

Year	Revenue	EBIT	NOPAT	Depreciation	CapEx	Change in WC
1	\$ 1,080.00	\$ 216.00	\$ 162.00	\$ 32.40	\$ 54.00	\$ 21.60
2	\$ 1,166.40	\$ 233.28	\$ 174.96	\$ 34.99	\$ 58.32	\$ 23.33
3	\$ 1,259.71	\$ 251.94	\$ 188.96	\$ 37.79	\$ 62.99	\$ 25.19
4	\$ 1,360.49	\$ 272.10	\$ 204.07	\$ 40.81	\$ 68.02	\$ 27.21
5	\$ 1,469.33	\$ 293.87	\$ 220.40	\$ 44.08	\$ 73.47	\$ 29.39

Enterprise Value	PV of TV	Sum of PV(FCFs)	Terminal Value
\$2,804.04	\$2,268.99	\$535.05	\$3,491.12

FCFF	Discount Factor	PV of FCFF
\$118.80	\$ 1.09	\$ 108.99
\$128.30	\$ 1.19	\$ 107.99
\$138.57	\$ 1.30	\$ 107.00
\$149.65	\$ 1.41	\$ 106.02
\$161.63	\$ 1.54	\$ 105.05