



Marriott International, Inc.

Report



Australia Headquarter
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Company General Overview

Marriott International, Inc., incorporated on September 19, 1997, is a diversified global lodging company which operates in the Hotels and Entertainment services industry.

The Company is an operator, franchisor and licensor of hotels and timeshare properties across the world with its headquarters in the United States of America.

The Company also operates markets and develops residential properties and provides services to home/condominium owner associations.

The Company operates through three segments: North American Full-Service, North American Limited-Service and International.

The North American Full-Service segment's hotels include Marriott Hotels, Marriott Conference Centers, JW Marriott, Renaissance Hotels, Renaissance ClubSport, Gaylord Hotels, Autograph Collection Hotels, The Ritz-Carlton, The Ritz-Carlton Residences and EDITION Residences located in the United States and Canada, the company also operates Delta Hotels and Resorts brand.

The North American Limited-Service segment includes AC Hotels by Marriott, Courtyard, Residence Inn, SpringHill Suites, Fairfield Inn & Suites and TownePlace Suites properties, located in the United States and Canada.

The International segment includes The Ritz-Carlton, Bulgari Hotels & Resorts, EDITION, JW Marriott, Autograph Collection Hotels, Renaissance Hotels, Marriott Hotels, Marriott Executive Apartments, AC Hotels by Marriott, Courtyard, Residence Inn, SpringHill Suites, Fairfield Inn & Suites, TownePlace Suites, Protea Hotels and Moxy Hotels located outside the United States and Canada.

General Stock Information:

- Stock Quote: **MAR**
- 52 Week's High: **84.33\$**, As of April. 2016
- 52 Weeks's Low: **56.43\$**, As of April. 2016
- Stock Beta: **1.26**, As of April. 2016
- Market Cap: **16.92B**, As of April. 2016

Executive Committee and Equity distribution:

As of March 2016 the executive committee and the majority shareholders equity are as follows:

Name	Current Position	Years in Position
Mr. John (Bill) Marriott Jr.	Executive Chairman of the Board	4 Years
Mr. Arne Sorenson	President, Chief Executive Officer, Director	4 Years
Ms. Kathleen Oberg	Chief Financial Officer, Executive Vice President	Less than a year
Simon Cooper	President and Managing Director, Asia Pacific	6 Years
Mr. Alex Kyriakidis	President and Managing Director, Middle East and Africa	4 Years
Ms. Amy McPherson	President and Managing Director, Europe	7 Years

72.43% of the Marriott International, Inc. shares are freely floating in the market, however 57.17% of the remaining 27.75% is owned by family members and strategic institutional investors.

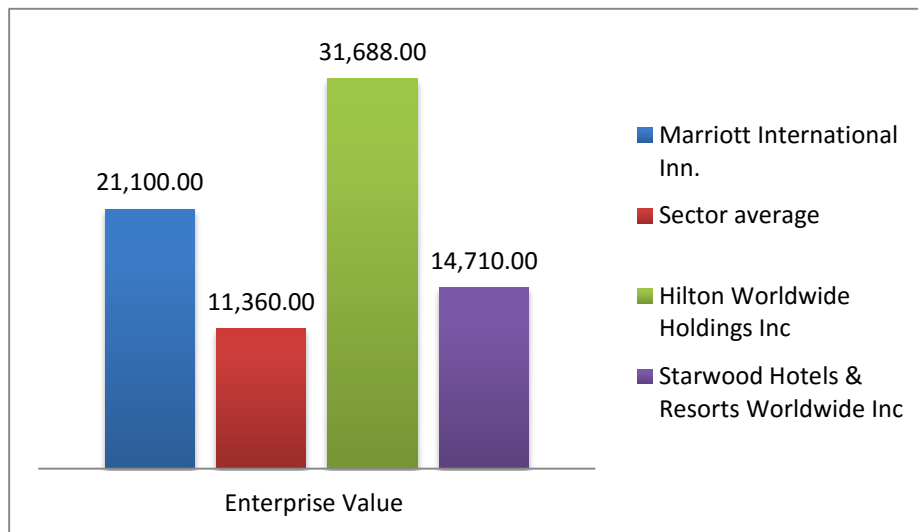
Investor's Name	Percent Owned	Shares Owned	Turn Over
Marriott (John Willard Jr)	16.71%	42.37M	Low
Marriott (Richard E)	9.49%	24.06M	Low
T.RowePrice Associates, Inc.	6.39%	16.20M	Low
The Vanguard Group, Inc.	6.09%	15.43M	Low
Jennison Associates, LLC	5.81%	14.74M	Low
Fidelity Management & Research Company	3.75%	9.50M	Low
BlackRock Institutional Trust Company, N.A.	3.16%	8.01M	Low
State Street Global Advisors (US)	3.11%	7.89M	Low
Morgan Stanly Investment Management Inc.	1.42%	3.61M	Low
Two Sigma Investments, LP	1.24%	3.15M	High

Sector Overview

We choose two peer companies in the Hotels and Entertainment services industry to compare it with Marriott International Inc., We choose those companies based on the availability of information and their enterprise value, which is the sum of the company’s market capitalization and debt less its short term investments and cash and cash equivalents.

Using the Enterprise value helps us to see the companies as of their netted values (the real value of the company).

The companies we will use in our analysis must have plus ten billion Dollars in enterprise value because the other companies that meet our criteria has far less enterprise value which might make the rustles bias in favor of the larger companies.



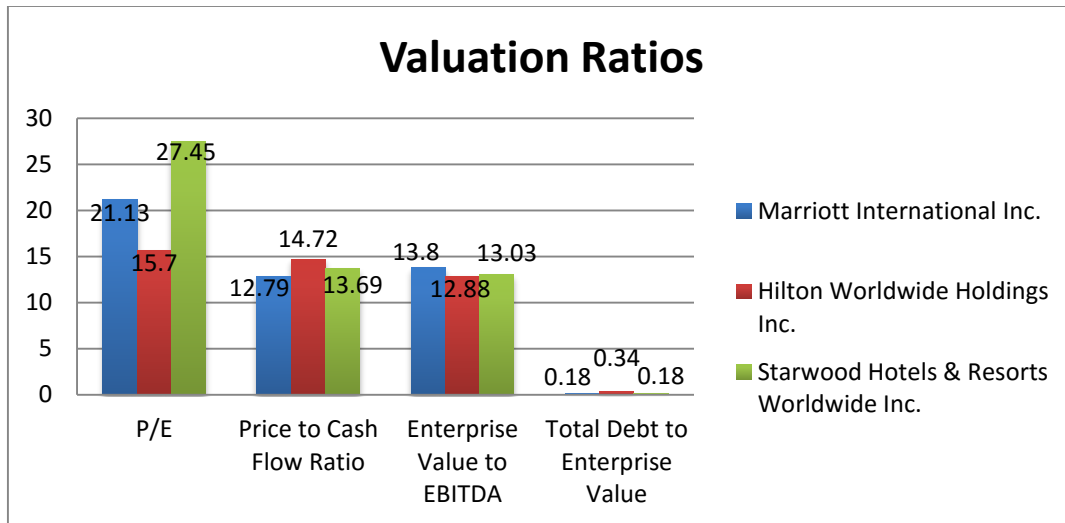
They companies in our analysis are:

- Hilton Worldwide Holdings Inc.
- Starwood Hotels & Resorts Worldwide Inc.

The comparison between Marriott International Inc. and its sector peers will be based on profitability, liquidity, efficiency and valuation ratios:

- Valuation Ratios:

Valuation ratio are used to measure the value for a stock if it’s undervalued or overvalued, helping to guide inventors wither or not to invests in a certain stock.

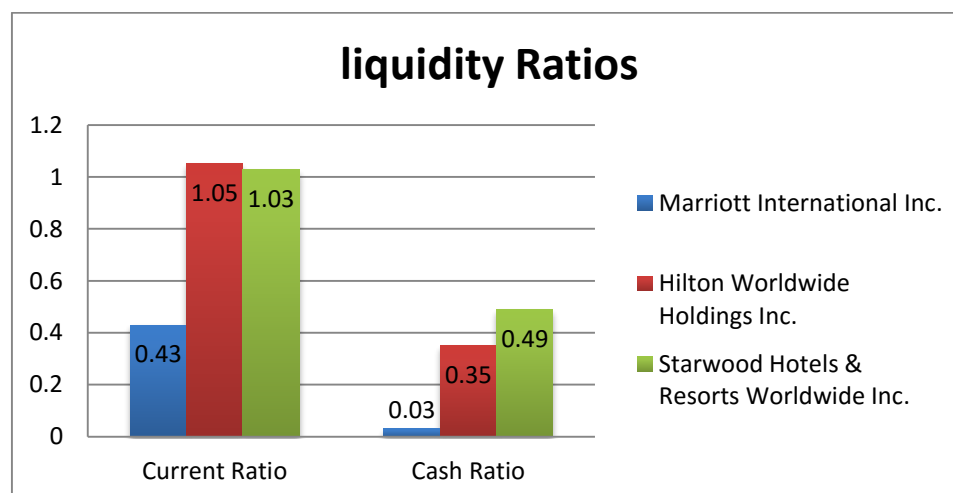


P/E (price to earnings) ratio is a good indicator that the stock is undervalued or overvalued, however the enterprise value to EBITDA ratio is a better indicator for determining if the stock is undervalued or overvalued when the company is using high levels of debt.

Marriott International Inc. stock may seem to be fairly valued regarding its enterprise value when using P/E, while the stock seems to be overvalued when using the enterprise value to EBITDA due to its lower debt to enterprise value and lastly when using Price to cash flows the stock seems to be fairly undervalued due to their higher cash flows.

- **Liquidity Ratios:**

Liquidity ratios are mainly used to measure the firm's ability to pay its short term liabilities.

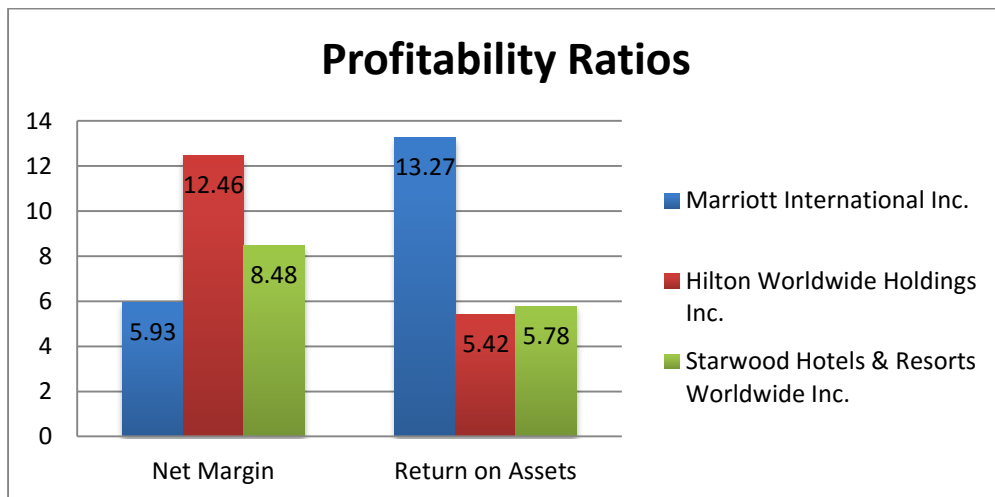


The current and cash ratios indicate that the company may be in a bad liquidity positions while comparing it to its peers, however the low current asset due the negative working capital that Marriott International Inc. is running and focus on higher free cash flows may indicate otherwise.

- Profitability Ratios:

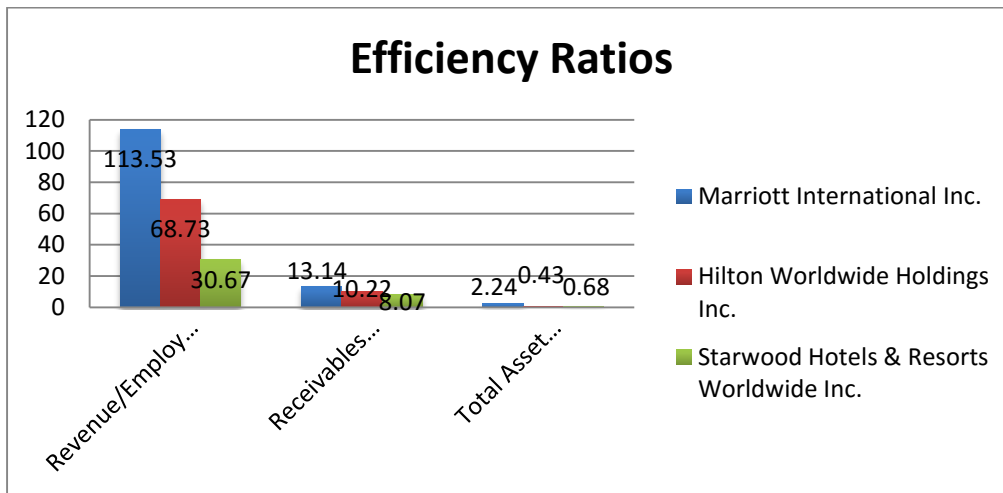
Profitability ratios measure the profitability of the firm or how well the firm can make profits.

Marriott International Inc. lack behind its peers when it comes to net profit margins due its high tax provisions and depreciation costs, however it has the highest return generated on its assets.



- Efficiency Ratios:

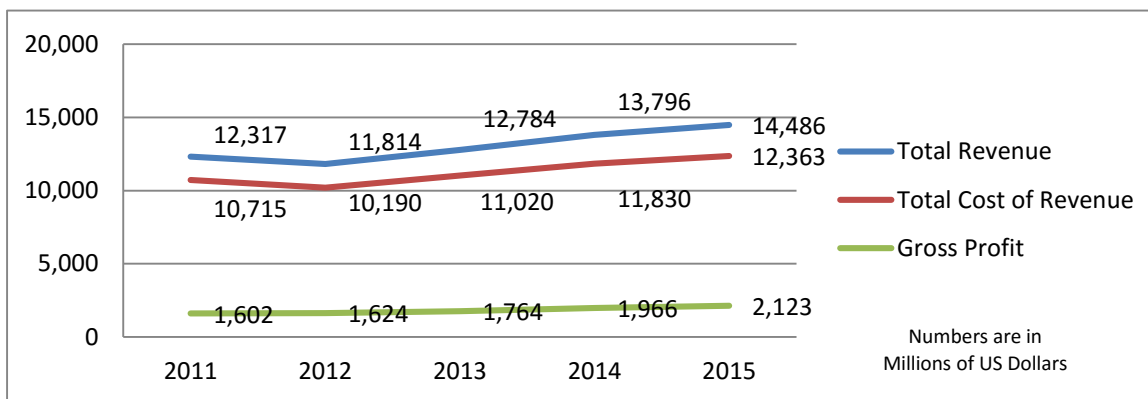
Efficiency ratios measure how well the company manages its assets and resources.



Marriott International Inc. supersedes its peers in terms of how well it manages its asset, it's have the highest revenue generated per employee, the highest receivables collection rate and the highest rate of sales generated by its assets.

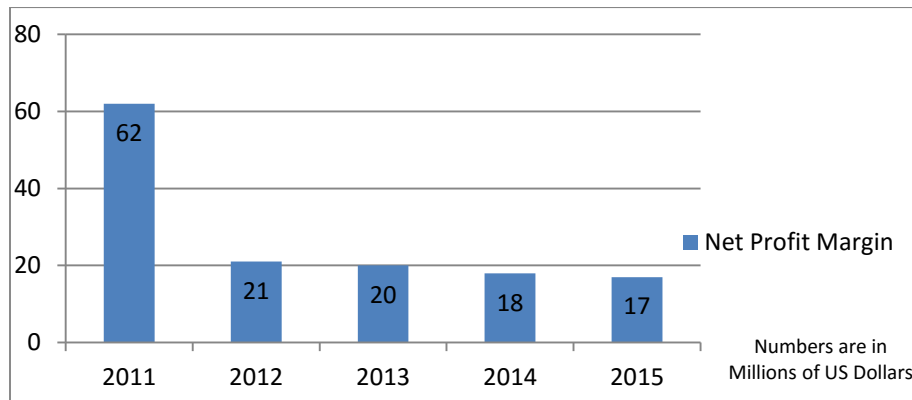
Company Financial Statements Overview

During the past five year revenues are growing after a slight decline back in 2012 also the cost for those revenues grow roughly at the same pace, thus the Gross profit is gaining steadily

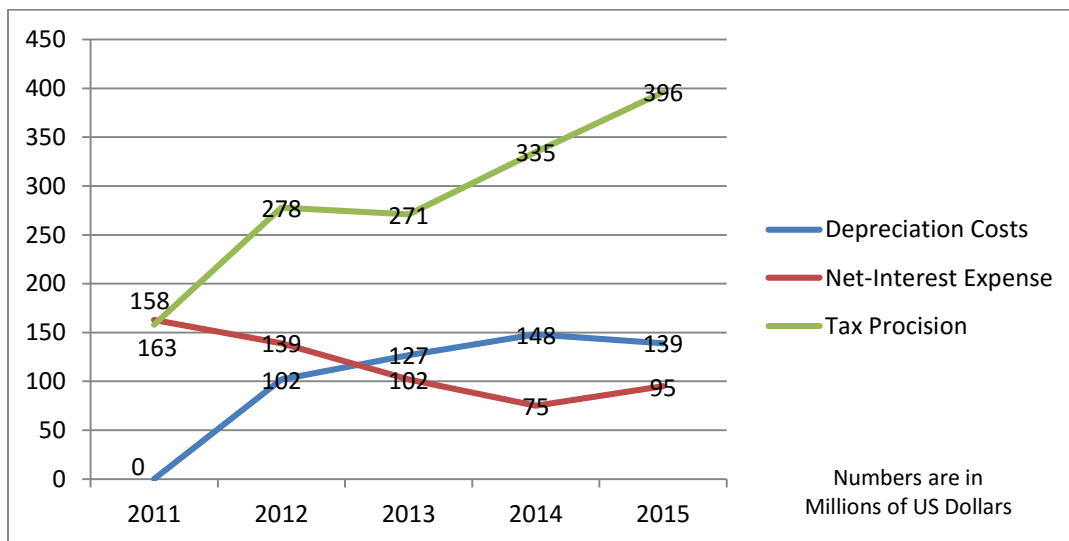


However there is one thing to be noticed that the growth rate in the revenues, cost of revenues and the gross profit is declining which may indicate the they might flat out in the near futures or even decline.

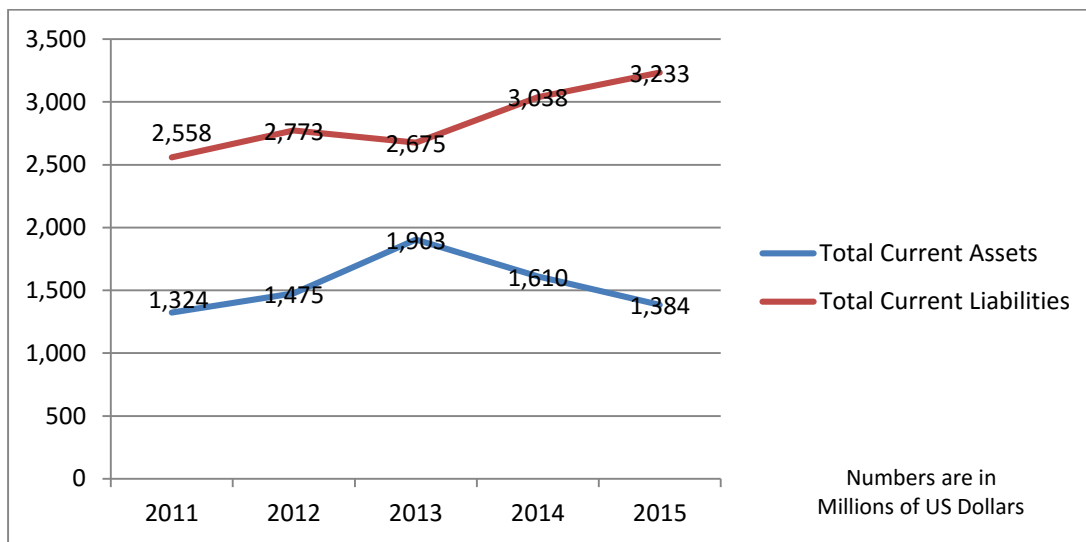
The net profit margin is dropping due the increasing depreciation costs, tax provisions and interest expense, after facing a significant drop from 62% to 21% on the effect of the huge increase in depreciation costs from zero to 102 Million US Dollars.



Increasing tax provisions and the large gain in depreciation costs have the most effect on the net income while interest expenses are being reduced by interest income lowering its negative-net.



However depreciation cost negatively affected the net-profit margin; it has benefited the operational cash flows because it's a non-cash expense so it's added back to cash flow statement after being expensed on the income statement, also it's mitigated the effect of the negative changes in working capital.



The working capital has been falling due the increase in current liabilities and the decline in current assets, this indicates that the company is running a negative working capital and focusing on the long term asset for its operations and using its the free cash flows to pay its future short term liabilities which the accounts payable and accrued expense account for half of the short term liabilities.

More over the amount of stock issuance is declining and the stock repurchase significantly gained after the large drop between the years 2011 and 2013, adding to that the debt issuance is rising, the debt reduction is fluctuating but majorly is near the same range.

Future forecast

On the 8th of April 2016 Marriott International Inc. and Starwood Hotels and Resorts Worldwide Inc. shareholders votes to approve merger, which may results in a new giant in the hotels and entertainment services industry with a market cap that supersedes the Hilton's Worldwide Holdings Inc. 22.07 Billion Dollars market cap.

Marriott International Inc. Financial Statements

- Balance Sheet:

	2015	2014	2013	2012	2011
Period End Date	31-Dec- 2015	31-Dec- 2014	31-Dec- 2013	28-Dec- 2012	30-Dec- 2011
Assets (\$ Millions)					
Cash and Short Term Investments	96.0	104.0	126.0	88.0	102.0
Cash & Equivalents	96.0	104.0	126.0	88.0	102.0
Accounts Receivable - Trade, Net	1,103.0	1,100.0	1,081.0	1,028.0	875.0
Total Receivables, Net	1,103.0	1,100.0	1,081.0	1,028.0	875.0
Total Inventory	--	--	--	10.0	11.0
Prepaid Expenses	77.0	64.0	67.0	57.0	54.0
Other Current Assets, Total	108.0	342.0	629.0	292.0	282.0
Deferred Income Tax - Current Asset	--	--	252.0	280.0	282.0
Discontinued Operations - Current Asset	78.0	233.0	350.0	--	--
Other Current Assets	30.0	109.0	27.0	12.0	0.0
Total Current Assets	1,384.0	1,610.0	1,903.0	1,475.0	1,324.0
Property/Plant/Equipment, Total - Gross	1,926.0	2,378.0	2,448.0	2,530.0	2,095.0
Buildings - Gross	729.0	781.0	786.0	703.0	667.0
Land/Improvements - Gross	299.0	457.0	535.0	590.0	454.0
Construction in Progress - Gross	130.0	365.0	338.0	383.0	164.0
Other Property/Plant/Equipment - Gross	768.0	775.0	789.0	854.0	810.0
Property/Plant/Equipment, Total - Net	1,029.0	1,460.0	1,543.0	1,539.0	1,168.0

Accumulated Depreciation, Total	(897.0)	(918.0)	(905.0)	(991.0)	(927.0)
Goodwill, Net	943.0	894.0	874.0	874.0	875.0
Goodwill - Gross	997.0	948.0	928.0	--	--
Accumulated Goodwill Amortization	(54.0)	(54.0)	(54.0)	--	--
Intangibles, Net	1,451.0	1,351.0	1,131.0	1,115.0	846.0
Intangibles - Gross	1,702.0	1,735.0	1,550.0	1,512.0	1,239.0
Accumulated Intangible Amortization	(380.0)	(461.0)	(423.0)	(397.0)	(393.0)
Long Term Investments	165.0	224.0	222.0	216.0	265.0
LT Investment - Affiliate Companies	165.0	224.0	222.0	216.0	265.0
Note Receivable - Long Term	215.0	215.0	142.0	180.0	298.0
Other Long Term Assets, Total	895.0	1,079.0	979.0	943.0	1,134.0
Deferred Income Tax - Long Term Asset	672.0	819.0	647.0	676.0	873.0
Other Long Term Assets	223.0	260.0	332.0	267.0	261.0
Total Assets	6,082.0	6,833.0	6,794.0	6,342.0	5,910.0

Liabilities (\$ Millions)

Accounts Payable	593.0	605.0	557.0	569.0	548.0
Accrued Expenses	861.0	799.0	817.0	745.0	650.0
Notes Payable/Short Term Debt	0.0	0.0	0.0	0.0	0.0
Current Port. of LT Debt/Capital Leases	300.0	324.0	6.0	407.0	355.0
Other Current liabilities, Total	1,479.0	1,310.0	1,295.0	1,052.0	1,005.0
Other Current Liabilities	1,479.0	1,310.0	1,295.0	1,052.0	1,005.0
Total Current Liabilities	3,233.0	3,038.0	2,675.0	2,773.0	2,558.0

Total Long Term Debt	3,807.0	3,447.0	3,147.0	2,528.0	1,816.0
Long Term Debt	3,807.0	3,447.0	3,147.0	2,528.0	1,816.0
Total Debt	4,107.0	3,771.0	3,153.0	2,935.0	2,171.0
Other Liabilities, Total	2,632.0	2,548.0	2,387.0	2,326.0	2,317.0
Other Long Term Liabilities	2,632.0	2,548.0	2,387.0	2,326.0	2,317.0
Total Liabilities	9,672.0	9,033.0	8,209.0	7,627.0	6,691.0

Shareholders Equity (\$ Millions)

Common Stock, Total	5.0	5.0	5.0	5.0	5.0
Common Stock	5.0	5.0	5.0	5.0	5.0
Additional Paid-In Capital	2,821.0	2,802.0	2,716.0	2,585.0	2,513.0
Retained Earnings (Accumulated Deficit)	4,878.0	4,286.0	3,837.0	3,509.0	3,212.0
Treasury Stock - Common	(11,098.0)	(9,223.0)	(7,929.0)	(7,340.0)	(6,463.0)
Unrealized Gain (Loss)	(8.0)	(9.0)	--	--	--
Other Equity, Total	(188.0)	(61.0)	(44.0)	(44.0)	(48.0)
Translation Adjustment	(192.0)	(72.0)	--	--	--
Other Comprehensive Income	4.0	11.0	(44.0)	(44.0)	(48.0)
Total Equity	(3,590.0)	(2,200.0)	(1,415.0)	(1,285.0)	(781.0)
Total Liabilities & Shareholders' Equity	6,082.0	6,833.0	6,794.0	6,342.0	5,910.0
Supplemental (\$ Millions)					
Total Common Shares Outstanding	256.3	279.9	298.0	310.9	333.0
Shares Outs - Common Stock Primary Issue	256.3	279.9	298.0	310.9	333.0
Treas Shares - Common Stock Prmry Issue	0.0	0.0	0.0	--	--
Total Equity & Minority Interest	(3,590.0)	(2,200.0)	(1,415.0)	(1,285.0)	(781.0)
Full-Time Employees	127,500	123,500	123,000	127,000	120,000
Number of Common Shareholders	32,947	34,458	36,811	38,726	42,086
Intangibles - Net	129.0	77.0	4.0	--	--
Goodwill - Net	--	--	--	874.0	875.0
Accumulated Goodwill Amortization Suppl.	54.0	54.0	54.0	--	--
Accumulated Intangible Amort, Suppl.	380.0	461.0	423.0	397.0	393.0
Total Current Assets less Inventory	1,384.0	1,610.0	1,903.0	1,465.0	1,313.0
Net Debt	4,011.0	3,667.0	3,027.0	2,847.0	2,069.0
Tangible Book Value, Common Equity	(5,984.0)	(4,445.0)	(3,420.0)	(3,274.0)	(2,502.0)
Debt & Lease, Pension Items (\$ Millions)					
Total Long Term Debt, Supplemental	4,107.0	--	3,199.0	2,935.0	2,171.0
Long Term Debt Maturing within 1 Year	300.0	--	52.0	408.0	355.0
Long Term Debt Maturing in Year 2	302.0	--	319.0	49.0	409.0
Long Term Debt Maturing in Year 3	947.0	--	297.0	316.0	62.0

Long Term Debt Maturing in Year 4	605.0	--	301.0	813.0	316.0
Long Term Debt Maturing in Year 5	357.0	--	843.0	301.0	629.0
Long Term Debt Maturing in 2-3 Years	1,249.0	--	616.0	365.0	471.0
Long Term Debt Maturing in 4-5 Years	962.0	--	1,144.0	1,114.0	945.0
Long Term Debt Matur. in Year 6 & Beyond	1,596.0	--	1,387.0	1,048.0	400.0
Total Capital Leases, Supplemental	5.0	--	53.0	50.0	64.0
Interest Costs	--	--	--	(4.0)	(7.0)
Capital Lease Payments Due in Year 1	1.0	--	47.0	3.0	3.0
Capital Lease Payments Due in Year 2	1.0	--	1.0	45.0	3.0
Capital Lease Payments Due in Year 3	1.0	--	1.0	1.0	59.0
Capital Lease Payments Due in Year 4	0.5	--	1.0	1.0	1.0
Capital Lease Payments Due in Year 5	0.5	--	1.0	1.0	1.0
Capital Lease Payments Due in 2-3 Years	2.0	--	2.0	46.0	62.0
Capital Lease Payments Due in 4-5 Years	1.0	--	2.0	2.0	2.0
Cap. Lease Pymts. Due in Year 6 & Beyond	1.0	--	2.0	3.0	4.0
Total Operating Leases, Supplemental	962.0	--	1,154.0	1,250.0	1,325.0
Operating Lease Payments Due in Year 1	126.0	--	134.0	126.0	136.0
Operating Lease Payments Due in Year 2	123.0	--	130.0	126.0	125.0
Operating Lease Payments Due in Year 3	112.0	--	118.0	122.0	115.0
Operating Lease Payments Due in Year 4	87.0	--	103.0	115.0	115.0
Operating Lease Payments Due in Year 5	67.0	--	86.0	92.0	100.0
Operating Lease Pymts. Due in 2-3 Years	235.0	--	248.0	248.0	240.0
Operating Lease Pymts. Due in 4-5 Years	154.0	--	189.0	207.0	215.0
Oper. Lse. Pymts. Due in Year 6 & Beyond	447.0	--	583.0	669.0	734.0

- Income Statement:

	2015	2014	2013	2012	2011
Period End Date	31-Dec-2015	31-Dec-2014	31-Dec-2013	28-Dec-2012	30-Dec-2011
Revenue	14,486	13,796	12,784	11,814	12,317
Net Sales	14,486	13,796	12,784	11,814	12,317
Total Revenue	14,486	13,796	12,784	11,814	12,317
Cost of Revenue, Total	12,363	11,830	11,020	10,190	10,715
Cost of Revenue	12,363	11,830	11,020	10,190	10,715
Gross Profit	2,123	1,966	1,764	1,624	1,602
Selling/General/Admin. Expenses, Total	634	659	649	582	752
Selling/General/Administrative Expense	634	659	649	582	752
Depreciation/Amortization	139	148	127	102	--
Depreciation	139	148	127	102	--
Unusual Expense (Income)	--	0	(9)	(21)	342
Restructuring Charge	--	--	--	--	0
Impairment-Assets Held for Use	--	--	--	--	324
Impairment-Assets Held for Sale	--	--	--	--	18
Other Unusual Expense (Income)	--	0	(9)	(21)	0
Total Operating Expense	13,136	12,637	11,787	10,853	11,809
Operating Income	1,350	1,159	997	961	508
Interest Expense, Net Non-Operating	(167)	(115)	(120)	(137)	(164)
Interest Expense - Non-Operating	(167)	(115)	(120)	(137)	(164)
Interest/Invest Income - Non-Operating	72	40	18	(2)	1
Interest Income - Non-Operating	29	30	23	17	14
Investment Income - Non-Operating	43	10	(5)	(19)	(13)
Interest Inc.(Exp.),Net-Non-Op., Total	(95)	(75)	(102)	(139)	(163)
Gain (Loss) on Sale of Assets	--	4	2	27	11

Net Income Before Taxes	1,255	1,088	897	849	356
Provision for Income Taxes	396	335	271	278	158
Net Income After Taxes	859	753	626	571	198
Minority Interest	--	--	--	--	0
Net Income Before Extra. Items	859	753	626	571	198
Net Income	859	753	626	571	198
Income Available to Com ExclExtraOrd	859	753	626	571	198
Income Available to Com InclExtraOrd	859	753	626	571	198
Basic Weighted Average Shares	267	290	305	323	350
Basic EPS Excluding Extraordinary Items	3.21	2.60	2.05	1.77	0.57
Basic EPS Including Extraordinary Items	3.21	2.60	2.05	1.77	0.57
Dilution Adjustment	--	--	--	--	0
Diluted Net Income	859	753	626	571	198
Diluted Weighted Average Shares	273	297	313	333	362
Diluted EPS Excluding ExtraOrd Items	3.15	2.54	2.00	1.72	0.55
Diluted EPS Including ExtraOrd Items	3.15	2.54	2.00	1.72	0.55
Supplemental (\$ Millions)					
DPS - Common Stock Primary Issue	0.95	0.77	0.64	0.49	0.39
Gross Dividends - Common Stock	253	223	195	158	135
Stock-Based Compensation,	113	109	116	94	86
Supplemental					
Interest Expense, Supplemental	158	82	88	109	164
Interest Capitalized, Supplemental	(9)	(33)	(32)	(28)	(19)
Depreciation, Supplemental	74	84	59	48	127
Other Unusual Expense(Income), Suppl.	--	--	--	--	(328)
Non-Recurring Items, Supplemental, Total	--	--	--	--	(328)
Total Special Items	--	(4)	(11)	(48)	3
Normalized Income Before Taxes	1,255	1,084	886	801	359
Effect of Special Items on Income Taxes	--	(1)	(3)	(16)	(51)
Inc Tax Ex Impact of Sp Items	396	334	268	262	107

Normalized Income After Taxes	859	750	618	539	252
Normalized Inc. Avail to Com.	859	750	618	539	252
Basic Normalized EPS	3.21	2.59	2.03	1.67	0.72
Diluted Normalized EPS	3.15	2.53	1.98	1.62	0.70
Amort of Intangibles, Supplemental	65	64	68	54	41
Rental Expense, Supplemental	203	207	215	250	306
Equity in Affiliates, Supplemental	16	6	(5)	(13)	(13)
Minority Interest, Supplemental	--	--	--	--	0
Audit Fees	--	6	6	6	8
Audit-Related Fees	--	0	1	1	1
Tax Fees	--	1	1	1	1
All Other Fees	--	0	0	--	--
Normalized EBIT	1,350	1,159	988	940	522
Normalized EBITDA	1,489	1,307	1,115	1,042	690
Tax & Pension Items (\$ Millions)					
Current Tax - Total	257	314	200	36	2
Current Tax - Domestic	167	224	139	(6)	(53)
Current Tax - Foreign	50	47	44	34	55
Current Tax - Local	40	43	17	8	0
Deferred Tax - Total	139	21	71	242	156
Deferred Tax - Domestic	131	21	68	211	116
Deferred Tax - Foreign	1	(5)	(7)	1	30
Deferred Tax - Local	7	5	10	30	10
Income Tax - Total	396	335	271	278	158
Total Pension Expense	--	76	75	69	91
Defined Contribution Expense - Domestic	--	76	75	69	91

- Cash Flow Statement:

	2015	2014	2013	2012	2011
Period End Date	31-Dec-2015	31-Dec-2014	31-Dec-2013	28-Dec-2012	30-Dec-2011

Cash Flow-Operating Activities (\$
 Millions)

Net Income/Starting Line	859.0	753.0	626.0	571.0	198.0
Depreciation/Depletion	139.0	148.0	127.0	102.0	144.0
Depreciation	139.0	148.0	127.0	102.0	144.0
Non-Cash Items	489.0	443.0	337.0	284.0	685.0
Unusual Items	--	--	--	0.0	319.0
Other Non-Cash Items	489.0	443.0	337.0	284.0	366.0
Changes in Working Capital	(57.0)	(120.0)	50.0	32.0	62.0
Other Assets & Liabilities, Net	(57.0)	(120.0)	50.0	32.0	62.0
Cash from Operating Activities	1,430.0	1,224.0	1,140.0	989.0	1,089.0

Cash Flow-Investing Activities (\$ Millions)

Capital Expenditures	(305.0)	(411.0)	(296.0)	(437.0)	(183.0)
Purchase of Fixed Assets	(305.0)	(411.0)	(296.0)	(437.0)	(183.0)
Other Investing Cash Flow Items, Total	672.0	98.0	(223.0)	(148.0)	(64.0)
Acquisition of Business	(137.0)	(184.0)	(112.0)	--	--
Sale of Business	673.0	435.0	0.0	65.0	20.0
Sale/Maturity of Investment	121.0	--	--	--	--
Investment, Net	(7.0)	(6.0)	(16.0)	(15.0)	(83.0)
Purchase of Investments	--	0.0	(65.0)	0.0	0.0
Other Investing Cash Flow	22.0	(147.0)	(30.0)	(198.0)	(1.0)
Cash from Investing Activities	367.0	(313.0)	(519.0)	(585.0)	(247.0)

Cash Flow-Financing Activities (\$ Millions)

Financing Cash Flow Items	0.0	0.0	(1.0)	(11.0)	11.0
Other Financing Cash Flow	0.0	0.0	(1.0)	(11.0)	11.0
Total Cash Dividends Paid	(253.0)	(223.0)	(196.0)	(191.0)	(134.0)
Cash Dividends Paid - Common	(253.0)	(223.0)	(196.0)	(191.0)	(134.0)
Issuance (Retirement) of Stock, Net	(1,877.0)	(1,332.0)	(635.0)	(966.0)	(1,301.0)
)				
Sale/Issuance of Common	40.0	178.0	199.0	179.0	124.0

Repurchase/Retirement of Common	(1,917.0)	(1,510.0)	(834.0)	(1,145.0)	(1,425.0)
)				
Common Stock, Net	(1,877.0)	(1,332.0)	(635.0)	(966.0)	(1,301.0)
)				
Issuance (Retirement) of Debt, Net	325.0	622.0	249.0	750.0	179.0
Long Term Debt Issued	790.0	394.0	345.0	936.0	118.0
Long Term Debt Reduction	(325.0)	(7.0)	(407.0)	(370.0)	(264.0)
Long Term Debt, Net	325.0	622.0	249.0	750.0	179.0
Cash from Financing Activities	(1,805.0)	(933.0)	(583.0)	(418.0)	(1,245.0)
)				
Net Change in Cash	(8.0)	(22.0)	38.0	(14.0)	(403.0)
Net Cash - Beginning Balance	104.0	126.0	88.0	102.0	505.0
Net Cash - Ending Balance	96.0	104.0	126.0	88.0	102.0
Cash Interest Paid	114.0	79.0	83.0	83.0	130.0
Cash Taxes Paid	218.0	172.0	77.0	(17.0)	45.0
Free Cash Flow	1,125.0	813.0	844.0	552.0	906.0



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