

Divide the market value of the stock to get the P/EBV ratio.

Economic Book Value Calculation and Components (see our blog for details on this calculation)

NOPAT (Net Operating Profit After Tax)	\$43.04	\$86.59	\$131.07	\$145.65	\$227.27	\$273.61	\$294.91	\$399.20	\$529.73	\$683.56	\$824.59	\$1,008.87	\$1,334.54	\$1,502.64	\$2,224.61	\$2,224.61
● WACC (Weighted Average Cost of Capital)	9.0%	8.8%	9.7%	9.3%	9.0%	8.8%	9.0%	8.4%	8.5%	8.6%	8.0%	7.7%	8.1%	6.9%	6.0%	6.0%
● Adjusted Total Debt	(399.6)	(698.2)	(470.4)	(414.4)	(643.8)	(535.7)	(519.3)	(1,807.2)	(1,531.0)	(2,159.1)	(1,908.0)	(4,298.5)	(3,070.6)	(8,736.0)	(17,853.8)	(17,853.8)
● Fair Value of Preferred Capital	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
● Fair Value of Minority Interests	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(10.7)	(10.7)
● Value of Outstanding ESO After Tax	(63.1)	(84.0)	(174.5)	(127.4)	(111.6)	(106.2)	(103.1)	(233.4)	(140.5)	(264.6)	(111.0)	(258.0)	(273.7)	(151.8)	(628.9)	(719.5)
● Pensions Net Funded Status	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(64.2)	(64.2)
● Excess Cash	0.0	68.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,327.8	0.0	0.0
● Adjusted Unconsolidated Subsidiary Assets (non-operating)	0.0	0.0	0.0	0.0	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 Discontinued Operations Asset (Liability)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.8	(4.1)	(6.7)	0.0	0.0	284.0	284.0
● Net Deferred Compensation Asset (Liability)	0.0	0.0	0.0	0.0	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 Deferred Tax Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(5,540.3)	(5,540.3)
Economic Book Value (EBV)	\$14.93	\$265.48	\$702.63	\$1,024.38	\$1,783.37	\$2,467.92	\$2,672.11	\$2,910.84	\$4,532.53	\$5,521.75	\$8,262.20	\$8,599.34	\$13,135.47	\$16,329.05	\$13,442.93	\$12,866.31