

**SNAP-ON INCORPORATED**  
**Reconciliation of Non-GAAP Financial Measures**  
(Amounts in millions, except per share data)  
(unaudited)

	Fourth Quarter		Full Year	
	2011	2010	2011	2010
<b>AS REPORTED</b>				
Net sales	\$ 736.6	\$ 696.9	\$ 2,854.2	\$ 2,619.2
Financial services revenue	35.5	21.5	124.3	62.3
<b>Total revenues</b>	<b>\$ 772.1</b>	<b>\$ 718.4</b>	<b>\$ 2,978.5</b>	<b>\$ 2,681.5</b>
<b>PRO FORMA INFORMATION</b>				
<b>1) Operating earnings</b>				
As reported	\$ 125.9	\$ 96.9	\$ 475.1	\$ 331.4
Less: Arbitration settlement gain	-	-	(18.0)	-
<b>Excluding arbitration settlement gain</b>	<b>\$ 125.9</b>	<b>\$ 96.9</b>	<b>\$ 457.1</b>	<b>\$ 331.4</b>
<b>Operating earnings as a percentage of total revenues</b>				
As reported	16.3%	13.5%	16.0%	12.4%
<b>Excluding arbitration settlement gain</b>	<b>16.3%</b>	<b>13.5%</b>	<b>15.3%</b>	<b>12.4%</b>
<b>2) Arbitration settlement gain</b>				
As reported	\$ -	\$ -	\$ 18.0	\$ -
Income tax expense	-	-	(6.9)	-
<b>Arbitration settlement gain, net of tax</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11.1</b>	<b>\$ -</b>
<b>Weighted-average shares outstanding - Diluted</b>				
	58.7	58.7	58.7	58.4
<b>Diluted EPS - Arbitration settlement gain</b>				
	\$ -	\$ -	\$ 0.19	\$ -
<b>3) Net earnings attributable to Snap-on Incorporated</b>				
As reported	\$ 74.3	\$ 57.9	\$ 276.3	\$ 186.5
Less: Arbitration settlement gain, net of tax	-	-	(11.1)	-
<b>Excluding arbitration settlement gain</b>	<b>\$ 74.3</b>	<b>\$ 57.9</b>	<b>\$ 265.2</b>	<b>\$ 186.5</b>
<b>4) Diluted EPS</b>				
As reported	\$ 1.27	\$ 0.99	\$ 4.71	\$ 3.19
Less: Diluted EPS - Arbitration settlement gain	-	-	(0.19)	-
<b>Excluding arbitration settlement gain</b>	<b>\$ 1.27</b>	<b>\$ 0.99</b>	<b>\$ 4.52</b>	<b>\$ 3.19</b>

*Snap-on is providing the above reconciliations of non-GAAP financial measures (excluding the \$18.0 million pretax arbitration settlement gain recorded in the second quarter of 2011) as management believes that these non-GAAP measures provide a more meaningful year-over-year comparison of the company's 2011 operating performance.*