

Gran Tierra Energy Inc (GTE)

Price:	\$5.79	Price/Book:	1.42	EV/EBITDA 5x TV:	\$13.33
Market Cap:	\$1,607,477,689	Price/Earnings:	14.96	Net Tangible Asset TV:	\$8.08
Cash:	\$226,370,000	EV/EBITA:	3.15	SN Defined TV:	\$17.84
Debt:	\$0	EV/FCF:	23.08	Economic Value Added:	\$14.11
Net Cash:	\$226,370,000	Net Tang. Asset/Share:	\$3.64	Year 5 Target:	\$13.34
Enterprise Value:	\$1,381,107,689	Avg. Year 1-5 FCF/Share:	\$1.15	Appreciation:	130.367%

GTE explores for oil and gas in Colombia, Argentina, Peru and Brazil.

96% of revenue is generated from selling crude oil to Ecopetrol S.A., the state run oil company in Colombia. Price is negotiated and in contract, based off West Texas NYMEX index.

4% of revenue is generated from selling to Refinor S.A., in Argentina. Monthly agreement.

Entered Brazil in 2010, with 70% working interest in 4 blocks, pending approval from government. Petrobras is purchaser of most of the oil in the block.

Revenues are forecasted to grow in double digits for the next couple years.

Dividend?

Dividend yield is 0.00%.

Price to Book

Price to book is 1.45. Price to book excluding intangibles is 1.59.

Cashflow Generation

Cashflows are \$518.0 MM from operating cashflow.

Capex is \$200 MM, minority interest payment is \$0 MM, intangibles are \$0 MM and dividend is \$0 MM.

Free cash flow is about \$318 MM.

25.2% EBITA margin and FCF yield is 23.1%.

The company has \$226 MM in cash/short term investment and \$0 MM in debt. Zero drawn on \$20 MM line of credit.

We are projecting a \$0.0 MM paydown annually.

Profitability

ROA is 2.5%, and ROC is 3.3%.

Bankruptcy Risk

Altman Z is at 3.53.

LBO?

We don't believe a 60% debt/40% equity would be sustainable.

Price

We are forecasting a \$13.30/share in Year 5, or a 130.4% holding return, or 18.2% annual return. Thus, the 1 year forecasted price is \$6.80.

SN VALUATION

LBO Analysis

WACC Terminal Value:	N/A	Intrinsic Price in 5 Years:	13.34	Non-LBO Forecast	Non-LBO Forecast	Desired Return Rate	20.00%
EV/EBITDA with 3X Multiple Terminal Value:	\$13.33	Market Price:	5.79	Year 1 Target	6.84	Implied Today's Price	5.36
Net Tangible Asset Terminal Value:	\$8.08	LBO Price:	5.79	Year 2 Target	8.08	Overvalued/(Undervalued)	8.02%
EV/EBITDA with Today's Multiple Terminal Value:	\$17.84	Premium to Market Price:	0.00%	Year 3 Target	9.55		
EVA Enterprise Value:	\$14.11	LBO Price/Intrinsic Price Target:	18.16%	Year 4 Target	11.29		
Dividend Discount Model:	N/A	LBO Price/EV/EBIT Exit Price:	25.24%	Year 5 Target	13.34		
Average (Excluding Dividend Discount):	\$13.34	Implied IRR at today's EV/EBITDA:	25.24%	Implied IRR (Market Price):	18.16%		
		5 Year Return:	130.37%				

Current Evaluation				Exit Evaluation			
Current Market Price:	5.79	LBO Price:	5.79	Exit Price:	13.34	Exit Price:	17.84
Outstanding Shares:	277,630,000	Outstanding Shares:	277,630,000	Outstanding Shares:	277,630,000	Outstanding Shares:	277,630,000
Market Capitalization:	1,607,477,689	Market Capitalization:	1,607,477,689	Market Capitalization:	3,703,096,568	Market Capitalization:	4,953,291,388
Available Cash:	226,370,000	Available Cash:	226,370,000	Available Cash:	1,820,500,659	Available Cash:	1,820,500,659
Debt:	0	Debt:	0	Debt:	0	Debt:	0
Net Cash:	226,370,000	Net Cash:	226,370,000	Net Cash:	1,820,500,659	Net Cash:	1,820,500,659
Enterprise Value:	1,381,107,689	Enterprise Value:	1,381,107,689	Enterprise Value:	1,882,595,909	Enterprise Value:	3,132,790,729
Original EV/EBITDA:	14.63	EV/EBITDA:	14.63	EV/EBITDA at 5 Years:	5.59	EV/EBITDA at 5 Years:	5.00
Original EV/EBITDA:	3.15	EV/EBITDA:	5.35	EV/EBITDA at 5 Years:	3.14	EV/EBITDA at 5 Years:	4.40
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:	5.79	5.79	6.84	8.08	9.55	11.29	13.34
Shares Outstanding:	277,630,000	277,630,000	277,630,000	277,630,000	277,630,000	277,630,000	277,630,000
Market Capitalization:	1,607,477,689	1,607,477,689	1,899,454,832	2,244,465,775	2,652,143,410	3,133,870,317	3,703,096,568
Available Cash:	226,370,000	226,370,000	412,693,080	706,770,243	1,052,660,538	1,421,108,057	1,820,500,659
Debt:	0	0	0	0	0	0	0
Net Cash:	226,370,000	226,370,000	412,693,080	706,770,243	1,052,660,538	1,421,108,057	1,820,500,659
Enterprise Value:	1,381,107,689	1,381,107,689	1,486,761,752	1,537,695,532	1,599,482,872	1,712,762,260	1,882,595,909
EBIT	94,410,000	94,410,000	210,033,700	276,642,462	308,306,708	316,722,044	336,558,146
EV/EBIT:	14.63	14.63	7.08	5.56	5.19	5.41	5.59
EBITDA	257,980,000	257,980,000	455,388,700	585,789,762	648,368,738	673,787,175	711,476,534
EV/EBITDA:	5.35	5.35	3.26	2.62	2.47	2.54	2.65

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	5.79	5.79	12.55	17.12	20.04	21.81	24.29
Shares Outstanding:	277,630,000	277,630,000	277,630,000	277,630,000	277,630,000	277,630,000	277,630,000
Market Capitalization:	1,607,477,689	1,607,477,689	3,485,240,036	4,753,725,348	5,562,826,468	6,054,380,484	6,743,952,021
Available Cash:	226,370,000	226,370,000	412,693,080	706,770,243	1,052,660,538	1,421,108,057	1,820,500,659
Debt:	0	0	0	0	0	0	0
Net Cash:	226,370,000	226,370,000	412,693,080	706,770,243	1,052,660,538	1,421,108,057	1,820,500,659
Enterprise Value:	1,381,107,689	1,381,107,689	3,072,546,956	4,046,955,105	4,510,165,929	4,633,272,427	4,923,451,362
EBIT	94,410,000	94,410,000	210,033,700	276,642,462	308,306,708	316,722,044	336,558,146
EV/EBIT:	14.63	14.63	14.63	14.63	14.63	14.63	14.63
EBITDA	257,980,000	257,980,000	455,388,700	585,789,762	648,368,738	673,787,175	711,476,534
EV/EBITDA:	5.35	5.35	6.75	6.91	6.96	6.88	6.92

LBO Price	5.79	Equity Partners:	1,607,477,689	Weighting	100.00%	Annualized Return for Equity Partners: 25.24%
Shares Outstanding	277,630,000	Debt Partners:	0	0.00%		
Market Capitalization	1,607,477,689	Total Funds for LBO:	1,607,477,689	100.00%		
Debt	0					
Cash	226,370,000					
Enterprise Value	1,381,107,689					
Capital Investment	1,607,477,689					

Book Value	Enterprise Value	Stock Valuation	Debt Reduction				
Beginning Book Value	1,135.51	Beginning Enterprise Value	1,381.11	Current Market Price	\$5.79	Starting Debt	0.00
Year 5 Book Value	2,103.09	Year 5 Enterprise Value	3,132.79	Year 5 Market Price	\$17.84	Debt Repayment	0.00
Annualized Return	13.12%	Annualized Return	17.80%	Annualized Return	25.24%	Year 5 Ending Debt	0.00
						% of Starting Debt	#DIV/0!

SN VALUATION

LBO Pro Forma Income Statement

Name:

Gran Tierra Energy Inc

Ticker:

GTE

	Historical				Forecasted				
	12 months ending 2007-12-31	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31	2011	2012	2013	2014	2015
Revenue	32.28	114.03	263.72	374.46	561.69	707.73	778.50	817.43	858.30
COGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross margin	32.28	114.03	263.72	374.46	561.69	707.73	778.50	817.43	858.30
SG&A	10.23	18.59	28.79	40.24	61.79	77.85	85.64	89.92	94.41
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	7.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expense	10.47	19.22	40.78	59.45	89.87	113.24	124.56	130.79	137.33
Depreciation is: Included within COGS	12.38	31.78	155.85	180.36	200.00	240.00	260.00	280.00	290.00
Operating Income (EBITA)	-8.17	44.44	38.30	94.41	210.03	276.64	308.31	316.72	336.56
Interest income/(expense)	0.00	0.00	0.00	0.00	3.55	3.55	3.55	3.55	3.55
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	-8.17	44.44	38.30	94.41	213.59	280.20	311.86	320.28	340.11
Tax	0.30	20.94	24.36	57.24	72.62	95.27	106.03	108.89	115.64
Income after tax	-8.47	23.50	13.94	37.17	140.97	184.93	205.83	211.38	224.47
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-8.47	23.50	13.94	37.17	140.97	184.93	205.83	211.38	224.47
*Figures are in millions (\$)									
EPS (based off today's share count)	-\$0.03	\$0.08	\$0.05	\$0.13	\$0.51	\$0.67	\$0.74	\$0.76	\$0.81
P/E (historical today's price; forecasted intrinsic price)	-189.78	68.40	115.31	43.25	13.47	12.14	12.89	14.83	16.50
Revenue Growth	N/A	253.25%	131.27%	41.99%	50.00%	26.00%	10.00%	5.00%	5.00%
Tax Rate	-3.67%	47.12%	63.60%	60.63%	34.00%	34.00%	34.00%	34.00%	34.00%
Implied Debt Interest Rate	0.00%	0.00%	0.00%	0.00%	NA	NA	NA	NA	NA
Margins									
COGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gross margin	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
SG&A	31.69%	16.30%	10.92%	10.75%	11.00%	11.00%	11.00%	11.00%	11.00%
R&D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	22.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	32.43%	16.86%	15.46%	15.88%	16.00%	16.00%	16.00%	16.00%	16.00%
Depreciation is: Included within COGS	38.35%	27.87%	59.17%	48.17%	35.61%	33.91%	33.40%	34.25%	33.79%
Operating Income (EBITA)	-25.31%	38.97%	14.52%	25.21%	37.39%	39.09%	39.60%	38.75%	39.21%
Interest income/(expense)	0.00%	0.00%	0.00%	0.00%	0.63%	0.50%	0.46%	0.43%	0.41%
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	-25.31%	38.97%	14.52%	25.21%	38.03%	39.59%	40.06%	39.18%	39.63%
Tax	0.93%	18.36%	9.24%	15.29%	12.93%	13.46%	13.62%	13.32%	13.47%
Income after tax	-26.24%	20.61%	5.29%	9.93%	25.10%	32.92%	36.64%	37.63%	39.96%
Minority Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	-26.24%	20.61%	5.29%	9.93%	25.10%	26.13%	26.44%	25.86%	26.15%

SN VALUATION

LBO Adjusted Proforma Cash Flow

	12 months ending 2007-12-31	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31	2011	2012	2013	2014	2015
Net Income	-8.47	23.50	13.94	37.17	140.97	184.93	205.83	211.38	224.47
Depreciation	9.41	25.74	135.86	163.57	245.36	309.15	340.06	357.07	374.92
Net Income + Depreciation	0.94	49.24	149.80	200.74	386.32	494.08	545.89	568.45	599.39
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	0.18	-6.42	-15.36	-20.09	0.00	0.00	0.00	0.00	0.00
Non Cash Items	9.30	6.29	25.03	22.48	0.00	0.00	0.00	0.00	0.00
Change in Working capital	-1.67	60.63	5.97	0.65	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	2.78	-27.73	-7.39	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	-0.21	-3.88	-0.79	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	-0.66	-0.72	-0.12	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	9.80	15.66	39.23	0.00	0.00	0.00	0.00	0.00
Cash from Operating Activities	8.75	109.74	165.44	203.78	386.32	494.08	545.89	568.45	599.39
Capital Expenditures Expenditures	-15.98	-55.22	-80.93	-152.30	-200.00	-200.00	-200.00	-200.00	-200.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Expenditures Proceeds	0.58	82.36	4.58	8.37	0.00	0.00	0.00	0.00	0.00
Cash from Investing Activities	-15.40	27.14	-76.35	-143.93	-200.00	-200.00	-200.00	-200.00	-200.00
Financing Cash flow items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Cash Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	0.72	21.69	4.93	24.79	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash from Financing Activities	0.72	21.69	4.93	24.79	0.00	0.00	0.00	0.00	0.00
Foreign Exchange effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	24.10	18.19	0.00	0.00	84.15	270.47	564.55	910.44	1,278.89
Net Change in Cash	-5.91	158.56	94.03	84.64	186.32	294.08	345.89	368.45	399.39
Ending Cash Balance	18.19	0.00	94.03	84.64	270.47	564.55	910.44	1,278.89	1,678.28
Capex to Revenue	49.50%	48.43%	30.69%	40.67%	35.61%	28.26%	25.69%	24.47%	23.30%
Depreciation to Sales	29.15%	22.57%	51.52%	43.68%	43.68%	43.68%	43.68%	43.68%	43.68%
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	33.12%	6.94%	13.51%	11.49%	7.66%	6.08%	5.53%	5.26%	5.01%
Distributable FCF Yield	-0.48%	9.91%	6.45%	4.33%	13.49%	21.29%	25.04%	26.68%	28.92%
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF (Ops-Investing-Dividends)	-6.65	136.88	89.09	59.85	186.32	294.08	345.89	368.45	399.39

SN VALUATION

LBO Debt Schedule

	Proforma	2011	2012	2013	2014	2015
Net Change in Cash	84.64	186.32	294.08	345.89	368.45	399.39
Current Portion Debt Repayment						
Long Term Debt Repayment						
Outstanding Debt	0.00	0.00	0.00	0.00	0.00	0.00
Current Portion Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
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		0.00	0.00	0.00	0.00	0.00
Cash Balance		355.43				
Interest @ 1.0%		3.55	3.55	3.55	3.55	3.55
Net Interest Expense/(Income)		(3.55)	(3.55)	(3.55)	(3.55)	(3.55)
Net Interest Rate		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBITDA		210.03	276.64	308.31	316.72	336.56
EBITDA/Interest Expense Coverage		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Interest Rate Coverage Table

Debt Rating	2011	2012	2013	2014	2015
AAA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
AA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BBB	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BB+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BB	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CCC	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CC	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
C	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
D	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

*Source: NYU; Professor Damodaran

Altman Z Score

Company Name:

Gran Tierra Energy Inc

Ticker:

GTE

Period	2007	2008	2009	2010	2011	2012	2013	2014	2015
Working Capital	6.87	127.03	213.41	209.30	395.62	689.70	1,035.59	1,404.04	1,803.43
Total Assets	111.62	1,066.84	1,142.06	1,518.74	1,659.71	1,844.64	2,050.47	2,261.85	2,486.32
X1	0.06	0.12	0.19	0.14	0.24	0.37	0.51	0.62	0.73
Retained Earnings	-16.51	6.98	20.93	152.46	293.43	478.36	684.19	895.57	1,120.04
Total Assets	111.62	1,066.84	1,142.06	1,518.74	1,659.71	1,844.64	2,050.47	2,261.85	2,486.32
X2	-0.15	0.01	0.02	0.10	0.18	0.26	0.33	0.40	0.45
EBITDA	4.21	76.22	194.15	274.77	410.03	516.64	568.31	596.72	626.56
Total Assets	111.62	1,066.84	1,142.06	1,518.74	1,659.71	1,844.64	2,050.47	2,261.85	2,486.32
X3	0.04	0.07	0.17	0.18	0.25	0.28	0.28	0.26	0.25
Market Value of Equity	1,607.48	1,607.48	1,607.48	1,607.48	1,899.45	2,244.47	2,652.14	3,133.87	3,703.10
Total Liabilities	36.01	280.69	327.38	404.24	404.24	404.24	404.24	404.24	404.24
X4	44.64	5.73	4.91	3.98	4.70	5.55	6.56	7.75	9.16
Net Sales	32.28	114.03	263.72	374.46	561.69	707.73	778.50	817.43	858.30
Total Assets	111.62	1,066.84	1,142.06	1,518.74	1,659.71	1,844.64	2,050.47	2,261.85	2,486.32
X5	0.29	0.11	0.23	0.25	0.34	0.38	0.38	0.36	0.35
Altman Z Score	27.06	3.93	3.99	3.54	4.51	5.45	6.30	7.18	8.17

$$Z = 1.2 \times X1 + 1.4 \times X2 + 3.3 \times X3 + 0.6 \times X4 + 1.0 \times X5$$

Z-SCORE ABOVE 3.0 –The company is considered 'Safe' based on the financial figures only.

Blue

Z-SCORE BETWEEN 2.7 and 2.99 – 'On Alert'. This zone is an area where one should 'Exercise Caution'.

Green

Z-SCORE BETWEEN 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years.

Yellow

Z-SCORE BELOW 1.80- Probability of Financial Catastrophe is Very High.

Red

SN VALUATION

Economic Indicators

Indicators	Period	Value	Previous Value	Chg %	Released
Adjusted National Financial Conditions Index	Feb 10 2012	0.07	0.12	-43.99%	Error
Case-Shiller Home Price Index: National	Sep 2011	127.78	129.35	-1.21%	-0.0395
Philly Fed Manufacturing Activity Index	Jan 2012	7.3	6.80	7.35%	-0.578
Philly Fed Manufacturing Future Activity Index	Jan 2012	49	40.00	22.50%	0.0294
US Average Claims for Unemployment Insurance	Jan 28 2012	3500	3532.855557	-0.93%	-0.1193
US Average Initial Claims for Unemployment Insurance	Feb 4 2012	366.25K	N/A	-2.92%	-0.1478
US Industrial Production Index	Dec 2011	95.29	94.87	0.44%	0.0295
US Initial Claims for Unemployment Insurance	Feb 4 2012	358.00K	N/A	-4.02%	-0.1557
US Producer Price Index	Dec 2011	192.6	192.79	-0.10%	0.0484
US Quits Rate: Total Nonfarm	Dec 2011	0.015	0.015	0.00%	0.0714
US Quits: Total Nonfarm	Dec 2011	1930	1958.99	-1.48%	0.0479
US Retail Sales	Jan 2012	358780000	357,493,025	0.36%	0.0554
US Total Business Inventories	Dec 2011	1.56T	N/A	0.38%	0.0772
US Total Business Inventory/Sales Ratio	Dec 2011	1.26	1.270033263	-0.79%	-0.0156
US Total Business Sales	Dec 2011	1.23T	N/A	0.71%	0.0886
US Total Separations Rate: Total Nonfarm	Dec 2011	0.03	0.03	0.00%	0.0345
US Total Separations: Total Nonfarm	Dec 2011	3910	3986.95	-1.93%	0.019

U.S. Key Indicators

10 Year Treasury Rate	1.99%
US Producer Price Index	192.6
US Initial Claims for Unemployment Insurance	358.00K
US 30 Year Mortgage Rate	3.87%
US Average Claims for Unemployment Insurance	3,500
US Retail Sales	358,780,000
US Unemployment Rate	0.083
US Durable Goods Orders	214,310,000
US Purchasing Managers Index	54.1
US Personal Consumption Expenditures	10.86T
US Consumer Price Index	226.75
US Consumer Sentiment	71.5
US Housing Starts	657.00K

Korea Key Indicators

	Period	Value	Chg from 1 Year
Gold Price in Korean Won	Feb 10 2012	1,923,469	27.28%
Korea Change in Stocks	Sep 2011	3.3	230.00%
Korea Consumer Price Index	Jan 2012	122.71	3.42%
Korea Core Consumer Price Index	Jan 2012	117.79	2.47%
Korea Core Inflation Rate	Dec 2011	0.0268	61.48%
Korea GDP	Sep 2011	310.1	5.30%
Korea Inflation Rate	Dec 2011	0.0416	37.29%
Korea Manufacturing Producer Price Index	Dec 2011	125.59	5.28%
Korea Misery Index	Dec 2011	7.26	11.18%
Korea Real GDP Growth	Dec 2011	0.0342	-27.39%
Korea Unemployment Rate	Dec 2011	0.031	-11.43%

Source: Ycharts.com

2012-02-16