

Ticker: [HWM.US EQUITY](#)

Howmet Aerospace Inc (New York: HWM, Currency: USD)

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Website: www.howmet.com
 Number of Employees: 23,930
 Ticker: HWM US

201 Isabella Street Suite 200 Pittsburgh, PA 15212 United States
 Phone : 1-412-553-4545
 Fax : --

210.90 -3.79

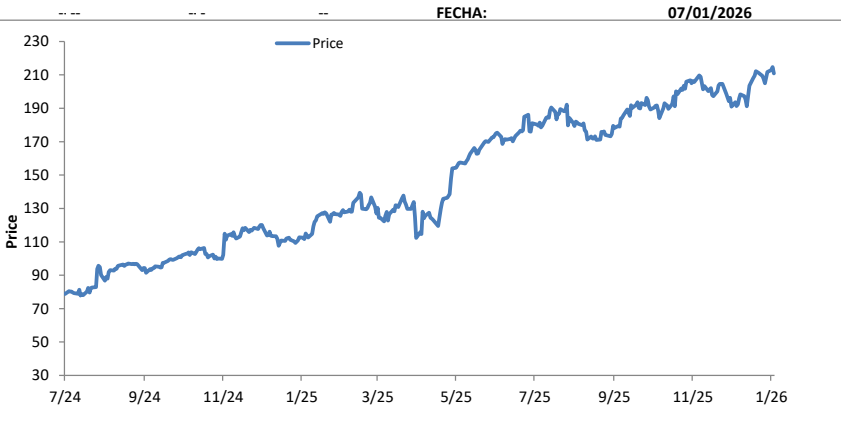
Howmet Aerospace Inc. provee productos de metal industrializados. Ofrece motores, sujetadores y estructuras, así como ruedas forjadas. Sirve a los sectores de aeroespacio y transporte comercial.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	210.90	Market Cap (MM)	84,794.9
Open	215.44	Shares Out. (MM)	402.1
Previous Close	214.69	Float %	99.0%
Change	1.77	Shares sold short (MM)	10,409,350.0
Change %	0.83	Dividend Yield %	0.2
Day High/Day Low	216.4 / 210.7	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	216.4 / 105.0	P / Diluted EPS Before XO	
Volume (MM)	2.08	Beta	1.20
Avg. Vol - 3 mo (MM)	2.06		

Financial Information (Currency: USD, in mm)

Revenue - LTM	7,975.0	Cash & ST Invst.	564
EBIT - LTM	2,002.0	Total Assets	10,519.0
EBITDA - LTM	2,356.0	Total Debt	3,471.0
Net Income - LTM	1,450.0	Total Liabilities	5,965.0
Total Enterprise Value	87,543	Total Equity	4,554.0
TEV/ Total Revenue	10.3 x	Cash from Operations - LTM	1,710.0
TEV/ EBITDA	34.7 x	Cash From Investing - LTM	-423.0
		Cash from Financing -LTM	-1,102.0



Company Notes

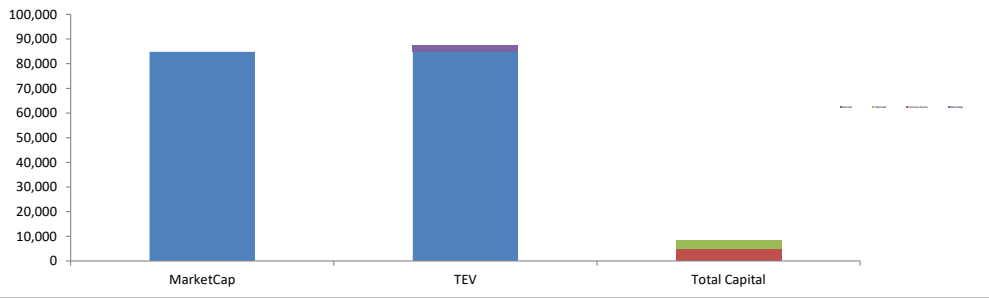
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Key Board Members

Name	Title	Organization
Joseph S Cantie	Board Member	Gates Industrial Corp Plc
	Board Member	Howmet Aerospace Inc
	Board Member	Topbuild Corp
John C Plant	Chairman/Ceo	Howmet Aerospace Inc
	Board Member	Jabil Inc
	Board Member	Masco Corp
	Board Member	Automotive Safety Coun
James F Albaugh "Jim"	Lead Director	Howmet Aerospace Inc
	Board Member	Vertiv Holdings Co
	Trustee	Willamette University
Robert Francis Leduc "Bob"	Board Member	Pratt & Whitney
	Board Member	Aar Corp
	Board Member	Jetblue Airways Corp
	Board Member	Howmet Aerospace Inc
	Board Member	Aerospace Industries Assn
Jody Greenstone Miller	Ceo/Co-Founder	Business Talent Group Llc
	Board Member	Howmet Aerospace Inc
	Board Member	Zf Automotive Us Inc
	Board Member	Peer Health Exchange Inc
Ulrich R Schmidt "Rick"	Board Member	Howmet Aerospace Inc
Sharon R Barner	Trustee	Syracuse University
	Board Member	Howmet Aerospace Inc
Amy E Alving	Board Member	Howmet Aerospace Inc
	Trustee	Princeton University
Gunner S Smith	Chief Executive Officer	Cornerstone Building Brands In
	Board Member	Howmet Aerospace Inc

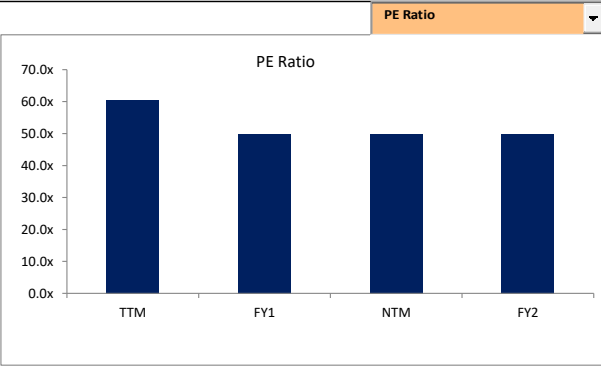
Ticker: HWM US EQUIT		Howmet Aerospace Inc										
Period Type		Annuals		Sector: Industrial			Industry: Industria aeronáutica y de de			Sub-Industry: Industria aeronáutica y de de		
Annuals												
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
	Actuals							LTM	Estimates			
For the Fiscal Period Ending	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	30/09/2025	30/09/2025	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
GE Vernova Inc. opera como una empresa de energía eléctrica. Diseña, fabrica y suministra sistemas y servicios de energía eléctrica que generan, transfieren, o												
Total Revenue	14,014.0	7,098.0	5,259.0	4,972.0	5,663.0	6,640.0	7,430.0	2,089.0	7,430.0	2,122.7	2,122.7	
Growth Over Prior Year	8.1%	(49.4%)	(25.9%)	(5.5%)	13.9%	17.3%	11.9%	9.7%	12.3%	12.3%	12.3%	
Gross Profit	2,617.0	1,884.0	1,381.0	1,376.0	1,560.0	1,867.0	2,311.0	2,666.0	--	--	--	
Margin %	18.7%	26.5%	26.3%	27.7%	27.5%	28.1%	31.1%	127.6%	--	--	--	
EBITDA	1,901.0	1,199.0	1,031.0	1,081.0	1,245.0	1,538.0	1,977.0	2,356.0	620.6	620.6	620.6	
Margin %	13.6%	16.9%	19.6%	21.7%	22.0%	23.2%	26.6%	112.8%	8.4%	29.2%	29.2%	
EBIT	1,325.0	579.0	626.0	748.0	919.0	1,203.0	1,633.0	2,002.0	549.5	549.5	549.5	
Margin %	9.5%	8.2%	11.9%	15.0%	16.2%	18.1%	22.0%	95.8%	7.4%	25.9%	25.9%	
Earnings from Cont. Ops.	642.0	126.0	211.0	258.0	469.0	765.0	1,155.0	1,450.0	--	--	--	
Margin %	4.6%	1.8%	4.0%	5.2%	8.3%	11.5%	15.5%	69.4%	--	--	--	
Net Income	642.0	470.0	261.0	258.0	469.0	765.0	1,155.0	1,450.0	389.1	389.1	389.1	
Margin %	4.6%	6.6%	5.0%	5.2%	8.3%	11.5%	15.5%	69.4%	5.2%	18.3%	18.3%	
Diluted EPS Excl. Extra Items	1.3	0.3	0.5	0.6	1.1	1.8	2.8	3.6	1.0	1.0	1.0	
Growth Over Prior Year	--	(79.2%)	77.8%	22.9%	88.1%	64.9%	53.6%	35.9%	30.0%	30.0%	30.0%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	210.90
Shares Out.	402.06
Market Capitalization (USD)	84,794.93
- Cash & Short Term Investments	659.00
+ Total Debt	3,352.00
+ Pref. Equity	55.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	87,542.93
Book Value of Common Equity	5,088.00
+ Pref. Equity	55.00
+ Total Minority Interest	0.00
+ Total Debt	3,352.00
= Total Capital	8,495.00



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	30/09/2025	30/09/2025	30/09/2025	30/09/2025
TEV/Total Revenue	6.4x	10.3x	41.1x	41.1x
TEV/EBITDA	23.9x	34.7x	33.0x	33.0x
TEV/EBIT	28.8x	40.9x	37.1x	37.1x
P/Diluted EPS Before Extra	38.9x	55.1x		
P/BV	9.9x	15.5x	16.0x	16.0x
Price/Tang BV	14780.7x	139.2x		

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	60.4x	49.8x	49.8x	49.8x
TEV / EBITDA	34.7x	33.0x	33.0x	33.0x
Price / CF	49.9x	42.2x	42.2x	42.2x
Price / Book	16.7x	16.0x	16.0x	16.0x
Dividend Yield	0.2x	0.2x	0.2x	0.2x



Ticker: HWM US EQUITY	HWM US EQUITY Ascend ▾	Currency Reporting Change USD
Period Type Annually ▾	Consolidated Yes ▾	Accounting Mixed ▾

Howmet Aerospace Inc

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	12,542.00	12,413.00	12,394.00	12,960.00	14,014.00	7,098.00	5,259.00	4,972.00	5,663.00	6,640.00	7,430.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	12,542.00	12,413.00	12,394.00	12,960.00	14,014.00	7,098.00	5,259.00	4,972.00	5,663.00	6,640.00	7,430.00
Cost Of Goods Sold	10,349.00	10,104.00	9,811.00	10,357.00	11,397.00	5,214.00	3,878.00	3,596.00	4,103.00	4,773.00	5,119.00
Gross Profit	2,193.00	2,309.00	2,583.00	2,603.00	2,617.00	1,884.00	1,381.00	1,376.00	1,560.00	1,867.00	2,311.00
Selling General & Admin Exp.	1,084.00	1,004.00	1,097.00	1,615.00	613.00	982.00	459.00	341.00	344.00	356.00	368.00
R & D Exp.	123.00	169.00	132.00	111.00	103.00	28.00	17.00	17.00	32.00	36.00	33.00
Depreciation & Amort.	436.00	508.00	535.00	551.00	576.00	295.00	279.00	270.00	265.00	272.00	277.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	1,643.00	1,681.00	1,764.00	2,277.00	1,292.00	1,305.00	755.00	628.00	641.00	664.00	678.00
Operating Income	550.00	628.00	819.00	326.00	1,325.00	579.00	626.00	748.00	919.00	1,203.00	1,633.00
Interest Expense	442.00	473.00	499.00	496.00	378.00	338.00	381.00	259.00	229.00	218.00	182.00
Interest Income	19.00	16.00	16.00	19.00	23.00	24.00	5.00	2.00	6.00	23.00	-
Net Interest Exp.	423.00	457.00	483.00	477.00	355.00	314.00	376.00	257.00	223.00	195.00	182.00
Currency Exchange Gains (Loss)	23.00	51.00	(4.00)	(5.00)	26.00	5.00	(11.00)	2.00	(1.00)	(2.00)	-
Other Non-Operating Inc. (Exp.)	38.00	(14.00)	82.00	(822.00)	66.00	43.00	82.00	156.00	73.00	35.00	68.00
EBT Excl. Unusual Items	66.00	134.00	258.00	676.00	878.00	217.00	179.00	333.00	624.00	975.00	1,383.00
Impairment of Goodwill	-	25.00	-	719.00	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(47.00)	(74.00)	(156.00)	(513.00)	10.00	7.00	8.00	9.00	18.00	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	94.00	98.00	312.00	(412.00)	(20.00)	(14.00)	(16.00)	(18.00)	(36.00)	-	-
EBT Incl. Unusual Items	113.00	183.00	414.00	470.00	868.00	210.00	171.00	324.00	606.00	975.00	1,383.00
Income Tax Expense	174.00	339.00	1,476.00	544.00	226.00	84.00	(40.00)	66.00	137.00	210.00	228.00
Earnings from Cont. Ops.	(61.00)	(156.00)	(1,062.00)	(74.00)	642.00	126.00	211.00	258.00	469.00	765.00	1,155.00
Extraord. Item & Account. Change	(238.00)	41.00	(184.00)	-	-	(344.00)	(50.00)	-	-	-	-
Minority Int. in Earnings	(91.00)	125.00	63.00	-	-	-	-	-	-	-	-
Net Income	268.00	(322.00)	(941.00)	(74.00)	642.00	470.00	261.00	258.00	469.00	765.00	1,155.00
Pref. Dividends	21.00	69.00	69.00	52.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	247.00	(391.00)	(1,010.00)	(126.00)	640.00	468.00	259.00	256.00	467.00	763.00	1,153.00
Abnormal Losses (Gains)	301.00	236.00	359.00	429.00	111.00	622.00	325.00	277.00	177.00	32.00	35.00
Tax Effect on Abnormal Items	(105.35)	207.39	1,173.14	263.00	(62.17)	(156.47)	(175.68)	(83.52)	(30.78)	(15.72)	(63.25)
NI to Common Excl. Extra Items	442.65	52.39	522.14	566.00	688.83	933.53	408.32	449.48	613.22	779.28	1,124.75
Per Share Items											
Basic EPS	0.64	(0.93)	(2.30)	(0.28)	1.33	1.05	0.60	0.59	1.12	1.85	2.83
Basic EPS Excl. Extra Items	0.02	(0.83)	(2.72)	(0.28)	1.33	0.28	0.48	0.59	1.12	1.85	2.83
Weighted Avg. Basic Shares Out.	387.00	420.00	438.28	451.00	483.00	446.00	435.00	430.00	416.00	412.00	408.00
Diluted EPS	0.63	(0.93)	(2.30)	(0.28)	1.30	1.01	0.59	0.59	1.11	1.83	2.81
Diluted EPS Excl. Extra Items	0.02	(0.83)	(2.72)	(0.28)	1.30	0.27	0.48	0.59	1.11	1.83	2.81
Weighted Avg. Diluted Shares Out.	393.00	420.00	438.28	451.00	503.00	463.00	439.00	435.00	421.00	416.00	410.00
Normalized Basic EPS	-	-	0.98	1.22	1.36	2.11	0.80	1.01	1.40	1.84	2.69
Normalized Diluted EPS	0.52	0.22	0.77	1.25	1.40	1.28	0.82	1.03	1.46	1.87	2.74
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	1,548.00	-	-	-	18.28	43.16	4.16	6.72	10.69	9.18	10.26
Supplemental Items											
EBITA	605.00	695.00	884.00	397.00	1,406.00	637.00	733.00	847.00	1,016.00	1,302.00	1,734.00
EBIT	550.00	628.00	819.00	326.00	1,325.00	579.00	626.00	748.00	919.00	1,203.00	1,633.00
As Reported Total Revenue*	-	-	-	-	-	7,098.00	5,259.00	4,972.00	5,663.00	6,640.00	7,430.00
Effective Tax Rate %	153.98	185.25	356.52	115.74	26.04	40.00	23.40	20.37	22.61	21.54	16.49
Normalized Net Income	204.65	93.39	338.14	566.00	688.83	589.53	358.32	449.48	613.22	779.28	1,124.75
Interest Capitalized	22.00	27.00	32.00	22.00	23.00	33.00	11.00	8.00	6.00	6.00	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	87.00	92.00	86.00	67.00	50.00	60.00	45.00	41.00	54.00	50.00	63.00
Stock-Based Comp., Total	87.00	92.00	86.00	67.00	50.00	60.00	45.00	41.00	54.00	50.00	63.00

Ticker:	HWM US EQUITY
Period Type	Annuals ▾

HWM US EQUITY	Ascend ▾
Consolidated	Yes ▾

Currency	Reporting	Change	USD
Accounting	Mixed ▾		

Howmet Aerospace Inc

Sector: Industrial Industry: Industria aeronáutica y de Sub-Industry: Industria aeronáutica y de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	-	1,362.00	1,863.00	2,150.00	2,277.00	1,577.00	1,610.00	720.00	791.00	610.00	564.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	-	1,362.00	1,863.00	2,150.00	2,277.00	1,577.00	1,610.00	720.00	791.00	610.00	564.00
Accounts & Notes Receivable	-	960.00	974.00	1,035.00	1,047.00	583.00	328.00	367.00	506.00	675.00	689.00
Total Receivables	-	960.00	974.00	1,035.00	1,047.00	583.00	328.00	367.00	506.00	675.00	689.00
Inventories	-	2,284.00	2,253.00	2,480.00	2,492.00	1,607.00	1,488.00	1,402.00	1,609.00	1,765.00	1,840.00
Prepaid Exp.	-	397.00	325.00	374.00	314.00	285.00	217.00	195.00	206.00	249.00	249.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	2,950.00	477.00	339.00	451.00	1,791.00	29.00	53.00	31.00	17.00	20.00
Total Current Assets	-	7,953.00	5,892.00	6,378.00	6,581.00	5,843.00	3,672.00	2,737.00	3,143.00	3,316.00	3,362.00
Net Property, Plant & Equipment	-	5,425.00	5,499.00	5,594.00	5,704.00	2,754.00	2,723.00	2,575.00	2,443.00	2,456.00	2,541.00
Long-term Investments	-	-	1,020.00	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	1,308.00	1,234.00	743.00	573.00	209.00	272.00	184.00	54.00	46.00	35.00
Other Long-Term Assets	-	21,791.00	6,393.00	6,003.00	5,835.00	8,756.00	4,776.00	4,723.00	4,615.00	4,610.00	4,581.00
Total Assets	-	36,477.00	20,038.00	18,718.00	18,693.00	17,562.00	11,443.00	10,219.00	10,255.00	10,428.00	10,519.00
LIABILITIES											
Accrued Exp.	-	410.00	398.00	399.00	370.00	285.00	205.00	198.00	195.00	263.00	305.00
Short-term Borrowings	-	41.00	40.00	38.00	434.00	1,072.00	414.00	38.00	32.00	238.00	43.00
Accounts Payable	-	1,510.00	1,744.00	1,839.00	2,129.00	976.00	599.00	732.00	962.00	982.00	948.00
Curr. Income Taxes Payable	-	103.00	85.00	75.00	113.00	65.00	102.00	61.00	48.00	68.00	60.00
Other Current Liabilities	-	3,147.00	482.00	473.00	474.00	1,727.00	340.00	224.00	245.00	233.00	193.00
Total Current Liabilities	-	5,211.00	2,749.00	2,824.00	3,520.00	4,125.00	1,660.00	1,253.00	1,482.00	1,784.00	1,549.00
Long-Term Debt	-	8,786.00	8,044.00	6,806.00	5,896.00	5,004.00	4,799.00	4,308.00	4,245.00	3,597.00	3,428.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	-	8,349.00	4,104.00	4,164.00	3,692.00	3,828.00	1,407.00	1,150.00	927.00	1,010.00	988.00
Total Liabilities	-	22,346.00	14,897.00	13,794.00	13,108.00	12,957.00	7,866.00	6,711.00	6,654.00	6,391.00	5,965.00
Pref. Stock, Non-Redeem.	-	55.00	58.00	54.60	54.60	54.60	54.60	54.60	54.60	54.60	66.00
Total Pref. Equity	-	55.00	58.00	54.60	54.60	54.60	54.60	54.60	54.60	54.60	66.00
Minority Interest	-	2,085.00	26.00	14.00	12.00	14.00	-	-	-	-	-
Additional Paid In Capital	-	11,413.00	8,652.00	8,747.40	8,802.40	7,752.40	5,101.40	4,713.40	4,359.40	4,092.40	3,600.00
Retained Earnings	-	8,834.00	(1,027.00)	(1,248.00)	(358.00)	113.00	364.00	603.00	1,028.00	1,720.00	2,766.00
Treasury Stock	-	(2,825.00)	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	-	(5,431.00)	(2,568.00)	(2,644.00)	(2,926.00)	(3,329.00)	(1,943.00)	(1,863.00)	(1,841.00)	(1,830.00)	(1,878.00)
Total Common Equity	-	14,076.00	5,083.00	4,869.40	5,530.40	4,550.40	3,522.40	3,453.40	3,546.40	3,982.40	4,488.00
Total Equity	-	14,131.00	5,141.00	4,924.00	5,585.00	4,605.00	3,577.00	3,508.00	3,601.00	4,037.00	4,554.00
Total Liabilities And Equity	-	36,477.00	20,038.00	18,718.00	18,693.00	17,562.00	11,443.00	10,219.00	10,255.00	10,428.00	10,519.00
Supplemental Items											
Total Shares Out. on Filing Date	-	420.00	438.52	481.42	483.27	433.60	432.91	421.69	412.16	409.91	405.43
Total Shares Out. on Balance Sheet Date	-	420.00	438.52	481.42	483.27	433.60	432.91	421.69	412.16	409.91	405.43
Book Value/Share	-	28.55	11.53	10.09	11.42	10.46	8.14	8.19	8.60	9.72	11.07
Tangible Book Value	-	5,638.00	(1,079.00)	(666.60)	99.40	(129.60)	(1,150.60)	(1,162.60)	(987.60)	(557.60)	3.00
Tangible Book Value/Share	-	13.42	(2.46)	(1.38)	0.21	(0.30)	(2.66)	(2.76)	(2.40)	(1.36)	0.01
Total Debt	-	8,827.00	8,084.00	6,844.00	6,330.00	6,076.00	5,213.00	4,346.00	4,277.00	3,835.00	3,471.00
Net Debt	-	7,465.00	6,221.00	4,694.00	4,053.00	4,499.00	3,603.00	3,626.00	3,486.00	3,225.00	2,907.00
Total Minority Interest	-	2,085.00	26.00	14.00	12.00	14.00	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	425.00	408.00	381.00	366.00	299.00	292.00	256.00	317.00	355.00	408.00
Work in Progress Inventory	-	1,115.00	1,144.00	1,349.00	1,371.00	741.00	629.00	631.00	748.00	891.00	903.00
Finished Goods Inventory	-	672.00	625.00	669.00	668.00	524.00	528.00	478.00	490.00	451.00	458.00
Other Inventory Accounts	-	72.00	76.00	81.00	87.00	43.00	39.00	37.00	54.00	68.00	71.00
Accum. Allowance for Doubtful Accts	-	8.00	13.00	8.00	4.00	1.00	1.00	1.00	1.00	-	-
Full Time Employees	-	-	41,500.00	41,500.00	43,000.00	41,700.00	19,700.00	19,900.00	21,400.00	23,200.00	23,930.00

Howmet Aerospace Inc											
	Sector: Industrial			Industry: Industria aeronáutica y de de			Sub-Industry: Industria aeronáutica y de de				
Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Cash Flow											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net Income	268.00	(322.00)	(941.00)	(74.00)	642.00	470.00	261.00	258.00	469.00	765.00	1,155.00
Depreciation & Amort., Total	1,372.00	1,280.00	1,132.00	551.00	576.00	536.00	338.00	270.00	265.00	272.00	277.00
Other Non-Cash Adj	914.00	932.00	1,091.00	916.00	261.00	744.00	333.00	326.00	186.00	207.00	180.00
Changes in Non-Cash Capital	(880.00)	(308.00)	(412.00)	(692.00)	(1,262.00)	(1,289.00)	(923.00)	(405.00)	(187.00)	(343.00)	(314.00)
Cash from Ops.	1,674.00	1,582.00	870.00	701.00	217.00	461.00	9.00	449.00	733.00	901.00	1,298.00
Capital Expenditure	(1,219.00)	(1,180.00)	(1,125.00)	(596.00)	(768.00)	(641.00)	(267.00)	(199.00)	(193.00)	(219.00)	(321.00)
Sale of Property, Plant, and Equipment	-	-	-	-	-	103.00	114.00	32.00	58.00	2.00	9.00
Cash Acquisitions	-	(134.00)	(52.00)	(2.00)	-	-	-	-	-	-	-
Proceeds from Investment	57.00	40.00	280.00	890.00	9.00	73.00	-	6.00	-	2.00	-
Divestitures	-	-	-	-	-	-	-	-	-	-	-
Invest. in Marketable & Equity Secur.	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activities	(2,298.00)	214.00	732.00	248.00	1,324.00	993.00	424.00	268.00	-	-	(4.00)
Cash from Investing	(3,460.00)	(1,060.00)	(165.00)	540.00	565.00	528.00	271.00	107.00	(135.00)	(215.00)	(316.00)
Net Short Term Debt Issued/Repaid	(2.00)	(16.00)	(3.00)	(2.00)	(7.00)	2.00	(15.00)	(9.00)	(5.00)	-	-
Long-Term Debt Issued	2,878.00	1,901.00	1,962.00	816.00	600.00	400.00	2,400.00	700.00	-	400.00	500.00
Long-Term Debt Repaid	(1,723.00)	(2,030.00)	(2,734.00)	(1,634.00)	(1,120.00)	(806.00)	(2,102.00)	(1,676.00)	(71.00)	(877.00)	(865.00)
Total Debt Issued/Repaid	1,153.00	(145.00)	(775.00)	(820.00)	(527.00)	(404.00)	283.00	(985.00)	(76.00)	(477.00)	(365.00)
Pref. Dividends Paid	(161.00)	(223.00)	(228.00)	(162.00)	(119.00)	(57.00)	(11.00)	(19.00)	(44.00)	(73.00)	(109.00)
Total Dividends Paid	(161.00)	(223.00)	(228.00)	(162.00)	(119.00)	(57.00)	(11.00)	(19.00)	(44.00)	(73.00)	(109.00)
Increase in Capital Stocks	1,370.00	34.00	4.00	50.00	16.00	56.00	33.00	22.00	16.00	11.00	8.00
Decrease in Capital Stocks	-	-	-	-	-	(1,150.00)	(573.00)	(430.00)	(400.00)	(250.00)	(500.00)
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	(136.00)	(146.00)	238.00	(22.00)	(23.00)	(13.00)	(104.00)	(33.00)	(24.00)	(79.00)	(61.00)
Cash from Financing	2,226.00	(480.00)	(761.00)	(954.00)	(653.00)	(1,568.00)	(372.00)	(1,445.00)	(528.00)	(868.00)	(1,027.00)
Net Change in Cash	440.00	42.00	(56.00)	287.00	129.00	(579.00)	(92.00)	(889.00)	70.00	(182.00)	(45.00)
Supplemental Items											
Cash Interest Paid	-	487.00	524.00	508.00	391.00	340.00	401.00	267.00	224.00	221.00	-
Cash Taxes Paid	-	345.00	324.00	118.00	74.00	122.00	(33.00)	53.00	50.00	104.00	-
Free Cash Flow	455.00	402.00	(255.00)	105.00	(551.00)	(180.00)	(258.00)	250.00	540.00	682.00	977.00
Change in Net Working Capital	-	-	-	-	-	-	-	-	-	-	-

Ticker: HWM US EQUITY

Sort

Ascend

Period Type

Annuals

Consolidated

Yes

Accounting

Mixed

Howmet Aerospace Inc

Sector: Industrial

Industry: Industria aeronáutica y de de

Sub-Industry: Industria aeronáutica y de de

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples												
		31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TEV / LTM Total Revenue	Close	--	--	1.2x	1.4x	0.9x	2.5x	3.0x	3.4x	3.5x	3.8x	6.4x
	Average	--	--	1.5x	1.4x	1.2x	1.1x	1.9x	3.3x	3.7x	4.0x	5.7x
	High	--	--	1.5x	1.6x	1.5x	2.5x	3.0x	3.6x	4.0x	4.6x	7.8x
	Low	--	--	1.2x	1.2x	0.9x	0.9x	1.3x	2.6x	3.3x	3.4x	3.8x
TEV / LTM EBITDA	Close	--	--	7.4x	20.4x	6.5x	14.9x	15.5x	15.8x	15.9x	16.6x	23.9x
	Average	--	--	9.5x	9.2x	17.3x	7.9x	11.0x	16.7x	16.9x	18.0x	24.5x
	High	--	--	10.0x	20.4x	22.4x	14.9x	16.1x	18.5x	18.5x	20.8x	33.9x
	Low	--	--	7.4x	7.5x	6.5x	6.5x	7.7x	13.5x	15.3x	15.6x	16.2x
TEV / LTM EBIT	Close	--	--	17.6x	54.9x	9.3x	30.5x	25.3x	22.7x	21.4x	21.0x	28.8x
	Average	--	--	28.7x	21.9x	46.6x	11.3x	22.4x	27.1x	24.2x	24.3x	31.2x
	High	--	--	30.5x	54.8x	60.1x	30.5x	32.9x	30.3x	26.5x	28.0x	43.0x
	Low	--	--	17.6x	18.0x	9.3x	9.3x	15.6x	21.9x	21.4x	21.0x	20.6x
Price / LTM EPS	Close	--	--	24.0x	21.7x	12.1x	24.1x	34.8x	30.8x	27.0x	29.0x	39.9x
	Average	--	--	74.1x	28.3x	14.8x	14.6x	14.8x	38.1x	33.8x	31.5x	45.1x
	High	--	--	83.7x	33.8x	21.0x	20.6x	34.8x	43.6x	38.1x	37.2x	64.2x
	Low	--	--	20.5x	18.5x	10.3x	10.4x	8.0x	28.8x	27.0x	26.4x	28.1x
Price / Book Value	Close	--	--	1.6x	2.7x	1.5x	2.9x	3.5x	3.9x	4.6x	5.6x	9.9x
	Average	--	--	0.6x	1.9x	1.8x	1.8x	1.8x	3.8x	4.3x	5.3x	8.7x
	High	--	--	1.4x	2.3x	2.6x	2.5x	3.5x	4.4x	4.8x	6.3x	12.4x
	Low	--	--	0.5x	1.4x	1.3x	1.3x	1.0x	2.9x	3.7x	4.5x	5.4x
Price / Tangible Book Value	Close	--	--	--	--	82.0x	--	--	--	--	--	14780.7x
	Average	--	--	1.2x	--	70.0x	99.3x	--	--	--	--	14780.7x
	High	--	--	1.4x	--	70.0x	132.0x	--	--	--	--	14780.7x
	Low	--	--	1.1x	--	70.0x	70.9x	--	--	--	--	14780.7x
Price / Cash Flow	Close	--	--	9.3x	17.5x	37.5x	29.8x	1379.4x	30.5x	22.4x	24.7x	34.4x
	Average	--	--	4.5x	11.0x	12.0x	45.4x	23.5x	1507.4x	33.4x	26.0x	38.6x
	High	--	--	8.0x	15.0x	32.0x	60.4x	1379.4x	1727.0x	37.7x	30.8x	54.9x
	Low	--	--	3.9x	8.3x	8.9x	25.4x	9.9x	30.5x	22.4x	21.8x	24.1x
TEV / LTM FCF	Close	--	--	--	117.0x	--	--	--	54.7x	30.4x	32.7x	45.7x
	Average	--	--	17.5x	99.9x	79.7x	--	--	54.7x	60.0x	35.3x	51.0x
	High	--	--	19.4x	99.9x	113.1x	--	--	54.7x	67.8x	41.8x	72.5x
	Low	--	--	15.5x	99.9x	59.2x	--	--	54.7x	30.4x	29.6x	31.8x
Dividend Yield	Close	--	--	1.9	0.9	1.4	0.4	0.1	0.1	0.3	0.3	0.3
	Average	--	--	2.2	1.7	1.3	1.2	0.7	0.1	0.1	0.3	0.2
	High	--	--	2.4	2.2	1.7	1.6	1.2	0.1	0.3	0.3	0.3
	Low	--	--	1.9	1.0	0.9	0.5	0.1	0.1	0.1	0.2	0.1

Howmet Aerospace Inc

Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker:	HWM US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed		

Howmet Aerospace Inc

Sector: Industrial Industry: industria aeronáutica y de de Sub-industry: industria aeronáutica y de de

y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
Equity					
Cost of Equity	9.7%	10.4%	9.9%	10.8%	11.3%
Weight of Equity	91.9%	92.6%	93.7%	95.6%	95.9%
+ Debt					
Cost of Debt	4.8%	5.4%	4.9%	5.1%	4.6%
Weight of Debt	8.0%	7.2%	6.2%	4.4%	4.1%
+ Preferred Equity					
Cost of Pref Equity	—	—	—	5.5%	5.5%
Weight of Pref Equity	0.1%	0.1%	0.1%	0.1%	0.1%
WACC	9.3%	10.0%	9.6%	10.5%	11.1%

Capital Structure											
For the Fiscal Period Ending		30/09/2024		31/12/2024		31/03/2025		30/06/2025		30/09/2025	
Currency		USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Net Market Cap	39.0	0.1%	43.0	0.1%	46.0	0.1%	46.0	0.1%	42.0	0.1%	
LT Borrowings	3,515.0	7.9%	3,428.0	7.2%	3,437.0	6.1%	3,382.0	4.3%	3,310.0	4.0%	
Pref Equity	55.0	0.1%	66.0	0.1%	55.0	0.1%	55.0	0.1%	55.0	0.1%	
Total Capital	44,423.8	100.0%	47,879.0	100.0%	56,009.1	100.0%	78,679.5	100.0%	82,487.7	100.0%	

Debt Summary Data											
For the Fiscal Period Ending		30/09/2024		31/12/2024		31/03/2025		30/06/2025		30/09/2025	
Currency		USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Total Commercial Paper	--	--	500.0	14.4%	48.0	1.4%	48.0	1.4%	43.0	1.3%	
Total Revolving Credit	--	--	0.0	0.0%	--	--	--	--	--	--	
Total Capital Leases	--	--	--	--	--	--	--	--	--	--	
General/Other Borrowings	3,554.0	100.0%	3,471.0	100.0%	3,483.0	100.0%	3,428.0	100.0%	3,352.0	100.0%	
Total Principal Due	3,554.0	100.0%	3,471.0	100.0%	3,483.0	100.0%	3,428.0	100.0%	3,352.0	100.0%	
Total Debt Outstanding	3,554.0		3,471.0		3,483.0		3,428.0		3,352.0		

Additional Totals										
Total Cash & ST Investments	475.0	13.4%	564.0	16.2%	536.0	15.4%	545.0	15.9%	659.0	19.7%
Net Debt	3,079.0	86.6%	2,907.0	83.8%	2,947.0	84.6%	2,883.0	84.1%	2,693.0	80.3%
Total Short-Term Borrowings	39.0	1.1%	43.0	1.2%	46.0	1.3%	46.0	1.3%	42.0	1.3%
Curr. Port. of LT Debt/Cap. Leases	38.0	1.1%	43.0	1.2%	46.0	1.3%	46.0	1.3%	42.0	1.3%
Lone-Term Debt (incl. Cap. Leases)	3,515.0	98.9%	3,428.0	98.8%	3,437.0	98.7%	3,382.0	98.7%	3,310.0	98.7%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--

Credit Ratios					
Net Debt/EBITDA	1.7x	1.5x	1.4x	1.3x	1.1x
Total Debt/EBITDA	1.9x	1.8x	1.7x	1.5x	1.4x
Operating Income/Total Debt	0.1x	0.1x	0.1x	0.2x	0.2x
LTM FCF/Total Debt	0.3x	0.3x	0.3x	0.3x	0.4x
LTM FCF/Total Debt	0.4x	0.4x	0.4x	0.4x	0.5x
FRIT/Interest Expense	9.6x	11.1x	12.7x	13.7x	14.6x
FRIT/Total Interest Expense	9.6x	11.1x	12.7x	13.7x	14.6x
Degree of Financial Leverage	1.1x	1.1x	1.1x	1.1x	1.1x
EBITDA-CAPEX/Interest Expense	9.7x	10.8x	11.8x	13.3x	14.2x
EBITDA/Total Interest Expense	11.5x	13.4x	14.9x	16.0x	17.1x

Debt Schedule										
Debt Schedule in Yr 1	0.0	0.0%	5.0	0.2%	—	—	625.0	19.2%	200.0	6.3%
Debt Schedule in Yr 2	0.0	0.0%	323.0	9.7%	625.0	18.8%	300.0	9.2%	625.0	19.6%
Debt Schedule in Yr 3	408.0	12.0%	625.0	18.9%	925.0	27.8%	700.0	21.5%	300.0	9.4%
Debt Schedule in Yr 4	625.0	18.4%	300.0	9.0%	625.0	18.8%	500.0	15.3%	700.0	22.0%
Debt Schedule in Yr 5	300.0	8.8%	700.0	21.1%	—	—	625.0	19.2%	500.0	15.7%
Debt Schedule - Years 2 - 3	408.0	12.0%	948.0	28.6%	1,550.0	46.6%	1,000.0	30.7%	925.0	29.0%
Debt Schedule - Years 4 - 5	925.0	27.3%	1,000.0	30.2%	625.0	18.8%	1,125.0	34.5%	1,200.0	37.6%
Debt Schedule - Years 2 - 5	1,333.0	39.3%	1,948.0	58.8%	2,175.0	65.4%	2,125.0	65.2%	2,125.0	66.6%
Debt Schedule Beyond Yr 5	—	—	—	—	1,125.0	33.8%	250.0	7.7%	875.0	27.4%
Debt Schedule - Total Debt	3,393.0	100.0%	3,315.0	100.0%	3,324.0	100.0%	3,258.0	100.0%	3,189.0	100.0%

Capital Lease Schedule										
Capital Leases - Year 1	---	---	---	---	---	---	---	---	---	---
Capital Leases - Year 2	---	---	---	---	---	---	---	---	---	---
Capital Leases - Year 3	---	---	---	---	---	---	---	---	---	---
Capital Leases - Year 4	---	---	---	---	---	---	---	---	---	---
Capital Leases - Year 5	---	---	---	---	---	---	---	---	---	---
Capital Leases - Years 2 - 3	---	---	---	---	---	---	---	---	---	---
Capital Leases - Years 4 - 5	---	---	---	---	---	---	---	---	---	---
Capital Leases - Years 2 - 5	---	---	---	---	---	---	---	---	---	---
Capital Leases Beyond Year 5	---	---	---	---	---	---	---	---	---	---
Total Future Value of Capital Leases	---	---	0.0	---	---	---	---	---	---	---
Present Value of ST Capital Leases	---	---	0.0	---	---	---	---	---	---	---
Present Value of LT Capital Leases	---	---	0.0	---	---	---	---	---	---	---

Operating Leases (Rental Expense) Schedule										
Rental Expense - Year 1	--		46.0	24.3%	--	--	--	--	--	--
Rental Expense - Year 2	--		39.0	20.6%	--	--	--	--	--	--
Rental Expense - Year 3	--		29.0	15.3%	--	--	--	--	--	--
Rental Expense - Year 4	--		21.0	11.1%	--	--	--	--	--	--
Rental Expense - Year 5	--		15.0	7.9%	--	--	--	--	--	--
Rental Expense - Years 2 - 3	--		68.0	36.0%	--	--	--	--	--	--
Rental Expense - Years 4 - 5	--		36.0	19.0%	--	--	--	--	--	--
Rental Expense - Years 2 - 5	--		104.0	55.0%	--	--	--	--	--	--
Rental Expense Beyond Year 5	--		39.0	20.6%	--	--	--	--	--	--
Total Sublease Income	--				--	--	--	--	--	--
Future Min Oper Lease Obligations	--		189.0	100.0%	--	--	--	--	--	--

Contractual Obligation Schedule										
Contractual Obligations - Year 1	--	--	820.0	13.8%	--	--	--	--	--	--
Contractual Obligations- Years 2-3	--	--	1,720.0	29.0%	--	--	--	--	--	--
Contractual Obligations- Years 4-5	--	--	1,469.0	24.7%	--	--	--	--	--	--
Contractual Obligations- Years 2 - 5	--	--	3,189.0	53.7%	--	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	1,927.0	32.5%	--	--	--	--	--	--
Total Contractual Obligations	--	--	5,936.0	100.0%	--	--	--	--	--	--

Purchase Obligations	—	—	330.0	—	—	—	—	—	—	—
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Interest Rate Data					
W/Ave. Interest Rate - Lone-term Debt	—	—	—	—	—

Company In Depth Fundamentals - Segments

Ticker:	HWM US EQUITY	HWM US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Howmet Aerospace Inc

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

[illegible][illegible]**GROSS PROFIT BEF TAX****OPERATING PROFIT BEF TAX**

Ticker: HWM US EQUITY

Sort

Ascend ▼

Currency

Reporting

Change

USD

Period Type

Annually ▼

Consolidated

Yes ▼

Accounting

Mixed ▼

Howmet Aerospace Inc

Sector: Industrial

Industry: Industria aeronáutica y de de

Sub-Industry: Industria aeronáutica y de de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	166.00	175.00	155.00	90.00	46.00	25.00	12.00	4.00	4.00	3.00	3.00
Interest Cost	630.00	577.00	431.00	234.00	219.00	235.00	97.00	47.00	51.00	80.00	75.00
Expected Return on Plan Assets	(782.00)	(753.00)	(677.00)	(332.00)	(306.00)	(286.00)	(136.00)	(90.00)	(80.00)	(74.00)	(70.00)
Pension Expense (Income)	449.00	524.00	323.00	217.00	249.00	124.00	127.00	93.00	82.00	42.00	40.00
Other Postretirement Cost											
Service Cost	15.00	14.00	13.00	7.00	7.00	7.00	3.00	2.00	2.00	1.00	1.00
Interest Cost	114.00	92.00	63.00	30.00	28.00	28.00	10.00	5.00	4.00	7.00	5.00
Expected Return on Plan Assets	-	-	-	-	-	-	-	-	-	-	-
Other Postretirement Benefits Expense (I	--	82.00	76.00	34.00	7.00	(58.00)	(2.00)	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	--	--	4,666.00	4,862.00	4,334.00	4,868.00	1,724.00	1,531.00	970.00	925.00	886.00
Actual Return (Loss) on Plan Assets	--	--	89.00	212.00	(144.00)	731.00	203.00	124.00	(383.00)	57.00	(8.00)
Employer Contribution	--	--	296.00	310.00	298.00	268.00	227.00	96.00	43.00	36.00	79.00
Benefits Paid	--	--	(794.00)	(425.00)	(422.00)	(453.00)	(136.00)	(123.00)	(87.00)	(101.00)	(95.00)
Projected Benefit Obligation	--	--	7,026.00	7,359.00	6,476.00	7,249.00	2,713.00	2,296.00	1,599.00	1,592.00	1,496.00
Over(Under) Funded Pension	--	--	(2,360.00)	(2,497.00)	(2,142.00)	(2,381.00)	(989.00)	(765.00)	(629.00)	(667.00)	(610.00)
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	--	--	66.41	66.07	66.92	67.15	63.55	66.68	60.66	58.10	59.22
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	(197.00)	(98.00)	(86.00)	(82.00)	(17.00)	(17.00)	(13.00)	(14.00)	(11.00)
Projected Benefit Obligation	--	--	980.00	927.00	806.00	786.00	215.00	165.00	120.00	103.00	60.00
Over(Under) Funded Post Ret Benefits	--	--	(980.00)	(927.00)	(806.00)	(786.00)	(215.00)	(165.00)	(120.00)	(103.00)	(60.00)
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	5.60	6.00	6.20	6.70	6.70	6.70
Discount Rate used on Plan Liabilities	--	--	--	--	4.35	3.00	2.40	2.70	5.40	5.10	5.60
Rate of Compensation Increase	--	--	--	--	3.50	-	-	-	-	-	-
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	--	--	4,666.00	4,862.00	4,334.00	4,868.00	1,724.00	1,531.00	970.00	925.00	886.00
Asset Category - Equities %	--	--	17.66	19.99	20.67	22.56	25.00	39.71	42.89	33.51	48.65
Asset Category - Debt %	--	--	41.96	46.85	47.85	50.29	58.29	38.28	32.99	45.30	23.93
Asset Category - Real Estate %	--	--	5.70	5.29	5.65	5.53	4.81	4.18	6.70	4.11	6.21
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	5.21	7.38	6.18	4.93	1.33	1.50	0.72	0.32	0.56
Expected Pension Payments											
Year 1	--	--	--	435.00	460.00	470.00	168.00	152.00	144.00	134.00	138.00
Year 2	--	--	--	440.00	460.00	465.00	169.00	149.00	129.00	130.00	133.00
Year 3	--	--	--	440.00	455.00	460.00	164.00	145.00	128.00	129.00	131.00
Year 4	--	--	--	445.00	455.00	455.00	160.00	145.00	126.00	127.00	131.00
Year 5	--	--	--	450.00	450.00	450.00	886.00	812.00	706.00	718.00	702.00
Beyond Year 5	--	--	--	2,265.00	2,170.00	2,120.00	1,547.00	1,403.00	1,233.00	1,238.00	1,235.00
Expected Postretirement Benefits											
Year 1	--	--	--	85.00	85.00	75.00	16.00	12.00	11.00	11.00	6.00
Year 2	--	--	--	85.00	80.00	75.00	15.00	12.00	11.00	10.00	6.00
Year 3	--	--	--	85.00	80.00	75.00	15.00	12.00	11.00	10.00	6.00
Year 4	--	--	--	85.00	80.00	75.00	14.00	11.00	11.00	9.00	6.00
Year 5	--	--	--	85.00	80.00	70.00	14.00	11.00	10.00	9.00	6.00
Beyond Year 5	--	--	--	310.00	275.00	235.00	61.00	53.00	48.00	41.00	26.00

Period Type	Annuals	
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Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

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