

**MASONITE INTERNATIONAL CORPORATION**  
**RECAST REPORTABLE SEGMENT DATA**  
**SELECT HISTORICAL INFORMATION (2014 – 2015)**

### **Non-GAAP Financial Measure Information**

Adjusted EBITDA is a measure used by management to evaluate segment performance and allocate resources. Adjusted EBITDA is defined as net income (loss) attributable to Masonite plus depreciation, amortization, restructuring costs, loss (gain) on sale of property, plant and equipment, asset impairment, loss (gain) on disposal of subsidiaries, registration and listing fees, interest expense, net, loss on extinguishment of debt, other expense (income), net, income tax expense (benefit), loss (income) from discontinued operations, net of tax, net income attributable to non-controlling interest and share based compensation expense. Adjusted EBITDA is not a measure of financial condition or profitability under GAAP, and should not be considered as an alternative to (i) net income (loss) or net income (loss) attributable to Masonite determined in accordance with GAAP or (ii) operating cash flow determined in accordance with GAAP. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not include certain cash requirements such as interest payments, tax payments and debt service requirements. We believe that the inclusion of Adjusted EBITDA in this press release is appropriate to provide additional information to investors about our operating performance. Not all companies use identical calculations, and as a result, this presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Moreover, Adjusted EBITDA as presented for financial reporting purposes herein, although similar, is not the same as similar terms in the applicable covenants in our ABL Facility or our senior notes. Adjusted EBITDA, as calculated under our ABL Facility or senior notes would also include, among other things, additional add-backs for amounts related to: cost savings projected by us in good faith to be realized as a result of actions taken or expected to be taken prior to or during the relevant period; fees and expenses in connection with certain plant closures and layoffs; and the amount of any restructuring charges, integration costs or other business optimization expenses or reserve deducted in the relevant period in computing consolidated net income, including any one-time costs incurred in connection with acquisitions. The tables following the recast financial information set forth reconciliations of Adjusted EBITDA to net income (loss) attributable to Masonite for the periods indicated.

**MASONITE INTERNATIONAL COPORATION**  
**SALES RECONCILIATION AND ADJUSTED EBITDA BY REPORTABLE SEGMENT**  
(Unaudited)

<i>(In millions)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Consolidated</b>
Fourth quarter 2014 net sales	\$ 281.1	\$ 81.5	\$ 61.8	\$ 24.6	\$ 448.9
Foreign exchange	(13.1)	(2.9)	(1.1)	(3.3)	(20.4)
Volume*	27.6	(3.0)	12.5	1.2	38.3
Average unit price	13.9	5.0	(0.9)	(3.7)	14.3
Other	1.4	0.7	2.5	(0.4)	4.3
Fourth quarter 2015 net sales	<u>\$ 310.9</u>	<u>\$ 81.3</u>	<u>\$ 74.8</u>	<u>\$ 18.4</u>	<u>\$ 485.4</u>
Fourth quarter 2014 Adj. EBITDA	\$ 29.4	\$ 4.0	\$ 2.0	\$ 2.3	\$ 37.7
Fourth quarter 2015 Adj. EBITDA	45.6	9.9	4.9	(3.6)	56.8
<i>Year over year growth, net sales</i>	10.6%	(0.2)%	21.0%		8.1%
<i>Year over year growth, Adj. EBITDA</i>	55.1%	147.5 %	145.0%		50.7%
<i>Fourth quarter 2014 Adj. EBITDA margin</i>	10.5%	4.9 %	3.2%		8.4%
<i>Fourth quarter 2015 Adj. EBITDA margin</i>	14.7%	12.2 %	6.6%		11.7%

(\*) Includes the incremental impact of acquisitions and dispositions.

<i>(In millions)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Consolidated</b>
Third quarter 2014 net sales	\$ 302.3	\$ 80.6	\$ 72.2	\$ 21.1	\$ 476.1
Foreign exchange	(15.2)	(6.7)	(1.2)	(2.9)	(26.0)
Volume*	(9.8)	(0.5)	3.0	0.6	(6.7)
Average unit price	25.9	4.6	0.3	0.7	31.5
Other	1.0	0.4	(0.2)	(0.5)	0.8
Third quarter 2015 net sales	<u>\$ 304.2</u>	<u>\$ 78.4</u>	<u>\$ 74.1</u>	<u>\$ 19.0</u>	<u>\$ 475.7</u>
Third quarter 2014 Adj. EBITDA	\$ 34.9	\$ 0.8	\$ 6.7	\$ (6.8)	\$ 35.6
Third quarter 2015 Adj. EBITDA	43.9	5.9	6.1	(5.5)	50.5
<i>Year over year growth, net sales</i>	0.6%	(2.7)%	2.6 %		(0.1)%
<i>Year over year growth, Adj. EBITDA</i>	25.8%	637.5 %	(9.0)%		41.9 %
<i>Third quarter 2014 Adj. EBITDA margin</i>	11.5%	1.0 %	9.3 %		7.5 %
<i>Third quarter 2015 Adj. EBITDA margin</i>	14.4%	7.5 %	8.2 %		10.6 %

(\*) Includes the incremental impact of acquisitions and dispositions.

**MASONITE INTERNATIONAL COPORATION**  
**SALES RECONCILIATION AND ADJUSTED EBITDA BY REPORTABLE SEGMENT**  
**(Unaudited)**

<i>(In millions)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Consolidated</b>
Second quarter 2014 net sales	\$ 305.7	\$ 86.9	\$ 71.6	\$ 26.0	\$ 490.2
Foreign exchange	(10.4)	(12.6)	(0.8)	(1.9)	(25.7)
Volume*	(8.8)	(1.6)	4.6	(4.5)	(10.3)
Average unit price	17.5	4.4	1.9	0.7	24.5
Other	0.9	—	(1.3)	(1.8)	(2.3)
Second quarter 2015 net sales	<u>\$ 304.9</u>	<u>\$ 77.1</u>	<u>\$ 76.0</u>	<u>\$ 18.5</u>	<u>\$ 476.4</u>
Second quarter 2014 Adj. EBITDA	\$ 39.2	\$ 5.7	\$ 6.7	\$ (7.6)	\$ 44.1
Second quarter 2015 Adj. EBITDA	46.7	8.1	8.2	(3.9)	59.1
<i>Year over year growth, net sales</i>	(0.3)%	(11.3)%	6.1%		(2.8)%
<i>Year over year growth, Adj. EBITDA</i>	19.1 %	42.1 %	22.4%		34.0 %
<i>Second quarter 2014 Adj. EBITDA margin</i>	12.8 %	6.6 %	9.4%		9.0 %
<i>Second quarter 2015 Adj. EBITDA margin</i>	15.3 %	10.5 %	10.8%		12.4 %

(\*) Includes the incremental impact of acquisitions and dispositions.

<i>(In millions)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Consolidated</b>
First quarter 2014 net sales	\$ 253.9	\$ 77.2	\$ 64.6	\$ 26.7	\$ 422.5
Foreign exchange	(8.2)	(10.8)	(0.7)	(1.2)	(20.9)
Volume*	9.2	3.0	1.4	(4.5)	9.1
Average unit price	17.1	6.0	2.2	(1.3)	24.0
Other	1.3	(0.4)	(0.6)	(0.5)	(0.2)
First quarter 2015 net sales	<u>\$ 273.3</u>	<u>\$ 75.0</u>	<u>\$ 66.9</u>	<u>\$ 19.2</u>	<u>\$ 434.5</u>
First quarter 2014 Adj. EBITDA	\$ 17.5	\$ 4.0	\$ 4.4	\$ (6.2)	\$ 19.7
First quarter 2015 Adj. EBITDA	29.3	6.6	4.0	(2.2)	37.8
<i>Year over year growth, net sales</i>	7.6%	(2.8)%	3.6 %		2.8%
<i>Year over year growth, Adj. EBITDA</i>	67.4%	65.0 %	(9.1)%		91.9%
<i>First quarter 2014 Adj. EBITDA margin</i>	6.9%	5.2 %	6.8 %		4.7%
<i>First quarter 2015 Adj. EBITDA margin</i>	10.7%	8.8 %	6.0 %		8.7%

(\*) Includes the incremental impact of acquisitions and dispositions.

**MASONITE INTERNATIONAL CORPORATION**  
**SALES RECONCILIATION AND ADJUSTED EBITDA BY REPORTABLE SEGMENT**  
**(Unaudited)**

<i>(In millions)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Consolidated</b>
Full year 2014 net sales	\$ 1,143.0	\$ 326.2	\$ 270.2	\$ 98.4	\$ 1,837.7
Foreign exchange	(46.9)	(33.0)	(3.8)	(9.2)	(92.9)
Volume*	18.2	(2.1)	21.5	(7.1)	30.5
Average unit price	74.4	20.0	3.5	(3.6)	94.3
Other	4.5	0.7	0.4	(3.4)	2.4
Full year 2015 net sales	<u>\$ 1,193.2</u>	<u>\$ 311.8</u>	<u>\$ 291.8</u>	<u>\$ 75.1</u>	<u>\$ 1,872.0</u>
Full year 2014 Adj. EBITDA	\$ 120.9	\$ 14.6	\$ 19.8	\$ (18.2)	\$ 137.1
Full year 2015 Adj. EBITDA	165.6	30.5	23.3	(15.1)	204.2
<i>Year over year growth, net sales</i>	4.4%	(4.4)%	8.0%		1.9%
<i>Year over year growth, Adj. EBITDA</i>	37.0%	108.9 %	17.7%		48.9%
<i>Full year 2014 Adj. EBITDA margin</i>	10.6%	4.5 %	7.3%		7.5%
<i>Full year 2015 Adj. EBITDA margin</i>	13.9%	9.8 %	8.0%		10.9%

(\*) Includes the incremental impact of acquisitions and dispositions.

**MASONITE INTERNATIONAL CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURE TO GAAP FINANCIAL MEASURE**  
**(Unaudited)**

**Three Months Ended January 3, 2016**

<i>(In thousands)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
Adjusted EBITDA	\$ 45,615	\$ 9,905	\$ 4,925	\$ (3,605)	\$ 56,840
Less (plus):					
Depreciation	7,896	2,157	2,145	2,692	14,890
Amortization	1,295	2,806	2,311	1,069	7,481
Share based compensation expense	—	—	—	6,261	6,261
Loss (gain) on disposal of property, plant and equipment	53	292	436	5	786
Restructuring costs	2	87	—	1,106	1,195
Loss (gain) on disposal of subsidiaries	—	—	—	30,263	30,263
Interest expense (income), net	—	—	—	7,165	7,165
Other expense (income), net	(50)	882	—	950	1,782
Income tax expense (benefit)	—	—	—	(1,595)	(1,595)
Loss (income) from discontinued operations, net of tax	—	—	—	247	247
Net income (loss) attributable to non-controlling interest	866	—	—	717	1,583
Net income (loss) attributable to Masonite	<u>\$ 35,553</u>	<u>\$ 3,681</u>	<u>\$ 33</u>	<u>\$ (52,485)</u>	<u>\$ (13,218)</u>

**Three Months Ended December 28, 2014**

<i>(In thousands)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
Adjusted EBITDA	\$ 29,374	\$ 4,042	\$ 2,000	\$ 2,306	\$ 37,722
Less (plus):					
Depreciation	8,384	2,240	2,013	2,161	14,798
Amortization	1,377	1,102	1,995	1,075	5,549
Share based compensation expense	—	—	—	2,270	2,270
Loss (gain) on disposal of property, plant and equipment	869	12	325	251	1,457
Restructuring costs	44	(46)	—	(55)	(57)
Asset impairment	—	14,020	—	4,182	18,202
Interest expense (income), net	—	—	—	10,491	10,491
Other expense (income), net	—	161	—	(1,831)	(1,670)
Income tax expense (benefit)	—	—	—	1,131	1,131
Loss (income) from discontinued operations, net of tax	—	—	—	194	194
Net income (loss) attributable to non-controlling interest	764	—	—	960	1,724
Net income (loss) attributable to Masonite	<u>\$ 17,936</u>	<u>\$ (13,447)</u>	<u>\$ (2,333)</u>	<u>\$ (18,523)</u>	<u>\$ (16,367)</u>

**MASONITE INTERNATIONAL CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURE TO GAAP FINANCIAL MEASURE**  
**(Unaudited)**

**Three Months Ended September 27, 2015**

<i>(In thousands)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
Adjusted EBITDA	\$ 43,885	\$ 5,941	\$ 6,141	\$ (5,455)	\$ 50,512
Less (plus):					
Depreciation	7,683	2,107	2,081	2,683	14,554
Amortization	1,261	2,208	2,015	774	6,258
Share based compensation expense	—	—	—	1,490	1,490
Loss (gain) on disposal of property, plant and equipment	213	14	59	5	291
Restructuring costs	2	219	—	918	1,139
Asset impairment	—	9,439	—	—	9,439
Loss (gain) on disposal of subsidiaries	—	29,721	—	—	29,721
Interest expense (income), net	—	—	—	7,179	7,179
Other expense (income), net	—	77	—	(1,797)	(1,720)
Income tax expense (benefit)	—	—	—	(2,510)	(2,510)
Loss (income) from discontinued operations, net of tax	—	—	—	192	192
Net income (loss) attributable to non-controlling interest	696	—	—	66	762
Net income (loss) attributable to Masonite	<u>\$ 34,030</u>	<u>\$ (37,844)</u>	<u>\$ 1,986</u>	<u>\$ (14,455)</u>	<u>\$ (16,283)</u>

**Three Months Ended September 28, 2014**

<i>(In thousands)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
Adjusted EBITDA	\$ 34,900	\$ 772	\$ 6,701	\$ (6,776)	\$ 35,597
Less (plus):					
Depreciation	7,132	4,021	2,014	2,675	15,842
Amortization	1,295	863	1,872	859	4,889
Share based compensation expense	—	—	—	2,255	2,255
Loss (gain) on disposal of property, plant and equipment	1,276	(948)	90	(182)	236
Restructuring costs	107	192	—	9,614	9,913
Interest expense (income), net	—	—	—	10,447	10,447
Other expense (income), net	—	22	—	(426)	(404)
Income tax expense (benefit)	—	—	—	2,004	2,004
Loss (income) from discontinued operations, net of tax	—	—	—	124	124
Net income (loss) attributable to non-controlling interest	643	—	—	(385)	258
Net income (loss) attributable to Masonite	<u>\$ 24,447</u>	<u>\$ (3,378)</u>	<u>\$ 2,725</u>	<u>\$ (33,761)</u>	<u>\$ (9,967)</u>

**MASONITE INTERNATIONAL CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURE TO GAAP FINANCIAL MEASURE**  
**(Unaudited)**

**Three Months Ended June 28, 2015**

<i>(In thousands)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
Adjusted EBITDA	\$ 46,713	\$ 8,053	\$ 8,185	\$ (3,894)	\$ 59,057
Less (plus):					
Depreciation	7,925	1,882	2,020	2,583	14,410
Amortization	1,091	924	2,074	886	4,975
Share based compensation expense	—	—	—	3,106	3,106
Loss (gain) on disposal of property, plant and equipment	317	5	9	19	350
Restructuring costs	3	467	—	518	988
Interest expense (income), net	—	—	—	6,787	6,787
Other expense (income), net	—	45	—	(680)	(635)
Income tax expense (benefit)	—	—	—	15,013	15,013
Loss (income) from discontinued operations, net of tax	—	—	—	240	240
Net income (loss) attributable to non-controlling interest	823	—	—	(442)	381
Net income (loss) attributable to Masonite	<u>\$ 36,554</u>	<u>\$ 4,730</u>	<u>\$ 4,082</u>	<u>\$ (31,924)</u>	<u>\$ 13,442</u>

**Three Months Ended June 29, 2014**

<i>(In thousands)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
Adjusted EBITDA	\$ 39,180	\$ 5,731	\$ 6,739	\$ (7,600)	\$ 44,050
Less (plus):					
Depreciation	7,353	2,724	2,029	2,430	14,536
Amortization	1,083	1,430	1,665	1,415	5,593
Share based compensation expense	—	—	—	2,797	2,797
Loss (gain) on disposal of property, plant and equipment	929	20	64	23	1,036
Restructuring costs	370	201	—	(11)	560
Interest expense (income), net	—	—	—	10,594	10,594
Other expense (income), net	—	(47)	—	1,353	1,306
Income tax expense (benefit)	—	—	—	1,379	1,379
Loss (income) from discontinued operations, net of tax	—	—	—	170	170
Net income (loss) attributable to non-controlling interest	772	—	—	(273)	499
Net income (loss) attributable to Masonite	<u>\$ 28,673</u>	<u>\$ 1,403</u>	<u>\$ 2,981</u>	<u>\$ (27,477)</u>	<u>\$ 5,580</u>



**MASONITE INTERNATIONAL CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURE TO GAAP FINANCIAL MEASURE**  
**(Unaudited)**

**Three Months Ended March 29, 2015**

<i>(In thousands)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
Adjusted EBITDA	\$ 29,347	\$ 6,569	\$ 4,030	\$ (2,158)	\$ 37,788
Less (plus):					
Depreciation	7,952	1,959	1,977	3,418	15,306
Amortization	1,307	922	2,028	754	5,011
Share based compensation expense	—	—	—	2,379	2,379
Loss (gain) on disposal of property, plant and equipment	213	14	44	(327)	(56)
Restructuring costs	3	1,728	—	625	2,356
Interest expense (income), net	—	—	—	11,753	11,753
Loss on extinguishment of debt	—	—	—	28,046	28,046
Other expense (income), net	—	83	—	(1,267)	(1,184)
Income tax expense (benefit)	—	—	—	3,264	3,264
Loss (income) from discontinued operations, net of tax	—	—	—	229	229
Net income (loss) attributable to non-controlling interest	938	—	—	798	1,736
Net income (loss) attributable to Masonite	<u>\$ 18,934</u>	<u>\$ 1,863</u>	<u>\$ (19)</u>	<u>\$ (51,830)</u>	<u>\$ (31,052)</u>

**Three Months Ended March 30, 2014**

<i>(In thousands)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
Adjusted EBITDA	\$ 17,490	\$ 4,025	\$ 4,359	\$ (6,156)	\$ 19,718
Less (plus):					
Depreciation	8,588	3,132	2,027	1,699	15,446
Amortization	2,077	142	3,215	257	5,691
Share based compensation expense	—	—	—	2,283	2,283
Loss (gain) on disposal of property, plant and equipment	769	313	8	(3)	1,087
Restructuring costs	126	570	—	25	721
Interest expense (income), net	—	—	—	9,993	9,993
Other expense (income), net	—	55	—	126	181
Income tax expense (benefit)	—	—	—	19	19
Loss (income) from discontinued operations, net of tax	—	—	—	142	142
Net income (loss) attributable to non-controlling interest	649	—	—	92	741
Net income (loss) attributable to Masonite	<u>\$ 5,281</u>	<u>\$ (187)</u>	<u>\$ (891)</u>	<u>\$ (20,789)</u>	<u>\$ (16,586)</u>

**MASONITE INTERNATIONAL CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURE TO GAAP FINANCIAL MEASURE**  
**(Unaudited)**

**Year Ended January 3, 2016**

<i>(In thousands)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
Adjusted EBITDA	\$ 165,560	\$ 30,468	\$ 23,281	\$ (15,112)	\$ 204,197
Less (plus):					
Depreciation	31,456	8,105	8,223	11,376	59,160
Amortization	4,954	6,860	8,428	3,483	23,725
Share based compensation expense	—	—	—	13,236	13,236
Loss (gain) on disposal of property, plant and equipment	796	325	548	(298)	1,371
Restructuring costs	10	2,501	—	3,167	5,678
Asset impairment	—	9,439	—	—	9,439
Loss (gain) on disposal of subsidiaries	—	29,721	—	30,263	59,984
Interest expense (income), net	—	—	—	32,884	32,884
Loss on extinguishment of debt	—	—	—	28,046	28,046
Other expense (income), net	(50)	1,087	—	(2,794)	(1,757)
Income tax expense (benefit)	—	—	—	14,172	14,172
Loss (income) from discontinued operations, net of tax	—	—	—	908	908
Net income (loss) attributable to non-controlling interest	3,323	—	—	1,139	4,462
Net income (loss) attributable to Masonite	<u>\$ 125,071</u>	<u>\$ (27,570)</u>	<u>\$ 6,082</u>	<u>\$ (150,694)</u>	<u>\$ (47,111)</u>

**Year Ended December 28, 2014**

<i>(In thousands)</i>	<b>North American Residential</b>	<b>Europe</b>	<b>Architectural</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
Adjusted EBITDA	\$ 120,944	\$ 14,570	\$ 19,799	\$ (18,226)	\$ 137,087
Less (plus):					
Depreciation	31,457	12,117	8,083	8,965	60,622
Amortization	5,832	3,537	8,747	3,606	21,722
Share based compensation expense	—	—	—	9,605	9,605
Loss (gain) on disposal of property, plant and equipment	3,843	(603)	487	89	3,816
Restructuring costs	647	917	—	9,573	11,137
Asset impairment	—	14,020	—	4,182	18,202
Interest expense (income), net	—	—	—	41,525	41,525
Other expense (income), net	—	191	—	(778)	(587)
Income tax expense (benefit)	—	—	—	4,533	4,533
Loss (income) from discontinued operations, net of tax	—	—	—	630	630
Net income (loss) attributable to non-controlling interest	2,828	—	—	394	3,222
Net income (loss) attributable to Masonite	<u>\$ 76,337</u>	<u>\$ (15,609)</u>	<u>\$ 2,482</u>	<u>\$ (100,550)</u>	<u>\$ (37,340)</u>