



Q3 Earnings Call

November 2, 2017



Forward-looking statements

Safe Harbor Statement

This presentation contains forward-looking statements, which may concern our plans, objectives, outlook, goals, strategies, future events, future net sales or performance, capital expenditures, financing needs, future restructuring, plans or intentions relating to expansions, business trends and other information that is not historical information. All forward-looking statements are based upon information available to us on the date of this release and are subject to risks, uncertainties and other factors, many of which are outside of our control, which could cause actual results to differ materially from the results discussed in the forward-looking statements. Risks that could cause such results to differ include: failure to capitalize on, and volatility within, the Company's growth drivers, including internet connectivity, clean energy, and safety and protection, as well as specific market and industry trends within these growth drivers; business, economic and political conditions in the United States and abroad, particularly in China, South Korea, Germany, Hungary and Belgium, where we maintain significant manufacturing, sales or administrative operations; fluctuations in foreign currency exchange rates; research and development efforts; competitive developments; business development transactions and related integration considerations; the outcome of ongoing and future litigation, including our asbestos-related product liability litigation; and changes in laws and regulations applicable to our business. For additional information about the risks, uncertainties and other factors that may affect our business, please see our most recent annual report on Form 10-K and any subsequent quarterly reports on Forms 10-Q filed with the Securities and Exchange Commission. Rogers Corporation assumes no responsibility to update any forward-looking statements contained herein except as required by law.

Non-GAAP Information

This presentation includes the following financial measures that are not presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"):

- (1) Adjusted earnings per diluted share, which the Company defines as earnings per diluted share excluding acquisition-related amortization of intangible assets and discrete items, such as restructuring expenses, certain costs associated with acquisitions, and gains or losses on asset or business dispositions (collectively, "Discrete Items")
- (2) Adjusted operating income, which the Company defines as operating income excluding acquisition-related amortization of intangible assets and Discrete Items;
- (3) Adjusted operating margin, which the Company defines as operating margin excluding acquisition-related amortization of intangible assets and Discrete Items;
- (4) Adjusted EBITDA, which the company defines as net income excluding interest expense, income tax expense, depreciation and amortization, and Discrete Items; and
- (5) Adjusted EBITDA margin, which the Company defines as net income margin excluding interest expense, income tax expense, depreciation and amortization, and Discrete Items.

Management believes each of these measures is useful to investors because they allow for comparison to the Company's performance in prior periods without the effect of items that, by their nature, tend to obscure the Company's core operating results due to the potential variability across periods based on the timing, frequency and magnitude. As a result, management believes that adjusted net sales, adjusted earnings per diluted share, adjusted EBITDA, adjusted operating income, adjusted operating margin and adjusted EBITDA margin enhance the ability of investors to analyze trends in the Company's business and evaluate the Company's performance relative to peer companies. However, non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or solely as alternatives to, financial measures prepared in accordance with GAAP. In addition, these non-GAAP financial measures may differ from similarly named measures used by other companies. Reconciliations of the differences between these non-GAAP financial measures and their most directly comparable financial measures calculated in accordance with GAAP are set forth at the end of this document. Management also believes that providing net sales information on a constant currency or FX adjusted basis is useful to investors as it allows for the comparison of net sales for the current period to past periods without the impact of changes in exchange rates (from various local currencies into US dollars) which occurred during the intervening time. To calculate "constant currency" or "FX adjusted" revenues, we converted current period local currency revenues to US dollars at prior period rates, and used the resulting US dollar revenues to calculate growth vs. the prior period reported revenues.

Introductions



Bruce Hoechner

President &
Chief Executive Officer



Janice Stipp

Senior Vice President &
Chief Financial Officer



Bob Daigle

Senior Vice President &
Chief Technology Officer

Highlights

Q3-2017

- Net sales of \$207 million, growth of 25%, slightly favorable FX impact
- Gross margin of 39.7%, up 220 basis points
- Adjusted EBITDA* of \$51 million, up 47%
- Adjusted earnings* of \$1.41 per diluted share, up 45%
- Recent industry announcements signal continued growth in Rogers' end markets

Well positioned to continue strong growth across all strategic business units

*See reconciliations to adjusted metrics in the appendix: net income to adjusted EBITDA, and earnings per diluted share to adjusted earnings per diluted share.

Rogers' strategic roadmap

Strategic intent...

Build and optimize businesses for profitable growth and scale through innovation and acquisitions

...leveraging our competencies...

For markets that demand performance, Rogers applies technical problem solving and engineering capabilities to identify, develop and deliver highly-engineered materials and solutions

...enabled by four pillars...

Market-driven organization

Innovation leadership

Synergistic M&A

Operational excellence

...to deliver...

Top quartile operating profit growth

2020 Vision: \$1.2B in revenues | 15% annual growth | 20% adjusted operating margin

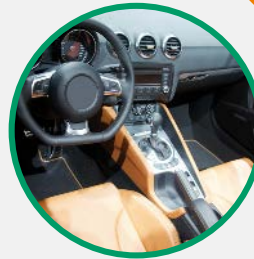
Market-driven innovation

Providing enabling solutions for:

TODAY's
Growth applications

**Advanced
Mobility**

- HEV power modules
- EV batteries
- Vehicle electrification
- Advanced driver assistance systems



**A history of enabling innovation
for today's and tomorrow's solutions**

**Advanced
Connectivity**

- 4G/LTE power amplifiers
- Multiband antennas
- Mobile internet devices



TOMORROW's
Emerging market opportunities

**Autonomous
vehicles**

**Vehicle-to-vehicle
communications**

**4.5G & 5G wireless
infrastructure**

**Internet of Things
(IoT)**

Advanced Connectivity Solutions (ACS)



Q3 2017 Highlights

- Net sales of \$73M, 11% increase over Q3 2016
- Strong demand for ADAS, up significantly
- Aerospace / defense, 4G/LTE base stations and antennas

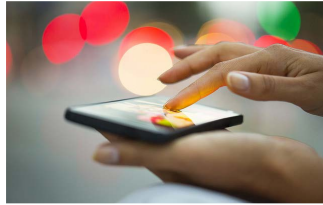
Strategy

Continue to leverage innovation to capitalize on market strength in key areas:

- Wireless infrastructure
- Automotive safety
- Wired infrastructure

Focusing on innovative technologies for diversification and growth

Elastomeric Material Solutions (EMS)



Q3 2017 Highlights

- Net sales of \$82M, a 51% increase over Q3 2016
- Organic sales increase of 13%; higher demand across all end market applications
- Integration / synergies of DeWAL and DSP continue

Strategy

- Broaden portfolio through top of pyramid acquisitions, leveraging acquisition synergies
- Continue focus on applications in key markets of portable electronics, automotive (including EV) and general industrial
- Increase international revenues

Focusing on organic growth and synergistic M&A

Power Electronics Solutions (PES)



Q3 2017 Highlights

- Net sales of \$46M, 17% growth
- Strong demand across diverse markets of renewable energy, eMobility and laser diode coolers
- Sales growth and operational excellence driving profitability improvement

Strategy

- Broaden Advanced Mobility solutions to increase penetration and content
- Execute on operational excellence initiatives to increase profitability and expand margins

Focusing on Advanced Mobility and operational excellence

Market outlook

Favorable



Advanced Connectivity /
Advanced Mobility



Business confidence and
US economic growth



Currency exchange rates

Neutral



Global GDP



Inflation



Competitive intensity

Unfavorable



Geopolitical tensions



Commodity prices

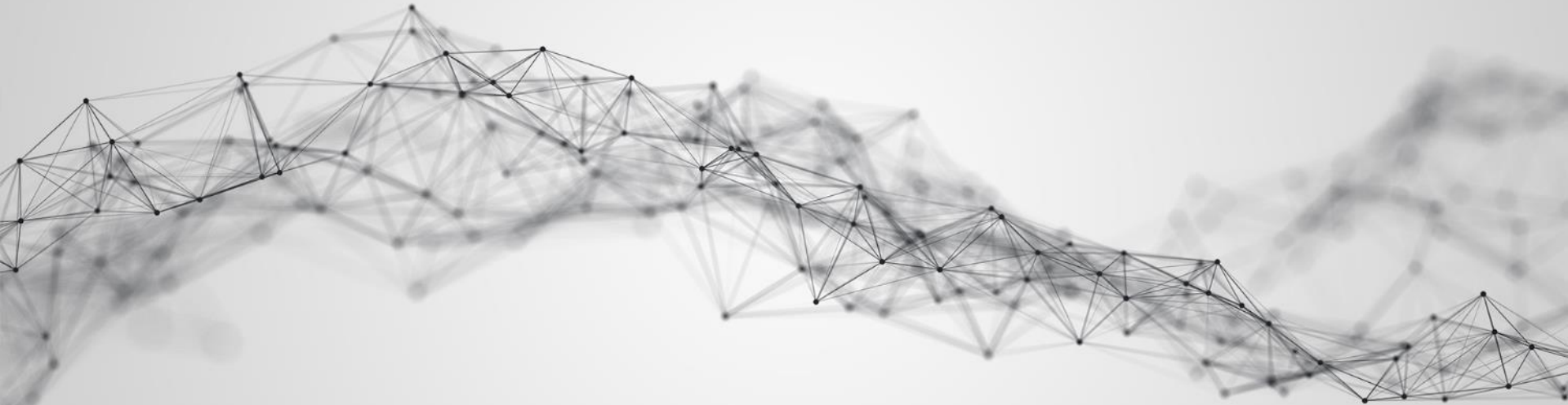


Legislative uncertainty

Capitalizing on improved economic conditions

Financial overview

Janice Stipp, Senior Vice President and Chief Financial Officer



Recent financial highlights – Q3 2017

(\$ in millions, except EPS)	Q3-2017	Q3-2016	Variance
Net sales	\$206.8	\$165.3	\$41.5
Growth %			25.1%
Operating income	\$39.6	\$23.1	\$16.5
Operating margin %	19.1%	14.0%	510bps
Adjusted operating income*	\$40.3	\$25.5**	\$14.8
Adjusted operating margin %*	19.5%	15.5%**	400bps
Net income	\$25.5	\$16.1	\$9.4
Net income % of net sales	12.3%	9.7%	260 bps
Adjusted EBITDA*	\$50.7	\$34.5**	\$16.2
Adjusted EBITDA margin*	24.5%	20.9%**	360bps
EPS	\$1.37	\$0.88	\$0.49
Adjusted EPS*	\$1.41	\$0.97**	\$0.44

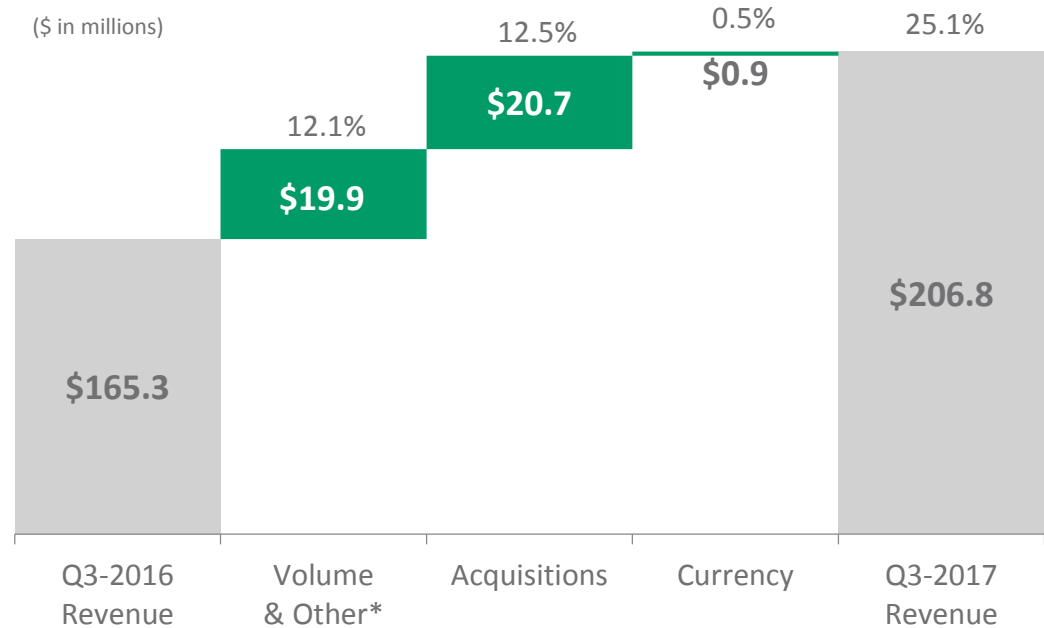
Outstanding Q3 results

*See reconciliations to adjusted metrics in the appendix: adjusted operating income to operating income, adjusted operating margin to operating margin, adjusted EBITDA to net income and adjusted earnings per diluted share to earnings per diluted share. **Third quarter 2016 financial measures adjusted for \$0.4 million of integration expense not previously adjusted in the third quarter 2016 earnings presentation.

Q3-2017 revenue bridge

Highlights

- Revenues of \$206.8 million
- Reported growth of 25.1%
- Underlying organic growth of 12.1%
- Acquisition driven growth of 12.5%
- Currency impact of 0.5%



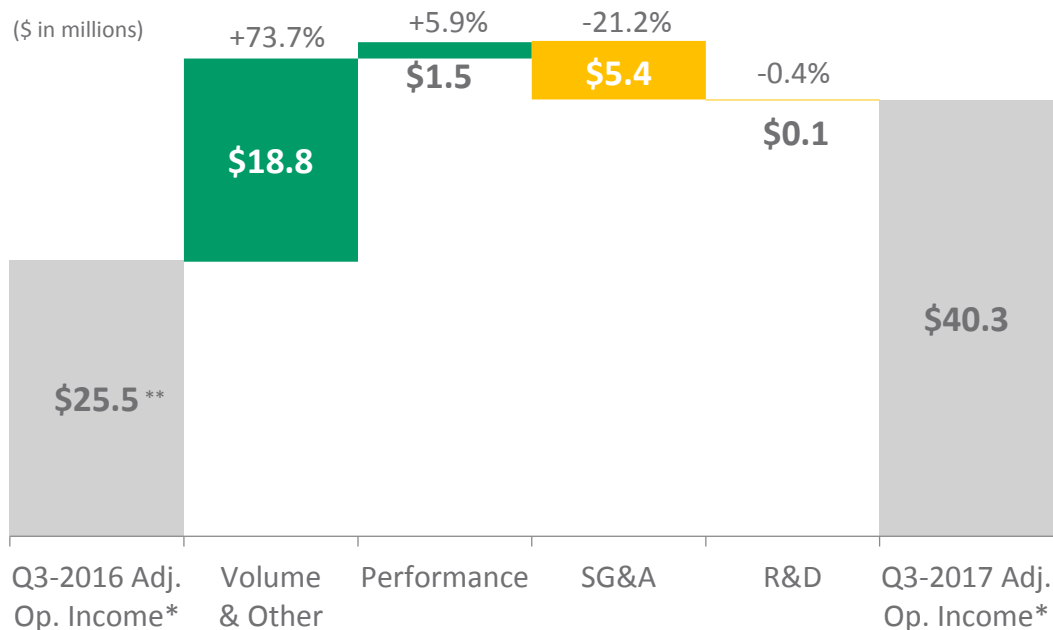
Strong double digit revenue growth

*Volume & Other of \$19.9 million represents organic growth excluding the impact of FX.

Q3-2017 adjusted operating income* bridge

Highlights

- Adjusted operating margin* of 19.5% increase 400 basis points vs. last year
- Volume growth across all strategic business units, and stronger operating performance drive increase
- Partial offsets from SG&A and R&D from acquisitions, incentive comp, and research and development



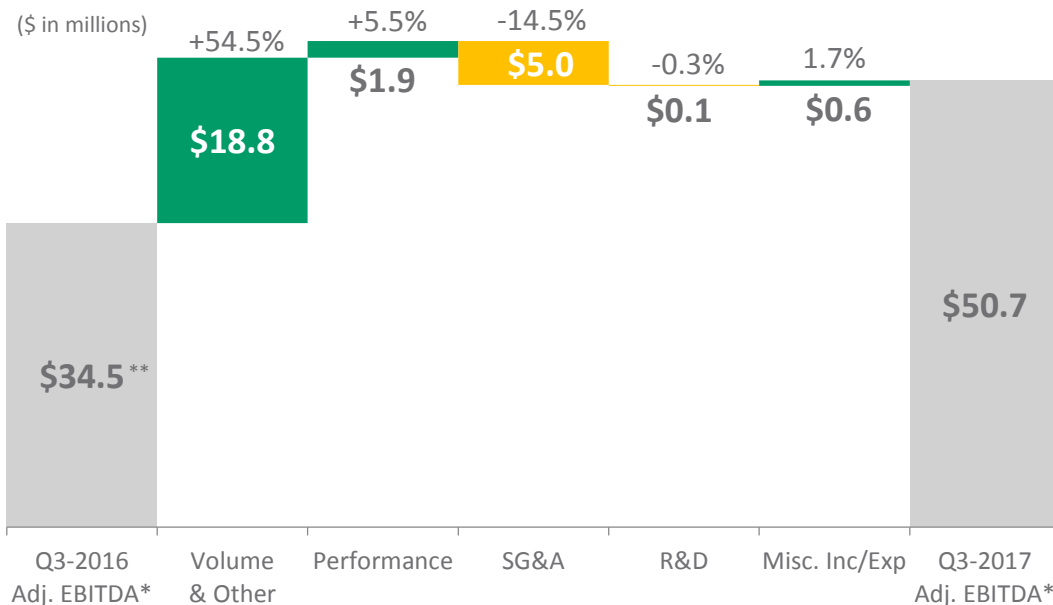
Adjusted operating margins* increase to 19.5%

*See reconciliations in the appendix: adjusted operating income to operating income and adjusted operating margin to operating margin. **Third quarter 2016 financial measures adjusted for \$0.4 million of integration expense not previously adjusted in the third quarter 2016 earnings presentation.

Q3-2017 adjusted EBITDA* bridge

Highlights

- Adjusted EBITDA margin* of 24.5% increase 360 basis points vs. last year
- Volume growth and stronger operating performance drive increase
- Partial offsets from SG&A and R&D primarily due to acquisitions and incentive comp



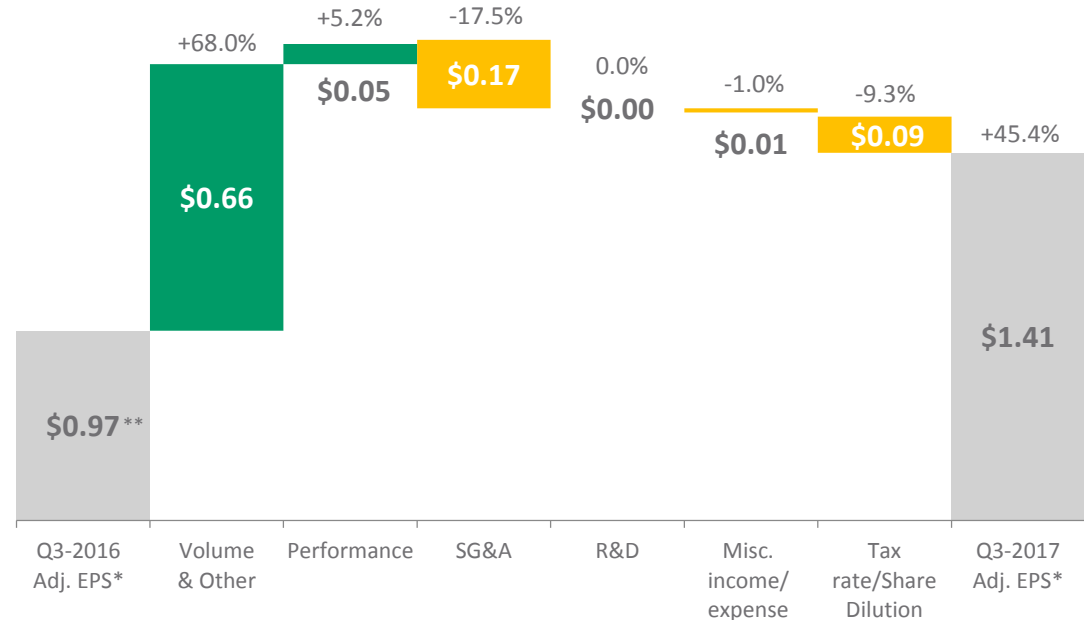
Adjusted EBITDA margins* increase to 24.5%

*See reconciliations in the appendix: adjusted EBITDA to net income and adjusted EBITDA margin to net income margin. **Third quarter 2016 financial measures adjusted for \$0.4 million of integration expense not previously adjusted in the third quarter 2016 earnings presentation.

Q3-2017 adjusted EPS* bridge

Highlights

- Adjusted EPS* of \$1.41
- Increase of 45.4% versus last year
- Volume growth and operating performance drive increase
- Partial offsets primarily from acquisition SG&A and incentive comp
- Tax rate increase due to valuation allowance and pre tax income mix, partially offset by excess deductions on stock comp

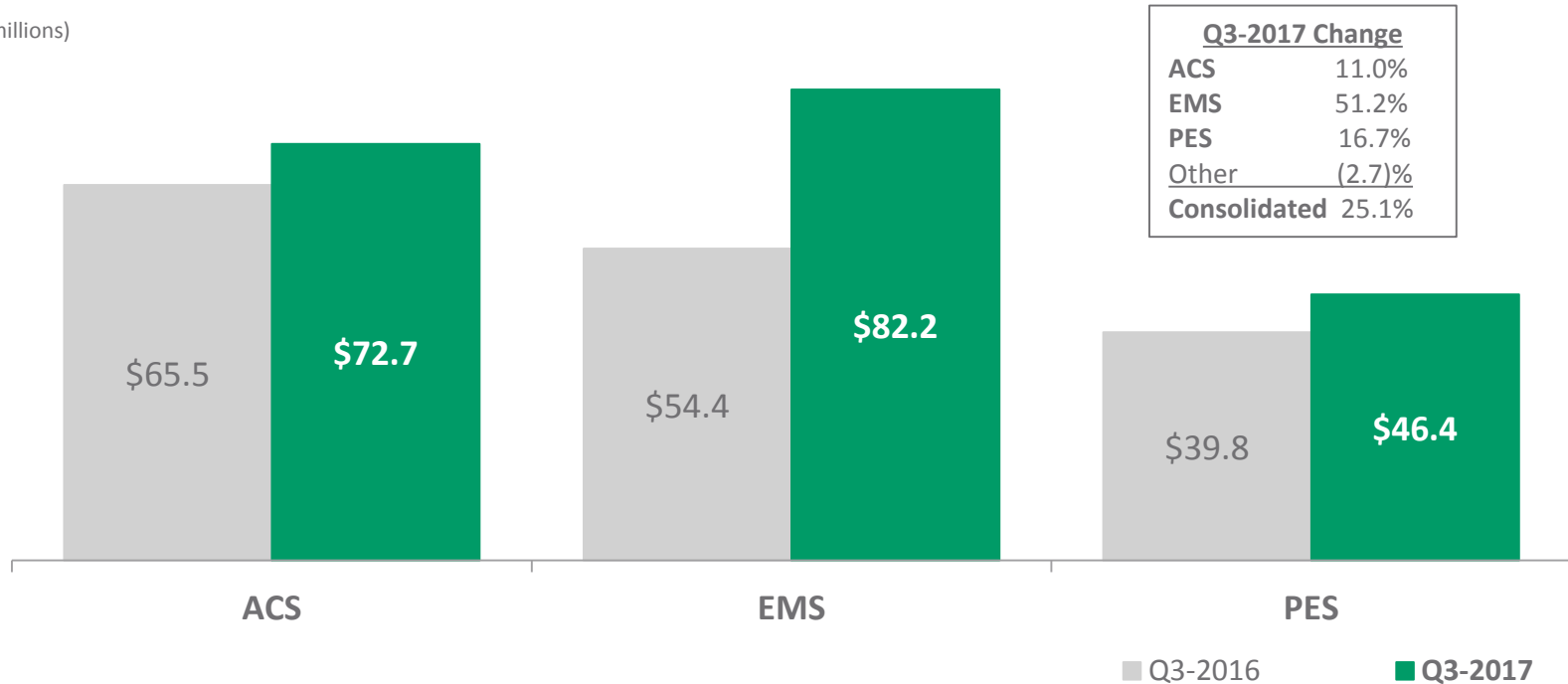


Strong double digit adjusted EPS* growth

*Reconciliation of adjusted earnings per diluted share to earnings per diluted share is included in the appendix. **Third quarter 2016 financial measures adjusted for \$0.4 million of integration expense not previously adjusted in the third quarter 2016 earnings presentation. Note: adjusted EPS variances displayed net of tax expense.

Q3-2017 segment revenue

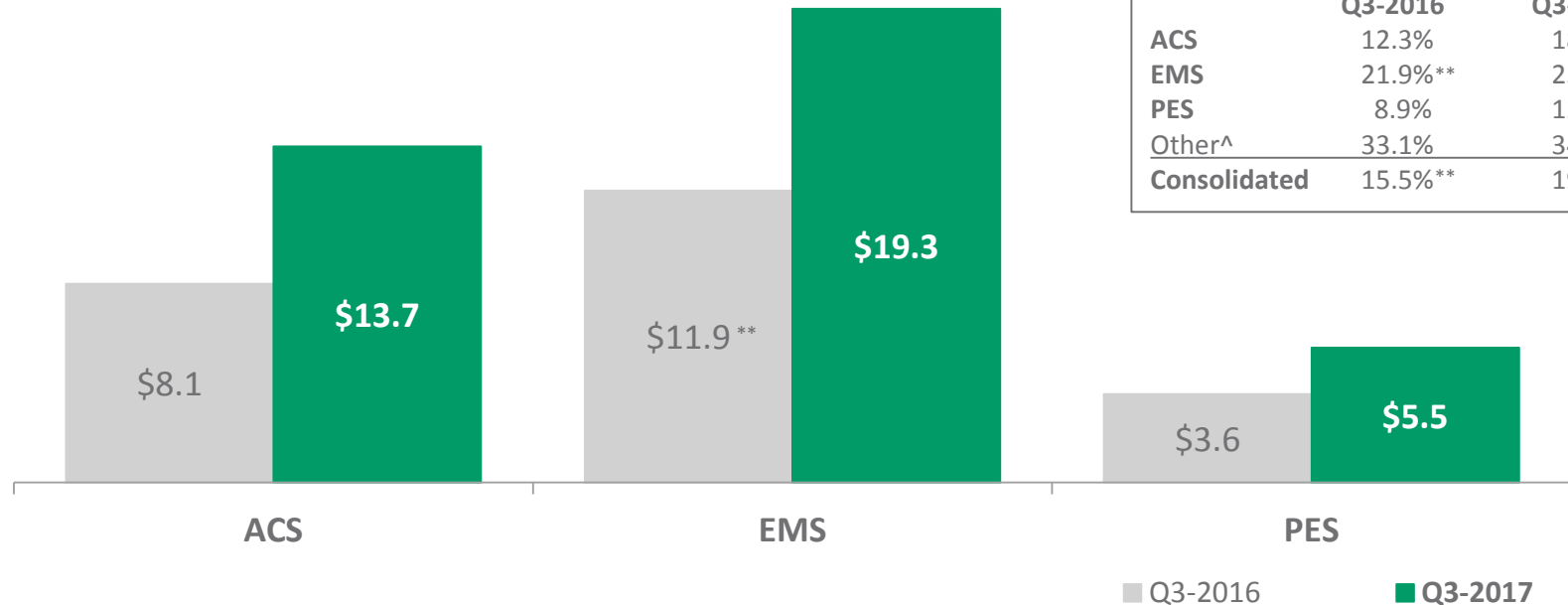
(\$ in millions)



Double digit revenue growth across all strategic business units

Q3-2017 segment adjusted operating income*

(\$ in millions)



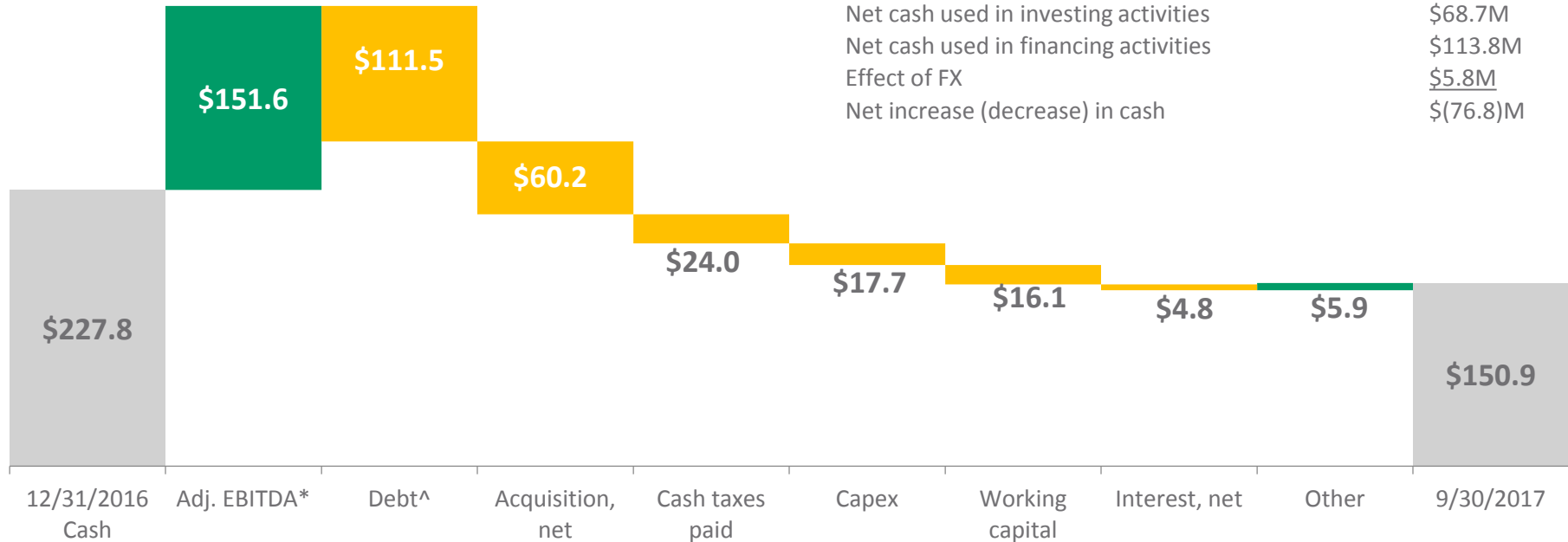
Segment adjusted operating margin*		
	Q3-2016	Q3-2017
ACS	12.3%	18.8%
EMS	21.9%**	23.4%
PES	8.9%	12.0%
Other^	33.1%	34.1%
Consolidated	15.5%**	19.5%

Underlying profitability improves across Rogers' strategic businesses

*See reconciliations of adjusted operating income and adjusted operating income margin by segment in the appendix. **Third quarter 2016 financial measures adjusted for \$0.4 million of integration expense not previously adjusted in the third quarter 2016 earnings presentation. ^Amounts reflect other operating income – no adjustments made.

YTD 2017 cash utilization

(\$ in millions)



Net cash provided by operating activities	\$99.9M
Net cash used in investing activities	\$68.7M
Net cash used in financing activities	\$113.8M
Effect of FX	\$5.8M
Net increase (decrease) in cash	\$(76.8)M

Strong cash generation finances strategic priorities

*See reconciliation of adjusted EBITDA to net income in the appendix.

^Debt represents repayment of debt and long-term lease obligations of \$110.3 million year to date, and \$1.2 million of debt issuance costs.

Q4-2017 guidance

(\$ in millions, except EPS)

Net sales \$200M - \$210M

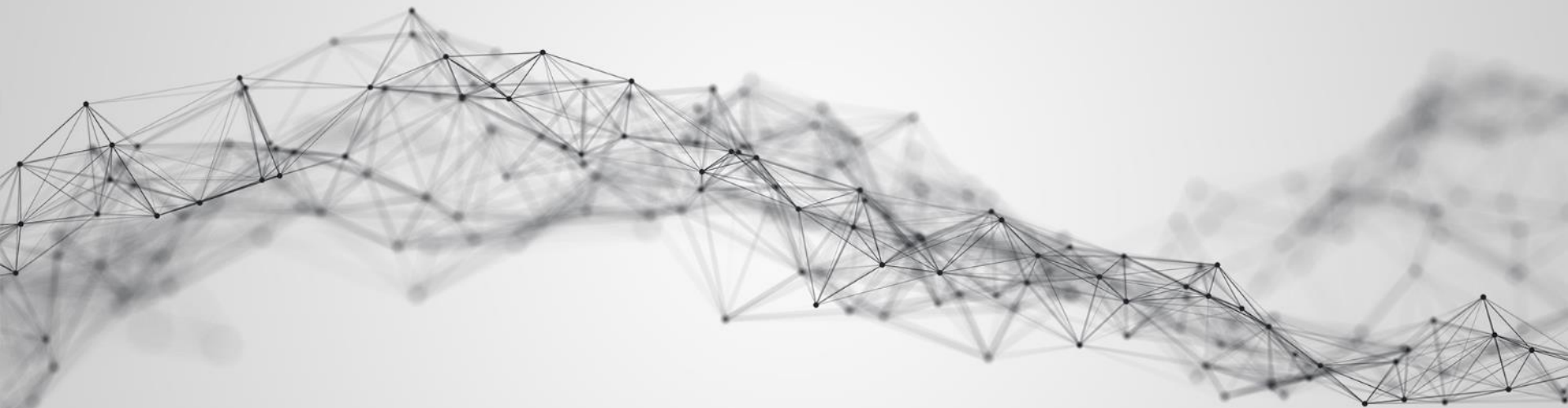
EPS \$1.18 - \$1.28

Adjusted EPS* \$1.35 - \$1.45



*See reconciliation of adjusted earnings per diluted share to earnings per diluted share in the appendix.

Q&A





Appendix



Q3-2017 adjusted operating income and operating margin reconciliation*

	Q3-17(%)	Q3-17(\$)	Q3-16(%)	Q3-16(\$)
Operating margin	19.1%	\$39.6	14.0%	\$23.1
Environmental accrual adjustment	-	-	(0.5)%	(\$0.9)
Restructuring, severance, impairment and other related costs	0.5%	\$0.9	0.1%	\$0.2
Gain on sale of non-core assets	(2.1%)	(\$4.4)	-	-
Acquisition/ divestiture related costs	0.2%	\$0.5	0.3%**	\$0.4**
Integration costs	-	-	-	-
Operating margin plus Discrete Items	17.7%	\$36.6	13.9%	\$22.8
Acquisition intangible amortization	1.8%	\$3.7	1.6%	\$2.7
Adjusted operating margin	19.5%	\$40.3	15.5%	\$25.5

**Third quarter 2016 financial measures adjusted for \$0.4 million of integration expense not previously adjusted in the third quarter 2016 earnings presentation.

Adjusted EBITDA and adjusted EBITDA margin reconciliation*

(\$ in millions)

	YTD-17 (\$)	Q3-17 (\$)	Q3-17 (%)	Q3-16 (\$)	Q3-16 (%)
Net Income	\$73.5	\$25.5	12.3%	\$16.1	9.7%
Interest, net	\$4.8	\$1.6	0.8%	\$0.8	0.5%
Income tax expense (benefit)	\$39.0	\$15.4	7.4%	\$7.8	4.7%
Depreciation	\$21.7	\$7.3	3.5%	\$6.6	4.0%
Intangible amortization	\$11.0	\$3.9	1.9%	\$2.7	1.6%
Restructuring, severance, impairment and other related charges	\$2.7	\$0.9	0.5%	\$0.2	0.1%
Acquisition related costs	\$2.6	\$0.5	0.2%	\$0.4**	0.3%**
Gain on sale of non-core assets	(\$5.3)	(\$4.4)	(2.1%)	-	-
Environmental accrual adjustment	-	-	-	(\$0.9)	(0.5)%
Tax item	-	-	-	\$0.8	0.5%
Purchase accounting inventory adjustment	\$1.6	-	-	-	-
Adjusted EBITDA	\$151.6	\$50.7	24.5%	\$34.5	20.9%

**Third quarter 2016 financial measures adjusted for \$0.4 million of integration expense not previously adjusted in the third quarter 2016 earnings presentation.

Q3-2017 adjusted EPS reconciliations

	Q3-17 (\$)	Q3-16 (\$)
Earnings per diluted share	\$1.37	\$0.88
Restructuring, severance, impairment and other related costs	\$0.03	\$0.01
Acquisition related costs	\$0.02	\$0.02**
Gain on sale of non-core assets	(\$0.15)	-
Environmental charge	-	(\$0.03)
Total Discrete Items	(\$0.10)	\$0.00
Earnings per diluted share, adjusted for Discrete Items	\$1.27	\$0.88
Acquisition intangible amortization	\$0.14	\$0.09
Adjusted earnings per diluted share	\$1.41	\$0.97

**Third quarter 2016 financial measures adjusted for \$0.4 million of integration expense not previously adjusted in the third quarter 2016 earnings presentation.

Q3-2017 ACS Segment adjusted operating income and operating margin reconciliations

(\$ in millions)

	Q3-17 (\$)	Q3-17 (%)	Q3-16 (\$)	Q3-16 (%)
Operating income and margin	\$14.5	19.9%	\$7.6	11.6%
Environmental accrual adjustment	-	-	(\$0.4)	(0.6)%
Restructuring, severance, impairment and other related costs	\$0.5	0.6%	\$0.1	0.1%
Gain on sale of non-core assets	(\$2.1)	(2.8%)	-	-
Operating margin plus Discrete Items	\$12.9	17.7%	\$7.3	11.1%
Acquisition intangible amortization	\$0.8	1.1%	\$0.8	1.2%
Adjusted operating income and margin	\$13.7	18.8%	\$8.1	12.3%

Q3-2017 EMS Segment adjusted operating income and operating margin reconciliations

(\$ in millions)

	Q3-17 (\$)	Q3-17 (%)	Q3-16 (\$)	Q3-16 (%)
Operating income and margin	\$17.8	21.7%	\$10.9	20.1%
Environmental accrual adjustment	-	-	(\$0.2)	(0.3)%
Restructuring, severance, impairment and other related costs	\$0.3	0.3%	-	-
Gain on sale of non-core assets	(\$1.3)	(1.6%)	-	-
Acquisition related costs	\$0.5	0.6%	\$0.4**	0.7%**
Operating margin plus Discrete Items	\$17.3	21.0%	\$11.1	20.6%
Acquisition intangible amortization	\$2.0	2.4%	\$0.8	1.4%
Adjusted operating income and margin	\$19.3	23.4%	\$11.9	21.9%

**Third quarter 2016 financial measures adjusted for \$0.4 million of integration expense not previously adjusted in the third quarter 2016 earnings presentation.

Q3-2017 PES Segment adjusted operating income and operating margin reconciliations

(\$ in millions)

	Q3-17 (\$)	Q3-17 (%)	Q3-16 (\$)	Q3-16 (%)
Operating income and margin	\$5.4	11.7%	\$2.8	7.0%
Environmental accrual adjustment	-	-	(\$0.2)	(0.5)%
Restructuring, severance, impairment and other related costs	\$0.2	0.4%	-	-
Gain on sale of non-core assets	(\$1.0)	(2.1%)	-	-
Operating margin plus Discrete Items	\$4.6	10.0%	\$2.6	6.5%
Acquisition intangible amortization	\$0.9	2.0%	\$1.0	2.4%
Adjusted operating income and margin	\$5.5	12.0%	\$3.6	8.9%

Q4-2017 guidance reconciliation

	Q4-17 (\$)
Guidance Q4-17 earnings per diluted share	\$1.18 - \$1.28
Add back adjustments:	
Restructuring / other expenses	\$0.04
Acquisition intangible amortization	\$0.13
Guidance Q4-17 adjusted earnings per diluted share	\$1.35 - \$1.45