EnPro Industries

Engineered for Performance

Third Quarter 2017 Earnings Review

October 31, 2017

Forward-Looking Statements

Statements in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements under the Private Securities Litigation Reform Act of 1995. They involve a number of risks and uncertainties that may cause actual events and results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to: general economic conditions in the markets served by our businesses, some of which are cyclical and experience periodic downturns; the effect of changes in currency exchange rates, expected volumes of purchases of parts denominated in euros used for engines to be sold in U.S. dollars; prices and availability of raw materials; and the amount of any payments required to satisfy contingent liabilities related to discontinued operations of our predecessors, including liabilities for certain products, environmental matters, employee benefit obligations and other matters. Our filings with the Securities and Exchange Commission, including the Form 10-K for the year ended December 31, 2016, describe these and other risks and uncertainties in more detail. We do not undertake to update any forward-looking statement made in this press release to reflect any change in management's expectations or any change in the assumptions or circumstances on which such statements are based.

We own a number of direct and indirect subsidiaries and, from time to time, we may refer collectively to EnPro and one or more of our subsidiaries as "we" or to the businesses, assets, debts or affairs of EnPro or a subsidiary as "ours." These and similar references are for convenience only and should not be construed to change the fact that EnPro and each subsidiary is an independent entity with separate management, operations, obligations and affairs.

This presentation also contains certain non-GAAP financial measures as defined by the Securities and Exchange Commission. A reconciliation of these measures to the most directly comparable GAAP equivalents is included as an appendix to this presentation. We will also be referencing certain pro forma unaudited condensed consolidated financials. Please refer to our earnings release for important information regarding how pro forma and other financial information is derived, as well as related risks and uncertainties.

Agenda

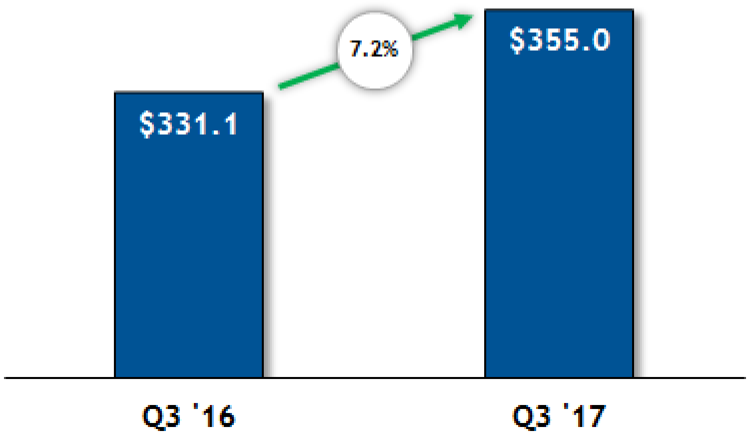
- Summary Highlights
- Strategic Initiatives Update
  - Commercial Excellence Update
- Operating Pro Forma Results
- Segment Pro Forma Results
- Capital Allocation and Liquidity Overview
- NPO Valuation Considerations
- 2017 Outlook

EnPro Performance Highlights

- Items impacting sales:
  - Experienced continued strengthening conditions in several of our core end markets
  - Year-over-year sales increases in each of our segments
- Items impacting profitability:
  - Volume increases partially offset by unfavorable product mix and increases in incentive compensation expense relative to prior year
  - Positive impact from restructuring activities in 2016 and early 2017

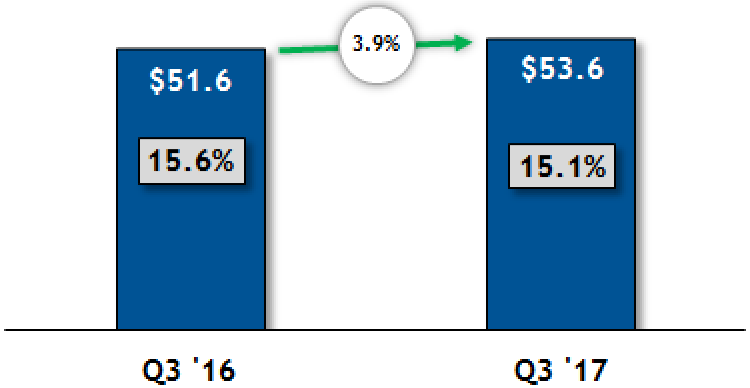
Pro Forma Sales

$ in millions



Pro Forma Adjusted EBITDA & Margin

$ in millions



Market Indicators

EnPro Industries

EnPro Segment	Divisions	End-Market Exposure	Q3'17 vs. Q3'16	2017 vs. 2016
Sealing Products	Garlock; Technetics Group; STEMCO (A Higher Standard of Performance.)	• Heavy-Duty Trucking	↗	→
		• General Industrial	↗	↗
		• Oil & Gas	↗	↗
		• Refining & Processing	↗	↗
		• Metals & Mining	↗	↗
		• Semiconductor	↗	↗
		• Nuclear	↘	↘
		• Food & Pharma	↗	↗
		• Industrial Gas Turbines	↘	↘
		• Aerospace	↗	↗
Engineered Products	GGB Bearing Technology; CPI	• General Industrial	↗	↗
		• Automotive	↗	↗
		• Oil & Gas	↗	↗
		• Refining & Processing	↗	↗
		• ConAg	↗	↗
Power Systems	Fairbanks Morse Engine	• Aftermarket Sales	↗	↗

Strategic Initiatives

Asbestos Claims Resolution Process (ACRP)

EnPro Industries

#	Activity	2016			2017			Status
		Q2	Q3	Q4	Q1	Q2	Q3	
1	Parties file all plan documents including plan and disclosure statement.							Complete
2	Court hears motion to approve disclosure statement & claimant solicitation process; issues approval.							Complete
3	Solicitation begins for GST & Coltec claimants.							Complete
4	4-month notice period ends. Votes are tabulated and certified within a month thereafter.							Complete
5	Assuming successful vote, Coltec reorganization accomplished (operating businesses moved outside of Coltec corp. family; Coltec merges into newly formed "OldCo").							Complete
6	OldCo files the claimant-approved prepackaged chapter 11 & Bankruptcy Court agrees to jointly administer the cases.							Complete
7	Bankruptcy Court holds confirmation hearing for all debtors (GST, Garrison & OldCo); issues positive confirmation decision shortly thereafter, assuming no objection.							Complete
8	District Court affirms BC decision; issues confirmation orders & 524(g) channeling injunction, directing all current and future claims to Trust, assuming no objection.							Complete
9	Confirmation orders become final 30 days later, assuming no appeal.							Complete
10	Plan of Reorganization is consummated & becomes effective; GST and OldCo reconsolidated into EnPro.							Complete

COMPLETE

Commercial Excellence Priorities Update

<u>Sealing Products</u>

Product Expansion:

STEMCO Brake Products

— STEMCO opened a new state-of-the-art facility in Rome, Georgia, to manufacture brake shoes and friction components in 2017

— STEMCO announced the acquisition of Commercial Vehicle Components Co., Ltd. ("CVC"), on October 30, 2017

— CVC, located in China, is a manufacturer of air disc brake and medium-duty hydraulic disc brake pads

— Acquisition provides STEMCO a premium portfolio of disc brake pads designed to exceed OE performance

— Enables STEMCO to further expand into the medium-duty commercial vehicle marketplace

— These and other investments are enhancing our position in the market that will continue to drive growth

Overview of Financial Results

Milt Childress

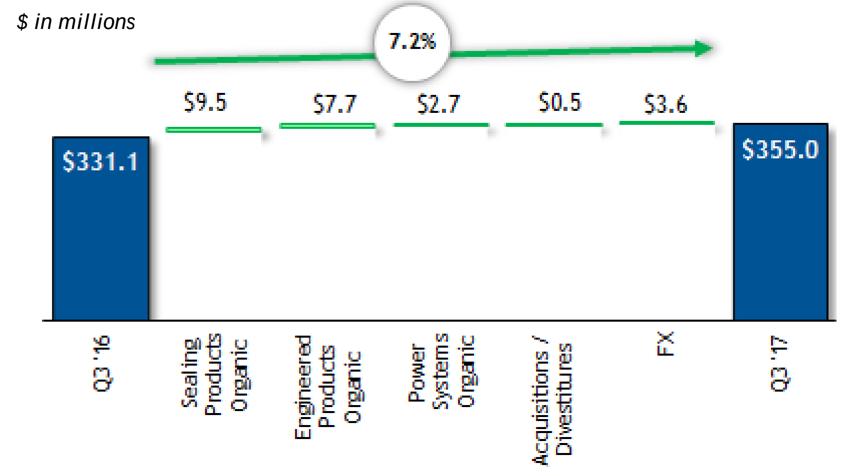
Executive Vice President & CFO

Pro Forma Sales & Pro Forma Gross Margin

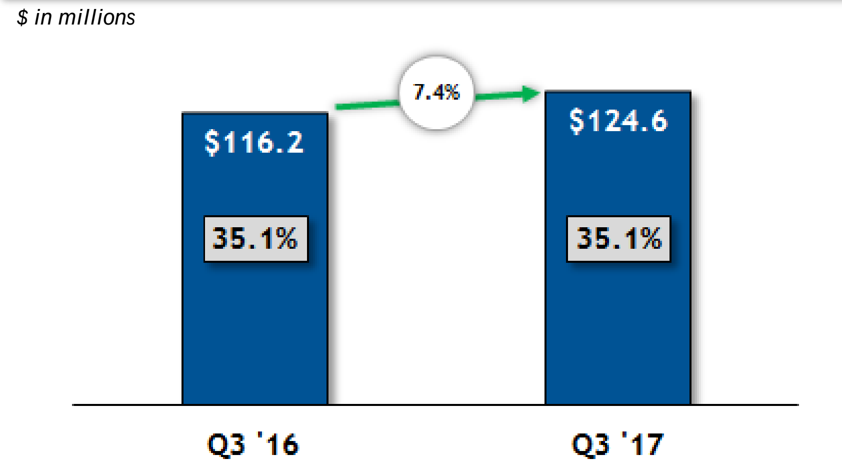
- Pro Forma Sales
  - Third quarter sales of $355.0 million were up 7.2% from the same period of 2016
  - Volume increases in Sealing Products and Engineered Products, along with higher aftermarket sales in Power Systems

- Pro Forma Gross Profit & Margin
  - Third quarter pro forma gross profit was up 7.4%, and pro forma gross profit margin was relatively flat compared to the third quarter of 2016
  - Sales increases were partially offset by unfavorable product mix

Pro Forma Sales



Pro Forma Gross Profit & Margin

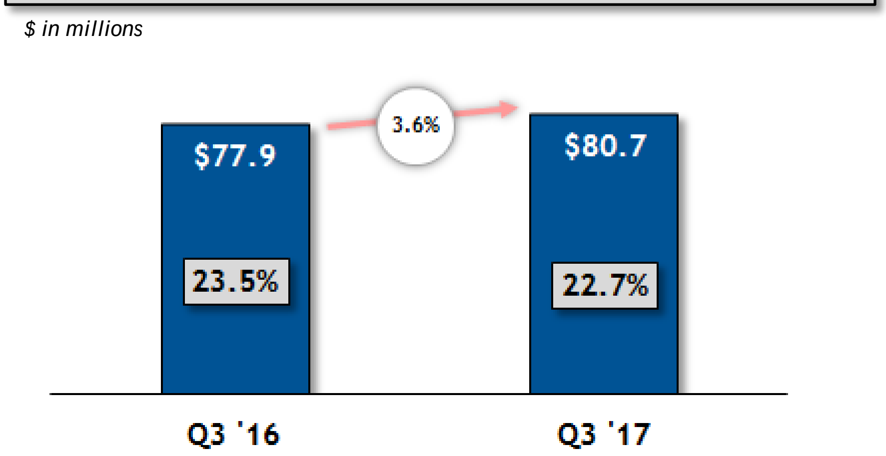


Pro Forma SG&A & Pro Forma Adjusted Net Income

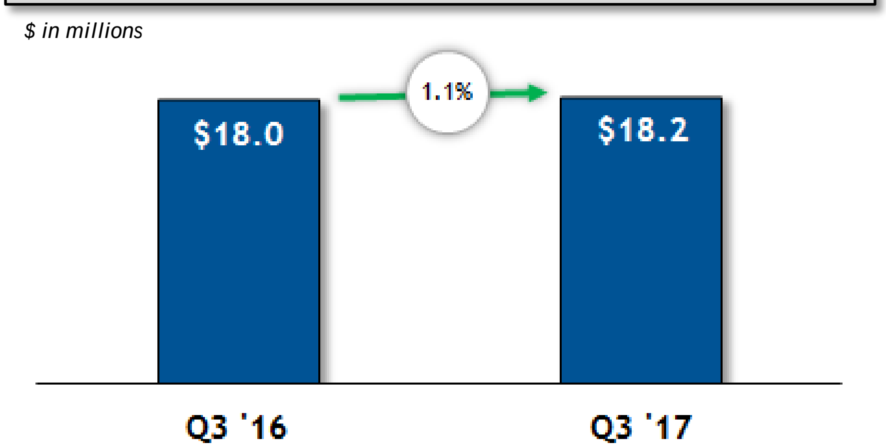
- Pro Forma Segment SG&A
  - Pro forma segment SG&A increased in Q3 2017 by $2.8 million versus prior year
  - Increases driven by higher incentive compensation expense versus prior year

- Pro Forma Adjusted Net Income
  - Up $0.2 million versus last year due to higher sales partially offset by unfavorable product mix and higher SG&A costs

Pro Forma Segment SG&A



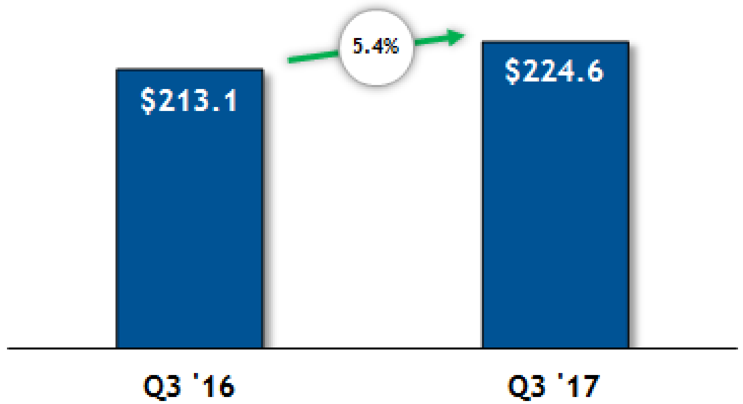
Pro Forma Adjusted Net Income



Segment Pro Forma Results
Sealing Products

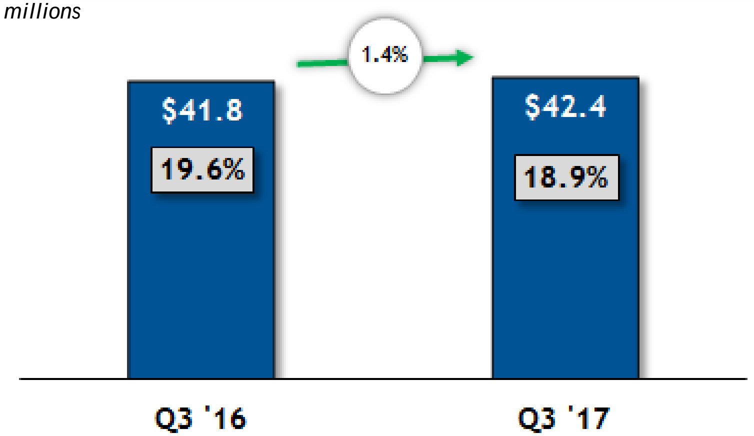
Pro Forma Sales

$ in millions



Pro Forma Segment Adjusted EBITDA & Margin

$ in millions



- Market conditions
  - Strength in semiconductor, aerospace, food & pharma, heavy-duty trucking, metals & mining, and general industrial
  - Continued softness in industrial gas turbines and nuclear
  - Excluding impact of acquisitions, divestitures and FX translation, pro forma sales were up 4.5%

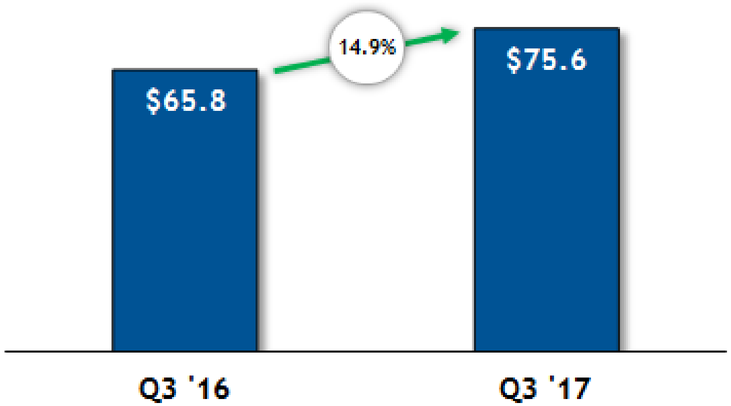
- Key developments
  - Increase driven by higher volumes, offset by unfavorable product mix and higher SG&A
  - Excluding the impact of acquisitions and divestitures, including a $1.5 million positive contingent purchase price adjustment in Q3 2016 related to the Fabrico acquisition, and foreign translation, pro forma adjusted EBITDA margins were relatively flat versus prior year

Segment Pro Forma Results

Engineered Products

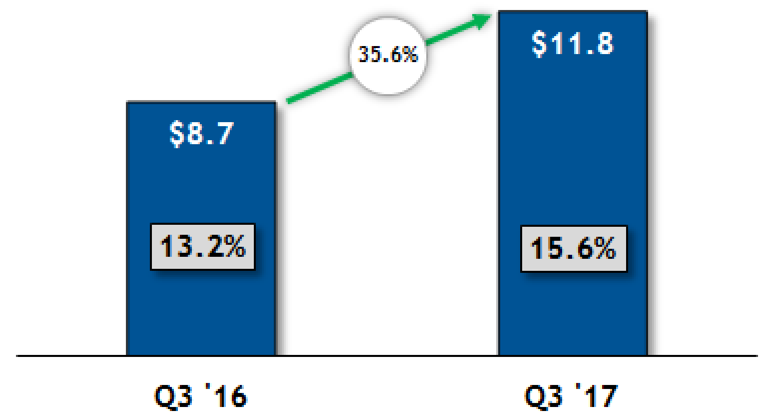
Pro Forma Sales

$ in millions



Pro Forma Segment Adjusted EBITDA & Margin

$ in millions



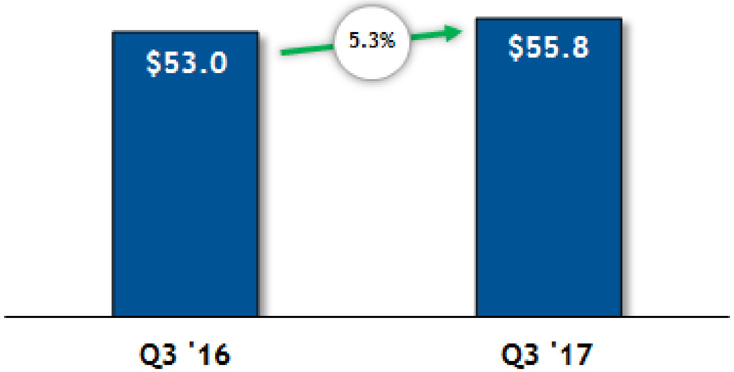
- Market conditions
  - Strength in general industrial, automotive, and aerospace end markets
  - North American and European oil and gas demand increased modestly
  - Excluding impact of FX translation, pro forma sales were up 11.7%

- Key developments
  - Benefited from increased volume, cost reductions, and the favorable impact of restructuring efforts completed in 2016
  - Excluding restructuring costs, pro forma segment SG&A costs were $1.0 million higher in Q3 2017 versus last year, primarily driven by increased incentive compensation and commissions expenses

Segment Pro Forma Results
Power Systems

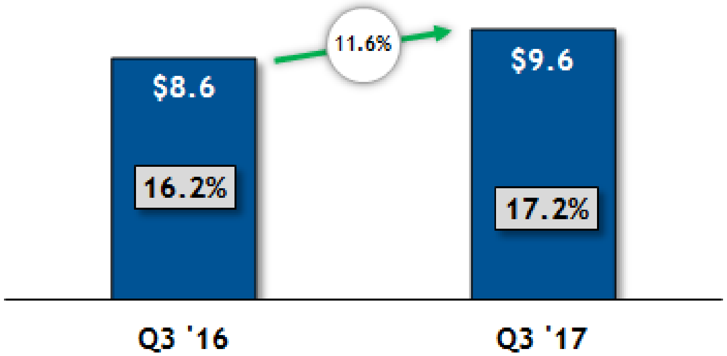
Pro Forma Sales

$ in millions



Pro Forma Segment Adjusted EBITDA & Margin

$ in millions



- Market conditions
  - Sales increase in Q3 2017 primarily due to higher aftermarket parts sales versus last year
  - Engine sales relatively flat versus last year

- Key developments
  - Increase due to higher aftermarket parts revenue, lower warranty costs and a positive inventory adjustment, partially offset by lower margins on engine programs and a net $0.8 million negative adjustment for the EDF contract that was driven by increased production cost estimates partially offset by favorable foreign exchange in Q3 2017
  - Pro forma segment SG&A costs of $7.7 million in Q3 2017 were $0.3 million higher versus last year

Capital Allocation

EnPro Industries

Capital Expenditures

- $10.5M invested in equipment, facilities, and software

Acquisition Activity

- Completed acquisition of CVC subsequent to quarter-end

Quarterly Dividend

- Quarterly dividend
  - $0.22/share dividend paid in Q3 2017 ($4.7M)
  - Up from $0.21/share in Q3 2016

Share Repurchases

- Legacy $50M Program Expired Oct. 28, 2017
  - Q3 2017 Total: repurchased ~24,000 shares for $1.7 million
  - Program Total: repurchased ~898,000 shares for $47.2 million
- New $50M Program Authorized & Effective as of Oct. 28, 2017 (3-year program life)

Net Debt & Liquidity Summary

$ millions		Consolidated
	Credit Facility	$116
	Senior Notes	450
	Asbestos Liability	80
A	**Debt Components**	**$646**
	Cash and Equivalents	176
	Asbestos Insurance Receivable	46
B	**Cash and Equivalents**	**$223**
C = (A - B)	**Net Debt**	**$424**
D	**Sept. 2017 TTM Pro Forma Adjusted EBITDA**	**$207**
E = (C / D)	**Leverage Ratio**	**2.1x**

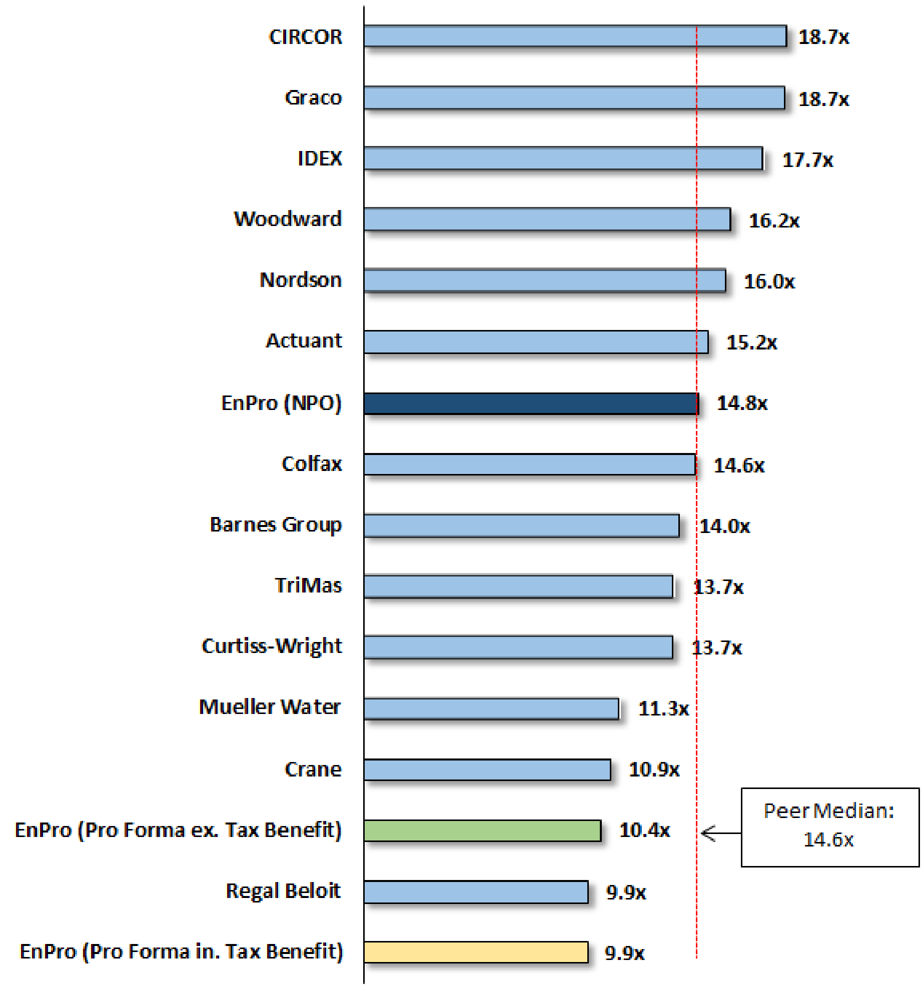
(1) Does not include expected tax benefits from funding asbestos claims trust as contemplated in the terms of the consensual comprehensive settlement. Including the estimated NPV of the assumed tax benefits, the adjusted net debt-to-LTM pro forma adjusted EBITDA multiple would be approximately ~1.5x.

NPO Valuation Considerations

- Internal Valuation Summary
  - On a pro forma basis, after taking into account the NPV of future tax benefits from the ACRP settlement, EnPro trades at ~9.9x
  - Peer average is 14.6x

$ in millions	
Market Cap[(1)]	**$1,733**
Net Debt	**$424**
(A) Enterprise Value	**$2,157**
(B) Pro Forma Adjusted TTM EBITDA	**$207**
Pro Forma EV/EBITDA Mult. (ex. Tax Benefit) (A / B)	**10.4x**
(C) Estimated Trust Funding Tax Benefits (NPV)[(2)]	**$115**
(D) Adjusted Enterprise Value (A - C)	**$2,042**
Pro Forma EV/EBITDA Mult. (in. Tax Benefit) (D / B)	**9.9x**

Peer Enterprise Value/TTM EBITDA Multiples[(3)]



(1) NPO share price as of EOD 10/20/17 ($79.49) and diluted average common shares outstanding as of Q3 2

(2) Estimated Trust Funding Tax Benefit of between $110-120 million (shown at midpoint of range above) assumes a loss carryback and refund in the second half of 2018. Detailed tax evaluation underway.

(3) EV/TTM EBITDA multiples per CapitalIQ as of 10/20/17. Peer median EV/TTM EBITDA multiple excludes NPO and EnPro (Pro Forma) from calculation. TTM = "Trailing Twelve Months".

2017 Outlook

EnPro Industries

Outlook Commentary

- Demand in most of our markets showed signs of continued strength in Q3 2017
- We are optimistic that these trends will continue throughout the remainder of 2017
- Given sustained strength in a number of our markets, current macroeconomic forecasts and customer order patterns, we are increasing guidance for 2017

	2017 Pro Forma Adjusted EBITDA Guidance(1)	
	Low	High
Previous Guidance	*$200MM*	*$205MM*
Updated Guidance	**$207MM**	**$212MM**

(1) Revised range includes the impact from the previously announced Qualiseal and CVC acquisitions and excludes any impact of further M&A activity, changes in foreign exchange rates from the end of the third quarter, accounting adjustments associated with the reconsolidation of GST and OldCo, and any litigation or environmental charges.

QUESTIONS

APPENDIX

Reconciliation of Net Sales to Pro Forma Net Sales (Unaudited)

For the Quarters Ended September 30, 2017 and 2016
(Stated in Millions of Dollars)

	Quarter Ended September 30, 2017				
	Sealing Products	Engineered Products	Power Systems	Intersegment sales	Consolidated
Net sales	$ 213.7	$ 75.5	$ 55.4	$ (0.9)	$ 343.7
Adjustments:					
Sales of deconsolidated entities	14.5	0.2	0.5	-	15.2
Intercompany sales	(3.6)	(0.1)	(0.1)	(0.1)	(3.9)
Pro forma net sales	$ 224.6	$ 75.6	$ 55.8	$ (1.0)	$ 355.0

	Quarter Ended September 30, 2016				
	Sealing Products	Engineered Products	Power Systems	Intersegment sales	Consolidated
Net sales	$ 175.3	$ 65.7	$ 52.5	$ (0.8)	$ 292.7
Adjustments:					
Sales of deconsolidated entities	47.7	0.6	0.9	-	49.2
Intercompany sales	(9.9)	(0.5)	(0.4)	-	(10.8)
Pro forma net sales	$ 213.1	$ 65.8	$ 53.0	$ (0.8)	$ 331.1

Reconciliation of Segment Profit to Pro Forma Segment Profit to Pro Forma Adjusted Segment EBITDA (Unaudited)

EnPro Industries

For the Quarters Ended September 30, 2017 and 2016
(Stated in Millions of Dollars)

	Quarter Ended September 30, 2017			
	Sealing Products	Engineered Products	Power Systems	Total Segments
Segment Profit	$ 23.5	$ 7.7	$ 8.2	$ 39.4
Segment profit of deconsolidated entities	1.8	0.1	0.2	2.1
Pro forma acquisition date inventory fair value adjustment	3.8	-	-	3.8
Pro forma depreciation and amortization adjustments (1)	(0.9)	-	-	(0.9)
Pro forma segment profit	28.2	7.8	8.4	44.4
Adjustments:				
Acquisition expenses *	0.4	-	-	0.4
Restructuring costs	0.5	(0.2)	-	0.3
Depreciation and amortization expense	13.3	4.2	1.2	18.7
Pro forma segment earnings before interest, income taxes, depreciation amortization, and other selected items (pro forma adjusted segment EBITDA)	$ 42.4	$ 11.8	$ 9.6	$ 63.8

	Quarter Ended September 30, 2016			
	Sealing Products	Engineered Products	Power Systems	Total Segments
Segment Profit	$ 23.1	$ 2.9	$ 7.3	$ 33.3
Segment profit of deconsolidated entities	7.4	0.1	0.3	7.8
Pro forma depreciation and amortization adjustments (1)	(2.6)	-	-	(2.6)
Pro forma segment profit	27.9	3.0	7.6	38.5
Adjustments:				
Restructuring costs	0.7	1.3	(0.1)	1.9
Depreciation and amortization expense	13.2	4.4	1.1	18.7
Pro forma adjusted segment EBITDA	$ 41.8	$ 8.7	$ 8.6	$ 59.1

(1) See notes (2) and (3) to the accompanying Pro Forma Condensed Consolidated Statements of Operations (Unaudited) for further information about these adjustments.

Reconciliation of Pro Forma Net Income to Pro Forma Adjusted Net Income (Unaudited)

EnPro Industries

For the Quarters Ended September 30, 2017 and 2016
(Stated in Millions of Dollars, Except Per Share Data)

	Quarters Ended September 30,	
	2017	2016
Pro forma net income	$ 8.9	$ 14.5
Income tax expense	5.4	8.7
Income before taxes	14.3	23.2
Adjustments:		
Environmental reserve adjustment	1.9	1.2
Restructuring costs	0.3	2.2
Impairment of ATD intangible assets	10.1	-
Acquisition expenses	0.1	-
Other	0.3	0.1
Adjusted income before taxes	27.0	26.7
Adjusted income tax expense	(8.8)	(8.7)
Pro forma adjusted net income	$ 18.2	$ 18.0

Reconciliation of Pro Forma Net Income to Pro Forma Adjusted EBITDA (Unaudited)

EnPro Industries

For the Quarters Ended September 30, 2017 and 2016
(Stated in Millions of Dollars)

	Quarters Ended September 30,	
	2017	2016
Pro forma net income	$ 8.9	$ 14.5
Adjustments to arrive at pro forma earnings before interest, taxes, depreciation, and amortization (pro forma EBITDA)		
Interest expense, net	7.9	6.3
Income tax expense	5.4	8.7
Depreciation and amortization expense	18.7	18.6
Pro forma EBITDA	40.9	48.1
Adjustments to arrive at pro forma earnings before interest, income taxes, depreciation, amortization, and other selected items (pro forma adjusted EBITDA):		
Restructuring costs	0.3	2.2
Impairment of ATD intangible assets	10.1	-
Acquisition expenses	0.1	-
Environmental reserve adjustment	1.9	1.2
Other	0.3	0.1
Pro forma adjusted EBITDA	$ 53.6	$ 51.6

Pro Forma Condensed Consolidated Statements of Operations (Unaudited)

EnPro Industries

For the Quarter Ended September 30, 2017
(Stated in Millions of Dollars, Except Per Share Data)

	EnPro	GST and OldCo	Eliminate Intercompany Transactions	Effect of Reconsolidation of GST and OldCo	Pro Forma	Pro Forma Adjustments Reference
Net sales	$ 343.7	$ 15.3	$ (4.0)	$ -	$ 355.0	(1)
Cost of sales	228.5	9.6	(4.0)	(3.7)	230.4	(1), (2)
Gross profit	115.2	5.7	-	3.7	124.6	
Operating expenses:						
Selling, general and administrative	85.7	3.7	-	0.8	90.2	(2), (3)
Other	11.0	(0.4)	-	(0.3)	10.3	(4)
Total operating expenses	96.7	3.3	-	0.5	100.5	
Operating income	18.5	2.4	-	3.2	24.1	
Interest expense	(11.2)	-	3.0	(0.7)	(8.9)	(5)
Interest income	0.9	3.1	(3.0)	-	1.0	(5)
Gain on reconsolidation of GST and OldCo	534.4	-	-	(534.4)	-	(7)
Other expense	(1.9)	(1.1)	-	1.1	(1.9)	(4)
Income before income taxes	540.7	4.4	-	(530.8)	14.3	
Income tax expense	(50.5)	(3.0)	-	48.1	(5.4)	(6)
Net income	$ 490.2	$ 1.4	$ -	$ (482.7)	$ 8.9	
Basic earnings per share	$ 22.98	N/A	N/A	N/A	$ 0.42	
Average common shares outstanding (millions)	21.3				21.3	
Diluted earnings per share	$ 22.49	N/A	N/A	N/A	$ 0.41	
Average common shares outstanding (millions)	21.8				21.8	

(1) Eliminate intercompany sales of $4.0 million.
(2) Reflects the increase in depreciation expense of $0.1 million due to adjusting property, plant and equipment to fair value. The total fair value adjustment to property, plant and equipment was $23.3 million of which $16.0 million related to depreciable buildings and improvements and machinery and equipment that have a net remaining economic life of 14.5 years.
Also reflects the add-back of a $3.8 million non-recurring increase to cost of sales incurred in the third quarter associated with the step up of GST inventory to fair value upon reconsolidation.
(3) Reflects the increase in amortization expense as a result of the fair value adjustment due to the creation of the finite-lived intangible assets. The useful life of the finite-lived intangible assets is 15 years.
(4) Eliminate asbestos-related expenses which cease upon confirmation and consummation of the joint plan of reorganization.
(5) Eliminate intercompany interest and add interest expense on incremental borrowings made in order to make payment upon confirmation and consummation of the consensual plan of reorganization. We used an estimated interest rate of 3% for all periods.
(6) For purposes of the consolidated pro forma financial information, an estimated statutory tax rate of 37.5% has been used for all periods presented.
(7) Reflects elimination of the gain on reconsolidation of GST and OldCo as the transaction causing the gain is presumed to have taken place at the beginning of 2016, and the gain is a non-recurring impact of the reconsolidation.

Pro Forma Condensed Consolidated Statements of Operations (Unaudited)

For the Quarter Ended September 30, 2016
(Stated in Millions of Dollars, Except Per Share Data)

	EnPro	GST	Eliminate Intercompany Transactions	Effect of Reconsolidation of GST	Pro Forma	Pro Forma Adjustments Reference
Net sales	$ 292.7	$ 49.2	$ (10.8)	$ -	$ 331.1	(1)
Cost of sales	194.1	31.3	$ (10.8)	0.3	214.9	(1), (2)
Gross profit	98.6	17.9	-	(0.3)	116.2	
Operating expenses:						
Selling, general and administrative	70.9	10.0	-	2.3	83.2	(2), (3)
Other	2.4	0.2	-	(0.4)	2.2	(4)
Total operating expenses	73.3	10.2	-	1.9	85.4	
Operating income	25.3	7.7	-	(2.2)	30.8	
Interest expense	(14.3)	(0.1)	8.4	(0.7)	(6.7)	(5)
Interest income	0.3	8.5	(8.4)	-	0.4	(5)
Other expense	(1.3)	(6.8)	-	6.8	(1.3)	(4)
Income before income taxes	10.0	9.3	-	3.9	23.2	
Income tax expense	(4.0)	(3.7)	-	(1.0)	(8.7)	(6)
Net income	$ 6.0	$ 5.6	$ -	$ 2.9	$ 14.5	
Basic earnings per share	$ 0.28	N/A	N/A	N/A	$ 0.67	
Average common shares outstanding (millions)	21.5				21.5	
Diluted earnings per share	$ 0.28	N/A	N/A	N/A	$ 0.67	
Average common shares outstanding (millions)	21.7				21.7	

(1) Eliminate intercompany sales of $10.8 million.
(2) Reflects the increase in depreciation expense of $0.3 million due to adjusting property, plant and equipment to fair value. The total fair value adjustment to property, plant and equipment was $23.3 million of which $16.0 million related to depreciable buildings and improvements and machinery and equipment that have a net remaining economic life of 14.5 years.
(3) Reflects the increase in amortization expense as a result of the estimated fair value adjustment due to the creation of the finite-lived intangible assets. The estimated useful life of the finite-lived intangible assets is 15 years.
(4) Eliminate asbestos-related expenses which cease upon confirmation and consummation of the joint plan of reorganization.
(5) Eliminate intercompany interest and add interest expense on incremental borrowings made in order to make payment upon confirmation and consummation of the joint plan of reorganization. We used an estimated interest rate of 3% for all periods.
(6) For purposes of the consolidated pro forma financial information, an estimated statutory tax rate of 37.5% has been used for all periods presented.

Reconciliation of Consolidated Net Income (Loss) to Consolidated Adjusted EBITDA (Unaudited)

For the Quarters Ended September 30, 2017 and 2016
(Stated in Millions of Dollars)

	Quarters Ended September 30, 2017	Quarters Ended September 30, 2016
Net income (loss)	$ 490.2	$ 6.0
Adjustments to arrive at earnings before interest, income taxes, depreciation and amortization (EBITDA):		
Interest expense, net	10.3	14.0
Income tax expense (benefit)	50.5	4.0
Depreciation and amortization expense	17.3	14.6
EBITDA	568.3	38.6
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization and other selected items (Consolidated Adjusted EBITDA):		
Asbestos settlement	-	-
Gain on reconsolidation of GST and OldCo	(534.4)	-
Impairment of ATD intangible assets	10.1	-
Restructuring costs	0.3	2.2
Acquisition expenses	0.1	-
Fair value adjustment to acquisition date inventory	4.1	-
Environmental reserve adjustment	1.9	1.2
Other	0.7	0.4
Consolidated adjusted EBITDA	$ 51.1	$ 42.4

* Consolidated adjusted EBITDA as presented also represents the amount defined as "EBITDA" under the indenture governing the Company's 5.875% senior notes due 2022.

Consolidated Balance Sheets (Unaudited)

Enpro Industries

As of September 30, 2017 and December 31, 2016
(Stated in Millions of Dollars)

	2017	2016
Current assets		
Cash and cash equivalents	$ 176.1	$ 111.5
Accounts receivable	247.7	208.1
Inventories	210.8	175.4
Other current assets	71.4	29.9
Total current assets	706.0	524.9
Property, plant and equipment	284.2	215.4
Goodwill	344.7	201.5
Other intangible assets	353.3	176.9
Investment in GST	-	236.9
Deferred income taxes and income tax receivable	88.8	152.6
Other assets	65.4	38.2
Total assets	$ 1,842.4	$ 1,546.4
Current liabilities		
Short-term borrowings from GST	$ -	$ 26.2
Notes payable to GST	-	12.7
Current maturities of long-term debt	0.2	0.2
Accounts payable	111.8	102.9
Asbestos liability - current	80.0	30.0
Accrued expenses	119.7	131.0
Total current liabilities	311.7	303.0
Long-term debt	560.4	424.8
Notes payable to GST	-	283.2
Asbestos liability	-	80.0
Other liabilities	103.8	96.9
Total liabilities	975.9	1,187.9
Shareholders' equity		
Common stock	0.2	0.2
Additional paid-in capital	343.4	346.5
Retained earnings	575.0	84.0
Accumulated other comprehensive loss	(50.8)	(70.9)
Common stock held in treasury, at cost	(1.3)	(1.3)
Total shareholders' equity	866.5	358.5
Total liabilities and equity	$ 1,842.4	$ 1,546.4

Footnotes on following page.

Reconciliation of Consolidated Segment Selling, General and Administrative Expenses to Pro Forma Segment Selling, General and Administrative Expenses (Unaudited)

EnPro Industries

For the Quarters Ended September 30, 2017 and 2016
(Stated in Millions of Dollars)

	Quarter Ended September 30, 2017			
	Sealing Products	Engineered Products	Power Systems	Total Segments
Consolidated Segment Selling, General, and Administrative Expenses	$ 47.0	$ 21.3	$ 7.7	$ 76.0
Selling, general and adminstrative expenses of unconsolidated entities	3.8	-	-	3.8
Pro forma depreciation and amortization adjustments (1)	0.9	-	-	0.9
Pro Forma Segment Selling, General, and Administrative Expenses	$ 51.7	$ 21.3	$ 7.7	$ 80.7

	Quarter Ended September 30, 2016			
	Sealing Products	Engineered Products	Power Systems	Total Segments
Consolidated Segment Selling, General, and Administrative Expenses	$ 36.2	$ 21.7	$ 7.3	$ 65.2
Selling, general and adminstrative expenses of unconsolidated entities	9.9	0.1	0.1	10.1
Pro forma depreciation and amortization adjustments (1)	2.6	-	-	2.6
Pro Forma Segment Selling, General, and Administrative Expenses	$ 48.7	$ 21.8	$ 7.4	$ 77.9

(1) See note (3) to the accompanying Pro Forma Condensed Consolidated Statements of Operations (Unaudited) for further information about these adjustments.

Calculation of Trailing Twelve Months (TTM) Pro Forma Adjusted EBITDA

EnPro Industries

Calculation of Trailing Twelve Months' Pro Forma Adjusted EBITDA
September 30, 2017
(Stated in Millions of Dollars)

	Net Income (Loss)	Consolidated Adjusted EBITDA	Pro Forma Adjusted EBITDA
Nine Months Ended September 30, 2017 (A)	$ 505.6	$ 139.1	$ 165.9
Year Ended December 31, 2016	(40.1)	150.0	185.6
Less: Nine Months Ended September 30,2016 (A)	(37.2)	116.6	145.0
Trailing Twelve Months Ended September 30, 2017	$ 502.7	$ 172.5	$ 206.5

(A) For reconciliations of consolidated net income (loss) to consolidated adjusted EBITDA and to pro forma net income, and of pro forma net income to pro forma adjusted EBITDA for the nine months ended September 30, 2017 and 2016, please refer to our third quarter earnings release dated October 30, 2017 and available at our website. For reconciliations of consolidated net income to consolidated adjusted EBITDA and to pro forma net income, and of pro forma net income to pro forma adjusted EBITDA for the year ended December 31, 2016, please refer to our fourth quarter earnings release dated February 15, 2017, also available at our website