

Sealed Air Corp (SEE)

\$41.54 (Stock Price as of 01/07/2026)

Price Target (6-12 Months): **\$44.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 10/23/23)
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: B
Value: B | Growth: C | Momentum: B

Summary

Sealed Air's Protective segment experienced lower volumes for 15 consecutive quarters. The company expects protective volume weakness to persist throughout 2025 and dent the margins. The projected decline in the Protective segment's volumes, along with the recent fall in Food volumes, will continue to pressure the company's overall margins. Volumes for both segments are likely to benefit thereafter from the demand for automated equipment and sustainable packaging solutions. Sealed Air will gain from its cost-saving actions and operational efficiency. The company's Reinvent SEE Strategy has been driving productivity gains and mitigating supply-chain challenges. Backed by the tailwinds, the company recently hiked its adjusted earnings per share guidance for 2025.

Data Overview

52 Week High-Low **\$44.27 - \$22.78**
20 Day Average Volume (sh) **3,866,547**
Market Cap **\$6.1 B**
YTD Price Change **0.1%**
Beta **1.36**
Dividend / Div Yld **\$0.80 / 1.9%**
Industry **[Containers - Paper and Packaging](#)**
Zacks Industry Rank **Bottom 22% (190 out of 244)**

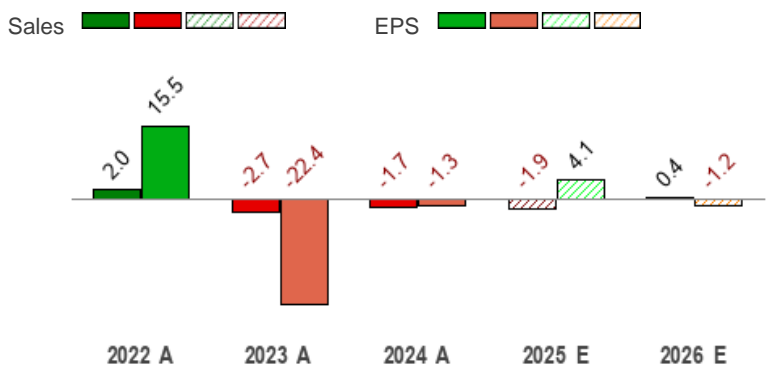
Last EPS Surprise **27.9%**
Last Sales Surprise **2.9%**
EPS F1 Est- 4 week change **0.0%**
Expected Report Date **02/24/2026**
Earnings ESP **0.0%**

P/E TTM **12.5**
P/E F1 **12.7**
PEG F1 **9.0**
P/S TTM **1.1**

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,271 E	1,342 E	1,359 E	1,340 E	5,312 E
2025	1,273 A	1,335 A	1,351 A	1,333 E	5,292 E
2024	1,330 A	1,345 A	1,345 A	1,373 A	5,393 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.74 E	0.80 E	0.85 E	0.84 E	3.23 E
2025	0.81 A	0.89 A	0.87 A	0.70 E	3.27 E
2024	0.78 A	0.83 A	0.79 A	0.75 A	3.14 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/07/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/18/2025.

Overview

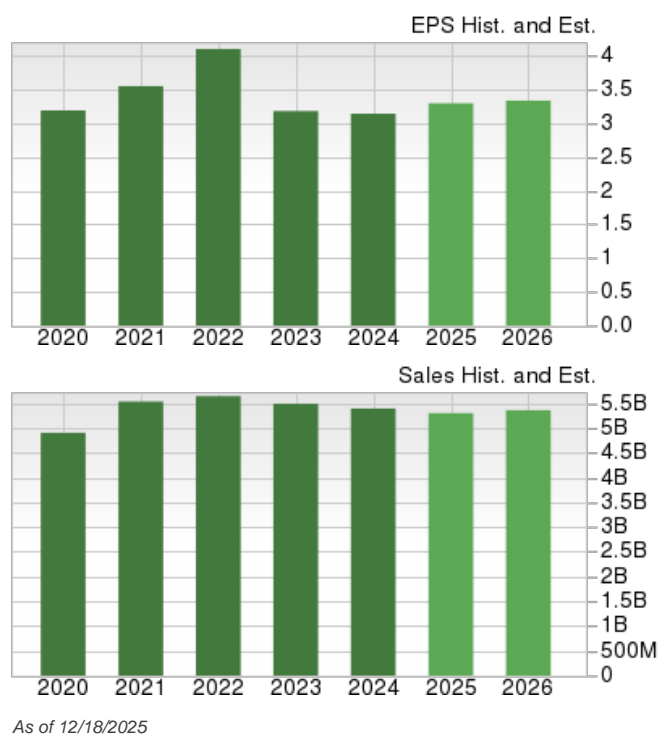
Charlotte, NC-based Sealed Air Sealed Air Corporation is a leading global provider of packaging solutions integrating high-performance materials, automation, equipment and services. It designs and delivers packaging solutions that preserve food, protect goods, automate packaging processes, and enable e-commerce and digital connectivity for packaged goods.

Its packaging solutions are designed to help customers automate their operations to be increasingly touchless and more resilient, safer, lower waste, and enhance brand engagement. The company caters to a diverse set of end markets including food and beverage processing, food service, retail, healthcare and industrial, and commercial and consumer applications. Its portfolio of widely recognized brands include Cryovac food packaging, Liquibox, Sealed Air brand protective packaging, Autobag brand automated systems, Bubble Wrap protective packaging, SEE Touchless Automation solutions and prismaiq digital packaging and printing.

Effective second-quarter 2020, the company renamed its reporting segments from Food Care to Food and Product Care to Protective. The Food segment generated 64% of the company's sales in 2023 and the Protective segment contributed the remaining 36%.

The Food segment serves perishable food processors, predominantly in fresh red meat, smoked and processed meats, poultry and dairy (solids and liquids) markets worldwide, and maintains a leading position in target applications. The segment provides integrated packaging materials and equipment solutions to provide food safety, shelf life extension, and total cost optimization with innovative, sustainable packaging that enables customers to reduce costs and enhance brands in the marketplace.

Protective packaging solutions are utilized across several global markets and are especially valuable to e-commerce, electronics and industrial manufacturing. Protective solutions are designed to protect valuable goods in shipping, and drive operational excellence for its customers, increasing their order fulfillment velocity while minimizing material usage, dimensional weight and packaging labor requirements. A noteworthy acquisition for the segment was of Automated Packaging Systems, a manufacturer of automated bagging systems in 2019.



Reasons To Buy:

- ▲ Strong demand for automated equipment and sustainable packaging solutions will drive Sealed Air's food and protected packaging segments. The strategic acquisition of Liquibox in 2023 is highly complementary to the Cryovac Fluids & Liquids business and will further the company's vision to become a leader in fluids and liquid packaging. Fluids and Liquids currently generate around 10% of the company's revenues and are the highest margin, fastest growing product line. Backed by Cryovac and Liquibox technologies, the company will be able to tap new opportunities in areas such as ready-to-drink liquids, consumer packaged goods, sauces and condiments, wine and spirits and other areas and more. Automated Protective Solutions is focused on a variety of markets and customers ranging from industrial to e-commerce fulfillment. Its protein automation pipeline continues to grow across all regions, with major food producers committing to its SEE Touchless Automation future. Automated Protective Solutions is currently 35% of the company's business.
- ▲ Around 63% of Sealed Air's revenues come from the packaging of protein, foods, fluids and goods for the medical and life sciences industries. The food segment continues to benefit from the shift in demand for case-ready, shrink bags and pre-packaged meals and snacks designed for home consumption. In the medical and life sciences portfolio, demand for protected packaging solutions for medical supplies, pharmaceuticals, and personal protective equipment remains high. It is also benefiting from growth in online shipments of medical equipment and pharmaceuticals. Sealed Air continues to capitalize on global e-commerce growth and increased demand for recyclable materials, fiber-based solutions and automated packaging. Thus, with around 74% of the company's revenues originating from end markets that are deemed essential, the company is positioned well to sustain the top-line performance. The company is witnessing increased demand for automated and sustainable packaging solutions that maximize food safety, protect goods, reduce waste and deliver savings to customers through productivity. Also, expected benefits from reducing costs, driving operational excellence and commercializing innovations position the company well for improved results. Backed by these tailwinds, the company's adjusted earnings per share are forecast at \$3.25-\$3.35, increased from the previously stated \$2.90-\$3.30. The updated guidance indicates a 5% year-over-year rally at the mid-point.
- ▲ In 2023, the company embarked on the Reinvent SEE 2.0 initiative, to advance transformation. Per Reinvent SEE 2.0, the company has been focusing on expanding the Fluids & Liquids Vertical segment by leveraging Cryovac and Liquibox. Sealed Air will expand and grow its portfolio of automation solutions and also advance prismiq digital packaging and printing solutions. It will broaden and diversify its product portfolio with new sustainable innovations while expanding the digital e-commerce platform. The company intends to expand its SEE Automation and fiber-based solutions and widen customer reach through the MySEE digital platform. As part of its Reinvent SEE 2.0 strategy, the company launched a three-year cost reduction initiative in 2023, CTO2Grow, with the aim of \$140-\$160 million in annualized savings. Sealed Air officially concluded its CTO2Grow program as of the end of the third quarter of 2025. The company expects the CTO2Grow Program to achieve the targeted annual savings of \$160 million by the end of 2025. The full program budget of \$160 million has already been allocated to approved projects. Moving forward, the company will continue to evaluate opportunities for improving operational efficiencies and realizing cost synergies.

Sealed Air is likely to benefit from strong demand for packaging for essential goods, automated equipment and sustainable packaging solutions. Acquisitions and innovation will also aid growth.

Reasons To Sell:

- ▼ In Protective, volumes declined 11% in 2022, 14% in 2023 and 5% in 2024, reflecting the recessionary pressures and destocking in the industrial and fulfillment markets. In the third quarter of 2025, the Protective segment's volume declined 1.6%, marking the 15th consecutive quarter of negative volumes. In the third quarter of 2025, the company reported a positive inflection in protective packaging material volumes for the first time since 2021, but it will still impact overall volume growth. The Food segment has also been reporting lower volumes for the past two quarters. For 2025, Sealed Air expects net sales between \$5.275 and \$5.325 billion. The mid-point of the guidance indicates a 2% year-over-year decrease.
- ▼ Sealed Air had been experiencing supply disruptions such as limited availability of certain raw materials and equipment components. Even though shortages related to raw materials have eased somewhat, the company still noted supply shortages for certain equipment components and long lead times to procure these equipment components. High input and labor costs, as well as increased operating expenses, are anticipated to hurt its margins this year.
- ▼ Sealed Air's net debt (total debt less cash and cash equivalents) was \$3.89 billion as of Sept. 30, 2025. Despite its efforts to deleverage the balance sheet, the company's total debt-to-total capital ratio remained high at 0.78 as of Sept. 30, 2025. It is also higher than the industry's average total debt-to-total capital ratio of 0.56. The company's times interest earned ratio was 3.0. High debt levels and the consequent increase in interest expenses are concerning.

Ongoing weak volumes in the Protective segment are expected to offset the pickup in Food volumes. Higher input costs, supply-chain challenges and high debt add to the headwinds for the company.

Last Earnings Report

Sealed Air Earnings & Sales Surpass Estimates in Q3, Increase Y/Y

Sealed Air has reported third-quarter 2025 adjusted earnings per share (EPS) of 87 cents, which surpassed the Zacks Consensus Estimate of 68 cents. The bottom line increased 10.1% year over year on improved operating leverage.

Including special items, the company delivered EPS from continuing operations of \$1.26 compared with the year-ago quarter's 61 cents.

FY Quarter Ending **12/31/2025**

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	2.93%
EPS Surprise	27.94%
Quarterly EPS	0.87
Annual EPS (TTM)	3.32

Sealed Air's Sales Dip Y/Y

Total sales were \$1.35 billion, which beat the Zacks Consensus Estimate of \$1.31 billion. The figure rose 0.5% year over year.

Pricing had unfavorable impacts of 1%. Volumes declined 1% year over year. Our model predicted an unfavorable impact of 0.4% from pricing and a year-over-year volume decline of 2.9%.

SEE's Q3 Gross Margins Dip Y/Y

The cost of sales inched up 0.8% year over year to \$951 million. The gross profit was \$400 million, which marked a 0.3% dip from the year-ago quarter's \$401 million. The gross margin was 29.6%, a marginal contraction from the year-ago quarter's 29.8%.

SG&A expenses were \$175 million, down 6.3% from the year-ago quarter. Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) were \$287.5 million, up 4.2% from the year-ago period. The adjusted EBITDA margin was 21.3%, up from the prior-year quarter's 20.5%.

Sealed Air's Segment Performances in Q3

Food: Net sales increased 1% year over year to \$910 million. Pricing actions had a favorable impact of 1%, while volumes declined 1%, reflecting softness in the North America market. Foreign currency had a favorable impact of 1%. Adjusted EBITDA was around \$215 million, up 4% from the last-year quarter, aided by productivity benefits and cost reductions.

Protective: The segment reported net sales of \$442 million, down 1% from the year-ago quarter. Pricing had a negative impact of 1% and volumes fell 2% year over year due to the ongoing weakness in industrial portfolios. The segment's adjusted EBITDA increased 3% year over year to \$75 million, driven by productivity benefits and cost reductions.

SEE's Cash Flow & Balance Sheet Updates

Cash flow generated from operating activities was around \$334 million in the first nine months of 2025 compared with \$484 million in the year-ago period.

As of Sept. 30, 2025, Sealed Air's total debt was \$4.17 billion compared with \$4.40 billion as of Dec. 31, 2024. As of the end of the third quarter, the company had \$1.3 billion in liquidity available, which comprised \$282 million in cash and \$994 million in undrawn, committed credit facilities.

Sealed Air Updates 2025 Guidance

SEE expects net sales of \$5.275-\$5.325 billion. This compares to the previously provided guidance of \$5.10-\$5.50 billion.

Adjusted EBITDA is projected at \$1.120-\$1.140 billion for 2025, updated from the prior mentioned \$1.075-\$1.175 billion. Adjusted earnings per share are forecast at \$3.25-\$3.35, increased from the previously stated \$2.90-\$3.30. The free cash flow for the year is expected to be \$350-\$450 million.

Recent News

Sealed Air Inks \$10.3 Billion Agreement to Be Acquired by CD&R

Sealed Air announced that it has inked a definitive agreement with CD&R to be acquired in an all-cash transaction with an enterprise value of \$10.3 billion. This move is in sync with Sealed Air's ongoing transformation strategy.

As per the deal, Sealed Air shareholders will receive \$42.15 cash per share, representing a 41% premium as of Aug. 14, 2025, price and a premium of 24% above the company's 90-day VWAP.

This will provide the company's shareholders with an immediate payout at a substantial premium and further help it focus on its long-term strategy.

The deal was already approved by Sealed Air's Board of Directors. It is expected to be completed by mid-2026, subject to closing conditions. Post completion, the company's headquarters will remain in Charlotte, NC, with it becoming private and delisting from the New York Stock Exchange.

Valuation

Sealed Air Corporation's shares are up 37.2% in the trailing 6-month period and up 24.6% over the trailing 12-month period. Stocks in Containers - Paper and Packaging industry has been down 21.4% and the Zacks Industrial Products sector are up 6% in the trailing six-month period. Over the past year, the Zacks sub-industry are down 27% and the sector are up 5.7%.

The S&P 500 index is up 15.4% in the trailing six-month period and up 17.8% in the past year.

The stock is currently trading at 12.41X forward 12-month earnings, which compares with 13.77X for the Zacks sub-industry, 20.24X for the Zacks sector and 22.91X for the S&P 500 index.

Over the past five years, the stock has traded as high as 18.74X and as low as 7.72X, with a 5-year median of 12.14X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$44 price target reflects 13.21X forward 12-month earnings.

The table below shows summary valuation data for SEE.

Valuation Multiples - SEE					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	12.41	13.77	20.24	22.91
	5-Year High	18.74	18.81	23.01	23.78
	5-Year Low	7.72	11.69	13.32	15.73
	5-Year Median	12.14	14.84	18.22	21.22
P/S F12M	Current	1.14	2.19	4.14	5.18
	5-Year High	1.81	3.44	4.24	5.51
	5-Year Low	0.65	2.02	2.33	3.83
	5-Year Median	1.06	2.68	3.18	5.05
EV/EBITDA TTM	Current	9.44	22.34	25.11	18.26
	5-Year High	12.83	28.33	28.59	22.41
	5-Year Low	6.67	17.44	14.14	13.88
	5-Year Median	8.65	21.29	18.26	17.97

As of 12/17/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 22% (190 out of 244)

Top Peers⁽¹⁾



Company (Ticker)	Rec	Rank
Avery Dennison Corpo...(AVY)	Neutral	3
Crown Holdings, Inc. (CCK)	Neutral	3
Greif, Inc. (GEF)	Neutral	3
Graphic Packaging Ho...(GPK)	Neutral	4
Packaging Corporatio...(PKG)	Neutral	3
Silgan Holdings Inc. (SLGN)	Neutral	4
Sonoco Products Comp...(SON)	Neutral	3
AptarGroup, Inc. (ATR)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Containers - Paper And Packaging

Industry Peers

	SEE	X Industry	S&P 500	CCK	GEF	GPK
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	4
VGM Score	B	-	-	A		D
Market Cap	6.10 B	5.36 B	40.27 B	12.00 B	3.36 B	4.61 B
# of Analysts	7	4	22	6	1	4
Dividend Yield	1.93%	2.36%	1.35%	1.00%	3.17%	2.82%
Value Score	B	-	-	A	A	A
Cash/Price	0.05	0.04	0.04	0.10	0.09	0.03
EV/EBITDA	10.34	10.44	14.84	10.10	7.43	5.93
PEG Ratio	8.93	1.29	2.06	1.19	0.51	NA
Price/Book (P/B)	5.12	1.68	3.44	3.43	1.50	1.41
Price/Cash Flow (P/CF)	8.63	10.16	15.60	10.26	11.07	3.55
P/E (F1)	12.68	14.53	18.94	12.57	15.20	8.10
Price/Sales (P/S)	1.14	1.14	3.12	0.99	0.68	0.54
Earnings Yield	8.03%	6.73%	5.28%	7.95%	6.58%	12.35%
Debt/Equity	3.34	1.00	0.57	1.65	1.00	1.67
Cash Flow (\$/share)	4.80	4.80	8.98	10.14	6.39	4.40
Growth Score	C	-	-	A	C	F
Hist. EPS Growth (3-5 yrs)	-2.01%	5.58%	8.24%	-1.54%	NA	22.91%
Proj. EPS Growth (F1/F0)	4.14%	6.24%	9.18%	21.06%	NA	-23.29%
Curr. Cash Flow Growth	0.73%	2.92%	7.00%	1.08%	-40.62%	-13.25%
Hist. Cash Flow Growth (3-5 yrs)	3.49%	4.69%	7.49%	0.15%	-6.89%	13.31%
Current Ratio	1.29	1.29	1.19	1.16	1.41	1.54
Debt/Capital	76.94%	51.10%	38.14%	62.27%	51.10%	62.48%
Net Margin	8.52%	6.67%	12.77%	7.79%	3.74%	5.94%
Return on Equity	54.90%	18.98%	17.03%	26.86%	9.12%	19.98%
Sales/Assets	0.75	0.75	0.53	0.86	0.74	0.74
Proj. Sales Growth (F1/F0)	-1.90%	3.86%	5.29%	4.00%	NA	-3.00%
Momentum Score	B	-	-	C		F
Daily Price Chg	-0.14%	1.32%	0.62%	-1.65%	1.60%	1.17%
1 Week Price Chg	0.31%	-0.16%	0.70%	1.24%	-2.42%	-0.26%
4 Week Price Chg	-0.05%	9.29%	1.52%	10.40%	9.11%	9.84%
12 Week Price Chg	20.77%	9.74%	4.52%	14.60%	20.60%	-10.79%
52 Week Price Chg	21.13%	-2.49%	17.53%	29.45%	18.79%	-41.11%
20 Day Average Volume	3,866,547	373,998	2,426,458	1,220,544	252,303	4,011,731
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	NA	0.00%
(F1) EPS Est 4 week change	0.04%	0.00%	0.00%	0.00%	NA	-1.03%
(F1) EPS Est 12 week change	1.28%	-7.18%	0.44%	4.14%	NA	-12.43%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	NA	1.10%

Analyst Earnings Model⁽²⁾

Sealed Air Corporation (SEE)

In \$MM, except per share data

	2022A	2023A	2024A	2025E					2026E					2027E
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Net Sales	\$5,641.9	\$5,488.9	\$5,392.6	\$1,272.5	\$1,335.0	\$1,351.3	\$1,333.0	\$5,291.8	\$1,270.5	\$1,341.9	\$1,358.9	\$1,340.4	\$5,311.7	\$5,419.1
Cost of Sales	\$3,869.0	\$3,847.6	\$3,767.5	\$880.8	\$928.8	\$950.8	\$914.2	\$3,674.6	\$866.9	\$917.0	\$921.0	\$909.2	\$3,614.2	\$3,658.7
Gross Profit	\$1,772.9	\$1,641.3	\$1,625.1	\$391.7	\$406.2	\$400.5	\$418.8	\$1,617.2	\$403.6	\$424.9	\$437.9	\$431.2	\$1,697.5	\$1,760.3
Selling, General & Administrative Expenses	\$786.2	\$759.1	\$752.6	\$186.6	\$184.2	\$175.3	\$182.6	\$728.7	\$175.1	\$182.0	\$183.5	\$182.8	\$723.4	\$731.7
Loss on Disposal of Long-Lived Assets, Net	\$6.3	(\$49.3)	(\$16.2)	(\$3.9)	(\$6.0)	(\$4.8)	\$0.0	(\$14.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization of Intangible Assets	\$36.1	\$62.7	\$62.6	\$15.2	\$14.9	\$14.9	\$14.8	\$59.8	\$14.7	\$15.3	\$15.1	\$14.7	\$59.8	\$62.6
Restructuring Charges	\$12.1	\$15.6	\$57.8	\$2.6	\$2.8	\$20.8	\$2.5	\$28.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted EBITDA	\$1,210.2	\$1,106.6	\$1,110.6	\$276.3	\$292.5	\$287.5	\$274.0	\$1,130.3	\$273.8	\$287.2	\$297.7	\$294.7	\$1,153.4	\$1,211.0
Depreciation & Amortization	\$236.8	\$239.6	\$243.7	\$58.7	\$62.4	\$63.3	\$65.0	\$249.4	\$70.0	\$70.3	\$70.4	\$71.1	\$281.7	\$288.5
Share-Based Incentive Compensation	\$52.3	\$34.2	\$33.0	\$11.9	\$10.7	\$9.4	\$8.9	\$40.9	\$9.8	\$9.8	\$9.7	\$9.7	\$39.1	\$39.5
Depreciation & Amortization, Net	\$184.5	\$205.4	\$210.7	\$46.8	\$51.7	\$53.9	\$56.1	\$208.5	\$60.2	\$60.4	\$60.6	\$61.4	\$242.6	\$248.9
Operating Income, Adjusted	\$973.3	\$867.0	\$866.9	\$217.6	\$230.1	\$224.2	\$208.9	\$880.8	\$203.7	\$216.9	\$227.3	\$223.7	\$871.7	\$922.5
Operating Income, GAAP	\$944.8	\$754.6	\$735.9	\$183.4	\$198.3	\$184.7	\$219.0	\$785.4	\$213.7	\$227.6	\$239.3	\$233.7	\$914.3	\$966.1
Interest Expense	\$162.3	\$263.0	\$247.6	\$56.8	\$55.7	\$55.5	\$56.7	\$224.7	\$54.0	\$55.0	\$55.4	\$53.2	\$217.6	\$220.2
Other Expense (Income), Net	\$53.2	\$61.9	\$29.9	(\$0.5)	\$11.3	\$13.5	\$12.5	\$36.8	\$10.0	\$10.6	\$12.0	\$10.1	\$42.7	\$43.5
Pre-Tax Income, Adjusted	\$811.1	\$604.0	\$619.3	\$160.8	\$174.4	\$168.7	\$152.2	\$656.1	\$149.8	\$162.0	\$171.9	\$170.5	\$654.1	\$702.4
Pre-Tax Income, GAAP	\$729.3	\$429.7	\$458.4	\$127.1	\$131.3	\$115.7	\$149.7	\$523.8	\$149.8	\$162.0	\$171.9	\$170.5	\$654.1	\$702.4
Income Tax, Adjusted	\$206.1	\$142.7	\$160.4	\$41.3	\$42.5	\$40.4	\$48.7	\$172.9	\$40.4	\$43.7	\$46.4	\$46.0	\$176.6	\$189.6
Income Tax, GAAP	\$238.0	\$90.4	\$188.9	\$10.2	\$37.1	(\$70.0)	\$38.9	\$16.2	\$40.4	\$43.7	\$46.4	\$46.0	\$176.6	\$189.6
Tax Rate, Adjusted	25.4%	23.6%	25.9%	25.7%	24.4%	23.9%	32.0%	26.4%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Tax Rate, GAAP	32.6%	21.0%	41.2%	8.0%	28.3%	(60.5%)	26.0%	3.1%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Net Income, Adjusted	\$605.0	\$461.3	\$458.9	\$119.5	\$131.9	\$128.3	\$103.5	\$483.2	\$109.3	\$118.2	\$125.5	\$124.4	\$477.5	\$512.7
Net Income from Continuing Operations, GAAP	\$491.3	\$339.3	\$269.5	\$116.9	\$94.2	\$185.7	\$110.8	\$507.6	\$109.3	\$118.2	\$125.5	\$124.4	\$477.5	\$512.7
Income / (Loss) from Discontinued Operations	\$0.3	\$2.3	(\$4.8)	(\$3.4)	(\$1.1)	\$69.4	\$0.0	\$64.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income, GAAP	\$491.6	\$341.6	\$264.7	\$113.5	\$93.1	\$255.1	\$110.8	\$572.5	\$109.3	\$118.2	\$125.5	\$124.4	\$477.5	\$512.7
Basic Shares Outstanding	145.9	144.4	145.5	146.2	147.1	147.2	147.2	146.9	147.2	147.2	147.2	147.2	147.2	147.2
Diluted Shares Outstanding	147.4	144.9	146.0	146.8	147.4	147.7	147.7	147.4	147.7	147.7	147.7	147.7	147.7	147.7
Basic EPS	\$3.37	\$2.37	\$1.82	\$0.78	\$0.63	\$1.73	\$0.75	\$3.89	\$0.74	\$0.80	\$0.85	\$0.85	\$3.24	\$3.48
Diluted EPS, Adjusted	\$4.10	\$3.18	\$3.14	\$0.81	\$0.89	\$0.87	\$0.70	\$3.27	\$0.74	\$0.80	\$0.85	\$0.84	\$3.23	\$3.47
Diluted EPS from Continuing Operations, GAAP	\$3.33	\$2.34	\$1.84	\$0.79	\$0.64	\$1.26	\$0.75	\$3.44	\$0.74	\$0.80	\$0.85	\$0.84	\$3.23	\$3.47
Diluted EPS, GAAP	\$3.33	\$2.36	\$1.81	\$0.77	\$0.63	\$1.73	\$0.75	\$3.88	\$0.74	\$0.80	\$0.85	\$0.84	\$3.23	\$3.47
Dividend Per Share	\$0.80	\$0.80	\$0.80	\$0.20	\$0.20	\$0.20	\$0.20	\$0.80	\$0.20	\$0.20	\$0.20	\$0.20	\$0.80	\$0.80

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.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

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	B
Growth Score	C
Momentum Score	B
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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