

SN VALUATION

LBO Analysis

WACC Terminal Value:		Intrinsic Price in 5 Years:	60.30	Non-LBO Forecast	Non-LBO Forecast	Desired Return Rate	20.00%
EV/EBITDA with 5X Multiple Terminal Value:	\$80.38	Market Price:	24.10	Year 1 Target	28.95	Implied Today's Price	24.23
Net Tangible Asset Terminal Value:	\$16.64	LBO Price:	30.98	Year 2 Target	34.78	Overvalued/(Undervalued)	-0.55%
EV/EBITDA with Today's Multiple Terminal Value:	\$54.06	Premium to Market Price:	28.55%	Year 3 Target	41.78		
EVA Enterprise Value:	\$90.12	LBO Price/Intrinsic Price Target:	14.25%	Year 4 Target	50.20		
Dividend Discount Model:	(\$19.40)	LBO Price/EV/EBIT Exit Price:	2.57%	Year 5 Target	60.30		
Average (Excluding Dividend Discount):	\$60.30	Implied IRR at today's EV/EBITDA:	17.53%	Implied IRR (Market Price):	20.13%		
		5 Year Return:	94.64%				

Current Evaluation				Exit Evaluation			
Current Market Price:	24.10	LBO Price:	30.98	Exit Price:	60.30	Exit Price:	54.06
Outstanding Shares:	155,060,000	Outstanding Shares:	155,060,000	Outstanding Shares:	155,060,000	Outstanding Shares:	155,060,000
Market Capitalization:	3,736,946,000	Market Capitalization:	4,803,758,800	Market Capitalization:	9,350,270,021	Market Capitalization:	8,381,915,903
Available Cash:	1,837,000,000	Available Cash:	1,837,000,000	Available Cash:	3,167,259,061	Available Cash:	3,167,259,061
Debt:	2,579,000,000	Debt:	2,579,000,000	Debt:	909,000,000	Debt:	909,000,000
Net Cash:	-742,000,000	Net Cash:	-742,000,000	Net Cash:	2,258,259,061	Net Cash:	2,258,259,061
Enterprise Value:	4,478,946,000	Enterprise Value:	5,545,758,800	Enterprise Value:	7,092,010,960	Enterprise Value:	6,123,656,842
Original EV/EBITDA:	4.63	EV/EBITDA:	5.73	EV/EBITDA at 5 Years:	8.43	EV/EBITDA at 5 Years:	3.00
Original EV/EBITDA:	2.07	EV/EBITDA:	2.63	EV/EBITDA at 5 Years:	4.17	EV/EBITDA at 5 Years:	3.08
Competitor Average EV/EBIT:	N/A						
Competitor Average EV/EBITDA:	N/A						

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	30.98	30.98	35.39	40.44	46.20	52.78	60.30
Shares Outstanding:	155,060,000	155,060,000	155,060,000	155,060,000	155,060,000	155,060,000	155,060,000
Market Capitalization:	4,803,758,800	4,803,758,800	5,488,198,174	6,270,156,445	7,163,528,101	8,184,187,318	9,350,270,021
Available Cash:	1,837,000,000	1,837,000,000	1,894,602,470	2,158,544,180	2,450,247,610	2,784,350,738	3,167,259,061
Debt:	2,579,000,000	2,579,000,000	2,109,000,000	1,809,000,000	1,509,000,000	1,209,000,000	909,000,000
Net Cash:	-742,000,000	-742,000,000	-214,397,530	349,544,180	941,247,610	1,575,350,738	2,258,259,061
Enterprise Value:	5,545,758,800	5,545,758,800	5,702,595,704	5,920,612,265	6,222,280,491	6,608,836,580	7,092,010,960
EBIT	968,000,000	968,000,000	781,187,000	781,187,000	800,998,870	821,008,859	841,218,947
EV/EBIT:	5.73	5.73	7.30	7.58	7.77	8.05	8.43
EBITDA	2,108,000,000	2,108,000,000	1,903,657,354	1,903,657,354	1,920,706,852	1,952,443,203	1,990,700,812
EV/EBITDA:	2.63	2.63	3.00	3.11	3.24	3.38	3.56

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	30.98	30.98	27.48	31.12	35.67	40.49	45.64
Shares Outstanding:	155,060,000	155,060,000	155,060,000	155,060,000	155,060,000	155,060,000	155,060,000
Market Capitalization:	4,803,758,800	4,803,758,800	4,261,092,842	4,825,034,551	5,530,241,961	6,278,984,109	7,077,677,841
Available Cash:	1,837,000,000	1,837,000,000	1,894,602,470	2,158,544,180	2,450,247,610	2,784,350,738	3,167,259,061
Debt:	2,579,000,000	2,579,000,000	2,109,000,000	1,809,000,000	1,509,000,000	1,209,000,000	909,000,000
Net Cash:	-742,000,000	-742,000,000	-214,397,530	349,544,180	941,247,610	1,575,350,738	2,258,259,061
Enterprise Value:	5,545,758,800	5,545,758,800	4,475,490,372	4,475,490,372	4,588,994,351	4,703,633,371	4,819,418,781
EBIT	968,000,000	968,000,000	781,187,000	781,187,000	800,998,870	821,008,859	841,218,947
EV/EBIT:	5.73	5.73	5.73	5.73	5.73	5.73	5.73
EBITDA	2,108,000,000	2,108,000,000	1,903,657,354	1,903,657,354	1,920,706,852	1,952,443,203	1,990,700,812
EV/EBITDA:	2.63	2.63	2.35	2.35	2.39	2.41	2.42

LBO Price	30.98	Equity Partners:	7,382,758,800	Weighting	100.00%	Annualized Return for Equity Partners:	2.57%
Shares Outstanding	155,060,000	Debt Partners:	0		0.00%		
Market Capitalization	4,803,758,800	Total Funds for LBO:	7,382,758,800		100.00%		
Debt	2,579,000,000						
Cash	1,837,000,000						
Enterprise Value	5,545,758,800						
Capital Investment	7,382,758,800						

Book Value	Enterprise Value	Stock Valuation	Debt Reduction
Beginning Book Value	7,504.00	Current Market Price	Starting Debt
Year 5 Book Value	9,963.70	Year 5 Market Price	Debt Repayment
Annualized Return	5.83%	Annualized Return	17.53%
			% of Starting Debt
			37.73%

	Historical				Forecasted				
	12 months ending 2008-03-28	12 months ending 2009-04-03	12 months ending 2010-04-02	12 months ending 2011-04-01	2011	2012	2013	2014	2015
Revenue	16,500.00	16,432.00	15,921.00	16,042.00	15,239.90	15,239.90	15,392.30	15,546.22	15,701.68
COGS	13,150.00	13,000.00	12,618.00	12,925.00	12,344.32	12,344.32	12,467.76	12,592.44	12,718.36
Gross margin	3,350.00	3,432.00	3,303.00	3,117.00	2,895.58	2,895.58	2,924.54	2,953.78	2,983.32
SG&A	975.00	1,071.00	981.00	965.00	914.39	914.39	923.54	932.77	942.10
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	139.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expense	0.00	-2.00	-10.00	-7.00	0.00	0.00	0.00	0.00	0.00
Depreciation is: Included within COGS	1,304.00	1,409.00	1,310.00	1,191.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Operating Income (EBITA)	932.00	950.00	1,022.00	968.00	781.19	781.19	801.00	821.01	841.22
Interest income/(expense)	0.00	0.00	0.00	0.00	-150.35	-126.35	-102.35	-78.35	-54.35
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before tax	932.00	950.00	1,022.00	968.00	630.84	654.84	698.65	742.66	786.87
Tax	373.00	-173.00	243.00	243.00	189.25	196.45	209.59	222.80	236.06
Income after tax	559.00	1,123.00	830.00	725.00	441.59	458.39	489.05	519.86	550.81
Minority Interest	-14.00	-8.00	-17.00	-19.00	-16.45	-16.91	-17.06	-17.19	-17.38
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	545.00	1,115.00	813.00	706.00	425.13	441.47	472.00	502.67	533.43
*Figures are in millions (\$)									
Revenue Growth	N/A	-0.41%	-3.11%	0.76%	-5.00%	0.00%	1.00%	1.00%	1.00%
Tax Rate	40.02%	-18.21%	18.79%	25.10%	30.00%	30.00%	30.00%	30.00%	30.00%
Implied Debt Interest Rate	0.00%	0.00%	0.00%	0.00%	-6.24%	-5.99%	-5.66%	-5.19%	-4.50%
Margins									
COGS	79.70%	79.11%	79.25%	80.57%	81.00%	81.00%	81.00%	81.00%	81.00%
Gross margin	20.30%	20.89%	20.75%	19.43%	19.00%	19.00%	19.00%	19.00%	19.00%
SG&A	5.91%	6.52%	6.16%	6.02%	6.00%	6.00%	6.00%	6.00%	6.00%
R&D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	0.84%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	0.00%	-0.01%	-0.06%	-0.04%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Included within COGS	7.90%	8.57%	8.23%	7.42%	7.87%	7.87%	7.80%	7.72%	7.64%
Operating Income (EBITA)	5.65%	5.78%	6.42%	6.03%	5.13%	5.13%	5.20%	5.28%	5.36%
Interest income/(expense)	0.00%	0.00%	0.00%	0.00%	-0.99%	-0.83%	-0.66%	-0.50%	-0.35%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	5.65%	5.78%	6.42%	6.03%	4.14%	4.30%	4.54%	4.78%	5.01%
Tax	2.26%	-1.05%	1.21%	1.51%	1.24%	1.29%	1.36%	1.43%	1.50%
Income after tax	3.39%	6.83%	5.21%	4.52%	2.90%	3.01%	3.21%	3.41%	3.61%
Minority Interest	-0.08%	-0.05%	-0.11%	-0.12%	-0.11%	-0.11%	-0.11%	-0.11%	-0.11%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	3.30%	6.79%	5.11%	4.40%	2.79%	2.90%	3.07%	3.23%	3.40%

					Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
	As of 2008-03-28	As of 2009-04-03	As of 2010-04-02	As of 2011-04-01	+	-						
Cash	698.90	2,297.30	2,784.00	1,837.00			1,837.00	1,894.60	2,158.54	2,450.25	2,784.35	3,167.26
Short term investment	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Cash and Short term	698.90	2,297.30	2,784.00	1,837.00			1,837.00	1,894.60	2,158.54	2,450.25	2,784.35	3,167.26
Accounts Receivable	4,564.70	3,786.40	3,660.00	3,547.00			3,547.00	3,547.00	3,547.00	3,547.00	3,547.00	3,547.00
Other receivables	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	4,564.70	3,786.40	3,660.00	3,547.00			3,547.00	3,547.00	3,547.00	3,547.00	3,547.00	3,547.00
Deferred Income Tax	0.00	0.00	189.00	172.00			172.00	172.00	172.00	172.00	172.00	172.00
Total Inventory	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	1,764.50	1,623.50	1,789.00	2,001.00			2,001.00	2,001.00	2,001.00	2,001.00	2,001.00	2,001.00
Other Current Assets	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Current Assets	7,028.10	7,707.20	8,422.00	7,557.00	0.00	0.00	7,557.00	7,614.60	7,878.54	8,170.25	8,504.35	8,887.26
PP&E, Gross	6,260.00	5,770.20	5,972.00	6,349.00			6,349.00	7,349.00	8,349.00	9,349.00	10,349.00	11,349.00
Change in Depreciation	1,286.00	1,270.00	1,156.00	1,140.00			1,140.00	1,122.47	1,122.47	1,119.71	1,131.43	1,149.48
Accumulated Depreciation	3,495.40	3,417.20	4,573.20	5,713.20			5,713.20	6,835.67	7,958.14	9,077.85	10,209.28	11,358.76
PP&E, Net	2,764.60	2,353.00	1,398.80	635.80			635.80	513.33	390.86	271.15	139.72	-9.76
Goodwill	3,975.20	3,783.60	3,866.00	4,038.00	0.00		4,038.00	4,038.00	4,038.00	4,038.00	4,038.00	4,038.00
Intangibles	1,692.40	1,361.70	1,316.00	1,380.00			1,380.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
Long term investments	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	419.40	413.20	610.00	649.00			649.00	649.00	649.00	649.00	649.00	649.00
Long Term Assets	12,347.00	11,328.70	7,190.80	6,702.80	0.00	0.00	6,702.80	6,600.33	6,477.86	6,358.15	6,226.72	6,077.24
Total Assets	15,879.70	15,618.70	16,455.00	16,120.00	0.00	0.00	14,259.80	14,214.93	14,356.40	14,528.40	14,731.07	14,964.49
Accounts Payable	798.10	636.50	409.00	517.00			517.00	517.00	517.00	517.00	517.00	517.00
Accrued Expense	2,565.30	2,085.30	2,165.00	2,108.00			2,108.00	2,108.00	2,108.00	2,108.00	2,108.00	2,108.00
Other current Liabilities	1,493.40	1,232.50	1,473.00	1,383.00			1,383.00	1,383.00	1,383.00	1,383.00	1,383.00	1,383.00
Total Current Liabilities	4,856.80	3,954.30	4,047.00	4,008.00	0.00	0.00	4,008.00	4,008.00	4,008.00	4,008.00	4,008.00	4,008.00
Notes Payables/Short Term Debt	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	838.40	61.90	75.00	170.00			170.00	0.00	0.00	0.00	0.00	0.00
Long term Debt	2,635.30	4,172.60	3,669.00	2,409.00	0.00	0.00	2,409.00	2,109.00	1,809.00	1,509.00	1,209.00	909.00
Capital Lease Obligations	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Interest Earning Debt	3,473.70	4,234.50	3,744.00	2,579.00	0.00	0.00	2,579.00	2,109.00	1,809.00	1,509.00	1,209.00	909.00
Deferred Income tax	1,235.60	485.60	550.00	511.00			511.00	511.00	511.00	511.00	511.00	511.00
Minority Interest	0.00	108.00	62.00	56.00			56.00	72.45	72.45	72.45	72.45	72.45
Other liabilities	851.80	1,326.40	1,606.00	1,462.00			1,462.00	1,462.00	1,462.00	1,462.00	1,462.00	1,462.00
Total Liabilities	10,417.90	10,108.80	10,009.00	8,616.00	0.00	0.00	8,616.00	8,162.45	7,862.45	7,562.45	7,262.45	6,962.45
Redeemable Preferred Stock	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	159.20	159.70	162.00	163.00		0.00	163.00	163.00	163.00	163.00	163.00	163.00
Additional Paid-in capital	1,770.90	1,836.30	2,006.00	2,120.00	0.00	0.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00	2,120.00
Dividends Paid	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	3,801.90	4,892.40	5,709.00	6,296.00		0.00	6,296.00	6,737.59	7,195.97	7,685.03	8,204.89	8,755.70
Treasury Stock	-370.80	-374.60	-379.00	-385.00			-385.00	-385.00	-385.00	-385.00	-385.00	-385.00
Other Equity	100.60	-1,003.90	-1,052.00	-690.00		0.00	-690.00	-690.00	-690.00	-690.00	-690.00	-690.00
Total Equity	5,461.80	5,509.90	6,446.00	7,504.00	0.00	0.00	7,504.00	7,945.59	8,403.97	8,893.03	9,412.89	9,963.70
Liability + Equity	15,879.70	15,618.70	16,455.00	16,120.00	0.00	0.00	16,120.00	16,108.04	16,266.43	16,455.48	16,675.34	16,926.15
Variance	0.00	0.00	0.00	0.00			-1,860.20	-1,893.11	-1,910.02	-1,927.08	-1,944.27	-1,961.66
Debt/Equity	0.64	0.77	0.58	0.34			0.34	0.27	0.22	0.17	0.13	0.09
Inventory Turnover	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Inventory Turnover Days	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Days Inventory Outstanding	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable Turnover	3.61	4.34	4.35	4.52			4.52	4.30	4.30	4.34	4.38	4.43
Accounts Receivable Turnover Days	100.98	84.11	83.91	80.70			80.70	84.95	84.95	84.11	83.28	82.45
Days Payable Outstanding	22.15	17.87	11.83	14.60			14.60	15.29	15.29	15.14	14.99	14.84
Days Sales Outstanding	100.98	84.11	83.91	80.70			80.70	80.70	84.95	84.95	84.11	83.28
Cash Conversion Cycle	78.82	66.24	72.08	66.10			66.10	65.42	69.66	69.82	69.12	68.44

SN VALUATION

LBO Adjusted Proforma Cash Flow

	12 months ending 2008-03-28	12 months ending 2009-04-03	12 months ending 2010-04-02	12 months ending 2011-04-01	2011	2012	2013	2014	2015
Net Income	559.00	1,123.00	834.00	759.00	441.59	458.39	489.05	519.86	550.81
Depreciation	1,286.00	1,270.00	1,156.00	1,140.00	1,122.47	1,122.47	1,119.71	1,131.43	1,149.48
Net Income + Depreciation	1,845.00	2,393.00	1,990.00	1,899.00	1,564.06	1,580.86	1,608.76	1,651.30	1,700.29
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	-65.00	247.00	8.00	100.00	0.00	0.00	0.00	0.00	0.00
Non Cash Items	63.00	231.00	63.00	-9.00	0.00	0.00	0.00	0.00	0.00
Change in Working capital	-500.00	-885.00	-418.00	-426.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	778.30	126.40	113.00	0.00	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	141.00	-165.50	-212.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	-161.60	-227.50	108.00	0.00	0.00	0.00	0.00	0.00
Cash from Operating Activities	1,343.00	1,986.00	1,643.00	1,564.00	1,564.06	1,580.86	1,608.76	1,651.30	1,700.29
Capital Expenditures	-1,214.00	-1,027.00	-927.00	-965.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangibles	-1,505.00	-11.00	137.00	73.00	-20.00	0.00	0.00	0.00	0.00
Cash from Investing Activities	-2,719.00	-1,038.00	-790.00	-892.00	-1,020.00	-1,000.00	-1,000.00	-1,000.00	-1,000.00
Financing Cash flow items	23.00	0.00	-40.00	-21.00	-16.45	-16.91	-17.06	-17.19	-17.38
Total Cash Dividends Paid	0.00	0.00	0.00	-77.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	-927.00	9.00	97.00	8.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	-170.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	1,902.00	733.00	-544.00	-1,586.00	-300.00	-300.00	-300.00	-300.00	-300.00
Cash from Financing Activities	998.00	742.00	-487.00	-1,676.00	-486.45	-316.91	-317.06	-317.19	-317.38
Foreign Exchange effect	27.00	-92.00	121.00	57.00	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	1,049.90	698.90	2,297.30	2,784.00	1,837.00	1,894.60	2,158.54	2,450.25	2,784.35
Net Change in Cash	-351.00	1,598.00	487.00	-947.00	57.60	263.94	291.70	334.10	382.91
Ending Cash Balance	698.90	2,297.30	2,784.30	1,837.00	1,894.60	2,158.54	2,450.25	2,784.35	3,167.26
Depreciation to Sales	7.79%	7.73%	7.26%	7.11%	7.37%	7.37%	7.27%	7.28%	7.32%
Amortization to Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A/R to Sales	27.66%	23.04%	22.99%	22.11%	23.27%	23.27%	23.04%	22.82%	22.59%
Distributable FCF Yield	-30.72%	21.17%	19.04%	15.00%	12.15%	12.97%	13.59%	14.54%	15.64%
Dividend Yield	0.00%	0.00%	0.00%	-2.06%	0.00%	0.00%	0.00%	0.00%	0.00%

SN VALUATION

LBO Debt Schedule

	Proforma	2011	2012	2013	2014	2015
Net Change in Cash	-947.00	57.60	263.94	291.70	334.10	382.91
Current Portion Debt Repayment		170.00				
Long Term Debt Repayment		300.00	300.00	300.00	300.00	300.00
Outstanding Debt	2579.00	2109.00	1809.00	1509.00	1209.00	909.00
Current Portion Debt Balance	170	0.00	0.00	0.00	0.00	0.00
Long Term Debt Balance	2409.00	2109.00	1809.00	1509.00	1209.00	909.00
Forward Libor Curve		4.00%	4.00%	4.00%	4.00%	4.00%
Spread		4.00%	4.00%	4.00%	4.00%	4.00%
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%
Interest Expense		168.72	144.72	120.72	96.72	72.72
Cash Balance		1837.00				
Interest @ 1.0%		18.37	18.37	18.37	18.37	18.37
Net Interest Expense/(Income)		150.35	126.35	102.35	78.35	54.35
Net Interest Rate		6.24%	5.99%	5.66%	5.19%	4.50%
EBITDA		781.19	781.19	801.00	821.01	841.22
EBITDA/Interest Expense Coverage		4.63	5.40	6.64	8.49	11.57

Interest Rate Coverage Table

Debt Rating					
AAA					
AA					AA
A+				A+	
A			A		
A-	A-	A-			
BBB					
BB+					
BB					
B+					
B					
B-					
CCC					
CC					
C					
D					

*Source: NYU; Professor Damodaran