	\$378,874	\$383,059	\$391,047	\$769,921	\$750,258
Net income	\$123,997	\$54,349	\$32,658	\$156,655	\$111,911
Adjustments to net income:					
Income tax expense	43,235	9,782	5,422	48,657	23,328
Interest expense, net	9,692	6,925	9,659	19,351	14,151
Other (income) expense, net	(122,015)	3,877	(248)	(122,263)	4,016
GAAP - Operating income	54,909	74,933	47,491	102,400	153,406
Charge for fair value write-up of acquired inventory sold	695	208	2,155	2,850	208
Deal Costs	1,164	5,121	19,136	20,300	5,121
Integration Costs	1,264	1,197	2,920	4,184	1,197
Severance and restructuring costs	2,170	-	1,821	3,991	-
Amortization of intangible assets	16,591	12,014	18,657	35,248	23,683
Adjusted operating income	76,793	93,473	92,180	168,973	183,615
Depreciation	18,596	15,802	16,721	35,317	31,699
Adjusted EBITDA	\$93,389	\$109,275	\$108,901	\$204,290	\$215,314
Adjusted operating margin	20.3%	24.4%	23.6%	21.9%	24.5%
Adjusted EBITDA - as a % of net sales	25.2%	28.5%	27.8%	26.5%	28.7%

NON-GAAP RECONCILIATION TABLE

RECONCILIATION OF GAAP TO NON-GAAP EARNINGS PER SHARE

	Three months ended			Six months ended	
	June 29, 2019	June 30, 2018	March 30, 2019	June 29, 2019	June 30, 2018
<i>\$ in thousands, except per share data</i>					
GAAP net income	\$123,997	\$54,349	\$32,658	\$156,655	\$111,911
Adjustments to net income:					
Charge for fair value write-up of acquired inventory sold	695	208	2,155	2,850	208
Deal Costs	1,164	5,121	19,547	20,711	5,121
Integration Costs	1,264	1,197	2,920	4,184	1,197
Severance and restructuring costs	2,170	-	1,821	3,991	-
Versum termination fee, net	(122,000)	-	-	(122,000)	-
Amortization of intangible assets	16,591	12,014	18,657	35,248	23,683
Tax effect of legal entity restructuring	9,398	-	-	9,398	-
Tax effect of adjustments to net income and discrete items ¹	20,153	(3,702)	(9,864)	10,289	(6,412)
Tax effect of Tax Cuts and Jobs Act	-	648	-	-	2,142
Non-GAAP net income	\$53,432	\$69,835	\$67,894	\$121,326	\$137,850
Diluted earnings per common share	\$0.91	\$0.38	\$0.24	\$1.15	\$0.78
Effect of adjustments to net income	(\$0.52)	\$0.11	\$0.26	(\$0.26)	\$0.18
Diluted non-GAAP earnings per common share	\$0.39	\$0.49	\$0.50	\$0.89	\$0.96

GAAP Segment Trend Data¹

\$ in thousands		Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219
Sales											
SCEM		\$ 114,435	\$ 121,174	\$ 124,522	\$ 125,339	\$ 130,743	\$ 134,336	\$ 131,234	\$ 133,928	\$ 124,470	\$ 127,552
MC		100,195	104,587	116,229	115,801	118,923	124,937	151,478	158,500	157,706	150,185
AMH		108,371	109,658	111,278	115,436	124,078	130,572	123,227	115,527	116,064	107,515
Inter-segment elimination		(5,624)	(6,417)	(6,438)	(6,014)	(6,545)	(6,786)	(7,342)	(6,313)	(7,193)	(6,378)
Total Sales		\$ 317,377	\$ 329,002	\$ 345,591	\$ 350,562	\$ 367,199	\$ 383,059	\$ 398,597	\$ 401,642	\$ 391,047	\$ 378,874
Segment Profit											
SCEM		\$ 22,563	\$ 28,493	\$ 28,981	\$ 29,534	\$ 30,921	\$ 36,728	\$ 31,210	\$ 28,221	\$ 24,431	\$ 24,000
MC		29,380	29,944	37,429	37,686	40,311	37,214	42,448	46,879	47,323	43,126
AMH		16,132	17,588	14,914	20,409	25,463	25,542	22,226	19,096	22,367	15,043
Total Segment Profit		\$ 68,075	\$ 76,025	\$ 81,324	\$ 87,629	\$ 96,695	\$ 99,484	\$ 95,884	\$ 94,196	\$ 94,121	\$ 82,169

1. In 1Q19 the Company has changed its definition of segment profit to include inter-segment sales. Prior period information was recast to reflect the change.

NON-GAAP Segment Trend Data¹

<i>\$ in thousands</i>	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219
Sales										
SCEM	\$ 114,435	\$ 121,174	\$ 124,522	\$ 125,339	\$ 130,743	\$ 134,336	\$ 131,234	\$ 133,928	\$ 124,470	\$ 127,552
MC	100,195	104,587	116,229	115,801	118,923	124,937	151,478	158,500	157,706	150,185
AMH	108,371	109,658	111,278	115,436	124,078	130,572	123,227	115,527	116,064	107,515
Inter-segment elimination	(5,624)	(6,417)	(6,438)	(6,014)	(6,545)	(6,786)	(7,342)	(6,313)	(7,193)	(6,378)
Total Sales	\$ 317,377	\$ 329,002	\$ 345,591	\$ 350,562	\$ 367,199	\$ 383,059	\$ 398,597	\$ 401,642	\$ 391,047	\$ 378,874
Adjusted Segment Profit										
SCEM ²	\$ 22,563	\$ 28,493	\$ 28,995	\$ 29,534	\$ 30,921	\$ 36,728	\$ 31,210	\$ 28,221	\$ 25,070	\$ 24,695
MC ³	29,380	31,387	37,625	37,686	40,311	37,422	45,729	50,258	50,082	43,126
AMH ⁴	16,132	19,874	20,135	20,409	25,463	25,542	22,692	19,556	22,945	15,043
Total Adj. Segment Profit	\$ 68,075	\$ 79,754	\$ 86,755	\$ 87,629	\$ 96,695	\$ 99,692	\$ 99,631	\$ 98,035	\$ 98,097	\$ 82,864
Adjusted Segment Profit Margin										
SCEM	19.7%	23.5%	23.3%	23.6%	23.7%	27.3%	23.8%	21.1%	20.1%	19.4%
MC	29.3%	30.0%	32.4%	32.5%	33.9%	30.0%	30.2%	31.7%	31.8%	28.7%
AMH	14.9%	18.1%	18.1%	17.7%	20.5%	19.6%	18.4%	16.9%	19.8%	14.0%

1. In 1Q19 the Company has changed its definition of segment profit to include inter-segment sales. Prior period information was recast to reflect the change. Segment profit excludes amortization of intangibles and unallocated expenses.

2. Adjusted segment profit for SCEM for 3Q17 excludes charges for severance of \$14. Adjusted segment profit for SCEM for 1Q19 and 2Q19 excludes fair value mark-up of inventory and severance charges of \$120 and \$695, respectively.

3. Adjusted segment profit for MC for 2Q17 excludes charges for impairment of equipment and severance of \$884 and \$559, respectively. Adjusted segment profit for MC for Q317 excludes charges for severance of \$196. Adjusted segment profit for MC for Q218, Q318, Q418 and Q119 excludes charges for fair value mark-up of acquired inventory sold of \$208, \$3,281, \$3,379, and \$2,035 respectively. Adjusted segment profit for MC for Q119 also excludes severance charges of \$724.

4. Adjusted segment profit for AMH for 2Q17 excludes charges for impairment of equipment of \$2,286. Adjusted segment profit for AMH for Q317 excludes charges for impairment of equipment and severance and restructuring of \$3,364 and \$1,857, respectively. Adjusted segment profit for AMH for Q318 excludes loss on sale of subsidiary of \$466. Adjusted segment profit for AMH for 4Q18 excludes severance of \$460. Adjusted segment profit for AMH for 1Q19 excludes restructuring charges of \$578.

