

**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

2015 2016 2017 2018 2019 Current/TTM

**Income Statement Adjustments**

GAAP Net Income	\$366.24	\$316.64	(\$1,053.84)	(\$533.30)	(\$213.51)	(\$213.51)
+ Total Net Non-Op. Expense Hidden in Op. Earnings	\$118.73	\$51.17	\$105.66	\$133.06	\$91.89	\$91.89
+ Reported Net Non-Operating Items	\$77.01	\$109.49	\$162.16	\$182.75	\$197.53	\$197.53
+ Change in Total Reserves	(\$1.18)	(\$8.94)	\$81.67	(\$71.25)	(\$3.60)	(\$3.60)
+ Implied Interest for PV of Operating Leases	\$18.82	\$25.64	\$24.17	\$21.84	\$18.98	\$18.98
+ Non-Operating Tax Adjustment	(\$42.45)	(\$35.33)	\$593.27	\$132.40	\$40.21	\$40.21
+ Net After-Tax Non-Operating Expense/(Income)	\$3.18	\$1.38	\$0.00	\$0.00	\$0.00	\$0.00
<b>NOPAT</b>	<b>\$540.34</b>	<b>\$460.05</b>	<b>(\$86.90)</b>	<b>(\$134.48)</b>	<b>\$131.50</b>	<b>\$131.50</b>