

Reported earnings don't tell the whole truth of a company's profits. We scour the footnotes and fine print so clients have the whole truth. Full details on our adjustment methodologies are available [on our website](#). Our [Company Models](#) allow you to modify adjustments and see where we find them in SEC filings.

Values in millions	2014	2015	2016	2017	2018	Current/TTM
<i>Income Statement Adjustments</i>						
GAAP Net Income	\$276.30	\$144.20	\$94.10	\$11.20	\$167.60	\$223.90
+ Total Net Non-Op. Expense Hidden in Op. Earnings	\$196.30	\$41.90	\$81.40	\$67.60	\$91.50	\$22.88
+ Reported Net Non-Operating Items	\$120.50	\$227.90	\$132.90	\$97.80	\$110.10	\$134.70
+ Change in Total Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Implied Interest for PV of Operating Leases	\$3.84	\$3.66	\$1.23	\$2.38	\$1.32	\$1.32
+ Non-Operating Tax Adjustment	(\$98.23)	(\$8.01)	(\$64.86)	\$78.89	(\$52.90)	(\$41.40)
+ Net After-Tax Non-Operating Expense/(Income)	\$1.00	\$0.70	\$12.90	(\$0.80)	(\$0.80)	\$0.00
NOPAT	\$499.71	\$410.36	\$257.67	\$257.07	\$316.82	\$341.20