

O-I Glass, Inc. (OI)

\$15.15 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$16.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 09/25/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: B

Summary

O-I Glass has been reporting negative volume growth in the past two quarters after a slight uptick in the first quarter of 2025. This reflects weak demand, inventory corrections in the beer value chain and its strategy of exiting unprofitable business. The company is, however, confident in the long-term upward trajectory of glass packaging demand and profitability potential as markets recover. It is also investing in boosting production capacity. O-I Glass is implementing the first phase of a "Fit to Win" initiative and has set a target to deliver more than cumulative savings of \$650 million by 2027. A major portion of the savings (\$275-\$300 million) is targeted in 2025, which will boost earnings. However, foreign currency headwinds are expected to have a negative impact on O-I Glass in 2025. Higher interest expenses also remain a worry.

Data Overview

52 Week High-Low	\$16.04 - \$9.23
20 Day Average Volume (sh)	2,446,229
Market Cap	\$2.3 B
YTD Price Change	39.8%
Beta	0.78
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Glass Products
Zacks Industry Rank	Top 7% (18 out of 243)

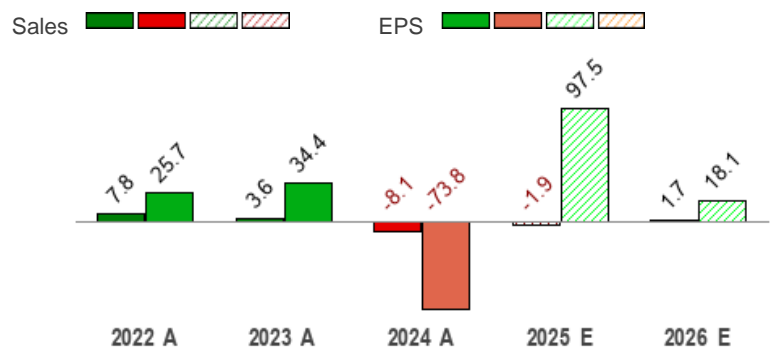
Last EPS Surprise	9.1%
Last Sales Surprise	0.8%
EPS F1 Est- 4 week change	-0.4%
Expected Report Date	02/03/2026
Earnings ESP	-8.1%

P/E TTM	11.1
P/E F1	9.5
PEG F1	0.2
P/S TTM	0.4

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,585 E	1,736 E	1,688 E	1,506 E	6,515 E
2025	1,567 A	1,706 A	1,653 A	1,479 E	6,405 E
2024	1,593 A	1,729 A	1,679 A	1,529 A	6,531 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.37 E	0.55 E	0.59 E	0.38 E	1.89 E
2025	0.40 A	0.53 A	0.48 A	0.19 E	1.60 E
2024	0.45 A	0.44 A	-0.04 A	-0.05 A	0.81 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/17/2025.

Overview

Perrysburg, OH-based O-I Glass, Inc. is the largest manufacturer of glass containers in the world. It competes in the glass container segment of the rigid packaging market. The company has 69 glass manufacturing plants spread over 19 countries.

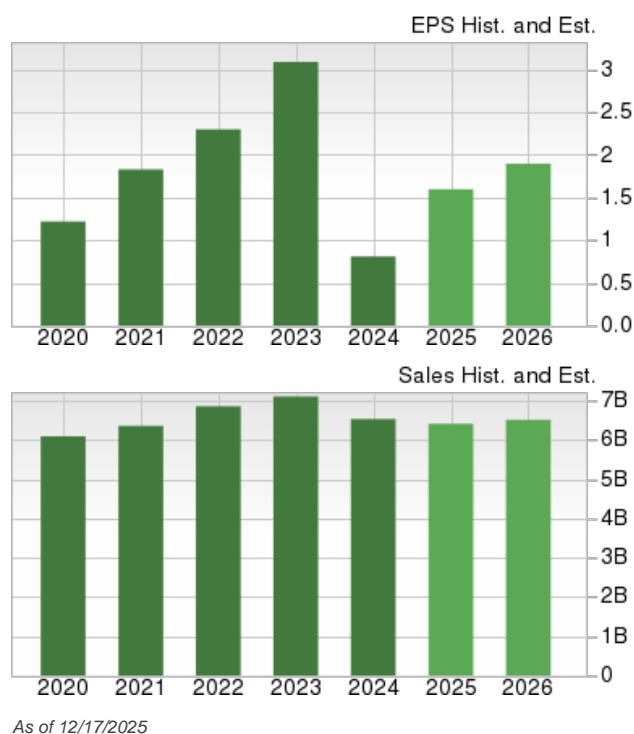
O-I Glass produces glass containers for alcoholic beverages, including beer, flavored malt beverages, spirits and wine. It also produces glass packaging for a variety of food items, soft drinks, teas, juices and pharmaceuticals. Its glass containers come in a wide range of sizes, shapes and colors and the company remains focused on new product development and glass container innovation.

O-I Glass currently operates under two geographical divisions:

Americas (55% of 2024 revenues) - The company has 33 glass container manufacturing plants in the Americas region located in Argentina, Bolivia, Brazil, Canada, Colombia, Ecuador, Mexico, Peru, the United States and interests in three joint ventures that manufacture glass containers. The company has a distribution facility in the United States used to import glass containers from its business in Mexico.

Europe (43% of 2024 revenues) - The company holds a leading position in the glass container segment of the rigid packaging market in the European countries in which it operates, with 34 glass container manufacturing plants located in the Czech Republic, Estonia, France, Germany, Hungary, Italy, the Netherlands, Poland, Spain and the U.K. The company has interests in two joint ventures that manufacture glass containers in Italy.

The company continues to invest in joint ventures and incremental capacity, and in acquisitions. In 2024, O-I Glass acquired 49.7% interest in EmpresasComegua S.A., a leading manufacturer of glass containers with two glass manufacturing facilities in Costa Rica and in Guatemala. The buyout has helped the company to expand presence into new and growing glass markets in Central America, and expand market presence in the Caribbean.



Reasons To Buy:

- ▲ Demand for glass packaging is expected to surge due to growing consumer preference for healthy, premium and sustainable products for food and beverage. The company has initiated several turnaround portfolio initiatives, which aided margin performance. The trajectory of glass packaging demand and profitability potential is expected to go upward in the long term as markets recover.
- ▲ O-I Glass had successfully completed its \$1.5-billion Portfolio Optimization program, way ahead of its schedule in 2024. The company had embarked on this initiative to re-align its business portfolio, improve the return on invested capital and fund organic growth. Proceeds from the portfolio optimization program have been utilized to repay debt, fund attractive expansion projects and improve financial strength. The company is currently implementing the first phase (Phase A) of a "Fit to Win" initiative. Backed by continued momentum from the Fit to Win program, OI raised its projection for 2025. It expects adjusted earnings of \$1.55-\$1.65 per share, up from the previously stated \$1.30-\$1.55. The mid-point of the updated guidance range indicates a solid year-over-year growth of 98% from the earnings per share of 81 cents reported in 2024. OI expects the 2025 free cash flow to be \$150-\$200 million, whereas it reported an outflow of \$128 million in 2024. It expected sales volumes will be in line with 2024 levels.
- ▲ O-I Glass has set a target to deliver a cumulative savings of more than \$650 million from the Fit to Win initiative, by 2027. It plans on achieving at \$275-\$300 million by 2025. To achieve this, the company intends to de-layer the organization, shift accountability to local markets, cut down central operating costs and drive tighter capital discipline. The initiative resulted in \$220 million in savings for the company during the first nine-month period of 2025. S G&A expenses are targeted to be lower than 5% of sales by early 2026. O-I Glass also expects future spending on research, development and engineering activities to be lower reflecting its decision to not develop MAGMA further.
- ▲ The company continues to invest in joint ventures and incremental capacity, and in acquisitions. In 2024, O-I Glass acquired 49.7% interest in EmpresasComegua S.A., a leading manufacturer of glass containers with two glass manufacturing facilities in Costa Rica and in Guatemala. The buyout has helped the company to expand presence into new and growing glass markets in Central America, and expand market presence in the Caribbean. Also, last year the company announced plans to invest \$65 million in the electrification and decarbonization of its plant in Veauche, France. The move aligns with O-I Glass's sustainability efforts and its previously announced investment in plant renovations. The company intends to completely renovate and upgrade one of its two furnaces with innovative hybrid-flex technology. The furnace will include heat recovery and an air preheating system, resulting in increased efficiency, and lower energy consumption and emissions. This move is expected to replace up to 70% of traditional fossil-fuel-based energy with electricity. At an average 50% electricity level, on-site CO2 emissions are predicted to fall 43% compared with a standard furnace. This will considerably contribute to the company's global goal of a 25% reduction in greenhouse gas emissions by 2030.
- ▲ O-I Glass plans to roll out ULTRA, its proprietary technology which aims to reduce the weight of glass containers by up to 30%. The company is collaborating with certain third-party vendors for future research, development and engineering needs for those projects.

O-I Glass will benefit from increasing preference of customers for glass packaging. Focus on performance improvement, margin expansion initiatives and innovation also bode well for the company.

Reasons To Sell:

- ▼ O-I Glass reported a decline in volumes since the second quarter of 2022 (barring a slight uptick in the third quarter of 2024). Volumes improved in the mid-single digits in the first quarter of 2025, but turned negative again in the second quarter with a 1.5% dip and continued in the third quarter with a 5.5% decline. The factors contributing to this include inventory destocking efforts, subdued consumer demand in select markets and heightened macroeconomic pressures. In the third quarter, Americas volume was down 6.5% and Europe saw a decline of 4.1%.
- ▼ The company's plans to exit some unprofitable businesses will also likely have an impact on its volumes in the near term. Foreign currency headwinds are expected to have a negative impact in 2025. Interest expenses are projected between \$330 million and \$340 million for 2025, higher than \$335 million in 2024.
- ▼ The company's MAGMA development plan was experiencing delays of six to 12 months as it contends with significant supply-chain issues, inflationary pressure as well as labor availability. Moreover, the program did not meet the company's operational and financial objectives. Backed by these headwinds, the company announced that it is halting its MAGMA program. As a result of the decision, O-I Glass recorded restructuring, asset impairment, and other charges totaling approximately \$104 million in the second quarter of 2025.
- ▼ O-I Glass' revenues have been bearing the brunt of the continued decline of beer consumption in the domestic market since 2018. The company is trying to counter the impact of mega-beer decline with new business in growing categories. While this new mix is positive from a volume and margin perspective in the long run, it is creating more operational complexity and costs are being impacted. Commissioning new capacity for future growth has added more cost than originally anticipated.

The weakness in volumes due to the ongoing sluggish demand in Europe will continue to hurt O-I Glass' top-line performance. Impact of tariffs might also lower volumes.

Last Earnings Report

O-I Glass Tops Earnings Estimates in Q3, Raises '25 EPS Outlook

O-I Glass reported third-quarter 2025 adjusted earnings per share (EPS) of 48 cents, which beat the Zacks Consensus Estimate of 44 cents. The company had reported a loss of four cents in the year-ago quarter. The improvement was attributed to the company's Fit to Win initiatives, higher production efficiency and favorable price impact.

Including one-time items, O-I Glass reported earnings of 19 cents per share for the quarter against the prior-year quarter's loss of 52 cents.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	0.77%
EPS Surprise	9.09%
Quarterly EPS	0.48
Annual EPS (TTM)	1.36

OI's Q3 Revenues Dip Y/Y, Gross Profit Up

Revenues were \$1.65 billion for the quarter under review, down 1.5% from the year-ago quarter. Gains from higher average selling prices and favorable currency translation were offset by lower sales volume. The top line beat the Zacks Consensus Estimate of \$1.64 billion.

The cost of sales was down 7.6% year over year to \$1.4135 billion. Gross profit soared 39.5% year over year to \$300 million. The gross margin was 18.1% for the quarter under review compared with 13.6% in the year-ago quarter. Selling and administrative expenses were up 1.9% year over year to \$105 million.

Segment operating profit amounted to \$235 million for the reported quarter, up 63% from the prior-year period's \$136 million.

O-I Glass' Segment Performances in Q3

Net sales in the Americas segment were flat year over year at \$940 million for the third quarter. Operating profit was up 59% year over year to \$140 million, benefiting from lower operating costs, due to savings from O-I's Fit to Win initiatives as well as favorable net price. Sales volumes were down, reflecting weak demand, inventory corrections in the beer value chain, and the company's strategy of exiting unprofitable business.

Net sales in the Europe segment were \$688 million for the reported quarter, down 2.5% year over year. The segment's operating profit increased 70% year over year to \$95 million on favorable operating costs reflecting higher production levels and savings from Fit to Win initiatives. Unfavorable prices and a modest decline in sales volume impacted results.

OI's Cash Flow & Balance Sheet Updates

O-I Glass had cash and cash equivalents of \$556 million at the end of Sept. 30, 2025, down from \$734 million at 2024-end. The company generated \$214 million of cash in operating activities in the quarter under review compared with the prior-year quarter's \$191 million.

The company's long-term debt was \$4.95 billion as of Sept. 30, 2025, up from \$4.6 billion as of Dec. 31, 2024.

O-I Glass' 2025 Outlook

Backed by continued momentum from the Fit to Win program, OI raised its projection for 2025. It expects adjusted earnings of \$1.55-\$1.65 per share, up from the previously stated \$1.30-\$1.55. The mid-point of the updated guidance range indicates year-over-year growth of 98% from the earnings per share of 81 cents reported in 2024.

OI expects the 2025 free cash flow to be \$150-\$200 million, whereas it reported an outflow of \$128 million in 2024.

Valuation

O-I Glass' shares are up 12% in the trailing six-month period and 45.7% over the trailing 12-month period. Stocks in the Zacks Glass Products industry are up 10.9% while the Zacks Industrial Products sector are up 7.1% in the six-months period. Over the past year, the Zacks sub-industry are up 1.3% and the sector are up 6.1%.

The S&P 500 index is up 16.3% in the trailing six-month period and up 18% in the past year.

The stock is currently trading at 8.03X forward 12-month earnings, which compares with 8.49X for the Zacks sub-industry, 20.62X for the Zacks sector and 23.21X for the S&P 500 index.

Over the past five years, the stock has traded as high as 14.36X and as low as 4.53X, with a 5-year median of 7.32X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$16 price target reflects 8.48X forward 12-month earnings.

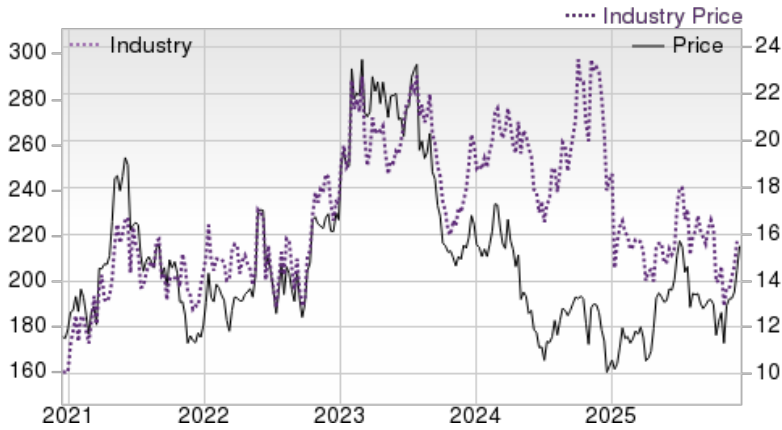
The table below shows summary valuation data for OI.

Valuation Multiples - OI					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	8.03	8.49	20.62	23.21
	5-Year High	14.36	12.05	23.01	23.78
	5-Year Low	4.53	5.63	13.32	15.73
	5-Year Median	7.32	8.52	18.22	21.22
P/S F12M	Current	0.36	0.43	4.21	5.24
	5-Year High	0.50	0.54	4.24	5.50
	5-Year Low	0.22	0.33	2.33	3.83
	5-Year Median	0.33	0.40	3.18	5.05
EV/EBITDA TTM	Current	4.72	5.03	25.05	18.63
	5-Year High	8.95	9.42	28.43	22.41
	5-Year Low	3.02	3.53	14.11	13.87
	5-Year Median	5.14	5.69	18.22	17.96

As of 12/16/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 7% (18 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Apogee Enterprises, ... (APOG)	Neutral	3
Ball Corporation (BALL)	Neutral	3
Crown Holdings, Inc. (CCK)	Neutral	2
Sealed Air Corporati... (SEE)	Neutral	3
Greif, Inc. (GEF)	Underperform	
Packaging Corporatio... (PKG)	Underperform	4
Silgan Holdings Inc. (SLGN)	Underperform	4
Sonoco Products Comp... (SON)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Glass Products

	OI	X Industry	S&P 500	APOG	GEF	PKG
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Underperform
Zacks Rank (Short Term)	2	-	-	3		4
VGM Score	A	-	-	A		B
Market Cap	2.33 B	1.60 B	38.58 B	867.75 M	3.30 B	18.32 B
# of Analysts	4	3	22	2	0	4
Dividend Yield	0.00%	0.00%	1.42%	2.58%	3.23%	2.46%
Value Score	A	-	-	A		C
Cash/Price	0.23	0.14	0.04	0.05	0.09	0.04
EV/EBITDA	7.73	6.42	14.55	6.42	7.35	13.20
PEG Ratio	0.18	0.23	2.20	NA	NA	1.49
Price/Book (P/B)	1.58	1.07	3.33	1.74	1.47	3.85
Price/Cash Flow (P/CF)	3.76	6.72	15.10	5.50	10.87	13.63
P/E (F1)	9.48	10.21	19.71	10.93	NA	20.51
Price/Sales (P/S)	0.36	0.36	3.09	0.62	0.67	2.09
Earnings Yield	10.56%	9.85%	5.06%	9.15%	NA%	4.88%
Debt/Equity	3.36	0.26	0.57	0.54	1.00	0.84
Cash Flow (\$/share)	4.03	0.53	8.99	7.34	6.39	14.95
Growth Score	A	-	-	B	NA	B
Hist. EPS Growth (3-5 yrs)	-9.27%	-9.27%	8.16%	18.73%	-0.48%	5.58%
Proj. EPS Growth (F1/F0)	97.53%	43.19%	8.57%	-25.75%	NA	9.85%
Curr. Cash Flow Growth	-36.75%	-27.88%	6.75%	9.58%	-40.62%	2.92%
Hist. Cash Flow Growth (3-5 yrs)	-15.60%	-15.60%	7.43%	7.86%	-6.89%	3.39%
Current Ratio	1.33	1.37	1.18	1.76	1.41	3.16
Debt/Capital	77.09%	20.93%	38.01%	35.06%	51.10%	45.51%
Net Margin	-2.26%	0.14%	12.78%	3.19%	3.74%	10.18%
Return on Equity	16.02%	9.48%	17.00%	15.76%	9.12%	19.72%
Sales/Assets	0.72	0.75	0.53	1.19	0.74	0.93
Proj. Sales Growth (F1/F0)	-1.90%	0.00%	5.79%	NA	NA	8.30%
Momentum Score	B	-	-	D		C
Daily Price Chg	-2.95%	0.00%	-0.24%	1.00%	-0.97%	-0.40%
1 Week Price Chg	7.14%	0.15%	-0.59%	6.22%	4.51%	3.32%
4 Week Price Chg	17.99%	17.99%	2.76%	18.37%	14.16%	3.58%
12 Week Price Chg	13.57%	3.86%	2.15%	-11.15%	16.40%	-4.70%
52 Week Price Chg	41.72%	13.33%	12.39%	-46.07%	7.89%	-12.42%
20 Day Average Volume	2,446,229	3,017	2,743,646	154,560	240,956	785,707
(F1) EPS Est 1 week change	0.31%	0.16%	0.00%	0.00%	NA	0.00%
(F1) EPS Est 4 week change	-0.36%	-0.18%	0.00%	0.00%	NA	0.00%
(F1) EPS Est 12 week change	8.86%	1.62%	0.69%	-5.63%	NA	-2.68%
(Q1) EPS Est Mthly Chg	10.45%	5.22%	0.00%	0.00%	NA	-0.83%

Analyst Earnings Model⁽²⁾

O-I Glass, Inc. (OI)

In \$MM, except per share data

	2022A FY FY Ends December 31st Dec-22	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														
Net Sales	\$6,856.0	\$7,105.0	\$6,531.0	\$1,567.0	\$1,706.0	\$1,653.0	\$1,478.7	\$6,404.7	\$1,584.5	\$1,736.1	\$1,688.4	\$1,506.1	\$6,515.2	\$6,661.5
YoY % Chng	7.8%	3.6%	(8.1%)	(1.6%)	(1.3%)	(1.5%)	(3.3%)	(1.9%)	1.1%	1.8%	2.1%	1.9%	1.7%	2.2%
Cost of Products Sold	\$5,643.0	\$5,609.0	\$5,486.0	\$1,287.0	\$1,407.0	\$1,353.0	\$1,237.9	\$5,284.9	\$1,311.0	\$1,416.6	\$1,363.8	\$1,235.1	\$5,326.6	\$5,444.4
YoY % Chng	7.2%	(0.6%)	(2.2%)	0.9%	(1.3%)	(7.6%)	(6.3%)	(3.7%)	1.9%	0.7%	0.8%	(0.2%)	0.8%	2.2%
Gross Profit	\$1,213.0	\$1,496.0	\$1,045.0	\$280.0	\$299.0	\$300.0	\$240.8	\$1,119.8	\$273.4	\$319.5	\$324.6	\$271.0	\$1,188.6	\$1,217.1
YoY % Chng	11.2%	23.3%	(30.1%)	(11.9%)	(1.3%)	39.5%	15.8%	7.2%	(2.3%)	6.9%	8.2%	12.5%	6.1%	2.4%
Selling and Administrative Expense	\$496.0	\$540.0	\$445.0	\$109.0	\$106.0	\$105.0	\$113.3	\$433.3	\$99.8	\$104.7	\$102.7	\$90.6	\$397.9	\$338.8
YoY % Chng	14.5%	8.9%	(17.6%)	(11.4%)	(3.6%)	1.9%	4.0%	(2.6%)	(8.5%)	(1.2%)	(2.1%)	(20.0%)	(8.2%)	(14.9%)
Research, Development and Engineering Expenses	\$79.0	\$92.0	\$80.0	\$13.0	\$11.0	\$8.0	\$11.6	\$43.6	\$12.4	\$13.4	\$17.0	\$15.6	\$58.5	\$48.5
YoY % Chng	(3.7%)	16.5%	(13.0%)	(38.1%)	(45.0%)	(60.0%)	(35.6%)	(45.0%)	(4.3%)	22.2%	112.5%	34.8%	34.3%	(17.1%)
Depreciation and Amortization	\$465.0	\$494.0	\$496.0	\$118.0	\$120.0	\$123.0	\$124.9	\$485.9	\$123.8	\$128.2	\$127.8	\$125.1	\$504.9	\$562.1
YoY % Chng	0.4%	6.2%	0.4%	(5.6%)	(4.0%)	(3.1%)	5.0%	(2.0%)	4.9%	6.8%	3.9%	0.1%	3.9%	11.3%
Adjusted EBITDA	\$1,182.0	\$1,452.0	\$1,100.0	\$294.0	\$317.0	\$329.0	\$265.3	\$1,205.3	\$297.1	\$345.6	\$352.9	\$309.5	\$1,305.0	\$1,461.5
YoY % Chng	6.3%	22.8%	(24.2%)	(7.3%)	(2.2%)	38.8%	18.9%	9.6%	1.1%	9.0%	7.3%	16.7%	8.3%	12.0%
Interest Expense, Net	\$239.0	\$342.0	\$335.0	\$81.0	\$85.0	\$91.0	\$77.9	\$334.9	\$89.2	\$96.3	\$96.1	\$98.4	\$380.0	\$383.4
YoY % Chng	10.6%	43.1%	(2.0%)	3.8%	(2.3%)	4.6%	(6.1%)	(0.0%)	10.2%	13.3%	5.6%	26.3%	13.5%	0.9%
Charges for Note Repurchase Premiums and Write-off of Deferred Finance Fees & related charges	\$26.0	\$39.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	100.0%	50.0%	(94.9%)											
Equity Earnings	\$107.0	\$127.0	\$79.0	\$23.0	\$28.0	\$31.0	\$32.7	\$114.7	\$20.6	\$25.3	\$28.9	\$28.2	\$102.9	\$106.0
YoY % Chng	18.9%	18.7%	(37.8%)	(8.0%)	(6.7%)	55.0%	717.6%	45.2%	(10.5%)	(9.7%)	(6.8%)	(13.9%)	(10.3%)	3.0%
Other Expense (Income), net	(\$299.0)	\$582.0	\$226.0	\$82.0	\$118.0	\$69.0	\$5.3	\$274.3	\$5.5	\$6.1	\$5.6	\$5.4	\$22.6	\$22.8
YoY % Chng	(353.4%)	294.6%	(61.2%)	1,950.0%	883.3%	(15.9%)	(95.9%)	21.3%	(93.3%)	(94.8%)	(91.9%)	3.3%	(91.7%)	0.8%
Pre-Tax Income, Adjusted		\$666.0	\$281.0	\$98.0	\$115.0	\$125.0	\$65.4	\$403.4	\$87.1	\$124.2	\$132.1	\$89.0	\$432.4	\$529.6
YoY % Chng			(57.8%)	(16.2%)	(0.9%)	380.8%	184.5%	43.6%	(11.1%)	8.0%	5.7%	36.0%	7.2%	22.5%
Pre-Tax Income, GAAP	\$805.0	\$67.0	\$38.0	\$18.0	\$7.0	\$58.0	\$65.4	\$148.4	\$87.1	\$124.2	\$132.1	\$89.0	\$432.4	\$529.6
YoY % Chng	142.5%	(91.7%)	(43.3%)	(84.6%)	(93.3%)	201.8%	152.4%	290.6%	383.8%	1,674.5%	127.7%	36.0%	191.3%	22.5%
Income Tax, Adjusted		\$157.0	\$137.0	\$31.0	\$28.0	\$43.0	\$32.7	\$134.7	\$21.8	\$31.1	\$33.0	\$22.3	\$108.1	\$132.4
YoY % Chng			(12.7%)	(24.4%)	(33.3%)	53.6%	21.2%	(1.7%)	(29.8%)	10.9%	(23.2%)	(32.0%)	(19.8%)	22.5%
Income Tax, GAAP	\$178.0	\$152.0	\$126.0	\$30.0	\$6.0	\$21.0	\$29.4	\$86.4	\$21.8	\$31.1	\$33.0	\$22.3	\$108.1	\$132.4
YoY % Chng	6.6%	(14.6%)	(17.1%)	(26.8%)	(85.7%)	10.5%	17.8%	(31.4%)	(27.4%)	417.6%	57.3%	(24.4%)	25.1%	22.5%
Income Tax, Adjusted		23.6%	48.8%	31.6%	24.3%	34.4%	50.0%	33.4%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Income Tax, GAAP	22.1%	226.9%	331.6%	167.0%	85.7%	36.2%	45.0%	58.2%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Non-Controlling Interests	\$43.0	\$18.0	\$7.0	\$4.0	\$6.0	\$7.0	\$7.2	\$24.2	\$7.6	\$7.6	\$7.7	\$7.8	\$30.7	\$32.8
YoY % Chng	87.0%	(58.1%)	0.0%	0.0%	20.0%	75.0%	44.7%	34.6%	90.1%	26.2%	10.3%	7.3%	26.5%	6.9%
Net Income, Adjusted	\$366.0	\$491.0	\$127.0	\$63.0	\$82.0	\$75.0	\$28.8	\$248.8	\$57.7	\$85.6	\$91.4	\$59.0	\$293.7	\$364.5
YoY % Chng	24.5%	34.2%	(74.1%)	(12.5%)	18.8%	1,350.0%	459.9%	95.9%	(8.4%)	4.4%	21.8%	105.0%	18.1%	24.1%
Net Income, GAAP	\$584.0	(\$103.0)	(\$106.0)	(\$16.0)	(\$5.0)	\$30.0	\$28.8	\$37.8	\$57.7	\$85.6	\$91.3	\$59.0	\$293.7	\$364.4
YoY % Chng	291.9%	(117.6%)	(2.9%)	(122.2%)	(108.8%)	137.5%	118.6%	135.6%	480.7%	1,811.8%	204.5%	105.2%	677.8%	24.1%
Diluted Shares Outstanding	159.0	154.7	154.6	153.7	154.0	155.2	155.2	154.5	155.2	155.2	155.2	155.2	155.2	155.2
YoY % Chng	(0.8%)	(2.7%)	(0.1%)	(3.0%)	(2.2%)	0.4%	0.8%	(0.0%)	1.0%	0.8%	(0.0%)	(0.0%)	0.4%	(0.0%)
Diluted EPS, Adjusted	\$2.30	\$3.09	\$0.81	\$0.40	\$0.53	\$0.48	\$0.19	\$1.60	\$0.37	\$0.55	\$0.59	\$0.38	\$1.89	\$2.35
YoY % Chng	25.7%	34.3%	(73.8%)	(11.1%)	20.5%	1,300.0%	471.0%	97.0%	(7.0%)	4.1%	22.6%	105.0%	18.6%	24.1%
Diluted EPS, GAAP	\$3.67	(\$0.67)	(\$0.69)	(\$0.10)	(\$0.03)	\$0.19	\$0.19	\$0.25	\$0.37	\$0.55	\$0.59	\$0.38	\$1.89	\$2.35
YoY % Chng	294.6%	(118.3%)	(3.0%)	(122.2%)	(108.3%)	136.5%	118.5%	135.5%	471.8%	1,838.1%	209.8%	105.2%	671.4%	24.1%

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.

Zacks Recommendation

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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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

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

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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