VECTRUS
SECOND QUARTER 2019 RESULTS

CHUCK PROW
PRESIDENT AND CHIEF EXECUTIVE OFFICER

BILL NOON
ACTING CHIEF FINANCIAL OFFICER

AUGUST 6, 2019

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SAFE HARBOR STATEMENT

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 (THE "ACT"): CERTAIN MATERIAL PRESENTED HEREIN INCLUDES FORWARD-LOOKING STATEMENTS INTENDED TO QUALIFY FOR THE SAFE HARBOR FROM LIABILITY ESTABLISHED BY THE ACT. THESE FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS IN 2019 GUIDANCE ABOUT OUR REVENUE, OPERATING MARGIN, ADJUSTED OPERATING MARGIN, EBITDA, ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN, NET INCOME, ADJUSTED NET INCOME, DILUTED EPS, ADJUSTED DILUTED EPS, AND NET CASH PROVIDED BY OPERATING ACTIVITIES FOR 2019 AND OTHER ASSUMPTIONS CONTAINED THEREIN FOR PURPOSES OF SUCH GUIDANCE, OTHER STATEMENTS ABOUT OUR FIVE-YEAR GROWTH PLAN, REVENUE (INCLUDING 2020 REVENUE) AND DAYS SALES OUTSTANDING (DSO), OUR CREDIT FACILITY, DEBT PAYMENTS, EXPENSE SAVINGS, CONTRACT OPPORTUNITIES, BIDS AND AWARDS, INCLUDING THE LOGCAP V AWARD AND CENTCOM AND INDOPACOM TASK ORDERS, COLLECTIONS, BUSINESS STRATEGY, OUTLOOK, OBJECTIVES, PLANS, INTENTIONS OR GOALS, AND ANY DISCUSSION OF FUTURE OPERATING OR FINANCIAL PERFORMANCE. WHENEVER USED, WORDS SUCH AS "MAY," "WILL," "LIKELY," "ANTICIPATE," "ESTIMATE," "EXPECT," "PROJECT," "INTEND," "PLAN," "BELIEVE," "TARGET," "COULD," "POTENTIAL," "ARE CONSIDERING," "CONTINUE," "GOAL" OR SIMILAR TERMINOLOGY ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE BASED ON THE BELIEFS AND ASSUMPTIONS OF OUR MANAGEMENT BASED ON INFORMATION CURRENTLY AVAILABLE TO MANAGEMENT. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE RESULTS CONTEMPLATED BY THE FORWARD-LOOKING STATEMENTS, OUR HISTORICAL EXPERIENCE AND OUR PRESENT EXPECTATIONS OR PROJECTIONS. THESE RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO: OUR DEPENDENCE ON A FEW LARGE CONTRACTS FOR A SIGNIFICANT PORTION OF OUR REVENUE; COMPETITION IN OUR INDUSTRY; OUR MIX OF COST-PLUS, COST REIMBURSABLE, AND FIRM-FIXED PRICE CONTRACTS; OUR DEPENDENCE ON THE U.S. GOVERNMENT AND THE IMPORTANCE OF OUR MAINTAINING A GOOD RELATIONSHIP WITH THE U.S. GOVERNMENT; OUR ABILITY TO SUBMIT PROPOSALS FOR AND/OR WIN POTENTIAL OPPORTUNITIES IN OUR PIPELINE; OUR ABILITY TO RETAIN AND RENEW OUR EXISTING CONTRACTS; PROTESTS OF NEW AWARDS, INCLUDING PROTESTS OF THE LOGCAP V AWARD AND CENTCOM AND INDOPACOM TASK ORDERS; ANY ACQUISITIONS, INVESTMENTS OR JOINT VENTURES, INCLUDING THE INTEGRATION OF ACQUISITIONS INTO OUR BUSINESS; OUR INTERNATIONAL OPERATIONS, INCLUDING THE ECONOMIC, POLITICAL AND SOCIAL CONDITIONS IN THE COUNTRIES IN WHICH WE CONDUCT OUR BUSINESSES; CHANGES IN U.S. GOVERNMENT MILITARY OPERATIONS; CHANGES IN, OR DELAYS IN THE COMPLETION OF, U.S. OR INTERNATIONAL GOVERNMENT BUDGETS OR GOVERNMENT SHUTDOWNS; GOVERNMENT REGULATIONS AND COMPLIANCE THEREWITH, INCLUDING CHANGES TO THE DEPARTMENT OF DEFENSE PROCUREMENT PROCESS; CHANGES IN TECHNOLOGY; INTELLECTUAL PROPERTY MATTERS; GOVERNMENTAL INVESTIGATIONS, REVIEWS, AUDITS AND COST ADJUSTMENTS; CONTINGENCIES RELATED TO ACTUAL OR ALLEGED ENVIRONMENTAL CONTAMINATION, CLAIMS AND CONCERNS; OUR SUCCESS IN EXPANDING OUR GEOGRAPHIC FOOTPRINT OR BROADENING OUR CUSTOMER BASE, MARKETS AND CAPABILITIES; OUR ABILITY TO REALIZE THE FULL AMOUNTS REFLECTED IN OUR BACKLOG; IMPAIRMENT OF GOODWILL; OUR PERFORMANCE OF OUR CONTRACTS AND OUR ABILITY TO CONTROL COSTS; OUR LEVEL OF INDEBTEDNESS; OUR COMPLIANCE WITH THE TERMS OF OUR CREDIT AGREEMENT; SUBCONTRACTOR AND EMPLOYEE PERFORMANCE AND CONDUCT; OUR TEAMING ARRANGEMENTS WITH OTHER CONTRACTORS; ECONOMIC AND CAPITAL MARKETS CONDITIONS; OUR ABILITY TO RETAIN AND RECRUIT QUALIFIED PERSONNEL; OUR MAINTENANCE OF SAFE WORK SITES AND EQUIPMENT; OUR COMPLIANCE WITH APPLICABLE ENVIRONMENTAL, HEALTH AND SAFETY REGULATIONS; OUR ABILITY TO MAINTAIN REQUIRED SECURITY CLEARANCES; ANY DISPUTES WITH LABOR UNIONS; COSTS OF OUTCOME OF ANY LEGAL PROCEEDINGS; SECURITY BREACHES AND OTHER DISRUPTIONS TO OUR INFORMATION TECHNOLOGY AND OPERATIONS; CHANGES IN OUR TAX PROVISIONS INCLUDING UNDER THE TAX CUTS AND JOBS ACT, OR EXPOSURE TO ADDITIONAL INCOME TAX LIABILITIES; CHANGES IN U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES; INCLUDING CHANGES RELATED TO ACCOUNTING STANDARDS CODIFICATION TOPIC 606, REVENUE FROM CONTRACTS WITH CUSTOMERS (ASC 606); ACCOUNTING ESTIMATES MADE IN CONNECTION WITH OUR CONTRACTS; THE ADEQUACY OF OUR INSURANCE COVERAGE; THE VOLATILITY OF OUR STOCK PRICE; OUR EXPOSURE TO INTEREST RATE RISK; OUR COMPLIANCE WITH PUBLIC COMPANY ACCOUNTING AND FINANCIAL REPORTING REQUIREMENTS; TIMING OF PAYMENTS BY THE U.S. GOVERNMENT; RISKS AND UNCERTAINTIES RELATING TO THE SPIN-OFF FROM OUR FORMER PARENT; AND OTHER FACTORS SET FORTH IN PART I, ITEM 1A, – "RISK FACTORS," AND ELSEWHERE IN OUR 2018 ANNUAL REPORT ON FORM 10-K AND DESCRIBED FROM TIME TO TIME IN OUR FUTURE REPORTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WE UNDERTAKE NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED BY LAW.

Q2'19 HIGHLIGHTS

- **Revenue growth of 3.3% to $331.6 million year-over-year reflects increasing momentum**
  - Grew Navy revenue 68% yr/yr and Air Force revenue 20%
- **GAAP diluted EPS of $0.66, includes $0.08 per share of M&A related costs and LOGCAP V pre-operational legal costs**
  - Adjusted diluted EPS of $0.74 (+7.2% seq'l), adjusted EBITDA margin(1) of 4.2% (+30 bps seq'l)
- **Won our first ever IDIQ contract with Department of State**
  - Scope includes a full range of services for Life Support, Logistics, and Operations & Maintenance services
- **Continued momentum now expected to drive revenue growth of 7%-9% in 2019 and double digit growth in 2020**
- **Solid pipeline with $1.6B in bids submitted pending award(2) and >$7B expected to be submitted in the next twelve months**
- **Strong cash management resulted in cash from operations of ~$22 million in Q2**
- **Balance sheet well-positioned to execute organic growth and M&A strategies**
- **Updating 2019 guidance**

(1) See appendix for reconciliation of non-GAAP measures
(2) Includes protested contracts

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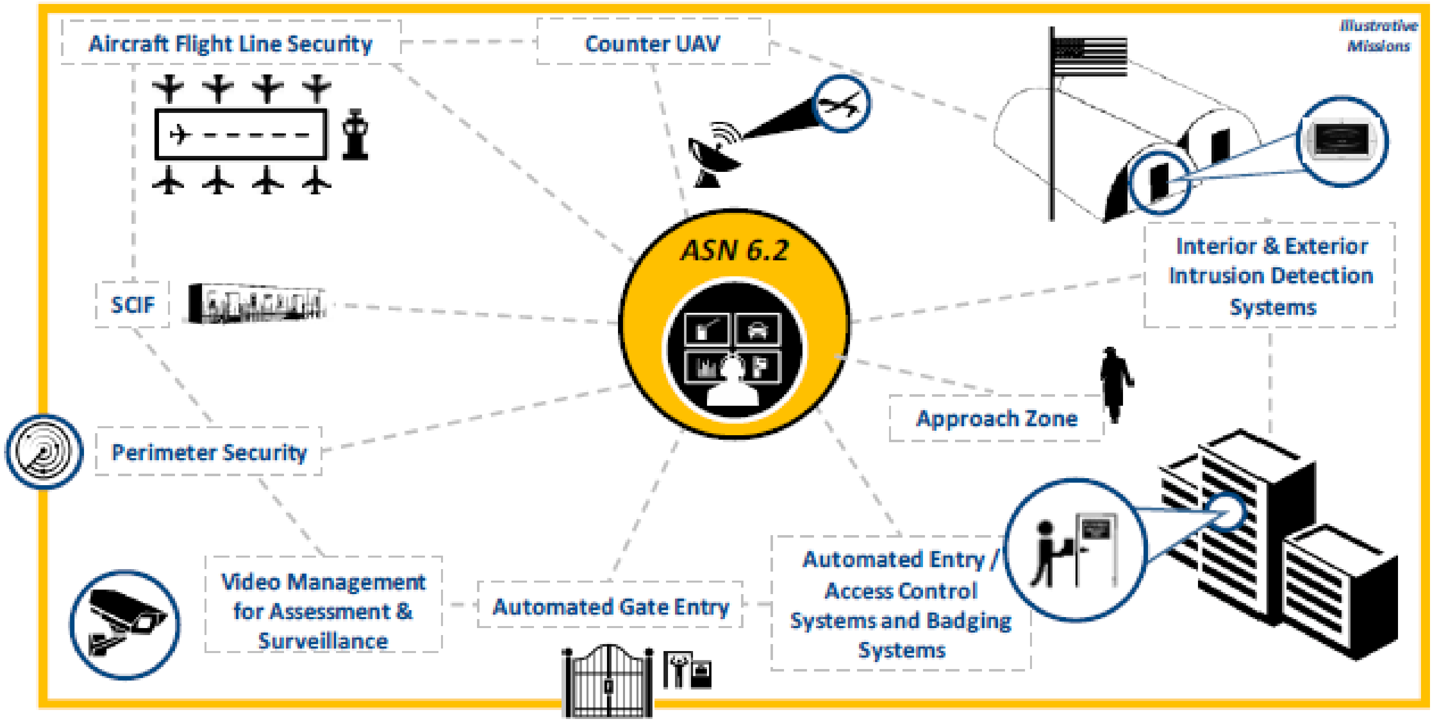
ADVANTOR: A GREAT FIT

FURTHER DIFFERENTIATES SOLUTIONS OFFERINGS
ADVANCES STRATEGY TO LEAD THE CONVERGED INFRASTRUCTURE MARKET

- Extends maintenance of facilities to the protection and security of facilities
- Adds client relationships
- Increases scope, stickiness, and cross-selling opportunities
- Expands international opportunity through work for USF-K and protection of an important int'l aircraft fleet
- Adds experienced talent and resources to Vectrus solutions to be leveraged across entire solutions portfolio



Increases Vectrus' content on military installations

Enhances facilities support services with well-respected security solutions for robust integrated base solutions

Q2 2019 FINANCIAL RESULTS

Second Quarter Results							
(In millions, except Operating Margin, adj Operating Margin, EBITDA margin, adj EBITDA margin, Diluted Earnings Per Share, and adj Diluted Earnings per share)		Q2 2019		Q2 2018		vs. 2018	% Var
Revenue	$	331.6	$	321.1	$	10.5	3 %
Operating income	$	11.2	$	13.0	$	(1.8)	(14)%
Operating margin		3.4 %		4.0 %		(0.7)%	(17)%
Adjusted operating income [1]	*$*	*12.4*	*$*	*13.5*	*$*	*(1.1)*	*(8)%*
Adjusted operating margin [1]		*3.8 %*		*4.2 %*		*(0.4)%*	*(10)%*
EBITDA [1]	*$*	*12.6*	*$*	*13.8*	*$*	*(1.2)*	(9)%
EBITDA margin [1]		*3.8 %*		*4.3 %*		*(0.5)%*	(12)%
Adjusted EBITDA [1]	*$*	*13.9*	*$*	*14.3*	*$*	*(0.4)*	*(3)%*
Adjusted EBITDA margin [1]		*4.2 %*		*4.5 %*		*(0.3)%*	*(7)%*
Net income	$	7.6	$	9.2	$	(1.6)	(17)%
Adjusted net income [1]	*$*	*8.6*	*$*	*9.6*	*$*	*(1.0)*	*(10)%*
Diluted earnings per share	$	0.66	$	0.81	$	(0.15)	(19)%
Adjusted diluted earning per share [1]	*$*	*0.74*	*$*	*0.84*	*$*	*(0.10)*	*(12)%*

Cash	$	70.3	$	41.0	$	29.3	71 %
Debt	$	73.0	$	77.0	$	(4.0)	(5)%
Net Debt	$	2.7	$	36.0	$	(33.3)	(93)%
Leverage Ratio		1.17x		1.44x		(.27x)	(19)%

(1) See appendix for reconciliation of non-GAAP measures

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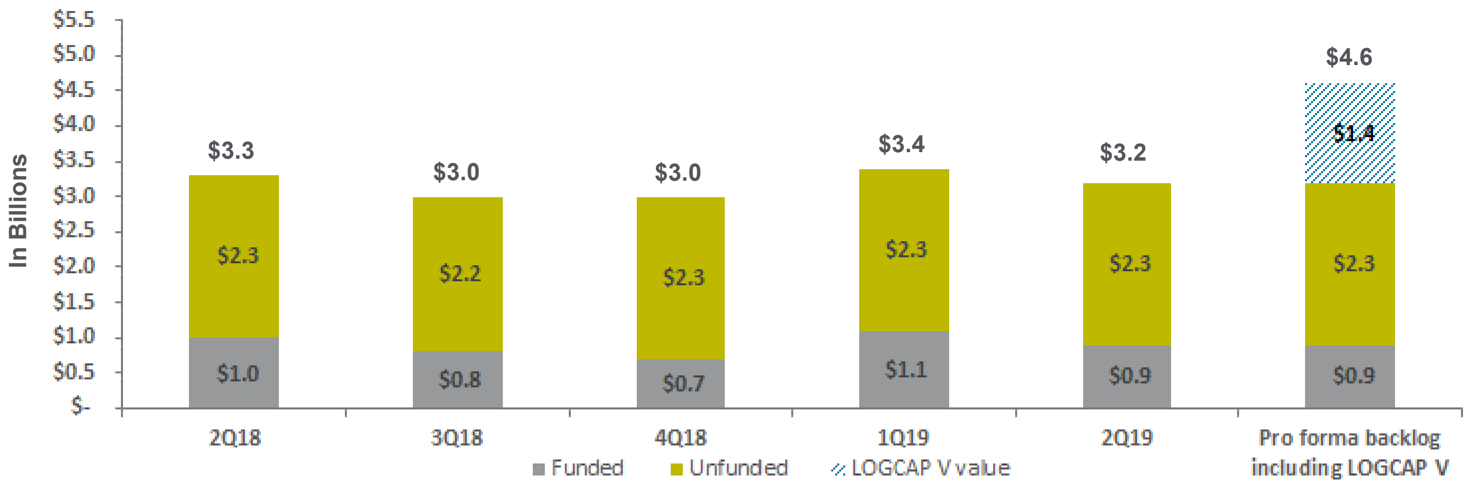
ORGANIC GROWTH - BACKLOG(1)



- Total backlog $3,221 million as of June 28, 2019
  - Funded backlog $934 million down 15% sequentially and 2% yr/yr
  - Unfunded backlog $2,287 million flat sequentially and yr/yr
  - Book-to-bill of 0.6x in Q2 and 1x on a trailing twelve months

- Proforma backlog including protested LOGCAP V award $4,604 million

(1) Total backlog represents firm orders and potential options on multi-year contracts, excluding potential orders under IDIQ contracts. Backlog also excludes contracts awarded to Vectrus but currently in protest with the GAO or the Federal Claims Court.

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ORGANIC GROWTH TO DATE

Contract Wins

Contract Name	Type	Duration	Value
Wins, Recompetes, Extensions			
LOGCAP V (10-year IDIQ contract duration) [(1)]	Cost-Plus	5.0 yrs	$1,383M
K-BOSSS Extension	Cost-Plus	1.0 yrs	$548M
Fleet Systems Engineering Team (FSET)	Cost-Plus	5.0 yrs	$151M
Defensive Cyber and IT O&M - Government Client	Cost-Plus	5.0 yrs	$117M
Kaiserslautern Family Housing Maintenance	Fixed-Price	5.0 yrs	$24M
AFCAP IV Task Order (AU)	Fixed-Price	2.5 yrs	$15M
AFCAP IV Task Order (AJ)	Fixed-Price	2.5 yrs	$13M
AFCAP IV Task Order (AD)	Fixed-Price	2.3 yrs	$9M
AFCAP IV Task Order (Power)	Fixed-Price	2.5 yrs	$8M
Diplomatic Platform Support Services (DiPSS)		5.0 yrs	IDIQ
Subcontract Wins			
Readiness Support Subcontract in Europe	Cost-Plus	5.0 yrs	$32M
Cyber Center Subcontract - Pacific	Fixed-Price	2.5 yrs	$26M
Communications and IT Support Subcontract	Cost-Plus	5.0 yrs	$8M
Intelligence Mission Support Subcontract	Time & Materials	7.0 yrs	IDIQ

YTD Awards

$2.3 Billion

(1) Currently under protest with GAO

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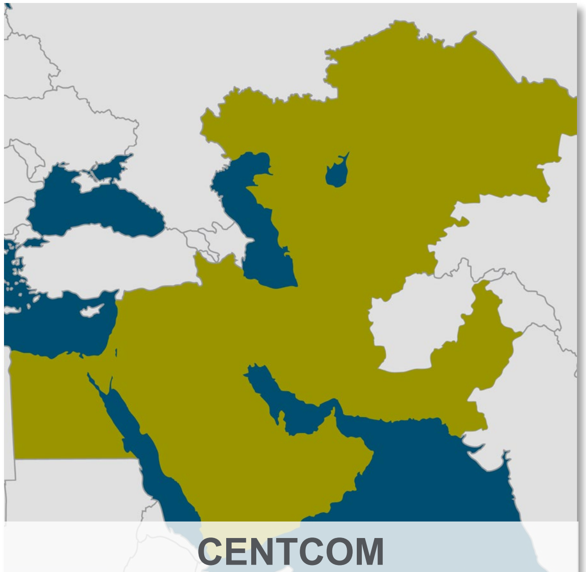
LOGCAP V – PREPARING FOR PHASE-IN



- Strengthens incumbency
- Retains work associated with K-BOSSS
- Expands Iraq footprint

- Provides 10-year platform for growth and client intimacy

UPDATE

- Vectrus teams preparing for the notice to proceed in both AORs
- Key hires made; pre-operational work in process
- Protest status
- On track to be ready to begin phase-in when protest is settled
- Continue to expect double digit revenue growth in 2020 (with LOGCAP V)

PROVIDES ACCESS TO ALL "NON-URGENT AND COMPELLING" OPPORTUNITIES IN ALL COMMANDS FOR NEXT 10 YEARS

DRIVING TO 5-YEAR MARGIN GOAL

Volume and Contract Mix

Actions:

- Growth to Create Scale
- Cost-Plus vs Fixed-Priced

Enterprise Vectrus

Actions:

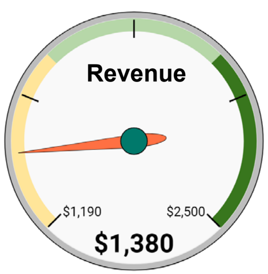
- Enhance Program Performance
- Leverage Supply Chain
- Enhance support function and transactional efficiency

Solutions and Client Mix

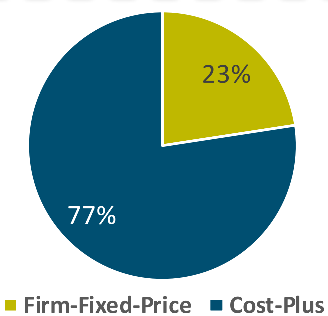
Actions:

- Diversify Client Base
- Expand Intelligence Footprint
- Insert Solutions

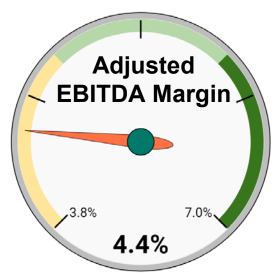
Progress



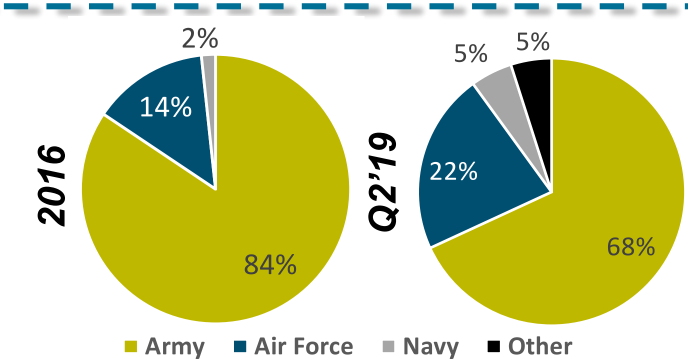
2019 Mid- point guidance



Q2'19



2019 Mid- point guidance



Key Strategy Levers to Drive Achievement of 7% Adjusted EBITDA Margin by 2023

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2019 GUIDANCE

$ millions, except for operating margin, EBITDA margin, and per share amounts	(Prior) 2019 Guidance	(Updated) 2019 Guidance	(Prior) 2019 Mid	(Updated) 2019 Mid	2018	Var to (Updated) 2019 Mid	%Var
Revenue	$1,300 to $1,330	$1,370 to $1,390	$ 1,315	$ 1,380	$ 1,279	$ 101	7.9 %
Operating Margin	3.8 % to 4.2 %	3.5 % to 3.7 %	4.0 %	3.6 %	3.8 %	(20) bps	
Adjusted Operating Margin [1]		*3.8 % to 4.0 %*		*3.9 %*	3.9 %	0 bps	
EBITDA Margin	4.1 % to 4.5 %	4.0 % to 4.2 %	4.3 %	4.1 %	4.1 %	0 bps	
Adjusted EBITDA Margin [1]		*4.3 % to 4.5 %*		*4.4 %*	4.2 %	20 bps	
Net Income	$ 35.3 to $ 40.4	$ 32.7 to $ 35.4	$ 37.9	$ 34.1	$ 35.3	$ (1.2)	(3.4)%
Adjusted Net Income [1]		*$ 35.5 to $ 38.2*		*$ 36.9*	*$ 34.6*	*$ 2.3*	*6.6 %*
Diluted EPS	$ 3.07 to $ 3.51	$ 2.82 to $ 3.05	$ 3.29	$ 2.94	$ 3.10	$ (0.16)	(5.2)%
Adjusted Diluted Earnings Per Share [1]		*$ 3.06 to $ 3.29*		*$ 3.18*	*$ 3.04*	*$ 0.14*	*4.6 %*
Net Cash Provided by Operating Activities	$ 40.0 to $ 46.0	$ 38.0 to $ 42.0	$ 43.0	$ 40.0	$ 40.1	$ (0.1)	(0.2)%

2019 (updated) guidance assumptions:

- Operational capital expenditures approximately $10.0 million
- Depreciation and amortization approximately $7.1 million
- Mandatory debt payments $4.5 million
- Interest expense approximately $6.0 million
- Estimated tax rate of 22%
- Diluted EPS assumes 11.6 million weighted average diluted shares outstanding at December 31, 2019

(1) See appendix for reconciliation of non-GAAP measures

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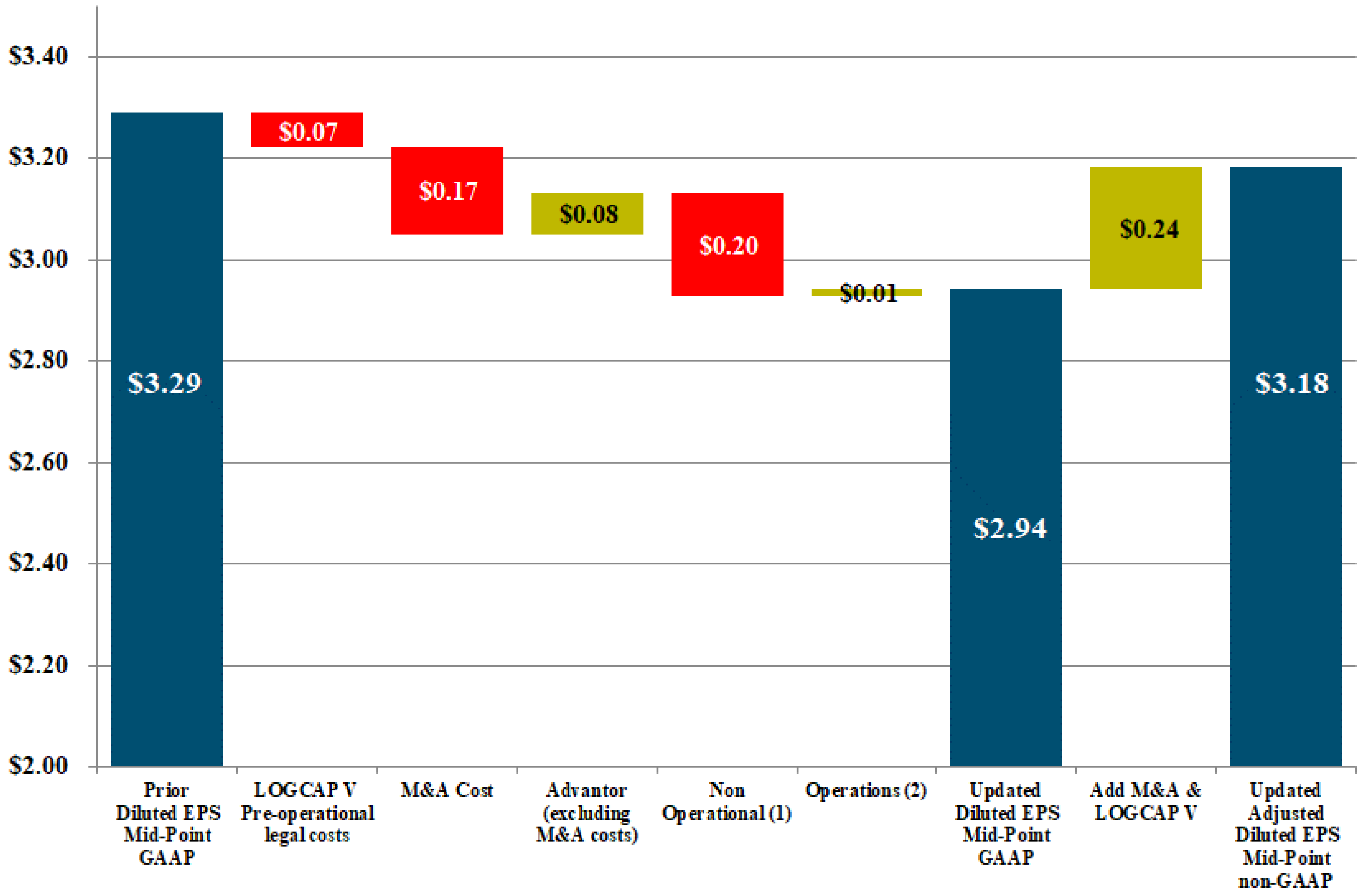
REVISED EPS GUIDANCE RECONCILIATION



(1) Impact of incremental D&A, Interest, and Tax (excluding Advantor)

(2) Impact of Incremental Revenue Volume partially offset by Incremental Investment in Operations

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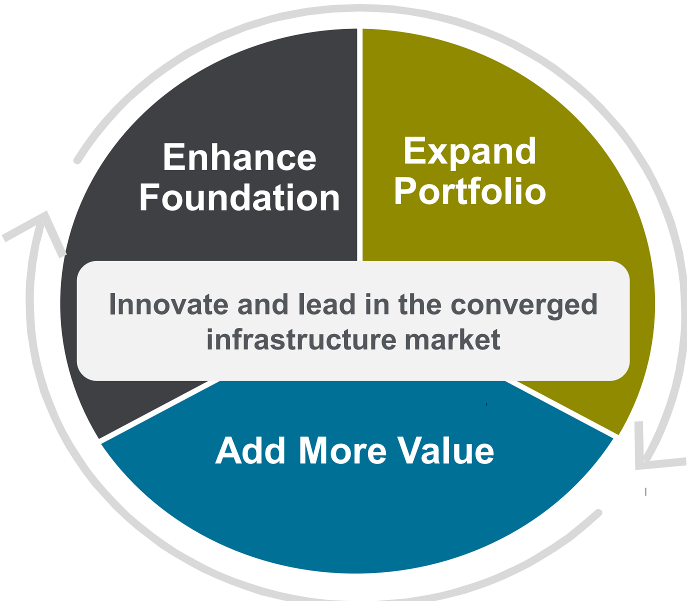
NEAR-TERM PRIORITIES AND EXECUTION

Vectrus Strategy



Drive toward 5-year goal of $2.5 billion in revenue and 7% EBITDA margin

Strategic Execution

GROWTH – BUILD ON MOMENTUM

- Retain re-compete programs
- Portfolio diversification and solutions
- Progress international sales campaign
- LOGCAP V – Leverage new geographic position
- Enhance M&A focus given revenue certainty and strong balance sheet

ENTERPRISE VECTRUS

ENHANCE PROGRAM & BUSINESS PERFORMANCE

- Improve performance on new business phase-in's
- Harden delivery excellence methods and tools
- Establish Supply Chain as a core competency
- Quicken pace of technology insertion
- Modernize operating platform
- Evolving the Vectrus global talent chain

APPENDIX

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RECONCILIATION OF NON-GAAP MEASURES

The primary financial performance measures we use to manage our business and monitor results of operations are revenue trends and operating income trends. In addition, we consider adjusted operating income, adjusted operating margin, adjusted net income, adjusted diluted earnings per share, EBITDA and EBITDA % to be useful to management and investors in evaluating our operating performance for the periods presented, and to provide a tool for evaluating our ongoing operations. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives.

Adjusted operating income, adjusted operating margin, adjusted net income, adjusted diluted earnings per share, EBITDA and EBITDA %, however, are not measures of financial performance under generally accepted accounting principles in the United States of America (GAAP) and should not be considered a substitute for net income and diluted earnings per share as determined in accordance with GAAP. Reconciliations of these items are provided below.

"Adjusted operating income" is defined as operating income, adjusted to exclude items that may include, but are not limited to, transaction and non-recurring integration costs that impact current results but are not related to our ongoing operations.

"Adjusted operating margin" is defined as adjusted operating income divided by revenue.

"Adjusted net income" is defined as net income, adjusted to exclude items that may include, but are not limited to, other income; significant charges or credits that impact current results but are not related to our ongoing operations and unusual and infrequent non-operating items and non-operating tax settlements or adjustments, such as revaluation of our deferred tax liability as a result of the Tax Cuts and Jobs Act, and net settlement of uncertain tax positions.

"Adjusted diluted earnings per share" is defined as adjusted net income divided by the weighted average diluted common shares outstanding.

"EBITDA" is defined as operating income, adjusted to exclude depreciation and amortization.

"Adjusted EBITDA" is defined as EBITDA, adjusted to exclude items that may include, but are not limited to, transaction and non-recurring integration costs that impact current results but are not related to our ongoing operations.

"EBITDA margin" is defined as EBITDA divided by revenue.

"Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by revenue.

RECONCILIATION OF NON-GAAP MEASURES (CONT.)

(In thousands)

Adjusted Operating Income and Adjusted Operating Margin (Non-GAAP Measures)	Three months ended June 28, 2019	Three months ended June 29, 2018	Six Months Ended June 28, 2019	Six Months Ended June 29, 2018
Revenue	$ 331,589	$ 321,132	$ 657,517	$ 641,649
Operating Income	$ 11,193	$ 12,998	$ 21,606	$ 21,670
Operating Margin	3.4 %	4.0 %	3.3 %	3.4 %
Add:				
M&A Related Costs	$ 667	$ 492	$ 1,712	$ 1,669
LOGCAP V Pre-Operational Legal Costs	579	—	579	—
Subtotal	$ 1,246	$ 492	$ 2,291	$ 1,669
Adjusted Operating Income	$ 12,439	$ 13,490	$ 23,897	$ 23,339
Adjusted Operating Margin	3.8 %	4.2 %	3.6 %	3.6 %

(In thousands, except per share data)

Adjusted Net Income and Adjusted Diluted Earnings Per Share (Non-GAAP Measures)	Three months ended June 28, 2019	Three months ended June 29, 2018	Six Months Ended June 28, 2019	Six Months Ended June 29, 2018
Revenue	$ 331,589	$ 321,132	$ 657,517	$ 641,649
Net Income	$ 7,617	$ 9,195	$ 14,708	$ 15,307
GAAP Diluted EPS	$ 0.66	$ 0.81	$ 1.28	$ 1.35
Add:				
M&A Related Costs	$ 667	$ 492	$ 1,712	$ 1,669
LOGCAP V Pre-Operational Legal Costs	579	—	579	—
Subtotal	$ 1,246	$ 492	$ 2,291	$ 1,669
Tax impact of adjustments	$ (284)	$ (111)	$ (489)	$ (350)
Adjusted Net Income	$ 8,579	$ 9,576	$ 16,510	$ 16,626
Adjusted Net Income Margin	2.6 %	3.0 %	2.5 %	2.6 %
Weighted average common shares outstanding, diluted	11,605	11,383	11,512	11,351
Adjusted Diluted EPS	$ 0.74	$ 0.84	$ 1.43	$ 1.46

(In thousands, except per share data)	Year Ended December 31,
Adjusted Net Income and Adjusted Diluted Earnings Per Share (Non-GAAP Measures)	2018
Net income	$ 35,296
M&A related costs[2]	$ 1,474
Tax impact of M&A costs[2]	(271)
Non-recurring return to provision true-up[1]	(1,854)
Adjusted net income	$ 34,645
GAAP EPS, diluted	$ 3.10
Adjusted EPS, diluted	$ 3.04
Weighted average common shares outstanding, diluted	11,378

1 One-time tax benefit.
2 M&A costs associated with acquisition of SENTEL

(In thousands)				
EBITDA (Non-GAAP Measures)	Three months ended		Six Months Ended	
	June 28, 2019	June 29, 2018	June 28, 2019	June 29, 2018
Revenue	$ 331,589	$ 321,132	$ 657,517	$ 641,649
Operating Income	$ 11,193	$ 12,998	$ 21,606	$ 21,670
Operating Margin	3.4 %	4.0 %	3.3 %	3.4 %
Add:				
Depreciation and Amortization	$ 1,456	$ 815	$ 2,815	$ 1,624
EBITDA	$ 12,649	$ 13,813	$ 24,421	$ 23,294
EBITDA Margin	3.8 %	4.3 %	3.7 %	3.6 %
Add:				
M&A Related Costs	$ 667	$ 492	$ 1,712	$ 1,669
LOGCAP V Pre-Operational Legal Costs	579	—	579	—
Subtotal	$ 1,246	$ 492	$ 2,291	$ 1,669
Adjusted EBITDA	$ 13,895	$ 14,305	$ 26,712	$ 24,963
Adjusted EBITDA Margin	4.2 %	4.5 %	4.1 %	3.9 %

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RECONCILIATION OF NON-GAAP MEASURES (CONT.)

(In millions, except per share data)

Adjusted Diluted Earnings Per Share Guidance (Non-GAAP Measures)	2019 Guidance High	2019 Guidance Mid	2019 Guidance Low
Net Income	$ 35.4	$ 34.1	$ 32.7
GAAP Diluted EPS	$ 3.05	$ 2.94	$ 2.82
Add:			
M&A Related Costs	$ 2.6	$ 2.6	$ 2.6
LOGCAP V Pre-Operational Legal Costs	1.1	1.1	1.1
Subtotal	$ 3.7	$ 3.7	$ 3.7
Tax impact of adjustments	$ (0.9)	$ (0.9)	$ (0.9)
Adjusted Net Income	$ 38.2	$ 36.9	$ 35.5
Weighted average common shares outstanding, diluted	11.6	11.6	11.6
Adjusted Diluted EPS	$ 3.29	$ 3.18	$ 3.06

(In millions)

Adjusted Operating Margin Guidance and 2018 Actual (Non-GAAP Measures)	2019 Guidance High	2019 Guidance Mid	2019 Guidance Low	2018 Actual
Revenue	$ 1,390	$ 1,380	$ 1,370	$ 1,279
Operating Income	$ 51.4	$ 49.8	$ 48.0	$ 48.3
Operating Margin	3.7 %	3.6 %	3.5 %	3.8 %
Add:				
M&A Related Costs	$ 2.6	$ 2.6	$ 2.6	$ 1.5
LOGCAP V Pre-Operational Legal Costs	1.1	1.1	1.1	—
Subtotal	$ 3.7	$ 3.7	$ 3.7	$ 1.5
Adjusted Operating Income	$ 55.1	$ 53.5	$ 51.7	$ 49.8
Adjusted Operating Margin	4.0 %	3.9 %	3.8 %	3.9 %

(In millions)

Adjusted EBITDA Margin Guidance and 2018 Actual (Non-GAAP Measures)	2019 Guidance High	2019 Guidance Mid	2019 Guidance Low	2018 Actual
Revenue	$ 1,390	$ 1,380	$ 1,370	$ 1,279
Operating Income	$ 51.4	$ 49.8	$ 48.0	$ 48.3
Operating Margin	3.7 %	3.6 %	3.5 %	3.8 %
Add:				
Depreciation and Amortization	$ 7.1	$ 7.1	$ 7.1	$ 3.8
EBITDA	$ 58.5	$ 56.9	$ 55.1	$ 52.1
EBITDA Margin	4.2 %	4.1 %	4.0 %	4.1 %
Add:				
M&A Related Costs	$ 2.6	$ 2.6	$ 2.6	$ 1.5
LOGCAP V Pre-Operational Legal Costs	1.1	1.1	1.1	—
Subtotal	$ 3.7	$ 3.7	$ 3.7	$ 1.5
Adjusted EBITDA	$ 62.2	$ 60.6	$ 58.8	$ 53.6
Adjusted EBITDA Margin	4.5 %	4.4 %	4.3 %	4.2 %