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Business Description

Netflix, Inc. operates as an Internet subscription service company, which provides subscription service streaming movies and TV episodes over the Internet and sending DVDs by mail. The company operates its business through the following segments: Domestic streaming, International streaming and Domestic DVD. Netflix obtains content from various studios and other content providers through fixed-fee licenses, revenue sharing agreements and direct purchases. It markets its service through various channels, including online advertising,... More

Source: FactSet Fundamentals

Financial Valuation Ratios

	Dec '16A	Mar '17LTM	12/2017E	12/2018E
TEV/Sales	7.68	7.13	6.02	5.02
TEV/EBITDA	12.79	11.78	66.75	40.98
TEV/EBIT	178.64	115.53	86.07	48.09
EBITDA/Interest Expense	35.34	35.69	6.77	11.03
EBIT/Interest Expense	2.53	3.64	5.25	9.40
EBITDA-CapEx/Interest Expense	34.10	34.25	5.89	10.13
Total Debt/EBITDA	0.64	0.58	-	-
Total Debt/TEV	0.05	0.05	-	-
PE	355.16	200.95	146.99	80.04

TEV and Price as of Latest Available in USD; Source: FactSet Fundamentals, IBES

Financial Summary

	Mar '17Q	Mar '17LTM	Dec '15A	Dec '16A	Dec '17E	Dec '18E
Revenue	2,636.64	9,509.57	6,779.51	8,830.67	11,263.20	13,503.70
Growth (%)	34.7	32.7	23.2	30.3	-	19.9
Gross Income	979.61	3,192.18	2,188.03	2,800.77	-	-
Margin (%)	37.2	33.6	32.3	31.7	-	-
EBITDA	1,596.27	5,757.83	3,852.87	5,304.77	1,016.47	1,655.69
Margin (%)	60.5	60.5	56.8	60.1	9.0	12.3
EBIT	256.94	587.28	305.83	379.79	788.26	1,410.72
Margin (%)	9.7	6.2	4.5	4.3	7.0	10.4
Net Income	178.22	337.24	122.64	186.68	466.92	865.87
Margin (%)	6.8	3.5	1.8	2.1	4.1	6.4

Source: FactSet Fundamentals, IBES; USD, millions

Top Institutional Holders

Holders	MV (MM)	%Out
Capital Research & Management Co....	7,653.9	11.7
The Vanguard Group, Inc.	4,113.3	6.3
Fidelity Management & Research Co.	3,150.5	4.8
Ssga Funds Management, Inc.	2,655.6	4.1
Blackrock Fund Advisors	2,550.2	3.9
Jennison Associates Llc	1,960.7	3.0
T. Rowe Price Associates, Inc.	1,611.6	2.5
Srs Investment Management Llc	1,538.1	2.4
Other Institutions	28,214.9	43.2
Total Institutions	53,448.8	81.9

Source: FactSet Ownership; USD

Top Insiders/Stakeholders

Holders	MV (MM)	%Out
Tcmj, Inc.	898.9	1.4
Hastings Wilmot Reed Jr	887.8	1.4
Hunt Neil D	69.7	0.1
Hoag Jay Crandall	65.5	0.1
The Hillman Co.	53.0	0.1
Glynn Capital Management Llc	23.1	0.0
Dragoneer Investment Group Llc	17.3	0.0
Battle A George	8.5	0.0
Other Insiders/Stakeholders	18.8	0.0
Total Insiders/Stakeholders	2,042.6	3.1

Source: FactSet Ownership; USD

Current Credit Ratings

	Date	Rating	Direction	Watch	Outlook
Moody's	22-Jan-15	B1	Downgrade	-	Stable
S&P	25-Feb-16	B+	-	-	Stable
Fitch	-	-	-	-	-

Source: Moody's, S&P, Fitch

Key Comps

Comp Name	Revenue	# of Employees	Equity Value	TEV	TEV/EBITDA
Netflix	9,509.57	4,700	68,030.30	70,054.60	12.17
Amazon.com	142,573.00	341,400	480,587.00	479,794.00	38.26
Best Buy	39,488.00	125,000	18,222.80	15,787.80	6.47
Redbox Automated Retail LLC	-	-	-	-	-

Source: Hoover's, FactSet Fundamentals; USD, in millions except employees

Headquarters

100 Winchester Circle
Los Gatos, California 95032
United States
+1.408.540.3700
http://www.netflix.com

Source: FactSet Fundamentals

Current Capitalization

Price in USD as of 13 Jun '17	152.72
x Shares Outstanding	430.99
Equity Value	65,821.30
- Cash and ST Investments	1,341.23
+ Total Debt	3,365.43
+ Preferred Equity	0.00
+ Minority Interest	0.00
= Total Enterprise Value (TEV)	67,845.50

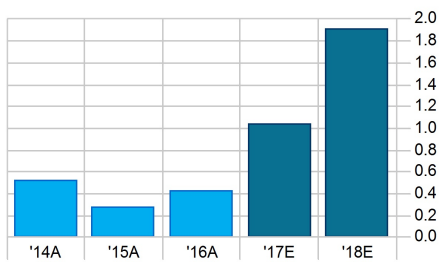
Source: FactSet Fundamentals; USD as of 31 Mar '17, millions

Price Volume



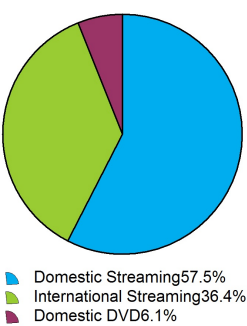
Volume (Shrs. in K), USD

EPS Estimate Forecast



Source: IBES

Segments



Source: FactSet Fundamentals

Latest 5 Mergers & Acquisitions

Announce Date	Close Date	Buyer	Target	Deal Value	EV/EBITDA
13-May-2010	Rumor Cancelled	Amazon.com, Inc.	Netflix, Inc.	-	-
13-Jul-2009	Rumor Cancelled	Amazon.com, Inc.	Netflix, Inc.	-	-

Source: FactSet MergerStat; USD, millions

Latest Equity Deals

Offer Date	Offer Type	Exchange	Curr	Offer Price	Tot Shs Offered	% Over-Allot Excer.	Gross Proceeds
21-Nov-2011	Follow-On	NASDAQ	USD	70.00	2,857,143	Not Offered	200.00
28-Apr-2006	Follow-On	NASDAQ	USD	30.00	3,500,000	Not Offered	105.00
22-May-2002	IPO	NASDAQ	USD	15.00	6,325,000	100.00	94.88

Source: FactSet New Issues; Monetary values in millions except Price

Latest 5 Issued Bonds

Issue Date	Issuer	Issued	Coupon (%)	Maturity	Price	YTW	Spread
02-May-17	Netflix, Inc.	1300.0 EUR	3.625	15-May-27	102.800	-	-
02-May-17	Netflix, Inc.	1300.0 EUR	3.625	15-May-27	100.000	-	-
27-Oct-16	Netflix, Inc.	1000.0 USD	4.375	15-Nov-26	100.563	-	-
27-Oct-16	Netflix, Inc.	1000.0 USD	4.375	15-Nov-26	100.563	-	-
05-Feb-16	Netflix, Inc.	700.0 USD	5.500	15-Feb-22	109.000	-	-

Source: Telekurs and Mergent; Monetary values in millions

Management & Board

Name	Position
Reed Hastings	Chairman, President & Chief Executive Officer
David B. Wells	Chief Financial Officer
Tim Haley	Independent Director
Neil D. Hunt	Chief Product Officer
Jay C. Hoag	Lead Independent Director

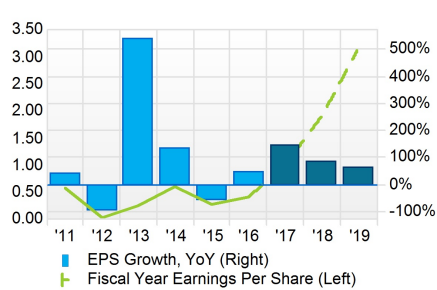
Source: FactSet Fundamentals

Latest StreetAccount News

Date	Headline
05/25/2017	Hedge funds change modi operandi to compete with tech firms for talent - WSJ
05/06/2017	Facebook plans debut of TV shows next month -- Business Insider, citing sources
05/04/2017	YouTube to take on Netflix and Amazon with 40 new original shows -- Bloomberg
05/02/2017	LA Times looks at deal that studios, writers struck
05/02/2017	Writers Guild of America, Alliance of Motion Picture and Television Producers reach agreement - LA Times

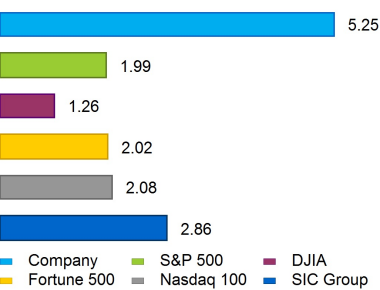
Source: FactSet StreetAccount

EPS Growth



Source: FactSet Fundamentals; IBES

Relative Takeover Defense Protection



Source: FactSet SharkRepellent - TrueCourse

Business Description

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Corporate Information

Headquarters: Los Gatos, California 95032 US
Management: Reed Hastings, Jr.
David B. Wells, MBA
Bela Bajaria
Employees: 4,700

EPS

FY Ending	Dec '15	Dec '16	Dec '17E	Dec '18E
Q1 (Mar)	0.11	0.06	0.40	0.46
Q2 (Jun)	0.06	0.09	0.15	0.37
Q3 (Sep)	0.07	0.12	0.22	0.44
Q4 (Dec)	0.10	0.15	0.27	0.49
Fiscal Year	0.28	0.43	1.04	1.91
P/E (x)	437.5	290.7	147.0	80.0
CY Ending	Dec '15	Dec '16	Dec '17E	Dec '18E
Cal. Year	0.28	0.43	1.04	1.91
P/E (x)	437.5	290.7	147.0	80.0

EPS Estimate Revisions (%)

	1 Week	1 Month	3 Months	6 Months
Qtr End Jun '17	0.7	-5.6	-34.3	-37.1
Qtr End Sep '17	1.8	1.8	-2.6	-17.0
FY End Dec '17	-0.1	-1.0	-5.5	9.4
FY End Dec '18	-0.1	0.4	-3.6	-0.1

Sales

FY Ending	Dec '15	Dec '16	Dec '17E	Dec '18E
Q1 (Mar)	1,573.1	1,957.7	2,636.6	3,178.5
Q2 (Jun)	1,644.7	2,105.2	2,761.5	3,279.1
Q3 (Sep)	1,738.4	2,290.2	2,875.2	3,398.4
Q4 (Dec)	1,823.3	2,477.5	3,014.4	3,537.6
Fiscal Year	6,779.5	8,830.7	11,263.2	13,503.7
CY Ending	Dec '15	Dec '16	Dec '17E	Dec '18E
Cal. Year	6,779.5	8,830.7	11,263.2	13,503.7

Valuation Summary

5 Year					
	Current	High	Low	Avg	Vs Ind
P/E (LTM)	200.9	858.7	17.7	264.9	8.3
P/E (NTM)	103.6	504.5	41.2	157.0	3.6
PEG (NTM)	1.8	20.6	1.1	5.8	1.3
P/Bk	22.1	28.7	4.3	17.2	6.0
P/CF	-	4,168.2	13.3	772.7	-
P/Sales	7.2	9.7	0.9	5.3	2.7
EV/EBITDA	11.8	16.3	1.7	9.2	1.1
EV/Sales	7.1	9.4	0.7	5.2	1.9
Div Yld	0.0%	0.0%	0.0%	0.0%	0.0

Growth Summary - CAGR (%)

	1Yr	3Yr	5Yr	10Yr
Sales	30.3	26.4	22.5	24.4
EBITDA	37.7	29.0	34.1	37.7
EBIT	24.2	18.5	-0.3	20.3
Net Income	52.2	18.4	-3.8	14.3
EPS (Diluted)	53.6	17.6	-6.3	15.5
Dividends	-	-	-	-
BVPS	19.9	24.9	30.3	21.9
Free CFlow	-88.1	-	-	-

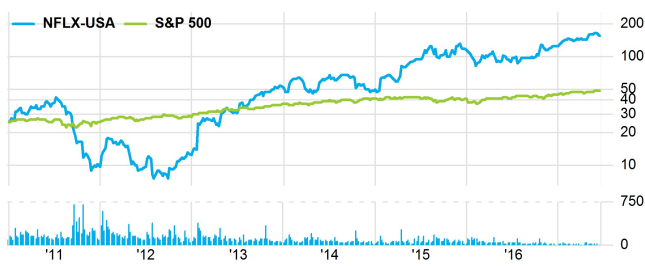
Mutual Fund Holders

	MV	% O/S
American Funds Growth Fund of America	3,651	5.5
American Funds AMCAP Fund	1,759	2.7
Fidelity Contrafund	1,412	2.1
Vanguard Total Stock Market Index Fund	1,408	2.1
Vanguard 500 Index Fund	1,010	1.5
Total Mutual Funds		45.0

Business Segments

	Tot Rev	% of Tot	Op Inc	Assets	Cap Ex
Domestic Streaming	5,077	57	1,839	-	-
International Streaming	3,211	36	-309	-	-
Domestic DVD	542	6	280	-	-
Other Operating Expenses	-	-	-1,430	-	-

Price Volume



Key Statistics

52 Week Range	\$84.50 - 166.87
Avg Daily Vol (3 Mo)	6,021,417.5
Market Value (M)	65,823
Ent Value (M)	67,847
Shares Out (M)	431.0
Dividend Yield	0.0%
Float	96.9%
Institutional	81.9%
Top 10 Inst Hldrs	43.1%
Analyst Coverage	40
Target Price	\$159.08
LT Growth Rate	59.2%
Avg Rating	Buy

\$152.72 +1.28 (+0.85%)

YTD Chg	23.36%
3 Month Chg	6.41%
52 Week Chg	62.73%
52 Week Beta	0.78

Price, Financials & Ratios History

2011	2012	2013	2014	2015	2016	2017	5Yr Avg
-60.6	33.6	297.6	-7.2	134.4	8.2	23.4	Price Change ...
-60.6	20.2	268.0	-18.6	135.1	-1.3	14.4	+/- S&P 500 (%)
-67.3	-11.0	256.6	-21.9	132.5	-12.8	8.3	+/- Industry (%)
0.0	0.0	0.0	0.0	0.0	0.0	0.0	Div Yld (%)
Dec '11	Dec '12	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17E	5Yr CAGR
3,205	3,609	4,375	5,505	6,780	8,831	11,263	Sales
1,225	1,752	2,470	3,184	3,853	5,305	1,016	EBITDA
385	50	228	403	306	380	788	EBIT
226	17	112	267	123	187	467	Net Inc
0.59	0.04	0.26	0.62	0.28	0.43	1.04	EPS (Dil)
0.00	0.00	0.00	0.00	0.00	0.00	0.00	Divs PS
381	412	425	432	436	439	-	Shs Out (Dil)
1.66	1.91	3.20	4.39	5.20	6.23	7.04	Bk PS
799	748	1,200	1,609	2,311	1,734	-	Cash & ST Inv
3,069	3,968	5,413	7,057	10,203	13,587	-	Assets
606	565	905	1,277	1,902	1,134	-	Wkg Cap
432	431	530	928	2,400	3,394	-	LT Debt
318	23	98	16	-749	-1,474	-	Net Op CF
-135	-90	-120	-145	-171	-186	-133	Cap Ex
268	-19	44	-53	-841	-1,582	-	FCF
Dec '11	Dec '12	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17E	5Yr Avg
36.3	27.2	29.5	31.8	32.3	31.7	36.7	Gross Margin ...
38.2	48.5	56.5	57.9	56.8	60.1	9.0	EBITDA Margi...
12.0	1.4	5.2	7.3	4.5	4.3	7.0	EBIT Margin (%)
7.1	0.5	2.6	4.8	1.8	2.1	4.1	Net Margin (%)
11.2	0.5	2.4	4.3	1.4	1.6	3.7	ROA (%)
48.5	2.5	10.8	16.7	6.0	7.6	16.4	ROE (%)
1.6	1.0	0.9	0.9	0.8	0.7	-	Asset Turn
4.8	5.3	4.1	3.8	4.6	5.1	-	Assets/Equity
1.36	1.49	1.88	2.25	1.83	1.88	-	Sales/Emp
-	-	-	-	-	-	-	DSO
28	12	12	15	18	17	-	DPO
1.5	1.3	1.4	1.5	1.5	1.2	-	Current Ratio
1.5	1.3	1.4	1.5	1.5	1.2	-	Quick Ratio
40.3	36.7	28.5	33.4	51.9	55.9	-	TDebt%Cap
67.5	58.0	39.8	50.0	108.0	126.6	-	TDebt%TEQ

Monetary values in millions of U.S. Dollar, except per share data | Fundamental and estimate reporting standards may differ

Key Comps

	Price	MV (M)	PE (NTM)	PEG (NTM)	ROE (%)	EPS YoY (%)
Netflix, Inc.	151.44	65,271	102.8	1.7	12.7	53.6
Amazon.com, Inc.	964.91	461,203	107.0	3.9	14.2	292.0
Best Buy Co., Inc.	57.12	17,419	14.3	1.2	26.2	67.3
Apple Inc.	145.42	758,197	14.4	1.3	34.6	-9.9
AT&T Inc.	39.07	240,202	13.3	1.8	10.2	-11.4

ID	Name	Country	Entity Type
 002X9M-E	Netflix, Inc.	United States	Public Company
0053LS-E	Vigilance, Inc.	United States	Subsidiary
0GP5TC-E	Netflix International BV	Netherlands	Subsidiary
0GP5XQ-E	Netflix Luxembourg SARL	Luxembourg	Subsidiary
0H3B8L-E	Netflix Entretenimento Brasil Ltda.	Brazil	Subsidiary
0H3B97-E	Netflix KK	Japan	Subsidiary
0H3BBB-E	Netflix Services Germany GmbH	Germany	Subsidiary
0H3BBL-E	Netflix Services UK Ltd.	United Kingdom	Subsidiary
0H3BC0-E	Netflix Streaming Services International BV	Netherlands	Subsidiary
0H3BCJ-E	Netflix Streaming Services, Inc.	United States	Subsidiary
0H3BDS-E	Netflix Studios LLC	United States	Subsidiary
0H3BF4-E	NetflixCS, Inc.	United States	Subsidiary

Upcoming Events

Date	Time	Type	Description	EPS			Sales		
				Actual	Mean	Surprise(%)	Actual	Mean	Surprise(%)
24 Jul '17	 04:05 PM		Q2 2017 Earnings Release (Projected)	-	0.16	-	-	2,762	-

Past Events

				EPS			Sales		
Date	Time	Type	Description	Actual	Mean	Surprise(%)	Actual	Mean	Surprise(%)
06 Jun '17	-		Annual General Meeting 						
17 Apr '17	06:00 PM		Q1 2017 Earnings Call   	0.40	0.37	7.16	2,637	2,644	-0.28
18 Jan '17	05:00 PM		Q4 2016 Earnings Call   	0.15	0.13	13.9	2,478	2,469	0.37
05 Jan '17	03:30 PM		Citi Global Internet, Media and Telecommunications Conference						
05 Dec '16	12:15 PM		UBS Global Media & Communications Conference  						
17 Oct '16	05:00 PM		Q3 2016 Earnings Call   	0.12	0.06	109	2,290	2,283	0.32
20 Sep '16	03:45 PM		Goldman Sachs Communacopia Conference  						
16 Aug '16	-		Nomura Media, Telecom & Internet Conference						
18 Jul '16	05:00 PM		Q2 2016 Earnings Call   	0.09	0.03	235	2,105	2,110	-0.25

Supply Chain Overview

Suppliers (5 of 46)

D Direct Disclosure R Reverse Disclosure M Mutual Disclosure

	Company Name	% of Revenue	Market Value (M)	FactSet Sector	FactSet Industry	Country
R	DreamWorks Animation SKG, Inc. Class A	33.00%	-	Consumer Services	Movies/Entertainment	USA
M	CBS Corporation Class B	-	25,161	Consumer Services	Broadcasting	USA
M	Twenty-First Century Fox, Inc. Class A	-	51,616	Consumer Services	Movies/Entertainment	USA
M	Comcast Corporation Class A	-	195,472	Consumer Services	Cable/Satellite TV	USA
D	TiVo Inc.	-	-	Consumer Durables	Electronics/Appliances	USA

Customers (5 of 19)

	Company Name	% of Revenue	Market Value (M)	FactSet Sector	FactSet Industry	Country
D	TiVo Inc.	-	-	Consumer Durables	Electronics/Appliances	USA
D	IPic Entertainment LLC	-	-	Consumer Services	Movies/Entertainment	USA
R	ProSiebenSat.1 Media SE	-	9,686	Consumer Services	Broadcasting	DEU
R	PCCW Limited	-	4,356	Communications	Major Telecommunications	HKG
R	DISH Network Corporation Class A	-	30,769	Consumer Services	Cable/Satellite TV	USA

Partners (5 of 20)

	Company Name	Partnership Type	Market Value (M)	FactSet Sector	FactSet Industry	Country
M	CBS Corporation Class B	In-licensing	25,161	Consumer Services	Broadcasting	USA
D	TiVo Inc.	In-licensing, Out-licensing	-	Consumer Durables	Electronics/Appliances	USA
D	Time Warner Inc.	In-licensing	76,933	Consumer Services	Movies/Entertainment	USA
D	Twenty-First Century Fox, Inc. Class A	In-licensing	51,616	Consumer Services	Movies/Entertainment	USA
D	Comcast Corporation Class A	In-licensing	195,472	Consumer Services	Cable/Satellite TV	USA

Source: FactSet Supply Chain Relationships.

Sorted by related revenue, relationship disclosure, product overlap, and name.

All Values in USD

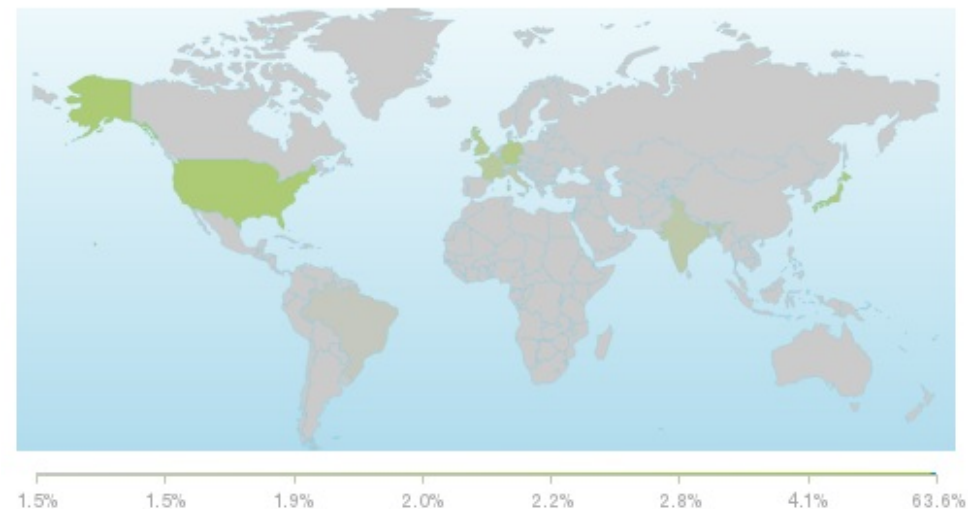
Netflix, Inc. (NFLX) **\$152.72**

Revenue Exposure By Country

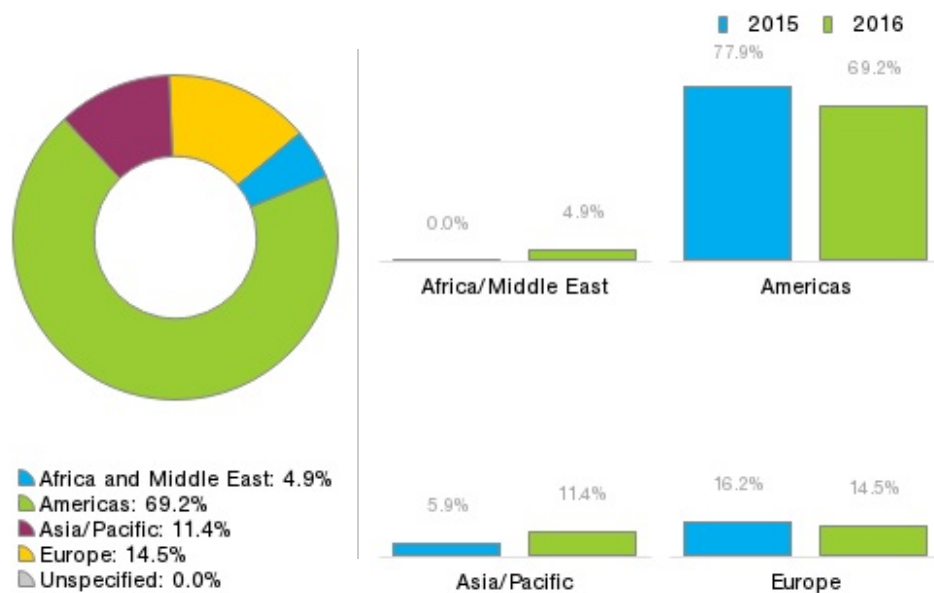
Total LTM Revenue \$9.5B

		% of Tot. Rev.	% Chg (Y/Y)	3 Yr Trend
	United States*	63.6	-10.6	
	Japan	4.1**	-9.3	
	Germany	2.8**	-17.1	
	United Kingdom	2.2**	-26.1	
	France	2.0**	-18.1	
	India	1.9**	-	
	Italy	1.5**	-18.4	
	Brazil	1.5**	-19.6	

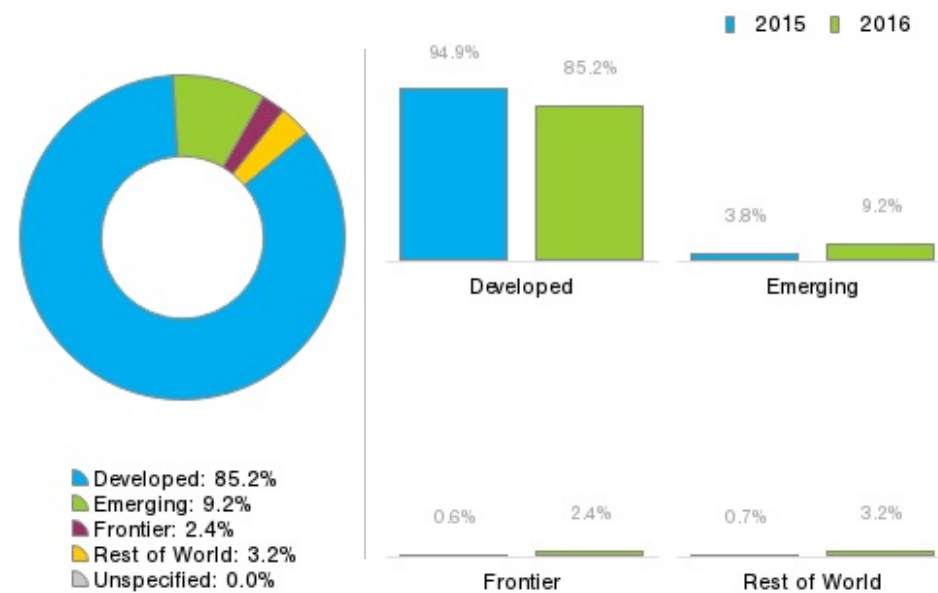
Country Map of Revenue Exposure



Revenue Exposure By Super-region



Revenue Exposure By Economy



Netflix, Inc. (NFLX)**\$152.72**

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services -SEC

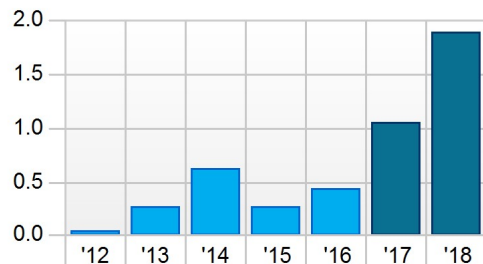
As of: 13 Jun '17

Profile

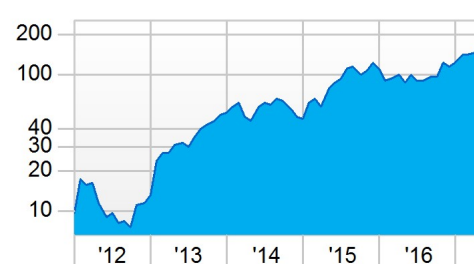
Sector	Industry	Mkt Cap (M)	EV (M)	Sales (M)
Consumer Services	Cable/Satellite TV	\$65,823	\$67,847	\$9,510

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EPS



Price (\$)

**\$152.72**

YTD	23.4%
3M	6.4%
1Y	62.7%
Beta	0.74
FY1 PE	145.2x

Netflix, Inc. (NFLX)

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services - SEC

\$152.72

As of: 13 Jun '17

Key Items

Trading Information	
Current Price	\$152.72
52 Wk Range	\$84.50 - 166.87
Avg Daily Vol (3m)	6.10 (M)
Short Int (% of Float)	6.6%

Key Statistics	
Mkt Value (M)	\$65,823
Ent Value (M)	\$67,847
Shares Out (M)	431.0
Dividend (Ann)	\$0.00
Div Yld	0.0%

Estimates	
EPS (FY0)	\$0.43
EPS (FY1)	\$1.05
EPS (FY2)	\$1.90
Coverage	42 Analysts
Target Price	\$158.46
LT Growth Rate	52.1%
Avg Rating	Overweight (1.50)

Valuation	5Y Trend	Current	vs. Ind	vs. Bmrk
P/E (LTM)		200.9	9.7	9.8
P/E (NTM)		106.7	4.9	5.8
P/Sales		7.2	2.9	3.9
P/Bk		22.1	4.6	7.6
P/CF		-	-	-
EV/EBITDA		11.8	1.0	0.9
EV/Sales		7.1	2.2	3.1

Profitability (%)	10Y Trend	LTM	Ind	Bmrk
Gross Margin		33.6	38.4	31.1
EBITDA Margin		60.5	26.2	17.3
EBIT Margin		6.2	17.6	11.1
Net Margin		3.5	11.4	7.8
ROE		12.7	21.6	12.2

Growth (%)	10Y Trend	LTM	Ind	Bmrk
Sales		32.7	6.6	1.5
EBITDA		40.0	10.8	1.3
EBIT		127.8	6.4	-0.5
EPS (Dil)		162.1	17.3	-1.0

Netflix, Inc. (NFLX)

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services -SEC

\$152.72

As of: 13 Jun '17

Price & Volume

\$152.72 ↑ 1.28 / 0.85%

Intraday Range | Volume: 8.48 (M)

150.13  155.68

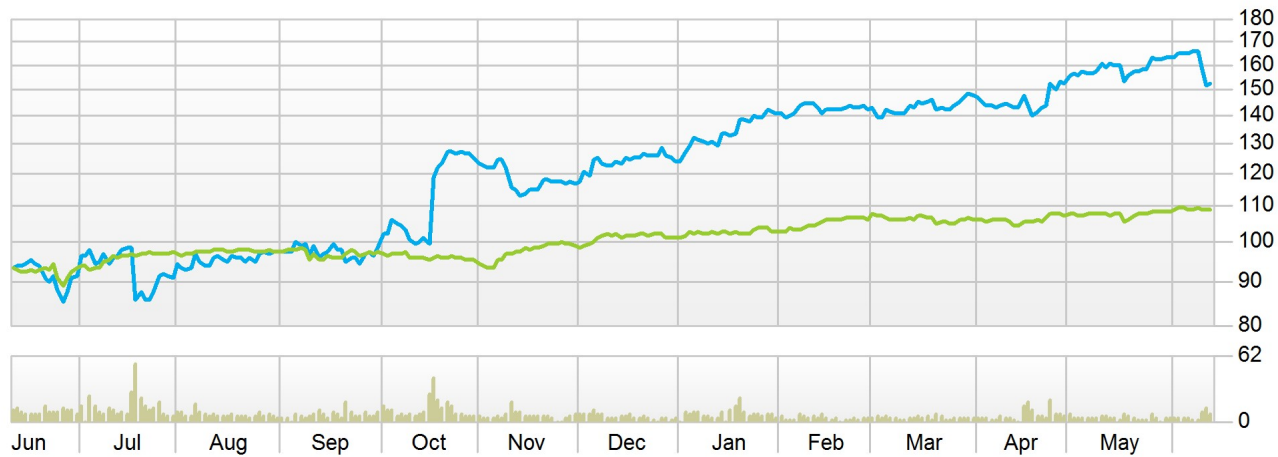
52 Week Range | Avg Vol: 7.95 (M)

84.50  166.87



1Y Rel. Performance: 46.2%

— NFLX — Bmrk



Netflix, Inc. (NFLX)

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services -SEC

\$152.72

As of: 13 Jun '17

Dividend Focus

There is no data available for this identifier.

Netflix, Inc. (NFLX)

\$152.72

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services -SEC

As of: 13 Jun '17

Event Calendar

Upcoming Events				EPS		Sales	
Date		Time (EST)	Description	Actual	Mean	Actual	Mean
24 Jul '17		04:05 PM	Q2 2017 Earnings Release (...)	-	0.16	-	2,762
Past Events				EPS		Sales	
Date		Time (EST)	Description	Actual	Mean	Actual	Mean
06 Jun '17		-	Annual General Meeting 				
17 Apr '17		06:00 PM	Q1 2017 Earnings Call  	0.40	0.37	2,637	2,644
18 Jan '17		05:00 PM	Q4 2016 Earnings Call  	0.15	0.13	2,478	2,469
05 Jan '17		03:30 PM	Citi Global Internet, Media an...				
05 Dec '16		12:15 PM	UBS Global Media & Commu...  				
17 Oct '16		05:00 PM	Q3 2016 Earnings Call  	0.12	0.06	2,290	2,283
20 Sep '16		03:45 PM	Goldman Sachs Communac...  				
16 Aug '16		-	Nomura Media, Telecom & In...				

Netflix, Inc. (NFLX)**\$152.72**

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services - SEC

As of: 13 Jun '17

Enterprise Value

Fiscal Date	Mar '17	Dec '16	Sep '16	Jun '16	Mar '16
Basic Market Capitalization	63,705.1	53,240.7	42,292.2	39,219.8	43,784.0
Diluted Market Capitalization	2,204.5	1,771.9	1,282.3	1,162.3	1,436.3
ITM Convertible Debt	-	-	-	-	-
Convertible Preferred	-	-	-	-	-
Stock Compensation	2,204.5	1,771.9	1,282.3	1,162.3	1,436.3
Fully Diluted Market Capitalization	65,909.7	55,012.6	43,574.5	40,382.1	45,220.3
ST Debt Total	-	-	-	-	-
Net LT Debt Total	3,365.4	3,364.3	2,374.0	2,373.1	2,372.2
Total Debt	3,365.4	3,364.3	2,374.0	2,373.1	2,372.2
Market Capitalization	65,909.7	55,012.6	43,574.5	40,382.1	45,220.3
+ Total Debt	3,365.4	3,364.3	2,374.0	2,373.1	2,372.2
- ITM Convertible Debt	-	-	-	-	-
- Cash Equivalents	1,341.2	1,733.8	1,343.3	1,834.2	2,072.5
+ Total Preferred	-	-	-	-	-
- Convertible Preferred	-	-	-	-	-
- Invest. in Unconsold. Subs.	0.0	0.0	0.0	0.0	0.0
+ Non-Controlling Interest	0.0	0.0	0.0	0.0	0.0
+ Pension Liabilities	-	-	-	-	-
Enterprise Value	67,933.9	56,643.1	44,605.2	40,920.9	45,520.1

All figures in millions of USD. Source: FactSet Equity Capital Structure, FactSet DCS, FactSet Fundamentals

Netflix, Inc. (NFLX)

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services -SEC

\$152.72

As of: 13 Jun '17

Industry Metrics Summary

Industry Metrics data is only available for certain companies in the following industries: Airlines, Hotel and Gaming, Oil & Gas, Pharmaceuticals, and Retail.

Netflix, Inc. (NFLX)

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services -SEC

\$152.72

As of: 13 Jun '17

Pension Summary

There is no data available for this identifier.

Netflix, Inc. (NFLX)

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services -SEC

\$152.72

As of: 13 Jun '17

StreetAccount News

13 JUN '17 4:48 A.M. (ET)

WSJ's Streetwise column warns that tech sector may have become a crowded trade

11 JUN '17 11:24 P.M. (ET)

WSJ's Heard on the Street column is cautious at best on FANG

01 JUN '17 12:09 P.M. (ET)

StreetAccount Summary: The Economist print edition

25 MAY '17 11:23 P.M. (ET)

Hedge funds change modi operandi to compete with tech firms for talent - WSJ

25 MAY '17 8:06 A.M. (ET)

Netflix target raised to \$190 from \$166 at Piper Jaffray; rating remains overweight

14 MAY '17 9:06 P.M. (ET)

WSJ's Heard on the Street column says ex-US is the way to go

06 MAY '17 3:15 P.M. (ET)

Facebook plans debut of TV shows next month – Business Insider, citing sources

Netflix, Inc. (NFLX)
\$152.72

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services - SEC

As of: 13 Jun '17

Key Estimates

Earnings	Dec '16	Dec '17E	Dec '18E	Mar '17	Jun '17E	Sep '17E	Dec '17E
EPS - GAAP	0.43	1.05	1.90	0.40	0.16	0.22	0.27
Growth (%)	53.6	144.7	80.2	566.7	72.4	86.2	80.9
EPS - Non GAAP	0.71	1.40	2.43	0.48	0.25	0.32	0.36
Growth (%)	43.8	95.6	73.8	277.6	45.4	75.2	59.3
Industry Metrics	Dec '16	Dec '17E	Dec '18E	Mar '17	Jun '17E	Sep '17E	Dec '17E
Nb of Subscribers	93,800	112,427	130,224	98,748	101,966	106,788	112,201
ARPU	9	10	10	10	10	10	10
Churn (%)	-	-	-	-	-	-	-
Income Statement (M)	Dec '16	Dec '17E	Dec '18E	Mar '17	Jun '17E	Sep '17E	Dec '17E
Sales	8,831	11,258	13,527	2,637	2,762	2,876	3,016
EBITDA	611	1,029	1,720	317	189	247	277
Operating Income	380	778	1,401	257	124	184	215
Net Income	187	468	864	178	68	99	119
Per Share	Dec '16	Dec '17E	Dec '18E	Mar '17	Jun '17E	Sep '17E	Dec '17E
Dividends per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow per Share	-3.28	-2.86	-1.05	-0.16	-0.38	-0.45	-0.36
Free Cash Flow per Share	-3.78	-6.65	-2.55	-0.95	-1.60	-1.70	-1.90
Book Value per Share	6.22	7.79	10.19	6.68	6.77	7.27	7.66

Netflix, Inc. (NFLX)

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services -SEC

\$152.72

As of: 13 Jun '17

Corporate Information**Management (6 of 13)****Reed Hastings, 56**

Chairman, President & Chief Executive Officer

David B. Wells, 46

Chief Financial Officer

Neil D. Hunt, 55

Chief Product Officer

Theodore A. Sarandos, 52

Chief Content Officer

Tawni Cranz, 42

Chief Talent Officer

Gregory K. Peters, 46

International Development Officer

Board (6 of 9)**Reed Hastings, 56**

Chairman, President & Chief Executive Officer

Tim Haley, 49

Independent Director

Jay C. Hoag, 58

Lead Independent Director

Leslie J. Kilgore, 51

Independent Director

Richard N. Barton, 49

Independent Director

Skip Battle, 73

Independent Director

100 Winchester Circle

Los Gatos, California

95032

United States

Spencer Wang

Investor Relations Contact

+1.408.809.5360**netflix.com****Employees (2016) 4,700**

Fiscal Year

December

Exchange

NASDAQ

ISIN

US64110L1061

CUSIP

64110L106

SEDOL

2857817

Netflix, Inc. (NFLX)

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services -SEC

\$152.72

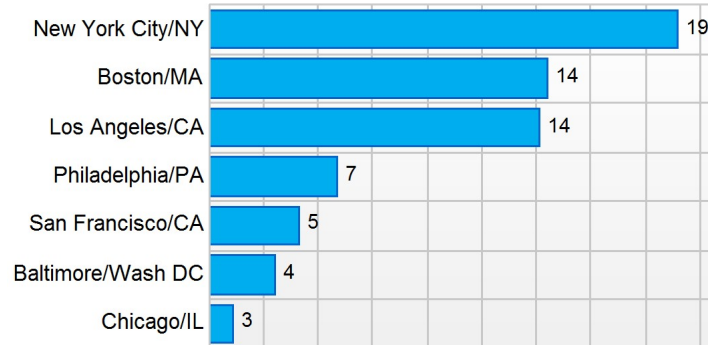
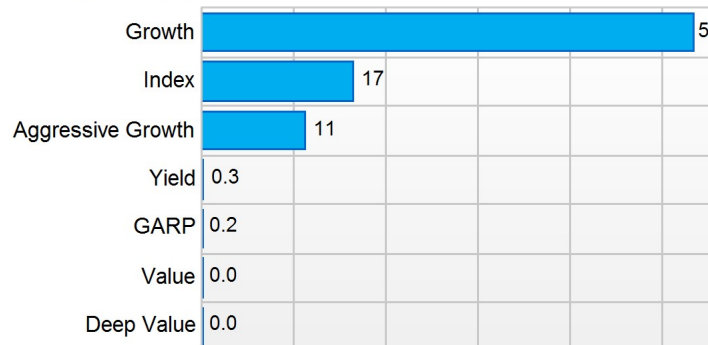
As of: 13 Jun '17

Ownership Summary

FLOAT	96.9%
Shares Out	431,004,000
Short Interest	27,480,900

INSIDER	3.1%
Inst. Ownership	81.9%
North American	73.4%
Non-North American	8.5%
Inst Ownership as % of Float	84.5%
Top 10 Inst. Holders	43.1%

NET POSITION CHANGE	7,554,530
Total (1094)	352,936,800
New (275)	13,134,900
Increase (333)	32,941,600
Decrease (356)	-31,338,000
Soldout (112)	-7,184,000

Top Holders by Metro Region (%)**Holding Styles (%)**

Netflix, Inc. (NFLX)**\$152.72**

U.S. Dollar | Bmrk/Ind: FactSet - Country / Consumer Services -SEC

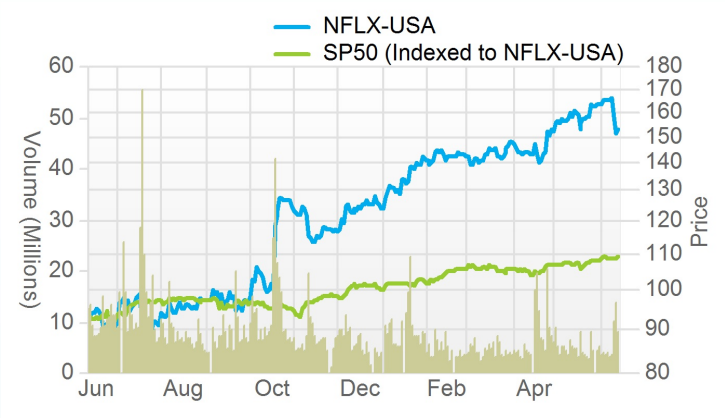
As of: 13 Jun '17

Top Holders - Institutions and Insiders

Institutions	Position (000)	% O/S	% Port	3M Chg (000)	Mkt Value (USD)
Capital Research & Management Co. (Gl...	50,541	11.7	1.7	-1,205	7,653,890,000
The Vanguard Group, Inc.	27,161	6.3	0.2	1,500	4,113,270,000
Fidelity Management & Research Co.	20,803	4.8	0.4	868	3,150,460,000
SSgA Funds Management, Inc.	17,536	4.1	0.2	1,084	2,655,610,000
BlackRock Fund Advisors	16,840	3.9	0.2	766	2,550,190,000
Jennison Associates LLC	12,947	3.0	1.9	1,859	1,960,730,000
T. Rowe Price Associates, Inc.	10,642	2.5	0.3	-9,262	1,611,590,000
SRS Investment Management LLC	10,157	2.4	36.4	-42	1,538,110,000
Wellington Management Co. LLP	9,846	2.3	0.3	-2,009	1,491,140,000
Capital Research & Management Co. (Wo...	9,328	2.2	0.2	2,145	1,412,680,000
Sands Capital Management LLC	8,053	1.9	3.4	753	1,219,540,000
Baillie Gifford & Co.	7,593	1.8	0.9	380	1,149,900,000
Insiders	Position (000)	% O/S	% Port	3M Chg (000)	Mkt Value (USD)
TCMI, Inc.	5,935	1.4	24.6	900	898,860,000
HASTINGS WILMOT REED JR	5,863	1.4	93.8	-20	887,821,000
HUNT NEIL D	460	0.1	93.0	-22	69,655,100
HOAG JAY CRANDALL	433	0.1	33.3	0	65,510,200
The Hillman Co.	350	0.1	15.1	0	53,008,200

Price Summary

Price				
\$152.72 ↑ +1.28 (0.8%) Price as of 13 Jun '17 4:00PM ET				
Volume	8,484,746	Open	154.38	
VWAP	152.79	Previous Close	151.44	
Shares Out (M)	431.0	Intraday Range		
Market Value (M)	65,823	150.13	155.68	
P/E	200.9x	52 Week Range	152.72	
Short Int (% of Float)	6.6%	84.50	166.87	
Trading Since	23 May '02		152.72	



Return Analysis vs. S&P 500

	Price Change (%)		Total Return (%)	
	NFLX	SP50	NFLX	SP50
Today	0.00	0.00	0.00	0.00
Week To Date	-3.36	0.35	-3.36	0.39
Month To Date	-6.35	1.18	-6.35	1.26
Quarter To Date	3.32	3.29	3.32	3.74
Year To Date	23.36	9.00	23.36	10.03
1 Month	-5.03	2.07	-5.03	2.28
3 Month	6.41	2.82	6.41	3.32
6 Month	23.38	7.42	23.38	8.53
9 Month	58.93	14.73	58.93	16.53
1 Year	62.73	17.38	62.73	19.86
2 Year CAGR	27.18	7.95	27.18	10.29
3 Year CAGR	35.71	8.02	35.71	10.32
5 Year CAGR	76.26	13.17	76.26	15.60
10 Year CAGR	49.31	4.88	49.31	7.17
20 Year CAGR	-	5.15	-	7.14
30 Year CAGR	-	7.22	-	-
From IPO CAGR	38.98	5.45	38.98	7.62

Average Trading Volume	Today	5 Day	30 Day	90 Day
Shares	8,484,746	7,172,145	5,490,204	5,673,306
Values (Millions, USD)	1,295.8	1,132.0	871.1	845.1
Today's Volume as % of Avg		118.3	154.5	149.6

	NFLX-USA		SP50	
	Ex-Day	Amt	Ex-Day	Amt
Indicated Ann Dividend	0.00	47.64		-
Dividend Yield	0.0%	2.0%		-
1 Yr Div Growth	-	5.2%		-
3 Yr Div Growth	-	-		-
5 Yr Div Growth	-	-		-
Div Increases in 5 Yrs	-	-		-
Payout Ratio	0.0%	38.2%		-
Coverage	-	-		-

Volatility	90 Day	52 Wks	3 Yrs	5 Yrs
Beta (Raw)	2.03	1.32	1.32	1.25
Beta (Adjusted)	1.69	1.21	1.21	1.17
Alpha	0.02	0.12	0.11	0.20
R-squared	0.31	0.13	0.16	0.09
Average Price Change	0.10%	0.19%	0.15%	0.27%
Standard Deviation	25.69	34.57	42.62	51.06

Data uses Daily Prices

Special Dividends
Description
None

Splits	
Cumulative Split Factor: 0.071	Pre-Split Price (USD)
15-Jul-2015 (7 For 1)	702.60
12-Feb-2004 (2 For 1)	71.96

Income Statement

	DEC '16 366 DAYS	DEC '15 365 DAYS	DEC '14 365 DAYS	DEC '13 365 DAYS	DEC '12 366 DAYS	DEC '11 365 DAYS	DEC '10 365 DAYS	DEC '09 365 DAYS	DEC '08 366 DAYS	DEC '07 365 DAYS
Sales	8,831	6,780	5,505	4,375	3,609	3,205	2,163	1,670	1,365	1,205
<i>Sales Growth (%)</i>	30.26	23.16	25.83	21.20	12.63	48.18	29.48	22.39	13.22	20.94
Gross Income	2,801	2,188	1,752	1,291	983	1,165	805	591	454	419
<i>Gross Income Growth (%)</i>	28.00	24.90	35.67	31.31	-15.56	44.63	36.26	30.05	8.41	13.39
<i>Gross Margin (%)</i>	31.72	32.27	31.83	29.52	27.25	36.34	37.24	35.38	33.30	34.78
EBIT	380	306	403	228	50	385	278	187	115	77
<i>EBIT Growth (%)</i>	24.19	-24.05	76.33	356.77	-87.02	38.74	48.12	62.69	49.65	29.10
<i>EBIT Margin (%)</i>	4.30	4.51	7.31	5.22	1.39	12.02	12.83	11.22	8.44	6.39
EBITDA	5,305	3,853	3,184	2,470	1,752	1,225	616	445	357	302
<i>EBITDA Growth (%)</i>	37.68	20.99	28.92	40.98	43.06	98.73	38.51	24.49	18.37	39.30
<i>EBITDA Margin (%)</i>	60.07	56.83	57.85	56.46	48.54	38.22	28.50	26.64	26.19	25.05
Net Income	187	123	267	112	17	226	161	116	83	67
<i>Net Income Growth (%)</i>	52.22	-54.03	137.36	555.33	-92.41	40.58	38.83	39.55	24.01	36.41
<i>Net Margin (%)</i>	2.11	1.81	4.85	2.57	0.48	7.06	7.44	6.94	6.08	5.55

All figures in millions of U.S. Dollar.

Balance Sheet

	DEC '16 366 DAYS	DEC '15 365 DAYS	DEC '14 365 DAYS	DEC '13 365 DAYS	DEC '12 366 DAYS	DEC '11 365 DAYS	DEC '10 365 DAYS	DEC '09 365 DAYS	DEC '08 366 DAYS	DEC '07 365 DAYS
Cash & Short-Term Investments	1,734	2,311	1,608	1,200	748	799	350	320	297	387
<i>Cash & ST Investments Growth (%)</i>	-24.97	43.66	34.00	60.47	-6.35	127.98	9.41	7.73	-23.27	-3.77
<i>Cash & ST Investments / Total Assets (%)</i>	12.76	22.65	22.79	22.18	18.85	26.03	35.68	47.11	48.11	59.88
Total Assets	13,587	10,203	7,057	5,413	3,968	3,069	982	680	618	647
<i>Total Assets Growth (%)</i>	33.16	44.59	30.38	36.41	29.28	212.52	44.48	10.00	-4.49	6.28
<i>Asset Turnover (x)</i>	0.74	0.79	0.88	0.93	1.03	1.58	2.60	2.57	2.16	1.92
<i>Return on Assets (%)</i>	1.57	1.42	4.28	2.40	0.49	11.16	19.36	17.86	13.13	10.66
Total Debt	3,394	2,400	930	531	432	434	236	238	39	0
<i>Total Debt Growth (%)</i>	41.37	158.21	75.20	22.88	-0.53	83.79	-0.75	508.03	-	-
<i>Total Debt / Total Assets (%)</i>	24.98	23.53	13.17	9.80	10.88	14.14	24.05	35.01	6.33	0.00
<i>Total Debt / Total Equity (%)</i>	126.63	107.96	50.04	39.79	57.99	67.53	81.40	119.50	11.27	0.00
Net Debt	1,660	90	-679	-670	-316	-365	-114	-82	-258	-387

<i>Net Debt Growth (%)</i>	1,751.40	-	-1.36	-111.78	13.28	-219.40	-38.81	68.13	33.38	3.77
<i>Net Debt / Total Equity (%)</i>	61.93	4.03	-36.54	-50.23	-42.47	-56.73	-39.35	-41.31	-74.36	-89.95
Total Liabilities	10,907	7,979	5,199	4,079	3,223	2,426	692	481	271	216
<i>Total Liabilities Growth (%)</i>	36.69	53.48	27.46	26.55	32.84	250.68	43.97	77.48	25.21	11.15
Total Shareholders' Equity	2,680	2,223	1,858	1,334	745	643	290	199	347	431
<i>Total Shareholders' Equity / Total Assets (%)</i>	19.72	21.79	26.33	24.64	18.77	20.94	29.55	29.30	56.18	66.57
<i>Return on Equity (%)</i>	7.61	6.01	16.72	10.82	2.47	48.47	65.75	42.42	21.35	15.85

All figures in millions of U.S. Dollar.

Cash Flow

	DEC '16 366 DAYS	DEC '15 365 DAYS	DEC '14 365 DAYS	DEC '13 365 DAYS	DEC '12 366 DAYS	DEC '11 365 DAYS	DEC '10 365 DAYS	DEC '09 365 DAYS	DEC '08 366 DAYS	DEC '07 365 DAYS
Net Operating Cash Flow	-1,474.0	-749.4	16.5	97.8	22.8	317.7	276.4	325.1	284.0	291.8
<i>Net Operating Cash Flow Growth (%)</i>	-96.68	-4,646.74	-83.15	329.74	-92.83	14.95	-14.97	14.44	-2.67	17.74
<i>Cash Flow Return on Invested Capital (%)</i>	-27.56	-20.23	0.71	6.44	2.02	39.74	57.58	79.20	69.63	69.07
Capital Expenditures	-185.8	-171.1	-144.5	-120.1	-89.7	-134.8	-158.3	-239.2	-207.7	-268.2
<i>Capital Expenditures Growth (%)</i>	-8.56	-18.41	-20.36	-33.81	33.45	14.83	33.81	-15.15	22.57	-35.86
Net Investing Cash Flow	49.8	-179.2	-42.9	-256.0	-245.9	-265.8	-116.1	-246.1	-145.0	-450.8
<i>Net Investing Cash Flow Growth (%)</i>	-	-318.03	83.25	-4.09	7.48	-128.99	52.83	-69.76	67.84	-142.54
Net Financing Cash Flow	1,091.6	1,640.3	541.7	476.3	5.6	261.7	-100.0	-84.6	-176.6	-64.0
<i>Net Financing Cash Flow Growth (%)</i>	-33.45	202.80	13.74	8,421.45	-97.86	-	-18.20	52.08	-175.99	-150.72
Free Cash Flow	-1,581.6	-840.7	-53.2	43.7	-18.7	268.0	242.6	279.1	240.2	247.6
<i>Free Cash Flow Growth (%)</i>	-88.14	-1,478.96	-221.87	-	-106.97	10.50	-13.10	16.19	-2.96	12.26
<i>Free Cash Flow Yield (%)</i>	-2.91	-1.68	-0.25	0.20	-0.34	7.11	2.54	8.67	12.79	13.50

All figures in millions of U.S. Dollar.

Ratios (x)

	DEC '16 366 DAYS	DEC '15 365 DAYS	DEC '14 365 DAYS	DEC '13 365 DAYS	DEC '12 366 DAYS	DEC '11 365 DAYS	DEC '10 365 DAYS	DEC '09 365 DAYS	DEC '08 366 DAYS	DEC '07 365 DAYS
Price / Sales	6.15	7.36	3.83	5.11	1.51	1.18	4.41	1.93	1.38	1.52
Price / Earnings	287.91	408.50	79.08	199.00	319.50	16.66	59.35	27.82	22.64	27.44
Price / Book Value	19.87	22.01	11.11	16.46	6.91	5.97	31.96	14.78	5.07	4.01
Price / Tangible Book Value	-	-	-	-	-	-	86.18	33.19	7.13	5.82
Price / Cash Flow	-	-	1,278.71	228.66	239.57	11.86	34.52	9.90	6.61	6.29
Price / Free Cash Flow	-	-	-	512.05	-	14.06	39.33	11.53	7.82	7.41

Enterprise Value / EBIT	144.55	160.34	49.57	93.17	96.63	9.02	33.00	15.27	13.03	17.42
Enterprise Value / EBITDA	10.35	12.73	6.27	8.61	2.76	2.84	14.86	6.43	4.20	4.44
Enterprise Value / Sales	6.22	7.23	3.63	4.86	1.34	1.08	4.24	1.71	1.10	1.11
EBIT / Interest Expense (Int. Coverage)	2.53	2.30	8.02	7.84	2.50	19.23	14.14	28.94	46.86	-

Supplemental

	DEC '16 366 DAYS	DEC '15 365 DAYS	DEC '14 365 DAYS	DEC '13 365 DAYS	DEC '12 366 DAYS	DEC '11 365 DAYS	DEC '10 365 DAYS	DEC '09 365 DAYS	DEC '08 366 DAYS	DEC '07 365 DAYS
Stock Option Comp Exp (Net of Tax)	108.50	77.60	71.24	45.00	45.40	38.74	16.84	7.60	7.68	7.22
Operating Lease Commitments	640.84	529.74	211.13	201.42	139.36	79.19	76.61	52.75	54.33	54.23
Long Term Debt Maturities	0.00	0.00	1.20	1.10	1.20	2.32	2.08	1.41	1.15	0.00

All figures in millions of U.S. Dollar.

Per Share

	DEC '16 366 DAYS	DEC '15 365 DAYS	DEC '14 365 DAYS	DEC '13 365 DAYS	DEC '12 366 DAYS	DEC '11 365 DAYS	DEC '10 365 DAYS	DEC '09 365 DAYS	DEC '08 366 DAYS	DEC '07 365 DAYS
Sales per Share	20.13	15.53	12.75	10.29	8.75	8.42	5.69	4.08	3.10	2.50
<i>Sales per Share Growth (%)</i>	<i>29.60</i>	<i>21.87</i>	<i>23.92</i>	<i>17.50</i>	<i>3.96</i>	<i>48.00</i>	<i>39.28</i>	<i>31.66</i>	<i>24.15</i>	<i>21.24</i>
EPS (recurring)	0.43	0.28	0.62	0.31	0.04	0.61	0.42	0.28	0.19	0.13
<i>EPS (recurring) Growth (%)</i>	<i>51.45</i>	<i>-54.51</i>	<i>102.04</i>	<i>626.74</i>	<i>-93.11</i>	<i>44.33</i>	<i>49.35</i>	<i>50.11</i>	<i>46.72</i>	<i>26.74</i>
EPS (diluted)	0.43	0.28	0.62	0.26	0.04	0.59	0.42	0.28	0.19	0.14
<i>EPS (diluted) Growth (%)</i>	<i>53.57</i>	<i>-54.63</i>	<i>133.48</i>	<i>538.41</i>	<i>-93.03</i>	<i>40.53</i>	<i>49.49</i>	<i>50.00</i>	<i>36.08</i>	<i>36.69</i>
Book Value per Share	6.23	5.20	4.39	3.20	1.91	1.66	0.79	0.53	0.84	0.95
<i>Book Value per Share Growth (%)</i>	<i>19.93</i>	<i>18.28</i>	<i>37.44</i>	<i>67.00</i>	<i>15.45</i>	<i>111.07</i>	<i>47.52</i>	<i>-36.82</i>	<i>-11.12</i>	<i>9.92</i>
Tangible Book Value per Share	-10.68	-4.88	-2.17	-1.82	-1.96	-1.04	0.29	0.24	0.60	0.65
<i>Tangible Book Value per Share Growth (%)</i>	<i>-118.83</i>	<i>-125.51</i>	<i>-19.25</i>	<i>7.21</i>	<i>-87.75</i>	<i>-457.83</i>	<i>22.83</i>	<i>-60.41</i>	<i>-8.35</i>	<i>1.79</i>
Cash Flow Per Share	-3.36	-1.72	0.04	0.23	0.06	0.83	0.73	0.79	0.65	0.61
<i>Cash Flow per Share Growth (%)</i>	<i>-95.69</i>	<i>-4,599.20</i>	<i>-83.41</i>	<i>316.61</i>	<i>-93.39</i>	<i>14.81</i>	<i>-8.53</i>	<i>23.10</i>	<i>6.73</i>	<i>18.03</i>
Free Cash Flow per Share	-3.61	-1.93	-0.12	0.10	-0.05	0.70	0.64	0.68	0.55	0.51
<i>Free Cash Flow per Share Growth (%)</i>	<i>-87.19</i>	<i>-1,462.45</i>	<i>-220.02</i>	<i>-</i>	<i>-106.44</i>	<i>10.37</i>	<i>-6.52</i>	<i>24.98</i>	<i>6.41</i>	<i>12.54</i>
Diluted Shares Outstanding (M)	438.65	436.46	431.89	425.33	412.33	380.58	380.13	408.91	439.85	482.31
Basic Shares Outstanding (M)	428.82	425.89	420.55	407.39	388.65	369.93	367.70	395.92	426.73	469.53
Total Shares Outstanding (M)	430.05	427.94	422.91	417.25	389.11	387.79	369.47	374.08	412.04	454.39

All figures in U.S. Dollar except labeled items.

