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One Year Price Chart

March 20, 2013

Con-way Inc. CNW – NYSE Hold Trucking/Logistics

Company Update

Negative 1Q13 Preannouncement Not Surprising; Maintain Hold

Con-way negatively preannounced 1Q13 results yesterday after the close, citing weaker tonnage levels (tonnage per day down 1.5% yly) at Con-way Freight, a bad accident, and expenses associated with network optimization initiatives as reasons for the \$14mm pre-tax (~\$8.6mm after-tax, or \$0.15 per diluted share) expected reduction in operating income. We had been below the Street for 1Q13 already at \$0.30 (vs. Street consensus of \$0.36); however, it looks like the reported number could be even lower than we thought (potentially around \$0.21, just subtracting the \$0.15 from the Street consensus estimate). In our view, this report should drag down the whole LTL (less-than-truckload) group in trading today, as it does not appear March volumes are tracking any better than expected, and we continue to believe most of the LTL stocks are fairly valued at present.

- As we wrote in our downgrade note a couple weeks ago, LTL freight is just OK not great, and Con-way Freight is not expected to see benefits from its improvement initiatives (costs come first) until 2H13, so *the only surprise to us from this preannouncement was the bad accident* (which is not unusual for the winter months). Con-way's self-insured retention program has a significant deductible per accident, so we believe this claim, depending on severity, could have accounted to up to 45% of the \$14mm hit to EBIT cited.
- LTL yields are holding firm and in-line with expectations, up 3.5% y/y, excluding fuel surcharges, which we believe is good for the industry.
- No comments were made regarding the company's truckload or logistics divisions, so we believe these are performing as expected.
- Our estimates remain unchanged, even though reported 1Q13 EPS will likely be below our current estimate, as the company's business report does not change our thinking on any future quarter or long-term margin potential of the company.
- We are maintaining our Hold rating on Con-way, as we believe the shares are fairly valued at present until we see significant (and sustainable) margin expansion (unfolding) or a willingness to unlock value by separating the company's business units. Opportunistic share buybacks could also boost investor confidence in the LTL turnaround and be positive for the stock, in our view.
- We believe the bull case for CNW right now is still largely market driven, for if investors are seeking out stocks with "potential" that have significant operating leverage and a reasonable relative valuation, CNW could fit the bill. We are just discounting that potential based on the company's recent (last several years') performance.

Changes Rating Target Price FY12A EPS (N FY13E EPS (N FY13E Rev (Ne FY13E Rev (Ne FY13E Rev (Ne Price (03/19/13 52-Week Rang Market Cap.(m Shr.O/S-Diluted Enterprise Val. Avg Daily Vol (3 LT Debt/Total C Net Cash/Share Book Value/Sha Dividend(\$ / %) S&P Index	et) — et) — et) —): e: m): I (mm): I (mm): 3 Mo): eap.: e: are:	\$	Current Hold NA \$1.81 \$2.20 \$5.58B \$5.78B \$5.78B \$37.32 39 – \$26 2,089.9 56.0 \$2,304.0 714,610 47.7% \$7.66 \$14.84 40 / 1.1% 1,548.34
EPS (Net)	2011A	2012A	2013E
Q1	\$0.24	\$0.45	\$0.30
Q2	0.50	0.66	0.74
Q3	0.53	0.45	0.69
Q4	0.26	0.26	0.47
FY Dec	\$1.53A	\$1.81A	\$2.20
P/E	24.4x	20.6x	17.0x
Rev (Net)	2011A	2012A	2013E
FY Dec	\$5.29B	\$5.58B	\$5.78B

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Company Description

Con-way Inc. is a \$5.6 billion company (as measured by 2012 revenue) comprised of Con-way Freight, the third-largest less-than-truckload (LTL) carrier in North America, Con-way Truckload (essentially the former CFI operation), Menlo Logistics, a global non-asset-based contract logistics and supply chain engineering company, and Road Systems, a trailer manufacturer serving mostly Con-way but also some other carriers.

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Equity Comps - Transportation

							Com	parative `	Valuatio	n Matrix	ĸ											
(figures in \$US millions, except per share amounts)																						
		Closing							ty value as						a multiple of							
		Price	Diluted	Market	Total	Cash &	(2)		ings per Sh		Book	TTM	2013E	TTM	TTM	TTM	TTM	TTM	TTM	PEG	Div.	2013E
Company name (Ticker)	Rating	3/20/2013	S/O	cap.	Debt	equiv.	TEV (a)	2012A ^(b)	2013E ⁽⁰⁾	2014E ⁽⁰⁾	value	Revenue	EBITDA	EBITDA	EBITDAR ^(c)	EBIT	ROA	ROE	ROIC	ratio ^(d)	Yield	FCF Yld
Less-Than-Truckload																						
Arkansas Best Corp. (ABFS)	Hold	12.41	25.6	318.1	169.6	90.7	397.0	NM	NM	10.5x	0.7x	0.2x	4.1x	5.3x	5.0x	NM	-0.8%	-1.7%	-1.7%	1.2	1.0%	7.4%
Con-way (CNW)	Hold	37.32	56.1	2,094.3	765.4	429.8	2,429.9	20.6x	17.0x	12.9x	2.5x	0.4x	5.0x	5.5x	5.1x	10.8x	3.3%	12.8%	8.6%	0.9	1.1%	-0.4%
Frozen Food Express (FFEX)	NC	1.52	18.0	27.3	9.4	1.4	35.3	NE	NE	NE	0.8x	0.1x	NE	NM	4.6x	NM	NM	NM	NM	NM	0.0%	NE
Forward Air Corp. (FWRD)	Hold	37.70	29.9	1,125.7	0.3	112.2	1,013.8	21.2x	18.9x	17.0x	3.2x	1.7x	8.4x	9.7x	8.6x	12.1x	14.2%	16.5%	16.5%	1.2	1.1%	4.7%
Old Dominion Freight Line (ODFL)	Hold	37.07	86.2	3,194.1	240.4	12.9	3,421.7	19.1x	16.9x	14.8x	3.1x	1.6x	7.8x	8.6x	8.4x	12.0x	10.3%	17.7%	14.5%	0.9	0.0%	1.5%
Roadrunner Transportation Svcs. (RRTS)	Buy	23.53	37.4	879.9	161.5	11.9	1,029.5	20.3x	17.6x	15.5x	2.9x	1.0x	10.6x	13.1x	12.3x	14.9x	6.0%	13.5%	9.9%	1.0	0.0%	3.8%
Saia, Inc. (SAIA)	Hold	35.63	16.4	585.4	60.7	0.3	645.7	18.4x	15.2x	13.0x	2.3x	0.6x	5.3x	6.1x	5.8x	11.0x	6.4%	13.5%	12.1%	0.9	0.0%	-3.3%
Vitran Corp. (VTNC)	Hold	6.30	16.4	103.3	105.3	0.2	208.4	NM	NM	10.5x	2.1x	0.3x	NM	NM	NM	NM	-8.6%	-30.6%	-11.0%	0.7	0.0%	-6.8%
YRC Worldwide (YRCW)	Hold	8.14	7.0	57.3	1,377.4	189.4	1,245.3	NM	NE	NE	NM	0.3x	NM	7.1x	5.9x	NM	-8.8%	NM	NM	NM	0.0%	NM
Min				27.3	0.3	0.2	35.3	18.4x	15.2x	10.5x	0.7x	0.1x	4.1x	5.3x	4.6x	10.8x	-8.8%	-30.6%	-11.0%	0.7	0.0%	-6.8%
Mean				931.7	321.1	94.3	1,158.5	19.9x	17.1x	13.4x	2.2x	0.7x	6.9x	7.9x	7.0x	12.2x	2.8%	6.0%	7.0%	1.0	0.3%	1.0%
Mean (Asset-based LTL only)				1,058.7	453.1	120.5	1,391.3	19.4x	16.3x	12.3x	2.1x	0.6x	5.5x	6.5x	6.0x	11.3x	0.3%	2.4%	4.5%	0.9	0.3%	-0.3%
Median				585.4	161.5	12.9	1,013.8	20.3x	17.0x	13.0x	2.4x	0.4x	6.6x	7.1x	5.8x	12.0x	4.7%	13.5%	9.9%	0.9	0.0%	1.5%
Max			l	3,194.1	1,377.4	429.8	3,421.7	21.2x	18.9x	17.0x	3.2x	1.7x	10.6x	13.1x	12.3x	14.9x	14.2%	17.7%	16.5%	1.2	1.1%	7.4%
Stifel Transportation Average				8,153.1	1,519.9	440.0	9,270.3	19.7x	18.1x	14.8x	3.3x	2.0x	8.3x	9.5x	8.9x	12.7x	5.3%	11.7%	10.5%	1.0	1.0%	3.8%

(a) Total Enterprise Value = Market Capitalization of Equity + Total Debt - Cash + Market Value of Minority Interest

(b) Stifel estimates for those rated and First Call mean estimates for unrated securities

(c) Enterprise value adjusted to include the capitalization of off balance sheet operating leases with lease expense (or rent expense) being added back to EBITDA for the valuation multiple calculation

(d) 2014E P/E divided by First Call mean or Stifel estimated long-term growth rate

Excludes non-recurring items

Calculations may vary due to rounding

Source: Company data , First Call, and Stifel estimates

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Freight

% ermeth

Truckload Revenue

Logistics

% growth

Operating income

Operating ratio

Gross Revenue - Menlo Logistics

% growth Net Revenue - Menlo Logistics

% growth Operating income - Logistics Operating ratio (gross)

Vector operating income (net of income tax rel

Operating ratio (net)

Operating income Operating ratio

(figures in \$ millions, except per share amoun Fiscal Year End December 31

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	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010A	1QA	2QA	3QA	4QA	2011A	1QA	2QA	3QA	4QA	2012A	1QE	2QE	3QE	4QE	2013E	2014E	
	2.134.8	2.478.4	2,762.0	2,852.9	2.904.5	3.071.0	2,629.4	3,075.1	767.7	839.8	843.3	796.2	3,247.1	831.0	878.5	858.3	824.7	3,392.6	839.4	913.7	896.9	861.9	3.511.8	3,669,8	
	7.7%	16.1%	11.4%	3.3%	1.8%	5.7%	-14.4%	16.9%	5.9%	2.8%	5.8%	8.2%	5.6%	8.2%	4.6%	1.8%	3.6%	4.5%	1.0%	4.0%	4.5%	4.5%	3.5%	4.5%	
	196.1	247.3	327.8	315.0	262.8	191.7	14.7	14.9	20.3	39.2	40.7	19.6	119.8	34.5	49.5	34.4	21.5	139.9	24.6	55.1	52.4	34.0	166.0	210.7	
	90.8%	90.0%	88.1%	89.0%	91.0%	93.8%	99.4%	99.5%	97.4%	95.3%	95.2%	97.5%	96.3%	95.8%	94.4%	96.0%	97.4%	95.9%	97.1%	94.0%	94.2%	96.1%	95.3%	94.3%	
			0.6	7.1	172.7	665.7	564.1	569.7	145.2	155.5	158.7	155.6	615.0	157.3	162.9	160.1	155.2	635.6	160.5	169.4	168.9	163.8	662.6	702.3	
				NM	NM	285.5%	-15.3%	1.0%	3.3%	6.9%	12.8%	8.8%	7.9%	8.3%	4.8%	0.9%	-0.3%	3.3%	2.0%	4.0%	5.5%	5.5%	4.2%	6.0%	
			3.5	2.3	10.3	52.4	27.8	20.8	7.1	10.3	7.9	9.5	34.8	10.6	14.6	11.3	8.5	44.9	8.8	14.1	12.7	11.5	47.0	56.0	
			NM	NM	94.0%	92.1%	95.1%	96.3%	95.1%	93.4%	95.0%	93.9%	94.3%	93.3%	91.0%	93.0%	94.5%	92.9%	94.5%	91.7%	92.5%	93.0%	92.9%	92.0%	
	1,063.0	1,174.8	1,339.7	1,355.3	1,297.1	1,512.0	1,331.9	1,478.0	370.0	394.0	417.1	408.9	1,590.0	419.1	448.0	427.8	431.2	1,726.2	427.5	466.0	444.9	448.5	1,786.9	1,876.2	
	5.4%	10.5%	14.0%	1.2%	-4.3%	16.6%	-11.9%	11.0%	4.2%	2.1%	12.7%	11.4%	7.6%	13.3%	13.7%	2.6%	5.5%	8.6%	2.0%	4.0%	4.0%	4.0%	3.5%	5.0%	
	316.6	344.9	367.4	392.3	445.7	510.2	520.2	571.6	142.3	147.0	154.7	157.6	601.6	155.7	161.8	159.8	161.8	639.1	158.2	172.4	164.6	165.9	661.1	694.2	
		8.9%	6.5%	6.8%	13.6%	14.5%	2.0%	9.9%	-1.3%	2.9%	9.9%	9.6%	5.2%	9.4%	10.1%	3.3%	2.7%	6.2%	1.6%	6.5%	3.0%	2.5%	3.4%	5.0%	
	17.5	22.7	26.7	25.6	25.6	19.1	25.2	44.5	8.6	12.1	12.7	11.3	44.7	12.3	12.7	11.0	8.6	44.6	8.1	13.0	12.5	11.2	44.8	48.9	
	98.4%	98.1%	98.0%	98.1%	98.0%	98.7%	98.1%	97.0%	97.7%	96.9%	97.0%	97.2%	97.2%	97.1%	97.2%	97.4%	98.0%	97.4%	98.1%	97.2%	97.2%	97.5%	97.5%	97.4%	
	94.5%	93.4%	92.7%	93.5%	94.3%	96.3%	95.2%	92.2%	93.9%	91.8%	91.8%	92.8%	92.6%	92.1%	92.2%	93.1%	94.7%	93.0%	94.9%	92.4%	92.4%	93.2%	93.2%	93.0%	
related to Vector)	20.7	18.3	16.1	11.6																					
	13.9%	-11.9%	-12.0%	-28.0%																					
	0.3	5.3	13.3	6.1	13.1	47.0	20.4	52.9	12.0	12.3	12.2	10.2	46.7	14.3	14.6	15.2	13.5	57.7	14.0	15.0	15.0	14.0	58.0	58.0	
	(2.4)	(4.0)	(3.1)	0.1	(2.3)	(1.3)	1.6	8.8	0.6	(1.4)	(0.1)	(0.5)	(1.4)	(1.7)	(0.6)	(1.5)	(0.8)	(4.6)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)	(1.2)	
						(258.9)	(271.2)	(223.7)	(49.3)	(53.0)	(54.2)	(52.3)	(208.8)	(55.6)	(58.0)	(57.3)	(60.8)	(231.8)	(60.0)	(60.0)	(60.0)	(60.0)	(240.0)	(260.0)	

Con-way Inc. Income Statement

% growth	13.9%	-11.9%	-12.0%	-28.0%																				
Other																								
Revenue	0.3	5.3	13.3	6.1	13.1	47.0	20.4	52.9	12.0	12.3	12.2	10.2	46.7	14.3	14.6	15.2	13.5	57.7	14.0	15.0	15.0	14.0	58.0	58.0
Operating income	(2.4)	(4.0)	(3.1)	0.1	(2.3)	(1.3)	1.6	8.8	0.6	(1.4)	(0.1)	(0.5)	(1.4)	(1.7)	(0.6)	(1.5)	(0.8)	(4.6)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)	(1.2)
Inter-segment Eliminations						(258.9)	(271.2)	(223.7)	(49.3)	(53.0)	(54.2)	(52.3)	(208.8)	(55.6)	(58.0)	(57.3)	(60.8)	(231.8)	(60.0)	(60.0)	(60.0)	(60.0)	(240.0)	(260.0)
Consolidated revenue	3,198.1	3,658.6	4,115.6	4,221.5	4,387.4	5,036.8	4,274.6	4,952.0	1,245.6	1,348.5	1,377.1	1,318.7	5,290.0	1,366.2	1,446.1	1,404.1	1,363.9	5,580.2	1,381.4	1,504.1	1,465.7	1,428.1	5,779.2	6,046.3
% growth	6.8%	14.4%	12.5%	2.6%	3.9%	14.8%	-15.1%	15.8%	7.2%	3.2%	8.4%	8.7%	6.8%	9.7%	7.2%	2.0%	3.4%	5.5%	1.1%	4.0%	4.4%	4.7%	3.6%	4.6%
Consolidated operating income	231.9	284.3	370.9	354.6	296.4	261.8	69.3	89.0	36.7	60.2	61.1	39.9	197.9	55.7	76.2	55.2	37.8	224.9	41.3	81.9	77.2	56.4	256.7	314.3
Consolidated operating ratio	92.7%	92.2%	91.0%	91.6%	93.2%	94.8%	98.4%	98.2%	97.1%	95.5%	95.6%	97.0%	96.3%	95.9%	94.7%	96.1%	97.2%	96.0%	97.0%	94.6%	94.7%	96.1%	95.6%	94.8%
EBITDA	354.7	412.7	505.2	502.9	469.4	474.7	289.5	298.8	86.8	110.5	111.7	90.7	399.6	107.3	129.4	110.4	93.1	440.1	97.0	140.3	135.2	113.4	486.0	550.0
% margin	11.1%	11.3%	12.3%	11.9%	10.7%	9.4%	6.8%	6.0%	7.0%	8.2%	8.1%	6.9%	7.6%	7.9%	8.9%	7.9%	6.8%	7.9%	7.0%	9.3%	9.2%	7.9%	8.4%	9.1%
Investment income	2.5	7.5	22.7	24.8	19.0	5.7	2.4	1.3	0.3	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.8	0.7	0.5	0.5	0.5	2.2	2.2
Interest expense	(29.6)	(39.7)	(37.5)	(34.2)	(42.8)	(62.9)	(64.4)	(59.0)	(13.9)	(13.9)	(13.9)	(13.8)	(55.6)	(13.8)	(13.7)	(13.7)	(13.6)	(54.8)	(12.7)	(12.2)	(11.7)	(11.2)	(47.7)	(39.7)
Miscellaneous, net	1.1	(3.3)	(3.8)	(0.1)	2.0	(0.4)	(2.3)	(3.9)	(1.7)	(1.0)	0.2	(2.7)	(5.2)	(0.7)	(1.9)	(0.6)	(0.7)	(3.9)	(1.0)	(1.0)	(1.0)	(1.0)	(4.0)	(4.0)
Income from continuing operations before income tax provision	206.0	248.8	352.4	345.0	274.6	204.1	4.9	27.4	21.4	45.4	47.6	23.7	138.1	41.4	60.8	41.2	23.7	167.0	28.2	69.3	65.0	44.7	207.2	272.9
% margin	6.4%	6.8%	8.6%	8.2%	6.3%	4.1%	0.1%	0.6%	1.7%	3.4%	3.5%	1.8%	2.6%	3.0%	4.2%	2.9%	1.7%	3.0%	2.0%	4.6%	4.4%	3.1%	3.6%	4.5%
Tax rate	37.4%	38.7%	36.8%	37.5%	37.7%	40.8%	-1.6%	63.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.6%	38.9%	38.5%	38.1%	38.6%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Income from continuing operations	129.0	152.4	222.7	215.5	171.1	120.9	5.0	10.1	13.2	28.2	29.5	14.7	85.6	25.4	37.1	25.3	14.7	102.5	16.9	41.6	39.0	26.8	124.3	163.7
% margin	4.0%	4.2%	5.4%	5.1%	3.9%	2.4%	0.1%	0.2%	1.1%	2.1%	2.1%	1.1%	1.6%	1.9%	2.6%	1.8%	1.1%	1.8%	1.2%	2.8%	2.7%	1.9%	2.2%	2.7%
Preferred stock dividends	8.2	8.2	7.7	7.2	7.0	6.8	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss) from continuing operations applicable to common																								
shareholders	120.7	144.2	215.0	208.4	164.1	114.2	1.8	10.1	13.2	28.2	29.5	14.7	85.6	25.4	37.1	25.3	14.7	102.5	16.9	41.6	39.0	26.8	124.3	163.7
Add back:																								
Series B preferred dividends, net of tax	8.2	8.2	7.7	7.2	7.0	6.8	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible debenture interest expense, net of tax	3.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less replacement funding adjustment, net of tax	(6.9)	(6.9)	(6.6)	(6.0)	(5.8)	(5.6)	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted net income from continuing operations	125.9	147.1	216.1	209.5	165.3	115.3	4.3	10.1	13.2	28.2	29.5	14.7	85.6	25.4	37.1	25.3	14.7	102.5	16.9	41.6	39.0	26.8	124.3	163.7
% margin	3.9%	4.0%	5.3%	5.0%	3.8%	2.3%	0.1%	0.2%	1.1%	2.1%	2.1%	1.1%	1.6%	1.9%	2.6%	1.8%	1.1%	1.8%	1.2%	2.8%	2.7%	1.9%	2.2%	2.7%
Diluted shares outstanding	56.7	56.5	56.2	52.3	48.3	48.6	47.5	53.2	55.7	56.1	56.1	56.2	56.1	56.3	56.4	56.5	56.5	56.5	56.5	56.5	56.5	56.5	56.5	56.5
Adjusted diluted EPS from continuing operations	\$2.22	\$2.61	\$3.84	\$4.01	\$3.42	\$2.37	\$0.09	\$0.19	\$0.24	\$0.50	\$0.53	\$0.26	\$1.53	\$0.45	\$0.66	\$0.45	\$0.26	\$1.81	\$0.30	\$0.74	\$0.69	\$0.47	\$2.20	\$2.90
% growth	NM	17.4%	47.6%	4.2%	-14.7%	-30.7%	-96.2%	108.8%	NM	123.1%	140.1%	NM	NM	90.2%	31.0%	-14.8%	-0.6%	18.9%	-33.7%	11.9%	54.1%	82.8%	21.3%	31.7%

Certain amounts in prior periods have been reclassified to conform to current presentation

As of 3Q07 reporting, the company was split into Freight, Truckload, Logistics, and Other segments. Results were restated back to 2003 but prior period data does not foot, so it is no longer included

1Q05 excludes \$0.4mm tax benefit from reversal of accrued taxes related to the settlement with the IRS of previous tax filings
 2Q05 excludes \$7.0mm tax benefit from reversal of accrued taxes related to the settlement with the IRS of previous tax filings

(a) 260° and a second and the contrast of the

(1) 4006 sceludes \$11.1mm pretax (50.82 per share) gain on sele of Vector SCM interest to General Motors (8) 1007 excludes \$2.7mm pretax (50.03 per share) charge for the post-closing settlement of outstanding items related to the sale of Vector SCM and \$6.6mm pretax (50.08 per share) charge due to increased expenses related to amendments to employee benefit plans for compensated absences (9) 2007 excludes \$3.0mm pretax (50.10 per share) charge for linguiton of a velicular casually chain and \$2.5mm (50.15 per share) tax benefit from the effect of discrete tax items

(9) 260 "Perchand so Softmat (station of per share) range for impaint on a vincular issually claim and 52-min (stoto) per share) range for impaint on a vincular issually claim and 52-min (stoto) per share) range for impaint on a vincular issually claim and 52-min (stoto) per share) range for impaint on a vincular issually claim and 52-min (stoto) per share) range for impaint on a vincular issually claim and 52-min (stoto) per share) range for impaint on a vincular issually claim and 52-min (stoto) per share) for shardown of Con-way Truckload (11) 400" excludes 57 min perciss (50:03 per share) for shardown of Con-way Truckload (12) 400" excludes 57 min perciss (50:03 per share) for shardown of Con-way Truckload (12) 400" excludes 57 min perciss (50:03 per share) for shardown of Con-way Truckload (12) 400" excludes 57 min perciss (50:03 per share) for shardown of Con-way Truckload (12) 400" excludes 57 min perciss (50:03 per share) for shardown of Con-way Truckload (12) 400" excludes 57 min perciss (50:03 per share) for shardown of Con-way Truckload (12) 400" excludes 57 min perciss (50:03 per share) for shardown of Con-way Truckload (12) 400" excludes 57 min perciss (50:03 per share) for share) for operational restructuring of the Con-way Freight segment

(13) 2008 excludes \$19mm (\$004 per share) one-time tax benefit from application of Energy tax loss carry forward to asset sale with a gain (14) 4Q08 excludes \$121.arm (\$02 Set stare) for restructuring charges at Coa-way Freight, \$37.8mm (\$0.800 per share) for goodwill/imangibble impairment charge at Chic Holdings, and \$4.9mm (\$0.11 per share) for receivable write-down related to Menlo's Chic acquisition (15) [QQ) excludes \$124.8mm (\$2.30 per share) for goodwill/imangibble impairment charge at Chic Holdings, and \$4.9mm (\$0.11 per share) for receivable write-down related to Menlo's Chic acquisition (15) [QQ) excludes \$134.8mm (\$2.30 per share) for goodwill/imangibble impairment charge at Chic Holdings.

(16) 2Q09 excludes \$3mm of non-recurring discrete tax benefits

(16) 2009 excludes S3mm of non-exerting discrete tax benefits
(16) 2009 excludes S3mm from recursing discrete tax benefits
(17) 2009-10(10) excludes S3mm from recursing discrete tax benefits
(18) 2009 excludes S3mm from pretax (50.10% bare dynamic) in quarterly benefit (514mm/quarter at Menlo) from change in vacation policy accrual
(18) 2009 excludes S3.4mm pretax (50.10% bare dynamic) in quarterly benefit (514mm/quarter at Menlo) from change in vacation policy accrual
(19) 4009 adjusts tar retu normal 30% level, at the company reports 33.1mm in const taxs and allowance for Chie Holdings
(20) 4000 adjusts at retu normal 30% level, at retu normal 30% returned for tax in the normal 30% returned for

(24) 1011 excludes 56.47 Imm of discrete tax adjustments and includes 50.150mm of changes in annual effective tax rate adjustments (not tax exclusion of 56.321mm) (25) 2011 adds back 51.129mm in discret tax adjustments and 50.117mm in changes in annual effective tax rate, for a net effect of 51.246mm (26) 2011 adds back 50.0972mm in discrete tax adjustments and excludes 50.305mm in changes in annual effective tax rate, for a net tax reduction of 50.337mm

(27) 4Q11 excludes a \$10nm one-time benefit associated with the settlement of a dispute related to the 2007 acquisition of Chic Logistics; income taxes exclude \$1.149mm associated with the \$10nm exclusion, exclude \$0.576mm in discrete tax adjustments, and add-back \$0.026mm in changes in annual effective tax rate, for a net tax reduction effe

(c) C. (c) C. (c) excludes \$0.212mm of discrete tax adjustments in the formation of unput control of \$2.404mm), and excludes \$2.212mm of discrete tax adjustments (c) C. (c) C

Source: Company data and Stifel estimate:

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David Ross, CFA / dross@stifel.com

J. Bruce Chan / chanj@stifel.com

Con-way Inc. Balance Sheet

							•		Salance												
(figures in \$ millions, except per share amounts)										20	11			20	12			20	13		
Fiscal Year End December 31	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010A	1QA	2QA	3QA	4QA	1QA	2QA	3QA	4QA	1QE	2QE	3QE	4QE	2014E
ASSETS																					
Cash and cash equivalents	38.2	346.9	514.3	260.0	176.3	278.3	476.6	421.4	422.7	469.4	439.1	438.0	402.8	455.0	442.0	429.8	308.3	299.2	287.7	283.3	336.9
Marketable securities Trade accounts receivable, net	260.4 380.9	486.3 425.8	202.4 548.9	184.5 439.7	30.0 503.9	0.0 516.9	0.0 494.1	0.0 539.8	0.0 626.8	0.0 629.1	11.2 636.0	13.3 577.5	16.2 644.9	5.0 665.7	3.2 629.4	3.2 567.1	3.2 615.5	3.2 621.9	3.2 628.6	3.2 635.7	3.2 665.1
Other accounts receivable	66.1	423.6	42.5	439.7	42.7	51.6	32.5	79.1	61.9	54.3	51.4	43.8	47.8	52.1	53.2	43.9	39.2	39.6	40.0	40.5	42.3
Operating supplies, at lower of average cost or market	9.5	16.7	19.1	19.2	24.1	24.1	18.3	23.9	27.8	25.8	24.4	22.8	24.0	25.8	25.7	23.2	33.6	33.9	34.3	34.7	36.3
Prepaid expenses	45.1	48.1	53.9	34.4	40.7	42.3	42.8	47.3	64.0	45.3	31.0	48.4	61.9	47.8	38.6	49.7	56.0	56.5	57.1	57.8	54.4
Deferred income taxes	53.1	51.5	49.8	43.1	37.7	38.0	12.7	8.5	12.5	18.6	50.2	46.6	37.1	21.3	17.1	34.5	16.8	17.0	17.1	17.3	18.1
Assets of discontinued operations Total current assets	475.9 1,329.2	5.1 1,514.9	13.1 1.444.0	1.9 1,090.5	0.0 855.5	0.0 951.1	0.0 1,076.9	0.0	0.0 1.215.6	0.0	0.0	0.0 1.190.4	0.0 1,234.8	0.0	0.0	0.0 1.151.4	0.0	0.0	0.0	0.0	0.0
1 otai current assets	1,329.2	1,514.9	1,444.0	1,090.5	855.5	951.1	1,076.9	1,120.1	1,215.0	1,242.5	1,243.2	1,190.4	1,234.8	1,272.7	1,209.1	1,151.4	1,072.5	1,0/1.5	1,068.1	1,072.5	1,150.4
Property, plant, and equipment, at cost																					
Land	147.7	142.9	150.4	159.5	187.3	194.3	195.0	194.8	194.8	194.8	194.8	194.1	191.5	189.7	189.3	195.7	195.7	195.7	195.7	195.7	195.7
Buildings and leasehold improvements	591.8	618.7	649.9	688.6	793.0	803.5	809.5	817.6	819.0	820.0	822.4	827.9	827.2	825.7	829.2	841.0	841.0	841.0	841.0	841.0	841.0
Revenue equipment	593.8	677.5	779.0	970.3	1,246.8	1,350.5	1,373.1	1,480.6	1,490.0	1,532.9	1,543.3	1,613.8	1,667.1	1,697.7	1,709.5	1,746.8	1,796.8	1,876.8	1,956.8	2,016.8	2,256.8
Other equipment Total property and equipment	210.4 1.543.7	210.1 1.649.2	219.5 1.798.9	239.2 2.057.7	265.6 2.492.7	292.8 2.641.1	286.6 2.664.2	306.2 2.799.2	308.1 2.811.8	311.9 2.859.6	312.2 2.872.7	318.3 2.954.1	322.1	322.6 3.035.7	328.3 3.056.4	329.7 3.113.2	332.7	335.7 3.249.2	338.7 3.332.2	341.7 3.395.2	353.7
Accumulated depreciation and amortization	(725.8)	(789.8)	(847.3)	(939.7)	(1.034.0)	(1.169.2)	(1.288.9)	(1.394.6)	(1.403.8)	(1,428.4)	(1,437.2)	(1,458.1)		(1,500.2)	(1.509.9)	(1,526.6)		(1,640.8)	(1,698.9)	(1,755.9)	(1,991.6)
Net property and equipment	818.0	859.3	951.5	1,118.0	1,458.8	1,472.0	1,375.3	1,404.6	1,408.0	1,431.3	1,435.5	1,496.0	1,525.6	1,535.6	1,546.5	1,586.6	1,583.9	1,608.4	1,633.4	1,639.3	1,655.7
Deferred charges and other assets	122.2	56.6	40.7	26.6	33.1	43.0	38.5	39.1	39.0	36.4	38.0	36.7	37.1	35.8	35.0	34.0	40.0	40.0	40.0	40.0	40.0
Capitalized software, net	54.6	50.3	44.3	34.8	35.0 89.0	29.3	22.1	19.1 0.0	18.8 0.0	18.8 0.0	20.3 0.0	19.8 0.0	18.9 0.0	19.3 0.0	20.9 0.0	20.4 0.0	19.2 0.0	18.0 0.0	16.8 0.0	15.6 0.0	10.8 0.0
Employee benefits Marketable securities					89.0 0.0	0.0 6.7	0.0 6.7	0.0 6.0	0.0 6.0	0.0 5.8	5.6	5.4	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets, net					18.8	27.3	23.1	17.2	16.4	5.8 15.6	14.8	5.4 14.0	13.2	12.3	11.6	11.0	11.0	11.0	11.0	11.0	11.0
Goodwill	0.0	0.0	0.0	0.0	527.4	488.0	353.7	337.7	337.9	338.1	338.2	337.7	338.0	337.8	338.0	338.2	338.2	338.2	338.2	338.2	338.2
Deferred income taxes	0.0	0.0	0.0	32.0	0.0	54.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assets of discontinued operations	449.6	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	2,773.6	2,496.4	2,480.6	2,301.9	3,017.7	3,071.7	2,896.2	2,943.7	3,041.6	3,088.5	3,095.6	3,100.0	3,172.9	3,218.7	3,161.1	3,141.5	3,064.7	3,086.8	3,107.4	3,116.5	3,212.0
LIABILITIES AND SHAREHOLDERS' EQUITY																					
Accounts payable	215.2	252.9	276.1	240.9	276.1	273.8	272.3	304.2	363.3	373.1	363.5	345.5	385.9	402.9	361.5	330.7	363.7	367.5	371.5	375.6	393.0
Accrued liabilities	196.2	226.4	214.9	202.9	266.6	258.4	210.3	203.2	225.3	227.7	232.5	235.1	242.9	256.6	255.5	253.2	246.2	248.7	251.5	254.3	266.0
Accrued income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Self-insurance accruals	94.3	86.1	91.4	92.4	111.0	94.7	87.7	105.9	98.7	101.9	100.7	104.3	104.5	101.7	104.3	100.8	111.9	113.1	114.3	115.6	120.9
Short-term borrowings Bridge-loan facility	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	5.1 0.0	7.5 0.0	10.3 0.0	18.6 0.0	18.3 0.0	19.2 0.0	15.4 0.0	14.5 0.0	15.8 0.0	14.2 0.0	10.6 0.0	7.0 0.0	7.0 0.0	7.0 0.0	7.0 0.0	7.0 0.0	7.0 0.0
Current maturities of long-term debt	14.1	112.7	15.0	18.6	22.7	23.8	210.8	20.1	20.2	20.4	19.6	24.0	23.1	21.5	12.7	16.0	16.0	16.0	16.0	16.0	16.0
Liabilities of discontinued operations	302.4	34.7	34.1	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	822.2	712.8	631.5	559.8	681.5	658.1	791.5	651.9	725.9	742.2	731.8	723.5	772.1	797.0	744.6	707.7	744.8	752.3	760.2	768.5	803.0
				557.7	955.7			794.0	789.1	-		770.2					719.4	c00 4	100.1	(20.4	509.4
Long-term debt, guarantees, and obligations under capital leases Self-insurance accruals	555.0 113.8	601.3 102.5	581.5 102.4	557.7	955.7	926.2 152.4	760.8	/94.0 169.3	/89.1	784.3	779.5	158.9	766.4	763.1	755.7 148.9	749.4	/19.4	689.4 169.6	659.4 171.4	629.4 173.4	509.4
Employee benefits	276.7	246.0	212.8	314.6	195.1	659.5	439.9	418.7	412.7	401.9	348.8	610.9	601.8	590.3	555.1	592.7	475.6	480.5	485.8	491.2	513.9
Other liabilities and deferred credits	24.8	20.3	18.7	14.6	24.6	49.9	44.5	41.8	47.3	43.7	39.6	39.1	41.4	37.0	34.8	32.2	50.4	50.9	51.4	52.0	54.4
Deferred income taxes	11.2	29.2	22.7	0.0	132.7	0.0	15.9	48.5	65.2	86.8	135.2	38.2	46.2	57.8	71.6	77.4	56.0	56.5	57.1	57.8	60.5
Liabilities of discontinued operations	151.3	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	1,954.8	1,719.0	1,569.7	1,561.1	2,108.6	2,446.1	2,209.5	2,124.2	2,205.2	2,217.4	2,197.4	2,340.8	2,387.6	2,395.8	2,310.7	2,303.1	2,214.0	2,199.2	2,185.4	2,172.3	2,122.5
Company-obligated mandatory redeemable preferred securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Preferred stock, no par value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Additional paid-in capital, preferred stock	116.1	113.0	97.5	91.8	85.3	79.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Deferred compensation, thrift and stock plan	(57.7)	(49.1)	(40.6)	(31.5)	(20.8)	(10.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Total preferred shareholders' equity Common stock	58.5 35.3	63.9 36.6	56.9 38.3	60.3	64.5 38.6	69.3 38.9	0.0 39.0	0.0 39.1	0.0 39.3	0.0 39.3	0.0 39.4	0.0 39.4	0.0 39.6	0.0 39.6	0.0 39.7	0.0					
Common stock Additional paid-in capital, common stock	35.3 356.7	36.6 429.1	38.3 528.7	38.4 549.3	38.6 568.2	38.9 584.2	39.0 567.6	39.1 580.0	39.3	39.3 591.0	39.4 594.3	39.4 596.0	39.6 601.3	39.6 606.9	39.7 611.1	39.7 614.3					
Retained earnings	570.8	429.1	620.6	847.1	972.2	1,020.9	890.9	821.2	820.9	838.2	861.8	884.8	904.8	935.4	955.1	966.9	1				
Deferred compensation, restricted stock	(6.2)	(5.7)	(3.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Cost of repurchased common stock	(159.3)	(157.1)	(293.4)	(638.9)	(720.6)	(713.1)	(575.2)	(340.9)	(331.7)	(322.4)	(322.5)	(322.5)	(325.7)	(325.7)	(326.1)	(326.1)					
Total common shareholders' equity	797.3	729.2	891.1	795.8	858.5	930.9	922.3	1,099.4	1,113.7	1,146.1	1,173.1	1,197.7	1,220.0	1,256.2	1,279.8	1,294.8	1				
Accumulated other comprehensive loss	(36.9)	(15.7)	(37.1) 910.9	(115.4)	(13.9) 909.1	(374.6) 625.6	(235.5)	(279.9) 819.5	(277.3)	(275.1)	(274.8)	(438.4) 759.3	(434.7)	(433.3)	(429.5)	(456.5)	850.7	007 /	922.0	044.2	1.089.5
Total shareholders' equity Total liabilities and shareholders' equity	818.8 2.773.6	777.4 2.496.4	910.9 2,480.6	740.8 2.301.9	909.1 3.017.7	625.6 3.071.7	686.7 2.896.2	819.5 2.943.7	836.4 3,041.6	871.0 3.088.5	898.3 3,095.6	759.3	785.3 3,172.9	822.9 3,218.7	850.4 3,161.1	838.4 3,141.5	850.7 3.064.7	887.6 3.086.8	922.0 3,107.4	944.2 3.116.5	
rour monthes and shareholders equity	4,113.0	2,470.4	2,400.0	2,001.7	0,011.1	0,0/1./	2,070.2	4,743.1	2,041.0	0,000.0	3,073.0	5,100.0	3,1/4.7	3,410./	3,101.1	3,141.3	5,004.7	2,000.0	3,107.4	3,110.3	3,414.0
		\$13.83	\$16.30	\$14.84	\$18.96	\$12.95	\$14.00	\$14.81	\$15.01	\$15.52	\$16.01	\$13.52	\$13.96	\$14.58	\$15.06	\$14.84	\$15.06	\$15.71	\$16.32	\$16.71	\$19.28
Book value per share	\$14.34			\$8.91	\$4.30	\$5.76	\$9.71	\$7.61	\$7.58	\$8.36	\$8.02	\$8.03	\$7.45	\$8.15	\$7.89	\$7.66	\$5.51	\$5.35	\$5.15	\$5.07	\$6.02
Cash and marketable securities per share	\$5.23	\$14.82	\$12.83		+		23.4	21.1	26.8	24.0	23.7	21.4	25.0	23.2	22.6	20.2	22.7	22.3	21.6	20.3	20.9
Cash and marketable securities per share Average age of trade receivables (days)	\$5.23 36.9	\$14.82 25.1	25.5	24.6	22.8	20.2									1410						
Cash and marketable securities per share Average age of trade receivables (days) Net working capital	\$5.23 36.9 507.1	\$14.82 25.1 802.1	25.5 812.6	24.6 530.7	174.0	293.0	285.4	468.2	489.7	500.3	511.4	466.9	462.6	475.7	464.5	443.7	327.7	319.0	307.9	304.0	353.4
Cash and marketable securities per share Average age of trade receivables (days) Net working capital Current ratio	\$5.23 36.9 507.1 1.6x	\$14.82 25.1 802.1 2.1x	25.5 812.6 2.3x	24.6 530.7 1.9x	174.0 1.3x	293.0 1.4x	285.4 1.4x	468.2 1.7x	1.7x	1.7x	1.7x	1.6x	1.6x	1.6x	1.6x	443.7 1.6x	327.7 1.4x	319.0 1.4x	307.9 1.4x	304.0 1.4x	1.4x
Cash and marketable securities per share Average age of trade receivables (days) Net working capital Current ratio Total assets	\$5.23 36.9 507.1 1.6x 2,773.6	\$14.82 25.1 802.1 2.1x 2,496.4	25.5 812.6	24.6 530.7	174.0	293.0	285.4 1.4x 2,896.2	468.2					1.6x 3,172.9	1.6x 3,218.7		443.7	327.7	319.0	307.9	304.0 1.4x 3,116.5	
Cash and marketable securities per share Average age of trade receivables (days) Net working capital Current ratio	\$5.23 36.9 507.1 1.6x	\$14.82 25.1 802.1 2.1x	25.5 812.6 2.3x 2,480.6	24.6 530.7 1.9x 2,301.9	174.0 1.3x 3,017.7	293.0 1.4x 3,071.7	285.4 1.4x	468.2 1.7x 2,943.7	1.7x 3,041.6	1.7x 3,088.5	1.7x 3,095.6	1.6x 3,100.0	1.6x	1.6x	1.6x 3,161.1	443.7 1.6x 3,141.5	327.7 1.4x 3,064.7	319.0 1.4x 3,086.8	307.9 1.4x 3,107.4	304.0 1.4x	1.4x 3,212.0
Cash and marketable securities per share Average age of trade receivables (days) Net working capital Current ratio Total assets Long-term debt	\$5.23 36.9 507.1 1.6x 2,773.6 555.0	\$14.82 25.1 802.1 2.1x 2,496.4 601.3 714.1 (119.1)	25.5 812.6 2.3x 2,480.6 581.5	24.6 530.7 1.9x 2,301.9 557.7 576.4 131.8	174.0 1.3x 3,017.7 955.7 983.5 777.2	293.0 1.4x 3,071.7 926.2 957.5 679.2	285.4 1.4x 2,896.2 760.8 981.9 505.4	468.2 1.7x 2,943.7 794.0 832.6 411.2	1.7x 3,041.6 789.1 827.7 405.0	1.7x 3,088.5 784.3 823.9 354.5	1.7x 3,095.6 779.5 814.6 364.3	1.6x 3,100.0 770.2 808.7 357.5	1.6x 3,172.9 766.4 805.3 386.2	1.6x 3,218.7 763.1 798.9 338.9	1.6x 3,161.1 755.7 779.1 333.9	443.7 1.6x 3,141.5 749.4 772.4 339.4	327.7 1.4x 3,064.7 719.4 742.4 430.9	319.0 1.4x 3,086.8 689.4 712.4 409.9	307.9 1.4x 3,107.4 659.4 682.4 391.5	304.0 1.4x 3,116.5 629.4 652.4 365.9	1.4x 3,212.0 509.4 532.4 192.2
Cash and marketable securities per share Average age of trade receivables (days) Net working capital Current ratio Total assets Long-term debt Total debt Net debt (cash) Debt/total block capitalization	\$5.23 36.9 507.1 1.6x 2,773.6 555.0 569.0	\$14.82 25.1 802.1 2.1x 2,496.4 601.3 714.1	25.5 812.6 2.3x 2,480.6 581.5 596.5	24.6 530.7 1.9x 2,301.9 557.7 576.4	174.0 1.3x 3,017.7 955.7 983.5	293.0 1.4x 3,071.7 926.2 957.5 679.2 60.5%	285.4 1.4x 2,896.2 760.8 981.9 505.4 58.8%	468.2 1.7x 2,943.7 794.0 832.6 411.2 50.4%	1.7x 3,041.6 789.1 827.7	1.7x 3,088.5 784.3 823.9 354.5 48.6%	1.7x 3,095.6 779.5 814.6 364.3 47.6%	1.6x 3,100.0 770.2 808.7 357.5 51.6%	1.6x 3,172.9 766.4 805.3 386.2 50.6%	1.6x 3,218.7 763.1 798.9 338.9 49.3%	1.6x 3,161.1 755.7 779.1 333.9 47.8%	443.7 1.6x 3,141.5 749.4 772.4 339.4 48.0%	327.7 1.4x 3,064.7 719.4 742.4	319.0 1.4x 3,086.8 689.4 712.4	307.9 1.4x 3,107.4 659.4 682.4 391.5 42.5%	304.0 1.4x 3,116.5 629.4 652.4 365.9 40.9%	1.4x 3,212.0 509.4 532.4 192.2 32.8%
Cash and marketable securities per share Average age of trade receivables (days) Net working capital Current ratio Total assets Long-term debt Total debt Net debt (cash) Deth/total book capitalization Net debt/total book capitalization	\$5.23 36.9 507.1 1.6x 2,773.6 555.0 569.0 270.4	\$14.82 25.1 802.1 2.1x 2,496.4 601.3 714.1 (119.1)	25.5 812.6 2.3x 2,480.6 581.5 596.5 (120.2)	24.6 530.7 1.9x 2,301.9 557.7 576.4 131.8	174.0 1.3x 3,017.7 955.7 983.5 777.2	293.0 1.4x 3,071.7 926.2 957.5 679.2	285.4 1.4x 2,896.2 760.8 981.9 505.4	468.2 1.7x 2,943.7 794.0 832.6 411.2	1.7x 3,041.6 789.1 827.7 405.0	1.7x 3,088.5 784.3 823.9 354.5	1.7x 3,095.6 779.5 814.6 364.3	1.6x 3,100.0 770.2 808.7 357.5	1.6x 3,172.9 766.4 805.3 386.2	1.6x 3,218.7 763.1 798.9 338.9	1.6x 3,161.1 755.7 779.1 333.9	443.7 1.6x 3,141.5 749.4 772.4 339.4	327.7 1.4x 3,064.7 719.4 742.4 430.9	319.0 1.4x 3,086.8 689.4 712.4 409.9	307.9 1.4x 3,107.4 659.4 682.4 391.5	304.0 1.4x 3,116.5 629.4 652.4 365.9	1.4x 3,212.0 509.4 532.4 192.2
Cash and marketable securities per share Average age of trade receivables (days) Net working capital Current ratio Total assets Long-term debt Total debt Net debt (cash) Debt/total block capitalization	\$5.23 36.9 507.1 1.6x 2,773.6 555.0 569.0 270.4 41.0%	\$14.82 25.1 802.1 2.1x 2,496.4 601.3 714.1 (119.1) 47.9%	25.5 812.6 2.3x 2,480.6 581.5 596.5 (120.2) 39.6%	24.6 530.7 1.9x 2,301.9 557.7 576.4 131.8 43.8%	174.0 1.3x 3,017.7 955.7 983.5 777.2 52.0%	293.0 1.4x 3,071.7 926.2 957.5 679.2 60.5%	285.4 1.4x 2,896.2 760.8 981.9 505.4 58.8%	468.2 1.7x 2,943.7 794.0 832.6 411.2 50.4%	1.7x 3,041.6 789.1 827.7 405.0 49.7%	1.7x 3,088.5 784.3 823.9 354.5 48.6%	1.7x 3,095.6 779.5 814.6 364.3 47.6%	1.6x 3,100.0 770.2 808.7 357.5 51.6%	1.6x 3,172.9 766.4 805.3 386.2 50.6%	1.6x 3,218.7 763.1 798.9 338.9 49.3%	1.6x 3,161.1 755.7 779.1 333.9 47.8%	443.7 1.6x 3,141.5 749.4 772.4 339.4 48.0%	327.7 1.4x 3,064.7 719.4 742.4 430.9 46.6%	319.0 1.4x 3,086.8 689.4 712.4 409.9 44.5%	307.9 1.4x 3,107.4 659.4 682.4 391.5 42.5%	304.0 1.4x 3,116.5 629.4 652.4 365.9 40.9%	1.4x 3,212.0 509.4 532.4 192.2 32.8%
Cash and marketable securities per share Average age of trade receivables (days) Net working capital Current ratio Total assets Long-term debt Total debt Net debt (cash) Deth/total book capitalization Net debt/total book capitalization	\$5.23 36.9 507.1 1.6x 2,773.6 555.0 569.0 270.4 41.0%	\$14.82 25.1 802.1 2.1x 2,496.4 601.3 714.1 (119.1) 47.9% -18.1%	25.5 812.6 2.3x 2,480.6 581.5 596.5 (120.2) 39.6% -15.2%	24.6 530.7 1.9x 2,301.9 557.7 576.4 131.8 43.8% 15.1%	174.0 1.3x 3,017.7 955.7 983.5 777.2 52.0% 46.1%	293.0 1.4x 3,071.7 926.2 957.5 679.2 60.5% 52.1%	285.4 1.4x 2,896.2 760.8 981.9 505.4 58.8% 42.4%	468.2 1.7x 2,943.7 794.0 832.6 411.2 50.4% 33.4%	1.7x 3,041.6 789.1 827.7 405.0 49.7% 32.6%	1.7x 3,088.5 784.3 823.9 354.5 48.6% 28.9%	1.7x 3,095.6 779.5 814.6 364.3 47.6% 28.9%	1.6x 3,100.0 770.2 808.7 357.5 51.6% 32.0%	1.6x 3,172.9 766.4 805.3 386.2 50.6% 33.0%	1.6x 3,218.7 763.1 798.9 338.9 49.3% 29.2%	1.6x 3,161.1 755.7 779.1 333.9 47.8% 28.2%	443.7 1.6x 3,141.5 749.4 772.4 339.4 48.0% 28.8%	327.7 1.4x 3,064.7 719.4 742.4 430.9 46.6% 33.6%	319.0 1.4x 3,086.8 689.4 712.4 409.9 44.5% 31.6%	307.9 1.4x 3,107.4 659.4 682.4 391.5 42.5% 29.8%	304.0 1.4x 3,116.5 629.4 652.4 365.9 40.9% 27.9%	1.4x 3,212.0 509.4 532.4 192.2 32.8% 15.0%

Certain periods have been restated to conform to current presentation Source: Company data and Stifel estimates

Description of the interval inter	Adjustments	92.0	(115.9)	220.0	266.1	152.9	13.1	(107.7)	4.0	0.7	20.4	29.1	23.0	88.4	25.6	41.8	25.3	11.8	104.5	16.9	41.6	39.0	26.8	124.3	163.7
Interpretation Int Int Int Int <		28.5	266.3	62	62	0.9	(8.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interpretation stratement Interp																									
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Subset in solution in the soluti in the solution in the solution in the solution in the	Depreciation and amortization, net of accretion	113.4	115.1	123.8	139.2	162.3	202.4	185.4	189.5	50.1			50.7	201.6				55.3	215.2	55.7	58.4	58.0	57.1	229.3	235.6
Subsequency: 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100																									
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Service Since interval Since interv		5.7	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Description: Display of the bit of th		(12.4)	(24.0)	(124.3)	86.4	(5.8)	(26.5)	0.2	(61.3)	(90.5)	(5.6)	(8.6)	62.3	(42.3)	(68.1)	(22.1)	35.6	61.7	7.1	(43.7)	(6.8)	(7.2)	(7.5)	(65.2)	(21.2)
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And black under grant g																									
Ander state Sol	Accrued liabilities, excluding incentive compensation		0.9		(3.6)	8.2		(41.8)	(20.5)	37.0			(11.4)			(6.9)	(10.3)	(23.2)	2.0						
Appendix Space Space <	Self-insurance accruals	(25.7)	(3.0)	3.9	13.0	(0.6)	17.0	(2.4)	30.5	(11.4)	(3.5)	2.9	0.0	(12.0)	1.0	(12.0)	0.9	(8.6)	(18.7)	35.2	2.9	3.1	3.2	44.4	13.4
Bundle matrix Dirac Dirac <thdirac< th=""> Dirac <thdirac< th=""></thdirac<></thdirac<>	Accrued income taxes	28.3		20.2			(19.2)	21.2	(39.6)	17.2		1.3	3.1					6.6			0.0		0.0		
Dim D	Employee benefits	(4.2)	(24.7)	(78.6)	(23.1)	(19.4)	(41.4)	0.3	(67.6)	3.1	(1.7)	(52.8)	(1.3)	(52.7)	(8.2)	(12.1)	(35.5)	(11.4)	(67.3)	(117.1)	4.9	5.2	5.5	(101.4)	22.7
Train and works quality Quity Quit	Deferred charges and credits										(4.0)		(2.5)												
Name Note State S									(5.5)										(5.0)						
Conduction Conduction <th>Total change in net working capital</th> <th>(34.7)</th> <th>91.1</th> <th>(150.6)</th> <th>51.7</th> <th>(2.8)</th> <th>(81.4)</th> <th>2.1</th> <th>(130.0)</th> <th>(15.2)</th> <th>24.5</th> <th>(52.4)</th> <th>33.9</th> <th>(9.2)</th> <th>(48.4)</th> <th>(16.3)</th> <th>(35.9)</th> <th>(1.7)</th> <th>(102.3)</th> <th>(102.8)</th> <th>8.2</th> <th>8.6</th> <th>8.9</th> <th>(77.2)</th> <th>42.9</th>	Total change in net working capital	(34.7)	91.1	(150.6)	51.7	(2.8)	(81.4)	2.1	(130.0)	(15.2)	24.5	(52.4)	33.9	(9.2)	(48.4)	(16.3)	(35.9)	(1.7)	(102.3)	(102.8)	8.2	8.6	8.9	(77.2)	42.9
Conduction Conduction <th>Not each manifold by an another set-bits</th> <th>224.2</th> <th>270.6</th> <th>217.6</th> <th>422.5</th> <th>272.0</th> <th>20.4.5</th> <th>276.7</th> <th>184.0</th> <th><i>c</i>1 4</th> <th>124.5</th> <th>50.1</th> <th>109.7</th> <th>244.5</th> <th>53.0</th> <th>100.1</th> <th>(7.0</th> <th></th> <th>211.4</th> <th>(11.0)</th> <th>100 4</th> <th>10/ 1</th> <th>02.2</th> <th>274.0</th> <th>444.1</th>	Not each manifold by an another set-bits	224.2	270.6	217.6	422.5	272.0	20.4.5	276.7	184.0	<i>c</i> 1 4	124.5	50.1	109.7	244.5	53.0	100.1	(7.0		211.4	(11.0)	100 4	10/ 1	02.2	274.0	444.1
Carrier density	Net cash provided by operating activities	220.2	3/9.0	217.0	455.7	373.9	304.5	2/6./	184.9	01.4	124.5	50.1	108.7	544.7	52.8	109.1	67.8	81./	511.4	(33.9)	108.0	106.1	93.2	274.0	444.1
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Note decrese formerse immatcable securities (iP3) <th></th>																									
Net characted private for grant of the sector of the se																									
A + A + A + A + A + A + A + A + A +	Net decrease (increase) in marketable securities	(169.4)	(225.9)	284.0	17.8	154.5	22.5	0.4	0.7	0.1	0.2	(11.0)	(1.9)	(12.6)	(2.9)	11.2	7.1	0.0	15.4	0.0	0.0	0.0	0.0	0.0	0.0
Prometa service No No<	Net cash provided by (used in) investing activities	(303.4)	(224.3)	179.3	(274.2)	(757.2)	(172.9)	(40.7)	(161.1)	(51.8)	(70.7)	(66.1)	(98.4)	(287.0)	(80.5)	(47.2)	(56.5)	(81.7)	(265.8)	(53.0)	(83.0)	(83.0)	(63.0)	(282.0)	(252.0)
Net process from issuance of bioleg-bant ficitly 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00	Cash available for (required by) financing	(77.3)	155.4	396.8	159.5	(383.3)	131.5	236.0	23.8	9.6	53.9	(16.0)	10.2	57.7	(27.7)	61.9	11.3	0.0	45.6	(86.9)	25.6	23.1	30.2	(8.0)	192.1
Net process from issuance of bioleg-bant ficitly 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00																									
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Net cash provided by (used in financing activities (13.6) 17.5 17.6 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 <th>Payments of preferred dividends Proceeds from equity issuance</th> <th>(19.9) (10.2)</th> <th>0.0 (20.3) (9.9)</th> <th>0.0 (21.0) (9.7)</th> <th>12.2 2.7 (19.7) (8.5)</th> <th>8.2 0.6 (18.2) (7.9)</th> <th>10.1 0.8 (18.3) (7.4)</th> <th>4.2 0.2 (19.1) (3.5)</th> <th>3.5 0.4 (20.8) 0.0</th> <th>2.1 0.2 (5.5) 0.0</th> <th>0.4 (5.6) 0.0</th> <th>0.2 (5.6) 0.0</th> <th>(5.6) 0.0</th> <th>(22.2) 0.0</th> <th>(5.6) 0.0</th> <th>(5.6) 0.0</th> <th>0.1 (5.6) 0.0</th> <th>0.0 (5.6) 0.0</th> <th>3.6 1.6 (22.4) 0.0</th> <th>0.0 0.0 (4.6) 0.0</th> <th>0.0 0.0 (4.6) 0.0</th> <th>0.0 (4.6) 0.0</th> <th>0.0 (4.6) 0.0</th> <th>(18.5) 0.0</th> <th>(18.5) 0.0</th>	Payments of preferred dividends Proceeds from equity issuance	(19.9) (10.2)	0.0 (20.3) (9.9)	0.0 (21.0) (9.7)	12.2 2.7 (19.7) (8.5)	8.2 0.6 (18.2) (7.9)	10.1 0.8 (18.3) (7.4)	4.2 0.2 (19.1) (3.5)	3.5 0.4 (20.8) 0.0	2.1 0.2 (5.5) 0.0	0.4 (5.6) 0.0	0.2 (5.6) 0.0	(5.6) 0.0	(22.2) 0.0	(5.6) 0.0	(5.6) 0.0	0.1 (5.6) 0.0	0.0 (5.6) 0.0	3.6 1.6 (22.4) 0.0	0.0 0.0 (4.6) 0.0	0.0 0.0 (4.6) 0.0	0.0 (4.6) 0.0	0.0 (4.6) 0.0	(18.5) 0.0	(18.5) 0.0
Net cash provided by (used in) continuing operations (110) 330 1804 (218) 92.8 198.2 (55.2) 1.3 4.67 (30.3) (1.1) 16.6 (35.2) 5.1 (13.0) (12.0) (12.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) (11.0) <th>Proceeds from equity issuance</th> <th>(19.9) (10.2) 0.0</th> <th>0.0 (20.3) (9.9) 0.0</th> <th>0.0 (21.0) (9.7) 0.0</th> <th>12.2 2.7 (19.7) (8.5) 0.0</th> <th>8.2 0.6 (18.2) (7.9) 0.0</th> <th>10.1 0.8 (18.3) (7.4) 0.0</th> <th>4.2 0.2 (19.1) (3.5) 0.0</th> <th>3.5 0.4 (20.8) 0.0 143.3</th> <th>2.1 0.2 (5.5) 0.0 0.0</th> <th>0.4 (5.6) 0.0 0.0</th> <th>0.2 (5.6) 0.0 0.0</th> <th>(5.6) 0.0 0.0</th> <th>(22.2) 0.0 0.0</th> <th>(5.6) 0.0 0.0</th> <th>(5.6) 0.0 0.0</th> <th>0.1 (5.6) 0.0 0.0</th> <th>0.0 (5.6) 0.0 0.0</th> <th>3.6 1.6 (22.4) 0.0 0.0</th> <th>0.0 0.0 (4.6) 0.0 0.0</th> <th>0.0 0.0 (4.6) 0.0 0.0</th> <th>0.0 (4.6) 0.0 0.0</th> <th>0.0 (4.6) 0.0 0.0</th> <th>(18.5) 0.0 0.0</th> <th>(18.5) 0.0 0.0</th>	Proceeds from equity issuance	(19.9) (10.2) 0.0	0.0 (20.3) (9.9) 0.0	0.0 (21.0) (9.7) 0.0	12.2 2.7 (19.7) (8.5) 0.0	8.2 0.6 (18.2) (7.9) 0.0	10.1 0.8 (18.3) (7.4) 0.0	4.2 0.2 (19.1) (3.5) 0.0	3.5 0.4 (20.8) 0.0 143.3	2.1 0.2 (5.5) 0.0 0.0	0.4 (5.6) 0.0 0.0	0.2 (5.6) 0.0 0.0	(5.6) 0.0 0.0	(22.2) 0.0 0.0	(5.6) 0.0 0.0	(5.6) 0.0 0.0	0.1 (5.6) 0.0 0.0	0.0 (5.6) 0.0 0.0	3.6 1.6 (22.4) 0.0 0.0	0.0 0.0 (4.6) 0.0 0.0	0.0 0.0 (4.6) 0.0 0.0	0.0 (4.6) 0.0 0.0	0.0 (4.6) 0.0 0.0	(18.5) 0.0 0.0	(18.5) 0.0 0.0
Descenting operations 7.3 (2.1) (1.3) (3.5) (4.3) 9.1 (0.2) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) <th>Proceeds from equity issuance Repurchases of common stock</th> <th>(19.9) (10.2) 0.0 0.0</th> <th>0.0 (20.3) (9.9) 0.0 0.0</th> <th>0.0 (21.0) (9.7) 0.0 (149.1)</th> <th>12.2 2.7 (19.7) (8.5) 0.0 (350.2)</th> <th>8.2 0.6 (18.2) (7.9) 0.0 (89.9)</th> <th>10.1 0.8 (18.3) (7.4) 0.0 0.0</th> <th>4.2 0.2 (19.1) (3.5) 0.0 0.0</th> <th>3.5 0.4 (20.8) 0.0 143.3 0.0</th> <th>2.1 0.2 (5.5) 0.0 0.0 0.0</th> <th>0.4 (5.6) 0.0 0.0 0.0</th> <th>0.2 (5.6) 0.0 0.0 0.0</th> <th>(5.6) 0.0 0.0 0.0</th> <th>(22.2) 0.0 0.0 0.0</th> <th>(5.6) 0.0 0.0 0.0</th> <th>(5.6) 0.0 0.0 0.0</th> <th>0.1 (5.6) 0.0 0.0 0.0</th> <th>0.0 (5.6) 0.0 0.0 0.0</th> <th>3.6 1.6 (22.4) 0.0 0.0 0.0</th> <th>0.0 0.0 (4.6) 0.0 0.0 0.0</th> <th>0.0 0.0 (4.6) 0.0 0.0 0.0</th> <th>0.0 (4.6) 0.0 0.0 0.0</th> <th>0.0 (4.6) 0.0 0.0 0.0</th> <th>(18.5) 0.0 0.0 0.0</th> <th>(18.5) 0.0 0.0 0.0</th>	Proceeds from equity issuance Repurchases of common stock	(19.9) (10.2) 0.0 0.0	0.0 (20.3) (9.9) 0.0 0.0	0.0 (21.0) (9.7) 0.0 (149.1)	12.2 2.7 (19.7) (8.5) 0.0 (350.2)	8.2 0.6 (18.2) (7.9) 0.0 (89.9)	10.1 0.8 (18.3) (7.4) 0.0 0.0	4.2 0.2 (19.1) (3.5) 0.0 0.0	3.5 0.4 (20.8) 0.0 143.3 0.0	2.1 0.2 (5.5) 0.0 0.0 0.0	0.4 (5.6) 0.0 0.0 0.0	0.2 (5.6) 0.0 0.0 0.0	(5.6) 0.0 0.0 0.0	(22.2) 0.0 0.0 0.0	(5.6) 0.0 0.0 0.0	(5.6) 0.0 0.0 0.0	0.1 (5.6) 0.0 0.0 0.0	0.0 (5.6) 0.0 0.0 0.0	3.6 1.6 (22.4) 0.0 0.0 0.0	0.0 0.0 (4.6) 0.0 0.0 0.0	0.0 0.0 (4.6) 0.0 0.0 0.0	0.0 (4.6) 0.0 0.0 0.0	0.0 (4.6) 0.0 0.0 0.0	(18.5) 0.0 0.0 0.0	(18.5) 0.0 0.0 0.0
Net cash provided by (used in) discontinued operations 7.3 (2.1) (1.30) (3.5) 4.3 9.1 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <th< td=""><th>Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities</th><td>(19.9) (10.2) 0.0 0.0 (33.6)</td><td>0.0 (20.3) (9.9) 0.0 0.0 175.5</td><td>0.0 (21.0) (9.7) 0.0 (149.1) (216.4)</td><td>12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5)</td><td>8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2</td><td>10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7)</td><td>4.2 0.2 (19.1) (3.5) 0.0 0.0 (37.8)</td><td>3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0)</td><td>2.1 0.2 (5.5) 0.0 0.0 0.0 (8.3)</td><td>0.4 (5.6) 0.0 0.0 0.0 (7.1)</td><td>0.2 (5.6) 0.0 0.0 0.0 (14.4)</td><td>(5.6) 0.0 0.0 0.0 (11.3)</td><td>(22.2) 0.0 0.0 0.0 (41.1)</td><td>(5.6) 0.0 0.0 0.0 (7.5)</td><td>(5.6) 0.0 0.0 0.0 (9.7)</td><td>0.1 (5.6) 0.0 0.0 0.0 (24.3)</td><td>0.0 (5.6) 0.0 0.0 0.0 (12.3)</td><td>3.6 1.6 (22.4) 0.0 0.0 0.0 (53.8)</td><td>0.0 (4.6) 0.0 0.0 0.0 (34.6)</td><td>0.0 0.0 (4.6) 0.0 0.0 0.0 (34.6)</td><td>0.0 (4.6) 0.0 0.0 0.0 (34.6)</td><td>0.0 (4.6) 0.0 0.0 0.0 (34.6)</td><td>(18.5) 0.0 0.0 0.0 (138.5)</td><td>(18.5) 0.0 0.0 0.0 (138.5)</td></th<>	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities	(19.9) (10.2) 0.0 0.0 (33.6)	0.0 (20.3) (9.9) 0.0 0.0 175.5	0.0 (21.0) (9.7) 0.0 (149.1) (216.4)	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5)	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7)	4.2 0.2 (19.1) (3.5) 0.0 0.0 (37.8)	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0)	2.1 0.2 (5.5) 0.0 0.0 0.0 (8.3)	0.4 (5.6) 0.0 0.0 0.0 (7.1)	0.2 (5.6) 0.0 0.0 0.0 (14.4)	(5.6) 0.0 0.0 0.0 (11.3)	(22.2) 0.0 0.0 0.0 (41.1)	(5.6) 0.0 0.0 0.0 (7.5)	(5.6) 0.0 0.0 0.0 (9.7)	0.1 (5.6) 0.0 0.0 0.0 (24.3)	0.0 (5.6) 0.0 0.0 0.0 (12.3)	3.6 1.6 (22.4) 0.0 0.0 0.0 (53.8)	0.0 (4.6) 0.0 0.0 0.0 (34.6)	0.0 0.0 (4.6) 0.0 0.0 0.0 (34.6)	0.0 (4.6) 0.0 0.0 0.0 (34.6)	0.0 (4.6) 0.0 0.0 0.0 (34.6)	(18.5) 0.0 0.0 0.0 (138.5)	(18.5) 0.0 0.0 0.0 (138.5)
Increase (decrease) in cash and cash equivalents (103.6) 308.7 167.4 (25.3) (03.7) 102.0 198.3 (55.2) 1.3 46.7 (30.3) (1.1) 16.6 (35.2) 52.1 (13.0) (12.2) (02.1) (01.15) (4.4) (14.5) 53.6 Cash and cash equivalents, end of period 38.2 346.9 51.43 200.9 176.3 278.3 476.6 421.4 422.7 469.4 439.1 438.0 442.8 455.0 442.9 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 4	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations	(19.9) (10.2) 0.0 0.0 (33.6)	0.0 (20.3) (9.9) 0.0 0.0 175.5	0.0 (21.0) (9.7) 0.0 (149.1) (216.4)	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5)	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7)	4.2 0.2 (19.1) (3.5) 0.0 0.0 (37.8)	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0)	2.1 0.2 (5.5) 0.0 0.0 0.0 (8.3)	0.4 (5.6) 0.0 0.0 0.0 (7.1)	0.2 (5.6) 0.0 0.0 0.0 (14.4)	(5.6) 0.0 0.0 0.0 (11.3)	(22.2) 0.0 0.0 0.0 (41.1)	(5.6) 0.0 0.0 0.0 (7.5)	(5.6) 0.0 0.0 0.0 (9.7)	0.1 (5.6) 0.0 0.0 0.0 (24.3)	0.0 (5.6) 0.0 0.0 0.0 (12.3)	3.6 1.6 (22.4) 0.0 0.0 0.0 (53.8)	0.0 (4.6) 0.0 0.0 0.0 (34.6)	0.0 0.0 (4.6) 0.0 0.0 0.0 (34.6)	0.0 (4.6) 0.0 0.0 0.0 (34.6)	0.0 (4.6) 0.0 0.0 0.0 (34.6)	(18.5) 0.0 0.0 0.0 (138.5)	(18.5) 0.0 0.0 0.0 (138.5)
Increase (decrease) in cash and cash equivalents (103.6) 308.7 167.4 (25.3) (03.7) 102.0 198.3 (55.2) 1.3 46.7 (30.3) (1.1) 16.6 (35.2) 52.1 (13.0) (12.2) (02.1) (01.15) (4.4) (14.5) 53.6 Cash and cash equivalents, end of period 38.2 346.9 51.43 200.9 176.3 278.3 476.6 421.4 422.7 469.4 439.1 438.0 442.8 455.0 442.9 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 429.8 4	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations Discontinued operations	(19.9) (10.2) 0.0 (33.6) (110.9)	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5) (218.9)	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1)	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8	4.2 0.2 (19.1) (3.5) 0.0 0.0 (37.8) 198.2	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2)	2.1 0.2 (5.5) 0.0 0.0 0.0 (8.3) 1.3	0.4 (5.6) 0.0 0.0 (7.1) 46.7	0.2 (5.6) 0.0 0.0 (14.4) (30.3)	(5.6) 0.0 0.0 (11.3) (1.1)	(22.2) 0.0 0.0 (41.1) 16.6	(5.6) 0.0 0.0 (7.5) (35.2)	(5.6) 0.0 0.0 (9.7) 52.1	0.1 (5.6) 0.0 0.0 (24.3) (13.0)	0.0 (5.6) 0.0 0.0 (12.3) (12.2)	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2)	0.0 (4.6) 0.0 0.0 (34.6) (121.5)	0.0 0.0 (4.6) 0.0 0.0 0.0 (34.6) (9.1)	0.0 (4.6) 0.0 0.0 (34.6) (11.5)	0.0 (4.6) 0.0 0.0 (34.6) (4.4)	(18.5) 0.0 0.0 (138.5) (146.5)	(18.5) 0.0 0.0 (138.5) 53.6
Cash and cash equivalents, end of period S82 346 51.43 260 1763 278.3 476.6 421.4 422.7 49.4 438.0 438.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations	(19.9) (10.2) 0.0 (33.6) (110.9)	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5) (218.9)	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1)	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8	4.2 0.2 (19.1) (3.5) 0.0 0.0 (37.8) 198.2	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2)	2.1 0.2 (5.5) 0.0 0.0 0.0 (8.3) 1.3	0.4 (5.6) 0.0 0.0 (7.1) 46.7	0.2 (5.6) 0.0 0.0 (14.4) (30.3)	(5.6) 0.0 0.0 (11.3) (1.1)	(22.2) 0.0 0.0 (41.1) 16.6	(5.6) 0.0 0.0 (7.5) (35.2)	(5.6) 0.0 0.0 (9.7) 52.1	0.1 (5.6) 0.0 0.0 (24.3) (13.0)	0.0 (5.6) 0.0 0.0 (12.3) (12.2)	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2)	0.0 (4.6) 0.0 0.0 (34.6) (121.5)	0.0 0.0 (4.6) 0.0 0.0 0.0 (34.6) (9.1)	0.0 (4.6) 0.0 0.0 (34.6) (11.5)	0.0 (4.6) 0.0 0.0 (34.6) (4.4)	(18.5) 0.0 0.0 (138.5) (146.5)	(18.5) 0.0 0.0 (138.5) 53.6
Net free cash flow (after dividends) 62.1 20.9 (2.6.2) 10.56 22.40 43.0 1957 (1.8.2) 3.9 48.2 (1.0.5) (3.5) 38.1 (30.4) 45.1 (1.3) (5.6) 7.8 (91.5) 20.9 18.5 25.6 (2.6.2) 17.5 1.3% 5.5% 0.0% 2.5% 5.1% 0.9% 4.6% 0.4% 0.3% 3.6% 0.3% 0.3% 0.7% 5.2% 3.1% 0.1% 5.5% 0.1% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5%	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations Discontinued operations	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8 (22.1) 38.2	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0)	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5) (218.9) (35.3) 514.3	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3	4.2 0.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6	2.1 0.2 (5.5) 0.0 0.0 0.0 (8.3) 1.3	0.4 (5.6) 0.0 0.0 (7.1) 46.7 0.0 422.7	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4	(5.6) 0.0 0.0 (11.3) (1.1) 0.0	(22.2) 0.0 0.0 (41.1) 16.6	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 0.0 455.0	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 0.0	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3	0.0 (4.6) 0.0 0.0 (34.6) (11.5)	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 0.0	(18.5) 0.0 0.0 (138.5) (146.5) 0.0	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3
PCF margin 1.9% 5.5% 0.0% 2.2% 5.1% 0.01% -0.4% 0.0% 5.2% 5.1% 0.0% 1.4% 1.3% 1.4% 0.5% 0.05% 2.0% 5.1% 0.05% 2.2% 5.1% 0.01% -0.4% 0.01% -0.4% 0.01% 0.4% 0.05% 1.3% 0.05% 2.0% 5.1% 0.05% 2.0% 5.1% 0.01% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05%	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations Discontinued operations Net cash provided by (used in) discontinued operations	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8 (22.1) 38.2	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5) (218.9) (35.3) 514.3	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3	4.2 0.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4	0.4 (5.6) 0.0 0.0 (7.1) 46.7 0.0 422.7	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1	(22.2) 0.0 0.0 (41.1) 16.6 0.0 421.4	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 0.0 455.0	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 0.0 438.0	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 0.0 287.7	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3
PCF margin 1.9% 5.5% 0.0% 2.2% 5.1% 0.01% -0.4% 0.0% 5.2% 5.1% 0.0% 1.4% 1.3% 1.4% 0.5% 0.05% 2.0% 5.1% 0.05% 2.2% 5.1% 0.01% -0.4% 0.01% -0.4% 0.01% 0.4% 0.05% 1.3% 0.05% 2.0% 5.1% 0.05% 2.0% 5.1% 0.01% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05%	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations Discontinued operations Net cash provided by (used in) discontinued operations Cash and cash equivalents, beginning of period	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6)	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8 (22.1) 38.2 308.7	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (350.2) (358.5) (218.9) (35.3) 514.3 (254.3)	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7)	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0	4.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3 198.3	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2)	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3)	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1)	(22.2) 0.0 0.0 (41.1) 16.6 0.0 421.4 16.6	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2)	(5.6) 0.0 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 0.0 455.0 (13.0)	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2)	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 0.0 438.0 (8.2)	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5)	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1)	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5)	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 0.0 287.7 (4.4)	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8 (146.5)	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6
Per share \$1.0 \$3.56 \$0.477 \$2.02 \$4.63 \$0.88 \$4.12 \$0.934 \$0.07 \$0.86 \$0.19 \$0.80 \$0.021 \$0.10 \$0.14 \$1.20 \$0.33 \$0.45 \$0.477 \$3.07 Free cash flow (before dividends) 92.2 23.12 4.5 13.37 250.1 68.7 218.3 2.7 9.4 53.7 (5.0) 2.1 60.3 (24.8) 50.6 4.33 0.0 30.2 (8.0) 25.6 23.1 30.2 (8.0) 12.1 2.5% 1.5% 0.1% 0.2% 0.1% 0.2% 1.1% 1.5% 50.6 4.33 0.0 30.2 (8.0) 25.6 23.1 30.2 (8.0) 12.1% -1.5% 50.6 1.1% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6% 50.6	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations Discontinued operations Net cash provided by (used in) discontinued operations Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, end of period	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2	0.0 (20.3) (9.9) 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5) (218.9) (35.3) 514.3 (254.3) 260.0	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0 278.3	4.2 0.2 (19.1) (3.5) 0.0 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 46.7	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3) 439.1	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 0.0 455.0 (13.0) 442.0	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 0.0 438.0 (8.2) 429.8	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5) 308.3	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 0.0 287.7 (4.4) 283.3	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8 (146.5) 283.3	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9
Prec cash flow (before dividends) 92.2 231.2 4.5 13.37 250.1 68.7 218.3 27 9.4 53.7 (5.0) 2.1 60.3 (12.4) 50.6 4.3 0.0 30.2 (86.9) 25.6 23.1 30.2 (80.9) 12.4 50.6 1.1% 1.3% 5.5% 0.3% 0.1% 50.5 0.1% 0.2% 61.3 1.1% 1.3% 5.5% 0.3% 0.1% 0.2% 61.3 1.1% 5.5% 0.3% 0.0% 3.2% 0.5% 0.1% 0.2% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.1% 0.3% 0.0% 0.3% 0.0% 0.3% 0.0% 0.3% 0.0% 0.0% 0.3% 0.0% 0.0% 0.3% 0.0% 0.0% 0.0% 0.3% 0.0% 0.0% 0.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) ontinuing operations Discontinued operations Net cash provided by (used in) discontinued operations Cash and cash equivalents, beginning of period Increase (derease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (after dividends)	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2)	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5) (218.9) (35.3) 514.3 (254.3) 260.0 105.6	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3 224.0	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0 278.3 43.0	4.2 0.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6 195.7	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2)	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 (0.0 421.4 1.3 422.7 3.9	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 46.7 469.4 48.2	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3) 439.1 (10.5)	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5)	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 38.1	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4)	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0 45.1	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 4455.0 (13.0) 442.0 (1.3)	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8 (5.6)	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 0.0 438.0 (8.2) 429.8 7.8	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5) 308.3 (91.5)	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2 20.9	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7 18.5	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 0.0 287.7 (4.4) 283.3 25.6	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8 (146.5) 283.3 (26.5)	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9 173.6
PCF margin 2.9% 6.3% 0.1% 3.2% 5.7% 1.4% 5.1% 0.0% 0.4% 0.4% 0.2% 1.1% 1.8% 3.5% 0.3% 0.6% 2.6% 1.7% 1.6% 2.1% 0.01% 3.2% Per share \$1.03 \$0.08 \$0.19% \$0.2% \$1.19 1.8% 3.5% 0.3% 0.0% \$0.5% -6.3% 1.7% 1.6% 2.1% 0.01% 3.2% Current thare price \$37.32 1.8% 3.5% 0.3% 0.0% \$0.4% \$0.4% 0.2% 1.1% 0.4% \$0.90 \$0.04 \$0.05 \$0.04 \$0.2% 1.1% 0.3% 0.0% \$0.3% 0.0% \$0.3% 0.0% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4%	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations Discontinued operations Net cash provided by (used in) discontinued operations Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (after dividends) FCF marin	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1 1.9%	0.0 (20.3) (9.9) 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9 5.5%	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2) -0.6%	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (350.2) (378.5) (218.9) (35.3) 514.3 (254.3) 260.0 105.6 2.5%	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3 224.0 5.1%	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0 278.3 43.0 0.9%	4.2 0.2 (19.1) (3.5) 0.0 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6 195.7 4.6%	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2) -0.4%	2.1 0.2 (5.5) 0.0 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7 3.9 0.3%	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 469.4 48.2 3.6%	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3) 439.1 (10.5) -0.8%	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5) -0.3%	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 38.1 0.7%	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4) -2.2%	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0 455.1 3.1%	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 455.0 (13.0) 442.0 (1.3) -0.1%	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8 (5.6) -0.4%	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 438.0 (8.2) 429.8 7.8 0.1%	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5) 308.3 (91.5) -6.6%	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2 20.9 1.4%	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7 18.5 1.3%	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 287.7 (4.4) 283.3 25.6 1.8%	(18.5) 0.0 0.0 (138.5) (146.5) (146.5) 283.3 (26.5) -0.5%	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9 173.6 2.9%
PCF margin 2.9% 6.3% 0.1% 3.2% 5.7% 1.4% 5.1% 0.0% 0.4% 0.4% 0.2% 1.1% 1.8% 3.5% 0.3% 0.6% 2.6% 1.7% 1.6% 2.1% 0.01% 3.2% Per share \$1.03 \$0.08 \$0.19% \$0.2% \$1.19 1.8% 3.5% 0.3% 0.0% \$0.5% -6.3% 1.7% 1.6% 2.1% 0.01% 3.2% Current thare price \$37.32 1.8% 3.5% 0.3% 0.0% \$0.4% \$0.4% 0.2% 1.1% 0.4% \$0.90 \$0.04 \$0.05 \$0.04 \$0.2% 1.1% 0.3% 0.0% \$0.3% 0.0% \$0.3% 0.0% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4% \$0.4%	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations Discontinued operations Net cash provided by (used in) discontinued operations Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (after dividends) FCF marin	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1 1.9%	0.0 (20.3) (9.9) 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9 5.5%	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2) -0.6%	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (350.2) (378.5) (218.9) (35.3) 514.3 (254.3) 260.0 105.6 2.5%	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3 224.0 5.1%	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0 278.3 43.0 0.9%	4.2 0.2 (19.1) (3.5) 0.0 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6 195.7 4.6%	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2) -0.4%	2.1 0.2 (5.5) 0.0 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7 3.9 0.3%	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 469.4 48.2 3.6%	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 469.4 (30.3) 439.1 (10.5) -0.8%	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5) -0.3%	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 38.1 0.7%	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4) -2.2%	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0 455.1 3.1%	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 455.0 (13.0) 442.0 (1.3) -0.1%	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8 (5.6) -0.4%	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 438.0 (8.2) 429.8 7.8 0.1%	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5) 308.3 (91.5) -6.6%	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2 20.9 1.4%	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7 18.5 1.3%	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 287.7 (4.4) 283.3 25.6 1.8%	(18.5) 0.0 0.0 (138.5) (146.5) (146.5) 283.3 (26.5) -0.5%	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9 173.6 2.9%
Per share \$1.63 \$4.10 \$0.08 \$2.56 \$5.17 \$1.41 \$4.59 \$0.05 \$0.17 \$0.96 \$0.09 \$0.41 \$0.90 \$0.08 \$0.00 \$0.43 \$0.41 \$0.53 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.33 \$0.14 \$0.34 \$0.35 \$0.14 \$0.35 \$0.14 \$0.35 \$0.14 \$0.35 \$0.14 \$0.35 \$0.14 \$0.35 \$0.14 \$0.35 \$0.14 \$0.35 \$0.14 \$0.35 \$0.14 \$0.35	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations Discontinued operations Net cash provided by (used in) discontinued operations Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (after dividends) FCF marin Per share	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1 1.9% \$1.10	0.0 (20.3) (9.9) 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9 5.5% \$3.56	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2) -0.6% (\$0.47)	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (358.5) (218.9) (35.3) 514.3 (254.3) 260.0 105.6 2.5% \$2.02	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3 224.0 5.1% \$4.63	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9,1 176.3 102.0 278.3 43.0 0.9% \$0.88	4.2 0.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6 195.7 4.6% \$4.12	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2) -0.4% (\$0.34)	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7 3.9 0.3% \$0.07	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 46.7 469.4 48.2 3.6% \$0.86	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3) 439.1 (10.5) -0.8% (\$0.19)	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5) -0.3% (\$0.06)	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 38.1 0.7% \$0.68	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4) -2.2% (\$0.54)	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0 45.1 3.1% \$0.80	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 4455.0 (13.0) 442.0 (1.3) -0.1% (\$0.02)	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8 (5.6) -0.4% (\$0.10)	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 0.0 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 439.8 7.8 0.1% \$0.14	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5) 308.3 (91.5) -6.6% (\$1.62)	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2 20.9 1.4% \$0.37	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7 18.5 1.3% \$0.33	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 0.0 287.7 (4.4) 283.3 25.6 1.8% \$0.45	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8 (146.5) 283.3 (26.5) -0.5% (\$0.47)	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9 173.6 2.9% \$3.07
Current share price \$37.32 Current share price \$4% 12.4% 4.0% 1.8% 0.4% 1.13% 8.2% Net PCF yield 6.9% 13.9% 3.8% 10.3% 1.8% 0.4% -1.13% 8.2% Dridend/PCF 32.6% 13.1% 680.9% 2.1.% 10.4% 37.4% 10.3% -111.7% 266.5% 6.8% -2.2.5% 11.0% 131.6% NM 74.1% -5.3% 18.1% 20.0% 15.3% -31.2% 9.6%	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) ontinuing operations Discontinued operations Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (after dividends) FCF margin Per share Free cash flow (before dividends)	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1 1.9% \$1.10 92.2	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9 5.5% \$3.56 231.2	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2) -0.6% (\$0.47) 4.5	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5) (218.9) (35.3) 514.3 (254.3) 260.0 105.6 2.5% \$2.02 133.7	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3 224.0 5.1% \$4.63	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0 278.3 43.0 0.9% \$0.88 68.7	4.2 0.2 (19.1) (3.5) 0.0 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6 195.7 4.6% \$4.12 218.3	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2) -0.4% (\$0.34) 2.7	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7 3.9 0.3% \$0.07 9.4	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 469.4 48.2 3.6% \$0.86 53.7	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 469.4 (30.3) 439.1 (10.5) -0.8% (\$0.19) (5.0)	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5) -0.3% (\$0.06) 2.1	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 38.1 0.7% \$0.68 60.3	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4) -2.2% (\$0.54) (24.8)	(5.6) 0.0 0.0 (9.7) 52.1 402.8 52.1 455.0 455.1 3.1% \$0.80 50.6	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 455.0 (13.0) 442.0 (1.3) -0.1% (\$0.02) 4.3	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8 (5.6) -0.4% (\$0.10) 0.0	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 0.0 438.0 (8.2) 429.8 7.8 0.1% \$0.14 30.2	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5) 308.3 (91.5) -6.6% (\$1.62) (86.9)	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2 20.9 1.4% \$0.37 25.6	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7 18.5 1.3% \$0.33 23.1	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 287.7 (4.4) 283.3 25.6 1.8% \$0.45 30.2	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8 (146.5) 283.3 (26.5) -0.5% (\$0.47) (8.0)	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9 173.6 2.9% \$3.07 192.1
Net PCF yield 5.4% 12.4% 2.4% 11.0% 4.9% 1.8% 0.4% -1.3% 8.2% PCF yield 6.9% 12.3% 3.8% 12.3% 0.1% 2.9% 1.4% -0.4% 9.1% Dividend/PCF 32.6% 13.1% 60.9% 21.1% 10.4% 37.4% 10.3% -11.1% 266.5% 56.8% -22.5% 11.0% 131.6% NM 74.1% 5.3% 18.1% 20.0% 15.3% -321.2% 9.6%	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) continuing operations Discontinued operations Net cash provided by (used in) discontinued operations Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (after dividends) FCF margin Per share Free cash flow (before dividends) FCF margin	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1 1.9% \$1.10 92.2 2.9%	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9 5.5% \$3.56 231.2 6.3%	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2) -0.6% (50.47) 4.5 0.1%	12.2 2.7 (19,7) (8,5) 0.0 (350.2) (378.5) (218.9) (35.3) 514.3 (254.3) 260.0 105.6 2.5% \$2.00 133.7 3.2%	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3 224.0 5.1% \$4.63 250.1 5.7%	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0 278.3 43.0 0.9% \$0.88 68.7 1.4%	4.2 0.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6 195.7 4.6% \$4.12 218.3 5.1%	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2) -0.4% (\$0.34) 2.7 0.1%	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7 3.9 0.3% \$0.07 9.4 0.8%	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 46.7 469.4 48.2 3.6% \$0.86 53.7 4.0%	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3) 439.1 (10.5) -0.8% (\$0.19) (5.0) -0.4%	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5) -0.3% (\$0.06) 2.1 0.2%	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 38.1 0.7% \$0.68 60.3 1.1%	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4) -2.2% (30.54) (24.8) -1.8%	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0 45.1 3.1% \$0.80 50.6 3.5%	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 4455.0 (13.0) 442.0 (1.3) -0.1% (\$0.02) 4.3 0.3%	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8 (5.6) -0.4% (\$0.1%) 0.0%	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 0.0 438.0 (8.2) 429.8 7.8 0.1% \$0.14 30.2 0.5%	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5) 308.3 (91.5) -6.6% (\$1.62) (\$6.9) -6.3%	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2 20.9 1.4% \$0.37 25.6 1.7%	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7 18.5 1.3% \$0.33 23.1 1.6%	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 283.3 25.6 1.8% \$0.45 30.2 2.1%	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8 (146.5) 283.3 (26.5) -0.5% (S0.47) (8.0) -0.1%	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9 173.6 2.9% \$3.07 192.1 3.2%
FCF yield 6.9% 13.9% 3.8% 12.3% 0.1% 2.9% 1.4% -0.4% 9.1% Dividend/FCF 32.6% 13.1% 680.9% 21.1% 10.4% 37.4% 10.3% -111.7% 266.5% 36.8% -22.5% 11.0% 131.6% NM 74.1% -5.3% 18.1% 20.0% 15.3% -231.2% 9.6%	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) ontinuing operations Discontinued operations Net cash provided by (used in) discontinued operations Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (after dividends) FCF margin Per share Free cash flow (before dividends) FCF margin Per share	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1 1.9% \$1.10 92.2 2.9%	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9 5.5% \$3.56 231.2 6.3%	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2) -0.6% (50.47) 4.5 0.1%	12.2 2.7 (19,7) (8,5) 0.0 (350.2) (378.5) (218.9) (35.3) 514.3 (254.3) 260.0 105.6 2.5% \$2.00 133.7 3.2%	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3 224.0 5.1% \$4.63 250.1 5.7%	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0 278.3 43.0 0.9% \$0.88 68.7 1.4%	4.2 0.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6 195.7 4.6% \$4.12 218.3 5.1%	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2) -0.4% (\$0.34) 2.7 0.1%	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7 3.9 0.3% \$0.07 9.4 0.8%	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 46.7 469.4 48.2 3.6% \$0.86 53.7 4.0%	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3) 439.1 (10.5) -0.8% (\$0.19) (5.0) -0.4%	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5) -0.3% (\$0.06) 2.1 0.2%	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 38.1 0.7% \$0.68 60.3 1.1%	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4) -2.2% (30.54) (24.8) -1.8%	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0 45.1 3.1% \$0.80 50.6 3.5%	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 4455.0 (13.0) 442.0 (1.3) -0.1% (\$0.02) 4.3 0.3%	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8 (5.6) -0.4% (\$0.1%) 0.0%	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 0.0 438.0 (8.2) 429.8 7.8 0.1% \$0.14 30.2 0.5%	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5) 308.3 (91.5) -6.6% (\$1.62) (\$6.9) -6.3%	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2 20.9 1.4% \$0.37 25.6 1.7%	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7 18.5 1.3% \$0.33 23.1 1.6%	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 283.3 25.6 1.8% \$0.45 30.2 2.1%	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8 (146.5) 283.3 (26.5) -0.5% (S0.47) (8.0) -0.1%	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9 173.6 2.9% \$3.07 192.1 3.2%
Dividend/FCF 32.6% 13.1% 680.9% 21.1% 10.4% 37.4% 10.3% 778.4% 58.4% 10.3% -111.7% 266.5% 36.8% -22.5% 11.0% 131.6% NM 74.1% -5.3% 18.1% 20.0% 15.3% -231.2% 9.6%	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) ontinuing operations Discontinued operations Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (after dividends) Per Smare Per share Free cash flow (hefore dividends) Per Smare Secont Secont Secon	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1 1.9% \$1.10 92.2 2.9%	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9 5.5% \$3.56 231.2 6.3%	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2) -0.6% (50.47) 4.5 0.1%	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5) (218.9) (35.3) 514.3 (254.3) 260.0 105.6 2.5% \$2.02 133.7 3.2%	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3 224.0 5.1% \$4.63 224.0 5.1% \$5.17	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0 278.3 43.0 0.9% \$0.88 68.7 1.4%	4.2 0.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6 195.7 4.6% \$4.12 218.3 5.1% \$4.59	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2) -0.4% (\$0.34) 2.7 0.1% \$0.05	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7 3.9 0.3% \$0.07 9.4 0.8%	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 46.7 469.4 48.2 3.6% \$0.86 53.7 4.0%	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3) 439.1 (10.5) -0.8% (\$0.19) (5.0) -0.4%	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5) -0.3% (\$0.06) 2.1 0.2%	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 38.1 0.7% \$0.68 60.3 1.1% \$1.07	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4) -2.2% (30.54) (24.8) -1.8%	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0 45.1 3.1% \$0.80 50.6 3.5%	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 4455.0 (13.0) 442.0 (1.3) -0.1% (\$0.02) 4.3 0.3%	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8 (5.6) -0.4% (\$0.1%) 0.0%	3.6 1.6 (22,4) 0.0 0.0 (53.8) (8.2) 0.0 438.0 (8.2) 429.8 7.8 0.1% \$0.1% \$0.14 30.2 0.53	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5) 308.3 (91.5) -6.6% (\$1.62) (\$6.9) -6.3%	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2 20.9 1.4% \$0.37 25.6 1.7%	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7 18.5 1.3% \$0.33 23.1 1.6%	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 283.3 25.6 1.8% \$0.45 30.2 2.1%	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8 (146.5) 283.3 (26.5) -0.5% (\$0.47) (8.0) -0.1% (\$0.14)	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9 173.6 2.9% \$3.07 192.1 3.2% \$3.40
	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) ontinuing operations Discontinued operations Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (nefter dividends) FCF margin Per share FCF enargin Per share Curren share price S37.32	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1 1.9% \$1.10 92.2 2.9%	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9 5.5% \$3.56 231.2 6.3%	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2) -0.6% (50.47) 4.5 0.1%	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5) (218.9) (35.3) 514.3 (254.3) 260.0 105.6 2.5% \$2.02 133.7 3.2% \$2.56	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3 224.0 5.1% \$4.63 250.1 5.7% \$5.17	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0 278.3 43.0 0.9% \$0.88 68.7 1.4% \$1.41	4.2 0.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6 195.7 4.6% 54.12 218.3 5.1% 54.59	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2) -0.4% (\$0.34) 2.7 0.1% \$0.05	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7 3.9 0.3% \$0.07 9.4 0.8%	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 46.7 469.4 48.2 3.6% \$0.86 53.7 4.0%	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3) 439.1 (10.5) -0.8% (\$0.19) (5.0) -0.4%	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5) -0.3% (\$0.06) 2.1 0.2%	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 38.1 0.7% \$0.68 60.3 1.1% \$1.07	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4) -2.2% (30.54) (24.8) -1.8%	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0 45.1 3.1% \$0.80 50.6 3.5%	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 4455.0 (13.0) 442.0 (1.3) -0.1% (\$0.02) 4.3 0.3%	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8 (5.6) -0.4% (\$0.1%) 0.0%	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 438.0 (8.2) 429.8 7.8 0.1% \$0.14 30.2 0.5% \$0.53	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 429.8 (121.5) 308.3 (91.5) -6.6% (\$1.62) (\$6.9) -6.3%	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2 20.9 1.4% \$0.37 25.6 1.7%	0.0 (4.6) 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7 18.5 1.3% \$0.33 23.1 1.6%	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 283.3 25.6 1.8% \$0.45 30.2 2.1%	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8 (146.5) 283.3 (26.5) -0.5% (\$0.47) (\$0.0 -0.1% (\$0.14)	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9 173.6 2.9% \$3.07 192.1 3.2% \$3.40
מערטי מעליחן- מעריק מערטי מערטי מערטי מערטי מערטי מערטי איריטי	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) ontinuing operations Discontinued operations Net cash provided by (used in) discontinued operations Cash and cash equivalents, beginning of period Increase (derease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (after dividends) FCF margin Per share Free cash flow (hefore dividends) ECF margin Per share Current share price Store Store	(19.9) (10.2) 0.0 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1 1.9% \$1.10 92.2 2.9% \$1.63	0.0 (20.3) (9.9) 0.0 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9 5.5% \$3.56 231.2 6.3% \$4.10	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2) -0.6% (S0.47) 4.5 0.1% \$0.08	12.2 2.7 (19.7) (8.5) 0.0 (350.2) (378.5) (218.9) (35.3) (218.9) (35.3) (218.9) (35.3) (218.9) (35.3) 260.0 105.6 2.5% \$2.02 133.7% \$2.56	8.2 0.6 (18.2) (7.9) 0.0 (89.9) 295.2 (88.1) 4.3 260.0 (83.7) 176.3 224.0 5.1% \$4.63 250.1 5.7% \$5.17	10.1 0.8 (18.3) (7.4) 0.0 0.0 (38.7) 92.8 9.1 176.3 102.0 278.3 43.0 0.9% \$0.88 68.7% \$1.41 2.4% \$3.8%	4.2 0.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3 198.3 476.6 195.7 4.6% \$4.12 218.3 5.1% \$4.59	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2) -0.4% (\$0.34) (\$0.34) 2.7 0.1% \$0.05	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7 3.9 0.3% \$0.07 9.4 0.8% \$0.17	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 46.7 46.7 46.7 46.7 46.7 46.9.4 48.2 3.6% \$0.86 53.7 4.0% \$0.96	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3) 439.1 (10.5) -0.8% (\$0.19) (5.0) -0.4% (\$0.09)	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5) -0.3% (50.05) 2.1 0.2% \$0.04	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 38.1 0.7% \$0.68 60.3 1.1% \$1.07	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4) -2.2% (\$0.54) (24.8) -1.8% (\$0.54)	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0 45.1 3.1% \$0.80 50.6 3.5% \$0.90	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 455.0 (13.0) 442.0 (1.3) -0.1% (\$0.02) 4.3 0.3% \$0.08	0.0 (5.6) 0.0 0.0 (12.3) (12.2) 0.0 442.0 (12.2) 429.8 (5.6) -0.4% (\$0.10) 0.0% \$0.00	3.6 1.6 (22.4) 0.0 0.0 (53.8) (8.2) 0.0 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) 438.0 (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8.2) (8	0.0 0.0 (4.6) 0.0 0.0 (34.6) (121.5) 0.0 (121.5) 308.3 (91.5) -6.6% (\$1.62) (\$6.5) -6.3% (\$1.54)	0.0 0.0 (4.6) 0.0 0.0 (34.6) (9.1) 0.0 308.3 (9.1) 299.2 20.9 1.4% \$0.37 25.6 1.7% \$0.45	0.0 (4.6) 0.0 0.0 0.0 (34.6) (11.5) 0.0 299.2 (11.5) 287.7 18.5 1.3% \$0.33 23.1 1.6%	0.0 (4.6) 0.0 0.0 (34.6) (4.4) 287.7 (4.4) 283.3 25.6 1.8% \$0.45 30.2 2.1% \$0.53	(18.5) 0.0 0.0 (138.5) (146.5) 0.0 429.8 (146.5) 283.3 (26.5) -0.5% (S0.47) (8.0) -0.1% (S0.14)	(18.5) 0.0 0.0 (138.5) 53.6 0.0 283.3 53.6 336.9 173.6 2.9% 53.07 192.1 3.2% 53.40
	Proceeds from equity issuance Repurchases of common stock Net cash provided by (used in) financing activities Net cash provided by (used in) discontinuing operations Decontinued operations Net cash provided by (used in) discontinued operations Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents Cash and cash equivalents, end of period Net free cash flow (after dividends) FCF marrin Per share Per share Current share price S37.32 Net FCF steld FCF yield FCF yield FCF yield FCF yield	(19.9) (10.2) 0.0 (33.6) (110.9) 7.3 141.8 (103.6) 38.2 62.1 1.9% 51.10 92.2 2.9% 51.63	0.0 (20.3) (9.9) 0.0 175.5 330.8 (22.1) 38.2 308.7 346.9 200.9 5.5% \$3.56 231.2 6.3% \$4.10	0.0 (21.0) (9.7) 0.0 (149.1) (216.4) 180.4 (13.0) 346.9 167.4 514.3 (26.2) -0.6% (\$0.47) 4.5 0.1% \$0.08	12.2 2.7 (19.7) (8.5) (350.2) (358.5) (218.9) (35.3) (218.9) (35.3) (218.9) (35.3) (218.9) (35.3) (218.9) (35.3) (218.9) (35.3) (218.9) (35.3) (218.9) (35.3) (218.9) (35.3) (218.9) 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(7.4) 0.0 0.0 (38.7) 92.8 9,1 176.3 102.0 278.3 43.0 0.9% \$0.88 68.7 1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% \$1.4% 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\$1.4% \$1.4%	4.2 0.2 (19.1) (3.5) 0.0 (37.8) 198.2 0.2 278.3 198.3 198.3 476.6 54.12 218.3 5.1,6% 5.4,59 11.0% 12.3%	3.5 0.4 (20.8) 0.0 143.3 0.0 (79.0) (55.2) 0.0 476.6 (55.2) 421.4 (18.2) -0.4% (\$0.34) 2.7 0.1% (\$0.05	2.1 0.2 (5.5) 0.0 0.0 (8.3) 1.3 0.0 421.4 1.3 422.7 3.9 0.3% 50.07 9.4 0.8% \$0.17	0.4 (5.6) 0.0 0.0 (7.1) 46.7 46.7 469.4 48.2 3.6% \$0.86 53.7 4.0% \$0.96	0.2 (5.6) 0.0 0.0 (14.4) (30.3) 0.0 469.4 (30.3) 439.1 (10.5) -0.8% (\$0.19) (5.0) -0.4% (\$0.0)	(5.6) 0.0 0.0 (11.3) (1.1) 0.0 439.1 (1.1) 438.0 (3.5) -0.3% (\$0.06) 2.1 0.2% \$0.04	(22.2) 0.0 0.0 (41.1) 16.6 421.4 16.6 438.0 421.4 16.6 438.0 38.1 0.7% 50.68 60.3 1.1% 50.68 60.3 1.1% 50.68	(5.6) 0.0 0.0 (7.5) (35.2) 0.0 438.0 (35.2) 402.8 (30.4) -2.2% (\$0.54) (24.8) -1.8% (\$0.44)	(5.6) 0.0 0.0 (9.7) 52.1 0.0 402.8 52.1 455.0 455.0 455.1 3.1% \$0.80 50.6 3.5% \$0.90	0.1 (5.6) 0.0 0.0 (24.3) (13.0) 4455.0 (13.0) 442.0 (1.3) -0.1% (\$0.02) 442.0 (1.3) -0.1% (\$0.02) 43.0 (\$0.02) 43.0 (\$0.02) 43.0 (\$0.02) 44.0 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Con-way Inc. Cash Flow Statement

1QA

4.0 6.9 29.4 29.1 23.0 88.4 25.6 41.8 25.3 11.8 104.5

2008A 2009A 2010A

73.7 (107.7 2011

2QA 3QA

4QA 2011A 1QA

2012

2QA 3QA

4QA 2012A 1QE

IFEL

(figures in 3 mations, except per state Fiscal Year End December 31 Operating activities Net income Adjustments Discontinued operations, net of tax

(figures in \$ millions, except per share amounts)

2003A 2004A 2005A 2006A 2007A

92.0 (115.9) 223.0 266.1 152.9 David Ross, CFA / dross@stifel.com

4QE 2013E 2014E 124.3

163.7

J. Bruce Chan / chanj@stifel.com

2013

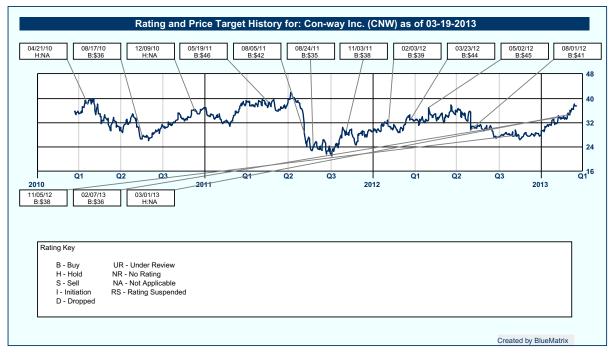
2QE 3QE

16.9 41.6 39.0 26.8

Source: Company data and Stifel estimates

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For a price chart with our ratings and target price changes for CNW go to http://sf.bluematrix.com/bluematrix/Disclosure?ticker=CNW

Stifel expects to receive or intends to seek compensation for investment banking services from Con-way Inc. in the next 3 months.

Stifel makes a market in the securities of Con-way Inc..

Stifel research analysts receive compensation that is based upon (among other factors) Stifel's overall investment banking revenues.

Our investment rating system is three tiered, defined as follows:

BUY -For U.S. securities we expect the stock to outperform the S&P 500 by more than 10% over the next 12 months. For Canadian securities we expect the stock to outperform the S&P/TSX Composite Index by more than 10% over the next 12 months. For other non-U.S. securities we expect the stock to outperform the MSCI World Index by more than 10% over the next 12 months. For yield-sensitive securities, we expect a total return in excess of 12% over the next 12 months for U.S. securities as compared to the S&P 500, for Canadian securities as compared to the S&P/TSX Composite Index, and for other non-U.S. securities as compared to the MSCI World Index.

HOLD -For U.S. securities we expect the stock to perform within 10% (plus or minus) of the S&P 500 over the next 12 months. For Canadian securities we expect the stock to perform within 10% (plus or minus) of the S&P/TSX Composite Index. For other non-U.S. securities we expect the stock to perform within 10% (plus or minus) of the MSCI World Index. A Hold rating is also used for yield-sensitive securities where we are comfortable with the safety of the dividend, but believe that upside in the share price is limited.

SELL -For U.S. securities we expect the stock to underperform the S&P 500 by more than 10% over the next 12 months and believe the stock could decline in value. For Canadian securities we expect the stock to underperform the S&P/TSX Composite Index by more than 10% over the next 12 months and believe the stock could decline in value. For other non-U.S. securities we expect the stock to underperform the MSCI World Index by more than 10% over the next 12 months and believe the stock could decline in value.

Of the securities we rate, 48% are rated Buy, 49% are rated Hold, and 3% are rated Sell.

Within the last 12 months, Stifel or an affiliate has provided investment banking services for 23%, 15% and 3% of the companies whose shares are rated Buy, Hold and Sell, respectively.

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