

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**Current Report**  
**Pursuant to Section 13 or 15(d) of the Securities**  
**Exchange Act of 1934**

**November 8, 2007**  
Date of Report (Date of earliest event reported)

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**KOPPERS HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

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**Pennsylvania**  
(State or other jurisdiction of  
incorporation or organization)

**1-32737**  
(Commission File Number)

**20-1878963**  
(I.R.S. Employer  
Identification No.)

**436 Seventh Avenue**  
**Pittsburgh, Pennsylvania 15219**  
(Address of principal executive offices)

**(412) 227-2001**  
(Registrant's telephone number, including area code)

**(Former name or former address, if changed since last report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

On November 8, 2007 we issued a press release announcing third quarter 2007 results. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

**Item 9.01 Financial Statement and Exhibits.**

(c) Exhibits. The following exhibit is filed herewith:

99.1 Press Release dated November 8, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Dated: November 8, 2007**

KOPPERS HOLDINGS INC.

By: /s/ Brian H. McCurrie  
Brian H. McCurrie  
Vice President and Chief Financial Officer



Koppers Holdings Inc.  
 436 Seventh Avenue  
 Pittsburgh, PA 15219-1800  
 Tel 412-227-2001  
 www.koppers.com

**News Release**

**FOR IMMEDIATE RELEASE**

For Information: Brian H. McCurrie, Vice President and Chief Financial Officer  
 412-227-2153  
[McCurrieBH@koppers.com](mailto:McCurrieBH@koppers.com)

**Koppers Holdings Inc. Reports Third Quarter 2007 Results**

*-Record Q3 sales and net income-*  
*-Sales up 15 percent-*  
*-Net income increases to \$25.5 million from \$12.4 million-*  
*-Basic EPS rises to \$1.23 from \$0.60 for the quarter-*  
*-Results for quarter include after-tax gain of \$6.7 million (\$0.32 per share) from sale of interest in Koppers Arch joint venture-*  
*-Company updates guidance-*

**PITTSBURGH**, November 8, 2007 – Koppers Holdings Inc. (NYSE: KOP) today announced results for its fiscal 2007 third quarter.

The company's sales for the third quarter ended September 30, 2007, increased 15 percent, or \$45.6 million, to \$347.1 million, as compared to \$301.5 million for the prior year quarter. This increase was a result of higher sales in the Carbon Materials & Chemicals (CM&C) segment, which increased 17 percent, or \$32.3 million, combined with higher sales in the Railroad & Utility Products segment, which increased 12 percent, or \$13.3 million. The improvement in sales in CM&C was due mainly to increased pricing for most product lines due in part to higher raw material costs, and increased product demand for coal tar chemicals. Sales for Railroad & Utility Products increased due mainly to higher prices for preservative and treating services for the Class 1 railroads. Sales for the nine months ended September 30, 2007, were \$1,001.1 million, representing an increase of \$162 million, or 19 percent, over the prior fiscal year. Year-to-date September sales were positively impacted by \$24.3 million of first quarter sales from the Reilly transaction and increased pricing for most product lines as noted above, higher prices for railroad crossties sold to commercial customers, and higher volumes and prices for preservative and treating services for the Class 1 railroads.

Net income for the quarter ended September 30, 2007, increased to \$25.5 million as compared to \$12.4 million in the prior year quarter. Net income for the quarter included a \$6.7 million, or \$0.32 per share, gain on the sale of Koppers Arch. Net income for the third quarter of 2006 included pre-tax charges of \$0.1 million related to the sale of the Alorton, Illinois facility. Adjusted net income, after excluding the gain on sale of Koppers Arch and the above-mentioned charges, was \$18.8 million and \$12.4 million for the quarters ended September 30, 2007 and 2006 respectively. A reconciliation of net income to adjusted net income is attached to this press release.

EBITDA for the quarter ended September 30, 2007, was \$48.2 million compared to adjusted EBITDA, excluding charges totaling \$0.1 million, of \$40.5 million in the third quarter of 2006.

## **Page 2 - Koppers Reports Third Quarter 2007 Results**

The increase was mainly from higher product prices due primarily to higher raw material prices and higher coal tar chemical volumes. A reconciliation of adjusted EBITDA to EBITDA and EBITDA to net income is attached to this press release.

Net income for the nine months ended September 30, 2007, increased to \$58.3 million as compared to \$11.4 million in the prior year. Adjusted net income for 2007, after excluding the effect of the sale of Koppers Arch, was \$51.5 million. Adjusted net income for the nine months ended September 30, 2006, after excluding \$20.6 million of pre-tax charges relating primarily to the Company's initial public offering (IPO), plant and benefit restructuring, and the loss on sale of Alorton, was \$23.9 million. A reconciliation of net income to adjusted net income is attached to this press release.

EBITDA for the nine months ended September 30, 2007, amounted to \$137.5 million compared to adjusted EBITDA, after excluding \$6.4 million of restructuring and IPO-related charges, of \$99.7 million in the prior year. The increase was mainly from increased sales to commercial railroads, higher product pricing due primarily to higher raw materials prices, strong product demand and synergies related to the Reilly transaction. A reconciliation of adjusted EBITDA to EBITDA and EBITDA to net income is attached to this press release.

Commenting on the quarter, President and CEO Walter W. Turner said, "Our results for the third quarter exceeded our expectations and reflect the strong product demand that we continue to experience in our key end markets, aluminum and railroads. We expect that the positive momentum in our end markets and our core businesses will continue for the balance of the year. We are optimistic about the remainder of 2007 and year 2008 as we expect to continue to benefit from strong demand within our primary end markets, our focus on enhancing cash flow, and our strict adherence to safety, health and environmental regulations."

### **Guidance**

Mr. Turner concluded, "Based on the strength of our third quarter results and the outlook for the remainder of 2007, we are changing our guidance. Our revised expectations for 2007, excluding Koppers Arch for all periods, are that sales should increase in the 17 to 20 percent range, up from previous guidance of 13 percent to 16 percent, while adjusted EBITDA should increase in the 30 to 33 percent range, up from previous guidance of 20 percent to 23 percent."

### **Investor Conference Call and Web Simulcast**

Koppers management will conduct a conference call this morning, November 8, 2007, beginning at 11:00 a.m. EST to discuss the company's performance. Interested parties may access the live audio broadcast by dialing 888 810 0248 in the US/Canada or 706 643 9697 for International, Conference ID number 20520000. Investors are requested to access the call at least five minutes before the scheduled start time in order to complete a brief registration. An audio replay will be available two hours after the call's completion at 800 642 1687 or 706 645 9291, Conference ID number 20520000. The recording will be available for replay through November 22, 2007.

The live broadcast of Koppers' conference call will be available online: <http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=194019&eventID=1668576>. (Due to the length of this URL, it may be necessary to copy and paste this hyperlink into your Internet browser's URL address field.)

If you are unable to participate during the live webcast, the call will be archived on [www.koppers.com](http://www.koppers.com), [www.streetevents.com](http://www.streetevents.com) and [www.earnings.com](http://www.earnings.com), shortly after the live call and continuing through November 22, 2007.

### **About Koppers**

Koppers, with corporate headquarters and a research center in Pittsburgh, Pennsylvania, is a global integrated producer of carbon compounds and treated wood products. Including its joint ventures, Koppers operates facilities in the United States, United Kingdom, Denmark, Australia and China. The stock of Koppers Holdings Inc. is publicly traded on the New York Stock Exchange under the symbol "KOP". For more information, visit us on the Web: [www.koppers.com](http://www.koppers.com). Questions concerning investor relations should be directed to Brian H. McCurrie at 412 227 2153 or Michael W. Snyder at 412 227 2131.

### **Safe Harbor Statement**

*This news release may contain forward-looking statements based on management's current expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the company's strategy for growth, product development, market position, expected expenditures and financial results are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects," "anticipates," "plans," "intends," "projects," "indicates," and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this release and in documents filed with the Securities and Exchange Commission by Koppers, particularly its latest annual report on Form 10-K and quarterly report on Form 10-Q, as well as others, could cause results to differ materially from those stated. These factors include, but are not limited to, changes in the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries in which the Company does business; competitive pressures; the loss of one or more key customer or supplier relationships; customer insolvencies; successful integration of structural changes, including restructuring plans, acquisitions, divestitures and alliances; cost and availability of raw materials; and other economic, business, competitive, regulatory and/or operational factors affecting the business of Koppers generally.*

### **Attachments**

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## Koppers Holdings Inc.

## Consolidated Statement of Operations

(Dollars in millions, except per share amounts)

|   | Three Months Ended |          | Nine Months Ended |          |
|---|--------------------|----------|-------------------|----------|
|   | September 30,      |          | September 30,     |          |
|   | 2007               | 2006     | 2007              | 2006     |
|   | (Unaudited)        |          | (Unaudited)       |          |
| Net sales   | \$ 347.1           | \$ 301.5 | \$ 1,001.1        | \$ 838.8 |
| Cost of sales (excluding items below)               | 283.7              | 248.0    | 816.6             | 701.9    |
| Depreciation and amortization                       | 7.8                | 8.2      | 23.9              | 23.8     |
| Selling, general and administrative expenses        | 15.4               | 13.3     | 47.3              | 44.6     |
| Operating profit                                    | 40.2               | 32.0     | 113.3             | 68.5     |
| Other income  | 0.2                | 0.2      | 0.3               | 1.0      |
| Interest expense                                    | 11.3               | 11.6     | 34.7              | 49.8     |
| Income before income taxes and minority interest    | 29.1               | 20.6     | 78.9              | 19.7     |
| Income taxes  | 9.6                | 7.2      | 25.1              | 6.9      |
| Minority interest                                   | 0.7                | 1.1      | 2.3               | 1.6      |
| Income from continuing operations                   | 18.8               | 12.3     | 51.5              | 11.2     |
| Income from discontinued operations, net of tax     | —                  | 0.1      | 0.1               | 0.2      |
| Gain on sale of Koppers Arch, net of tax of \$4.3   | 6.7                | —        | 6.7               | —        |
| Net income  | \$ 25.5            | \$ 12.4  | \$ 58.3           | \$ 11.4  |
| Earnings per common share:                          |                    |          |                   |          |
| Basic-  |                    |          |                   |          |
| Continuing operations                               | \$ 0.91            | \$ 0.60  | \$ 2.48           | \$ 0.60  |
| Discontinued operations                             | 0.32               | —        | 0.33              | 0.01     |
| Earnings per basic common share                     | \$ 1.23            | \$ 0.60  | \$ 2.81           | \$ 0.61  |
| Diluted-  |                    |          |                   |          |
| Continuing operations                               | \$ 0.90            | \$ 0.59  | \$ 2.46           | \$ 0.56  |
| Discontinued operations                             | 0.32               | —        | 0.33              | 0.01     |
| Earnings per diluted common share                   | \$ 1.22            | \$ 0.59  | \$ 2.79           | \$ 0.57  |
| Weighted average shares outstanding (in thousands): |                    |          |                   |          |
| Basic   | 20,773             | 20,672   | 20,748            | 18,650   |
| Diluted   | 20,883             | 20,800   | 20,864            | 19,806   |
| Dividends declared per common share                 | \$ 0.17            | \$ 0.17  | \$ 0.51           | \$ 1.13  |

## Koppers Holdings Inc.

## Condensed Consolidated Balance Sheet

(Dollars in millions, except per share amounts)

|   | September 30,<br>2007<br>(Unaudited) | December 31,<br>2006 |
|---|--------------------------------------|----------------------|
| <b>Assets</b>   |                                      |                      |
| Cash and cash equivalents   | \$ 20.6                              | \$ 24.4              |
| Accounts receivable, net of allowance of \$0.2 and \$0.3  | 162.5                                | 142.1                |
| Inventories, net  | 178.7                                | 156.4                |
| Deferred tax benefit  | 15.1                                 | 15.1                 |
| Other current assets  | 7.0                                  | 11.5                 |
| Total current assets  | 383.9                                | 349.5                |
| Equity in non-consolidated investments  | 4.7                                  | 2.7                  |
| Property, plant and equipment, net  | 151.7                                | 159.3                |
| Goodwill  | 62.5                                 | 62.6                 |
| Deferred tax benefit  | 42.4                                 | 45.6                 |
| Other assets  | 31.0                                 | 29.7                 |
| Total assets  | <u>\$ 676.2</u>                      | <u>\$ 649.4</u>      |
| <b>Liabilities</b>  |                                      |                      |
| Accounts payable  | \$ 100.0                             | \$ 100.5             |
| Dividends payable   | 3.5                                  | 3.5                  |
| Accrued liabilities   | 79.3                                 | 63.6                 |
| Short-term debt and current portion of long-term debt   | 14.8                                 | 19.6                 |
| Total current liabilities   | 197.6                                | 187.2                |
| Long-term debt  | 428.1                                | 456.3                |
| Other long-term liabilities   | 74.8                                 | 86.1                 |
| Total liabilities   | 700.5                                | 729.6                |
| Commitments and contingencies   |                                      |                      |
| Minority interest   | 8.8                                  | 12.2                 |
| <b>Stockholders' Deficit</b>  |                                      |                      |
| Senior Convertible Preferred Stock, \$0.01 par value per share; 10,000,000 shares authorized; 0 shares issued | —                                    | —                    |
| Common Stock, \$0.01 par value per share; 40,000,000 shares authorized; 20,971,456 shares issued              | 0.2                                  | 0.2                  |
| Additional paid-in capital  | 124.5                                | 122.4                |
| Receivable from Director for purchase of Common Stock   | (0.6)                                | (0.6)                |
| Retained deficit  | (159.0)                              | (206.5)              |
| Accumulated other comprehensive income (loss)   | 4.1                                  | (6.5)                |
| Treasury stock, at cost; 144,905 shares   | (2.3)                                | (1.4)                |
| Total stockholders' deficit   | (33.1)                               | (92.4)               |
| Total liabilities and stockholders' deficit   | <u>\$ 676.2</u>                      | <u>\$ 649.4</u>      |



## Segment Information

The following tables set forth certain sales and operating data, net of all intersegment transactions, for the Company's businesses for the periods indicated.

|  | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |          |
|--|-------------------------------------|----------|------------------------------------|----------|
|  | 2007                                | 2006     | 2007                               | 2006     |
| (Dollars in millions)                            |                                     |          |                                    |          |
| <b>Net sales:</b>                                |                                     |          |                                    |          |
| Carbon Materials & Chemicals                     | \$ 223.0                            | \$ 190.7 | \$ 631.9                           | \$ 504.5 |
| Railroad & Utility Products                      | 124.1                               | 110.8    | 369.2                              | 334.3    |
| Total  | \$ 347.1                            | \$ 301.5 | \$ 1,001.1                         | \$ 838.8 |
| <b>Operating profit:</b>                         |                                     |          |                                    |          |
| Carbon Materials & Chemicals                     | \$ 30.5                             | \$ 22.8  | \$ 79.1                            | \$ 48.4  |
| Railroad & Utility Products                      | 9.9                                 | 9.4      | 35.6                               | 20.4     |
| Corporate  | (0.2)                               | (0.2)    | (1.4)                              | (0.3)    |
| Total  | \$ 40.2                             | \$ 32.0  | \$ 113.3                           | \$ 68.5  |
| <b>Adjusted operating profit <sup>(1)</sup>:</b> |                                     |          |                                    |          |
| Carbon Materials & Chemicals                     | \$ 30.5                             | \$ 22.8  | \$ 79.1                            | \$ 50.2  |
| Railroad & Utility Products                      | 9.9                                 | 9.5      | 35.6                               | 25.1     |
| All Other  | (0.2)                               | (0.2)    | (1.4)                              | (0.3)    |
| Total  | \$ 40.2                             | \$ 32.1  | \$ 113.3                           | \$ 75.0  |
| <b>Adjusted operating margin:</b>                |                                     |          |                                    |          |
| Carbon Materials & Chemicals                     | 13.7%                               | 12.0%    | 12.5%                              | 10.0%    |
| Railroad & Utility Products                      | 8.0%                                | 8.6%     | 9.6%                               | 7.5%     |
| Total  | 11.6%                               | 10.6%    | 11.3%                              | 8.9%     |

- (1) For the third quarter of 2006, excludes \$0.1 million for Railroad & Utility Products for the loss on sale of Alorton. For the nine months ended September 30, 2006, excludes \$1.6 million for Railroad & Utility Products for the loss on sale at Alorton, \$1.0 million for restructuring and related charges associated with plant closures and asset impairments for Railroad & Utility Products and \$0.2 million for Railroad & Utility Products for the Grenada verdict. Also excludes S,G&A of \$1.5 million for each of Carbon Materials & Chemicals and Railroad & Utility Products for the buyout of the Saratoga advisory services contract, \$0.4 million of severance charges for Railroad & Utility Products and \$0.3 million of severance charges for Carbon Materials & Chemicals.

**KOPPERS HOLDINGS INC.**  
**RECONCILIATION OF NET INCOME AND ADJUSTED NET INCOME**  
*(In millions)*

|   | Three Months Ended<br>September 30 |               | Nine Months Ended<br>September 30 |               |
|---|------------------------------------|---------------|-----------------------------------|---------------|
|   | 2007                               | 2006          | 2007                              | 2006          |
| Net income  | \$25.5                             | \$12.4        | \$58.3                            | \$11.4        |
| Charges impacting pre-tax income <sup>(1)</sup>         |                                    |               |                                   |               |
| Plant closings and restructuring                        | —                                  | —             | —                                 | 1.6           |
| Grenada judgment  | —                                  | —             | —                                 | 0.2           |
| Saratoga advisory services contract buyout              | —                                  | —             | —                                 | 3.0           |
| Call premium on bonds                                   | —                                  | —             | —                                 | 10.1          |
| Bond consent fees and deferred financing write-off      | —                                  | —             | —                                 | 4.3           |
| Loss on sale of Alorton                                 | —                                  | 0.1           | —                                 | 1.6           |
| Total charges above impacting pre-tax income            | —                                  | 0.1           | —                                 | 20.8          |
| Charges impacting net income, net of tax benefit at 39% | —                                  | 0.1           | —                                 | 12.7          |
| Discontinued operations                                 | (6.7)                              | (0.1)         | (6.8)                             | (0.2)         |
| Adjusted net income                                     | <u>\$18.8</u>                      | <u>\$12.4</u> | <u>\$51.5</u>                     | <u>\$23.9</u> |

- (1) Net income for the third quarter of 2007 includes a gain of \$6.7 million net of tax related to the sale of Koppers Arch. Net income for the third quarter of 2006 includes \$0.1 million for income from discontinued operations. Cost of sales for the third quarter of 2006 includes \$0.1 million for the loss on sale of Alorton. Net income for the nine months ended September 30, 2007 includes a gain of \$6.7 million net of tax related to the sale of Koppers Arch and \$0.1 million for income from discontinued operations. Net income for the nine months ended September 30, 2006 includes \$0.2 million for income from discontinued operations. Cost of sales for the nine months ended September 30, 2006 includes \$1.6 million for the loss on sale at Alorton, \$1.0 million for restructuring and related charges associated with plant closures and asset impairments and \$0.2 million for the Grenada verdict. S, G&A for the nine months ended September 30, 2006 includes \$3.0 million for the buyout of the Saratoga advisory services contract and \$0.6 million for severance charges. Interest expense for the nine months ended September 30, 2006 includes \$10.1 million for call premium, \$1.1 million for bond consent fees and \$3.2 million for write-off of deferred financing costs.

**KOPPERS HOLDINGS INC.**  
**RECONCILIATION OF BASIC EARNINGS PER SHARE AND ADJUSTED BASIC EARNINGS PER SHARE**  
*(In millions except share amounts)*

|   | Three Months Ended<br>September 30 |         | Nine Months Ended<br>September 30 |         |
|---|------------------------------------|---------|-----------------------------------|---------|
|   | 2007                               | 2006    | 2007                              | 2006    |
| Net income  | \$ 25.5                            | \$ 12.4 | \$ 58.3                           | \$ 11.4 |
| Adjusted net income (from above)  | \$ 18.8                            | \$ 12.4 | \$ 51.5                           | \$ 23.9 |
| Denominator for basic earnings per share (000s)                         | 20,773                             | 20,672  | 20,748                            | 18,650  |
| Denominator for adjusted basic earnings per share (000s) <sup>(1)</sup> | 20,773                             | 20,727  | 20,748                            | 20,727  |
| Earnings per share:   |                                    |         |                                   |         |
| Basic earnings per share  | \$ 1.23                            | \$ 0.60 | \$ 2.81                           | \$ 0.61 |
| Adjusted basic earnings per share                                       | \$ 0.91                            | \$ 0.60 | \$ 2.48                           | \$ 1.15 |

- (1) Shares for 2007 are based upon weighted-average shares outstanding, while shares for 2006 are based upon actual shares outstanding at September 30, 2006.

**RECONCILIATION OF EBITDA AND ADJUSTED EBITDA**  
(In millions)

|   | Three Months<br>Ended<br>September 30 |               | Nine Months<br>Ended<br>September 30 |               |
|---|---------------------------------------|---------------|--------------------------------------|---------------|
|   | 2007                                  | 2006          | 2007                                 | 2006          |
| Net Income  | \$25.5                                | \$12.4        | \$ 58.3                              | \$11.4        |
| Interest expense                                  | 11.3                                  | 11.6          | 34.7                                 | 49.8          |
| Depreciation and amortization                     | 7.8                                   | 8.2           | 23.9                                 | 23.8          |
| Income tax provision                              | 9.6                                   | 7.2           | 25.1                                 | 6.9           |
| Discontinued operations                           | (6.7)                                 | (0.1)         | (6.8)                                | (0.2)         |
| EBITDA  | 47.5                                  | 39.3          | 135.2                                | 91.7          |
| Minority interest                                 | 0.7                                   | 1.1           | 2.3                                  | 1.6           |
| EBITDA with minority interest                     | 48.2                                  | 40.4          | 137.5                                | 93.3          |
| Unusual items impacting net income <sup>(1)</sup> |                                       |               |                                      |               |
| Plant closings and restructuring                  | —                                     | —             | —                                    | 1.6           |
| Grenada judgment                                  | —                                     | —             | —                                    | 0.2           |
| Saratoga advisory services contract buyout        | —                                     | —             | —                                    | 3.0           |
| Loss on sale of Alorton                           | —                                     | 0.1           | —                                    | 1.6           |
| Adjusted EBITDA with minority interest            | <u>\$48.2</u>                         | <u>\$40.5</u> | <u>\$137.5</u>                       | <u>\$99.7</u> |

- (1) Cost of sales for the third quarter of 2006 includes \$0.1 million for the loss on sale of Alorton. Cost of sales for the nine months ended September 30, 2006 includes \$1.6 million for the loss on sale at Alorton, \$1.0 million for restructuring and related charges associated with plant closures and asset impairments and \$0.2 million for the Grenada verdict. S, G&A for the nine months ended September 30, 2006 includes \$3.0 million for the buyout of the Saratoga advisory services contract and \$0.6 million for severance charges.

Koppers believes that adjusted net income and adjusted EBITDA provide information useful to investors in understanding the underlying operational performance of the company, its business and performance trends and facilitates comparisons between periods and with other corporations in similar industries. The exclusion of certain items permits evaluation and a comparison of results for ongoing business operations, and it is on this basis that Koppers management internally assesses the company's performance.

Although Koppers believes that these non-GAAP financial measures enhance investors' understanding of its business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP basis financial measures.