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Dycom Industries, Inc. Trend Schedule *November 20, 2018*

The trend schedules are unaudited and include certain financial measures that are considered Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission ("SEC"). As required by the SEC, we have provided a reconciliation of those measures to the most directly comparable GAAP measures on the Regulation G schedules on pages 6-10. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, our reported GAAP results. See "Explanation of Non-GAAP Financial Measures" directly following the reconciliation schedules.



Trend Schedule – Selected Financial Information

Unaudited

\$ in millions



As previously announced, the Company changed its fiscal year end from the last Saturday in July to the last Saturday in January. The following unaudited selected financial information reflects the Trailing Twelve Month ("TTM") historical periods ended January 2018 and January 2017.

	Quarter Ended					TTM Ended	Quarter Ended					TTM Ended	Q1-19 Ended	Q2-19 Ended	Q3-19 Ended
	Apr 23, '16	July 30, '16 ^(a)	Oct 29, '16	Jan 28, '17	Jan 28, '17		Apr 29, '17	July 29, '17	Oct 28, '17	Jan 27, '18	Jan 27, '18		Apr 28, '18	July 28, '18	Oct 27, '18
Contract Revenues	\$ 664.6	\$ 789.2	\$ 799.2	\$ 701.1	\$ 2,954.2		\$ 786.3	\$ 780.2	\$ 756.2	\$ 655.1	\$ 2,977.9		\$ 731.4	\$ 799.5	\$ 848.2
Non-GAAP Organic Revenue Growth (Decline) %	28.7%	20.0%	18.0%	22.9%	22.4%		14.9%	4.6%	(8.4)%	(10.6)%	(0.2)%		(10.0)%	0.8%	12.9%

See "Regulation G Disclosure" schedules on pages 8 and 9 for a reconciliation of GAAP to Non-GAAP Organic Revenue Growth (Decline) calculations.

Top Five Customers in each quarter presented																	
	Quarter Ended					TTM Ended	Quarter Ended					TTM Ended	Q1-19 Ended	Q2-19 Ended	Q3-19 Ended		
	Apr 23, '16	July 30, '16 ^(a)	Oct 29, '16	Jan 28, '17	Jan 28, '17		Apr 29, '17	July 29, '17	Oct 28, '17	Jan 27, '18	Jan 27, '18		Apr 28, '18	July 28, '18	Oct 27, '18		
Customer Revenues (%)																	
Comcast Corporation	14.4%	14.3%	15.1%	16.7%	15.1%		19.4%	19.6%	21.8%	21.3%	20.5%		21.8%	21.4%	20.8%		
Verizon Communications, Inc. ^(b)	10.6	12.2	9.4	8.9	10.3		8.5	10.0	10.7	13.5	10.5		16.7	18.4	20.5		
AT&T Inc.	26.8	28.1	29.0	28.3	28.1		27.1	21.0	19.0	22.4	22.4		24.2	20.7	19.4		
CenturyLink, Inc. ^(c)	13.9	14.3	16.1	16.7	15.3		18.6	21.2	19.3	15.4	18.8		12.3	13.5	14.0		
Windstream Corporation	5.6	5.5	5.8	6.0	5.7		4.8	5.0	4.1	3.5	4.4		3.3	3.6	3.7		
Charter Communications, Inc. ^(d)	5.4	4.8	4.3	3.6	4.5		3.6	3.9	4.5	4.0	4.0		3.9	3.9	3.5		
All Other customers	23.3	20.8	20.3	19.9	21.0		18.0	19.3	20.6	20.0	19.4		17.8	18.5	18.1		
Contract revenues	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%	100.0%		
Customer Revenues (\$)																	
Comcast Corporation	\$ 95.8	\$ 112.7	\$ 120.8	\$ 116.8	\$ 446.1		\$ 152.9	\$ 153.1	\$ 165.0	\$ 139.4	\$ 610.4		\$ 159.2	\$ 171.2	\$ 176.3		
Verizon Communications, Inc. ^(b)	70.5	95.9	75.1	62.4	304.0		66.8	78.3	80.6	88.2	313.9		122.1	147.3	174.1		
AT&T Inc.	178.2	221.6	231.9	198.2	829.9		213.1	163.5	143.5	146.6	666.7		177.0	165.2	164.6		
CenturyLink, Inc. ^(c)	92.5	113.1	128.3	117.0	450.8		146.2	165.2	146.1	100.9	558.5		89.7	107.6	118.8		
Windstream Corporation	37.2	43.5	46.0	42.2	168.9		37.8	38.8	31.1	23.0	130.7		24.2	28.8	31.1		
Charter Communications, Inc. ^(d)	35.6	38.0	34.6	25.1	133.3		28.3	30.5	34.0	26.0	118.8		28.7	31.1	29.8		
All Other customers	154.9	164.4	162.4	139.5	621.2		141.2	150.7	155.9	131.2	579.0		130.5	148.3	153.6		
Contract revenues	\$ 664.6	\$ 789.2	\$ 799.2	\$ 701.1	\$ 2,954.2		\$ 786.3	\$ 780.2	\$ 756.2	\$ 655.1	\$ 2,977.9		\$ 731.4	\$ 799.5	\$ 848.2		

- (a) The quarter ended July 30, 2016 contained 14 weeks as a result of our 52/53 week fiscal year as compared to 13 weeks in all other quarterly periods presented.
- (b) For comparison purposes, revenues from Verizon Communications, Inc. and XO Communications LLC's fiber-optic network business have been combined for periods prior to their February 2017 merger.
- (c) For comparison purposes, revenues from CenturyLink, Inc. and Level 3 Communications, Inc. have been combined for periods prior to their November 2017 merger.
- (d) For comparison purposes, revenues from Charter Communications, Inc., Time Warner Cable Inc., and Bright House Networks, LLC have been combined for periods prior to their May 2016 merger.

Note: Amounts above may not add due to rounding. See "Regulation G Disclosure" schedules on pages 6-10 for a reconciliation of GAAP to Non-GAAP financial measures.

Trend Schedule – Selected Financial Information

Unaudited

\$ in millions, except Non-GAAP Adjusted Diluted Earnings per Common Share



As previously announced, the Company changed its fiscal year end from the last Saturday in July to the last Saturday in January. The following unaudited selected financial information reflects the Trailing Twelve Month ("TTM") historical periods ended January 2018 and January 2017.

Non-GAAP Adjusted EBITDA

	Quarter Ended					TTM Ended	Quarter Ended					TTM Ended	Q1-19 Ended	Q2-19 Ended	Q3-19 Ended
	Apr 23, '16	July 30, '16 ^(a)	Oct 29, '16	Jan 28, '17	Jan 28, '17		Apr 29, '17	July 29, '17	Oct 28, '17	Jan 27, '18	Jan 27, '18		Apr 28, '18	July 28, '18	Oct 27, '18
Non-GAAP Adjusted EBITDA	\$ 91.9	\$ 126.0	\$ 129.2	\$ 86.2	\$ 433.3		\$ 108.2	\$ 118.0	\$ 97.6	\$ 59.6	\$ 383.5		\$ 73.7	\$ 97.8	\$ 98.6
Non-GAAP Adjusted EBITDA - % of contract revenues	13.8%	16.0%	16.2%	12.3%	14.7%		13.8%	15.1%	12.9%	9.1%	12.9%		10.1%	12.2%	11.6%

Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted Earnings per Common Share

	Quarter Ended					TTM Ended	Quarter Ended					TTM Ended	Q1-19 Ended	Q2-19 Ended	Q3-19 Ended
	Apr 23, '16	July 30, '16 ^(a)	Oct 29, '16	Jan 28, '17	Jan 28, '17		Apr 29, '17	July 29, '17	Oct 28, '17	Jan 27, '18	Jan 27, '18		Apr 28, '18	July 28, '18	Oct 27, '18
Non-GAAP Adjusted Net Income	\$ 35.7	\$ 52.7	\$ 53.7	\$ 26.4	\$ 168.5		\$ 41.6	\$ 46.5	\$ 31.6	\$ 3.8	\$ 123.5		\$ 20.6	\$ 33.3	\$ 31.3
Non-GAAP Adjusted Diluted Earnings per Common Share	\$ 1.08	\$ 1.64	\$ 1.67	\$ 0.82	\$ 5.20		\$ 1.30	\$ 1.47	\$ 0.99	\$ 0.12	\$ 3.88		\$ 0.65	\$ 1.05	\$ 0.98
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share (in millions)	33.1	32.1	32.2	32.2	32.4		31.9	31.7	31.9	31.8	31.8		31.8	31.8	31.8

(a) The quarter ended July 30, 2016 contained 14 weeks as a result of our 52/53 week fiscal year as compared to 13 weeks in all other quarterly periods presented.

Trend Schedule – Selected Financial Information

Unaudited

\$ in millions



Backlog (at end of period)

	Quarter Ended							
	Jan 28, '17	Apr 29, '17	July 29, '17	Oct 28, '17	Jan 27, '18	Apr 28, '18	July 28, '18	Oct 27, '18
Backlog - Total	\$ 5,112	\$ 5,470	\$ 6,016	\$ 6,198	\$ 5,847	\$ 5,877	\$ 7,881	\$ 7,313
Backlog - Next 12 Months (included in Total Backlog)	\$ 2,363	\$ 2,410	\$ 2,794	\$ 3,039	\$ 3,047	\$ 2,976	\$ 2,908	\$ 2,616

Employees (at end of period)

	Quarter Ended							
	Jan 28, '17	Apr 29, '17	July 29, '17	Oct 28, '17	Jan 27, '18	Apr 28, '18	July 28, '18	Oct 27, '18
Number of Employees	13,236	14,163	14,227	14,393	14,368	14,607	14,768	14,865

Note: Our backlog represents an estimate of services to be performed pursuant to master service agreements and other contractual agreements over the terms of those contracts. These estimates are based on contract terms and evaluations regarding the timing of the services to be provided. In the case of master service agreements, backlog is estimated based on the work performed in the preceding twelve month period, when available. When estimating backlog for newly initiated master service agreements and other long and short-term contracts, we also consider the anticipated scope of the contract and information received from the customer in the procurement process. A significant majority of our backlog comprises services under master service agreements and other long-term contracts. Backlog is not a measure defined by United States generally accepted accounting principles; however, it is a common measurement used in our industry. Our methodology for determining backlog may not be comparable to the methodologies used by others.

Trend Schedule – Selected Financial Information

Unaudited

\$ in millions



As previously announced, the Company changed its fiscal year end from the last Saturday in July to the last Saturday in January. The following unaudited selected financial information reflects the Trailing Twelve Month ("TTM") historical periods ended January 2018 and January 2017.

Cash and Debt

Quarter Ended			
Apr 23, '16	July 30, '16	Oct 29, '16	Jan 28, '17

Quarter Ended			
Apr 29, '17	July 29, '17	Oct 28, '17	Jan 27, '18

Q1-19 Ended	Q2-19 Ended	Q3-19 Ended
Apr 28, '18	July 28, '18	Oct 27, '18

Cash and equivalents	\$ 19.3	\$ 33.8	\$ 21.7	\$ 29.5
Carrying Value of Debt - Senior Credit Facility:				
Revolving Facility	\$ 214.0	\$ -	\$ 68.0	\$ -
Term Loan Facilities	150.0	346.3	346.3	376.9
0.75% Convertible Senior Notes due 2021 (the "Notes") ^(a) :				
Notional value	485.0	485.0	485.0	485.0
Unamortized debt discount and issuance costs	(116.9)	(111.9)	(107.2)	(102.5)
Net of debt discounts and issuance costs	368.1	373.1	377.8	382.5
Total Carrying Value of Debt	\$ 732.1	\$ 719.3	\$ 792.0	\$ 759.4
Letters of Credit outstanding	\$ 57.7	\$ 57.6	\$ 57.6	\$ 57.6
Availability on Senior Credit Agreement	\$ 178.3	\$ 392.4	\$ 324.4	\$ 392.4

Cash and equivalents	\$ 19.4	\$ 38.6	\$ 24.5	\$ 84.0
Carrying Value of Debt - Senior Credit Facility:				
Revolving Facility	\$ 71.0	\$ -	\$ -	\$ -
Term Loan Facilities	367.7	367.7	362.9	358.1
0.75% Convertible Senior Notes due 2021 (the "Notes") ^(a) :				
Notional value	485.0	485.0	485.0	485.0
Unamortized debt discount and issuance costs	(97.7)	(92.8)	(87.8)	(82.8)
Net of debt discounts and issuance costs	387.3	392.2	397.2	402.2
Total Carrying Value of Debt	\$ 826.0	\$ 759.9	\$ 760.1	\$ 760.3
Letters of Credit outstanding	\$ 57.6	\$ 48.7	\$ 48.7	\$ 48.6
Availability on Senior Credit Agreement	\$ 321.4	\$ 401.3	\$ 401.3	\$ 401.4

Cash and equivalents	\$ 57.9	\$ 23.9	\$ 21.5
Carrying Value of Debt - Senior Credit Facility:			
Revolving Facility	\$ -	\$ -	\$ -
Term Loan Facilities	353.3	346.0	450.0
0.75% Convertible Senior Notes due 2021 (the "Notes") ^(a) :			
Notional value	485.0	485.0	485.0
Unamortized debt discount and issuance costs	(77.6)	(72.4)	(67.2)
Net of debt discounts and issuance costs	407.4	412.6	417.8
Total Carrying Value of Debt	\$ 760.6	\$ 758.6	\$ 867.8
Letters of Credit outstanding	\$ 48.6	\$ 48.6	\$ 48.6
Availability on Senior Credit Agreement	\$ 401.4	\$ 401.4	\$ 328.5

Cash flow

Quarter Ended				TTM Ended
Apr 23, '16	July 30, '16	Oct 29, '16	Jan 28, '17	Jan 28, '17

Quarter Ended				TTM Ended
Apr 29, '17	July 29, '17	Oct 28, '17	Jan 27, '18	Jan 27, '18

Q1-19 Ended	Q2-19 Ended	Q3-19 Ended
Apr 28, '18	July 28, '18	Oct 27, '18

Net cash flow provided by (used in) operating activities	\$ 32.4	\$ 182.5	\$ (41.6)	\$ 105.8	\$ 279.2
Cap-ex, net of disposals	(44.2)	(43.2)	(37.8)	(34.8)	(159.9)
Acquisition payments	-	(108.4)	-	-	(108.4)
Other investing activity ^(b)	-	-	(0.5)	1.9	1.5
Net cash flow used in investing activities	(44.2)	(151.6)	(38.2)	(32.9)	(266.9)
Proceeds from (payments on) Senior Credit Facility	110.8	(17.8)	68.0	(37.4)	123.6
Share repurchases	(100.0)	-	-	(25.0)	(125.0)
Debt issuance costs	-	(0.8)	-	-	(0.8)
Option proceeds	0.1	0.9	0.2	0.3	1.5
Other financing activities, net	-	1.2	(0.5)	(3.0)	(2.3)
Net cash flow (used in) provided by financing activities	10.9	(16.5)	67.7	(65.1)	(3.0)
Net cash flow from all activities	\$ (0.9)	\$ 14.4	\$ (12.1)	\$ 7.8	\$ 9.3

Net cash flow provided by (used in) operating activities	\$ 42.3	\$ 149.9	\$ 56.8	\$ 103.7	\$ 352.8
Cap-ex, net of disposals	(52.6)	(60.1)	(47.2)	(28.8)	(188.7)
Acquisition payments	(26.4)	0.4	-	-	(26.1)
Other investing activity ^(b)	0.6	-	(0.9)	0.2	(0.1)
Net cash flow used in investing activities	(78.4)	(59.7)	(48.1)	(28.7)	(214.8)
Proceeds from (payments on) Senior Credit Facility	61.8	(71.0)	(4.8)	(4.8)	(18.8)
Share repurchases	(37.9)	-	(16.9)	-	(54.8)
Debt issuance costs	-	-	-	-	-
Option proceeds	0.9	-	0.2	0.5	1.7
Other financing activities, net	1.1	-	(1.3)	(11.2)	(11.5)
Net cash flow (used in) provided by financing activities	25.9	(71.0)	(22.8)	(15.5)	(83.4)
Net cash flow from all activities	\$ (10.1)	\$ 19.3	\$ (14.1)	\$ 59.5	\$ 54.5

Net cash flow provided by (used in) operating activities	\$ 24.6	\$ 12.6	\$ (55.5)
Cap-ex, net of disposals	(26.5)	(39.1)	(42.6)
Acquisition payments	(20.9)	-	-
Other investing activity ^(b)	1.6	-	-
Net cash flow used in investing activities	(45.8)	(39.1)	(42.6)
Proceeds from (payments on) Senior Credit Facility	(4.8)	(7.2)	104.0
Share repurchases	-	-	-
Debt issuance costs	-	-	(6.7)
Option proceeds	0.1	0.3	0.1
Other financing activities, net	(0.1)	(0.0)	(1.7)
Net cash flow (used in) provided by financing activities	(4.8)	(6.9)	95.7
Net cash flow from all activities	\$ (26.1)	\$ (33.4)	\$ (2.4)

- (a) Amounts presented for periods prior to the quarter ended July 30, 2016 reflect the retrospective adoption of Accounting Standards Update No. 2015-03, *Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*, under which certain debt issuance costs are now presented as a contra-liability of the corresponding long-term debt rather than as other non-current assets.
- (b) The Company adopted Accounting Standards Update No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* ("ASU 2016-18"), effective January 28, 2018. ASU 2016-18 requires that restricted cash be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Prior to the adoption of this guidance, changes in restricted cash were presented within cash flows used in investing activities.

Note: Amounts above may not add due to rounding.

Trend Schedule – Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures - Unaudited

\$ in millions, except Diluted Earnings per Share and Non-GAAP Adjusted Diluted Earnings per Common Share



As previously announced, the Company changed its fiscal year end from the last Saturday in July to the last Saturday in January. The following unaudited selected financial information reflects the Trailing Twelve Month ("TTM") historical periods ended January 2018 and January 2017.

Reconciliation of GAAP to Non-GAAP Measures	Quarter Ended					TTM Ended	Quarter Ended					TTM Ended	Q1-19 Ended	Q2-19 Ended	Q3-19 Ended
	Apr 23, '16	July 30, '16 ^(a)	Oct 29, '16	Jan 28, '17	Jan 28, '17		Apr 29, '17	July 29, '17	Oct 28, '17	Jan 27, '18	Jan 27, '18		Apr 28, '18	July 28, '18	Oct 27, '18
GAAP:															
Contract revenues	\$ 664.6	\$ 789.2	\$ 799.2	\$ 701.1	\$ 2,954.2		\$ 786.3	\$ 780.2	\$ 756.2	\$ 655.1	\$ 2,977.9		\$ 731.4	\$ 799.5	\$ 848.2
Cost of earned revenues, excluding depreciation and amortization	520.4	605.9	615.0	561.4	2,302.7		621.5	606.9	600.8	540.6	2,369.9		599.6	642.4	687.2
General and administrative expenses	56.5	62.1	60.2	58.2	237.1		61.3	59.5	64.6	60.4	245.8		62.3	64.6	68.8
Depreciation and amortization	31.6	36.0	34.5	35.7	137.8		37.4	40.2	42.7	42.4	162.7		43.4	44.8	45.5
Interest expense, net	(8.0)	(9.7)	(9.1)	(9.2)	(36.0)		(9.4)	(9.7)	(9.7)	(9.9)	(38.7)		(10.2)	(10.4)	(11.3)
Other income, net	4.3	3.6	0.9	1.0	9.8		4.8	6.0	5.9	0.3	17.1		7.7	4.2	2.8
Income before income taxes	52.5	79.0	81.4	37.7	250.4		61.5	69.8	44.4	2.2	177.9		23.7	41.4	38.3
Provision (benefit) for income taxes	19.4	29.6	30.3	14.0	93.3		22.7	26.1	15.6	(37.9)	26.6		6.5	11.5	10.5
Net income	\$ 33.1	\$ 49.4	\$ 51.0	\$ 23.7	\$ 157.2		\$ 38.8	\$ 43.7	\$ 28.8	\$ 40.1	\$ 151.3		\$ 17.2	\$ 29.9	\$ 27.8
Diluted earnings per common share	\$ 1.00	\$ 1.54	\$ 1.59	\$ 0.74	\$ 4.85		\$ 1.22	\$ 1.38	\$ 0.90	\$ 1.24	\$ 4.74		\$ 0.53	\$ 0.94	\$ 0.87
Shares used in computing Diluted EPS (in millions)	33.1	32.1	32.2	32.2	32.4		31.9	31.7	31.9	32.2	31.9		32.4	32.0	31.8
Reconciling Items:															
General and administrative expenses	\$ -	\$ (0.7)	\$ -	\$ -	\$ (0.7)		\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Interest expense, net	4.2	4.6	4.3	4.4	17.5		4.4	4.5	4.5	4.6	18.1		4.7	4.8	4.8
Income before income taxes	4.2	5.3	4.3	4.4	18.1		4.4	4.5	4.5	4.6	18.1		4.7	4.8	4.8
Tax impact of non-cash amortization of debt discount on Notes	\$ 1.6	\$ 2.0	\$ 1.6	\$ 1.6	\$ 6.8		\$ 1.6	\$ 1.7	\$ 1.7	\$ 1.8	\$ 6.8		\$ 1.3	\$ 1.3	\$ 1.3
Tax impact of tax reform ^(b)	-	-	-	-	-		-	-	-	32.2	32.2		-	-	-
Tax impact of share-based vesting and exercises ^(c)	-	-	-	-	-		-	-	-	6.9	6.9		-	-	-
Provision (benefit) for income taxes	1.6	2.0	1.6	1.6	6.8		1.6	1.7	1.7	40.9	46.0		1.3	1.3	1.3
Net income from reconciling items	\$ 2.6	\$ 3.3	\$ 2.7	\$ 2.7	\$ 11.3		\$ 2.8	\$ 2.8	\$ 2.8	\$ (36.3)	\$ (27.9)		\$ 3.4	\$ 3.4	\$ 3.5
Adjustment to Non-GAAP Diluted Earning per Common Share	\$ 0.08	\$ 0.10	\$ 0.08	\$ 0.09	\$ 0.36		\$ 0.09	\$ 0.09	\$ 0.09	\$ (1.12)	\$ (0.86)		\$ 0.12	\$ 0.11	\$ 0.11
Adjustment to Shares used in computing Diluted EPS (in millions) ^(d)	-	-	-	-	-		-	-	-	(0.4)	(0.1)		(0.6)	(0.1)	-
Non-GAAP:															
Contract revenues	\$ 664.6	\$ 789.2	\$ 799.2	\$ 701.1	\$ 2,954.2		\$ 786.3	\$ 780.2	\$ 756.2	\$ 655.1	\$ 2,977.9		\$ 731.4	\$ 799.5	\$ 848.2
Cost of earned revenues, excluding depreciation and amortization	520.4	605.9	615.0	561.4	2,302.7		621.5	606.9	600.8	540.6	2,369.9		599.6	642.4	687.2
General and administrative expenses	56.5	61.4	60.2	58.2	236.4		61.3	59.5	64.6	60.4	245.8		62.3	64.6	68.8
Depreciation and amortization	31.6	36.0	34.5	35.7	137.8		37.4	40.2	42.7	42.4	162.7		43.4	44.8	45.5
Interest expense, net	(3.8)	(5.1)	(4.8)	(4.8)	(18.5)		(5.0)	(5.2)	(5.2)	(5.2)	(20.6)		(5.5)	(5.7)	(6.5)
Other income, net	4.3	3.6	0.9	1.0	9.8		4.8	6.0	5.9	0.3	17.1		7.7	4.2	2.8
Income before income taxes	56.6	84.3	85.7	42.1	268.6		66.0	74.3	48.9	6.8	196.0		28.4	46.2	43.1
Provision (benefit) for income taxes	20.9	31.6	31.9	15.7	100.1		24.4	27.8	17.3	3.0	72.6		7.8	12.9	11.8
Non-GAAP Adjusted Net income	\$ 35.7	\$ 52.7	\$ 53.7	\$ 26.4	\$ 168.5		\$ 41.6	\$ 46.5	\$ 31.6	\$ 3.8	\$ 123.5		\$ 20.6	\$ 33.3	\$ 31.3
Non-GAAP Adjusted Diluted Earnings per Common Share	\$ 1.08	\$ 1.64	\$ 1.67	\$ 0.82	\$ 5.20		\$ 1.30	\$ 1.47	\$ 0.99	\$ 0.12	\$ 3.88		\$ 0.65	\$ 1.05	\$ 0.98
Shares used in computing Non-GAAP Adjusted Diluted EPS (in millions) ^(d)	33.1	32.1	32.2	32.2	32.4		31.9	31.7	31.9	31.8	31.8		31.8	31.8	31.8

- (a) The quarter ended July 30, 2016 contained 14 weeks as a result of our 52/53 week fiscal year as compared to 13 weeks in all other quarterly periods presented.
- (b) During the quarter ended January 27, 2018, the Company recognized an income tax benefit of approximately \$32.2 million resulting from tax reform, primarily due to the re-measurement of the Company's net deferred tax liabilities at a lower U.S. federal corporate income tax rate.
- (c) During the quarter ended January 27, 2018, the Company recognized an income tax benefit of \$6.9 million from the vesting and exercise of share-based awards.
- (d) The Company has a note hedge in effect to offset the economic dilution of additional shares from the Notes up to an average quarterly share price of \$130.43 per share. Non-GAAP Adjusted Diluted Shares excludes the GAAP dilutive effect of the Notes based on the expected effect of the note hedge.
- Note: Amounts above may not add due to rounding.

Trend Schedule – Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures - Unaudited

\$ in millions



As previously announced, the Company changed its fiscal year end from the last Saturday in July to the last Saturday in January. The following unaudited selected financial information reflects the Trailing Twelve Month ("TTM") historical periods ended January 2018 and January 2017.

Reconciliation of Net Income to Non-GAAP Adjusted EBITDA

	Quarter Ended				TTM Ended	Quarter Ended				TTM Ended	Q1-19 Ended	Q2-19 Ended	Q3-19 Ended
	Apr 23, '16	July 30, '16 ^(a)	Oct 29, '16	Jan 28, '17	Jan 28, '17	Apr 29, '17	July 29, '17	Oct 28, '17	Jan 27, '18	Jan 27, '18	Apr 28, '18	July 28, '18	Oct 27, '18
Net income	\$ 33.1	\$ 49.4	\$ 51.0	\$ 23.7	\$ 157.2	\$ 38.8	\$ 43.7	\$ 28.8	\$ 40.1	\$ 151.3	\$ 17.2	\$ 29.9	\$ 27.8
Interest expense, net	8.0	9.7	9.1	9.2	36.0	9.4	9.7	9.7	9.9	38.7	10.2	10.4	11.3
Provision (benefit) for income taxes	19.4	29.6	30.3	14.0	93.3	22.7	26.1	15.6	(37.9)	26.6	6.5	11.5	10.5
Depreciation and amortization	31.6	36.0	34.5	35.7	137.8	37.4	40.2	42.7	42.4	162.7	43.4	44.8	45.5
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	92.0	124.7	125.0	82.6	424.3	108.3	119.8	96.7	54.4	379.3	77.2	96.7	95.1
Gain on sale of fixed assets	(4.1)	(3.6)	(1.4)	(1.7)	(10.8)	(5.0)	(6.6)	(6.5)	(0.7)	(18.9)	(8.4)	(4.9)	(3.9)
Stock-based compensation expense	3.9	4.2	5.7	5.3	19.2	4.9	4.9	7.4	5.9	23.1	4.9	6.0	7.4
Acquisition transaction related costs	-	0.7	-	-	0.7	-	-	-	-	-	-	-	-
Non-GAAP Adjusted EBITDA	\$ 91.9	\$ 126.0	\$ 129.2	\$ 86.2	\$ 433.3	\$ 108.2	\$ 118.0	\$ 97.6	\$ 59.6	\$ 383.5	\$ 73.7	\$ 97.8	\$ 98.6
Contract revenues	\$ 664.6	\$ 789.2	\$ 799.2	\$ 701.1	\$ 2,954.2	\$ 786.3	\$ 780.2	\$ 756.2	\$ 655.1	\$ 2,977.9	\$ 731.4	\$ 799.5	\$ 848.2
Non-GAAP Adjusted EBITDA % of contract revenues	13.8%	16.0%	16.2%	12.3%	14.7%	13.8%	15.1%	12.9%	9.1%	12.9%	10.1%	12.2%	11.6%

(a) The quarter ended July 30, 2016 contained 14 weeks as a result of our 52/53 week fiscal year as compared to 13 weeks in all other quarterly periods presented.

Note: Amounts above may not add due to rounding.

Trend Schedule – Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures - Unaudited
\$ in millions



		NON-GAAP ADJUSTMENTS						Revenue Growth (Decline)%		
	Contract Revenues - GAAP	Revenues from acquired businesses ^(a)	Revenues from storm restoration services	Additional week as a result of our 52/53 week fiscal year ^(b)		Non-GAAP - Organic Revenues		GAAP %	Non-GAAP - Organic %	
Quarterly Organic Growth (Decline)										
Oct 27, 2018	\$ 848.2	\$ (8.8)	\$ (3.9)	\$ -	\$ 835.6		12.2%	12.9%		
Oct 28, 2017	\$ 756.2	\$ -	\$ (15.9)	\$ -	\$ 740.3					
July 28, 2018	\$ 799.5	\$ (9.1)	\$ (3.8)	\$ -	\$ 786.6		2.5%	0.8%		
July 29, 2017	\$ 780.2	\$ -	\$ -	\$ -	\$ 780.2					
Apr 28, 2018	\$ 731.4	\$ (15.4)	\$ (14.8)	\$ -	\$ 701.1		(7.0)%	(10.0)%		
Apr 29, 2017	\$ 786.3	\$ (7.1)	\$ -	\$ -	\$ 779.2					
Jan 27, 2018	\$ 655.1	\$ (8.4)	\$ (19.6)	\$ -	\$ 627.1		(6.6)%	(10.6)%		
Jan 28, 2017	\$ 701.1	\$ -	\$ -	\$ -	\$ 701.1					
Oct 28, 2017	\$ 756.2	\$ (8.6)	\$ (15.5)	\$ -	\$ 732.1		(5.4)%	(8.4)%		
Oct 29, 2016	\$ 799.2	\$ -	\$ -	\$ -	\$ 799.2					
July 29, 2017	\$ 780.2	\$ (19.3)	\$ -	\$ -	\$ 760.9		(1.1)%	4.6%		
July 30, 2016	\$ 789.2	\$ (5.6)	\$ -	\$ (56.0)	\$ 727.6					
Apr 29, 2017	\$ 786.3	\$ (23.0)	\$ -	\$ -	\$ 763.4		18.3%	14.9%		
Apr 23, 2016	\$ 664.6	\$ -	\$ -	\$ -	\$ 664.6					
Jan 28, 2017	\$ 701.1	\$ (13.4)	\$ -	\$ -	\$ 687.7		25.3%	22.9%		
Jan 23, 2016	\$ 559.5	\$ -	\$ -	\$ -	\$ 559.5					
Oct 29, 2016	\$ 799.2	\$ (56.6)	\$ -	\$ -	\$ 742.6		21.2%	18.0%		
Oct 24, 2015	\$ 659.3	\$ (29.9)	\$ -	\$ -	\$ 629.4					
July 30, 2016	\$ 789.2	\$ (44.8)	\$ -	\$ (53.2)	\$ 691.2		36.4%	20.0%		
July 25, 2015	\$ 578.5	\$ (2.4)	\$ -	\$ -	\$ 576.1					
Apr 23, 2016	\$ 664.6	\$ (30.8)	\$ -	\$ -	\$ 633.9		35.0%	28.7%		
Apr 25, 2015	\$ 492.4	\$ -	\$ -	\$ -	\$ 492.4					

(a) Amounts represent contract revenues from acquired businesses that were not owned for the full period in both the current and comparable prior periods, including any contract revenues from storm restoration services for these acquired businesses.

(b) The quarter ended July 30, 2016 contained 14 weeks as a result of our 52/53 week fiscal year as compared to 13 weeks in all other quarterly periods presented. The Non-GAAP adjustment is calculated independently for each comparative period as (i) contract revenues less, (ii) contract revenues from acquired businesses in each applicable period, (iii) divided by 14 weeks.

Note: Amounts above may not add due to rounding.

Trend Schedule – Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures - Unaudited

\$ in millions



As previously announced, the Company changed its fiscal year end from the last Saturday in July to the last Saturday in January. The following unaudited selected financial information reflects the Trailing Twelve Month ("TTM") Organic Growth (Decline) for historical periods ended January 2018 and January 2017.

	NON-GAAP ADJUSTMENTS				Revenue Growth (Decline)%		
	Contract Revenues - GAAP	Revenues from acquired businesses ^(a)	Revenues from storm restoration services	Additional week as a result of our 52/53 week fiscal year ^(b)	Non-GAAP - Organic Revenues	GAAP %	Non-GAAP - Organic %
TTM Organic Growth (Decline)							
<i>Quarters ending:</i>							
Apr 29, 2017	\$ 786.3						
July 29, 2017	780.2						
Oct 28, 2017	756.2						
Jan 27, 2018	655.1						
TTM Ended Jan 27, 2018	\$ 2,977.9	\$ (87.3)	\$ (35.1)	\$ -	\$ 2,855.5	0.8%	(0.2)%
Apr 23, 2016	\$ 664.6						
July 30, 2016	789.2						
Oct 29, 2016	799.2						
Jan 28, 2017	701.1						
TTM Ended Jan 28, 2017	\$ 2,954.2	\$ (37.3)	\$ -	\$ (56.0)	\$ 2,860.9		
Apr 23, 2016	\$ 664.6						
July 30, 2016	789.2						
Oct 29, 2016	799.2						
Jan 28, 2017	701.1						
TTM Ended Jan 28, 2017	\$ 2,954.2	\$ (185.1)	\$ -	\$ (53.2)	\$ 2,715.9	29.0%	22.4%
Apr 25, 2015	\$ 492.4						
July 25, 2015	578.5						
Oct 24, 2015	659.3						
Jan 23, 2016	559.5						
TTM Ended Jan 23, 2016	\$ 2,289.6	\$ (70.5)	\$ -	\$ -	\$ 2,219.1		

(a) Amounts represent contract revenues from acquired businesses that were not owned for the full period in both the current and comparable prior periods, including any contract revenues from storm restoration services for these acquired businesses.

(b) The quarter ended July 30, 2016 contained 14 weeks as a result of our 52/53 week fiscal year as compared to 13 weeks in all other quarterly periods presented. The Non-GAAP adjustment is calculated independently for each comparative period as (i) contract revenues less, (ii) contract revenues from acquired businesses in each applicable period, (iii) divided by 14 weeks.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In the Company's quarterly results releases, trend schedules, conference calls, slide presentations, and webcasts, it may use or discuss Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. The Company believes that the presentation of certain Non-GAAP financial measures in these materials provides information that is useful to investors because it allows for a more direct comparison of the Company's performance for the period reported with the Company's performance in prior periods. The Company cautions that Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Management defines the Non-GAAP financial measures used in this trend schedule as follows:

- *Non-GAAP Organic Contract Revenues* – contract revenues from businesses that are included for the entire period in both the current and comparable prior periods, excluding contract revenues from storm restoration services, adjusted independently for each comparative period for the additional week in the fourth quarter of fiscal 2016, the quarter ended July 30, 2016, as a result of the Company's 52/53 week fiscal year. Non-GAAP Organic Revenue growth (decline) is calculated as the percentage change in Non-GAAP Organic Revenues over those of the comparable prior year period. Management believes organic growth (decline) is a helpful measure for comparing the Company's revenue performance with prior periods.
- *Non-GAAP Adjusted EBITDA* – net income before interest, taxes, depreciation and amortization, gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items. Management believes Non-GAAP Adjusted EBITDA is a helpful measure for comparing the Company's operating performance with prior periods as well as with the performance of other companies with different capital structures or tax rates.
- *Non-GAAP Adjusted Net Income* – GAAP net income before the non-cash amortization of the debt discount and the related tax impact and certain non-recurring items.
- *Non-GAAP Adjusted Diluted Earnings per Common Share and Non-GAAP Adjusted Diluted Shares* – Non-GAAP Adjusted Net Income divided by Non-GAAP Adjusted Diluted Shares outstanding. The Company has a note hedge in effect to offset the economic dilution of additional shares from the Notes up to an average quarterly share price of \$130.43. The measure of Non-GAAP Adjusted Diluted Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share excludes dilution from the Notes. Management believes that the calculation of Non-GAAP Adjusted Diluted Shares to reflect the note hedge is useful to investors because it provides insight into the offsetting economic effect of the hedge against potential conversion of the Notes.

Management excludes or adjusts each of the items identified below from *Non-GAAP Adjusted Net Income* and *Non-GAAP Adjusted Diluted Earnings per Common Share*:

- *Non-cash amortization of the debt discount* – The Company's Notes were allocated between debt and equity components. The difference between the principal amount and the carrying amount of the liability component of the Notes represents a debt discount. The debt discount is being amortized over the term of the Notes but does not result in periodic cash interest payments. The Company has excluded the non-cash amortization of the debt discount from its Non-GAAP financial measures because it believes it is useful to analyze the component of interest expense for the Notes that will be paid in cash. The exclusion of the non-cash amortization of the debt discount provides management with a consistent measure for assessing financial results.
- *Acquisition transaction related costs* – The Company incurred costs of approximately \$0.7 million in connection with an acquisition during the quarter ended July 30, 2016. The exclusion of the acquisition transaction related costs from the Company's Non-GAAP financial measures provides management with a consistent measure for assessing financial results.
- *Tax impact from tax reform* – During the quarter ended January 27, 2018, the Company recognized an income tax benefit of approximately \$32.2 million resulting from tax reform, primarily due to a reduction of net deferred tax liabilities. The Company has excluded this impact because it is a significant change in the U.S. federal corporate tax rate and because the Company believes it is not indicative of the Company's underlying results or ongoing operations.
- *Tax impact of excess tax benefits or deficiencies* – The Company excludes certain tax impacts resulting from the vesting and exercise of share-based awards as these amounts may vary significantly from period to period. Excluding these amounts from the Company's Non-GAAP financial measures provides management with a more consistent measure for assessing financial results.
- *Tax impact of adjusted results* – The tax impact of adjusted results was calculated utilizing a Non-GAAP effective tax rate which approximates the Company's effective tax rate used for financial planning for the applicable period.