

Northrop Grumman (NOC)

\$569.76 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$581.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 04/04/19)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: F

Value: C

Growth: F

Momentum: D

Summary

Northrop boasts a solid presence in Defense and Cyber Security programs, with its product line being well-positioned in high-priority categories. Northrop witnesses strong demand for its products across the globe. The company boasts a strong financial position. The current U.S. government's inclination toward strengthening the nation's defense system should benefit Northrop. Our model projects total revenues to increase year over year during 2025-2027. Its shares have outperformed the industry in the past six months. However, labor shortage in the aerospace-defense industry might adversely impact Northrop's operating results. Rising material costs and U.S. import tariffs also pose a risk for the stock. Impacts of the Tax Cuts and Jobs Act of 2017 pose a risk to the stock.

Data Overview

52 Week High-Low	\$640.90 - \$426.24
20 Day Average Volume (sh)	698,964
Market Cap	\$81.3 B
YTD Price Change	21.4%
Beta	0.05
Dividend / Div Yld	\$9.24 / 1.6%
Industry	Aerospace - Defense
Zacks Industry Rank	Top 29% (71 out of 243)

Last EPS Surprise	18.2%
Last Sales Surprise	-2.8%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/29/2026
Earnings ESP	-0.4%

P/E TTM	20.9
P/E F1	21.9
PEG F1	4.7
P/S TTM	2.0

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	10,103 E	10,595 E	10,603 E	12,729 E	44,030 E
2025	9,468 A	10,351 A	10,423 A	11,613 E	41,855 E
2024	10,133 A	10,218 A	9,996 A	10,686 A	41,033 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	6.04 E	6.75 E	7.22 E	8.54 E	28.55 E
2025	6.06 A	7.11 A	7.67 A	5.21 E	26.05 E
2024	6.32 A	6.36 A	7.00 A	6.39 A	26.08 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/09/2025.

Overview

Originally formed in 1939 as Northrop Aircraft Incorporated and reincorporated in 1985 as Northrop Corporation in Delaware, Northrop was a principal developer of flying wing technology. In 1994, the company acquired Grumman Corporation (Grumman), after which the company was renamed Northrop Grumman Corporation. Currently, this global security company supplies a broad array of products like space systems, military aircraft, missile defense, advanced weapons and long-range fire capabilities, mission systems, networking and communications, strategic deterrence systems, and breakthrough technologies, such as advanced computing, microelectronics and cyber. As of Dec 31, 2024, the company operates through the following reportable segments:

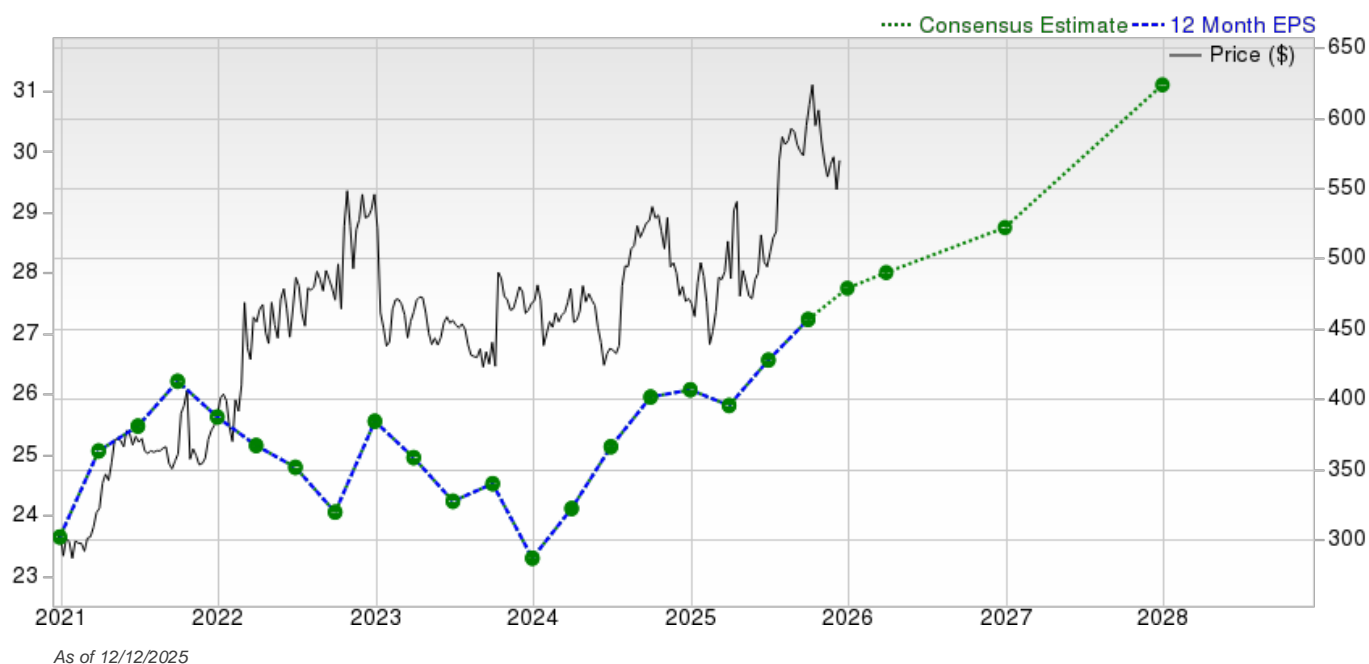
Northrop Grumman's Aeronautics Systems unit focuses on the development, integration, production and support of manned aircraft, unmanned autonomous systems as well as airborne battle management and command and control systems. In 2024, this segment's revenues came in at \$12.03 billion, contributing 29.3% to the company's total revenues.

Its Defense Systems unit focuses on production of advanced tactical weapons and missile defense solutions. It is also a provider of sustainment, modernization and training services for manned and unmanned aircraft and electronics systems. In 2024, this segment's revenues came in at \$8.56 billion, contributing 20.9% to the company's total revenues.

The company's Mission Systems unit includes airborne sensors and networks, cyber and intelligence mission solutions, maritime/land systems and sensors, along with navigation, targeting and survivability. In 2024, this segment's revenues came in at \$11.40 billion, contributing 27.8% to the company's total revenues.

Its Space Systems unit focuses on launch and strategic missile systems as well as varied space related products like satellites and spacecraft systems, sensors and payloads along with launch vehicles and related propulsion systems. In 2024, this segment's revenues came in at \$11.73 billion, contributing 28.6% to the company's total revenues.

However, total revenues of \$41.03 billion in 2024 were adjusted for inter-segment eliminations of \$2.69 billion.



Reasons To Buy:

▲ Northrop has a strong presence in Air Force, Space & Cyber Security programs, with its product line being well-positioned in high-priority categories, such as defense electronics, unmanned aircraft, and missile defense. Looking ahead, Northrop can be expected to continue generating steady organic growth in 2025 and beyond as it continues to win new awards and thereby convert the robust backlog, which was \$91.45 billion as of Sept. 30, 2025, into solid sales growth. Of this backlog, the company expects to recognize approximately 40% and 65% as revenues over the next 12 months and 24 months, respectively, with the remainder to be recognized thereafter. Such solid backlog count is backed by increasing demand for the company's defense products and rising global defense budget support, which in turn should boost Northrop's revenue-generating prospects substantially. Our model projects total revenues to increase 2%, 5.2% and 4.4% in 2025, 2026 and 2027, respectively, year over year.

▲ The current U.S. government's inclination toward strengthening the nation's defense system should act as a growth catalyst for defense contractors like Northrop. Notably, in May 2025, a White House report published that U.S. President Trump has proposed an increase of 13% in the nation's defense spending to \$1.01 trillion for fiscal year 2026. In particular, this proposal includes \$40 billion worth of funding allocation toward the Space Force and \$60 billion toward nuclear enterprise modernization to strengthen the nation's nuclear triad.

With Northrop-built Defense Support Program (DSP) satellites being the spaceborne segment of NORAD's Tactical Warning and Attack Assessment system since 1970, having the capability to detect and report ballistic missile launches as well as see nuclear detonations, the latest budget proposal should bode well for the company. Considering the fact that sales from Northrop to the U.S. government comprised 83% of its total sales in the third quarter of 2025, such solid funding provisions from administration make one confident about a solid inflow of contracts from the Pentagon for Northrop, which, in turn, should boost its revenues in the coming days.

▲ Foreign military sales (FMS) also serve as a key growth catalyst for Northrop, with the company delivering its products and services to customers in 25 nations. To this end, it is imperative to mention that the company's international sales totaled \$1.60 billion for the third quarter of 2025, comprising 15% of total sales, and improved a solid 31.6% year over year. Region wise, Northrop is witnessing significant opportunities for its Integrated Battle Command System ("IBCS") and other weapons in Europe. Moreover, the long-standing conflicts in different parts of the Middle East have also been fueling demand for modern defense products.

Northrop's management sees numerous multibillion-dollar opportunities globally, as allied nations increase investments in air and missile defense, ground-based radars, airborne Intelligence, Surveillance, and Reconnaissance and other advanced weapon systems to strengthen deterrence. This rising demand positions Northrop to deliver solutions aligned with evolving customer needs. During the third quarter, the company secured a multibillion-dollar extension to its Ground-Based Midcourse Defense Weapon System ("GMD") contract, extending performance through 2030 to provide new GMD capabilities. Northrop also reported strong international book-to-bill in the third quarter.

▲ At the end of the third quarter of 2025, Northrop's cash and cash equivalents totaled \$1.96 billion, which improved sequentially from \$1.89 billion. Its long-term debt was \$15.16 billion as of Sept. 30, 2025, while its current debt was nil. Considering this, we may safely conclude that Northrop holds a strong solvency position.

This solid financial position of Northrop supports its impressive capital deployment strategy through valuable dividend payouts and share repurchases. As of Sept. 30, 2025, Northrop made share repurchases worth \$8 million under its 2024 Repurchase Program. On Dec. 11, 2024, the company's board of directors authorized a new share repurchase program of up to an additional \$3 billion. Moreover, the company paid dividends worth \$964 million during the first nine months of 2025, up 8.7% from the year-ago quarter's figure. Such investor-friendly moves might encourage more investors to add this stock to their portfolio. Shares of Northrop have risen 13.2% in the past six months compared with the industry's 6.4% growth.

Northrop Grumman Corporation's gain from favorable budgetary attributes and solid international presence will help maintain a stable earnings stream. Its financial position also remains strong

Reasons To Sell:

- ▼ A persistent labor shortage continues to challenge aerospace-defense companies like Northrop. Per the 2025 Workforce Study report released by the Aerospace Industries Association ("AIA"), in collaboration with McKinsey, nearly a quarter of the industry's workforce is above age 55, raising the risk of a retirement wave and loss of critical institutional knowledge. This could lead to a shortage of skilled labor that is difficult to replace quickly, potentially delaying product deliveries and pressuring future operating results for manufacturers such as Northrop.
- ▼ The United States government has recently implemented widespread tariffs on its major trading partners, raising concerns for companies like Northrop Grumman. Higher tariffs on imported goods and materials, along with potential retaliatory measures and renegotiation of trade agreements, could increase production and raw material costs and further disrupt global supply chains. If additional tariffs are introduced or current measures are expanded, it could affect the company's operations, especially in terms of the availability of raw materials and operating costs.
- ▼ Beginning in 2022, the Tax Cuts and Jobs Act of 2017 ("TCJA") eliminated the option to deduct research and development expenditures in the current year and required taxpayers to amortize them over five years pursuant to IRC Section 174. Consequently, Northrop's cash from operations in 2023 and 2024 reduced approximately \$500 million and \$350 million, respectively, for federal estimated tax payments made related to Section 174. Looking ahead, the company expects to continue to make additional federal tax payments based on the current Section 174 tax law, which is estimated to reduce its 2025 cash from operations by approximately \$230 million. Such lower cash from operations might limit Northrop's ability to award its shareholders with notable dividend hikes in the near term.

Shortage of labor and increasing material costs are a cause for concern. Recently imposed tariffs also pose a risk to Northrop's growth.

Last Earnings Report

Northrop Grumman Q3 Earnings Top, Revenues Miss, '25 EPS View Raised

Northrop Grumman reported third-quarter 2025 adjusted earnings of \$7.67 per share, which beat the Zacks Consensus Estimate of \$6.49 by 18.2%. The bottom line also increased 9.6% from \$7 registered in the prior-year quarter.

The company reported GAAP earnings of \$7.69 per share, which improved 9.5% from the year-ago quarter's reported number of \$7.02.

The year-over-year improvement can be attributed to strong segment operating performance.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 21, 2025
Sales Surprise	-2.78%
EPS Surprise	18.18%
Quarterly EPS	7.67
Annual EPS (TTM)	27.23

NOC's Total Sales

NOC's total sales of \$10.42 billion in the third quarter missed the Zacks Consensus Estimate of \$10.72 billion by 2.8%. However, the top line rose 4.3% from \$10 billion reported in the year-ago quarter. The rise can be attributed to higher sales from its Aeronautics Systems, Defense Systems and Mission Systems segments.

Northrop Grumman's Backlog Count

The company's total backlog was \$91.45 billion at the end of the third quarter compared with \$89.74 billion at the end of the second quarter of 2025.

NOC's Segmental Details

Aeronautics Systems: This segment's sales of \$3.14 billion increased 6.1% year over year, driven by a \$110 million increase from the ramp-up of the E-130J TACAMO program and a \$105 million rise in the F-35 program due to higher materials volume.

The unit's operating income totaled \$305 million compared with the operating income of \$309 million in the third quarter of 2024. Its operating profit margin declined 70 basis points (bps) to 9.7%.

Mission Systems: Sales in this segment jumped 9.6% to \$3.09 billion. This was driven by increased sales from restricted advanced microelectronics programs, higher volumes in marine systems and the ramp-up of international ground-based radar programs.

The unit's operating income rose 32.1% to \$515 million. The operating margin expanded 290 bps to 16.7%.

Defense Systems: This segment's sales jumped 14.4% year over year to \$2.06 billion. The improvement was driven by higher volumes in armament programs, including military ammunition, increased volume from new awards in the Integrated Battle Command System portfolio, and stronger sales of Sentinel.

The unit's operating income improved 46.3% year over year to \$234 million. The operating margin expanded 250 bps to 11.4%.

Space Systems: Sales in this segment declined 6% to \$2.7 billion due to the winding down of work on the restricted space and Next Generation Interceptor programs, as well as lower volumes from Space Development Agency satellite programs.

The segment's operating income decreased 13.6% year over year to \$298 million. However, the operating margin declined 100 bps to 11%.

Northrop Grumman's Operational Update

Total operating income during the quarter totaled \$1.24 billion, reflecting a significant rise from \$1.12 billion in the prior-year quarter. This increase was due to higher operating income at Mission Systems and Defense Systems.

NOC's Financial Condition

Northrop Grumman's cash and cash equivalents as of Sept. 30, 2025 totaled \$1.96 billion, down from \$4.35 billion as of Dec. 31, 2024.

Long-term debt (net of the current portion) amounted to \$15.16 billion compared with \$14.69 billion as of Dec. 31, 2024.

Net cash provided by operating activities totaled \$0.86 billion during the first nine months of 2025 compared with the cash inflow of \$1.81 billion in the year-ago period.

Northrop Grumman's 2025 Guidance

NOC now expects its revenues in the range of \$41.70-\$41.90 billion, lower than the previous guidance in the band of \$42.05-\$42.25 billion. The Zacks Consensus Estimate for sales is pegged at \$42.17 billion, above the company's newly guided range.

NOC now expects adjusted earnings in the band of \$25.65-\$26.05 per share, higher than its earlier guided band of \$25.00-\$25.40. The Zacks Consensus Estimate for earnings stands at \$25.38 per share, below the company's newly guided range.

Northrop Grumman projects to generate adjusted free cash flow in the band of \$3.05-\$3.35 billion.

Recent News

On **Dec. 4, 2025**, Northrop revealed Project Talon, an autonomous aircraft designed to operate alongside crewed fighters. The program advances the integration of crewed and uncrewed aircraft, serving as a force multiplier to boost lethality, adaptability and overall mission effectiveness.

On **Dec. 3, 2025**, Northrop secured a contract worth more than \$200 million to manufacture the XM1211 High Explosive Proximity-fuzed round of medium caliber ammunition. The award marks an important step forward in advancing next-generation munitions designed to strengthen short-range air defense capabilities, particularly against small unmanned aerial systems.

On **Dec. 2, 2025**, Northrop and IHI AEROSPACE Co., Ltd. signed a memorandum of understanding to explore potential collaboration in propulsion technology for space and national security applications. The partnership will concentrate on developing innovative propulsion solutions to address the evolving requirements of customers in the United States and Japan, strengthening the alliance between the two countries.

Valuation

Northrop Grumman's shares are up 18% in the year-to-date period and 15.3% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 25.3%, while the Zacks Aerospace sector is up 25% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry is up 20.8% and the sector is up 20.5%.

The S&P 500 index is up 18.7% in the year-to-date period and 15.8% in the past year.

The stock is currently trading at 19.37X forward 12-months earnings, which compares with 28.35X for the Zacks sub-industry, 31.4X for the Zacks sector and 23.59X for the S&P 500 index.

Over the past five years, the stock has traded as high as 24.51X and as low as 11.99X, with a 5-year median of 18.08X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$581 price target reflects 20.33X forward 12-months earnings.

The table below shows summary valuation data for NOC.

Valuation Multiples - NOC					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	19.37	28.35	31.4	23.59
	5-Year High	24.51	30.81	34.49	23.78
	5-Year Low	11.99	17.67	18.54	15.73
	5-Year Median	18.08	23.07	24.54	21.21
P/S F12M	Current	1.8	2.41	2.65	5.33
	5-Year High	2.3	2.52	2.79	5.5
	5-Year Low	1.27	1.27	1.25	3.83
	5-Year Median	1.69	1.74	1.68	5.05
P/B TTM	Current	4.94	6.39	6.78	8.56
	5-Year High	6.06	6.87	7.32	9.16
	5-Year Low	3.98	2.87	2.68	6.6
	5-Year Median	4.88	3.64	3.43	8.05

As of 12/08/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 29% (71 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
The Boeing Company (BA)	Neutral	3
General Dynamics Cor...(GD)	Neutral	3
GE Aerospace (GE)	Neutral	2
Huntington Ingalls I...(HII)	Neutral	3
L3Harris Technologie...(LHX)	Neutral	3
Lockheed Martin Corp...(LMT)	Neutral	3
Safran SA (SAFRY)	Neutral	2
Textron Inc. (TXT)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Aerospace - Defense

	NOC	X Industry	S&P 500	GD	GE	SAFRY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	2	2
VGM Score	F	-	-	B	C	A
Market Cap	81.32 B	3.06 B	39.38 B	91.16 B	316.24 B	145.31 B
# of Analysts	7	4	22	8	4	2
Dividend Yield	1.62%	0.00%	1.41%	1.78%	0.48%	0.64%
Value Score	C	-	-	B	D	D
Cash/Price	0.02	0.11	0.04	0.03	0.04	0.07
EV/EBITDA	13.49	3.32	14.60	16.63	32.84	NA
PEG Ratio	4.72	2.09	2.23	1.68	2.31	1.78
Price/Book (P/B)	5.09	3.21	3.35	3.73	16.63	9.29
Price/Cash Flow (P/CF)	15.82	16.60	15.20	19.55	51.74	28.21
P/E (F1)	21.87	26.94	19.78	21.97	48.34	36.65
Price/Sales (P/S)	1.99	2.47	3.06	1.77	7.20	NA
Earnings Yield	4.56%	-1.12%	4.99%	4.55%	2.07%	2.73%
Debt/Equity	0.95	0.20	0.57	0.29	0.99	0.20
Cash Flow (\$/share)	36.01	0.11	8.99	17.27	5.79	3.04
Growth Score	F	-	-	C	B	A
Hist. EPS Growth (3-5 yrs)	1.04%	17.95%	8.16%	6.02%	62.06%	NA
Proj. EPS Growth (F1/F0)	-0.12%	13.29%	8.57%	12.77%	34.78%	18.18%
Curr. Cash Flow Growth	6.86%	16.51%	6.75%	11.73%	36.32%	37.49%
Hist. Cash Flow Growth (3-5 yrs)	1.36%	2.25%	7.43%	1.59%	-7.56%	1.57%
Current Ratio	1.11	1.41	1.19	1.40	1.08	0.93
Debt/Capital	48.67%	31.07%	38.01%	22.29%	49.67%	16.32%
Net Margin	9.82%	4.64%	12.78%	8.18%	18.34%	NA
Return on Equity	25.49%	8.24%	17.00%	18.27%	34.01%	NA
Sales/Assets	0.83	0.56	0.53	0.91	0.35	NA
Proj. Sales Growth (F1/F0)	2.00%	2.51%	5.77%	8.90%	18.50%	20.70%
Momentum Score	D	-	-	B	A	A
Daily Price Chg	1.74%	-1.17%	-1.07%	-1.17%	3.95%	0.23%
1 Week Price Chg	3.79%	3.52%	-0.63%	0.05%	5.59%	0.56%
4 Week Price Chg	2.11%	1.76%	1.39%	-1.96%	-1.64%	-2.72%
12 Week Price Chg	-0.57%	-1.52%	2.45%	4.14%	-0.44%	-0.02%
52 Week Price Chg	18.70%	18.70%	12.83%	28.27%	80.60%	56.22%
20 Day Average Volume	698,964	1,221,525	2,728,366	1,110,968	4,602,407	176,954
(F1) EPS Est 1 week change	-0.03%	0.00%	0.00%	0.00%	0.00%	0.21%
(F1) EPS Est 4 week change	-0.03%	0.00%	0.00%	-0.05%	0.49%	0.21%
(F1) EPS Est 12 week change	2.98%	1.42%	0.69%	1.22%	5.66%	7.01%
(Q1) EPS Est Mthly Chg	-0.07%	0.00%	0.00%	-0.12%	0.07%	NA

Analyst Earnings Model⁽²⁾

Northrop Grumman Corporation (NOC)

In \$MM, except per share data

	2022A FY FY Ends December 31st	2023A FY Dec-23	2024A FY Dec-24	1QA 31-Mar-25	2QA 30-Jun-25	2025E 3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	2026E 3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	2027E FY Dec-27
Income Statement														
Product Sales	\$28,522.0	\$30,897.0	\$32,726.0	\$7,521.0	\$8,258.0	\$8,369.0	\$9,271.3	\$33,419.3	\$8,000.6	\$8,353.5	\$8,421.0	\$10,198.3	\$34,973.4	\$36,631.3
YoY % Chng	2.3%	8.3%	5.9%	(7.2%)	2.3%	5.4%	7.7%	2.1%	6.4%	1.2%	0.6%	10.0%	4.7%	4.7%
Service Revenue	\$8,080.0	\$8,393.0	\$8,307.0	\$1,947.0	\$2,093.0	\$2,054.0	\$2,342.0	\$8,436.0	\$2,102.6	\$2,241.9	\$2,182.0	\$2,530.2	\$9,056.7	\$9,436.2
YoY % Chng	3.6%	3.9%	(1.0%)	(4.1%)	(2.3%)	(0.1%)	12.8%	1.6%	8.0%	7.1%	6.2%	8.0%	7.4%	4.2%
Total Revenue	\$36,602.0	\$39,290.0	\$41,033.0	\$9,468.0	\$10,351.0	\$10,423.0	\$11,613.3	\$41,855.3	\$10,103.1	\$10,595.4	\$10,603.0	\$12,728.6	\$44,030.1	\$45,970.9
YoY % Chng	2.6%	7.3%	4.4%	(6.6%)	1.3%	4.3%	8.7%	2.0%	6.7%	2.4%	1.7%	9.6%	5.2%	4.4%
Product Costs	\$22,761.0	\$26,226.0	\$26,188.0	\$6,366.0	\$6,526.0	\$6,631.0	\$7,939.1	\$27,462.1	\$6,448.5	\$6,580.7	\$6,588.9	\$8,623.9	\$28,241.9	\$29,114.3
YoY % Chng	2.0%	15.2%	(0.1%)	(0.7%)	2.2%	5.6%	11.7%	4.9%	1.3%	0.8%	(0.6%)	8.6%	2.8%	3.1%
Service Costs	\$6,367.0	\$6,513.0	\$6,483.0	\$1,522.0	\$1,615.0	\$1,565.0	\$1,821.7	\$6,523.7	\$1,595.5	\$1,747.1	\$1,711.6	\$1,982.7	\$7,037.0	\$7,351.2
YoY % Chng	4.5%	2.3%	(0.5%)	(4.2%)	(1.5%)	(2.8%)	10.7%	0.6%	4.8%	8.2%	9.4%	8.8%	7.9%	4.5%
General & Administrative Expenses	\$3,873.0	\$4,014.0	\$3,992.0	\$1,007.0	\$1,016.0	\$985.0	\$843.0	\$3,851.0	\$1,109.8	\$1,161.1	\$1,105.9	\$712.9	\$4,089.7	\$4,409.0
YoY % Chng	7.7%	3.6%	(0.5%)	(5.2%)	(7.7%)	(0.1%)	(0.0%)	(3.5%)	10.2%	14.3%	12.3%	(15.4%)	6.2%	7.8%
Total Operating Costs and Expenses	\$33,001.0	\$36,753.0	\$36,663.0	\$8,895.0	\$9,157.0	\$9,181.0	\$10,603.7	\$37,836.7	\$9,153.7	\$9,488.9	\$9,406.4	\$11,319.5	\$39,368.6	\$40,874.5
YoY % Chng	3.1%	11.4%	(0.2%)	(1.8%)	0.3%	3.4%	10.5%	3.2%	2.9%	3.6%	2.5%	6.8%	4.0%	3.8%
Gain on Sale of Business	\$0.0	\$0.0	\$0.0	\$0.0	\$231.0	\$0.0	\$0.0	\$231.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Operating Income	\$3,601.0	\$2,537.0	\$4,370.0	\$573.0	\$1,425.0	\$1,242.0	\$1,009.5	\$4,249.5	\$949.4	\$1,106.5	\$1,196.6	\$1,409.0	\$4,661.5	\$5,096.4
YoY % Chng	(36.3%)	(29.5%)	72.3%	(46.5%)	30.7%	10.9%	(7.3%)	(2.8%)	65.7%	(22.4%)	(3.7%)	39.6%	9.7%	9.3%
Interest Expense	\$506.0	\$545.0	\$621.0	\$156.0	\$173.0	\$161.0	\$178.0	\$668.0	\$152.2	\$174.8	\$195.0	\$196.1	\$718.2	\$757.5
YoY % Chng	(9.0%)	7.7%	13.9%	6.8%	12.3%	0.0%	11.2%	7.6%	(2.4%)	1.0%	21.1%	10.2%	7.5%	5.5%
Net FAS (non-service) Pension Benefit	\$1,505.0	\$530.0	\$656.0	\$130.0	\$137.0	\$136.0	\$136.0	\$539.0	\$142.5	\$142.5	\$142.5	\$142.5	\$570.0	\$595.0
YoY % Chng	2.5%	(64.8%)	23.8%	(22.6%)	(18.0%)	(19.0%)	(11.1%)	(17.8%)	9.6%	4.0%	4.8%	4.8%	5.8%	4.4%
Mark-to-Market Pension and OPB Expense/Benefit	(\$1,232.0)	\$422.0	(\$443.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	47.7%	134.3%	(205.0%)											
Other Expenses, Net	(\$4.0)	(\$246.0)	(\$168.0)	(\$31.0)	(\$38.0)	(\$106.0)	(\$39.5)	(\$214.5)	(\$61.6)	(\$40.4)	(\$44.6)	(\$45.9)	(\$192.4)	(\$27.9)
YoY % Chng	78.9%	(6,050.0%)	31.7%	18.4%	11.6%	(73.8%)	(51.8%)	(27.7%)	(98.6%)	(6.2%)	57.9%	(16.2%)	10.3%	85.5%
Pre-Tax Income	\$5,836.0	\$2,346.0	\$5,016.0	\$578.0	\$1,427.0	\$1,323.0	\$1,007.0	\$4,335.0	\$1,001.2	\$1,114.6	\$1,188.7	\$1,401.3	\$4,705.8	\$4,961.9
YoY % Chng	(34.7%)	(59.8%)	113.8%	(48.9%)	24.5%	11.4%	(35.1%)	(13.6%)	73.2%	(21.9%)	(10.2%)	39.2%	8.6%	5.4%
Income Tax	\$940.0	\$290.0	\$842.0	\$97.0	\$253.0	\$223.0	\$141.0	\$714.0	\$140.2	\$156.0	\$166.4	\$196.2	\$658.8	\$694.7
YoY % Chng	(51.4%)	(69.1%)	190.3%	(48.1%)	22.8%	37.7%	(50.9%)	(15.2%)	44.5%	(38.3%)	(25.4%)	39.2%	(7.7%)	5.4%
Tax Rate	16.1%	12.4%	16.8%	16.8%	17.7%	16.9%	14.0%	16.5%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Net Income	\$4,896.0	\$2,056.0	\$4,174.0	\$481.0	\$1,174.0	\$1,100.0	\$866.0	\$3,621.0	\$861.0	\$958.5	\$1,022.3	\$1,205.1	\$4,047.0	\$4,267.2
YoY % Chng	(30.1%)	(58.0%)	103.0%	(49.0%)	24.9%	7.2%	(31.5%)	(13.2%)	79.0%	(18.4%)	(7.1%)	39.2%	11.8%	5.4%
Net Income, Adjusted	\$3,974.0	\$2,372.0	\$3,842.0	\$481.0	\$1,174.0	\$1,100.0	\$866.0	\$3,621.0	\$861.0	\$958.5	\$1,022.3	\$1,205.1	\$4,047.0	\$4,267.2
YoY % Chng	(3.6%)	(40.3%)	62.0%	(49.0%)	24.9%	7.2%	(7.1%)	(5.8%)	79.0%	(18.4%)	(7.1%)	39.2%	11.8%	5.4%
Basic Shares Outstanding	154.9	151.5	147.0	144.6	143.7	143.1	142.6	143.5	142.1	141.6	141.2	140.7	141.4	139.2
YoY % Chng	(3.4%)	(2.2%)	(3.0%)	(2.4%)	(2.6%)	(2.1%)	(2.3%)	(2.4%)	(1.7%)	(1.4%)	(1.4%)	(1.4%)	(1.5%)	(1.6%)
Diluted Shares Outstanding	155.6	152.0	147.3	144.9	144.0	143.5	143.0	143.9	142.5	142.0	141.6	141.1	141.8	139.6
YoY % Chng	(3.3%)	(2.3%)	(3.1%)	(2.9%)	(2.5%)	(2.0%)	(2.0%)	(2.3%)	(1.6%)	(1.4%)	(1.4%)	(1.4%)	(1.4%)	(1.6%)
Basic EPS	\$31.61	\$13.57	\$28.39	\$3.33	\$8.17	\$7.69	\$6.07	\$25.26	\$6.06	\$6.77	\$7.24	\$8.57	\$28.64	\$30.68
YoY % Chng	(27.7%)	(57.1%)	109.2%	(47.5%)	28.3%	9.5%	(29.9%)	(11.0%)	81.9%	(17.2%)	(5.8%)	41.1%	13.4%	7.2%
Diluted EPS	\$31.47	\$13.53	\$28.34	\$3.32	\$8.15	\$7.67	\$6.06	\$25.20	\$6.04	\$6.75	\$7.22	\$8.54	\$28.55	\$30.60
YoY % Chng	(27.7%)	(57.0%)	109.5%	(47.5%)	28.1%	9.6%	(11.1%)	(10.9%)	82.0%	(17.2%)	(5.8%)	41.1%	13.3%	7.1%
Diluted EPS, Adjusted	\$25.54	\$15.61	\$26.08	\$3.32	\$8.15	\$7.67	\$6.06	\$25.20	\$6.04	\$6.75	\$7.22	\$8.54	\$28.55	\$30.60
YoY % Chng	(0.4%)	(38.9%)	67.1%	(47.5%)	28.1%	9.6%	(5.2%)	(3.4%)	82.0%	(17.2%)	(5.8%)	41.1%	13.3%	7.1%
EPS Impact of B-21 Charge	\$0.00	(\$7.68)	\$0.00	(\$2.74)	\$1.04	\$0.00	\$0.85	(\$0.85)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
YoY % Chng														
Diluted EPS, Adjusted before B-21 Charge	\$25.55	\$23.29	\$26.08	\$6.06	\$7.11	\$7.67	\$5.21	\$26.05	\$6.04	\$6.75	\$7.22	\$8.54	\$28.55	\$30.60
YoY % Chng	(0.3%)	(8.8%)	12.0%	(4.1%)	11.8%	9.6%	(18.5%)	(0.1%)	(0.3%)	(5.1%)	(5.8%)	64.1%	9.6%	7.1%

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Value Score	C
Growth Score	F
Momentum Score	D
VGM Score	F

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