Reconciliation of EPS to Adjusted EPS

	2016	2017	2018	2019	2020	2021
Earnings per share of common stock - assuming dilution (EPS) [1]	$6.21	$2.00	$8.98	$8.41	$6.72	$7.91
Pension mark-to-market [2]	0.28	0.09	0.04	0.13	0.04	0.05
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 adjustments [5]	-	-	-	-	0.60	0.01
Changes in fair value for Garrett equity securities [6]	-	-	-	-	-	(0.03)
Gain on sale of retail footwear business [7]	-	-	-	-	-	(0.11)
Expense related to UOP Matters [8]	-	-	-	-	-	0.23
Adjusted earnings per share of common stock - assuming dilution	$6.61	$7.15	$8.01	$8.16	$7.10	$8.06

(1) 2021 adjusted earnings per share utilizes weighted averages shares 700.4 million.
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.

(2) Pension mark-to-market uses a blended tax rate of 21.3%, 23%, 24%, 24%, 25%, and 25% for 2016, 2017, 2018, 2019, 2020, and 2021, respectively. 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, 2021, the adjustment was $7 million net of tax due to a non-cash charge associated with a further reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021. 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.

(6) For the twelve months ended December 31, 2021, the adjustment was $19 million net of tax due to changes in fair value for Garrett equity securities.

(7) For the twelve months ended December 31, 2021, the adjustment was $76 million net of tax due to the gain on sale of the retail footwear business.

(8) For the twelve months ended December 31, 2021, the adjustment was $160 million with no tax benefit due to an expense related to UOP matters.

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.