



The term EBITDA is used by the Company in presentations, quarterly conference calls and other instances as appropriate. EBITDA is defined as net income before interest, income taxes, depreciation and amortization. The Company presents EBITDA because it is a required component of financial ratios reported by the Company to the Company's banks, and is also frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of Generally Accepted Accounting Principles (GAAP) results to compare to the performance of other companies who also publicize this information. Financial analysts frequently ask for EBITDA when it has not been presented. EBITDA is not a measurement of financial performance under GAAP and should not be considered an alternative to net income as an indicator of the Company's operating performance or any other measure of performance derived in accordance with GAAP.

The Company has reconciled EBITDA with net income for previous fiscal years in Form 8-K filings with the Securities and Exchange Commission. EBITDA for each period pertinent to this press release is calculated and reconciled to net income as follows:

In Thousands	Quarter Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net Income	\$ 10,535	\$ 25,030	\$ 58,129	\$ 78,150
Income Tax Expense	3,292	7,424	17,599	23,534
Interest Expense	60	60	239	265
Depreciation and Amortization	4,453	4,192	17,707	16,513
EBITDA	\$ 18,340	\$ 36,706	\$ 93,674	\$ 118,462