Reconciliation of EPS to Adjusted EPS

	2014	2015	2016	2017	2018	2019	2020
Earnings per share of common stock - assuming dilution (EPS) (1)	$5.36	$6.04	$6.21	$2.00	$8.98	$8.41	$6.72
Pension mark-to-market (2)	0.23	0.06	0.28	0.09	0.04	0.13	0.04
Separation costs (3)	-	-	-	0.02	0.97	-	-
Impacts from U.S. Tax Reform	-	-	-	5.04	(1.98)	(0.38)	-
Debt refinancing expense (2)	-	-	0.12	-	-	-	-
Separation related tax adjustment (4)	-	-	-	-	-	-	(0.26)
Garrett related adjustment (5)	-	-	-	-	-	-	0.60
Adjusted earnings per share of common stock - assuming dilution	$5.59	$6.10	$6.61	$7.15	$8.01	$8.16	$7.10

(1) 2020 adjusted earnings per share utilizes weighted average shares 711.2 million.
2019 adjusted earnings per share utilizes weighted average shares 730.3 million
2018 adjusted earnings per share utilizes weighted average shares 753.0 million.
2017 adjusted earnings per share utilizes weighted average shares 772.1 million.
2016 adjusted earnings per share utilizes weighted average shares 775.3 million.
2015 adjusted earnings per share utilizes weighted average shares 789.3 million.
2014 adjusted earnings per share utilizes weighted average shares 795.2 million.

(2) Pension mark-to-market uses a blended tax rate of 28.1%, 36.1%, 21.3%, 23%, 24%, 24% and 25%. Debt refinancing expense uses a tax rate of 26.5%.

(3) For the twelve months ended December 31, 2018, separation costs of $732 million including net tax impacts. For the twelve months ended December 31, 2017, separation costs of $14 million including net tax impacts.

(4) For the twelve months ended December 31, 2020, separation related tax adjustment of $186 million ($186 million net of tax) includes the favorable resolution of a foreign tax matter related to the spin-off transactions.

(5) For the twelve months ended December 31, 2020, adjustments were $427 million net of tax due to the non-cash charges associated with the reduction in value of reimbursement receivables due from Garrett, net of proceeds from settlement of related hedging transactions.

We believe Adjusted EPS is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.