

## Allegiant Travel (ALGT)

**\$92.47** (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$111.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

Outperform

(Since: 01/02/26)

Prior Recommendation: Neutral

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: B

Value: A

Growth: D

Momentum: A

## Summary

Allegiant's unique business model, coupled with its low-cost nature, offers diversified revenue streams from leisure travel flights as well as multiple travel services and product offerings. ALGT's fleet modernization efforts to increase cost efficiencies while catering to increased travel demand are encouraging. A solid balance sheet and sufficient liquidity enable ALGT to reward shareholders with dividends and share buybacks without affecting investments in the business as required. The positivity surrounding the stock outweigh the concerns regarding high labor costs, Boeing and Airbus-related delivery delays, tariff-induced economic uncertainties and share price volatility. We, therefore, suggest investors to add ALGT stock to their portfolios for healthy returns. Our thesis is supported by Outperform recommendation on the shares.

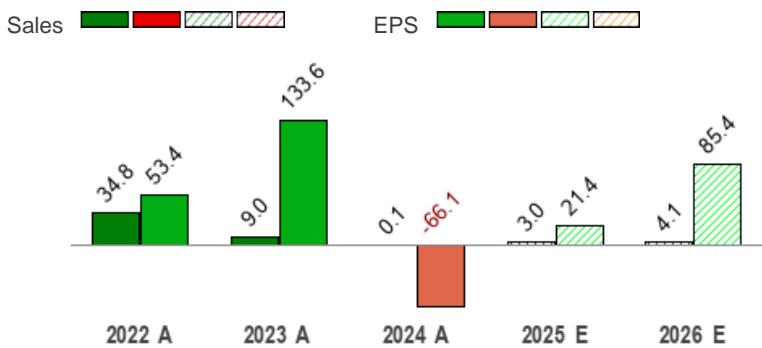
## Price, Consensus & Surprise<sup>(1)</sup>



## Data Overview

52 Week High-Low	<b>\$107.57 - \$39.80</b>
20 Day Average Volume (sh)	<b>269,162</b>
Market Cap	<b>\$1.7 B</b>
YTD Price Change	<b>9.0%</b>
Beta	<b>1.64</b>
Dividend / Div Yld	<b>\$0.00 / 0.0%</b>
Industry	<b>Transportation - Airline</b>
Zacks Industry Rank	<b>Bottom 25% (184 out of 244)</b>

## Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



Last EPS Surprise	<b>-13.6%</b>
Last Sales Surprise	<b>-3.2%</b>
EPS F1 Est- 4 week change	<b>10.6%</b>
Expected Report Date	<b>02/03/2026</b>
Earnings ESP	<b>-2.2%</b>

## Sales Estimates (millions of \$)<sup>(2)</sup>

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Annual*</b>
2026	695 E	711 E	632 E	658 E	2,696 E
2025	699 A	689 A	562 A	639 E	2,589 E
2024	656 A	666 A	562 A	628 A	2,513 A

## EPS Estimates<sup>(2)</sup>

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Annual*</b>
2026	1.85 E	1.94 E	-0.74 E	2.53 E	5.58 E
2025	1.81 A	1.23 A	-2.09 A	2.06 E	3.01 E
2024	0.57 A	1.77 A	-2.02 A	2.10 A	2.48 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/08/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 01/05/2026.

## Overview

Allegiant Travel Company, based in Las Vegas, NV, was founded in 1997. The company, through its subsidiary Allegiant Air LLC, operates a low-cost passenger airline. It focuses on linking leisure travelers in small and medium-sized cities to world-class leisure destinations. In connection with the leisure travel focus, the company opened Sunseeker Resort Charlotte Harbor on Dec. 15, 2023. The resort was sold to Blackstone Real Estate Group for \$200 million in Sept. 2025, due to below-par performance on the financial front.

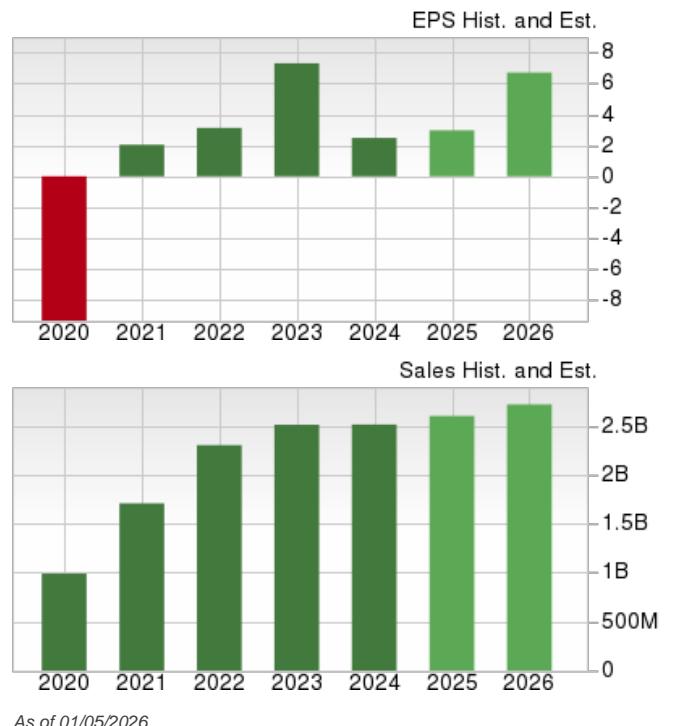
As of Dec. 31, 2024, ALGT employed 5,991 full-time equivalent employees. Full-time equivalent employees consisted of 1,375 pilots, 1,900 flight attendants, 775 airport operations personnel, 825 maintenance personnel, 200 reservation agents, 50 flight dispatchers, and 875 management and other personnel. ALGT also employed 700 full-time equivalent employees at Sunseeker Resort as of the same date.

Allegiant offers scheduled air transportation on limited-frequency, nonstop flights between underserved cities and popular leisure destinations. As of Feb. 1, 2025, ALGT's operating fleet consisted of 119 Airbus A320 series aircraft and four Boeing 737 series aircraft.

Apart from air travel, the company offers unbundled air-related services and products such as larger seats, baggage fees, advance seat assignments, own travel protection product, change fees, use of call center for purchases, priority boarding, a customer convenience fee, food and beverage purchases on board, and other air-related services. The company also offers third-party travel products such as hotel rooms, ground transportation (rental cars and hotel shuttle products) and travel insurance to its passengers. Allegiant also offers air transportation through fixed fee agreements and charter service on a year-round and ad-hoc basis.

ALGT reported a 0.1% year-over-year increase in operating revenues to \$2.51 billion in 2024. Passenger revenues accounted for 88.2% of the top line in 2024. Revenues from third-party products increased 26.2% year over year and contributed 5.6% to the top line in 2024. Fixed fee contract revenues increased 17.7% and contributed 3.2%. Other sources of revenue accounted for the balance.

ALGT's fiscal year coincides with the calendar year.



## Reasons To Buy:

▲ **Improvement in air-travel demand**, following the end of the pandemic and normalization of economic activities, bodes well for Allegiant's top line. With people taking to the skies, ALGT's top line increased 3.5% on a year-over-year basis during the first nine months of 2025, owing to a 3.9% rise in passenger revenues, which accounted for the bulk (88.2%) of the top line. Given this encouraging backdrop, for the fourth quarter of 2025, capacity (measured in available seat miles or ASMs) (for scheduled service) is expected to increase 10% on a year-over-year basis. Total system ASM is projected to gain 9.5% on a year-over-year basis. Fourth-quarter adjusted operating margin is expected to lie between 10% and 12%.

▲ Allegiant's **fleet-modernization initiatives** to cater to the increased travel demand are encouraging. The inclusion of modern planes in its fleet and the retirement of the old ones aligns with its environmentally-friendly approach. Between 2013 and 2018, ALGT transitioned its fleet from MD-80 and Boeing 757 to an all-Airbus fleet, with significant improvement in fuel efficiency. Its purchase agreement with Boeing in January 2022 included 50 newly manufactured 737 MAX aircraft with options to purchase up to an additional 80 737 MAX aircraft. These aircraft were expected to burn up to 20% less fuel on a per-passenger basis compared to the older Airbus A320 aircraft in ALGT's fleet. With four 737 MAX deliveries in 2024 and four in the first quarter of 2025, it has already started seeing fuel efficiencies. In 2024, ALGT saw a 32.5% improvement in fuel consumption from 2012. As of Dec. 31, 2024, ALGT's fleet included a mix of A319 and A320 aircraft with seat configurations ranging from 156 to 186 seats, some of which are fitted with fuel-efficient Sharklets. ALGT ended 2024 with 125 (34 A319, 87 A320 and four 737-8200) planes in its fleet. ALGT ended third-quarter 2025 with 121 (29 A319, 82 A320 and 10 Boeing 737-8200) planes. The company aims to have a fleet size of 123 by the end of 2025.

▲ ALGT's **liquidity position looks encouraging**. The airline ended third-quarter 2025 with cash and cash equivalents of \$985.32 million, higher than the current debt level of \$270.63 million. This implies that the company has sufficient cash to meet its current debt obligations.

▲ A strong balance sheet enables the company to **reward shareholders with dividends and share repurchases**. As a reflection of its shareholder-friendly stance, ALGT paid out dividends worth \$21.9 million and repurchased shares worth \$6 million in 2024. During the first nine months of 2025, ALGT repurchased shares worth \$12.95 million (did not pay any dividends). Such shareholder-friendly initiatives should boost investor confidence and positively impact the bottom line.

Upbeat passenger volumes, fleet upgrade efforts, favorable oil prices, sufficient liquidity and shareholder returns represent the major tailwinds at ALGT.

## Risks<sup>(2)</sup>

- Allegiant Travel is being hurt by the **tariff-induced challenging macroeconomic backdrop**. The ongoing economic uncertainties and the resultant reduction in consumer and corporate confidence have the potential to hurt domestic air travel demand.
- **Production delays at Boeing** due to quality control checks and regulatory reviews by the Federal Aviation Administration have been hurting the fleet-related plans of most airline companies, and it is no different for ALGT. Delays in aircraft delivery will lead to lower profitability than expected from the addition of these aircraft to ALGT's existing fleet. Further, ALGT will be burdened with increased maintenance costs for those aircraft that would have otherwise been retired and raised interest costs for funds borrowed for pre-delivery deposits. Delivery delays are also expected to limit capacity growth going forward.
- **Escalating operating expenses** due to high labor costs weigh on Allegiant's bottom line. The labor cost increase of 19.2% in 2024 (up 24.5% in 2023) swamped the 20.3% increase in total operating expenses in 2024, despite costs on aircraft fuel decreasing year over year (down 9.8% in 2024 and down 14.6% in 2023). This was followed by a 6.4% rise in operating expenses during the first nine months of 2025 (despite aircraft fuel expense down 1% year over year). The increase was attributable to deals inked with various labor groups. ALGT expects to continue experiencing increased cost pressure from the labor agreements.
- Stock prices of companies like ALGT are notoriously **volatile**. As such, shares of ALGT may not be suitable for investors who are not comfortable with often substantial day-to-day volatility.

## Last Earnings Report

### Allegiant Posts Loss in Q3

Allegiant Travel reported third-quarter 2025 loss of \$2.09 per share, wider than the Zacks Consensus Estimate of a loss of \$1.84 per share. In the year-ago quarter, ALGT incurred a loss of \$2.02 per share.

Operating revenues of \$561.9 million missed the Zacks Consensus Estimate of \$580.4 million and fell 0.1% on a year-over-year basis. Passenger revenues, which accounted for the bulk (87.9%) of the top line, grew 1.1% on a year-over-year basis.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Nov 04, 2025
Sales Surprise	-3.18%
EPS Surprise	-13.59%
Quarterly EPS	-2.09
Annual EPS (TTM)	3.05

Air traffic (measured in revenue passenger miles) for scheduled services grew 8.7% year over year in the quarter under review. Capacity (measured in available seat miles or ASMs) grew 10.2% from the year-ago number. The load factor (percentage of seats filled by passengers) decreased to 84.3% from 85.6% in the reported quarter, as traffic growth did not outperform capacity expansion.

Airline operating costs per available seat miles, excluding fuel, fell 4.7% year over year to 8.47 cents. The average fuel cost per gallon (scheduled) decreased 4.9% year over year to \$2.55. Total scheduled service passenger revenue per available seat mile fell to 11.19 cents from 12.21 cents a year ago.

### ALGT's Liquidity

As of Sept. 30, 2025, Allegiant's total unrestricted cash and investments were \$991.2 million compared with \$852.7 million at the prior-quarter end. Long-term debt and finance lease obligations (net of current maturities and related costs) totaled \$1.78 billion compared with \$1.77 billion at the prior-quarter end.

### Allegiant's Guidance for Q4 & 2025

For the fourth quarter of 2025, ASM (for scheduled service) is expected to increase 10% on a year-over-year basis. Total system ASM is projected to gain 9.5% on a year-over-year basis.

Adjusted earnings per share is anticipated to be in the \$1.50 to \$2.50 range. Third-quarter adjusted operating margin is expected to lie between 10% and 12%. The fuel cost per gallon is suggested to be \$2.55.

For 2025, adjusted consolidated earnings per share (EPS) for 2025 are now expected to be above \$3.00 (prior view: above \$2.25). Adjusted EPS (airline) is now anticipated to be above \$4.35 (prior view: above \$3.25). For 2025, ASM (for scheduled service) is expected to increase 13% on a year-over-year basis. Total system ASM is projected to rise 12.5% on a year-over-year basis.

Adjusted EPS (airline) is anticipated to be above \$4.35. Adjusted consolidated earnings per share for 2025 are expected to be above \$3.00.

Interest expenses are forecasted to be in the range of \$135-\$145 million. The fuel cost per gallon is suggested to be \$2.55.

The company aims to expand its fleet size to 123 by 2025.

## Recent News

### November Traffic — Dec 23, 2025

Allegiant reported encouraging traffic numbers for November 2025. Scheduled traffic (measured in revenue passenger miles) rose 10% from the November 2024 levels. Capacity (measured in available seat miles) for scheduled service rose 9.5% year over year. Since traffic growth outpaced capacity expansion, the load factor (percentage of seats filled by passengers) in November 2025 grew to 80.5% from 80.2% a year ago.

Total departures (scheduled services) grew 9.8% in November 2025 from a year ago. However, its average stage length (miles) fell 1.7% year over year. For the total system (including scheduled service and fixed fee contract), Allegiant carried 10.4% more passengers in November 2025 than the year-ago level. System-wide capacity improved 9.1% in October 2025 on a year-over-year basis.

The fuel price per gallon in November 2025 is estimated to have been \$2.76.

## Valuation

Allegiant Travel's shares are up 58.8% in the past six months. Shares declined 10.3% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Transportation sector are up 27.7% and 7.4%, in the past six months, respectively. Over the past year, the Zacks sub-industry and the Zacks Transportation sector is up 16.6% and 1.1%, respectively.

The S&P 500 index is up 14% in the past six months and 17% in a year.

The stock is currently trading at 0.53X forward 12-month price to sales, which compares to 0.53X for the Zacks sub-industry, 1.46X for the Zacks sector and 5.41X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 2.66X and as low as 0.24X, with a 5-year median of 0.6X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$111.00 price target reflects 0.66X forward 12-month sales.

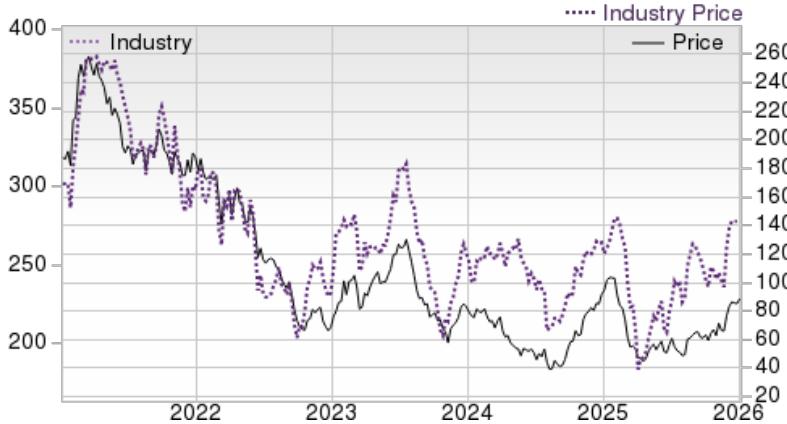
The table below shows summary valuation data for ALGT

Valuation Multiples - ALGT					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	0.53	0.53	1.46	5.41
	5-Year High	2.66	1.09	2.72	5.55
	5-Year Low	0.24	0.31	1.36	3.84
	5-Year Median	0.6	0.46	1.73	5.01
EV/S TTM	Current	0.86	0.67	2.06	5.66
	5-Year High	5.65	3.33	4.17	5.84
	5-Year Low	0.62	0.45	1.76	3.79
	5-Year Median	1.05	0.69	2.37	5.07

As of 01/02/2026

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 25% (184 out of 244)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Corporacion America ... (CAAP)	Neutral	3
Copa Holdings, S.A. (CPA)	Neutral	3
JetBlue Airways Corp... (JBLU)	Neutral	3
Ryanair Holdings PLC (RYAAY)	Neutral	2
SkyWest, Inc. (SKYW)	Neutral	4
Frontier Group Holdi... (ULCC)	Neutral	4
Controladora Vuela C... (VLRS)	Neutral	3
Bristow Group Inc. (VTOL)	NA	

## Industry Comparison<sup>(1)</sup> Industry: Transportation - Airline

	ALGT	X Industry	S&P 500	CPA	SKYW	VLRS
Zacks Recommendation (Long Term)	Outperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	4	3
VGM Score	B	-	-	B	A	A
Market Cap	1.70 B	4.06 B	40.07 B	5.25 B	3.92 B	1.08 B
# of Analysts	6	4	22	6	3	3
Dividend Yield	0.00%	0.00%	1.38%	5.05%	0.00%	0.00%
Value Score	A	-	-	A	A	A
Cash/Price	0.61	0.24	0.04	0.20	0.19	1.01
EV/EBITDA	41.12	5.25	14.89	5.25	5.41	0.43
PEG Ratio	0.25	0.63	2.04	1.44	0.67	NA
Price/Book (P/B)	1.68	1.68	3.41	1.97	1.46	4.12
Price/Cash Flow (P/CF)	5.63	5.27	15.44	5.59	5.58	1.50
P/E (F1)	30.72	9.85	18.58	7.23	8.83	84.18
Price/Sales (P/S)	0.66	0.68	3.06	1.49	0.99	NA
Earnings Yield	7.76%	9.96%	5.38%	13.84%	11.32%	1.19%
Debt/Equity	1.76	0.68	0.57	0.61	0.70	1.73
Cash Flow (\$/share)	16.50	2.36	8.98	22.81	17.53	6.17
Growth Score	D	-	-	C	A	D
Hist. EPS Growth (3-5 yrs)	-4.08%	32.57%	8.24%	117.33%	40.56%	4.91%
Proj. EPS Growth (F1/F0)	21.37%	50.64%	9.21%	14.84%	29.86%	NA
Curr. Cash Flow Growth	-15.72%	-3.89%	7.00%	-4.28%	69.32%	42.58%
Hist. Cash Flow Growth (3-5 yrs)	-4.85%	0.47%	7.49%	8.72%	0.51%	11.07%
Current Ratio	0.98	0.68	1.19	1.06	0.71	0.67
Debt/Capital	63.75%	44.00%	38.14%	37.95%	41.05%	63.31%
Net Margin	-11.36%	4.45%	12.77%	18.83%	10.92%	-2.07%
Return on Equity	5.24%	12.26%	17.03%	26.39%	17.14%	-20.74%
Sales/Assets	0.58	0.71	0.53	0.59	0.56	0.53
Proj. Sales Growth (F1/F0)	3.00%	6.96%	5.29%	5.10%	14.00%	-3.30%
Momentum Score	A	-	-	C	A	A
Daily Price Chg	-0.27%	-0.37%	-0.34%	0.09%	-3.60%	0.22%
1 Week Price Chg	3.96%	-0.28%	1.10%	0.25%	-1.51%	-0.87%
4 Week Price Chg	12.67%	6.23%	0.50%	9.84%	-8.25%	23.96%
12 Week Price Chg	41.71%	7.01%	3.75%	-0.02%	-4.03%	31.72%
52 Week Price Chg	-6.39%	10.27%	16.94%	42.58%	-11.94%	16.19%
20 Day Average Volume	269,162	236,840	2,431,070	223,180	250,500	521,285
(F1) EPS Est 1 week change	7.45%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	10.61%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 12 week change	14.90%	1.05%	0.44%	-2.37%	7.12%	393.33%
(Q1) EPS Est Mthly Chg	-11.47%	0.00%	0.00%	0.00%	0.00%	NA

## Analyst Earnings Model<sup>(2)</sup>

### Allegiant Travel Company (ALGT)

In \$MM, except per share data

Income Statement	2022A	2023A	2024A	2025E					2026E					2027E	
	FY FY Dec-22	FY Dec-23	FY Dec-24	1Q 31-Mar-25	2Q 30-Jun-25	3Q 30-Sep-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27	
	FY FY Ends December 31st														
<b>Total Operating Revenues</b>	<b>\$2,301.8</b>	<b>\$2,509.9</b>	<b>\$2,512.6</b>	<b>\$699.1</b>	<b>\$689.4</b>	<b>\$561.9</b>	<b>\$639.0</b>	<b>\$2,589.4</b>	<b>\$695.0</b>	<b>\$711.0</b>	<b>\$631.6</b>	<b>\$657.8</b>	<b>\$2,695.5</b>	<b>\$2,892.9</b>	
Salary and Benefits	\$552.4	\$687.8	\$819.8	\$231.4	\$214.1	\$196.4	\$186.5	\$828.5	\$236.8	\$229.8	\$237.7	\$196.7	\$901.1	\$961.4	
Aircraft Fuel	\$814.8	\$695.9	\$627.8	\$166.3	\$165.8	\$151.3	\$154.7	\$638.0	\$162.0	\$169.7	\$170.3	\$169.0	\$671.1	\$684.4	
Station Operations	\$255.2	\$256.6	\$272.8	\$73.5	\$75.2	\$71.4	\$71.3	\$291.5	\$64.8	\$64.2	\$60.3	\$57.7	\$247.0	\$256.2	
Depreciation and Amortization	\$197.5	\$223.1	\$258.3	\$63.3	\$68.5	\$59.0	\$70.1	\$260.9	\$60.5	\$71.3	\$57.1	\$57.1	\$246.0	\$245.8	
Maintenance and Repairs	\$117.8	\$123.8	\$125.4	\$34.9	\$36.4	\$39.9	\$33.2	\$144.4	\$32.3	\$39.5	\$35.5	\$33.3	\$140.5	\$152.9	
Sales and Marketing	\$100.7	\$114.6	\$106.3	\$25.1	\$26.8	\$23.0	\$14.8	\$89.8	\$23.8	\$24.4	\$21.0	\$20.5	\$89.7	\$95.0	
Aircraft Lease Rental	\$23.6	\$24.9	\$23.6	\$5.9	\$11.0	\$11.1	\$8.6	\$36.6	\$10.0	\$11.3	\$10.0	\$9.8	\$41.1	\$44.4	
Other	\$113.5	\$133.5	\$150.4	\$35.2	\$41.1	\$33.6	\$34.4	\$144.3	\$31.9	\$39.0	\$33.9	\$34.2	\$139.0	\$137.6	
Special Charges	\$34.6	\$28.6	\$368.1	(\$1.6)	\$117.9	\$3.5	\$3.5	\$123.3	\$3.5	\$3.5	\$3.5	\$3.5	\$13.9	\$13.9	
<b>Total Operating Expenses, Adjusted</b>	<b>\$2,175.6</b>	<b>\$2,260.2</b>	<b>\$2,384.4</b>	<b>\$635.6</b>	<b>\$638.9</b>	<b>\$585.6</b>	<b>\$573.6</b>	<b>\$2,433.7</b>	<b>\$622.1</b>	<b>\$649.2</b>	<b>\$625.9</b>	<b>\$578.4</b>	<b>\$2,475.5</b>	<b>\$2,577.8</b>	
<b>Total Operating Expenses, GAAP</b>	<b>\$2,210.2</b>	<b>\$2,288.9</b>	<b>\$2,752.6</b>	<b>\$634.1</b>	<b>\$756.9</b>	<b>\$589.1</b>	<b>\$577.1</b>	<b>\$2,557.2</b>	<b>\$625.6</b>	<b>\$652.7</b>	<b>\$629.3</b>	<b>\$581.9</b>	<b>\$2,489.4</b>	<b>\$2,591.7</b>	
<b>Consolidated EBITDA, Excluding Special Charges</b>	<b>\$323.7</b>	<b>\$472.2</b>	<b>\$386.2</b>	<b>\$126.1</b>	<b>\$118.7</b>	<b>\$35.1</b>	<b>\$134.9</b>	<b>\$414.8</b>	<b>\$132.9</b>	<b>\$132.8</b>	<b>\$62.5</b>	<b>\$136.1</b>	<b>\$464.4</b>	<b>\$559.2</b>	
<b>EBITDA, GAAP</b>	<b>\$289.1</b>	<b>\$443.6</b>	<b>\$16.8</b>	<b>\$127.6</b>	<b>\$0.8</b>	<b>\$31.6</b>	<b>\$131.4</b>	<b>\$291.4</b>	<b>\$129.5</b>	<b>\$129.3</b>	<b>\$59.1</b>	<b>\$132.7</b>	<b>\$450.5</b>	<b>\$545.3</b>	
<b>Operating Income, Adjusted</b>	<b>\$126.2</b>	<b>\$249.6</b>	<b>\$128.2</b>	<b>\$63.4</b>	<b>\$50.4</b>	<b>(\$23.7)</b>	<b>\$65.4</b>	<b>\$155.5</b>	<b>\$72.9</b>	<b>\$61.9</b>	<b>\$5.8</b>	<b>\$79.4</b>	<b>\$219.9</b>	<b>\$315.1</b>	
<b>Operating Income, GAAP</b>	<b>\$91.6</b>	<b>\$221.0</b>	<b>(\$240.0)</b>	<b>\$65.0</b>	<b>(\$67.5)</b>	<b>(\$27.2)</b>	<b>\$61.9</b>	<b>\$32.2</b>	<b>\$69.4</b>	<b>\$58.4</b>	<b>\$2.3</b>	<b>\$76.0</b>	<b>\$206.1</b>	<b>\$301.2</b>	
Interest Expense, Adjusted	\$115.7	\$153.2	\$156.4	\$37.4	\$35.8	\$37.0	\$30.4	\$140.5	\$48.1	\$40.1	\$37.6	\$37.8	\$161.6	\$212.1	
Interest Expense, GAAP	\$115.7	\$153.2	\$156.4	\$40.8	\$35.8	\$38.1	\$30.4	\$145.0	\$48.1	\$40.1	\$37.6	\$37.8	\$161.6	\$212.1	
Capitalized Interest	\$12.6	\$45.1	\$45.4	\$6.5	\$4.6	\$3.2	\$1.7	\$15.9	\$4.2	\$3.7	\$3.1	\$3.1	\$14.1	\$14.6	
Interest Income	\$16.5	\$46.6	\$44.0	\$11.9	\$10.4	\$10.1	\$10.4	\$42.8	\$11.5	\$18.8	\$12.2	\$12.9	\$55.5	\$84.9	
Interest Expense, Net, Adjusted	\$86.6	\$61.4	\$67.0	\$19.0	\$20.8	\$23.7	\$18.3	\$81.8	\$30.4	\$17.6	\$22.3	\$21.8	\$92.1	\$112.6	
Interest Expense, Net, GAAP	\$86.6	\$61.4	\$67.0	\$22.4	\$20.8	\$24.8	\$18.3	\$86.3	\$30.4	\$17.6	\$22.3	\$21.8	\$92.1	\$112.6	
Loss on Debt Extinguishment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Special Charges	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Other, Net, Adjusted				\$0.5	\$0.2	\$0.7	\$0.2	\$0.1	\$0.3	\$1.3	\$0.3	\$0.3	\$0.3	\$1.2	
Other, Net, GAAP	\$0.1	\$0.5	\$1.4	\$0.7	\$0.2	\$0.1	\$0.6	\$1.6	\$0.4	\$0.4	\$0.4	\$0.4	\$1.6	\$1.7	
<b>Total Other Expense</b>	<b>\$86.7</b>	<b>\$61.9</b>	<b>\$68.5</b>	<b>\$23.1</b>	<b>\$21.1</b>	<b>\$25.0</b>	<b>\$18.9</b>	<b>\$88.0</b>	<b>\$30.8</b>	<b>\$17.9</b>	<b>\$22.7</b>	<b>\$22.2</b>	<b>\$93.7</b>	<b>\$114.3</b>	
<b>Pre-Tax Income, Adjusted</b>	<b>\$39.6</b>	<b>\$187.7</b>	<b>\$60.9</b>	<b>\$43.8</b>	<b>\$29.4</b>	<b>(\$47.6)</b>	<b>\$46.8</b>	<b>\$72.4</b>	<b>\$42.1</b>	<b>\$44.0</b>	<b>(\$16.8)</b>	<b>\$57.4</b>	<b>\$126.7</b>	<b>\$201.3</b>	
<b>Pre-Tax Income, GAAP</b>	<b>\$5.0</b>	<b>\$159.1</b>	<b>(\$308.5)</b>	<b>\$41.9</b>	<b>(\$88.6)</b>	<b>(\$52.2)</b>	<b>\$43.0</b>	<b>(\$55.8)</b>	<b>\$38.6</b>	<b>\$40.5</b>	<b>(\$20.4)</b>	<b>\$53.7</b>	<b>\$112.4</b>	<b>\$186.9</b>	
Income Taxes, Adjusted	\$6.4	\$51.1	\$15.2	\$10.3	\$6.6	(\$9.8)	\$9.6	\$16.8	\$8.7	\$9.0	(\$3.5)	\$11.8	\$26.0	\$41.4	
Income Tax, GAAP	\$2.5	\$41.5	(\$68.2)	\$9.8	(\$23.4)	(\$8.6)	\$7.1	(\$15.1)	\$6.3	\$6.7	(\$3.4)	\$8.8	\$18.5	\$30.7	
Tax Rate, Adjusted	16.2%	27.2%	25.0%	23.6%	22.5%	20.5%	20.5%	23.2%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	
Tax Rate, GAAP	22.8%	26.1%	22.1%	23.5%	26.4%	16.5%	16.5%	27.0%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	
<b>Net Income, Adjusted</b>	<b>\$33.2</b>	<b>\$136.6</b>	<b>\$45.7</b>	<b>\$33.4</b>	<b>\$22.7</b>	<b>(\$37.7)</b>	<b>\$37.2</b>	<b>\$55.6</b>	<b>\$33.5</b>	<b>\$35.0</b>	<b>(\$13.3)</b>	<b>\$45.6</b>	<b>\$100.7</b>	<b>\$159.9</b>	
<b>Net Income, GAAP</b>	<b>\$2.5</b>	<b>\$117.6</b>	<b>(\$240.2)</b>	<b>\$32.1</b>	<b>(\$65.2)</b>	<b>(\$43.6)</b>	<b>\$35.9</b>	<b>(\$40.7)</b>	<b>\$32.2</b>	<b>\$33.8</b>	<b>(\$17.0)</b>	<b>\$44.9</b>	<b>\$93.9</b>	<b>\$156.1</b>	
Income Allocated to Participating Securities, Adjusted	\$0.4	\$4.8	\$1.2	\$0.9	\$0.5	\$0.0	\$0.0	\$1.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Income Allocated to Participating Securities, GAAP	\$0.0	\$4.2	\$0.6	\$0.8	\$0.0	\$0.0	\$0.0	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
<b>Net Income Attributable to Common Stock, Adjusted</b>	<b>\$32.8</b>	<b>\$131.8</b>	<b>\$44.4</b>	<b>\$32.5</b>	<b>\$22.2</b>	<b>(\$37.7)</b>	<b>\$37.2</b>	<b>\$54.2</b>	<b>\$33.5</b>	<b>\$35.0</b>	<b>(\$13.3)</b>	<b>\$45.6</b>	<b>\$100.7</b>	<b>\$159.9</b>	
<b>Net Income Attributable to Common Stock</b>	<b>\$2.5</b>	<b>\$113.4</b>	<b>(\$240.9)</b>	<b>\$31.3</b>	<b>(\$65.2)</b>	<b>(\$43.6)</b>	<b>\$35.9</b>	<b>(\$41.5)</b>	<b>\$32.2</b>	<b>\$33.8</b>	<b>(\$17.0)</b>	<b>\$44.9</b>	<b>\$93.9</b>	<b>\$156.1</b>	
Basic Shares Outstanding	18.0	17.9	17.9	18.0	18.0	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	
Diluted Shares Outstanding	18.0	18.0	17.9	18.0	18.0	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	
<b>Basic EPS</b>	<b>\$0.14</b>	<b>\$6.32</b>	<b>(\$13.49)</b>	<b>\$1.74</b>	<b>(\$3.62)</b>	<b>(\$2.41)</b>	<b>\$1.99</b>	<b>(\$2.30)</b>	<b>\$1.78</b>	<b>\$1.87</b>	<b>(\$0.94)</b>	<b>\$2.49</b>	<b>\$5.20</b>	<b>\$8.65</b>	
<b>Diluted EPS, Adjusted</b>	<b>\$1.81</b>	<b>\$7.31</b>	<b>\$2.48</b>	<b>\$1.81</b>	<b>\$1.23</b>	<b>(\$2.09)</b>	<b>\$2.06</b>	<b>\$3.01</b>	<b>\$1.85</b>	<b>\$1.94</b>	<b>(\$0.74)</b>	<b>\$2.53</b>	<b>\$5.58</b>	<b>\$8.86</b>	
<b>Diluted EPS, GAAP</b>	<b>\$0.14</b>	<b>\$6.29</b>	<b>(\$13.49)</b>	<b>\$1.73</b>	<b>(\$3.62)</b>	<b>(\$2.41)</b>	<b>\$1.99</b>	<b>(\$2.31)</b>	<b>\$1.78</b>	<b>\$1.87</b>	<b>(\$0.94)</b>	<b>\$2.49</b>	<b>\$5.20</b>	<b>\$8.65</b>	
<b>Dividend per Share</b>	<b>\$0.70</b>	<b>\$1.20</b>	<b>\$1.20</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	A
Growth Score	D
Momentum Score	A
VGM Score	B

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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