

We use a [dynamic discounted cash flow \(DCF\) model](#) to quantify the market expectations for future cash flows in stock prices. This approach, also known as "expectations investing" or "reverse DCF", is the most transparent and objective approach to valuing stocks.

Values in millions	2015	2016	2017	2018	2019	Current/TTM
+ Excess Cash	\$2,696.17	\$1,564.25	\$0.00	\$0.00	\$0.00	\$0.00
+ Net Assets from Discontinued Operations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Net Deferred Tax Liability	\$0.00	\$0.00	(\$19.24)	(\$235.46)	(\$91.47)	(\$24.42)
+ Net Deferred Compensation Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Fair Value of Unconsolidated Subsidiary Assets (non-op)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
- Fair Value of Total Debt	\$7,787.74	\$8,122.02	\$9,074.98	\$8,926.84	\$9,105.31	\$9,828.54
- Fair Value of Preferred Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
- Fair Value of Minority Interests	\$41.30	\$75.39	\$82.84	\$37.65	\$35.43	\$34.07
- Value of Outstanding ESO After-Tax	\$128.28	\$193.69	\$134.76	\$258.76	\$226.81	\$286.54
+ Pensions Net Funded Status	(\$689.01)	(\$1,183.18)	(\$1,057.53)	(\$517.57)	(\$695.44)	(\$695.44)
Total Valuation Adjustments	(\$5,950.17)	(\$8,010.03)	(\$10,369.36)	(\$9,976.28)	(\$10,154.46)	(\$10,869.01)