American Water

2018 Second Quarter Earnings Conference Call

Magic Island Splash Pad, Charleston, WV
Funded by American Water Charitable Foundation

Forward-Looking Statements

Ed Vallejo

Vice President, Investor Relations

Forward-Looking Statements

Certain statements in this presentation including, without limitation, 2018 adjusted earnings guidance, projected long-term earnings, the level of future capital expenditures, estimates regarding our projected financial condition, the projected growth and size of the market-based businesses, our projected operation and maintenance efficiency ratio, the outcome of pending acquisition activity, projected impacts of the Tax Cuts and Jobs Act (the "TCJA") on our business, results of operations, cash flows and liquidity, and the estimated revenues from rate cases and other government agency authorizations, are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. In some cases, these forward-looking statements can be identified by words with prospective meanings such as "intend," "plan," "estimate," "believe," "anticipate," "expect," "predict," "project," "propose," "assume," "forecast," "outlook," "future," "pending," "goal," "objective," "potential," "continue," "seek to," "may," "can," "will," "should" and "could" and or the negative of such terms or other variations or similar expressions. These forward-looking statements are predictions based on our current expectations and assumptions regarding future events. They are not guarantees or assurances of any outcomes, financial results of levels of activity, performance or achievements, and readers are cautioned not to place undue reliance upon them. The forward-looking statements are subject to a number of estimates and assumptions, and known and unknown risks, uncertainties and other factors. Actual results may differ materially from those discussed in the forward-looking statements included in this press release as a result of the factors discussed in our Annual Report on Form 10-K for the year ended Dec. 31, 2017, and subsequent filings with the SEC, including our Form 10-Q for the quarter ended June 30, 2018, as filed with the SEC on August 1,2018, and because of factors including, without limitation: the decisions of governmental and regulatory bodies, including decisions to raise or lower customer rates; the timeliness and outcome of regulatory commissions' actions concerning rates, capital structure, authorized return on equity, capital investment, system acquisitions, taxes, permitting and other decisions; changes in laws, governmental regulations and policies, including with respect to environmental, health and safety, water quality and emerging contaminants, public utility and tax regulations and policies, and impacts resulting from U.S., state and local elections; weather conditions and events, climate variability patterns, and natural disasters, including drought or abnormally high rainfall, prolonged and abnormal ice or freezing conditions, strong winds, coastal and intercoastal flooding, earthquakes, landslides, hurricanes, tornadoes, wildfires, electrical storms and solar flares; the outcome of litigation and similar governmental proceedings, investigations or actions, including matters related to the Freedom Industries chemical spill in West Virginia and the approved global class action settlement agreement related to this chemical spill; our ability to control operating expenses and to achieve efficiencies in our operations; our ability to successfully meet growth projections for our business and capitalize on growth opportunities, including our ability to, among other things, acquire, close and successfully integrate regulated operations and market-based businesses, enter into contracts and other agreements with, or otherwise obtain, new customers in our market-based businesses, and realize anticipated benefits and synergies from new acquisitions; access to sufficient capital on satisfactory terms and when and as needed to support operations and capital expenditures; and changes in federal or state general, income and other tax laws, including any further rules, regulations, interpretations and guidance by the U.S. Department of the Treasury and state or local taxing authorities related to the enactment of the TCJA, the availability of tax credits and tax abatement programs, and our ability to utilize our U.S. federal and state income tax net operating loss carryforwards.

These and other forward-looking statements are qualified by, and should be read together with, the risks and uncertainties set forth above and the risk factors and cautionary statements included in our annual and quarterly SEC filings, and readers should refer to such risks, uncertainties, risk factors and statements in evaluating such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation. We do not have or undertake any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as otherwise required by the Federal securities laws. Furthermore, it may not be possible to assess the impact of any such factor on our businesses, either viewed independently or together, or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. The foregoing factors should not be construed as exhaustive.

Strategy Overview

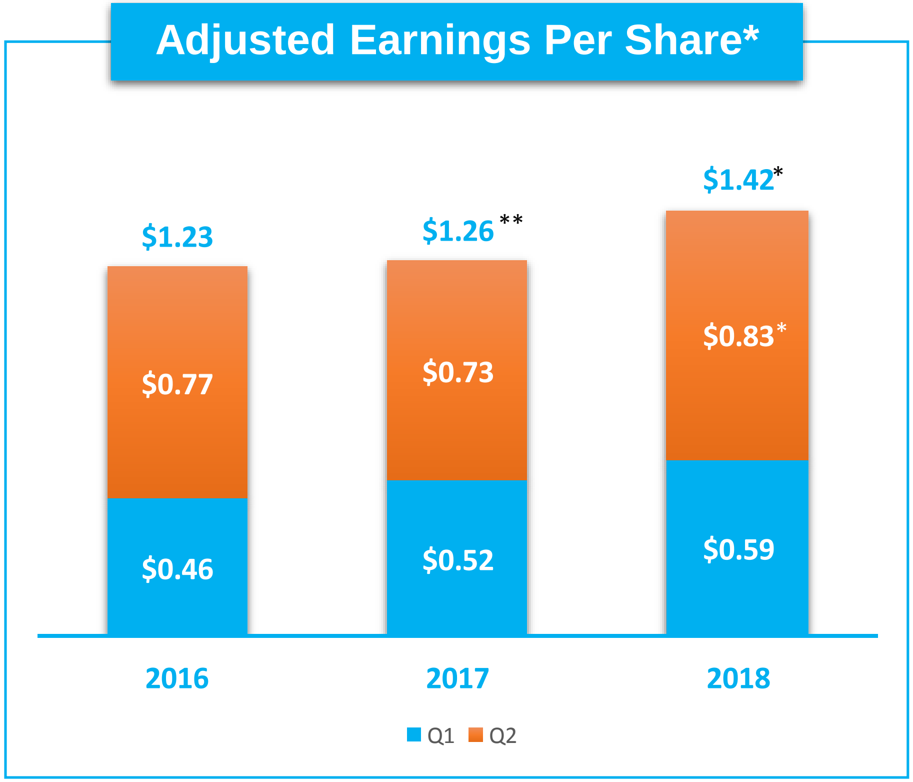
Susan Story

President and Chief Executive Officer

Second Quarter Highlights

- Strong, Consistent Financial Performance
- Continued Growth Through Regulated Capital Investment and Acquisitions
- Continued optimization of Market-Based Businesses:
  - Pivotal Acquisition Closed
  - Sale of Contract Services Group
- Selected as Inaugural Member of the NAACP Equity, Inclusion and Empowerment Index
- Final Approval of Freedom Industries Chemical Spill Court Settlement

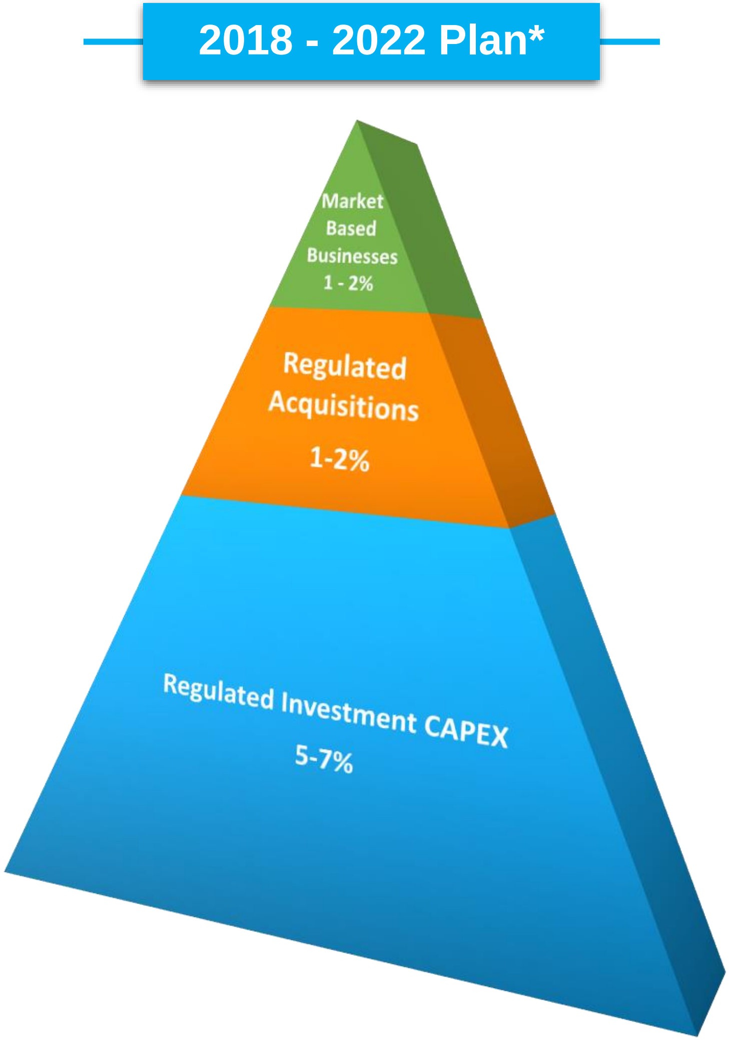
Financial Performance and Growth



- **$1.1 billion** total investments through the first six months in 2018, with **$713 million** dedicated to Regulated Capital Investment and **$363 million** for Pivotal Close
- Added **5,600** new customer connections from **closed acquisitions** to date and **4,700** from **organic growth**
- Approximately **57,000** customer connections **under agreement** to date
- Affirming 2018 Adjusted EPS guidance range of **$3.22-$3.32***

**Non-GAAP measure: please see reconciliation table in appendix*
*** Amount does not sum due to rounding*

Our Long-Term Growth Strategy is On Track with Regulated Businesses as the Foundation



- Maintaining our estimated **$8.4 - $9.0 billion** five year capital investment
- Long-term growth expected to be in top half of our **7-10%*** target EPS CAGR guidance
- Rate base now exceeds **$12 billion****
- Continued Growth Through Capital Investment and Acquisitions
- Continuing improvement in O&M efficiency for customer affordability, flat adjusted O&M expense 2012 compared to last twelve months 2018
- Total MBB remains **< 15%** of EPS through 2022
- **No equity needed** under normal operating conditions in current plan

** Anchored off of 2016 Adjusted EPS (a non-GAAP measure)*
*** An approximation of rate base, which includes Net Utility Plant not yet included in rate base pending rate case filings/outcomes*

The Regulated Businesses

Walter Lynch

Chief Operating Officer

Regulated Businesses Update

NEW JERSEY AMERICAN WATER

General Rate Case
- Capital investment of ~$868 million since the company's last rate filing in 2015
- Evidentiary hearings concluded June 25th
- Final decision expected early 2019

CALIFORNIA AMERICAN WATER

General Rate Case
- Filed third quarter 2016, for 2018 to 2020 timeframe
- Capital investment of ~$230 million since the company's last rate filing in 2015
- Final decision expected this year

Monterey Peninsula Water Supply Project

MARYLAND AMERICAN WATER

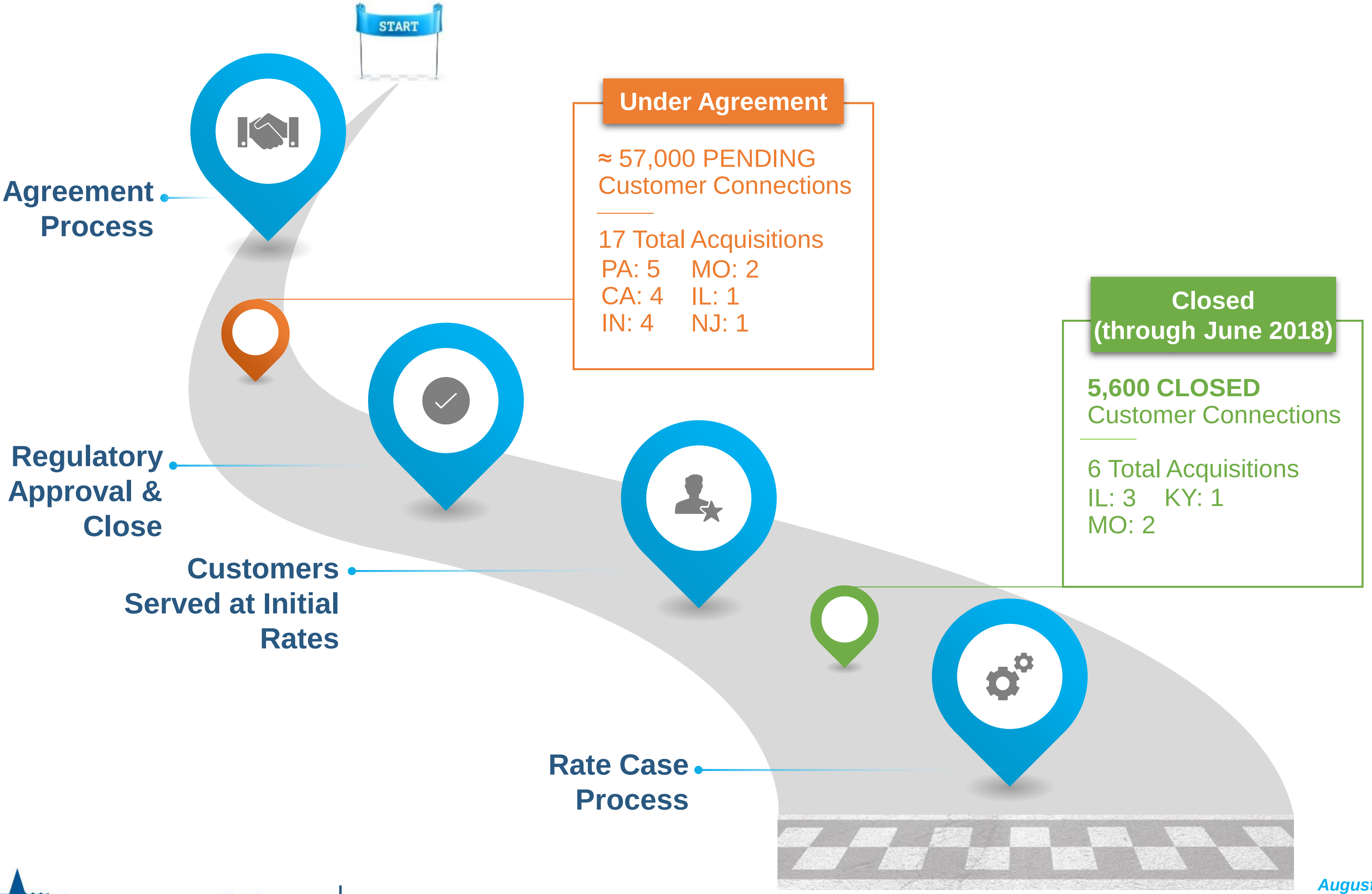
General Rate Case
- Filed second quarter 2018
- Capital investment of ~$18 million, majority coming from the new reservoir and intake for our customers in Bel Air and parts of Harford County

AMERICAN WATER

Legislative Activities
- MO Revenue Stabilization Mechanism (RSM)
- MO Asset sale option for more than 500 small towns
- IA Future Test Year approach in rate cases

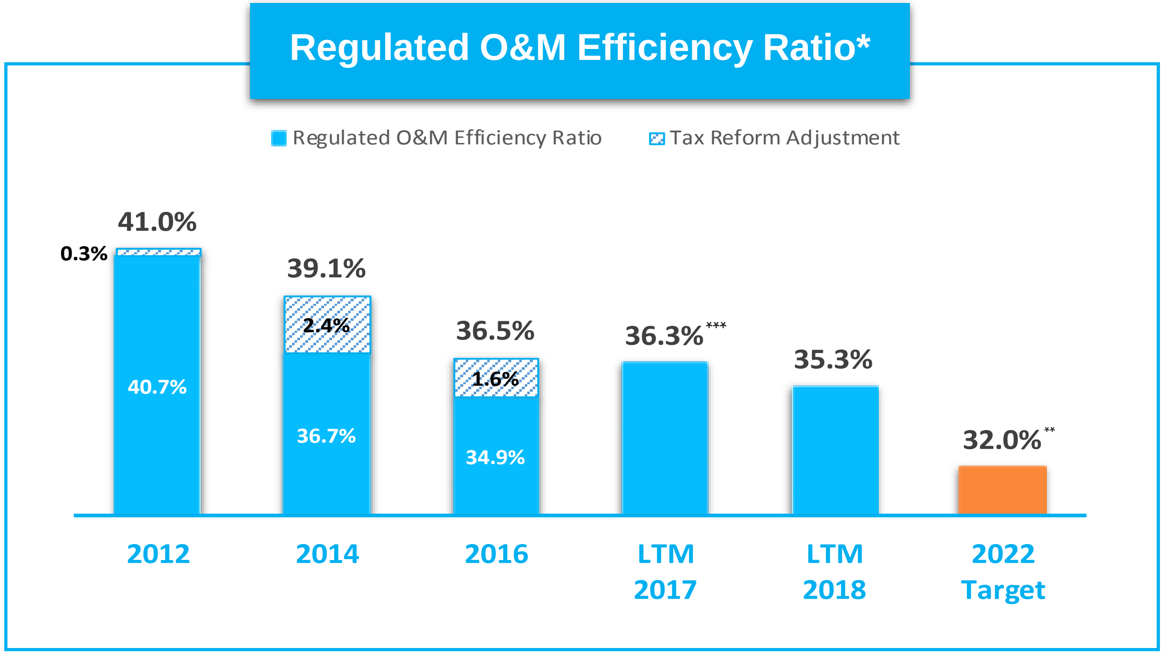
Tax Activities
- TCJA Proceedings
- State Income Tax Changes
- Property Tax Adjustments

Regulated Acquisitions Update



Efficiency through Technology

- Artificial Intelligence
- Big Data Analytics
- Machine Learning
- Water Source Monitoring
- Smart Sensor Network
- Drones



Adjusted Operations and Maintenance Expense
($ in millions)

2012	2014	2016	LTM 2018
$980	$943	$959	$969

** Non-GAAP Measure – See appendix for reconciliation. O&M Efficiency Ratio = Adjusted Regulated O&M Expenses (O&M Expenses is most comparable GAAP measure) / Adjusted Regulated operating Revenues (Operating Revenues is most comparable GAAP measure). This calculation assumes purchased water revenues approximate purchased water expenses*

*** A reconciliation to a most comparable forward-looking GAAP measure is not available without unreasonable effort*

**** The adjusted O&M efficiency ratio previously reported for the twelve months ended June 30, 2017 was 34.5%, which did not include the adjustments for the impact of the Company's adoption of ASU 2017-07 on January 1, 2018 and the estimated impact of the TCJA*

National Benefits Update

- **Reached agreement** on a new, five-year National Benefits Package
- Approximately 48% of our workforce, or **3,200 employees**, is represented by **17 different national unions**
- Bringing our union-represented employees into the company's **annual performance plan**

Financial Results & Outlook

Linda Sullivan
Chief Financial Officer

Second Quarter Key Updates

S&P affirmed Credit Rating

- Affirmed ‘A’ rating with stable outlook

Pivotal Acquisition Announced and Closed

- Announced April 11th
- Closed June 4th for $363 million
  - Fully settled equity forward agreements, issuing 2.32 million shares to fund ~50% of purchase price

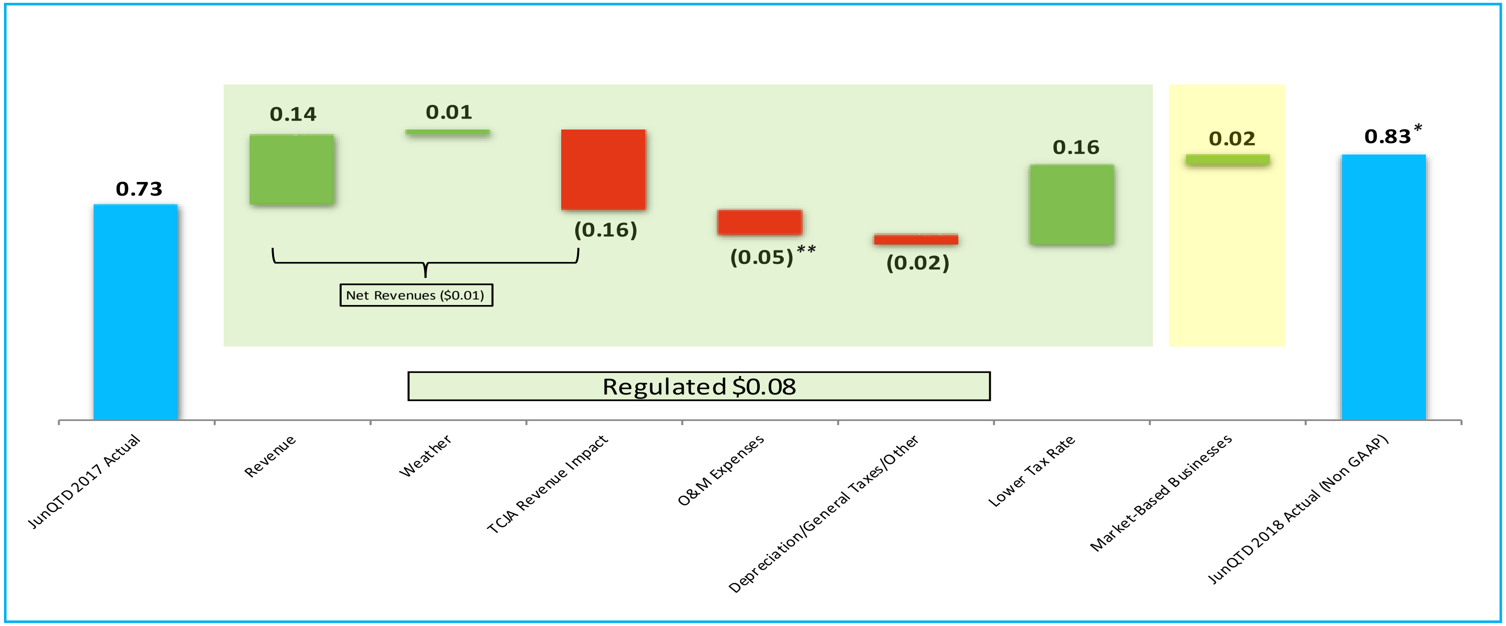
West Virginia – Freedom Industries Chemical Spill Settlement

- Received U.S. District Court final approval of settlement
- Settled with final insurance carrier for $20 million
  - Recorded as a non-GAAP adjustment, consistent with all other elements of settlement
- West Virginia’s final portion of the $126 million settlement was $23 million, net of insurance recoveries

Strong Second Quarter Results Across Our Businesses

EPS Contribution By Business Segment

Business Segment	Q2 2018	Q2 2017	Change	% Change
Regulated	$0.86*	$0.78	$0.08	10.3%
Market Based	$0.07	$0.05	$0.02	40.0%
Parent Interest & Other	($0.10)	($0.10)	$0.00	0.0%
Total Adjusted EPS*	**$0.83**	**$0.73**	**$0.10**	**13.7%**
Freedom Industries Insurance Settlement	$0.08	-	$0.08	
Total GAAP EPS	**$0.91**	**$0.73**	**$0.18**	**24.7%**

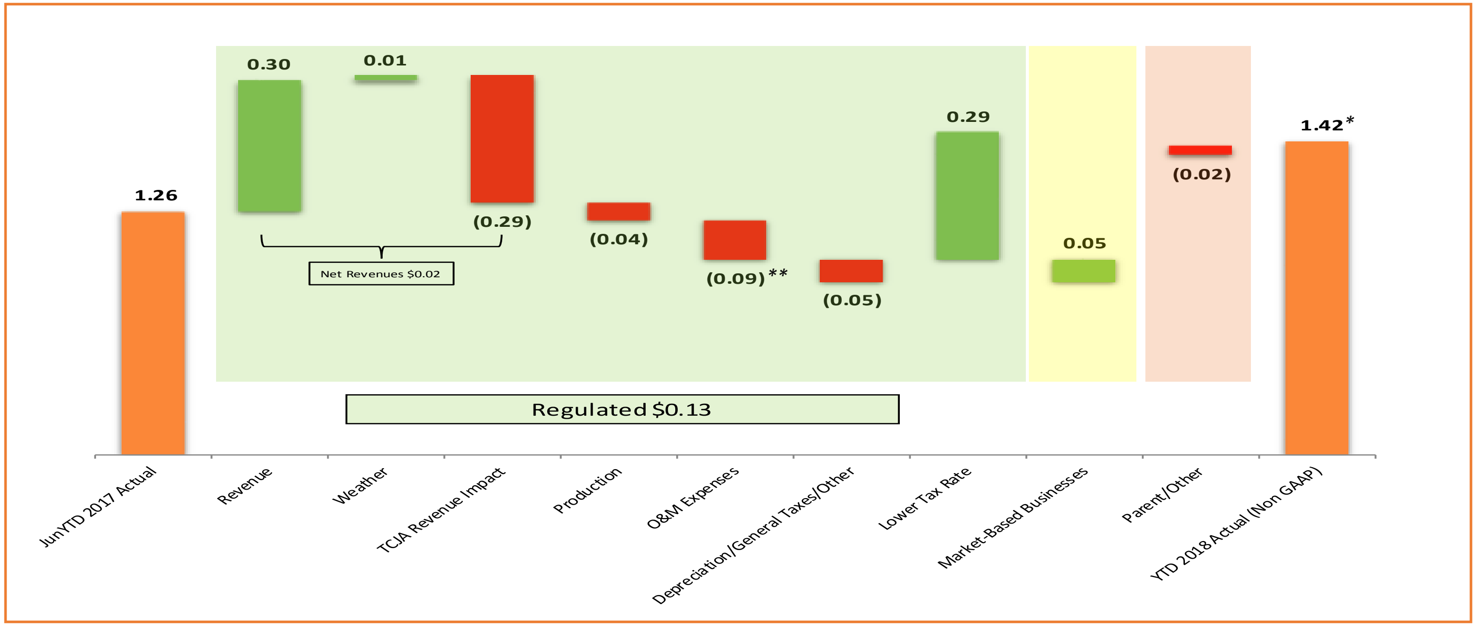


*Adjusted EPS is a non-GAAP measure. Please see reconciliation table in appendix.
**Excludes the $0.08 benefit related to the 2018 Freedom Industries insurance settlement.

Strong First Half Results Across Our Businesses

EPS Contribution By Business Segment

Business Segment	Six Months Ended 6/30/2018	Six Months Ended 6/30/2017	Change	% Change
Regulated	$1.44 *	$1.31	$0.13	9.9%
Market Based	$0.14	$0.09	$0.05	55.6%
Parent Interest & Other	($0.16)	($0.14)	($0.02)	(14.3%)
Total Adjusted EPS*	**$1.42**	**$1.26**	**$0.16**	**12.7%**
Freedom Industries Insurance Settlement	$0.08	-	$0.08	
Total GAAP EPS	**$1.50**	**$1.26**	**$0.24**	**19.0%**



*Adjusted EPS is a non-GAAP measure. Please see reconciliation table in appendix.

**Excludes the $0.08 benefit related to the 2018 Freedom Industries insurance settlement.

Tax Updates

Regulatory Status of TCJA

Tax Rate Change

Customer Rates Adjusted	Offsets Capital Investments	Pending	Excess ADIT
Illinois, Pennsylvania, Missouri, New Jersey	Iowa	California, New York, Hawaii, Tennessee, Indiana, Virginia, Kentucky, West Virginia, Maryland	3 states amortization deferred; 11 pending

State Tax Changes

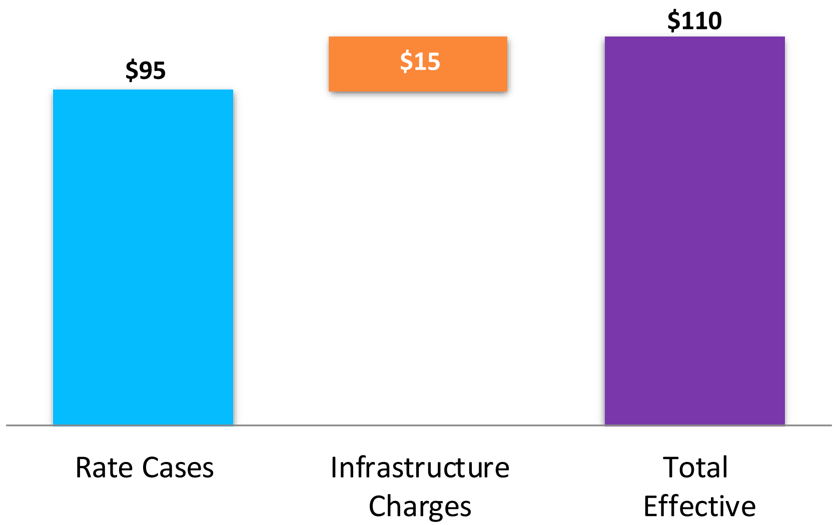
	Missouri (2Q)	Kentucky (2Q)	Iowa (2Q)	New Jersey (3Q)
Income Tax Change	6.25% to 4% in 2020	6% to 5% in 2018 Consolidated return 2019	12% to 9.8% in 2021	9% to 11.5% for 2018/19 10.5% for 2020/21
State Earnings Impact	Expected to benefit regulated customers			TBD
Parent Earnings Impact	$3 million expense from state tax apportionment			TBD

Rate Filings Completed and Awaiting Final Order

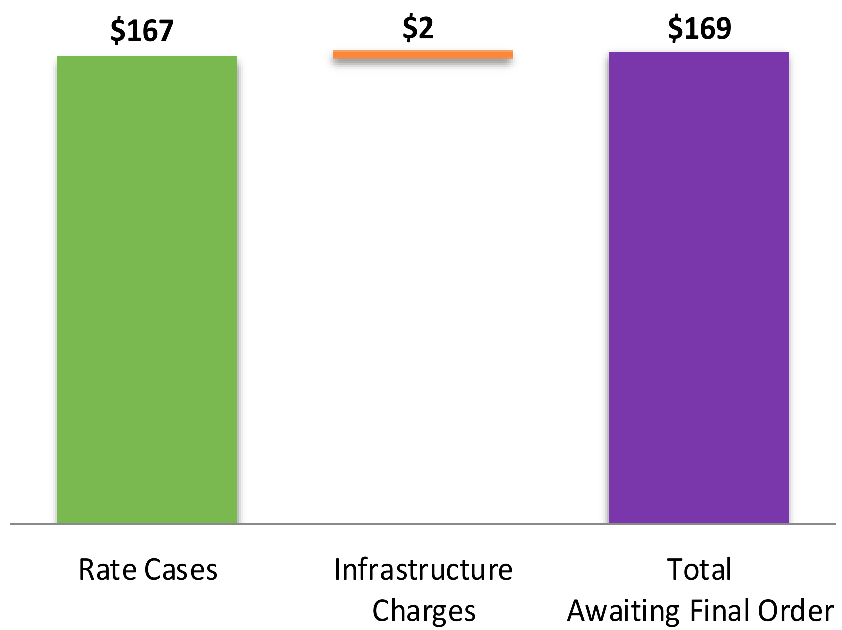
($ in millions)

Filings Completed

2018 Annualized Revenue Increase for Rates Effective Since January 1, 2018



Requested Revenue Awaiting Final Order



2018 Adjusted EPS Guidance Range of $3.22 - $3.32

$3.22 ⟷ **Adjusted EPS Guidance*** ⟷ $3.32

Guidance Excludes:
Benefit of $0.08 per share from insurance settlement related to the Freedom Industries matter

$3.30 ⟷ **EPS GAAP Guidance** ⟷ $3.40

**Adjusted EPS Guidance is a non-GAAP measure. Please see reconciliation table in appendix.*
Note: Impact of NJ taxes on parent apportionment not quantifiable at this point and not currently included in EPS GAAP Guidance

Concluding Remarks

Susan Story

President and Chief Executive Officer

American Water is Leading the Way on ESG

"Barron's Magazine ranks American Water among 100 Most Sustainable Companies"

"NAACP names American Water to its Inaugural Equity, Inclusion and Empowerment Index"

"Philadelphia Business Journal honors Linda Sullivan as a CFO of the Year"

"West Virginia American Water's Kanawha Valley Plant Wins 1st Place in the WV-AWWA Tap Water Taste Test"

"American Water Receives 9 Directors Awards from the EPA's Partnership for Safe Water for Excellence in Water Quality"

"United Way Awards American Water Employees the 'Leading the Way Award' for generosity"

"Military Times Designates American Water as a Best for Vets Employer 2018"

For 2017, Women's Forum Of New York Recognized American Water for Having More Than 60% of Board Seats Held by Women

"Environmental Business Journal Recognizes American Water for Business Achievement"

"Philadelphia Inquirer Lists American Water as a Top-ranked Company on Diversity, Governance & Transparency"


Q & A Session
AMERICAN WATER

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Upcoming Events:

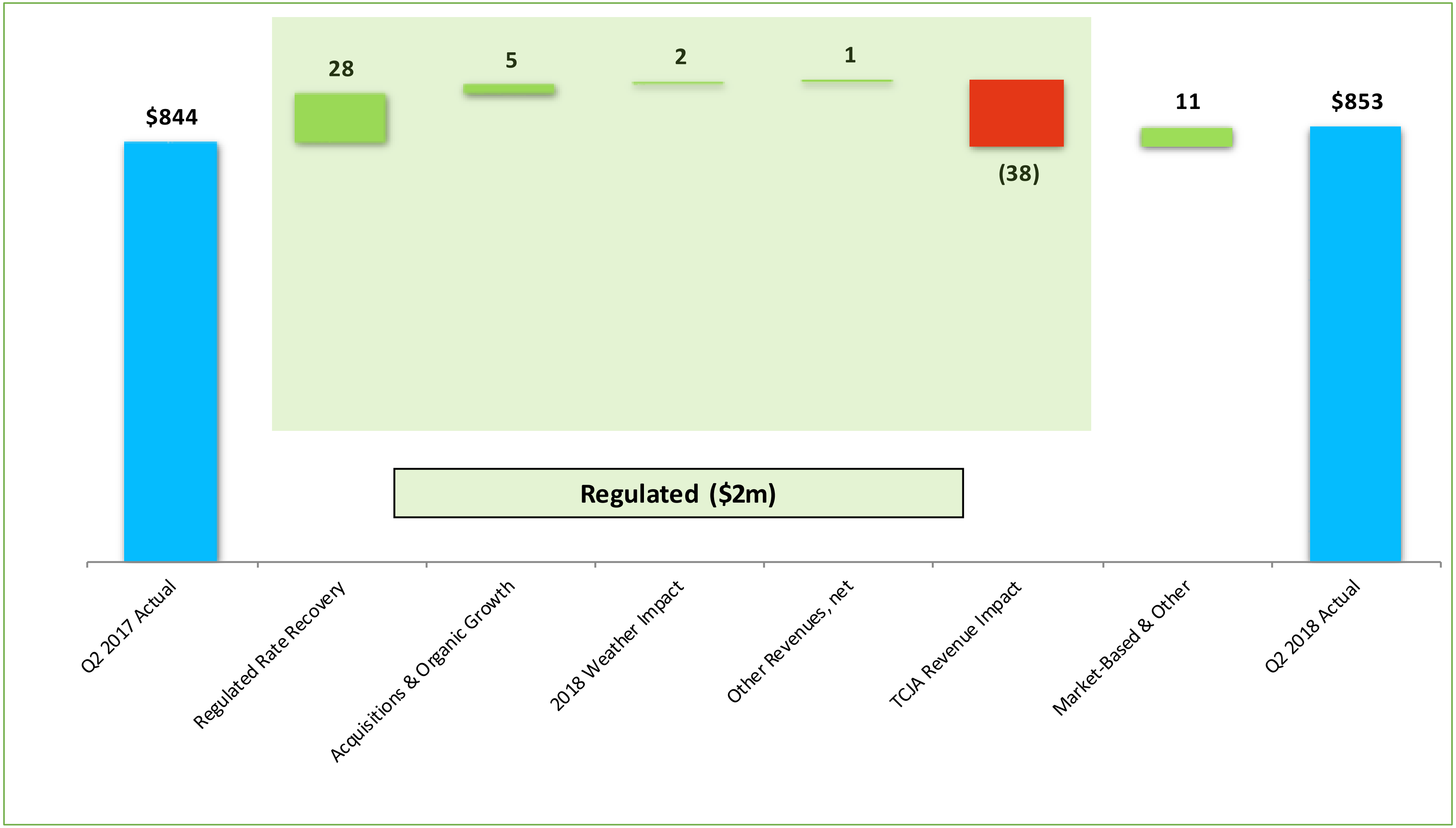
November 1, 2018	2018 Q3 Earnings Call
December 11, 2018	Analyst Day, New Headquarters (One Water Street, Camden, NJ)

Appendix

AMERICAN WATER

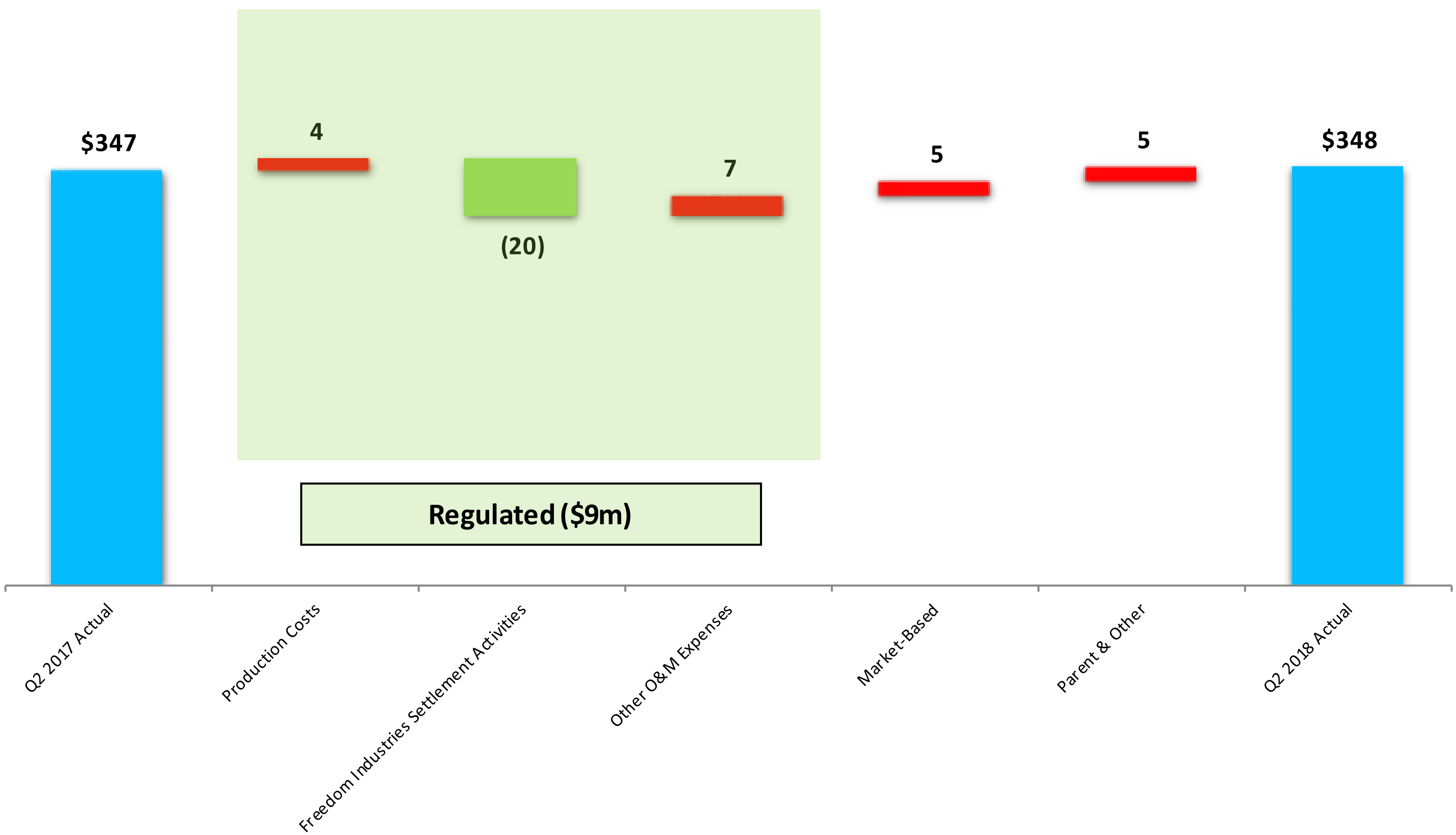
2018 Second Quarter Revenue Breakdown

($ in millions)



2018 Second Quarter O&M Expense Breakdown

($ in millions)



Rates Effective since January 1, 2018

	Date Effective	Annualized Revenue Increases Effective in 2018	
Infrastructure Charges			
West Virginia (DSIC)	1/1/2018	$3	
Illinois (QIP)	1/1/2018	3	
Virginia (WWISC)	3/1/2018	1	
Indiana (DSIC)	3/14/2018	7	
Tennessee (QIIP, EDI, SEC)	4/10/2018	1	
		$15	
Rate Cases & Step Increases			
Pennsylvania	1/1/2018	$62	(a)
Missouri	5/28/2018	33	(b)
		$95	
	Total	**$110**	

(a) The revenue increase from the PA GRC of $62 million does not include $42 million DSIC revenues that were effective in 2017.
(b) The revenue increase from the MO GRC of $33 million does not include $5 million ISRS revenues that were effective in 2017.

Rate Filings Awaiting Final Order

Rate Cases Filed			Revenue Increase			
Company	Docket / Case Number	Date Filed	Adj for TCJA		ROE Requested	Rate Base
California	Case No. A.16-07-002	7/1/2016	$19	(a)	NA	$494
New Jersey	Case No. WR-17090985	9/15/2017	$117	(b)	10.80%	$3,025
West Virginia	Case No. 18-0573-W-42T and 18-0576-S-42T	4/30/2018	$29	(c)	10.80%	$653
Maryland		6/28/2018	$2		10.80%	$28
		Total Awaiting Final Order:	**$167**			**$4,200**
Infrastructure Charges Filed						
West Virginia (DSIC)		6/29/2018	$2			$26
			$2			**$26**
		Total Awaiting Final Order:	**$169**			

(a) For this final application, Test Year 2018 revenue requirement request is $35 million above July 1, 2016 revenues. This excludes the step rate and attrition rate increase estimates for 2019 and 2020 of $9 million and $8 million, respectively. The total estimated revenue requirement increase request for the three year rate case cycle is $51 million. On October 10, 2016, the Company filed an update to our final general rate case application adjusting the 2018 request to $32 million of additional annualized revenues above July 1, 2016 revenues. It also includes estimated increases in the escalation year 2019 and the attrition year 2020 of $9 million and $8 million, respectively. On February 23, 2018, the Company filed a revised results of operations model in the general rate case application adjusting the 2018 request to $24 million above July 1, 2016 revenues to reflect the lower 2018 federal income tax rate. On April 6, 2018, the Company filed an update to reflect the Cost of Capital in its current case, the 2018 request was adjusted to $19 million.

(b) New Jersey American filed supplemental testimony on February 8, 2018, as a result of the TCJA which reduced the request to $117 million. Effective April 1, 2018, New Jersey American complied with an order entered in the NJ BPU's TCJA investigation proceeding requiring all utilities to tariff interim rates reflecting the new federal corporate tax rate of 21%. As a result of the order in the TCJA tax proceeding, New Jersey American reduced its revenues by $42.5 million.

(c) The requested increase is $33 million, which includes $4 million from DSIC cases.

Regulated Utilities:
Rate Base & Authorized Return on Equity

Last Rate Case Awarded - Largest Regulated Subsidiaries

	California American Water		Illinois American Water		Indiana American Water		Kentucky American Water		Missouri American Water	
Authorized Rate Base*	$439,448		$883,386		$841,915	(b)	$405,704	(b)	$1,249,293	(b)
Authorized ROE	9.20%	(a)	9.79%		9.75%		9.70%	(e)	10.00%	(e)
Authorized Equity	55.39%	(a)	49.80%		41.55%	(c)	47.36%	(d)	52.80%	(d)
Effective Date of Rate Case	1/1/2018	(a)	1/1/2017		1/29/2015		8/28/2016		5/28/2018	

	New Jersey American Water		New York American Water		Pennsylvania American Water		Virginia American Water		West Virginia American Water	
Authorized Rate Base*	$2,386,790		$275,463		$3,162,597	(b)	$155,747		$529,212	
Authorized ROE	9.75%		9.10%		10.00%	(e)	9.25%		9.75%	
Authorized Equity	52.00%		46.00%		53.75%	(d)	46.09%		45.84%	
Effective Date of Rate Case	9/21/2015		6/1/2017		1/1/2018		5/24/2017	(f)	2/25/2016	

**Rate Base stated in $000s*

Notes:

a) On March 22, 2018, Decision 18-03-035 set the authorized cost of capital for 2018 through 2020. CA has a separate Cost of Capital case which sets the rate of return outside of a general rate proceeding.

b) The Rate Base listed is the Company's view of the Rate Base allowed in the case, the Rate Base was not disclosed in the Order or the applicable settlement agreement.

c) Regulatory capital structure includes cost-free items or tax credit balances at the overall rate of return which lowers the equity percentage as an alternative to the common practice of deducting such items from rate base

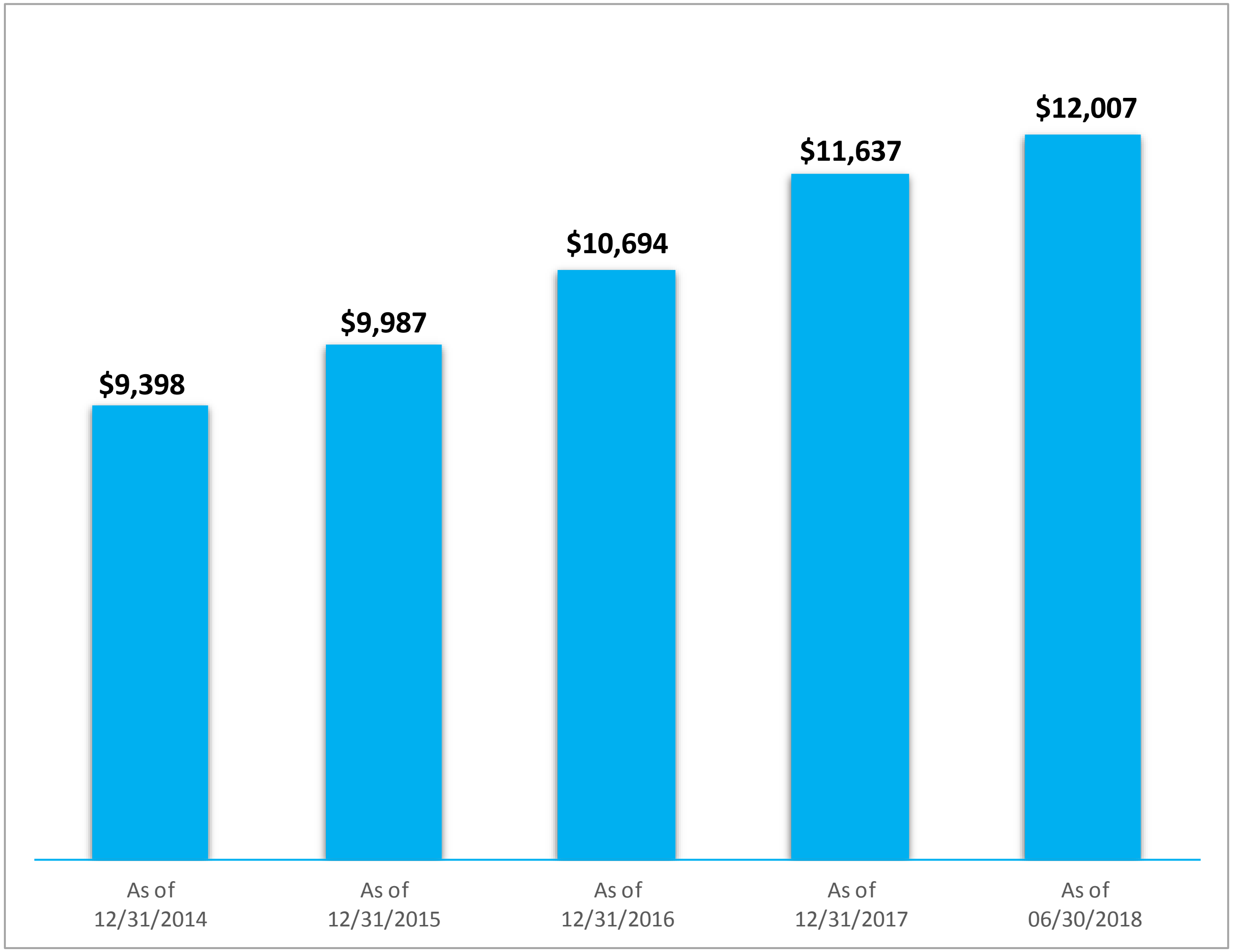
d) The equity ratio listed is the Company's view of the equity ratio allowed in the case, the actual equity ratio was not disclosed in the Order or the applicable settlement agreement.

e) The ROE listed is the Company's view of the ROE allowed in the case, the ROE was not disclosed in the Order or the applicable settlement agreement.

f) Interim rates were effective April 1, 2016 and received final Order May 24, 2017.

Rate Base Calculation*

($ in millions)



Estimated Rate Base*	As of 06/30/2018
Net Utility Plant	$16,463
Less	
Advances for Construction	263
CIAC – Contributions in Aid of Construction	1,298
Net Deferred income taxes**	2,873
Deferred investment tax credits	22
	$4,456
Total Estimated Rate Base	**$12,007**

** An approximation of rate base, which includes Net Utility Plant not yet included in rate base pending rate case filings/outcomes*

*** Includes the regulatory liability established to normalize the impact of tax rate changes under the Tax Cuts and Jobs Act*

Closed and Pending Acquisitions as of August 1, 2018

2018 Closed Acquisitions

State	No. of Acquisitions	Water Customers	Wastewater Customers	Total Customers
Illinois	3	2,469	2,350	4,819
Kentucky	1	610	-	610
Missouri	2	50	128	178
Total	**6**	**3,129**	**2,478**	**5,607**

Pending Acquisitions

State	No. of Acquisitions	Water Customers	Wastewater Customers	Total Customers
Illinois	1	-	23,000	23,000
Pennsylvania	5	320	10,277	10,597
Indiana	4	7,415	1,250	8,665
California	4	8,629	-	8,629
New Jersey	1	3,945	-	3,945
Missouri	2	1,055	989	2,044
Total	**17**	**21,364**	**35,516**	**56,880**

Reconciliation Table:
Regulated Segment O&M Efficiency Ratio

Regulated Segment O&M Efficiency Ratio (A Non-GAAP Unaudited Number) *($ in millions)*	FY 2012	FY 2014	FY 2016	FY 2017	LTM 2017	LTM 2018
Total operations and maintenance expense	$1,330	$1,350	$1,504	$1,378	$1,487	$1,383
Less:						
Operations and maintenance expense – Market Based Operations	256	289	372	337	351	334
Operations and maintenance expense – Other	(56)	(51)	(44)	(50)	(37)	(40)
Total operations and maintenance expense – Regulated Businesses	**$1,130**	**$1,112**	**$1,176**	**$1,091**	**$1,173**	**$1,089**
Less:						
Regulated purchased water expense	110	122	122	128	123	133
Allocation of non-operation and maintenance expenses	35	39	30	29	27	29
Freedom Industries chemical spill in West Virginia	-	10	-	-	-	-
Impact of Freedom Industries settlement activities	-	-	65	(22)	65	(42)
Estimated impact of weather	5	(2)	-	-	-	-
Adjusted operations and maintenance expense – Regulated Businesses (a)	**$980**	**$943**	**$959**	**$956**	**$958**	**$969**
Total operating revenues	$2,854	$3,011	$3,302	$3,357	$3,332	$3,371
Less pro forma adjustment:						
Pro forma adjustment for impact of the TCJA	-	-	-	-	164	87
Total pro forma operating revenues	**$2,854**	**$3,011**	**$3,302**	**$3,357**	**$3,168**	**$3,284**
Less:						
Operating Revenues – Market Based Operations	307	355	451	422	428	430
Operating Revenues – Other	(17)	(18)	(20)	(23)	(22)	(22)
Total pro forma operating revenues – Regulated Businesses	**$2,564**	**$2,674**	**$2,871**	**$2,958**	**$2,762**	**$2,876**
Less:						
Regulated Purchased Water expense*	110	122	122	128	123	133
Plus:						
Freedom Industries chemical spill in West Virginia	-	1	-	-	-	-
Estimated impact of weather	(47)	17	-	-	-	-
Adjusted pro forma operating revenues—Regulated Businesses (b)	**$2,407**	**$2,570**	**$2,749**	**$2,830**	**$2,639**	**$2,743**
Adjusted O&M efficiency ratio—Regulated Businesses (a)/(b)	**40.7%**	**36.7%**	**34.9%**	**33.8%**	**36.3%**	**35.3%**

Adjusted operations and maintenance expense – Regulated Businesses	**$980**	**$943**	**$959**	**$956**
Less:				
Impact of adoption of ASU 2017-07	39	(8)	12	15
Adjusted operations and maintenance expense – Regulated Businesses (c)	**$941**	**$951**	**$947**	**$941**
Adjusted operating revenues—Regulated Businesses	**$2,407**	**$2,570**	**$2,749**	**$2,830**
Less pro forma adjustment:				
Pro forma adjustment for impact of the TCJA**	112	137	155	168
Adjusted pro forma operating revenues—Regulated Businesses (d)	**$2,294**	**$2,433**	**$2,594**	**$2,662**
Adjusted O&M efficiency ratio—Regulated Businesses (c)/(d)	**41.0%**	**39.1%**	**36.5%**	**35.4%**

** Calculation assumes purchased water revenues approximate purchased water expenses*
*** Calculation of Estimated tax reform = Revenue Requirement with new Effective Tax Rate (taxes grossed up) – Revenue Requirement with old Effective Tax Rate*

Reconciliation Table: Adjusted Earnings Per Share & Guidance Range

Consolidated EPS	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2018	2017	2018 vs. 2017	2018	2017	2018 vs. 2017
Diluted earnings per share (GAAP):						
Net income attributable to common stockholders	**$ 0.91**	**$ 0.73**	**$ 0.18**	**$ 1.50**	**$ 1.26**	**$ 0.24**
Non-GAAP adjustments:						
Impact of Freedom Industries settlement activities	(0.11)	-	(0.11)	(0.11)	-	(0.11)
Income tax impact	0.03	-	0.03	0.03	-	0.03
Total net non-GAAP adjustment	(0.08)	-	(0.08)	(0.08)	-	(0.08)
Adjusted diluted earnings per share (non-GAAP)	**$ 0.83**	**$ 0.73**	**$ 0.10**	**$ 1.42**	**$ 1.26**	**$ 0.16**

Regulated Businesses EPS	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2018	2017	2018 vs. 2017	2018	2017	2018 vs. 2017
Diluted earnings per share (GAAP):						
Net income attributable to common stockholders	**$ 0.94**	**$ 0.78**	**$ 0.16**	**$ 1.52**	**$ 1.31**	**$ 0.21**
Non-GAAP adjustments:						
Impact of Freedom Industries settlement activities	(0.11)	-	(0.11)	(0.11)	-	(0.11)
Income tax impact	0.03	-	0.03	0.03	-	0.03
Total net non-GAAP adjustment	(0.08)	-	(0.08)	(0.08)	-	(0.08)
Adjusted diluted earnings per share (non-GAAP)	**$ 0.86**	**$ 0.78**	**$ 0.08**	**$ 1.44**	**$ 1.31**	**$ 0.13**

2018 Adjusted EPS Guidance Range	Low End	High End
Diluted earnings per share:		
Earnings guidance range (GAAP)	**$ 3.30**	**$ 3.40**
Non-GAAP adjustments:		
Impact of Freedom Industries settlement activities	(0.11)	(0.11)
Income tax impact	0.03	0.03
Total net non-GAAP adjustment	(0.08)	(0.08)
Adjusted earnings guidance range (non-GAAP)	**$ 3.22**	**$ 3.32**