

# Cash Flow Before Financing Activities Reconciliation

	Year Ended December 31				
	2016 <sup>(1)</sup>	2015	2014 <sup>(1)</sup>	2013	2012 <sup>(2)</sup>
	(In thousands, except employee data)				
<b>Cash Flow Data:</b>					
<i>Operating Activities</i>					
North American Coal Corporation .....	\$ 34,940	\$ 95,925	\$ (6,082)	\$ 29,525	\$ 50,158
Hamilton Beach Brands .....	58,731	13,941	18,581	40,754	27,390
Kitchen Collection .....	3,833	12,548	7,097	(10,071)	3,754
NACCO and Other .....	(3,569)	(14,412)	203	(7,143)	(6,967)
Provided by operating activities from continuing operations .....	\$ 93,935	\$ 108,002	\$ 19,799	\$ 53,065	\$ 74,335
<i>Investing Activities</i>					
North American Coal Corporation .....	\$ (3,916)	\$ (1,512)	\$ (44,143)	\$ (56,185)	\$ (56,320)
Hamilton Beach Brands .....	(4,788)	(4,775)	(29,516)	(2,278)	(3,215)
Kitchen Collection .....	(1,137)	(1,768)	(792)	(2,113)	(3,852)
NACCO and Other .....	24	(236)	(483)	(158)	(381)
Used for investing activities from continuing operations .....	\$ (9,817)	\$ (8,291)	\$ (74,934)	\$ (60,734)	\$ (63,768)
<i>Cash Flow before Financing Activities<sup>(3)</sup></i>					
North American Coal Corporation .....	\$ 31,024	\$ 94,413	\$ (50,225)	\$ (26,660)	\$ (6,162)
Hamilton Beach Brands .....	53,943	9,166	(10,935)	38,476	24,175
Kitchen Collection .....	2,696	10,780	6,305	(12,184)	(98)
NACCO and Other .....	(3,545)	(14,648)	(280)	(7,301)	(7,348)
<i>Consolidated Cash Flow before Financing Activities from continuing operations<sup>(3)</sup></i> .....	\$ 84,118	\$ 99,711	\$ (55,135)	\$ (7,669)	\$ 10,567
Provided by (used for) financing activities from continuing operations .....	\$ (55,710)	\$(108,301)	\$ 20,979	\$ (36,776)	\$ (24,520)
<b>Other Data:</b>					
Adjusted EBITDA <sup>(4)</sup> .....	\$ 76,685	\$ 54,929	\$ 63,351	\$ 88,815	\$ 81,946
Total employees at December 31 <sup>(5)</sup> .....	3,600	3,600	4,000	4,100	4,300

(1) During 2014, NACoal recorded a non-cash, asset impairment charge of \$105.1 million pre-tax for Centennial's long-lived asset group. Centennial ceased active mining operations at the end of 2015. During the third quarter of 2016, NACoal recorded an additional non-cash impairment charge of \$17.4 million pre-tax related to Centennial's assets.

(2) During 2012, NACCO spun off Hyster-Yale Materials Handling, Inc., a former subsidiary. The results of operations of Hyster-Yale for all periods shown have been reclassified to reflect Hyster-Yale's operating results as discontinued operations.

(3) Cash Flow before Financing Activities is equal to net cash provided by operating activities less net cash used for investing activities.

(4) Adjusted EBITDA is provided solely as a supplemental disclosure with respect to operating results. Adjusted EBITDA does not represent net income, as defined by U.S. GAAP and should not be considered as a substitute for net income or net loss, or as an indicator of our operating performance. NACCO defines Adjusted EBITDA as income before discontinued operations, long-lived asset and goodwill impairment charges and income taxes plus net interest expense and depreciation, depletion and amortization expense. Adjusted EBITDA is not a measurement under U.S. GAAP and is not necessarily comparable with similarly titled measures of other companies.

(5) Includes employees of Weston Brands starting in 2014, Centennial from 2012 to 2014 and the unconsolidated mines for all years presented. Excludes employees of Hyster-Yale for all years presented.