

## NorthStar Realty Finance Corp.

NYSE: NRF

**Analyst:** Brian Johnke

**Sector:** Financials

**BUY**

Price Target: \$24

### Key Statistics as of 3/19/2015

Market Price:	\$18.57
Industry:	Real Estate Investment Trust
Market Cap:	\$5.75 B
52-Week Range:	\$14.06-19.74
Beta:	0.96

### Thesis Points:

- Expanding Healthcare Real Estate Portfolio
- Added to MSCI US REIT Index
- Spin-Off of European Investments (NRE)
- High Yield Dividend

### Company Description:

NorthStar Realty Finance Corp., a real estate investment trust (REIT), operates as a commercial real estate (CRE) investment and asset management company in the United States. It focuses on originating, structuring, acquiring, and managing senior and subordinate debt investments secured primarily by commercial, multifamily, and healthcare properties, which include first mortgage loans, subordinate mortgage interests, mezzanine loans, credit tenant loans, and other loans, such as preferred equity interests in borrowers who own such properties. The company's net lease properties primarily include office, industrial, and retail properties leased under net leases to corporate tenants; and healthcare properties focusing on mid-acuity facilities, such as skilled nursing and assisted living facilities leased under net leases to healthcare operators; and manufactured housing communities. Its asset management business focuses on commercial real estate related activities, such as sponsoring and advising its sponsored REITs; and managing and advising its collateralized debt obligation financing transactions. NorthStar Realty Finance Corp. also invests in CRE securities, including CMBS, unsecured REIT debt, and CDO notes backed primarily by CRE securities and CRE debt. The company has elected to be taxed as a REIT and it would not be subject to federal income tax, provided it distributes at least 90% of its taxable income to its shareholders. NorthStar Realty Finance Corp. was founded in 1997 and is headquartered in New York, New York. (CIQ)

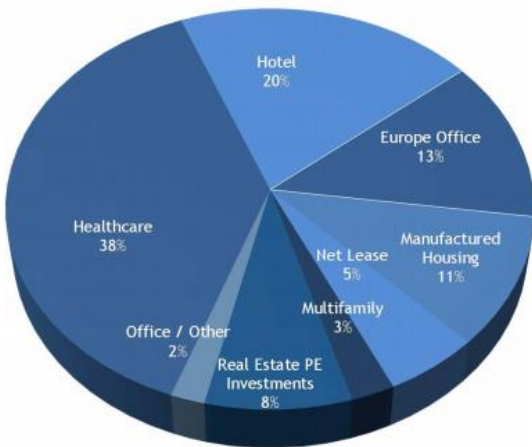


## Recommendation

As a diversified REIT with a high and growing dividend, NorthStar Realty Finance is a BUY with a one year target price of \$24, which combined with its high yield and growing dividend of nearly 10% NorthStar Realty Finance provides a great investment opportunity. Look for advance in 2015 as it completes the spin-off of its European portfolio into a separate publicly traded REIT (NRE). Moving forward, NRF's diverse portfolio and ability to identify lucrative investment opportunities will play a key role as the company continues to grow.

## Expanding Healthcare Portfolio

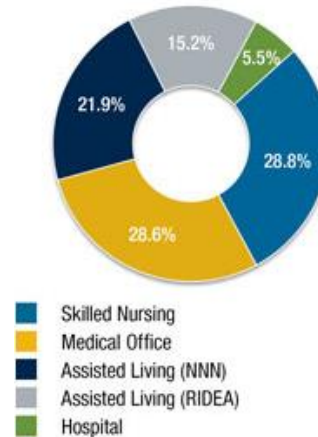
NorthStar has built its healthcare real estate portfolio to 463 properties totaling nearly \$5.8 billion since its inception in 2004. NorthStar's healthcare investments currently make up about 38% of its total portfolio which is by far its largest investment sector.



\*NRF's Real Estate Investments by type

NorthStar's management team understands the tremendous opportunity that the healthcare sector presents over the next few decades and has positioned NorthStar to be able to take advantage of it. The nearly 77 million people that make up the baby boomer generation began to retire in 2011, combined with increasing life expectancies; there will be an increased need for non-acute care facilities in the coming years. NorthStar is ready to take advantage of the increased demand for non-acute care facilities by specifically targeting these kinds of investments in recent years.

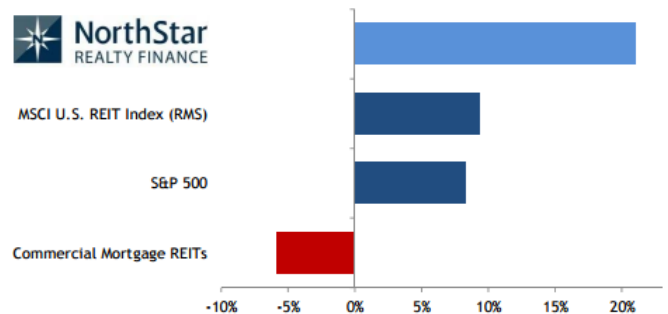
Healthcare by Property Type<sup>2</sup>



On December 3, 2014 NorthStar announced the closing of a \$4 billion acquisition of Griffin-American Healthcare REIT II. The acquisition includes a portfolio of 289 medical office buildings, senior housing, skilled nursing facilities and hospitals diversified across 32 states and the United Kingdom. NorthStar is well positioned to capitalize on the positive trends in the health care real estate it targets.

## Added to MSCI US REIT Index

In 2014, NorthStar made the transition from a mortgage REIT to a traditional REIT. Transitional REIT's are required to have over 75% in owned real estate assets; NorthStar's current number is approximately 79%. As a result of this transition NorthStar is now a member of the MSCI US REIT Index, an index that it has outperformed by nearly 10% annually since 2004.



\*Compounded annual return October 2004-March 2015

NorthStar's addition to the MSCI index is a direct result of its Griffin-American Healthcare REIT II acquisition. As a result of this move, NorthStar should see an increase in institutional buying in the coming years.

## Spin-Off of European Investments (NRE)

On February 26, 2015 NorthStar announced plan to spin off its European real estate portfolio into a separate publically traded REIT. Known as NorthStar Realty Europe, the new REIT is comprised of 50 properties worth approximately \$2 billion located mainly in Germany, the United Kingdom, and France.

The spinoff provides a few advantages to NorthStar investors:

- Take advantage of the opportunity in Europe
- Rid themselves of the risk in Europe

NorthStar's European portfolio is currently undervalued in comparison to European REIT's. NorthStar trades at approximately 10.7x cash flow while European Commercial REIT's trade at nearly 22x cash flow, this excludes the 30x cash flow that the average REIT in the United Kingdom trades at.

☐ NRF hypothetical CAD per share of \$1.50 and NRE hypothetical CAD per share of \$0.20 would result in: <sup>(1)</sup>

		Implied Combined Price per Share										European REIT Comparables - Cash Flow Multiple <sup>(2)</sup>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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NRF Cash Flow Multiple	10.7x	\$19.25	\$19.65	\$20.05	\$20.45	\$20.85	\$21.25	\$21.65	\$22.05	\$22.45	\$22.85	\$23.25	\$23.65	\$24.05	\$24.45	\$24.85	\$25.25	\$25.65	\$26.05	\$26.45	\$26.85	\$27.25	\$27.65	\$28.05	\$28.45	\$28.85	\$29.25	\$29.65	\$30.05	\$30.45	\$30.85	\$31.25	\$31.65	\$32.05	\$32.45	\$32.85	\$33.25	\$33.65	\$34.05	\$34.45	\$34.85	\$35.25	\$35.65	\$36.05	\$36.45	\$36.85	\$37.25	\$37.65	\$38.05	\$38.45	\$38.85	\$39.25	\$39.65	\$40.05	\$40.45	\$40.85	\$41.25	\$41.65	\$42.05	\$42.45	\$42.85	\$43.25	\$43.65	\$44.05	\$44.45	\$44.85	\$45.25	\$45.65	\$46.05	\$46.45	\$46.85	\$47.25	\$47.65	\$48.05	\$48.45	\$48.85	\$49.25	\$49.65	\$50.05	\$50.45	\$50.85	\$51.25	\$51.65	\$52.05	\$52.45	\$52.85	\$53.25	\$53.65	\$54.05	\$54.45	\$54.85	\$55.25	\$55.65	\$56.05	\$56.45	\$56.85	\$57.25	\$57.65	\$58.05	\$58.45	\$58.85	\$59.25	\$59.65	\$60.05	\$60.45	\$60.85	\$61.25	\$61.65	\$62.05	\$62.45	\$62.85	\$63.25	\$63.65	\$64.05	\$64.45	\$64.85	\$65.25	\$65.65	\$66.05	\$66.45	\$66.85	\$67.25	\$67.65	\$68.05	\$68.45	\$68.85	\$69.25	\$69.65	\$70.05	\$70.45	\$70.85	\$71.25	\$71.65	\$72.05	\$72.45	\$72.85	\$73.25	\$73.65	\$74.05	\$74.45	\$74.85	\$75.25	\$75.65	\$76.05	\$76.45	\$76.85	\$77.25	\$77.65	\$78.05	\$78.45	\$78.85	\$79.25	\$79.65	\$80.05	\$80.45	\$80.85	\$81.25	\$81.65	\$82.05	\$82.45	\$82.85	\$83.25	\$83.65	\$84.05	\$84.45	\$84.85	\$85.25	\$85.65	\$86.05	\$86.45	\$86.85	\$87.25	\$87.65	\$88.05	\$88.45	\$88.85	\$89.25	\$89.65	\$90.05	\$90.45	\$90.85	\$91.25	\$91.65	\$92.05	\$92.45	\$92.85	\$93.25	\$93.65	\$94.05	\$94.45	\$94.85	\$95.25	\$95.65	\$96.05	\$96.45	\$96.85	\$97.25	\$97.65	\$98.05	\$98.45	\$98.85	\$99.25	\$99.65	\$100.05	\$100.45	\$100.85	\$101.25	\$101.65	\$102.05	\$102.45	\$102.85	\$103.25	\$103.65	\$104.05	\$104.45	\$104.85	\$105.25	\$105.65	\$106.05	\$106.45	\$106.85	\$107.25	\$107.65	\$108.05	\$108.45	\$108.85	\$109.25	\$109.65	\$110.05	\$110.45	\$110.85	\$111.25	\$111.65	\$112.05	\$112.45	\$112.85	\$113.25	\$113.65	\$114.05	\$114.45	\$114.85	\$115.25	\$115.65	\$116.05	\$116.45	\$116.85	\$117.25	\$117.65	\$118.05	\$118.45	\$118.85	\$119.25	\$119.65	\$120.05	\$120.45	\$120.85	\$121.25	\$121.65	\$122.05	\$122.45	\$122.85	\$123.25	\$123.65	\$124.05	\$124.45	\$124.85	\$125.25	\$125.65	\$126.05	\$126.45	\$126.85	\$127.25	\$127.65	\$128.05	\$128.45	\$128.85	\$129.25	\$129.65	\$130.05	\$130.45	\$130.85	\$131.25	\$131.65	\$132.05	\$132.45	\$132.85	\$133.25	\$133.65	\$134.05	\$134.45	\$134.85	\$135.25	\$135.65	\$136.05	\$136.45	\$136.85	\$137.25	\$137.65	\$138.05	\$138.45	\$138.85	\$139.25	\$139.65	\$140.05	\$140.45	\$140.85	\$141.25	\$141.65	\$142.05	\$142.45	\$142.85	\$143.25	\$143.65	\$144.05	\$144.45	\$144.85	\$145.25	\$145.65	\$146.05	\$146.45	\$146.85	\$147.25	\$147.65	\$148.05	\$148.45	\$148.85	\$149.25	\$149.65	\$150.05	\$150.45	\$150.85	\$151.25	\$151.65	\$152.05	\$152.45	\$152.85	\$153.25	\$153.65	\$154.05	\$154.45	\$154.85	\$155.25	\$155.65	\$156.05	\$156.45	\$156.85	\$157.25	\$157.65	\$158.05	\$158.45	\$158.85	\$159.25	\$159.65	\$160.05	\$160.45	\$160.85	\$161.25	\$161.65	\$162.05	\$162.45	\$162.85	\$163.25	\$163.65	\$164.05	\$164.45	\$164.85	\$165.25	\$165.65	\$166.05	\$166.45	\$166.85	\$167.25	\$167.65	\$168.05	\$168.45	\$168.85	\$169.25	\$169.65	\$170.05	\$170.45	\$170.85	\$171.25	\$171.65	\$172.05	\$172.45	\$172.85	\$173.25	\$173.65	\$174.05	\$174.45	\$174.85	\$175.25	\$175.65	\$176.05	\$176.45	\$176.85	\$177.25	\$177.65	\$178.05	\$178.45	\$178.85	\$179.25	\$179.65	\$180.05	\$180.45	\$180.85	\$181.25	\$181.65	\$182.05	\$182.45	\$182.85	\$183.25	\$183.65	\$184.05	\$184.45	\$184.85	\$185.25	\$185.65	\$186.05	\$186.45	\$186.85	\$187.25	\$187.65	\$188.05	\$188.45	\$188.85	\$189.25	\$189.65	\$190.05	\$190.45	\$190.85	\$191.25	\$191.65	\$192.05	\$192.45	\$192.85	\$193.25	\$193.65	\$194.05	\$194.45	\$194.85	\$195.25	\$195.65	\$196.05	\$196.45	\$196.85	\$197.25	\$197.65	\$198.05	\$198.45	\$198.85	\$199.25	\$199.65	\$200.05	\$200.45	\$200.85	\$201.25	\$201.65	\$202.05	\$202.45	\$202.85	\$203.25	\$203.65	\$204.05	\$204.45	\$204.85	\$205.25	\$205.65	\$206.05	\$206.45	\$206.85	\$207.25	\$207.65	\$208.05	\$208.45	\$208.85	\$209.25	\$209.65	\$210.05	\$210.45	\$210.85	\$211.25	\$211.65	\$212.05	\$212.45	\$212.85	\$213.25	\$213.65	\$214.05	\$214.45	\$214.85	\$215.25	\$215.65	\$216.05	\$216.45	\$216.85	\$217.25	\$217.65	\$218.05	\$218.45	\$218.85	\$219.25	\$219.65	\$220.05	\$220.45	\$220.85	\$221.25	\$221.65	\$222.05	\$222.45	\$222.85	\$223.25	\$223.65	\$224.05	\$224.45	\$224.85	\$225.25	\$225.65	\$226.05	\$226.45	\$226.85	\$227.25	\$227.65	\$228.05	\$228.45	\$228.85	\$229.25	\$229.65	\$230.05	\$230.45	\$230.85	\$231.25	\$231.65	\$232.05	\$232.45	\$232.85	\$233.25	\$233.65	\$234.05	\$234.45	\$234.85	\$235.25	\$235.65	\$236.05	\$236.45	\$236.85	\$237.25	\$237.65	\$238.05	\$238.45	\$238.85	\$239.25	\$239.65	\$240.05	\$240.45	\$240.85	\$241.25	\$241.65	\$242.05	\$242.45	\$242.85	\$243.25	\$243.65	\$244.05	\$244.45	\$244.85	\$245.25	\$245.65	\$246.05	\$246.45	\$246.85	\$247.25	\$247.65	\$248.05	\$248.45	\$248.85	\$249.25	\$249.65	\$250.05	\$250.45	\$250.85	\$251.25	\$251.65	\$252.05	\$252.45	\$252.85	\$253.25	\$253.65	\$254.05	\$254.45	\$254.85	\$255.25	\$255.65	\$256.05	\$256.45	\$256.85	\$257.25	\$257.65	\$258.05	\$258.45	\$258.85	\$259.25	\$259.65	\$260.05	\$260.45	\$260.85	\$261.25	\$261.65	\$262.05	\$262.45	\$262.85	\$263.25	\$263.65	\$264.05	\$264.45	\$264.85	\$265.25	\$265.65	\$266.05	\$266.45	\$266.85	\$267.25	\$267.65	\$268.05	\$268.45	\$268.85	\$269.25	\$269.65	\$270.05	\$270.45	\$270.85	\$271.25	\$271.65	\$272.05	\$272.45	\$272.85	\$273.25	\$273.65	\$274.05	\$274.45	\$274.85	\$275.25	\$275.65	\$276.05	\$276.45	\$276.85	\$277.25	\$277.65	\$278.05	\$278.45	\$278.85	\$279.25	\$279.65	\$280.05	\$280.45	\$280.85	\$281.25	\$281.65	\$282.05	\$282.45	\$282.85	\$283.25	\$283.65	\$284.05	\$284.45	\$284.85	\$285.25	\$285.65	\$286.05	\$286.45	\$286.85	\$287.25	\$287.65	\$288.05	\$288.45	\$288.85	\$289.25	\$289.65	\$290.05	\$290.45	\$290.85	\$291.25	\$291.65	\$292.05	\$292.45	\$292.85	\$293.25	\$293.65	\$294.05	\$294.45	\$294.85	\$295.25	\$295.65	\$296.05	\$296.45	\$296.85	\$297.25	\$297.65	\$298.05	\$298.45	\$298.85	\$299.25	\$299.65	\$300.05	\$300.45	\$300.85	\$301.25	\$301.65	\$302.05	\$302.45	\$302.85	\$303.25	\$303.65	\$304.05	\$304.45	\$304.85	\$305.25	\$305.65	\$306.05	\$306.45	\$306.85	\$307.25	\$307.65	\$308.05	\$308.45	\$308.85	\$309.25	\$309.65	\$310.05	\$310.45	\$310.85	\$311.25	\$311.65	\$312.05	\$312.45	\$312.85	\$313.25	\$313.65	\$314.05	\$314.45	\$314.85	\$315.25	\$315.65	\$316.05	\$316.45	\$316.85	\$317.25	\$317.65	\$318.05	\$318.45	\$318.85	\$319.25	\$319.65	\$320.05	\$320.45	\$320.85	\$321.25	\$321.65	\$322.05	\$322.45	\$322.85	\$323.25	\$323.65	\$324.05	\$324.45	\$324.85	\$325.25	\$325.65	\$326.05	\$326.45	\$326.85	\$327.25	\$327.65	\$328.05	\$328.45	\$328.85	\$329.25	\$329.65	\$330.05	\$330.45	\$330.85	\$331.25	\$331.65	\$332.05	\$332.45	\$332.85	\$333.25	\$333.65	\$334.05	\$334.45	\$334.85	\$335.25	\$335.65	\$336.05	\$336.45	\$336.85	\$337.25	\$337.65	\$338.05	\$338.45	\$338.85	\$339.25	\$339.65	\$340.05	\$340.45	\$340.85	\$341.25	\$341.65	\$342.05	\$342.45	\$342.85	\$343.25	\$343.65	\$344.05	\$344.45	\$344.85	\$345.25	\$345.65	\$346.05	\$346.45	\$346.85	\$347.25	\$347.65	\$348.05	\$348.45	\$348.85	\$349.25	\$349.65	\$350.05	\$350.45	\$350.85	\$351.25	\$351.65	\$352.05	\$352.45	\$352.85	\$353.25	\$353.65	\$354.05	\$354.45	\$354.85	\$355.25	\$355.65	\$356.05	\$356.45	\$356.85	\$357.25	\$357.65	\$358.05	\$358.45	\$358.85	\$359.25	\$359.65	\$360.05	\$360.45	\$360.85	\$361.25	\$361.65	\$362.05	\$362.45	\$362.85	\$363.25	\$363.65	\$364.05	\$364.45	\$364.85	\$365.25	\$365.65	\$366.05	\$366.45	\$366.85	\$367.25	\$367.65	\$368.05	\$368.45	\$368.85	\$369.25	\$369.65	\$370.05	\$370.45	\$370.85	\$371.25	\$371.65	\$372.05	\$372.45	\$372.85	\$373.25	\$373.65	\$374.05	\$374.45	\$374.85	\$375.25	\$375.65	\$376.05	\$376.45	\$376.85	\$377.25	\$377.65	\$378.05	\$378.45	\$378.85	\$379.25	\$379.65	\$380.05	\$380.45	\$380.85	\$381.25	\$381.65	\$382.05	\$382.45	\$382.85	\$383.25	\$383.65	\$384.05	\$384.45	\$384.85	\$385.25	\$385.65	\$386.05	\$386.45	\$386.85	\$387.25	\$387.65	\$388.05	\$388.45	\$388.85	\$389.25	\$389.65	\$390.05	\$390.45	\$390.85	\$391.25	\$391.65	\$392.05	\$392.45	\$392.85	\$393.25	\$393.65	\$394.05	\$394.45	\$394.85	\$395.25	\$395.65	\$396.05	\$396.45	\$396.85	\$397.25	\$397.65	\$398.05	\$398.45	\$398.85	\$399.25	\$399.65	\$400.05	\$400.45	\$400.85	\$401.25	\$401.65	\$402.05	\$402.45	\$402.85	\$403.25	\$403.65	\$404.05	\$404.45	\$404.85	\$405.25	\$405.65	\$406.05	\$406.45	\$406.85	\$407.25	\$407.65	\$408.05	\$408.45	\$408.85	\$409.25	\$409.65	\$410.05	\$410.45	\$410.85	\$411.25	\$411.65	\$412.05	\$412.45	\$412.85	\$413.25	\$413.65	\$414.05	\$414.45	\$414.85	\$415.25	\$415.65	\$416.05	\$416.45	\$416.85	\$417.25	\$417.65	\$418.05	\$418.45	\$418.85	\$419.25	\$419.65	\$420.05	\$420.45	\$420.85	\$421.25	\$421.65	\$422.05	\$422.45	\$422.85	\$423.25	\$423.65	\$424.05	\$424.45	\$424.85	\$425.25	\$425.65	\$426.05	\$426.45	\$426.85	\$427.25	\$427.65	\$428.05	\$428.45	\$428.85	\$429.25	\$429.65	\$430.05	\$430.45	\$430.85	\$431.25	\$431.65	\$432.05	\$432.45	\$432.85	\$433.25	\$433.65	\$434.05	\$434.45	\$434.85	\$435.25	\$435.65	\$436.05	\$436.45	\$436.85	\$437.25	\$437.65	\$438.05	\$438.45	\$438.85	\$439.25	\$439.65	\$440.05	\$440

CENTER FOR GLOBAL FINANCIAL STUDIES																	
NorthStar Realty Finance Corp.		nrf	Analyst Brian Johnke	Current Price \$18.75	Intrinsic Value \$24.01	Target Value \$23.22	Divident Yield 10%	Target Return 33.42%	BULLISH								
<b>General Info</b>		<b>Peers</b>		<b>Market Cap.</b>		<b>Management</b>											
Sector	Financials	New Residential Investment Corp.		\$2,168.20		<b>Professional</b>	<b>Title</b>	<b>Comp. FY2012</b>	<b>Comp. FY2013</b>	<b>Comp. FY2014</b>							
Industry	Real Estate Investment Trusts (REIT)	Chimera Investment Corporation		\$3,309.44		Hamamoto, David	Chairman and Chief Executive	\$ 13,849,831.00	\$ 18,464,876.00	\$ -							
Last Guidance	(Invalid Identifier)	MFA Financial, Inc.		\$2,985.12		Tygis, Albert	President	\$ 8,627,049.00	\$ 12,546,618.00	\$ -							
Next earnings date	5/1/2015	Starwood Property Trust, Inc.		\$5,423.08		Hess, Debra	Chief Financial Officer and Treasurer	\$ 2,698,462.00	\$ 3,649,374.00	\$ -							
<b>Market Data</b>		Two Harbors Investment Corp.		\$3,322.83		Gilbert, Daniel	Chief Investment & Operating Officer	\$ 8,627,049.00	\$ 12,478,271.00	\$ -							
Enterprise value	\$0.00	CYS Investments, Inc.		\$1,492.45		Lieberman, Ronald	Executive Vice President, Global	\$ 1,110,799.00	\$ 2,042,280.00	\$ -							
Market Capitalization	\$4,487.91	Annaly Capital Management, Inc.		\$10,159.09		Raffe, Daniel	Executive Vice President	\$ -	\$ -	\$ -							
Daily volume	1.70	PennyMac Mortgage Investment Trust		\$1,585.57		<b>Historical Performance</b>											
Shares outstanding	309.47	Redwood Trust, Inc.		\$1,541.73		<b>nrf</b>											
Diluted shares outstanding	197.99	New York Mortgage Trust Inc.		\$843.39		<b>Peers</b>											
% shares held by institutions	63.80%	<b>Current Capital Structure</b>				<b>Industry</b>											
% shares held by insiders	0.79%	Total debt/market cap				<b>All U.S. firms</b>											
Short interest	1.56%	#DIV/0!				Growth											
Days to cover short interest	0.81	Cost of Borrowing				Retention Ratio											
52-week high	\$35.86	Interest Coverage				ROIC											
52-week low	\$15.95	Altman Z				EBITA Margin											
5y Beta	2.10	Debt Rating				Revenues/Invested capital											
6-month volatility	19.84%	Levered Beta				Excess Cash/Revenue											
<b>Past Earning Surprises</b>		<b>Revenue</b>		<b>EBITDA</b>		<b>Norm. EPS</b>		<b>Unlevered Beta</b>									
Last Quarter	27.7%	0.0%		0.0%		-79.5%		0.31									
Last Quarter-1	40.0%	0.0%		0.0%		-40.0%		0.17									
Last Quarter-2	9.5%	0.0%		0.0%		2.0%		0.0x									
Last Quarter-3	3.9%	0.0%		0.0%													
Last Quarter-4	5.8%	0.0%		0.0%													
<b>Proforma Assumptions</b>		<b>Period</b>		<b>Rev. Growth</b>		<b>Adj. Op. Cost/Rev</b>		<b>Forecasted Profitability</b>									
Operating Cash/Cash	25.0%	LTM		106%		79%		<b>NOPLAT</b>									
Unlevered Beta	0.31	LTM-1Y		186%		89%		<b>Invested capital</b>									
Rev/Invested Capital	12.0%	LTM-2Y		33%		76%		<b>UFCF</b>									
Continuing Period Revenue Growth	20.0%	LTM-3Y		27%		68%		-\$128.50									
Long Term ROIC	10.9%	LTM-4Y		30%		66%		-\$1,058.42									
Invested Capital Growth	Equals to Maintenance	LTM-5Y		25%		65%		\$137.84									
Justified TEV/REV	5.0x	LTM-6Y		23%		65%		\$320.46									
Justified TEV/EBITDA	13.0x	LTM-7Y		22%		65%		\$229.96									
Justified TEV/EBITA	15.0x	LTM-8Y		21%		65%		\$157.66									
Justified TEV/UFCF	25.0x	LTM-9Y		21%		65%		\$25.50									
<b>Valuation</b>		<b>ROIC</b>		<b>WACC</b>		<b>EVA</b>		<b>Enterprise Value</b>		<b>Total Debt</b>		<b>Other claims</b>		<b>Equity</b>		<b>Adjusted Price</b>	
<b>LTM</b>	-1.1%	6.3%		-\$839.43		\$18,911.59		\$3,975.38		\$1,030.92		\$7,905.29		\$24.97			
<b>LTM-1Y</b>	-0.3%	6.2%		-\$802.86		\$11,643.85		\$1,328.57		\$7,080.54		\$1,058.42		\$23.97			
<b>LTM-2Y</b>	4.4%	5.9%		-\$189.30		\$22,382.75		\$12,476.79		\$1,341.17		\$8,564.79		\$28.40			
<b>LTM-3Y</b>	6.4%	5.9%		\$74.61		\$23,514.04		\$12,538.24		\$1,353.51		\$9,622.29		\$32.04			
<b>LTM-4Y</b>	7.1%	5.6%		\$211.56		\$24,479.63		\$12,538.24		\$922.76		\$11,018.63		\$36.97			
<b>LTM-5Y</b>	7.5%	5.6%		\$289.80		\$25,577.76		\$12,538.24		\$15.62		\$13,023.90		\$43.65			
<b>LTM-6Y</b>	8.2%	5.4%		\$442.56		\$26,774.13		\$12,538.24		-\$913.38		\$15,149.27		\$50.39			
<b>LTM-7Y</b>	8.9%	5.3%		\$626.89		\$28,168.27		\$12,538.24		-\$1,664.31		\$17,294.34		\$57.66			
<b>LTM-8Y</b>	9.7%	5.3%		\$820.39		\$29,618.61		\$12,538.24		-\$2,960.49		\$19,940.87		\$66.44			
<b>LTM-9Y</b>	10.6%	5.3%		\$1,095.93		\$31,922.08		\$12,538.24		-\$4,438.20		\$22,922.05		\$74.07			
<b>Monte Carlo Simulation Assumptions</b>		<b>Base</b>		<b>Stdev</b>		<b>Min</b>		<b>Max</b>		<b>Distribution</b>		<b>Monte Carlo Simulation Results</b>					
Revenue Variation	0	10%		N/A		N/A		N/A		Normal		Mean est.					
Op. Costs Variation	0	10%		N/A		N/A		N/A		Normal		σ(ε)					
Market Risk Premium	6%	N/A		5%		7%		N/A		Triangular		σ(ε) adjusted price					
Long term Growth	20%	N/A		3%		53%		N/A		Triangular		Current Price					
Terminal Value	0	0.1		N/A		N/A		N/A		Normal		analysts' median est.					