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Company In Depth Fundamentals - Profile

Ticker: [WU US EQUITY](#)

Western Union Co/The (New York: WU, Currency: USD)

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Procesamiento de datos y servi

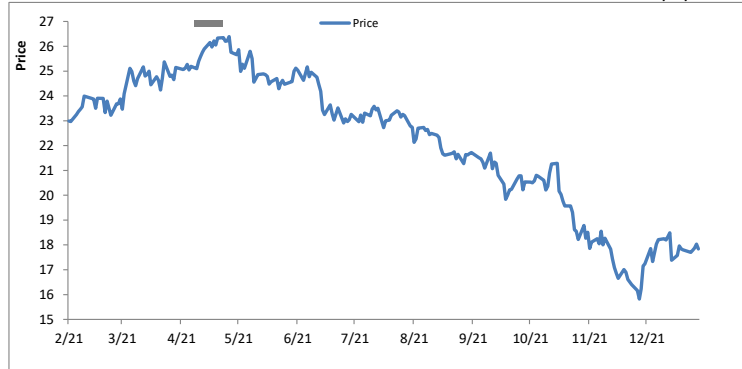
Website	www.westernunion.com
Number of Employees	11,000
Ticker:	WU US

12500 East Belford Avenue M1H Englewood, CO 80112 United States
 Phone : 1-866-405-5012
 Fax : --

↓ **18.14** -0.51 (-2.73%)

FECHA: 31/12/2021

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	18.14	Market Cap (MM)	7,292.4
Open	18.59	Shares Out. (MM)	402.0
Previous Close	18.65	Float %	99.1%
Change	-0.28	Shares sold short (MM)	43,534,450.0
Change %	-1.48	Dividend Yield %	5.2
Day High/Day Low	18.7 / 18.0	Diluted EPS Excl. XO	2.0
52 Wk High/52 Wk low	26.6 / 15.7	P / Diluted EPS Before XO	9.2
Volume (MM)	5.09	Beta	1.01
Avg. Vol - 3 mo (MM)	7.80		



Financial Information (Currency: USD, in mm)			
Revenue - LTM	5,057.8	Cash & ST Invest.	1,428
EBIT - LTM	1,033.4	Total Assets	9,496.3
EBITDA - LTM	1,273.7	Total Debt	3,302.1
Net Income - LTM	814.1	Total Liabilities	9,309.7
Total Enterprise Value	9,142	Total Equity	186.6
TEV/ Total Revenue	2.0 x	Cash from Operations - LTM	977.9
TEV/ EBITDA	7.9 x	Cash From Investing - LTM	-377.6
		Cash from Financing -LTM	-809.2

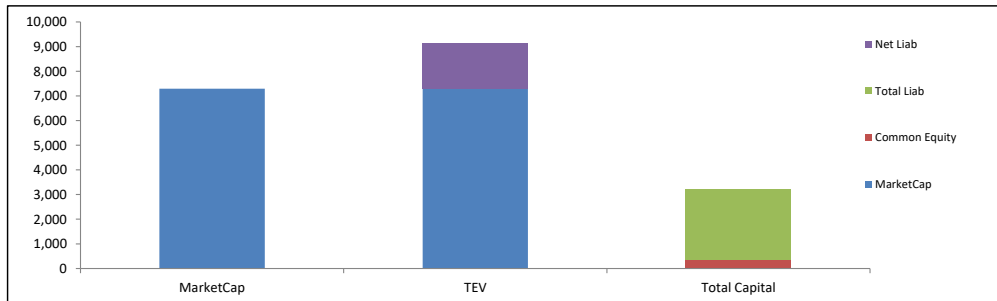
Company Notes	
2015 Q1	A loss of \$30.9 from Restructuring A loss of \$11.6 from Merger/Acquisition Expense
2013 A1	2012 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$19.300 from Merger/Acquisition Expense
2013 Q4	2012 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$5.400 from Merger/Acquisition Expense
2013 Q3	2012 Q1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$3.800 from Merger/Acquisition Expense
2013 Q2	2011 A1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$6.200 from Merger/Acquisition Expense
2013 Q1	2011 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$3.900 from Merger/Acquisition Expense
2012 A1	2011 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$42.8 from Merger/Acquisition Expense A loss of \$30.9 from Restructuring
2012 Q4	2011 Q1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$3.900 from Merger/Acquisition Expense

Key Board Members			
Name	Title	Organization	
Solomon D Trujillo "Sol"	Chairman/Ceo	Silk Road Technology Inc	
	Ceo/Partner	L'Attitude Ventures	
	Board Member	Cano Health Llc	
	Chairman	Encantos Media Studios Pbc	
	Board Member	Western Union Co	
Betsy D Holden	Board Member	Move Networks Inc	
	Board Member	Wind Telecom Spa	
	Board Member	Natl Retail Properties Inc	
	Board Member	Nadg Nnn Real Estate Investmen	
	Board Member	Dentsply Sirona Inc	
Jeffrey A Joerres "Jeff"	Board Member	Western Union Co	
	Board Member	Lyons Magnus Inc	
	Board Member	Conocophillips Inc	
	Chairman	Western Union Co	
	Board Member	Artisan Partners Asset Managem	
Joyce A Phillips	Board Member	Kohler Co	
	Board Member	Boys & Girls Clubs Of Greater	
	Board Member	First Interstate Bancsystem	
	Board Member	Western Union Co	
	Dir:Advisory	Berkshire Partners Llc	
Michael A Miles "Mike"	Chairman	Portillo'S Inc	
	Board Member	Western Union Co	
	Board Member	Corp Express Australia	
	Chairman	Portillo Restaurant Group/The	
	Chairman	Magnitude Software Inc	
Martin I Cole "Marty"	Board Member	Western Union Co	
	Board Member	Western Digital Corp	
	Chairman	International Cruise & Excursi	
	Trustee	Avon Old Farms School Inc	

Ticker:	wu US EQUITY	Western Union Co/The										
Period Type:	Annuals	Sector: Tecnología de la información			Industry: Servicios de tecnología de la				Sub-Industry: Procesamiento de datos y servi			
Annals												
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	

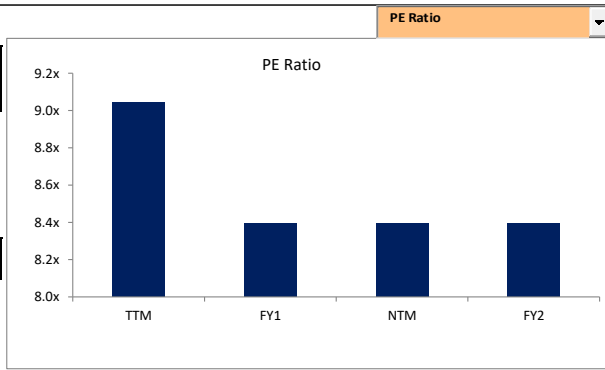
Key Financials	Actuals											LTM		Estimates	
	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	30/09/2021	30/09/2021	31/12/2021	31/12/2022	31/12/2023				
For the Fiscal Period Ending	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD		
Total Revenue	5,607.2	5,483.7	5,422.9	5,524.3	5,589.9	5,292.1	4,835.0	5,057.8	1,287.5	1,287.5	1,287.5	1,287.5	1,287.5		
<i>Growth Over Prior Year</i>	1.2%	(2.2%)	(1.1%)	1.9%	1.2%	(5.3%)	(8.6%)	3.8%	1.2%	1.2%	1.2%	1.2%	1.2%		
Gross Profit	2,309.8	2,284.3	2,152.9	2,171.3	2,289.1	2,205.6	2,008.5	2,117.5	--	--	--	--	--		
<i>Margin %</i>	41.2%	41.7%	39.7%	39.3%	41.0%	41.7%	41.5%	41.9%	--	--	--	--	--		
EBITDA	1,412.4	1,379.6	746.9	738.7	1,386.8	1,248.4	1,256.0	1,273.7	320.4	320.4	320.4	320.4	320.4		
<i>Margin %</i>	25.2%	25.2%	13.8%	13.4%	24.8%	23.6%	26.0%	25.2%	24.9%	24.9%	24.9%	24.9%	24.9%		
EBIT	1,140.5	1,109.4	483.7	475.8	1,122.1	934.0	967.3	1,033.4	273.8	273.8	273.8	273.8	273.8		
<i>Margin %</i>	20.3%	20.2%	8.9%	8.6%	20.1%	17.6%	20.0%	20.4%	21.3%	21.3%	21.3%	21.3%	21.3%		
Earnings from Cont. Ops.	852.4	837.8	253.2	(557.1)	851.9	1,058.3	744.3	814.1	--	--	--	--	--		
<i>Margin %</i>	15.2%	15.3%	4.7%	(10.1%)	15.2%	20.0%	15.4%	16.1%	--	--	--	--	--		
Net Income	852.4	837.8	253.2	(557.1)	851.9	1,058.3	744.3	814.1	211.9	211.9	211.9	211.9	211.9		
<i>Margin %</i>	15.2%	15.3%	4.7%	(10.1%)	15.2%	20.0%	15.4%	16.1%	16.5%	16.5%	16.5%	16.5%	16.5%		
Diluted EPS Excl. Extra Items	1.6	1.6	0.5	(1.2)	1.9	2.5	1.8	2.0	0.5	0.5	0.5	0.5	0.5		
<i>Growth Over Prior Year</i>	11.2%	1.9%	(68.5%)	--	--	31.6%	(27.2%)	17.9%	15.3%	15.3%	15.3%	15.3%	15.3%		

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	18.14
Shares Out.	402.01
Market Capitalization (USD)	7,292.40
- Cash & Short Term Investments	1,003.40
+ Total Debt	2,852.60
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	9,141.60
Book Value of Common Equity	368.60
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	2,852.60
= Total Capital	3,221.20



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2021	30/09/2021	30/09/2021	30/09/2021	30/09/2021
TEV/Total Revenue	2.3x	2.0x	--	--	--
TEV/EBITDA	8.7x	7.9x	--	--	--
TEV/EBIT	11.1x	9.7x	--	--	--
P/Diluted EPS Before Extra	12.3x	10.2x	--	--	--
P/BV	48.3x	22.1x	16.3x	16.3x	16.3x
Price/Tang BV	--	--	--	--	--

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	9.0x	8.4x	8.4x	8.4x
TEV / EBITDA	7.9x	0.0x	0.0x	0.0x
Price / CF	7.6x	7.2x	7.2x	7.2x
Price / Book	19.9x	16.3x	16.3x	16.3x
Dividend Yield	5.2x	5.3x	5.3x	5.3x



Ticker:	wu US EQUITY
Period Type	Annuals

wu US EQUITY	Ascend
Consolidated	Yes

Currency	<input type="checkbox"/> Reporting	<input type="checkbox"/> Change	USD
Accounting	Mixed		

Western Union Co/The

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Procesamiento de datos y servi

Balance Sheet	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Balance Sheet as of:	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	2,157.40	1,370.90	1,776.50	2,073.10	1,783.20	1,315.90	877.50	838.20	973.40	1,450.50	1,428.20
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	2,157.40	1,370.90	1,776.50	2,073.10	1,783.20	1,315.90	877.50	838.20	973.40	1,450.50	1,428.20
Accounts & Notes Receivable	-	-	-	-	-	-	-	-	-	-	-
Total Receivables	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	2,635.20	3,091.20	3,114.60	3,270.40	3,313.70	3,308.70	3,749.10	4,188.90	3,813.80	3,296.70	3,821.40
Total Current Assets	4,792.60	4,462.10	4,891.10	5,343.50	5,096.90	4,624.60	4,626.60	5,027.10	4,787.20	4,747.20	5,249.60
Net Property, Plant & Equipment	196.50	198.10	196.10	209.90	206.40	231.80	220.50	214.20	270.40	386.60	339.50
Long-term Investments	-	-	-	-	-	43.30	40.10	29.10	31.30	33.00	34.50
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	2,940.10	4,409.70	4,378.50	4,567.90	4,587.10	4,549.50	4,532.40	3,961.00	3,907.90	3,591.70	3,872.70
Total Assets	7,929.20	9,069.90	9,465.70	10,121.30	9,890.40	9,449.20	9,419.60	9,231.40	8,996.80	8,758.50	9,496.30
LIABILITIES											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-	-	-	-	95.80	51.90
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-
Curr. Income Taxes Payable	356.60	302.40	218.30	216.90	166.30	211.50	407.30	1,252.00	1,054.00	1,019.70	928.90
Other Current Liabilities	3,155.60	3,626.20	3,670.80	3,909.30	3,914.10	3,915.30	4,878.70	4,907.40	4,539.80	3,802.80	4,270.40
Total Current Liabilities	3,512.20	3,928.60	3,889.10	4,126.20	4,080.40	4,126.80	5,286.00	6,159.40	5,593.80	4,918.30	5,251.20
Long-Term Debt	3,289.90	3,583.20	4,029.20	4,213.00	3,720.40	3,215.90	2,786.10	3,033.60	3,433.70	3,375.80	3,250.20
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	544.40	663.30	606.80	677.40	789.20	701.60	445.30	529.80	279.10	503.90	808.30
Total Liabilities	7,346.50	8,175.10	8,525.10	9,016.60	8,590.00	8,044.30	8,517.40	9,722.80	9,306.60	8,798.00	9,309.70
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	123.90	253.30	338.50	396.40	450.60	571.50	645.70	702.40	760.00	845.40	889.20
Retained Earnings	591.60	760.00	754.70	877.30	968.70	977.30	419.30	(965.90)	(838.80)	(675.90)	(543.10)
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	(132.80)	(118.50)	(152.60)	(169.00)	(118.90)	(143.90)	(162.80)	(227.90)	(231.00)	(209.00)	(159.50)
Total Common Equity	582.70	894.80	940.60	1,104.70	1,300.40	1,404.90	902.20	(491.40)	(309.80)	(39.50)	186.60
Total Equity	582.70	894.80	940.60	1,104.70	1,300.40	1,404.90	902.20	(491.40)	(309.80)	(39.50)	186.60
Total Liabilities And Equity	7,929.20	9,069.90	9,465.70	10,121.30	9,890.40	9,449.20	9,419.60	9,231.40	8,996.80	8,758.50	9,496.30
Supplemental Items											
Total Shares Out. on Filing Date	654.00	619.40	572.10	548.80	521.50	502.40	481.50	459.00	441.20	418.00	411.20
Total Shares Out. on Balance Sheet Date	654.00	619.40	572.10	548.80	521.50	502.40	481.50	459.00	441.20	418.00	411.20
Book Value/Share	0.89	1.44	1.64	2.01	2.49	2.80	1.87	(1.07)	(0.70)	(0.09)	0.45
Tangible Book Value	(2,007.00)	(3,151.50)	(3,118.00)	(2,901.10)	(2,616.90)	(2,463.90)	(2,924.00)	(3,805.60)	(3,633.00)	(3,101.00)	(2,885.00)
Tangible Book Value/Share	(3.07)	(5.09)	(5.45)	(5.29)	(5.02)	(4.90)	(6.07)	(8.29)	(8.23)	(7.42)	(7.02)
Total Debt	3,289.90	3,583.20	4,029.20	4,213.00	3,720.40	3,215.90	2,786.10	3,033.60	3,433.70	3,471.60	3,302.10
Net Debt	1,132.50	2,212.30	2,252.70	2,139.90	1,937.20	1,900.00	1,908.60	2,195.40	2,460.30	2,021.10	1,873.90
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	21.10	28.50	46.80	38.30	37.20	41.10	55.40	64.50	47.70	42.20	-
Full Time Employees	7,000.00	8,000.00	-	10,000.00	10,000.00	10,000.00	10,700.00	11,500.00	12,000.00	11,500.00	11,000.00

Ticker: **wu US EQUITY**
 Period Type: **Annuals**

Sort: **Ascend**
 Consolidated: **Yes**

Accounting: **Mixed**

Western Union Co/The

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Procesamiento de datos y servi

Multiples		31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
TEV / LTM Total Revenue	Close	2.6x	2.5x	1.8x	2.1x	2.0x	2.0x	2.3x	2.0x	1.8x	2.5x	2.3x
	Average	2.5x	2.5x	2.3x	2.0x	2.0x	2.1x	2.1x	2.1x	2.0x	2.1x	2.1x
	High	3.0x	3.0x	2.6x	2.3x	2.1x	2.4x	2.3x	2.4x	2.2x	2.5x	2.6x
	Low	2.2x	2.0x	1.7x	1.8x	1.9x	1.9x	1.9x	1.9x	1.7x	1.8x	1.8x
TEV / LTM EBITDA	Close	9.0x	8.6x	6.4x	8.5x	8.0x	7.9x	16.6x	14.8x	7.2x	10.6x	8.7x
	Average	8.9x	8.9x	7.9x	7.3x	8.1x	8.5x	8.4x	14.9x	14.9x	8.4x	9.0x
	High	10.6x	10.4x	9.1x	8.5x	8.6x	9.6x	16.7x	17.2x	16.3x	10.6x	11.1x
	Low	7.9x	7.1x	6.0x	6.4x	7.6x	7.6x	7.4x	14.1x	14.1x	7.2x	7.4x
TEV / LTM EBIT	Close	10.2x	9.8x	7.5x	10.5x	9.9x	9.8x	25.6x	23.0x	8.9x	13.9x	11.1x
	Average	10.0x	10.1x	9.0x	8.6x	10.0x	10.5x	10.5x	23.0x	23.1x	10.3x	11.8x
	High	11.9x	11.8x	10.4x	10.5x	10.7x	11.9x	25.7x	26.6x	25.4x	13.9x	14.6x
	Low	8.9x	8.1x	6.8x	7.6x	9.3x	9.5x	9.2x	21.7x	8.9x	8.8x	9.8x
Price / LTM EPS	Close	13.1x	11.6x	7.7x	11.9x	11.3x	10.7x	12.5x	11.3x	8.8x	15.4x	11.7x
	Average	14.1x	13.3x	10.8x	9.3x	11.5x	12.2x	11.8x	11.2x	11.5x	11.0x	12.9x
	High	16.6x	15.5x	12.6x	11.9x	12.8x	14.2x	13.3x	12.9x	12.8x	15.4x	16.3x
	Low	12.3x	10.5x	7.6x	7.6x	10.4x	10.7x	9.9x	10.6x	8.8x	8.7x	10.1x
Price / Book Value	Close	20.8x	12.6x	8.3x	8.6x	7.2x	6.4x	11.6x	--	--	--	48.3x
	Average	33.2x	21.2x	11.7x	10.0x	8.3x	7.8x	7.1x	10.5x	--	--	48.3x
	High	39.1x	24.7x	13.7x	11.8x	9.2x	9.0x	11.6x	12.0x	--	--	48.3x
	Low	20.8x	12.6x	8.3x	8.1x	7.2x	6.4x	5.9x	9.9x	--	--	48.3x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	12.4x	9.8x	6.9x	8.8x	9.1x	8.6x	10.2x	12.0x	9.4x	12.5x	10.3x
	Average	9.8x	12.7x	9.1x	8.4x	8.6x	9.9x	9.4x	9.2x	12.2x	11.7x	10.4x
	High	12.4x	14.7x	10.6x	9.9x	9.5x	11.5x	10.6x	12.0x	13.6x	15.3x	13.2x
	Low	8.5x	9.8x	6.4x	6.8x	7.7x	8.6x	7.9x	8.7x	9.4x	9.3x	8.2x
TEV / LTM FCF	Close	13.5x	10.4x	7.5x	9.5x	10.2x	9.9x	10.9x	13.2x	12.2x	13.2x	10.8x
	Average	10.4x	13.7x	9.6x	9.1x	9.2x	11.0x	10.9x	9.9x	13.5x	15.2x	11.0x
	High	13.5x	16.0x	11.2x	10.7x	10.3x	12.8x	12.2x	13.2x	14.9x	19.9x	14.0x
	Low	9.1x	10.4x	6.8x	7.4x	8.4x	9.6x	9.1x	9.3x	11.5x	12.0x	8.7x
Dividend Yield	Close	1.3	1.7	3.1	2.9	2.8	3.5	2.9	3.7	4.5	3.0	3.5
	Average	0.0	1.3	1.9	2.6	3.0	2.6	3.2	3.3	3.6	3.6	3.6
	High	1.3	1.7	3.1	3.2	3.3	3.5	3.8	3.7	4.5	4.5	4.5
	Low	0.0	1.1	1.6	2.2	2.7	2.2	2.8	2.8	3.3	2.7	2.8

Ticker:	wu US EQUITY
Period Type:	Quarters

wu US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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Western Union Co/The

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Procesamiento de datos y servi

Ratios	31/03/2019	30/06/2019	30/09/2019	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
Profitability											
Return on Assets	8.7%	13.3%	12.8%	11.9%	11.9%	6.9%	8.0%	8.2%	8.5%	9.2%	9.2%
Return on Capital	31.2%	42.8%	39.7%	36.0%	36.8%	21.9%	23.9%	24.5%	25.7%	27.9%	27.8%
Return on Equity	--	--	--	--	--	--	--	--	--	--	373.7%
Margin Analysis											
Gross Margin	41.3%	42.1%	41.2%	42.2%	42.6%	40.6%	42.7%	40.3%	41.7%	41.5%	44.0%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	25.0%	25.1%	23.8%	23.6%	23.5%	23.6%	25.5%	25.7%	25.5%	25.0%	25.2%
EBIT Margin	20.0%	19.8%	18.2%	17.6%	17.8%	17.9%	19.8%	20.0%	19.9%	19.9%	20.4%
Earnings from Cont. Ops Margin	18.8%	19.3%	15.1%	17.3%	19.6%	19.9%	22.7%	17.9%	19.2%	19.8%	24.8%
Net Income Margin	12.9%	45.9%	10.3%	10.4%	14.8%	14.5%	18.2%	13.9%	15.0%	17.3%	18.1%
Normalized Net Income Margin	13.3%	14.5%	16.1%	12.4%	15.6%	15.1%	18.8%	14.7%	15.0%	15.5%	19.9%
Free Cash Flow Margin	16.2%	10.1%	19.5%	17.9%	8.9%	20.3%	18.2%	22.0%	13.8%	12.8%	25.5%
Asset Turnover											
Total Asset Turnover	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.5x	0.6x	0.6x	0.6x
Fixed Asset Turnover	16.7x	16.1x	15.8x	16.1x	12.7x	12.3x	12.7x	13.3x	19.1x	20.0x	21.1x
Accounts Receivable Turnover	--	--	--	--	--	--	--	--	--	--	--
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Short Term Liquidity											
Current Ratio	1.0x	0.9x	1.0x	1.0x	0.9x	0.9x	1.0x	1.0x	1.0x	0.9x	0.9x
Quick Ratio	0.2x	0.2x	0.3x	0.3x	0.2x	0.2x	0.3x	0.3x	0.3x	0.2x	0.2x
Cash from Ops. To Curr Liab	0.2x	0.2x	0.3x	0.3x	0.2x	0.2x	0.3x	0.3x	0.3x	0.2x	0.2x
Ave. Days Sales Out.	--	--	--	--	--	--	--	--	--	--	--
Ave. Days Inventory Out.	--	--	--	--	--	--	--	--	--	--	--
Ave. Days Payable Out.	--	--	--	--	--	--	--	--	--	--	--
Ave. Cash Conversion Cycle	--	--	--	--	--	--	--	--	--	--	--
Long Term Solvency											
Total Debt/Equity	--	11057.9%	--	--	--	--	4812.7%	1769.6%	1476.5%	1046.7%	773.9%
Total Debt/Capital	111.5%	99.1%	100.6%	101.2%	104.8%	102.3%	98.0%	94.7%	93.7%	91.3%	88.6%
LT Debt/Equity	--	10880.1%	--	--	--	--	4735.3%	1741.8%	1476.5%	1046.7%	773.9%
LT Debt/Capital	108.1%	97.5%	99.0%	98.4%	103.1%	100.7%	96.4%	93.2%	93.7%	91.3%	88.6%
Total Liabilities/Total Assets	49.7%	41.4%	44.8%	44.3%	46.3%	43.5%	42.9%	42.7%	42.9%	41.1%	47.2%
EBIT / Interest Exp.	6.33x	6.71x	5.45x	6.04x	7.09x	7.57x	10.11x	8.08x	8.20x	9.96x	12.40x
EBITDA / Interest Exp.	8.34x	8.76x	7.52x	8.19x	8.86x	9.96x	12.50x	10.93x	10.08x	12.13x	14.39x
(EBITDA-CAPEX) / Interest Exp.	7.77x	8.03x	7.31x	7.80x	8.67x	9.63x	12.20x	10.50x	9.77x	11.77x	14.06x
Total Debt/EBITDA	2.54x	2.38x	2.70x	2.78x	2.73x	2.82x	2.60x	2.66x	2.61x	2.39x	2.24x
Net Debt/FRITDA	1.96x	1.52x	1.63x	1.62x	1.84x	1.81x	1.59x	1.51x	1.40x	1.54x	1.45x
Altman Z Score	1.78	1.89	1.97	2.03	1.75	1.74	1.92	1.71	1.86	1.88	1.75
Growth Over Prior Year											
Total Revenue	(3.8%)	(5.0%)	(5.8%)	(6.7%)	(11.0%)	(16.8%)	(3.7%)	(2.7%)	1.7%	15.7%	2.2%
Gross Profit	(2.1%)	(3.1%)	(6.4%)	(2.9%)	(8.2%)	(19.8%)	(0.3%)	(7.0%)	(0.5%)	18.2%	5.5%
EBITDA	(0.2%)	(3.2%)	(25.7%)	(9.5%)	(12.0%)	(13.7%)	29.6%	(0.1%)	(1.8%)	6.4%	4.9%
EBITA	(0.2%)	(3.5%)	(27.0%)	(11.1%)	(11.8%)	(13.4%)	33.3%	2.8%	(0.5%)	7.6%	5.7%
EBIT	(5.2%)	(8.7%)	(34.8%)	(16.4%)	(7.2%)	(14.3%)	44.5%	0.3%	(0.2%)	14.9%	11.7%
Earnings from Cont. Ops.	(19.0%)	182.5%	(35.3%)	(36.2%)	2.1%	(73.7%)	69.3%	30.8%	2.9%	37.4%	1.8%
Net Income	(19.0%)	182.5%	(35.3%)	(36.2%)	2.1%	(73.7%)	69.3%	30.8%	2.9%	37.4%	1.8%
Normalized Net Income	(14.1%)	(8.5%)	(0.2%)	(28.5%)	4.2%	(13.8%)	12.8%	15.2%	(2.2%)	18.8%	8.1%
Diluted EPS before Extra	(15.2%)	202.1%	(30.4%)	(33.3%)	7.7%	(72.5%)	71.9%	34.4%	4.8%	38.5%	3.6%
Accounts Receivable	--	--	--	--	--	--	--	--	--	--	--
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	106.7%	81.3%	55.7%	43.0%	(18.3%)	(17.3%)	(16.1%)	(12.2%)	(60.2%)	(61.0%)	(62.3%)
Total Assets	2.7%	(0.8%)	(2.1%)	(2.6%)	(11.3%)	(3.7%)	0.3%	8.4%	10.9%	3.1%	0.5%
Tangible Book Value	1.6%	(13.1%)	(12.5%)	(9.9%)	(3.8%)	5.0%	(2.8%)	(5.4%)	(10.1%)	(9.8%)	(27.2%)
Common Equity	(0.4%)	(106.7%)	(95.3%)	(87.2%)	(60.0%)	(343.0%)	(440.6%)	(572.4%)	(246.2%)	(490.1%)	449.3%
Cash from Ops.	80.6%	(1.8%)	19.5%	(17.7%)	(53.1%)	44.4%	(9.5%)	17.1%	56.4%	(26.2%)	41.5%
Capital Expenditures	(16.4%)	(36.9%)	(74.9%)	(83.1%)	(72.0%)	(65.7%)	14.7%	(18.9%)	38.1%	(4.2%)	(1.2%)
Levered Free Cash Flow	105.2%	11.0%	34.4%	8.9%	(51.1%)	67.3%	(10.2%)	19.4%	57.5%	(27.1%)	43.1%
Unlevered Free Cash Flow	608.7%	38.3%	62.2%	14.8%	(89.4%)	169.3%	(20.3%)	24.3%	413.9%	(49.2%)	70.8%
Dividend per Share	5.3%	5.3%	5.3%	5.3%	12.5%	12.5%	12.5%	17.5%	4.4%	4.4%	4.4%

CAGR Over Two Years

Total Revenue	1.3%	(1.4%)	(3.5%)	(4.6%)	(7.5%)	(11.1%)	(4.8%)	(4.7%)	(4.9%)	(1.9%)	(0.8%)
Gross Profit	4.8%	2.5%	(7.3%)	(1.5%)	(5.2%)	(11.8%)	(3.4%)	(5.0%)	(4.4%)	(7.6%)	2.6%
EBITDA	3.9%	9.8%	(10.2%)	--	(6.3%)	(8.6%)	(1.9%)	(4.9%)	(7.0%)	(4.2%)	16.6%
EBITA	4.1%	10.4%	(10.5%)	--	(6.2%)	(8.6%)	(1.4%)	(4.4%)	(6.4%)	(3.5%)	18.7%
FRIT	2.3%	9.6%	(14.8%)	--	(6.2%)	(11.6%)	(2.9%)	(8.5%)	(3.7%)	(0.8%)	27.0%
Earnings from Cont. Ops.	3.5%	92.2%	(24.3%)	--	(9.0%)	(13.7%)	4.7%	(8.6%)	2.5%	(39.8%)	31.3%
Net Income	3.5%	92.2%	(24.3%)	--	(9.0%)	(13.7%)	4.7%	(8.6%)	2.5%	(39.8%)	31.3%
Normalized Net Income	2.1%	(9.4%)	(7.8%)	(6.5%)	(5.4%)	(11.2%)	6.1%	(9.3%)	0.9%	1.2%	10.4%
Diluted EPS before Extra	8.7%	101.4%	(20.8%)	--	(4.4%)	(8.9%)	9.3%	(5.4%)	6.2%	(38.3%)	33.5%
Accounts Receivable	--	--	--	--	--	--	--	--	--	--	--
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&F	45.9%	47.7%	40.0%	34.3%	29.9%	22.4%	14.3%	17.1%	(43.0%)	(43.7%)	(43.7%)
Total Assets	(0.3%)	(2.0%)	(5.6%)	(2.6%)	(4.6%)	(2.3%)	(0.9%)	2.7%	(0.8%)	(0.4%)	0.4%
Tangible Book Value	11.7%	3.7%	5.4%	(5.4%)	(1.1%)	(4.4%)	(7.8%)	(7.7%)	(7.0%)	(2.7%)	(15.9%)
Common Equity	--	(78.6%)	--	(71.6%)	(36.9%)	(59.7%)	--	--	--	207.9%	--
Cash from Ops.	66.6%	--	(23.3%)	(11.6%)	(8.0%)	19.1%	4.0%	(1.8%)	(14.3%)	3.2%	13.2%
Capital Expenditures	7.1%	(10.8%)	--	(14.4%)	(51.6%)	(53.5%)	(46.4%)	(63.0%)	(37.8%)	(42.7%)	6.5%
Levered Free Cash Flow	80.4%	--	(24.4%)	(11.4%)	0.1%	36.3%	9.9%	14.0%	(12.3%)	10.4%	13.4%
Unlevered Free Cash Flow	--	--	(31.7%)	(16.9%)	(13.5%)	93.0%	13.7%	19.4%	(26.3%)	16.9%	16.7%
Dividend per Share	6.9%	6.9%	6.9%	6.9%	8.8%	8.8%	8.8%	11.2%	8.4%	8.4%	8.4%

CAGR Over Three Years

Total Revenue	1.0%	(0.9%)	(1.7%)	(1.6%)	(3.0%)	(6.8%)	(3.6%)	(4.0%)	(4.5%)	(3.0%)	(2.5%)
Gross Profit	2.1%	0.6%	(1.0%)	1.6%	0.3%	(5.5%)	(1.6%)	(3.4%)	(3.7%)	(2.8%)	(0.5%)
FRITDA	0.7%	1.7%	(7.6%)	(207.4%)	(1.7%)	1.3%	1.4%	(718.7%)	(4.8%)	(3.8%)	0.3%
EBITDA	0.6%	1.2%	(8.0%)	(202.1%)	(1.5%)	1.8%	2.2%	(212.4%)	(4.3%)	(3.5%)	0.9%
EBIT	(1.0%)	(0.2%)	(10.8%)	(189.7%)	(1.0%)	1.0%	1.6%	(196.6%)	(4.2%)	(3.5%)	1.7%
Earnings from Cont. Ops.	(2.3%)	44.1%	(14.6%)	(172.5%)	3.0%	(0.9%)	(1.0%)	(154.1%)	(5.2%)	0.7%	3.7%
Net Income	(2.3%)	44.1%	(14.6%)	(172.5%)	3.0%	(0.9%)	(1.0%)	(154.1%)	(5.2%)	0.7%	3.7%
Normalized Net Income	(1.3%)	(3.3%)	(2.9%)	(11.0%)	2.8%	(10.9%)	(1.4%)	0.2%	(4.3%)	(2.1%)	6.8%
Diluted EPS before Extra	1.8%	50.1%	(10.1%)	(176.0%)	8.4%	3.7%	2.5%	(156.1%)	(1.5%)	4.7%	7.4%
Accounts Receivable	--	--	--	--	--	--	--	--	--	--	--
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	25.4%	25.5%	22.8%	20.6%	20.3%	19.0%	18.1%	16.6%	(12.4%)	(16.4%)	(21.0%)
Total Assets	0.0%	(1.3%)	(7.4%)	(7.4%)	(4.1%)	(7.5%)	(3.7%)	0.9%	0.3%	(0.5%)	(0.4%)
Tangible Book Value	15.0%	11.3%	13.2%	6.9%	6.3%	4.1%	2.6%	(5.4%)	(4.2%)	(6.3%)	(14.8%)
Common Equity	(167.1%)	(71.6%)	(124.2%)	(135.2%)	(158.4%)	(148.1%)	(54.4%)	(172.4%)	(183.5%)	(185.9%)	(196.1%)
Cash from Ops.	4.0%	(15.8%)	(7.9%)	4.3%	9.2%	(228.7%)	(19.0%)	(2.9%)	9.8%	1.5%	15.3%
Capital Expenditures	(6.7%)	10.1%	40.6%	(5.3%)	(31.5%)	(35.2%)	--	(15.9%)	(31.4%)	(40.8%)	(34.2%)
Levered Free Cash Flow	5.5%	(18.8%)	(8.5%)	5.0%	16.7%	(215.8%)	(20.0%)	(2.1%)	16.5%	10.6%	20.0%
Unlevered Free Cash Flow	7.1%	(34.2%)	(12.6%)	6.3%	(193.8%)	(183.7%)	(28.1%)	(5.0%)	56.7%	23.7%	30.2%
Dividend per Share	7.7%	7.7%	7.7%	7.7%	8.7%	8.7%	8.7%	10.3%	7.3%	7.3%	7.3%

CAGR Over Five Years

Total Revenue	(0.7%)	(0.9%)	(1.9%)	(1.5%)	(2.1%)	(4.7%)	(2.1%)	(1.6%)	(1.4%)	(1.3%)	(1.4%)
Gross Profit	(0.1%)	(0.5%)	(2.2%)	(0.9%)	(1.6%)	(5.0%)	(1.6%)	(2.1%)	(0.6%)	(0.7%)	0.4%
EBITDA	(0.5%)	(0.5%)	(6.5%)	(2.3%)	(2.8%)	(1.4%)	(1.4%)	(2.6%)	(2.5%)	(1.0%)	1.4%
EBITA	(0.7%)	(0.7%)	(7.0%)	(2.9%)	(3.0%)	(1.5%)	(1.3%)	(2.6%)	(2.3%)	(0.7%)	1.9%
EBIT	(1.6%)	(1.4%)	(8.9%)	(3.9%)	(3.1%)	(2.4%)	(1.3%)	(4.2%)	(2.1%)	(0.4%)	2.7%
Earnings from Cont. Ops.	(3.1%)	26.0%	(10.4%)	(9.4%)	(2.8%)	(3.1%)	(0.3%)	(3.6%)	(0.4%)	1.6%	1.4%
Net Income	(3.1%)	26.0%	(10.4%)	(9.4%)	(2.8%)	(3.1%)	(0.3%)	(3.6%)	(0.4%)	1.6%	1.4%
Normalized Net Income	(2.6%)	0.1%	(2.1%)	(6.0%)	(1.8%)	(4.7%)	0.4%	(2.5%)	(0.4%)	(1.5%)	2.2%
Diluted EPS before Extra	1.1%	31.6%	(6.2%)	(5.3%)	1.5%	1.6%	4.1%	0.5%	3.5%	5.2%	5.3%
Accounts Receivable	--	--	--	--	--	--	--	--	--	--	--
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	15.8%	16.0%	15.1%	13.4%	12.4%	12.5%	9.2%	7.9%	(8.5%)	(8.6%)	(10.1%)
Total Assets	(1.0%)	(1.7%)	(2.2%)	(2.4%)	(4.2%)	(2.9%)	(2.1%)	0.1%	(0.3%)	(0.9%)	(1.4%)
Tangible Book Value	8.2%	5.7%	7.0%	8.1%	9.2%	8.1%	7.2%	7.4%	5.6%	5.5%	0.5%
Common Equity	(181.1%)	(51.0%)	(144.1%)	(149.7%)	(164.4%)	(156.2%)	(45.1%)	(33.2%)	(29.3%)	(26.3%)	(23.3%)
Cash from Ops.	4.0%	(8.4%)	(4.2%)	(1.6%)	(11.9%)	(1.5%)	(6.8%)	1.8%	(3.7%)	(8.6%)	0.0%
Capital Expenditures	(4.9%)	39.5%	(14.7%)	(23.1%)	(25.4%)	(14.1%)	(13.7%)	(31.2%)	(20.7%)	(15.2%)	25.8%
Levered Free Cash Flow	5.3%	(11.5%)	(3.7%)	1.7%	(10.5%)	(0.7%)	(6.5%)	8.2%	(2.0%)	(8.2%)	(0.3%)
Unlevered Free Cash Flow	5.3%	(22.9%)	(6.8%)	0.1%	(33.3%)	(2.8%)	(10.8%)	11.1%	(7.8%)	(17.2%)	(1.9%)
Dividend per Share	9.9%	9.9%	9.9%	9.9%	7.7%	7.7%	7.7%	8.7%	8.0%	8.0%	8.0%

