

**Global INC**

# Global INC

## Summary Schedules

(\$ Millions)

### BASE SCENARIO

	<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net Revenue	3194.1	3524.7	3829.2	4025.0	4231.3	4448.6	4677.6	4918.9
Changes		10.4%	8.6%	5.1%	5.1%	5.1%	5.1%	5.2%
EBT	117.3	124.6	100.4	412.8	513.2	619.0	737.0	863.4
Margin	3.7%	3.5%	2.6%	10.3%	12.1%	13.9%	15.8%	17.6%
Changes		6.2%	(19.4%)	311.1%	24.3%	20.6%	19.0%	17.2%
Net Income	59.9	70.2	51.6	268.3	333.6	402.4	479.0	561.2
Margin	1.9%	2.0%	1.3%	6.7%	7.9%	9.0%	10.2%	11.4%
Changes		17.2%	(26.5%)	419.9%	24.3%	20.6%	19.0%	17.2%

### BEST SCENARIO

	<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net Revenue	3194.1	3524.7	3829.2	4034.2	4250.8	4479.5	4721.1	4976.4
Changes		10.4%	8.6%	5.4%	5.4%	5.4%	5.4%	5.4%
EBT	117.3	124.6	100.4	434.9	562.4	698.5	846.4	1006.4
Margin	3.7%	3.5%	2.6%	10.8%	13.2%	15.6%	17.9%	20.2%
Changes		6.2%	(19.4%)	333.2%	29.3%	24.2%	21.2%	18.9%
Net Income	59.9	70.2	51.6	282.7	365.6	454.1	550.2	654.2
Margin	1.9%	2.0%	1.3%	7.0%	8.6%	10.1%	11.7%	13.1%
Changes		17.2%	(26.5%)	447.9%	29.3%	24.2%	21.2%	18.9%

### WORST SCENARIO

	<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net Revenue	3194.1	3524.7	3829.2	4024.6	4230.3	4447.1	4675.5	4916.0
Changes		10.4%	8.6%	5.1%	5.1%	5.1%	5.1%	5.1%
EBT	117.3	124.6	100.4	398.3	480.3	565.5	663.0	767.7
Margin	3.7%	3.5%	2.6%	9.9%	11.4%	12.7%	14.2%	15.6%
Changes		6.2%	(19.4%)	296.7%	20.6%	17.8%	17.2%	15.8%
Net Income	59.9	70.2	51.6	258.9	312.2	367.6	430.9	499.0
Margin	1.9%	2.0%	1.3%	6.4%	7.4%	8.3%	9.2%	10.2%
Changes		17.2%	(26.5%)	401.7%	20.6%	17.8%	17.2%	15.8%

# Global INC

## Assumptions (Part 1)

GENERAL	
The first forecasting year	2018
The model have been used Inflation costs, Sales Pricing, Volume Growth	

PRODUCT SCEANRIO	
Forecasting periods	2018-2022
Base	General Research
Best	5.0%
Worst	(5.0%)

Income Tax	
Tax Rate	35%
Additional assumptions on the "Other Assumptions"	

DEPRECIATION	
Method of Depreciation	Straight-Line
Life Span Existing Asstets	9 years
Life Span New Asstets	15 years
Additional assumptions on the "Other Assumptions"	

OPERATING COSTS IN 2017	
Variable costs	25%
Fixed costs	75%
<b>Total</b>	<b>100%</b>

SALES PRICE IN 2017	
Core product	14,105 (\$ unit)

OTHER ASSUMPTIONS		F2015A	F2016A	F2017A	2018	2019	2020	2021	2022
<b>Income Statement</b>									
Cost Adjustments - Gain / (Loss)	(\$MM)				0.0	0.0	0.0	0.0	0.0
<b>Capital Expenditure</b>					225.0	250.0	275.0	275.0	275.0
Asset Dispositions	(\$MM)				0.0	0.0	0.0	0.0	0.0
<b>Working Capital</b>									
Accounts Receivable	(days)	30.5	31.9	29.4	31.0	31.0	31.0	31.0	31.0
Inventory	(days)	84.9	89.9	89.8	89.0	89.0	89.0	89.0	89.0
Other Assets	(days)	8.2	8.7	8.5	9.0	9.0	9.0	9.0	9.0
Accounts Payable	(days)	87.1	96.8	85.1	90.0	90.0	90.0	90.0	90.0
Other Liabilities	(days)	32.9	35.4	34.8	35.0	35.0	35.0	35.0	35.0
<b>Income Taxes</b>									
EBT tax reduction due to time diff	(\$MM)				40.0	40.0	40.0	40.0	40.0
<b>Inflation</b>						2%	2%	2%	2%
SG&A	(\$MM)				615.0	627.3	639.8	652.6	665.7
<b>Sales</b>									
Non core Growth	(%)				2.50%	2.50%	2.50%	2.50%	2.50%
Non-core product	(\$MM)			574.5	588.86	603.58	618.67	634.14	649.99

# Global INC

## Assumptions (Part 2)

OTHER ASSUMPTIONS		F2015A	F2016A	F2017A	2018	2019	2020	2021	2022
<b>Debt</b>									
<b>Interests</b>									
Cash	(%)				1.00%	1.00%	1.00%	1.00%	1.00%
Revolving Credit Facility (Revolver)	(%)				5.25%	5.25%	5.25%	5.25%	5.25%
Variable Rate Long Term Debt									
LIBOR	(%)				1.10%	1.10%	1.10%	1.10%	1.10%
Credit Spread	(%)				2.25%	2.25%	2.25%	2.25%	2.25%
<b>Total</b>	(%)				3.35%	3.35%	3.35%	3.35%	3.35%
Fixed Rate Long Term Debt	(%)				5.25%	5.25%	5.25%	5.25%	5.25%
<b>Amortization</b>									
Variable Rate Long Term Debt	(\$MM)				25.0	25.0	25.0	25.0	25.0
Fixed Rate Long Term Debt	(\$MM)				50.0	50.0	50.0	50.0	50.0
<b>Equity</b>									
<b>Preferred Shares</b>									
Issue	(\$MM)				0.0	10.0	0.0	0.0	0.0
Repurchase	(\$MM)				0.0	0.0	0.0	0.0	0.0
Payout ratio	(%)				8.50%	8.50%	8.50%	8.50%	8.50%
<b>Common Shares</b>									
Issue	(\$MM)				0.0	0.0	0.0	0.0	0.0
Repurchase	(\$MM)				150.0	150.0	0.0	0.0	0.0
Payout ratio	(%)				25%	25%	25%	25%	25%
<b>Other</b>									
<b>Goodwill</b>									
Openning Balance	(\$MM)				116.0	116.0	116.0	116.0	116.0
Changing	(\$MM)				0.0	0.0	0.0	0.0	0.0
Closing Balance	(\$MM)			116.0	116.0	116.0	116.0	116.0	116.0
<b>Intangibles</b>									
Openning Balance	(\$MM)				207.9	207.9	207.9	207.9	207.9
Changing	(\$MM)				0.0	0.0	0.0	0.0	0.0
Closing Balance	(\$MM)			207.9	207.9	207.9	207.9	207.9	207.9
<b>Other Long-Term Assets</b>									
Openning Balance	(\$MM)				190.1	190.1	190.1	190.1	190.1
Changing	(\$MM)				0.0	0.0	0.0	0.0	0.0
Closing Balance	(\$MM)			190.1	190.1	190.1	190.1	190.1	190.1
<b>Other Long-Term Liabilities</b>									
Openning Balance	(\$MM)				367.4	367.4	367.4	367.4	367.4
Changing	(\$MM)				0.0	0.0	0.0	0.0	0.0
Closing Balance	(\$MM)			367.4	367.4	367.4	367.4	367.4	367.4
<b>Other Shareholders' Equity</b>									
Openning Balance	(\$MM)				26.7	26.7	26.7	26.7	26.7
Changing	(\$MM)				0.0	0.0	0.0	0.0	0.0
Closing Balance	(\$MM)			26.7	26.7	26.7	26.7	26.7	26.7
<b>Other Operating Cash Flow</b>	(\$MM)				0.0	0.0	0.0	0.0	0.0
<b>Other Investing Cash Flow</b>	(\$MM)				0.0	0.0	0.0	0.0	0.0
<b>Other Financing Cash Flow</b>	(\$MM)				0.0	0.0	0.0	0.0	0.0

# Global INC

## Revenue Schedule

(\$ Millions)

		<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Product Volume</b>									
Growth Volume	(%)				3.00%	3.00%	3.00%	3.00%	3.00%
Sales Volume	(000' units)			230.75	237.67	244.80	252.14	259.71	267.50
<b>Sales Price per Unit</b>									
Pricing Growth	(%)				2.50%	2.50%	2.50%	2.50%	2.50%
Core product	(\$ unit)			14,105	14,458	14,819	15,190	15,569	15,959
<b>Gross Sales</b>									
Core product	(\$MM)			3,254.7	3,436.1	3,627.7	3,830.0	4,043.5	4,268.9
Non core product	(\$MM)			574.5	588.9	603.6	618.7	634.1	650.0
<b>Revenue</b>	<b>(\$MM)</b>			<b>3,829.2</b>	4,025.0	4,231.3	4,448.6	4,677.6	4,918.9

# Global INC

## Costs Schedule

(\$ Millions)

		<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Sales Volume				230.75	237.67	244.80	252.14	259.71	267.50
Inflation Cost					2.0%	2.0%	2.0%	2.0%	2.0%
<b>COSTS OF SALES PER UNIT</b>									
Variable Costs	(\$ unit)			3021.5	3081.9	3143.5	3206.4	3270.5	3336.0
Fixed Costs	(\$ unit)			9064.4	8976.4	8889.3	8803.0	8717.5	8632.9
<b>Total Costs</b>	<b>(\$ unit)</b>			<b>12085.9</b>	<b>12058.3</b>	<b>12032.8</b>	<b>12009.4</b>	<b>11988.1</b>	<b>11968.8</b>
<b>COSTS OF SALES IN MILLIONS</b>									
Variable Costs	(\$MM)		25%	697.2	732.5	769.5	808.5	849.4	892.4
Fixed Costs	(\$MM)		75%	2091.6	2133.4	2176.1	2219.6	2264.0	2309.3
<b>Total Costs</b>	<b>(\$MM)</b>		<b>100%</b>	<b>2,788.8</b>	<b>2,865.9</b>	<b>2,945.6</b>	<b>3,028.1</b>	<b>3,113.4</b>	<b>3,201.7</b>

# Global INC

## CAPEX and Depreciation Schedule

(\$ Millions)

			<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
				PP&E Opening Balance		636.6	783.4	939.3	1,102.7	1,247.8
				Changes		225	250	275	275	275
Life Span Existing Asstets	9 years		Depreciation Exising Assets			70.7	70.7	70.7	70.7	70.7
Life Span New Asstets	15 years									
	2018	225	Depreciation New Assets			7.5	15.0	15.0	15.0	15.0
	2019	250					8.3	16.7	16.7	16.7
	2020	275						9.2	18.3	18.3
	2021	275							9.2	18.3
	2022	275								9.2
				Total Depreciation		78.23	94.07	111.57	129.90	148.23
				Net PP&E	636.6	783.4	939.3	1,102.7	1,247.8	1,374.6

# Global INC

## Working Capital

(\$ Millions)

		<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Days		365	366	365	365	365	366	365	365
Revenue		3,194.1	3,524.7	3,829.2	4,025.0	4,231.3	4,448.6	4,677.6	4,918.9
Cost of Sales		2,291.3	2,565.9	2,788.8	2,865.9	2,945.6	3,028.1	3,113.4	3,201.7
<b>Working Capital IN DAYS</b>									
Accounts Receivable	(days)	30.5	31.9	29.4	31	31	31	31	31
Inventory	(days)	84.9	89.9	89.8	89	89	89	89	89
Other Assets	(days)	8.2	8.7	8.5	9	9	9	9	9
Accounts Payable	(days)	87.1	96.8	85.1	90	90	90	90	90
Other Liabilities	(days)	32.9	35.4	34.8	35	35	35	35	35
<b>Working Capital IN MILLIONS</b>									
Accounts Receivable	(\$MM)	266.6	306.8	308.4	341.9	359.4	376.8	397.3	417.8
Inventory	(\$MM)	532.7	630.2	685.9	698.8	718.3	736.3	759.2	780.7
Other Assets	(\$MM)	51.4	61.0	65.3	70.7	72.6	74.5	76.8	78.9
Accounts Payable	(\$MM)	547.0	678.4	650.3	706.7	726.3	744.6	767.7	789.5
Other Liabilities	(\$MM)	206.6	248.5	266.2	274.8	282.5	289.6	298.5	307.0
<b>Net Working Capital</b>		<b>97.1</b>	<b>71.1</b>	<b>143.1</b>	<b>129.9</b>	<b>141.5</b>	<b>153.4</b>	<b>167.0</b>	<b>180.9</b>
<b>Change in Working Capital</b>			<b>26.0</b>	<b>(72.0)</b>	<b>13.2</b>	<b>(11.6)</b>	<b>(11.9)</b>	<b>(13.6)</b>	<b>(14.0)</b>



# Global INC

## Income Tax Schedule

(\$ Millions)

		<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Income Tax Rate</b>	<b>35%</b>								
<b>Accounting EBT</b>	(\$MM)				412.8	513.2	619.0	737.0	863.4
EBT tax reduction due to time diff	(\$MM)				40.0	40.0	40.0	40.0	40.0
<b>Govern't EBT</b>	(\$MM)				372.8	473.2	579.0	697.0	823.4
Accounting Taxes					144.5	179.6	216.7	257.9	302.2
Current Tax					130.5	165.6	202.7	243.9	288.2
Deferred Tax					14.0	14.0	14.0	14.0	14.0
Total Tax					144.5	179.6	216.7	257.9	302.2

# Global INC

## Debt Schedule

(\$ Millions)

		<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Cash</b>									
Open Balancing	(\$MM)				233.4	89.7	0.0	34.6	173.2
Change	(\$MM)				(143.7)	(89.7)	34.6	138.6	218.2
Closing Balance	(\$MM)			233.4	89.7	0.0	34.6	173.2	391.3
Interest Rate	(%)				1.00%	1.00%	1.00%	1.00%	1.00%
Interest Income	(\$MM)				2.33	0.90	0.00	0.35	1.73
<b>Revolving</b>									
Operating Cash Flow		214.8	374.8	360.1	373.8	430.0	516.0	609.4	709.5
Investing Cash Flow		(147.3)	(166.6)	(199.0)	(225.0)	(250.0)	(275.0)	(275.0)	(275.0)
Variable Rate Long Term Debt Issuance / (Repayment)		0.0	0.0	0.0	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)
Fixed Rate Long Term Debt Issuance / (Repayment)		(259.3)	4.7	(10.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)
Preferred Share Issuance/ (Buy-Back)		0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0
Common Share Issuance/ (Buy-Back)		300.2	0.5	(94.0)	(150.0)	(150.0)	0.0	0.0	0.0
Preferred Share Dividends		(0.5)	(0.5)	(0.5)	(0.5)	(1.4)	(1.4)	(1.4)	(1.4)
Common Share Dividends		(483.0)	0.0	0.0	(66.9)	(83.0)	(100.2)	(119.4)	(140.0)
Other		(102.7)	(46.3)	(54.1)	0.0	0.0	0.0	0.0	0.0
<b>FCF Mandatory Payments</b>		<b>(477.8)</b>	<b>166.6</b>	<b>2.5</b>	<b>(143.7)</b>	<b>(119.4)</b>	<b>64.4</b>	<b>138.6</b>	<b>218.2</b>
Open Balancing					0.0	0.0	29.8	0.0	0.0
Change					0.0	29.8	(29.8)	0.0	0.0
Closing Balance				0.0	0.0	29.8	0.0	0.0	0.0
Interest Rate					5.25%	5.25%	5.25%	5.25%	5.25%
Interest Expense					0.00	0.00	1.56	0.00	0.00
<b>Variable Rate Long Term Debt</b>									
Open Balancing					250.0	225.0	200.0	175.0	150.0
Change					(25.0)	(25.0)	(25.0)	(25.0)	(25.0)
Closing Balance				250.0	225.0	200.0	175.0	150.0	125.0
Interest Rate					3.35%	3.35%	3.35%	3.35%	3.35%
Interest Expense					8.38	7.54	6.70	5.86	5.03
<b>Fixed Rate Long Term Debt</b>									
Open Balancing					896.6	846.6	796.6	746.6	696.6
Change					(50.0)	(50.0)	(50.0)	(50.0)	(50.0)
Closing Balance				896.6	846.6	796.6	746.6	696.6	646.6
Interest Rate					5.25%	5.25%	5.25%	5.25%	5.25%
Interest Expense					47.1	44.4	41.8	39.2	36.6
<b>Total Interest Expense</b>					<b>(53.11)</b>	<b>(51.09)</b>	<b>(50.08)</b>	<b>(44.71)</b>	<b>(39.86)</b>

# Global INC

## Equity Schedule

(\$ Millions)

	<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Preferred Shares</b>								
Open Balancing				6.4	6.4	16.4	16.4	16.4
Issue				0.0	10.0	0.0	0.0	0.0
Repurchase				0.0	0.0	0.0	0.0	0.0
Closing Balance			6.4	6.4	16.4	16.4	16.4	16.4
Payout ratio				8.50%	8.50%	8.50%	8.50%	8.50%
Preferred Share Dividends				0.5	1.4	1.4	1.4	1.4
<b>Common Shares</b>								
Open Balancing				346.4	196.4	46.4	46.4	46.4
Issue				0.0	0.0	0.0	0.0	0.0
Repurchase				(150.0)	(150.0)	0.0	0.0	0.0
Closing Balance			346.4	196.4	46.4	46.4	46.4	46.4
Payout ratio				25.0%	25.0%	25.0%	25.0%	25.0%
Net Income to Common				267.7	332.2	401.0	477.6	559.8
Common Share Dividends				66.9	83.0	100.2	119.4	140.0
<b>Total Dividends</b>				<b>67.5</b>	<b>84.4</b>	<b>101.6</b>	<b>120.8</b>	<b>141.4</b>
<b>Retained Earnings</b>								
Open Balancing				(395.2)	(194.4)	54.7	355.5	713.7
Net Income to Common				267.7	332.2	401.0	477.6	559.8
Common Share Dividends				(66.9)	(83.0)	(100.2)	(119.4)	(140.0)
Closing Balance			(395.2)	(194.4)	54.7	355.5	713.7	1,133.6

# Global INC

## Income Statement

(\$ Millions)

	<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenue Growth		10.4%	8.6%	5.1%	5.1%	5.1%	5.1%	5.2%
COGS (% of revenue)	71.7%	72.8%	72.8%	71.2%	69.6%	68.1%	66.6%	65.1%
SG&A (% of revenue)	16.3%	15.5%	15.0%	15.3%	14.8%	14.4%	14.0%	13.5%
<b>Revenue</b>	<b>3,194.1</b>	<b>3,524.7</b>	<b>3,829.2</b>	4,025.0	4,231.3	4,448.6	4,677.6	4,918.9
Cost of Sales	2,291.3	2,565.9	2,788.8	2,865.9	2,945.6	3,028.1	3,113.4	3,201.7
SG&A	519.4	544.7	572.9	615.0	627.3	639.8	652.6	665.7
<b>Total Costs</b>	<b>2,810.7</b>	<b>3,110.6</b>	<b>3,361.7</b>	<b>3,480.9</b>	<b>3,572.9</b>	<b>3,667.9</b>	<b>3,766.0</b>	<b>3,867.4</b>
Cost Adjustments - Gain / (Loss)	(7.0)	(4.2)	76.0	0.00	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>390.4</b>	<b>418.3</b>	<b>391.5</b>	<b>544.1</b>	<b>658.4</b>	<b>780.7</b>	<b>911.6</b>	<b>1,051.5</b>
Depreciation	95.1	113.2	126.2	78.23	94.07	111.57	129.90	148.23
<b>EBIT</b>	<b>295.3</b>	<b>305.1</b>	<b>265.3</b>	<b>465.9</b>	<b>564.3</b>	<b>669.1</b>	<b>781.7</b>	<b>903.3</b>
Cost Adjustments - Gain / (Loss)	(116.0)	(123.9)	(105.8)	0.00	0.00	0.00	0.00	0.00
Net Interest Expense	62.0	56.6	59.1	53.11	51.09	50.08	44.71	39.86
<b>EBT</b>	<b>117.3</b>	<b>124.6</b>	<b>100.4</b>	<b>412.8</b>	<b>513.2</b>	<b>619.0</b>	<b>737.0</b>	<b>863.4</b>
Current Taxes	40.5	22.7	24.8	130.5	165.6	202.7	243.9	288.2
Deferred Income Taxes	16.9	31.7	24.0	14.0	14.0	14.0	14.0	14.0
<b>Total Income Taxes</b>	<b>57.4</b>	<b>54.4</b>	<b>48.8</b>	<b>144.5</b>	<b>179.6</b>	<b>216.7</b>	<b>257.9</b>	<b>302.2</b>
<b>Net Income</b>	<b>\$59.9</b>	<b>\$70.2</b>	<b>\$51.6</b>	<b>\$268.3</b>	<b>\$333.6</b>	<b>\$402.4</b>	<b>\$479.0</b>	<b>\$561.2</b>
Preferred Dividend	0.5	0.5	0.5	\$0.5	\$1.4	\$1.4	\$1.4	\$1.4
<b>Net Income to Common</b>	<b>\$59.4</b>	<b>\$69.7</b>	<b>\$51.1</b>	<b>\$267.7</b>	<b>\$332.2</b>	<b>\$401.0</b>	<b>\$477.6</b>	<b>\$559.8</b>

# Global INC

## Cash Flow Statement

(\$ Millions)

	<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Operating Activities</b>								
Net Income	59.9	70.2	51.6	268.3	333.6	402.4	479.0	561.2
Depreciation	95.1	113.2	126.2	78.23	94.07	111.57	129.90	148.23
Deferred Income Taxes	16.9	31.7	24.0	14.0	14.0	14.0	14.0	14.0
Changes in Working Capital	(119.0)	(4.5)	(83.8)	13.2	(11.6)	(11.9)	(13.6)	(14.0)
Other	161.9	164.2	242.1	0	0	0	0	0
<b>Operating Cash Flow</b>	<b>214.8</b>	<b>374.8</b>	<b>360.1</b>	<b>373.8</b>	<b>430.0</b>	<b>516.0</b>	<b>609.4</b>	<b>709.5</b>
<b>Investing Activities</b>								
CAPEX	(134.4)	(158.7)	(194.1)	(225.0)	(250.0)	(275.0)	(275.0)	(275.0)
Asset Dispositions	2.0	3.4	10.5	0.0	0.0	0.0	0.0	0.0
Other	(14.9)	(11.3)	(15.4)	0.0	0.0	0.0	0.0	0.0
<b>Investing Cash Flow</b>	<b>(147.3)</b>	<b>(166.6)</b>	<b>(199.0)</b>	<b>(225.0)</b>	<b>(250.0)</b>	<b>(275.0)</b>	<b>(275.0)</b>	<b>(275.0)</b>
<b>Financing Activities</b>								
Revolver Issuance / (Repayment)	10.3	(10.5)	0.0	0.0	29.8	(29.8)	0.0	0.0
Variable Rate Long Term Debt Issuance / (Repayment)	0.0	0.0	0.0	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)
Fixed Rate Long Term Debt Issuance / (Repayment)	(259.3)	4.7	(10.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)
Preferred Share Issuance/ (Buy-Back)	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0
Common Share Issuance/ (Buy-Back)	300.2	0.5	(94.0)	(150.0)	(150.0)	0.0	0.0	0.0
Preferred Share Dividends	(0.5)	(0.5)	(0.5)	(0.5)	(1.4)	(1.4)	(1.4)	(1.4)
Common Share Dividends	(483.0)	0.0	0.0	(66.9)	(83.0)	(100.2)	(119.4)	(140.0)
Other	(102.7)	(46.3)	(54.1)	0.0	0.0	0.0	0.0	0.0
<b>Financing Cash Flow</b>	<b>(535.0)</b>	<b>(52.1)</b>	<b>(158.6)</b>	<b>(292.5)</b>	<b>(269.7)</b>	<b>(206.4)</b>	<b>(195.8)</b>	<b>(216.4)</b>
Change in Cash Position	(467.5)	156.1	2.5	(143.7)	(89.7)	34.6	138.6	218.2
Beginning Cash	542.4	74.9	230.9	233.4	89.7	0.0	34.6	173.2
<b>Ending Cash</b>	<b>74.9</b>	<b>230.9</b>	<b>233.4</b>	<b>89.7</b>	<b>0.0</b>	<b>34.6</b>	<b>173.2</b>	<b>391.3</b>

# Global INC

## Balance Sheet

(\$ Millions)

	<u>F2015A</u>	<u>F2016A</u>	<u>F2017A</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>ASSETS</b>								
Cash and Equivalents	74.9	230.9	233.4	89.7	0.0	34.6	173.2	391.3
Accounts Receivable	266.6	306.8	308.4	341.9	359.4	376.8	397.3	417.8
Inventory	532.7	630.2	685.9	698.8	718.3	736.3	759.2	780.7
Other	51.4	61.0	65.3	70.7	72.6	74.5	76.8	78.9
<b>Total Current Assets</b>	925.6	1,228.9	1,293.0	1,201.0	1,150.3	1,222.2	1,406.4	1,668.7
Net PP&E	515.3	586.9	636.6	783.4	939.3	1,102.7	1,247.8	1,374.6
Goodwill	116.0	115.9	116.0	116	116	116	116	116
Intangibles	219.9	220.6	207.9	207.9	207.9	207.9	207.9	207.9
Other	173.9	194.5	190.1	190.1	190.1	190.1	190.1	190.1
<b>Total Long Term Assets</b>	1,025.1	1,117.9	1,150.6	1,297.4	1,453.3	1,616.7	1,761.8	1,888.6
<b>Total Assets</b>	<b>\$1,950.7</b>	<b>\$2,346.8</b>	<b>\$2,443.6</b>	<b>\$2,498.4</b>	<b>\$2,603.6</b>	<b>\$2,838.9</b>	<b>\$3,168.2</b>	<b>\$3,557.3</b>
<b>LIABILITIES AND EQUITY</b>								
Bank Debt - Revolver	10.5	0.0	0.0	0.0	29.8	0.0	0.0	0.0
Accounts Payable	547.0	678.4	650.3	706.7	726.3	744.6	767.7	789.5
Other	206.6	248.5	266.2	274.8	282.5	289.6	298.5	307.0
<b>Total Current Liabilities</b>	764.1	926.9	916.5	981.5	1,038.5	1,034.2	1,066.2	1,096.5
Variable Rate Long Term Debt	0.0	0.0	250.0	225.0	200.0	175.0	150.0	125.0
Fixed Rate Long Term Debt	889.9	1,035.5	896.6	846.6	796.6	746.6	696.6	646.6
Deferred Income Taxes	14.0	17.7	28.8	42.8	56.8	70.8	84.8	98.8
Other	324.0	394.7	367.4	367.4	367.4	367.4	367.4	367.4
<b>Total Long Term Liabilities</b>	1,227.9	1,447.9	1,542.8	1,481.8	1,420.8	1,359.8	1,298.8	1,237.8
<b>Total Liabilities</b>	<b>1,992.0</b>	<b>2,374.8</b>	<b>2,459.3</b>	<b>2,463.3</b>	<b>2,459.3</b>	<b>2,394.0</b>	<b>2,365.0</b>	<b>2,334.3</b>
Preferred Shares	6.4	6.4	6.4	6.4	16.4	16.4	16.4	16.4
Common Shares	365.3	371.9	346.4	196.4	46.4	46.4	46.4	46.4
Retained Earnings	(429.2)	(419.9)	(395.2)	(194.4)	54.7	355.5	713.7	1,133.6
Other	16.2	13.6	26.7	26.7	26.7	26.7	26.7	26.7
<b>Shareholder's Equity</b>	<b>(41.3)</b>	<b>(28.0)</b>	<b>(15.7)</b>	<b>35.1</b>	<b>144.2</b>	<b>445.0</b>	<b>803.2</b>	<b>1,223.1</b>
<b>Total Liabilities and Equity</b>	<b>\$1,950.7</b>	<b>\$2,346.8</b>	<b>\$2,443.6</b>	<b>\$2,498.4</b>	<b>\$2,603.6</b>	<b>\$2,838.9</b>	<b>\$3,168.2</b>	<b>\$3,557.3</b>

# Global INC

## Economic and Pricing Schedule

---

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Scenario Switch		Base			
ECONOMIC SCENARIO					
Cost Inflation	2.0%	2.0%	2.0%	2.0%	2.0%
Base	2.0%	2.0%	2.0%	2.0%	2.0%
Best	1.5%	1.5%	1.5%	1.5%	1.5%
Worst	2.5%	2.5%	2.5%	2.5%	2.5%
CORE PRODUCT PRICING					
Pricing Growth	2.5%	2.5%	2.5%	2.5%	2.5%
Base	2.50%	2.50%	2.50%	2.50%	2.50%
Best 5.0%	2.63%	2.63%	2.63%	2.63%	2.63%
Worst (5.0%)	2.49%	2.49%	2.49%	2.49%	2.49%
Volume Growth	3.0%	3.0%	3.0%	3.0%	3.0%
Base	3.00%	3.00%	3.00%	3.00%	3.00%
Best	3.15%	3.15%	3.15%	3.15%	3.15%
Worst	2.99%	2.99%	2.99%	2.99%	2.99%