



DRIVEN BY POSSIBILITY

FEBRUARY 2020





FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. These statements include, but are not limited to, statements related to expectations regarding the performance of the Company's business, financial results, deleveraging plans, product innovation, growth initiatives, restructuring program, cost structure improvement and statements regarding our 2020 outlook. Such forward-looking statements are subject to various risks and uncertainties, including, among others, risks inherent to the manufacturing industry, macroeconomic factors beyond the Company's control, continued operation of our manufacturing facilities; our ability to forecast and meet demand; market acceptance of new products, and the significant influence of the Company's majority shareholders, investment funds affiliated with The Blackstone Group Inc. Additional factors that could cause the Company's results to differ materially from those described in the forward-looking statements can be found under the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2018, filed with the Securities and Exchange Commission ("SEC"), as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Company's filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

NON-GAAP FINANCIAL INFORMATION

This presentation includes certain non-GAAP financial measures, which management believes are useful to investors. Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation and our earnings release filed with the SEC and posted on our website at investors.gates.com for a reconciliation of historical non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP.

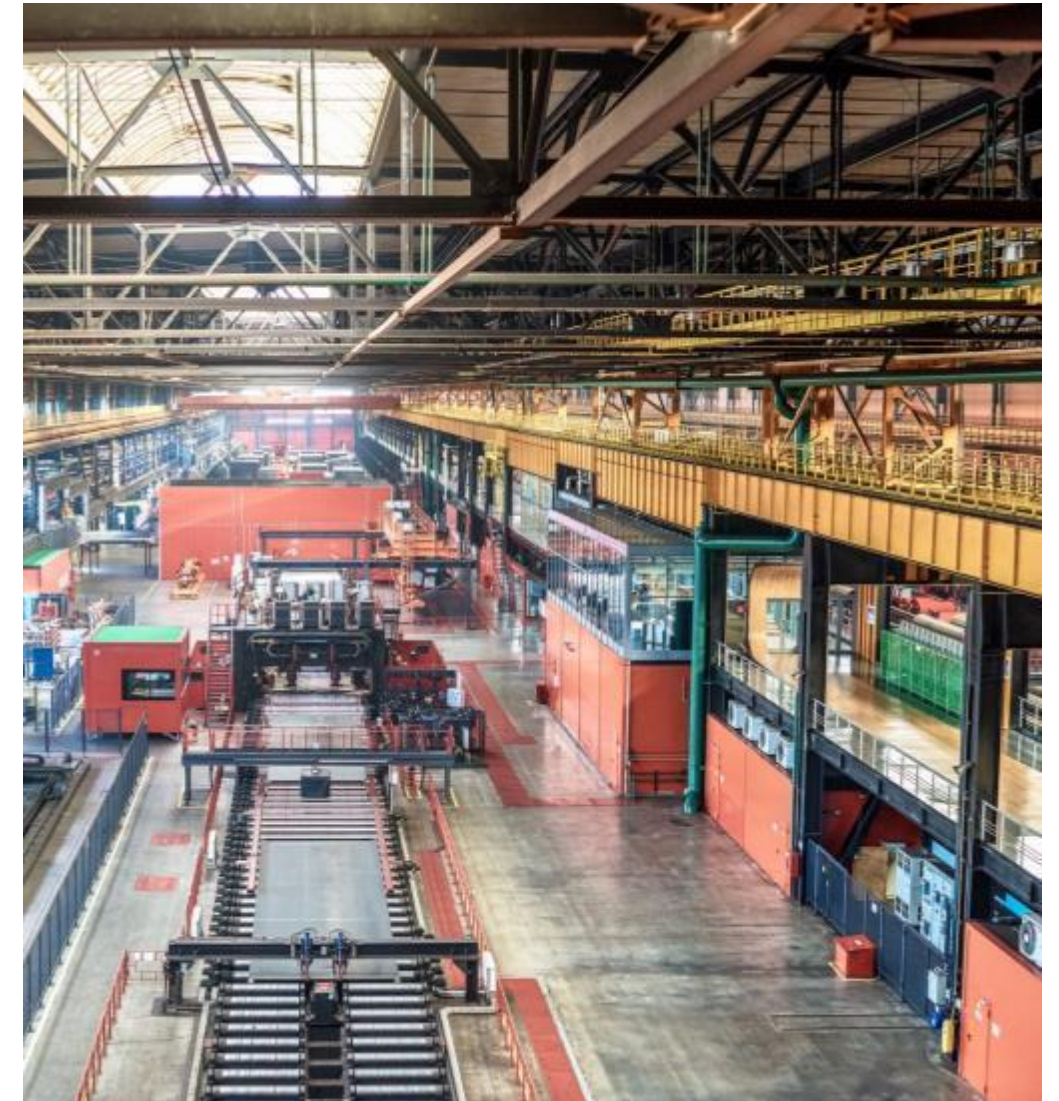
Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

ROUNDING ADJUSTMENTS

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.



- **OUR BUSINESS MODEL IS FUNDAMENTALLY FOCUSED ON REPLACEMENT CHANNELS**
- **WE ARE HIGHLY DIVERSIFIED – ACROSS PRODUCTS, END MARKETS, APPLICATIONS AND GEOGRAPHIES**
- **WE ARE A MARKET LEADER, BUT HAVE A SIGNIFICANT RUNWAY OF ORGANIC GROWTH OPPORTUNITIES**
- **WE HAVE THE OPPORTUNITY TO FURTHER EXPAND MARGINS**



THE CHARACTERISTICS OF OUR BUSINESS RESULT IN A COMPELLING FINANCIAL PROFILE



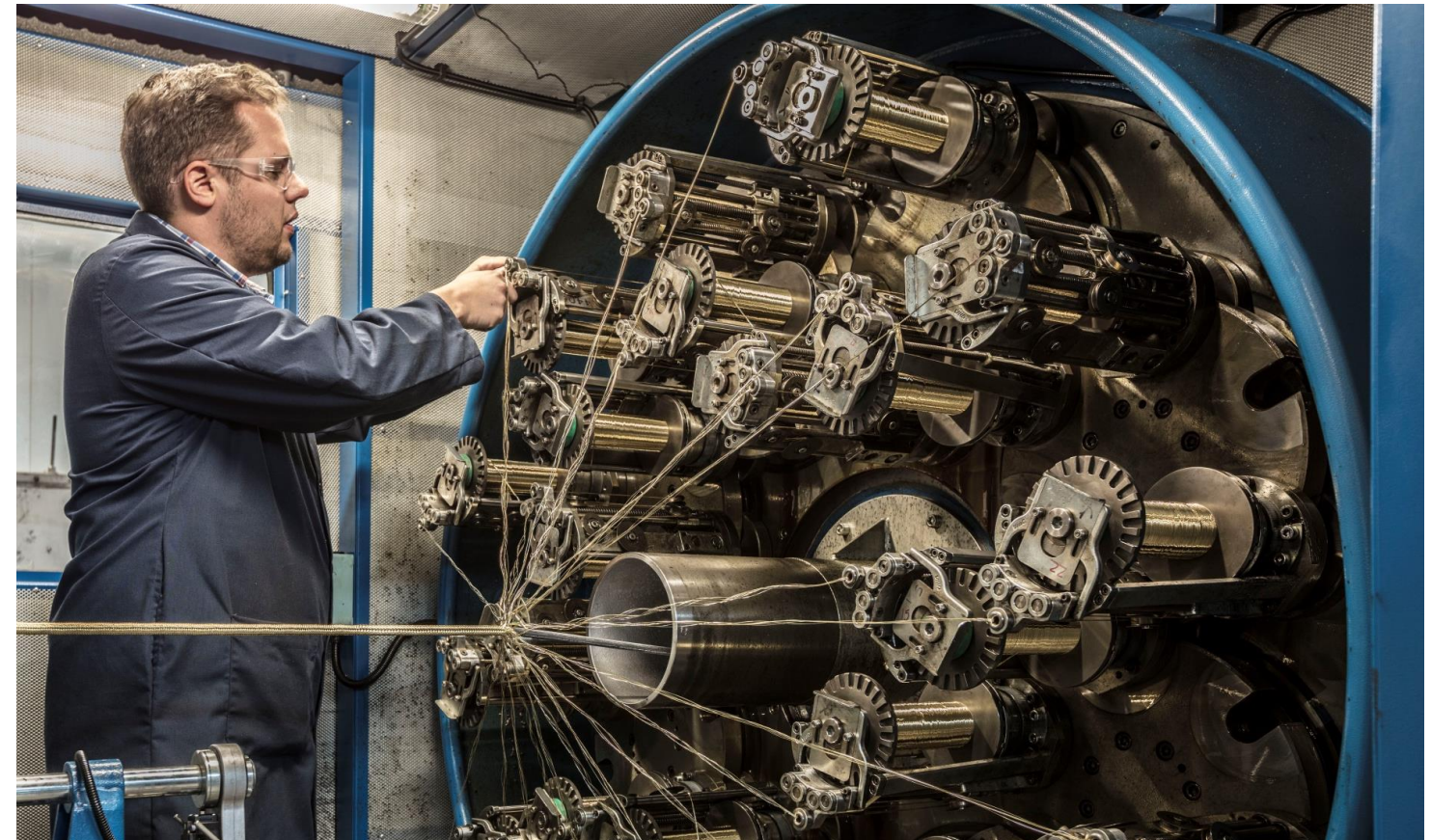
ACHIEVE GLOBAL **PRODUCT INNOVATION LEADERSHIP**
AND EXPAND OUR **PREMIER POSITION IN OUR CORE POWER**
TRANSMISSION AND FLUID POWER MARKETS,

WHILE DELIVERING **ABOVE-MARKET GROWTH,**
****SUPERIOR PROFITABILITY** AND **STRONG CASH FLOW GENERATION****
TO PROVIDE SHAREHOLDERS WITH **ATTRACTIVE RETURNS**



COMPANY STATS

- **Founded** **1911**
- **Countries** **30**
- **Locations** **120+**
- **Employees** **14,000+**



2019 FINANCIAL STATS

- **Revenue** **\$3.1B**
- **Adjusted EBITDA¹** **\$0.6B | 20% Margin**

2019 SEGMENT DATA

- | | REVENUE | % REPL. |
|--|----------------|----------------|
|--|----------------|----------------|

TWO SCALED, LEADING PRODUCT SEGMENTS WITH SIMILAR BUSINESS CHARACTERISTICS, CUSTOMERS AND END MARKETS

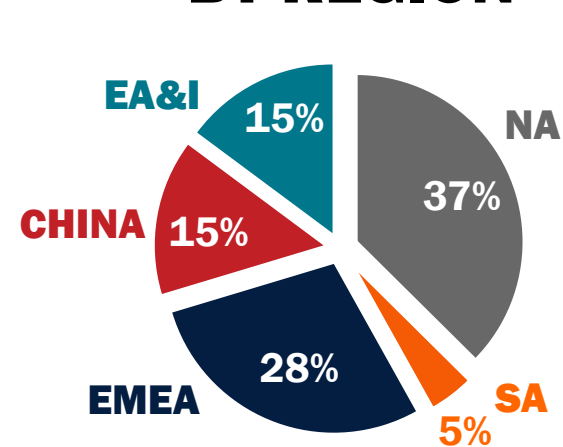


POWER TRANSMISSION – SEGMENT OVERVIEW

6

2019 PT REVENUE: \$1,946M

BY REGION



BY CHANNEL

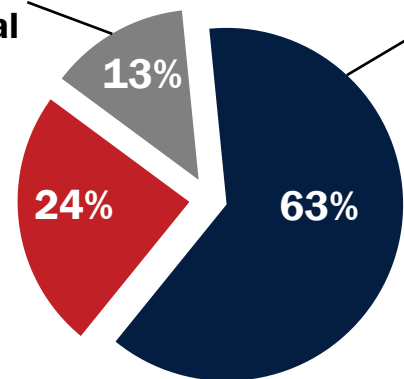
IND. FIRST-FIT

- Gen. Industrial
- HD Truck
- Agriculture
- Construction

AFF

REPLACEMENT

- Automotive
- General Industrial
- HD Truck
- Energy
- Agriculture
- Construction



PRODUCT PORTFOLIO



Micro-V Belts



Timing Belts



Engine Metals



Water Pumps



Kits



Industrial Synchronous Belts



Industrial Asynchronous Belts



Industrial TPU Belts



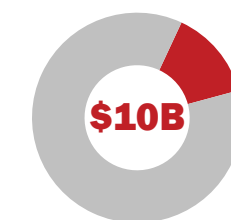
Industrial Metals

SUMMARY

- Leading Global Belt Provider
- Broadest Catalog of Mission-Critical Components
- Replacement Market Focus
- Diverse Customers, Applications and End Markets
- Global Footprint and Channel Coverage
- Unique Belt Drive System Value Propositions

MARKET OPPORTUNITY

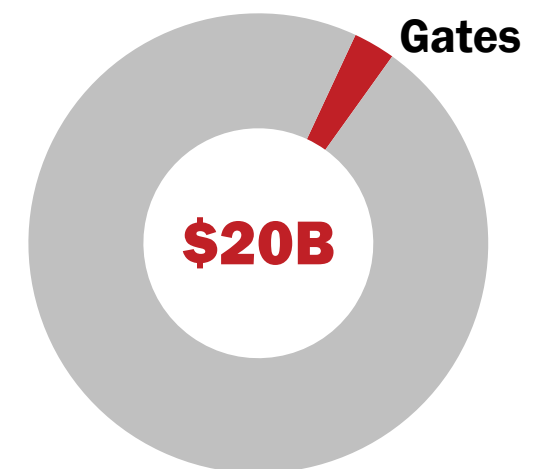
- One of Few Scaled Players in a Large, Fragmented **\$30B** Addressable Market¹



Automotive End Market

Gates

2x



Industrial End Markets

Gates

SIGNIFICANT GROWTH OPPORTUNITIES IN EXISTING MARKETS

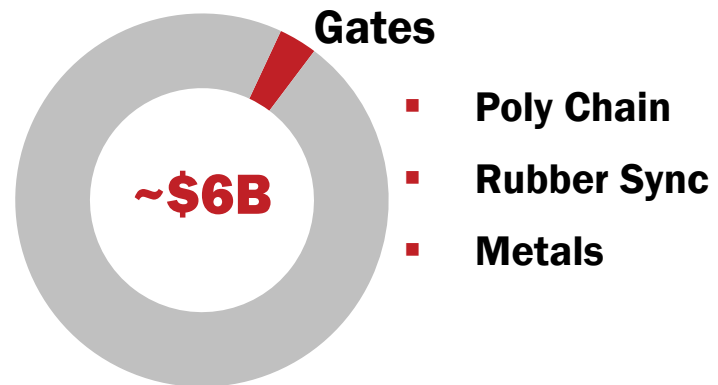


KEY POWER TRANSMISSION OPPORTUNITIES

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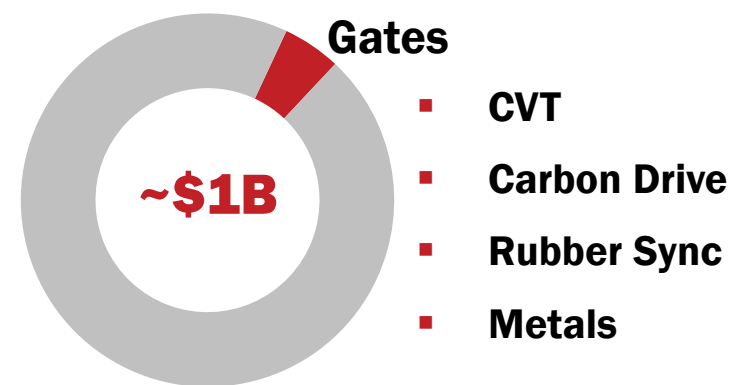
CHAIN-TO-BELT

INDUSTRIAL CHAIN-TO-BELT



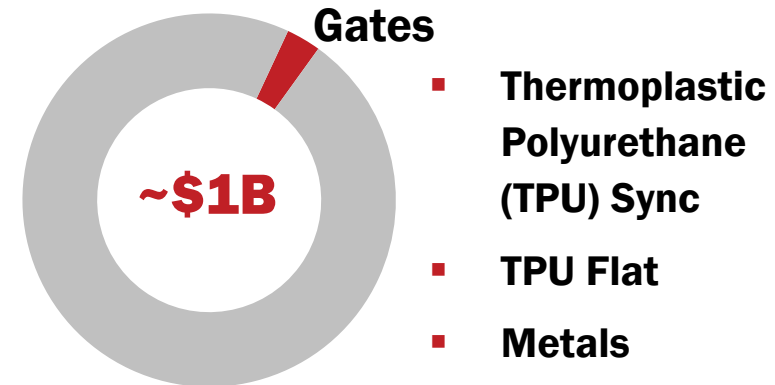
- Diversified End Markets
- Industrial Drives Across Numerous Applications
- Mobile & Stationary

PERSONAL MOBILITY



- Bicycles, eBikes, Scooters & Motorcycles
- Emerging Market Mobility
- Mature Market Recreation

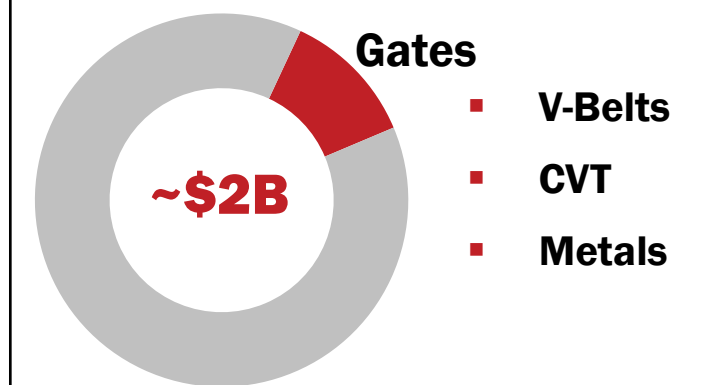
PRECISION MOTION CONTROL



- Warehousing & Logistics
- Robotics & Industrial Automation
- Food Processing & Light Manufacturing

BELT-TO-BELT

INDUSTRIAL BELT-TO-BELT



- Established Channels & Customers
- Wide Variety of Mobile and Stationary Drives
- Ag, Construction, Gen. Industrial

ESTABLISHED BASE BUSINESS PROVIDES PLATFORM TO PENETRATE LARGE, FRAGMENTED CORE MARKETS

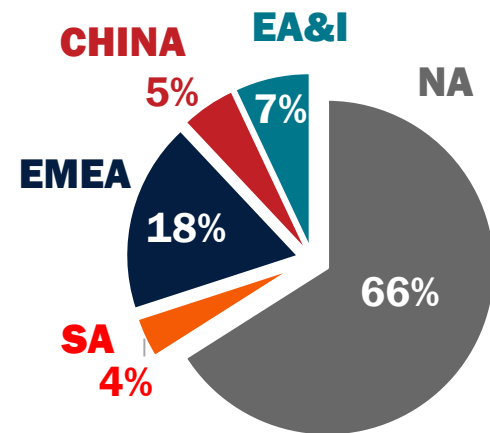


FLUID POWER – SEGMENT OVERVIEW

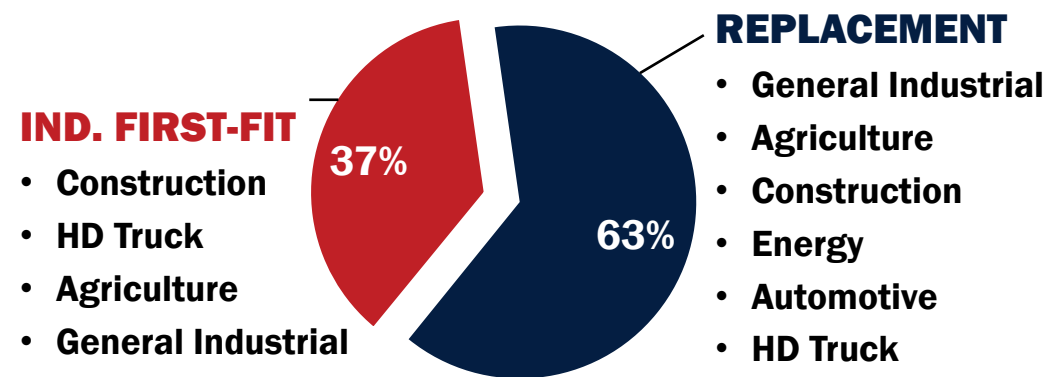
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2019 FP REVENUE: \$1,141M

BY REGION



BY CHANNEL



PRODUCTS



Hydraulic Hose and Couplings



Hydraulic Tubing



Industrial Hose and Couplings



Engine Hose



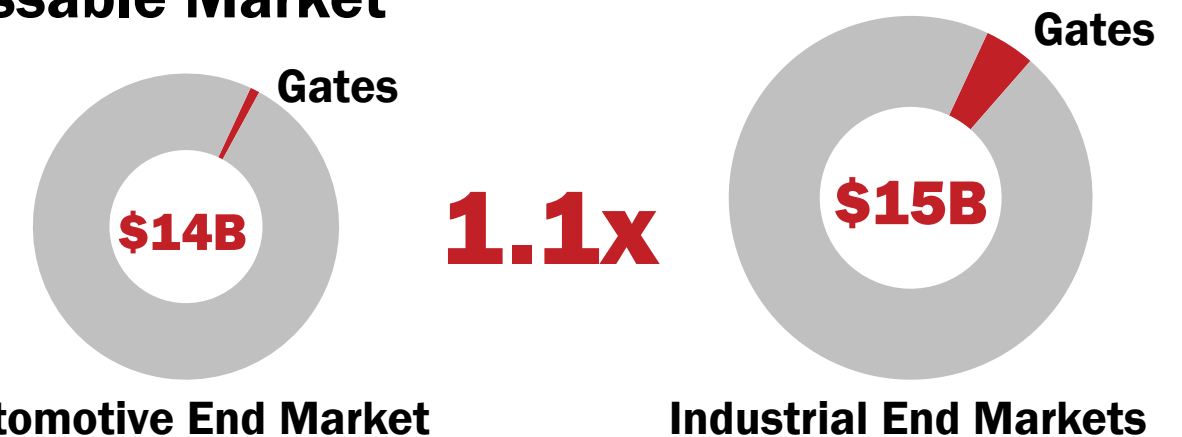
Oil & Gas Drilling Hose

SUMMARY

- Mission-Critical Components for Hydraulic and Fluid Conveyance Applications
- Core Market with Several Avenues for Growth
- Favorable Replacement Dynamics
- Heritage of Product Innovation
- Extending Premium Product Line within Existing Applications

MARKET OPPORTUNITY

- One of Few Scaled Players in a Large, Fragmented **\$29B** Addressable Market



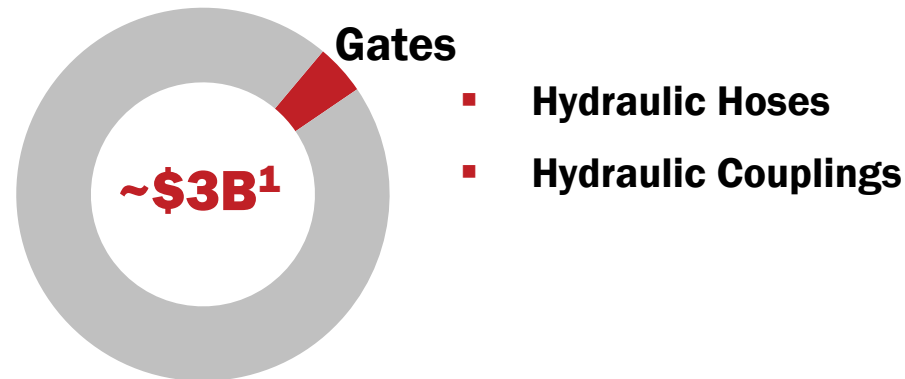
LEADER IN A HIGHLY FRAGMENTED MARKET WITH OPPORTUNITY TO GROW ACROSS PRODUCT LINES, REGIONS AND END MARKETS



KEY HYDRAULICS OPPORTUNITIES

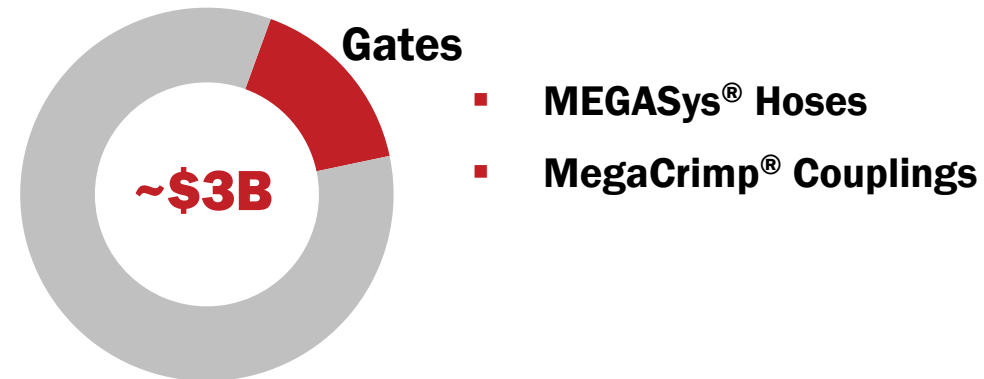
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GEOGRAPHIC EXPANSION



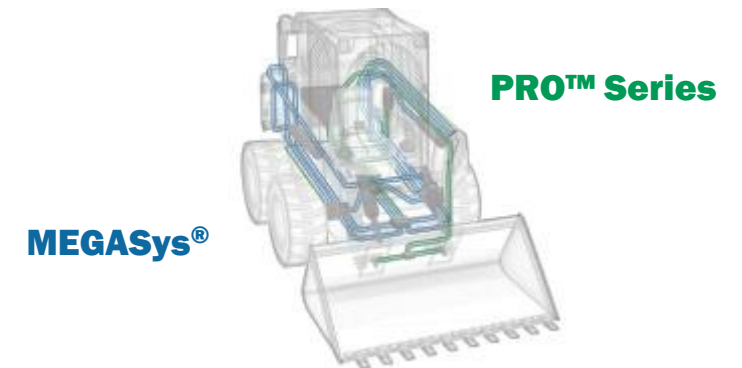
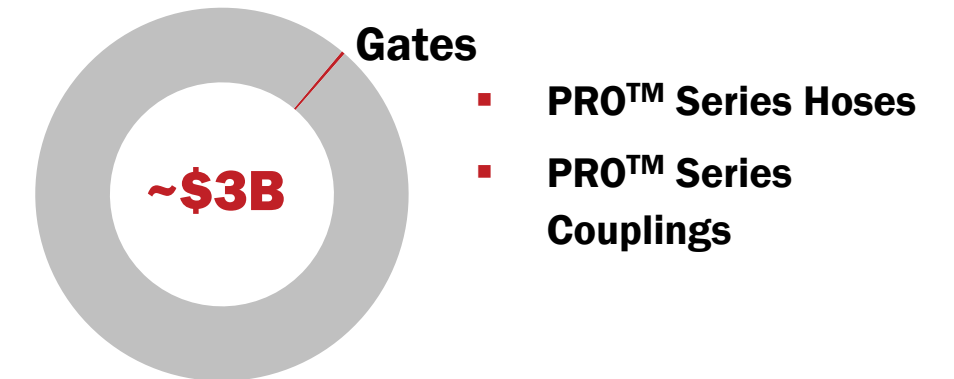
- Reinforcing In-Region, For-Region Strategy in Europe and China with Recent Investments¹

EXTEND PREMIUM PERFORMANCE



- Launching “X” Series Products with Further Performance Differentiation
 - Weight
 - Flexibility
 - Size

BROADEN APPLICATION COVERAGE



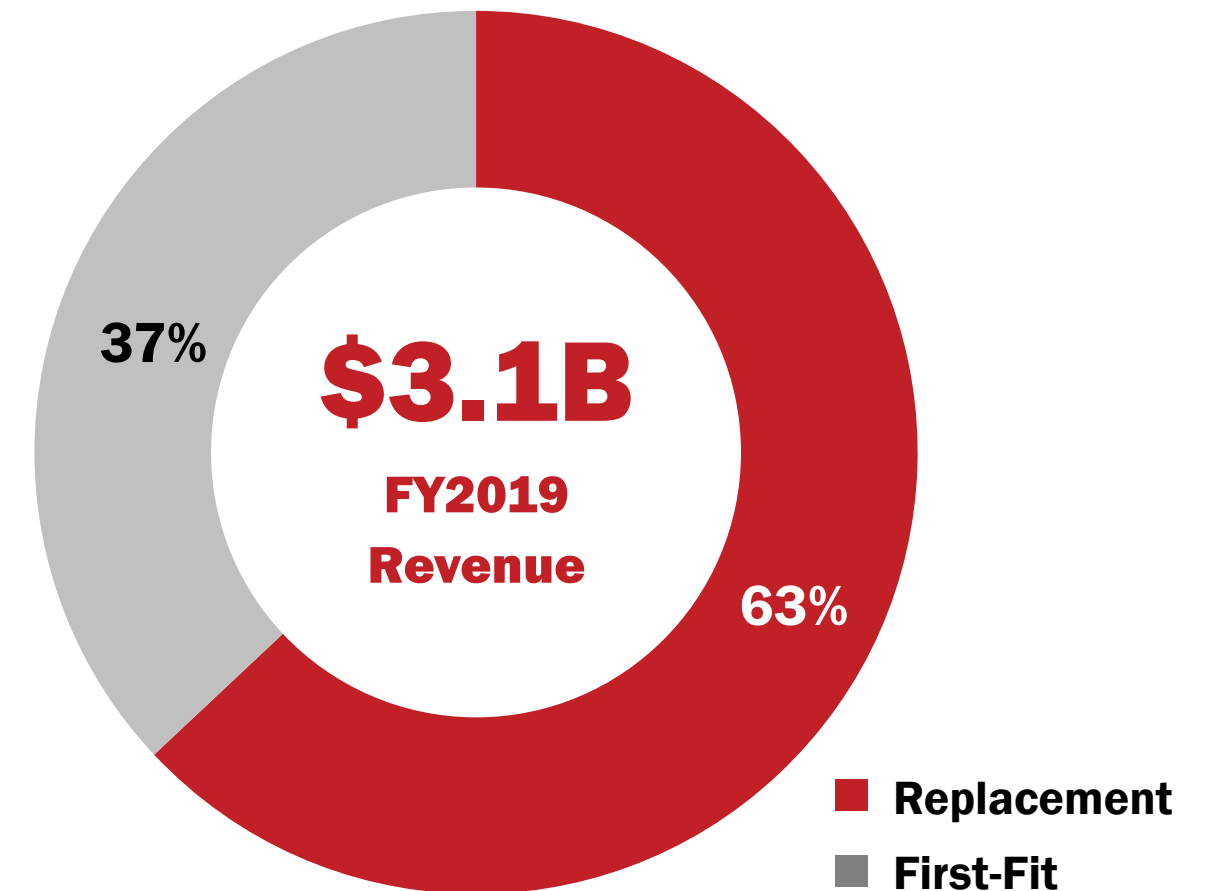
- Application-Specific Products
- More than Doubles Addressable Market Opportunity

**SIGNIFICANT RUNWAY TO EXPAND SHARE IN UNDERPENETRATED REGIONS AND
EXTEND PRODUCT PORTFOLIO TO COVER BROADER APPLICATION REQUIREMENTS**



PORTFOLIO UNITED BY COMMON BUSINESS MODEL

- **Mission-Critical Products**
 - Cost of Gates' products insignificant vs. cost of application downtime
- **Replacement-Driven Revenue Stream**
 - Normal wear and tear results in natural, often preventive, maintenance intervals
- **Difficult to Replicate**
 - Extensive, longstanding global channel presence
 - Broad product coverage across wide range of applications



BENEFITS

- **Lower Revenue Volatility through the Cycle**
- **Well-Positioned to Offset Inflation**
- **Higher Margins Enable Reinvestment**

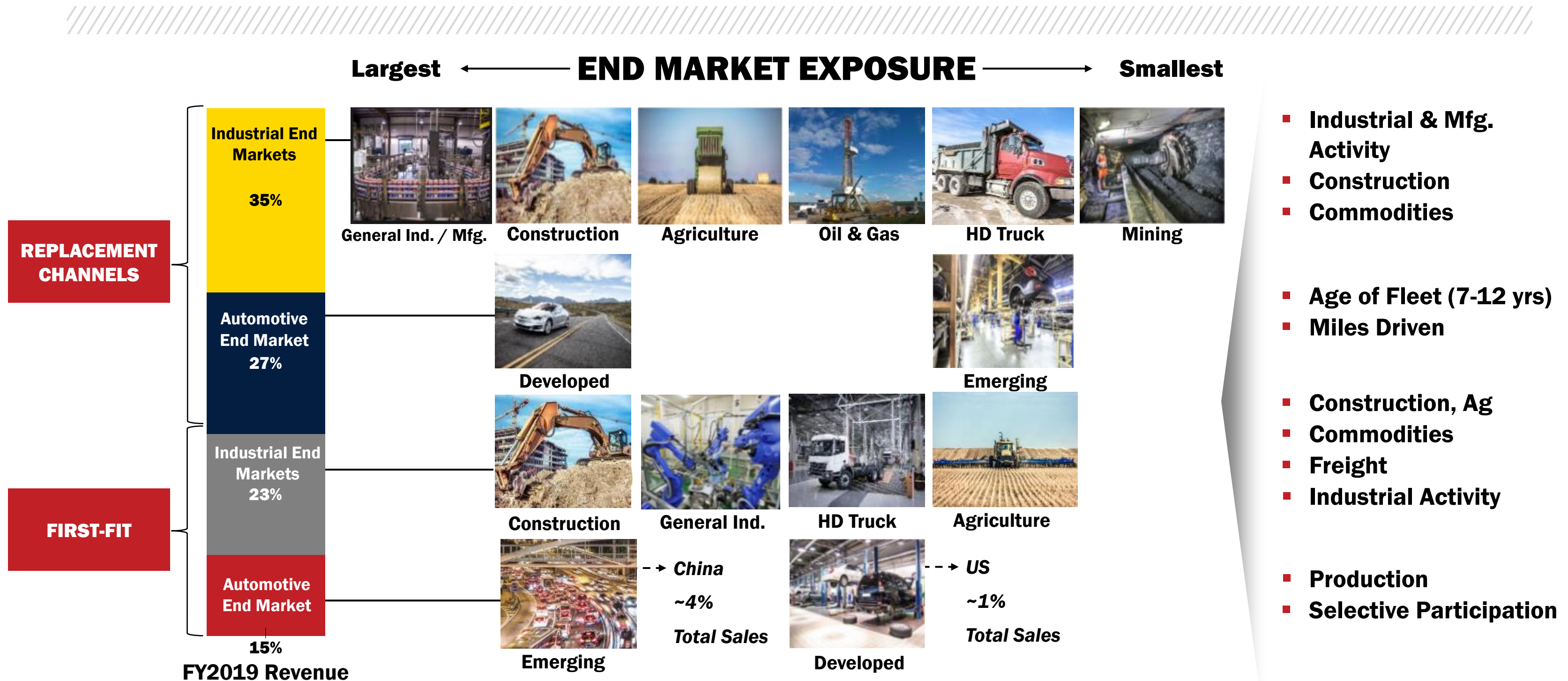


WE MANUFACTURE MISSION-CRITICAL, ENGINEERED WEAR PARTS WHOSE COST IS INSIGNIFICANT RELATIVE TO COST OF DOWNTIME



DIVERSIFIED END MARKETS

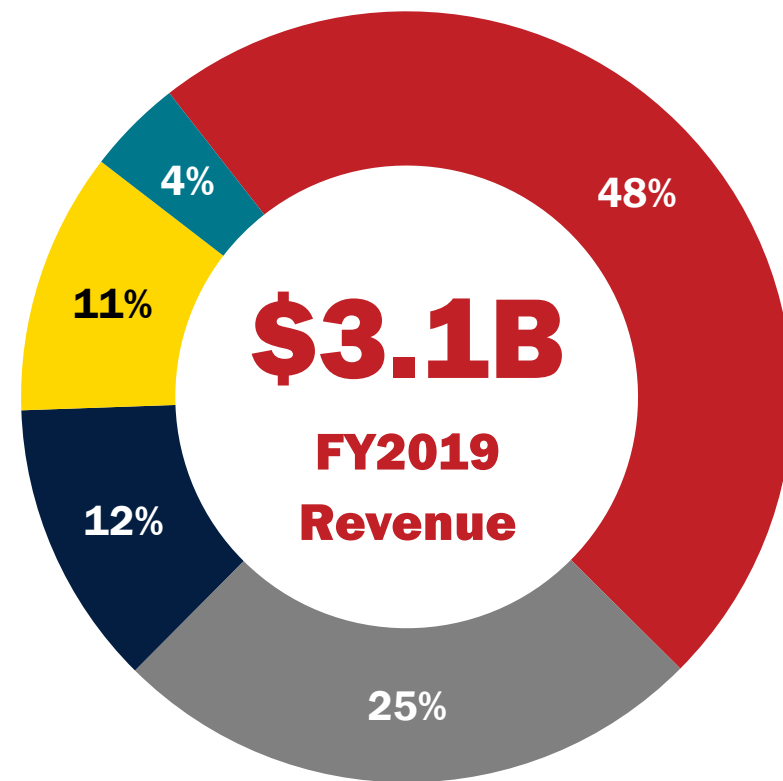
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WELL-BALANCED, DIVERSIFIED BUSINESS ACROSS CHANNELS, END MARKETS AND APPLICATIONS

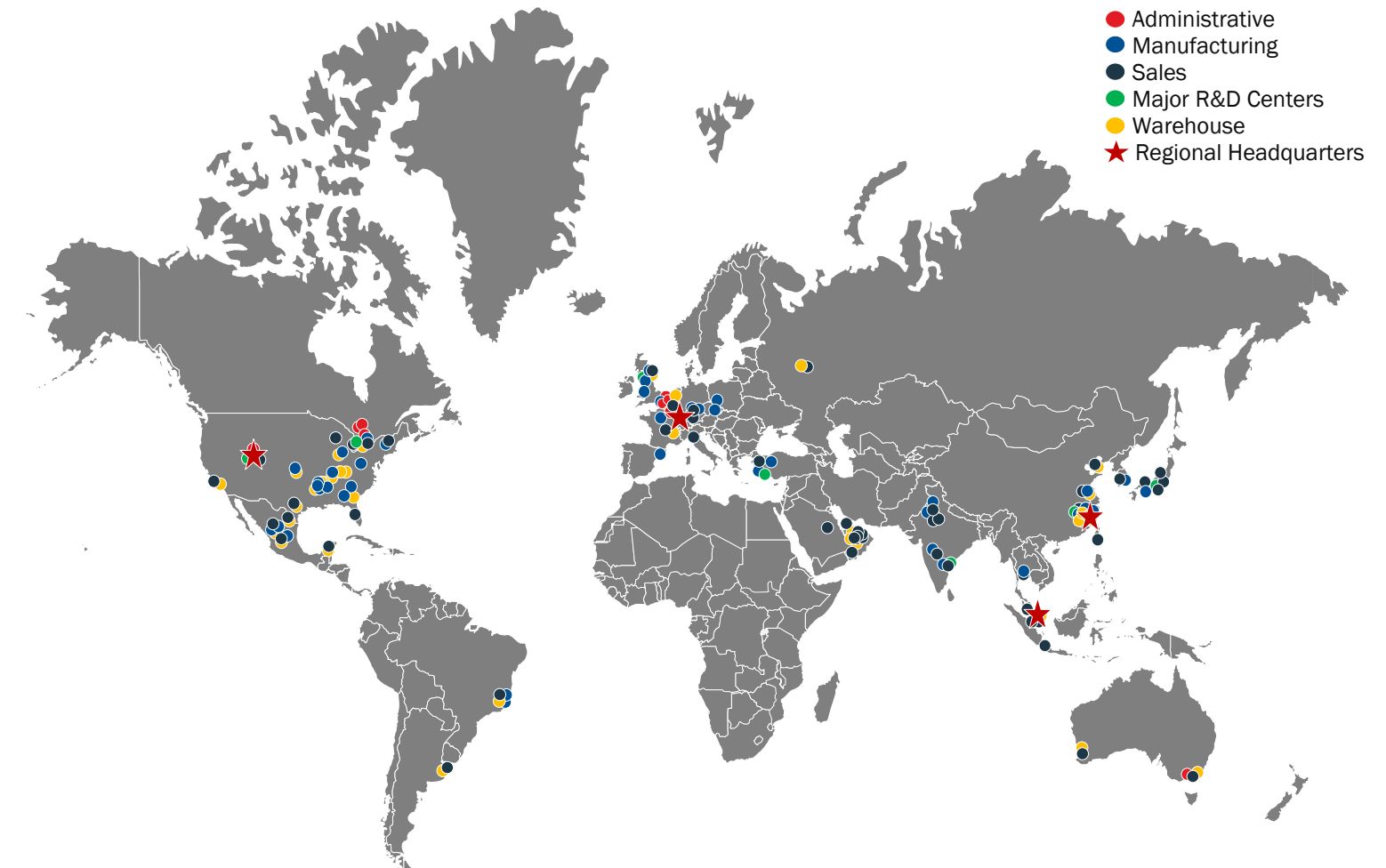


GEOGRAPHIC DIVERSITY



- North America
- East Asia & India
- South America
- Europe, Middle East & Africa
- Greater China

GLOBAL PRESENCE



- **Over 120 Locations Globally**
- **Strong Regional Teams in Place**
- **In-Region, For-Region Operating Strategy**

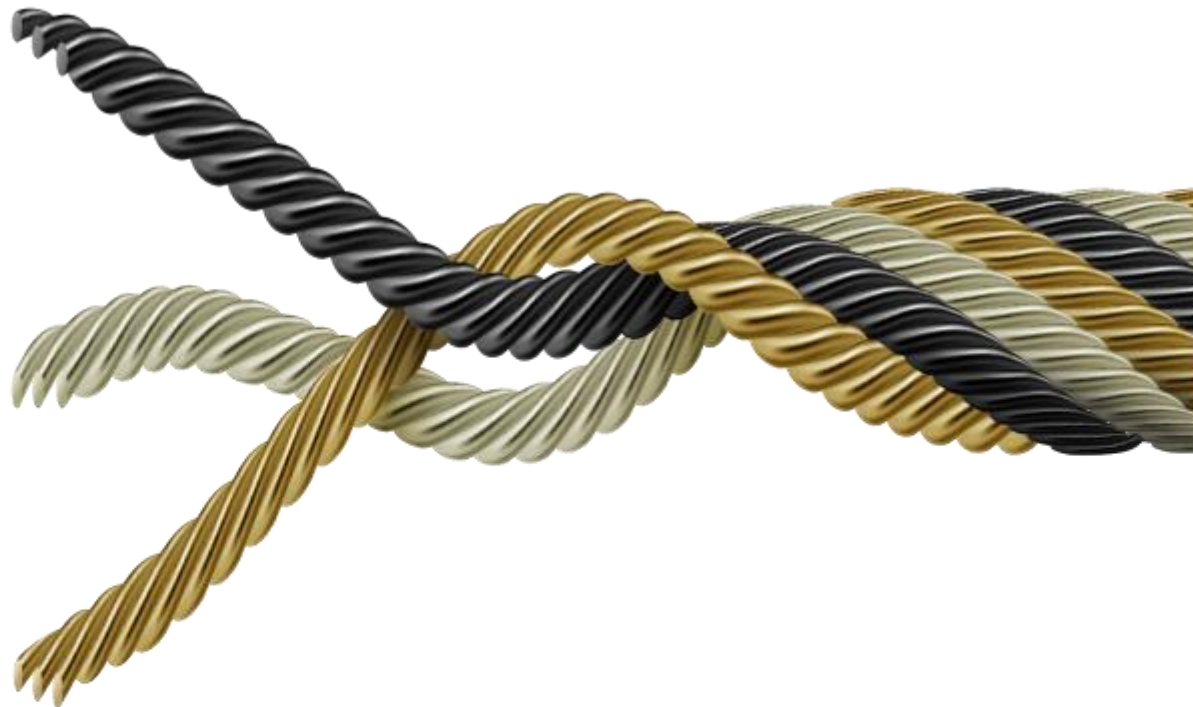
HIGHLY DIVERSIFIED BUSINESS ACROSS GEOGRAPHIES WITH WELL-ESTABLISHED LOCAL FOOTPRINT AND CHANNEL PRESENCE



PRODUCT DESIGN

MATERIALS SCIENCE

PROCESS ENGINEERING



SHARE GAINS IN EXISTING MARKETS

Commercial Excellence | Geographic Expansion

TECHNOLOGICAL DISRUPTION

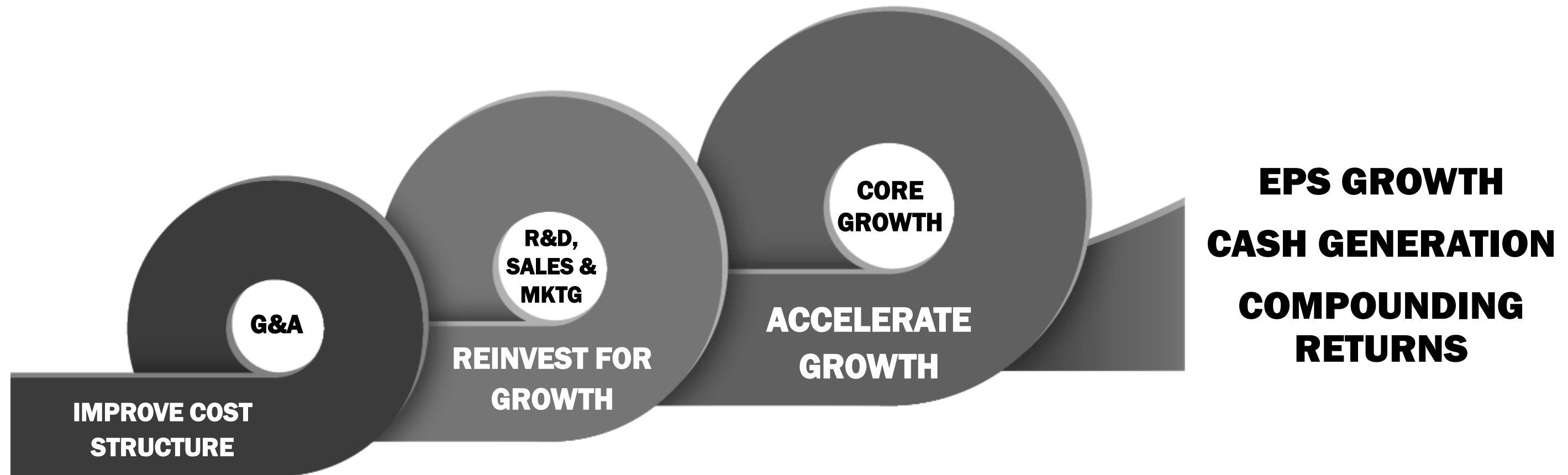
Chain-to-Belt | Hydraulics Innovations | Belt-to-Belt

INCREASE OPERATIONAL EFFICIENCY

Process Innovation | Gates Operating System | Digital Front End

- Deep Understanding of Customer Applications
- Revitalized Innovation and R&D Capabilities
- Product Roadmaps in Place to Refresh Entire Portfolio
- Targeting 25%+ New Product Vitality¹

NEW PRODUCT INNOVATION FOCUSED ON BRINGING DISRUPTIVE TECHNOLOGIES TO MARKET



- **Principles of Gates Operating System are foundational across the organization**
 - Efficiency improvements across functions
 - Gates Production System driving manufacturing productivity
- **Inorganic opportunities to accelerate growth**

EXPANDING MARGINS TO REINVEST IN THE BUSINESS AND CREATE VALUE FOR SHAREHOLDERS

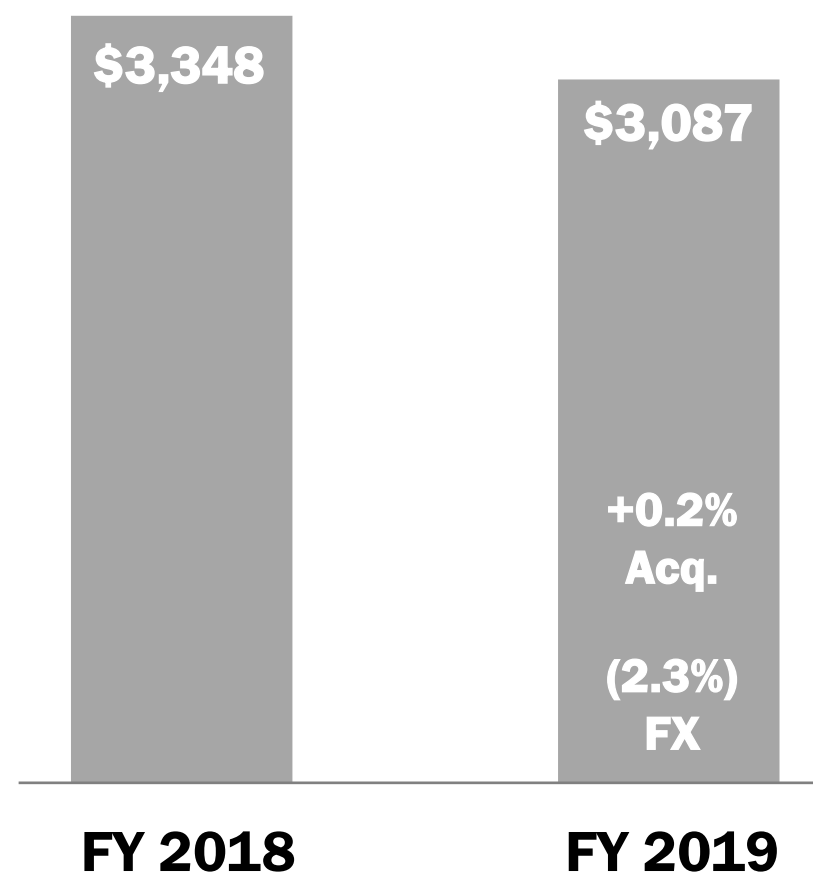


FY 2019 FINANCIAL PERFORMANCE

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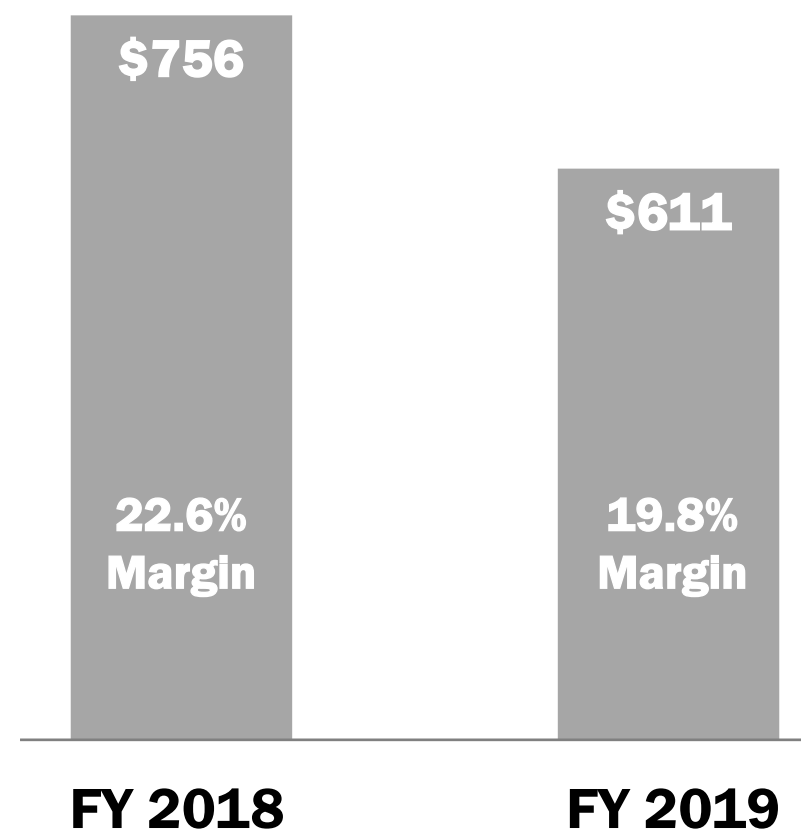
USD in millions, except per share amounts

NET SALES



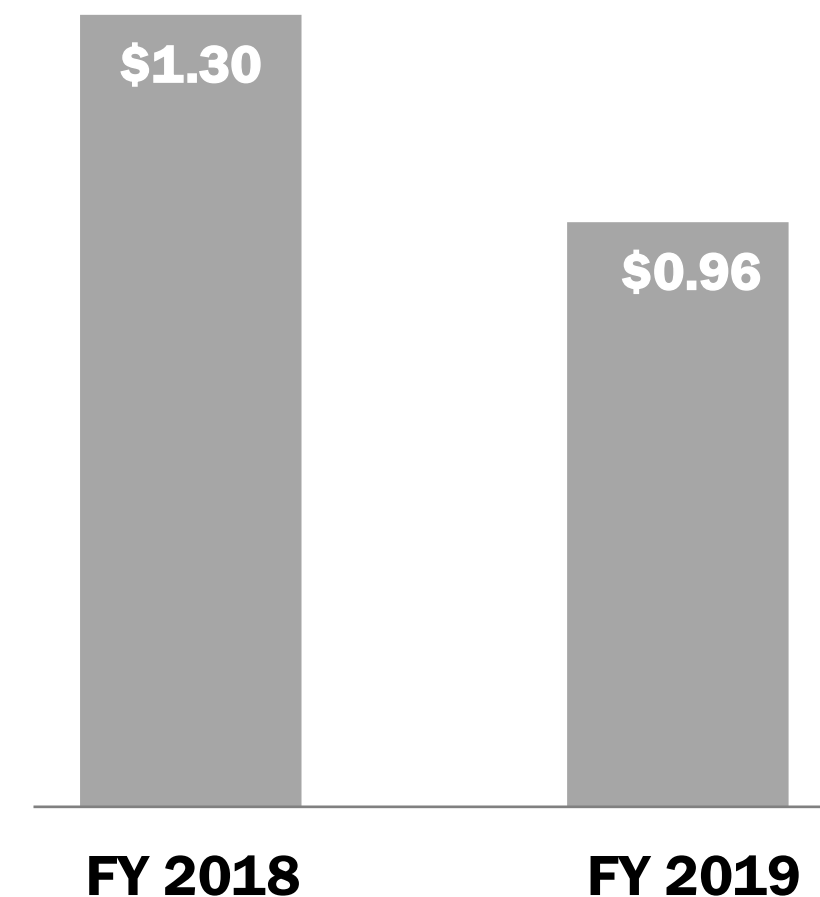
5.7% core decline

ADJUSTED EBITDA



280 bps decline, driven by impact of lower volumes

ADJUSTED EPS⁽¹⁾



Adjusted EPS decline driven by lower operating results

ACTIONS TAKEN DURING CHALLENGING YEAR TO POSITION BUSINESS FOR END MARKET RECOVERY



USD in millions

2020

Core Revenue

(1.0)% – 2.0%

Adjusted EBITDA

\$610 – \$640

Capital Expenditures

~\$100

Free Cash Flow Conversion

> 80%

IMPROVING END MARKET BACKDROP, EXPECTATION OF INCREMENTAL GROWTH AS YEAR PROGRESSES



RESTRUCTURING PROGRAM

17

(USD In millions)	FY 2019	FY 2020	FY 2021
Estimated Restructuring Costs	\$(10)	\$(30)	\$(20)
Target Savings	1	20	40
Net	\$(9)	\$(10)	\$20

- Plan to spend approximately \$60M over 3 years
- Expect annualized savings of \$40M by FY 2021
- Targeting actions in three categories
 - Footprint optimization / fixed cost reduction
 - Functional globalization
 - Establishment of shared-service centers
- Cash payback expected in < 2 years

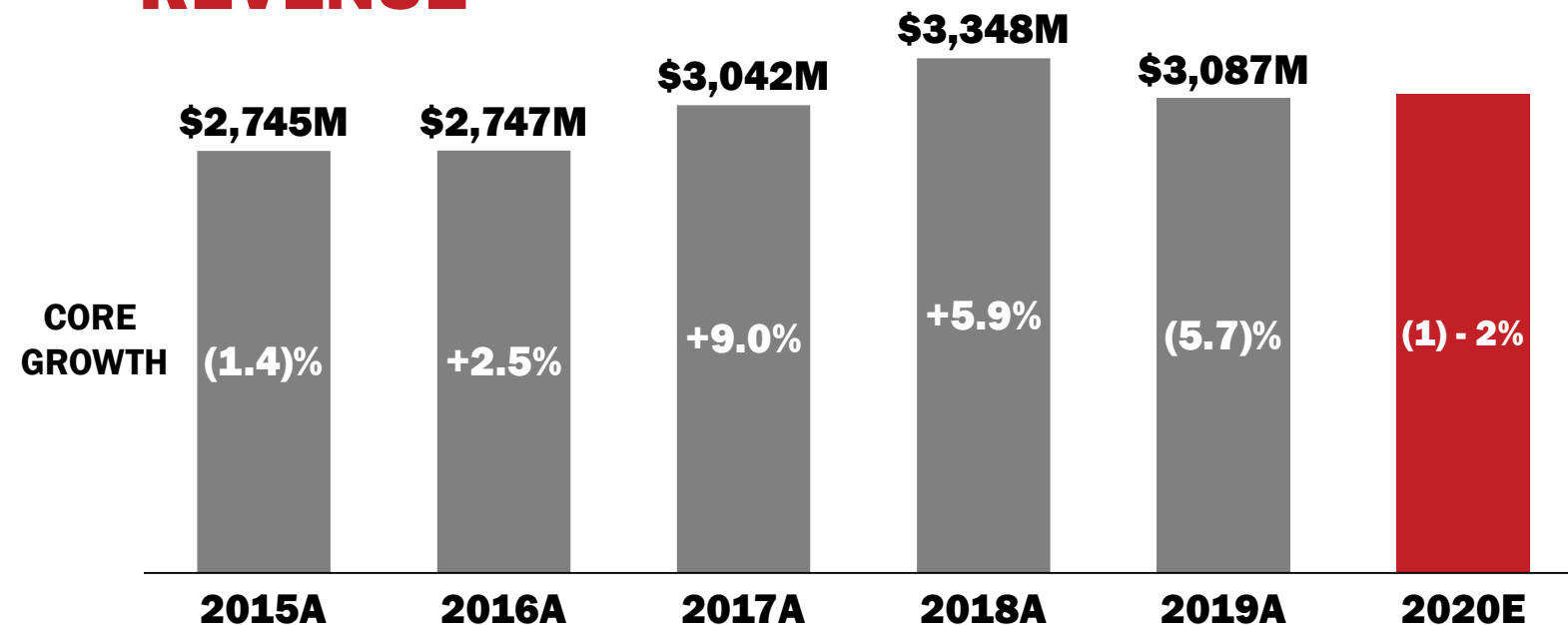
RESTRUCTURING PROGRAM EXPECTED TO GENERATE ANNUALIZED SAVINGS OF \$40M



TRACK RECORD

- Solid core growth demonstrated through the cycle
- Consistent market share gain driven by product innovation and breadth of channel presence
- Focus on emerging market penetration
- End market deceleration driving core decline in 2019

REVENUE



LONG-TERM PLAN TARGETS

- Maintain >60% replacement channel mix
- Achieve >60% industrial end market exposure

KEY INITIATIVES

- Chain-to-belt
 - Industrial chain-to-belt conversion
 - Focused TPU commercial execution
 - Personal mobility market penetration
- Hydraulics expansion
- Emerging markets

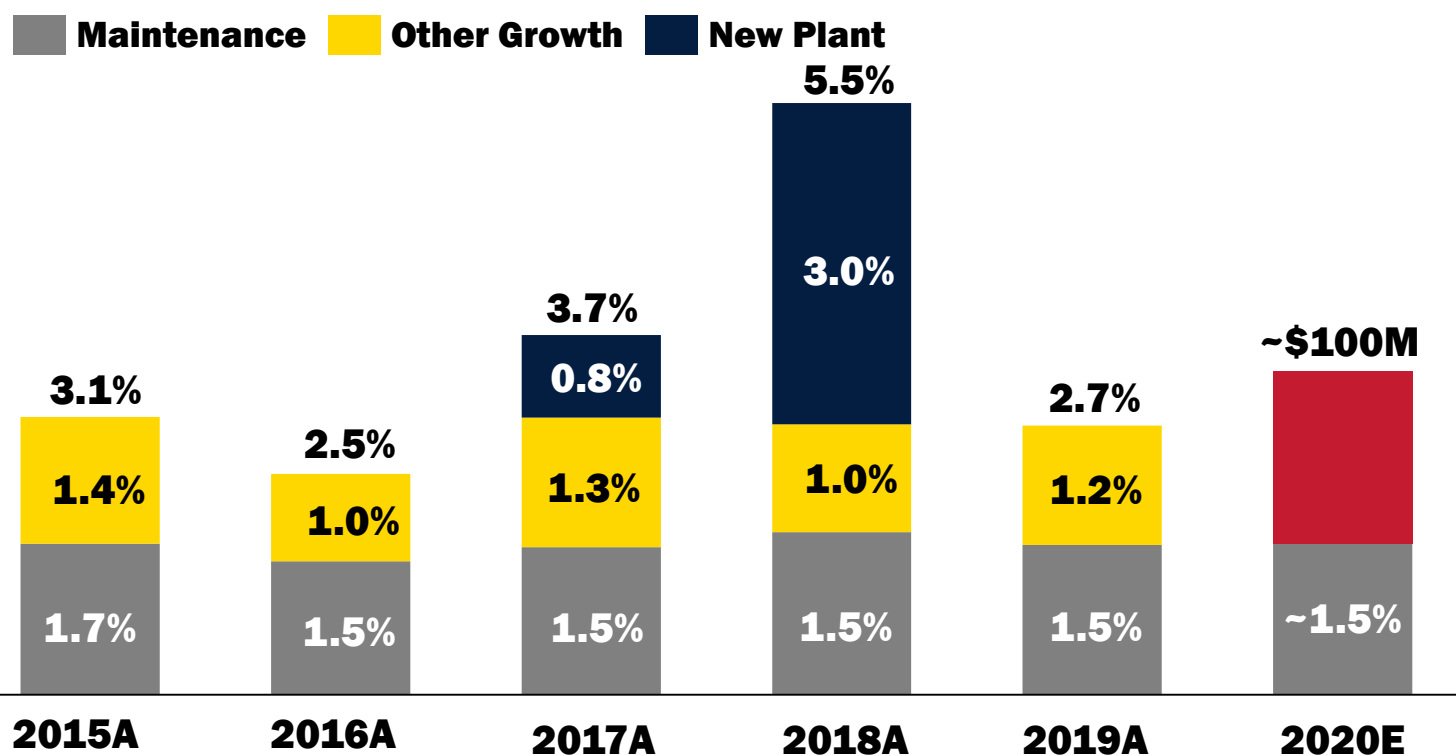
MAINTAIN SUSTAINABLE AND PROFITABLE LONG-TERM GROWTH PROFILE



TRACK RECORD

- Maintenance capex consistently ~1.5% of sales
- Elevated capex in 2017 & 2018 reflects investments in key geographic and capacity expansions
- Compelling returns on invested capital

CAPEX



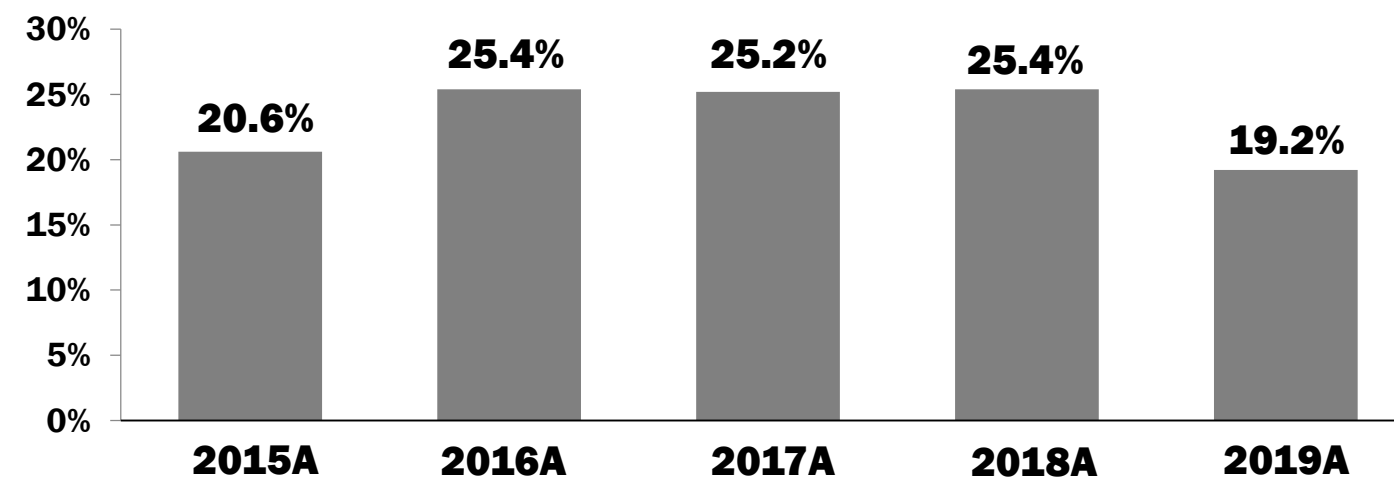
LONG-TERM PLAN TARGETS

- Normalized capex levels of ~3.0% of sales
- Prioritization of investment in largest end markets

KEY INITIATIVES

- Support rollout of new technologies
- Upgrading manufacturing processes
- Digital capabilities to support growth

ROIC¹



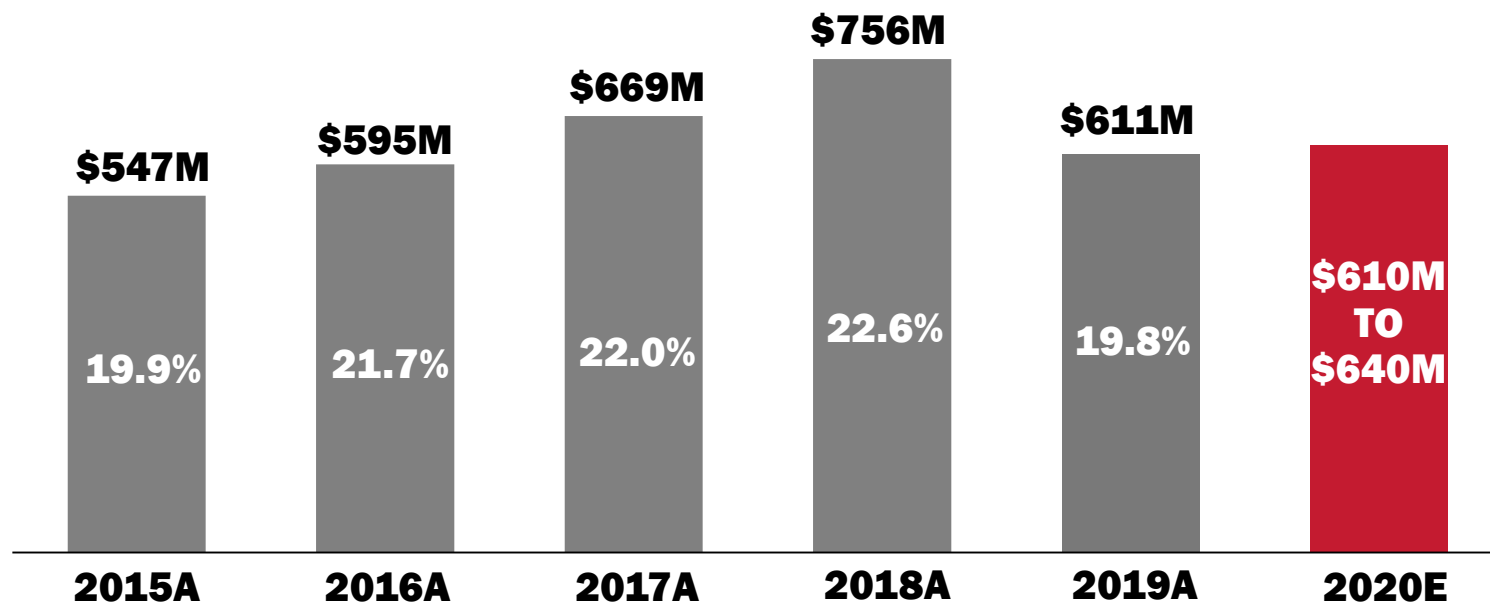
REINVESTING IN DIVERSE SET OF INITIATIVES TO DRIVE ORGANIC GROWTH



TRACK RECORD

- Demonstrated margin expansion through the cycle
- Commercial execution and implementation of Gates Operating System
- Lower volumes and growth investments are headwinds in current end market environment

ADJUSTED EBITDA



LONG-TERM PLAN TARGETS

- 24% Adjusted EBITDA margin

KEY INITIATIVES

- VA/VE initiatives to optimize performance and cost
- New products with more efficient manufacturing processes
- Pricing actions to offset inflation
- Capitalize on operating leverage
- Continued focus on manufacturing initiatives

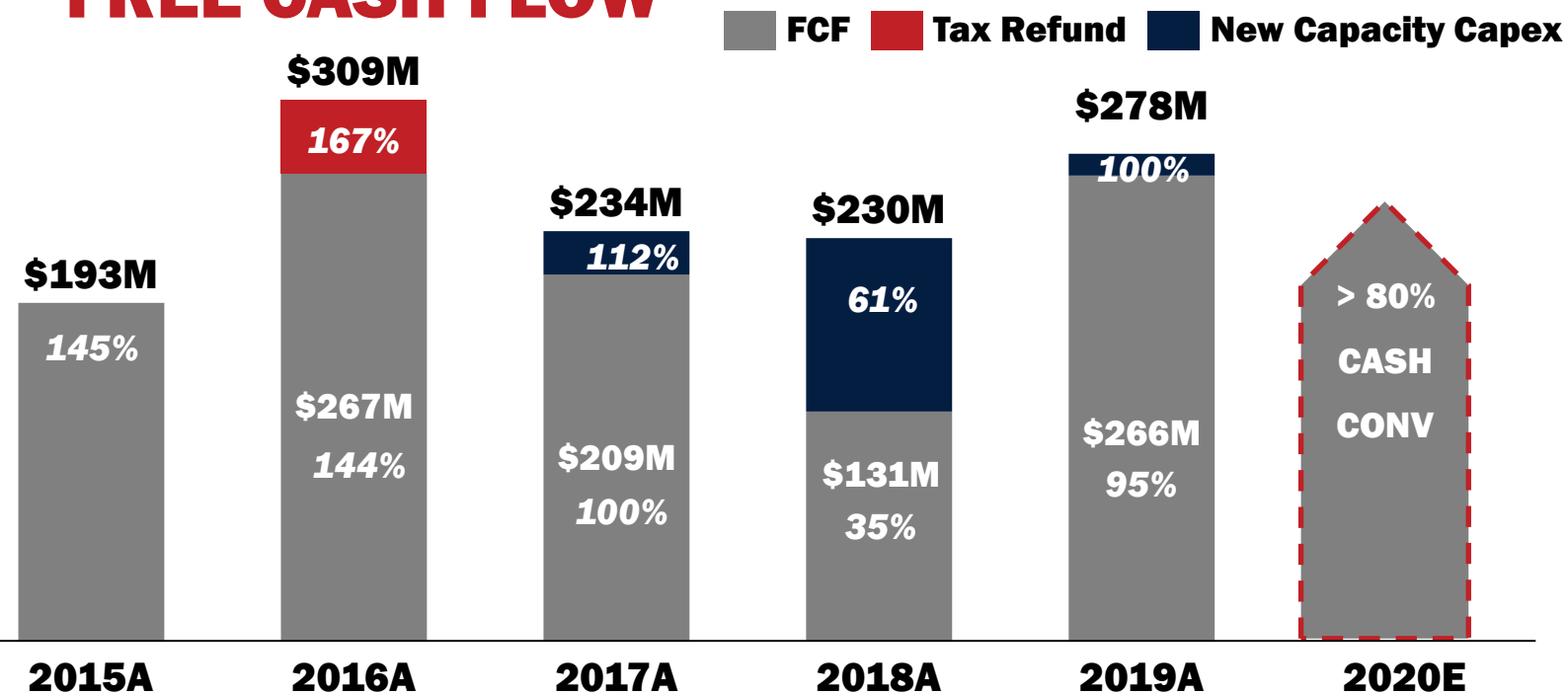
DEMONSTRATED ABILITY TO EXPAND ADJUSTED EBITDA MARGIN



TRACK RECORD

- Strong Free Cash Flow driven by solid margins and working capital improvements
- Solid Free Cash Flow generation through the 2015-2016 industrial downturn
- Higher Free Cash Flow in 2019, despite more challenging environment

FREE CASH FLOW



LONG-TERM PLAN TARGETS

- 100% Free Cash Flow conversion
- 25-50 bps of working capital improvement per year

KEY INITIATIVES

- Operating efficiency to reduce working capital requirements
- Tax efficiency to lower tax cash requirement
- Return to more normalized levels of capex spending as a percentage of sales over next couple of years

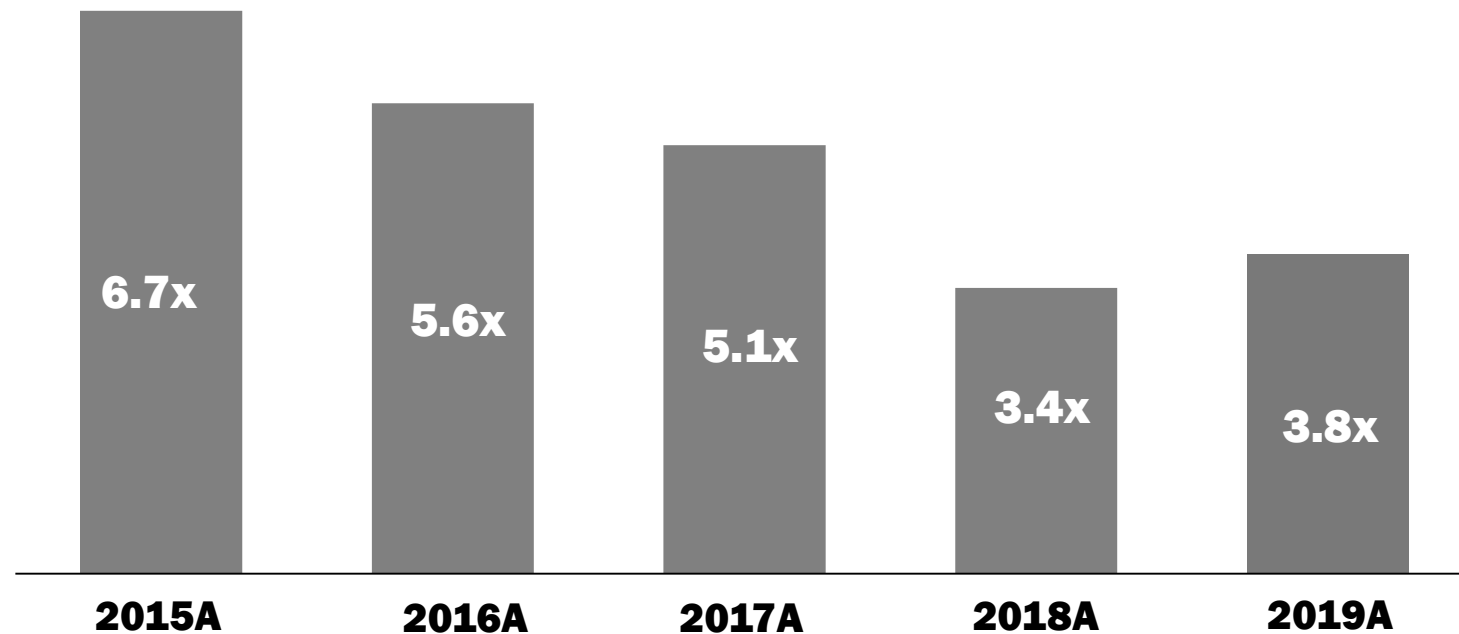
STRONG FREE CASH FLOW GENERATION WITH PATH TOWARDS 100% CONVERSION LEVELS



TRACK RECORD

- **Deleveraging while navigating dynamic environments and undertaking large strategic initiatives**
 - 2015-2016 industrial recession, strengthening of US Dollar
 - Completed three bolt-on acquisitions, built new plants
 - Invested in commercial, product line and innovation capabilities
 - 2019 increase in leverage due to reduced Adj. EBITDA from end market downturn

NET LEVERAGE¹



LONG-TERM TARGETS

- **< 3.0x Net Leverage**

KEY INITIATIVES

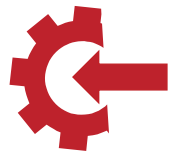
- **Increased free cash flow conversion**
- **Long-term debt maturities provide flexibility**
- **Invest in the business while being mindful of deleveraging**

CONTINUED FOCUS ON DELEVERAGING THE BUSINESS



ACQUISITION STRATEGY

VERTICAL
INTEGRATION



INDUSTRIAL PRODUCT
LINE EXPANSION



REPLACEMENT
PORTFOLIO BREADTH



GEOGRAPHIC
EXPANSION



- **M&A focus is primarily to accelerate organic strategies**
 - Key initiatives – chain-to-belt, hydraulics, etc.
 - Emerging markets, aftermarket & industrial focus
- **Targeting deals where Gates can add value**
 - Gates Operating System, channel leverage
 - Rigorous approach to integration
- **Continuous build of target pipeline**
 - Proactive approach to deal sourcing/cultivation
 - Fragmented landscape provides significant runway

RECENT ACQUISITIONS



JUN 2017

BOLT-ON



REPLACEMENT
PORTFOLIO BREADTH



INDUSTRIAL PRODUCT
LINE EXPANSION



OCT 2017

BOLT-ON



VERTICAL
INTEGRATION



INDUSTRIAL PRODUCT
LINE EXPANSION



APR 2018

BOLT-ON



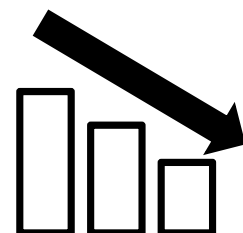
GEOGRAPHIC
EXPANSION



REPLACEMENT
PORTFOLIO BREADTH

PROVEN ABILITY TO EXECUTE & INTEGRATE BOLT-ON ACQUISITIONS

DELEVERAGING



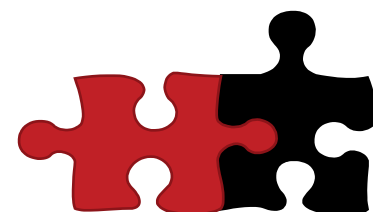
- Achieve net leverage of $< 3.0x$
- Flexibility on continued debt pay down

ORGANIC GROWTH



- Continue investing in capacity – capex returning to $\sim 3\%$ of sales
- Prioritize capital projects with high return on invested capital

M&A



- Utilize M&A to accelerate organic strategies
- Focus on deals with high value creation

DIVIDENDS / SHARE BUYBACK



- Near-term focus on deleveraging, organic growth and M&A
- Optionality increases once leverage falls $< 3.0x$

BALANCING DEBT REDUCTION WHILE INVESTING FOR GROWTH

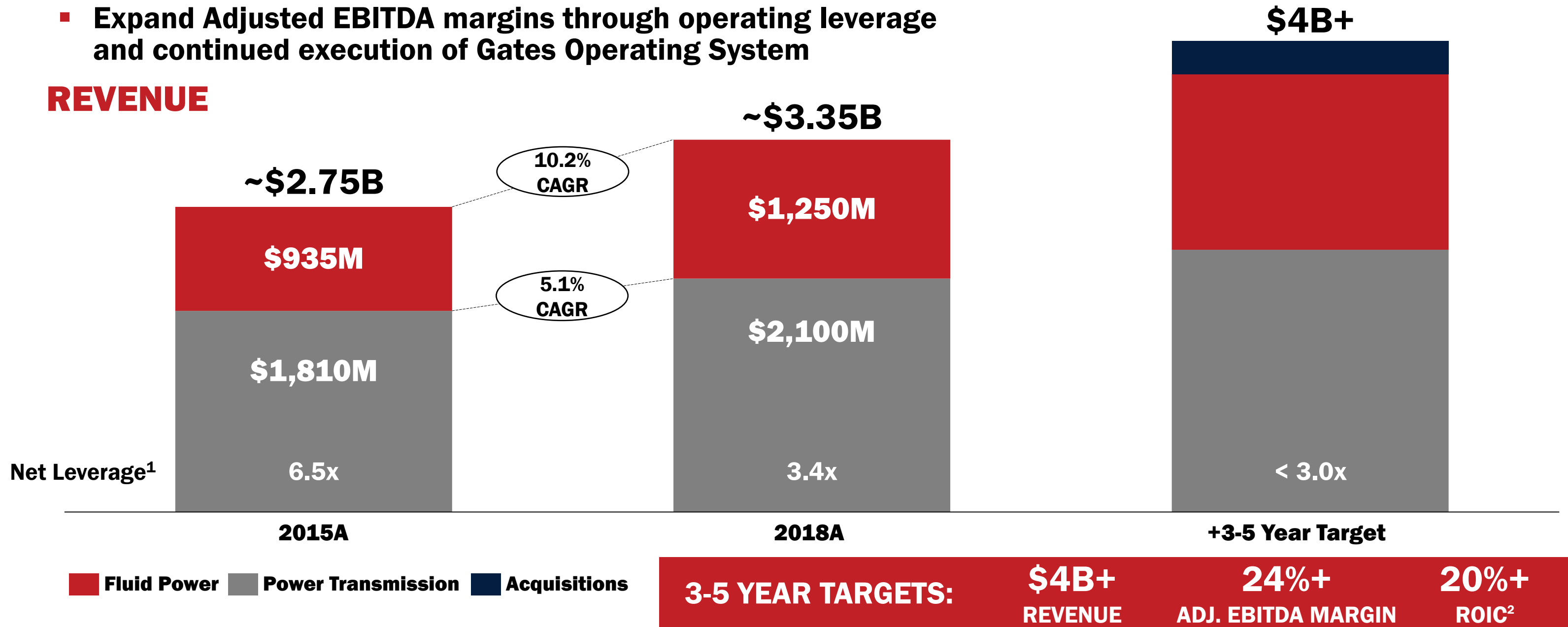


LONG-TERM TARGET – SUPERIOR PROFITABLE GROWTH

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- Introduced in early 2019
- Achieve growth through key organic initiatives and share gains
- Expand Adjusted EBITDA margins through operating leverage and continued execution of Gates Operating System

REVENUE



¹ Net Leverage calculated as principal value of debt divided by Adjusted EBITDA

² Tax-Effectuated Adjusted EBIT / (Total Assets – Cash – Tax Assets – A/P – Intangibles from 2014 Acquisition of Gates)



- **Replacement Market Focus**
- **Large, Diverse End Markets**
- **Market Leader with Broad Footprint, Product Portfolio and Channel Coverage**
- **Disruptive Innovation Drives Above-Market Growth**
- **Refined Commercial Capabilities and Focus**
- **Continued Opportunity for Margin Expansion**
- **Attractive Financial Profile**
- **Strong Team in Place with Track Record of Execution**

ORGANIC PORTFOLIO TRANSFORMATION IN LARGE, UNDERPENETRATED CORE MARKETS DRIVEN BY INNOVATION



APPENDIX





RECONCILIATIONS – ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(USD in millions)

Reconciliation to Adjusted EBITDA

Net income from continuing operations

Adjusted for:

	FY 2019	FY2018	FY2017	FY2016	FY2015
Net income from continuing operations	\$ 694.7	\$ 271.7	\$ 182.0	\$ 71.9	\$ 50.9
Income tax (benefit) expense	(495.9)	31.8	(72.5)	21.1	(9.2)
Net interest and other expenses	148.0	193.3	293.4	212.3	147.7
Depreciation and amortization	222.2	218.5	212.2	240.8	269.9
Transaction-related expenses	2.6	6.7	18.1	0.4	0.7
Impairment of intangibles and other assets	0.7	0.6	2.8	3.2	51.1
Restructuring expenses	6.0	6.4	17.4	11.4	15.6
Share-based compensation expense	15.0	6.0	5.4	4.2	4.3
Sponsor fees (included in other operating expenses)	6.5	8.0	6.7	6.1	7.0
Inventory impairments and adjustments (included in cost of sales)	1.2	1.5	3.2	20.7	9.6
Duplicate expenses incurred on facility relocation	-	5.2	-	-	-
Severance-related expenses (included in cost of sales)	4.0	1.7	-	-	-
Other primarily severance-related expenses (included in SG&A)	3.4	4.4	-	-	-
Other adjustments	2.6	-	0.4	2.8	(0.4)
Adjusted EBITDA	\$ 611.0	\$ 755.8	\$ 669.1	\$ 594.9	\$ 547.2

Adjusted EBITDA margin

Net Sales	\$ 3,087.1	\$ 3,347.6	\$ 3,041.7	\$ 2,747.0	\$ 2,745.1
Adjusted EBITDA	\$ 611.0	\$ 755.8	\$ 669.1	\$ 594.9	\$ 547.2
Adjusted EBITDA margin	19.8%	22.6%	22.0%	21.7%	19.9%



RECONCILIATIONS – ADJUSTED NET INCOME

(USD in millions, except share numbers and per share amounts)

Reconciliation to Adjusted Net Income

Net Income Attributable to Shareholders

Adjusted for:

	FY 2019	FY2018	FY2017	FY2016	FY2015
Net Income Attributable to Shareholders	\$ 690.1	\$ 245.3	\$ 151.3	\$ 57.7	\$ 24.9
Loss (gain) on disposal of discontinued operations	0.6	0.6	(0.7)	(12.4)	-
Amortization of intangible assets arising from the 2014 acquisition of Gates	118.2	120.3	124.2	141.9	158.5
Transaction-related expenses	2.6	6.7	18.1	0.4	0.7
Impairment of intangibles and other assets	0.7	0.6	2.8	3.2	51.1
Restructuring expenses	6.0	6.4	17.4	11.4	15.6
Share-based compensation expense	15.0	6.0	5.4	4.2	4.3
Sponsor fees (included in other operating expenses)	6.5	8.0	6.7	6.1	7.0
Inventory impairments and adjustments (included in cost of sales)	1.2	1.5	3.2	20.7	9.6
Adjustments relating to post-retirement benefits	(3.2)	3.1	2.5	6.4	4.8
Premium on redemption of long-term debt	-	27.0	-	-	-
Financing-related FX (gains) losses	(0.8)	(8.8)	61.2	(7.6)	(62.8)
One-time deferred tax benefit from U.S. tax reform	-	-	(118.2)	-	-
One-time net tax benefit	(513.0)	-	-	-	-
One-time non-controlling interest adjustment	(15.0)	-	-	-	-
Other adjustments	1.6	0.8	(10.5)	(8.1)	(10.9)
Estimated tax effect of the above adjustments	(31.2)	(38.3)	(53.9)	(38.9)	(70.0)
Adjusted Net Income	\$ 279.3	\$ 379.2	\$ 209.5	\$ 185.0	\$ 132.8
Diluted weighted average number of shares outstanding	291,627,461	291,698,273	250,490,828	248,360,187	247,674,034
Adjusted Net Income per diluted share	\$ 0.96	\$ 1.30	\$ 0.84	\$ 0.74	\$ 0.54



RECONCILIATIONS – FREE CASH FLOW AND FREE CASH FLOW CONVERSION

(USD in millions)	FY2019	FY2018	FY2017	FY2016	FY2015
Reconciliation of Free Cash Flow and Free Cash Flow Conversion					
Net Cash Provided by Operations	\$ 348.9	\$ 313.5	\$ 319.9	\$ 376.7	\$ 278.6
Capital Expenditures ⁽¹⁾	(83.1)	(182.7)	(111.1)	(68.1)	(85.8)
Free Cash Flow	\$ 265.8	\$ 130.8	\$ 208.8	\$ 308.6	\$ 192.8
Adjusted Net Income	\$ 279.3	\$ 379.2	\$ 209.5	\$ 185.0	\$ 132.8
Free Cash Flow Conversion	95.2%	34.5%	99.7%	166.8%	145.2%

⁽¹⁾ Capital expenditures represent purchases of property, plant and equipment and purchases of intangible assets.



RECONCILIATIONS – RETURN ON INVESTED CAPITAL (ROIC)

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(USD in millions)

Return On Invested Capital (ROIC)

Adjusted EBITDA

Total depreciation and amortization

Amortization of intangible assets arising from the 2014 acquisition of Gates

Adjusted EBIT

Notional tax at 25%

Tax-effected Adjusted EBIT

Total Assets

Adjusted for:

Cash

Taxes receivable

Deferred tax assets

Accounts payable

Intangibles arising from the acquisition of Gates

Invested Capital

Return On Invested Capital

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Adjusted EBITDA	\$ 611.0	\$ 755.8	\$ 669.1	\$ 594.9	\$ 547.2
Total depreciation and amortization	(222.2)	(218.5)	(212.2)	(240.8)	(269.9)
Amortization of intangible assets arising from the 2014 acquisition of Gates	118.2	120.3	124.2	141.9	158.5
Adjusted EBIT	507.0	657.6	581.1	496.0	435.8
Notional tax at 25%	(126.8)	(164.4)	(145.3)	(124.0)	(109.0)
Tax-effected Adjusted EBIT	\$ 380.2	\$ 493.2	\$ 435.8	\$ 372.0	\$ 326.8
Total Assets	\$ 7,411.3	\$ 6,722.6	\$ 6,853.7	\$ 6,383.3	\$ 6,565.6
Adjusted for:					
Cash	(635.3)	(423.4)	(564.4)	(527.2)	(340.2)
Taxes receivable	(45.1)	(35.1)	(46.8)	(41.0)	(44.1)
Deferred tax assets	(587.1)	(5.1)	(5.8)	(2.4)	(3.1)
Accounts payable	(374.7)	(424.0)	(392.0)	(313.1)	(274.0)
Intangibles arising from the acquisition of Gates	(3,788.8)	(3,890.4)	(4,114.5)	(4,034.2)	(4,318.0)
Invested Capital	\$ 1,980.3	\$ 1,944.6	\$ 1,730.2	\$ 1,465.4	\$ 1,586.2
Return On Invested Capital	19.2%	25.4%	25.2%	25.4%	20.6%