Mosaic (MOS)

The Big Shorties

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Investment Thesis

Company Overview

Company Name	The Mosaic Company
Ticker	MOS
Current Price	$26.92
Current Date	02/27/2026
Target Price	$ 39.33
Target Date	02/27/2027
Industry	Agricultural Chemicals / Fertilizers
Sector	Basic Materials
Shares Outstanding	317.41M
Market Cap	$8.62 B
Monthly Trading Volume	146.2 M
Beta	0.96

The Mosaic Company is a producer and marketer of crop nutrients in North America and internationally. The company offers crop nutrition products through its Phosphates and Potash segments, providing diammonium phosphate, monoammonium phosphate, and muriate of potash fertilizers to agricultural wholesalers, retail dealers, and national accounts. It also provides localized production and distribution through Mosaic Fertilizantes, which delivers customized crop nutrient formulations, blending services, and agricultural solutions to farmers and agricultural enterprises primarily in South America.

Investment Thesis

BUY $10,000 of MOS

PROS

- **~31% difference between target and current price**
- **Resilient & Diversified Business Model**
- **Long-Life, Low-Cost Assets**

CONS

- **Input Cost Squeeze**
- **Geopolitical & Trade Risks**

Evolution & Expansion

1900s –Early 2000s: Heritage & Foundation

- **1909:** International Minerals and Chemical Corporation (IMC) begins mining phosphate in Florida.
- **1940s:** Cargill establishes its Crop Nutrition division, growing it into a major global fertilizer player.

2004: The Merger & Creation

- **2004:** The Mosaic Company formed through merger between IMC Global Inc. and Cargill Crop Nutrition.
- **2004:** Mosaic debuts as a publicly traded company on the NYSE under the ticker MOS.
- **2005:** Consolidates corporate headquarters in Minnesota

2011–2014: Independence & Consolidation

- **2011:** Cargill distributes 64% stake in Mosaic, making it a fully independent entity.
- **2014:** Acquires CF Industries' phosphate business, consolidating production footprint in Florida.
- **2014:** Acquires ADM distribution in Brazil and Paraguay

2018: Aggressive South American Growth

- **2018:** Acquisition of Vale Fertilizantes for $2.5 billion.
- **2018:** Launches **Mosaic Fertilizantes**, becomes leading fertilizer producer and direct-to-farmer distributor in South America.
- **2018:** Becomes majority owner of Miski Mayo mine.

2020s: Modernization & Biosciences

- **2022**: Trasition to Potash Mine in Canada, largest and highest automated facility in world
- **2023:** Launches Mosaic Biosciences, expanding into high-margin biologicals and soil health market.
- **2025–2026:** Focus on asset optimization, divesting non-core mines and driving "$100M Value Capture" plan

Volatility Measures

- 5-year total return: -7.62%, highly cyclical
- Dividends: Offers a stable yield of approximately 3.2%, maintaining an annual payout rate of $0.88/share ($0.22 quarterly)
- Share buybacks: $235.4 million in 2024, future buybacks contingent on free cash flow recovery
- Debt-to-equity ratio was 37.13 as of September 30, 2025; Net debt increased by $829 million in 2025 due to working capital constraints

Historical Factors : Equity / Phosphate Prices

Historical Factors : Equity / S&P 500

Investment Thesis | Historicals | Valuation | Business Model | Industry Analysis | Governance | Risk and Growth | Conclusion

DCF - WACC

WACC Calculations	
Capital Structure	
Total Debt	$3,994.80
Total Equity	$8,544.41
Debt-to-Total Capitalization	31.9%
Equity-to-Total Capitalization	68.1%
Cost of Debt	
Cost of Debt	*4.8%*
Tax Rate	*25.0%*
After-Tax Cost of Debt	3.6%
Cost of Equity	
Risk-free Rate	*3.5%*
Market Risk Premium	11.4%
Levered Beta	*1.02*
Cost of Equity	15.1%
WACC	**11.5%**

DCF – Assumptions Base Case

					Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Period					1	2	3	4	5
Revenue (M)	$19,125.2	$13,696.1	$11,122.8	$12,052.4	$12,656.4	$13,355.7	$14,183.9	$15,128.1	$16,269.2
Growth Rate (%)		*(28.4%)*	*(18.8%)*	*8.4%*	*5.0%*	*5.5%*	*6.2%*	*6.7%*	*7.5%*
Segments									
Phosphate	$6,184.2	$4,724.3	$4,518.8	$4,577.0	$4,668.5	$4,785.3	$4,928.8	$5,101.3	$5,305.4
Growth Rate (%)		*(23.6%)*	*(4.3%)*	*1.3%*	*2.0%*	*2.5%*	*3.0%*	*3.5%*	*4.0%*
Potash	$5,208.5	$3,233.6	$2,388.7	$2,622.0	$2,753.1	$2,890.8	$3,064.2	$3,278.7	$3,541.0
Growth Rate (%)		*(37.9%)*	*(26.1%)*	*9.8%*	*5.0%*	*5.0%*	*6.0%*	*7.0%*	*8.0%*
Mosaic Fertilizantes	$8,287.2	$5,684.7	$4,422.3	$4,847.0	$5,234.8	$5,679.7	$6,190.9	$6,748.1	$7,422.9
Growth Rate (%)		*(31.4%)*	*(22.2%)*	*9.6%*	*8.0%*	*8.5%*	*9.0%*	*9.0%*	*10.0%*
EBITDA	$6,200.0	$2,761.0	$2,202.0	$2,421.0	$2,531.3	$2,671.1	$2,836.8	$3,025.6	$3,253.8
EBITDA Margin (%)	*32.4%*	*20.2%*	*19.8%*	*20.1%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
EBIT	$5,266.1	$1,801.0	$1,176.5	$1,371.0	$1,518.8	$1,602.7	$1,702.1	$1,815.4	$1,952.3
EBIT Margin (%)	*27.5%*	*13.1%*	*10.6%*	*11.4%*	*12.0%*	*12.0%*	*12.0%*	*12.0%*	*12.0%*
Depreciation & Amortization	$933.9	$960.0	$1,025.5	$1,050.0	$1,139.1	$1,202.0	$1,276.6	$1,361.5	$1,464.2
D&A as a % of revenue	*4.9%*	*7.0%*	*9.2%*	*8.7%*	*9.0%*	*9.0%*	*9.0%*	*9.0%*	*9.0%*

DCF – Assumptions Base Case

Accounts Receivable Growth (%)	*(25.3%)*	*(12.3%)*	*(3.1%)*	*2.0%*	*2.0%*	*3.0%*	*3.0%*	*4.0%*
Inventories Growth (%)	*(28.8%)*	*1.0%*	*32.0%*	*5.0%*	*5.5%*	*6.0%*	*6.5%*	*7.0%*
Prepaid Expenses Growth (%)	*19.8%*	*5.5%*	*48.7%*	*13.0%*	*13.5%*	*14.0%*	*14.0%*	*15.0%*
Accounts Payable Growth (%)	*(13.9%)*	*(1.5%)*	*(50.2%)*	*1.5%*	*2.0%*	*2.0%*	*3.0%*	*4.0%*
Accrued Expenses Growth (%)	*14.1%*	*129.3%*	*(14.4%)*	*10.0%*	*11.0%*	*12.0%*	*13.0%*	*13.0%*
Capital Expenditures Growth (%)	*12.4%*	*(10.7%)*	*8.6%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*

Free Cash Flow Buildup

$mm					Projected Annual Forecast				
	2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Period					1	2	3	4	5
Total Revenues	$19,125.2	$13,696.1	$11,122.8	$12,052.4	$12,656.4	$13,355.7	$14,183.9	$15,128.1	$16,269.2
EBITDA	6,200.0	2,761.0	2,202.0	2,421.0	2531.3	2671.1	2836.8	3025.6	3253.8
EBIT	5,266.1	1,801.0	1,176.5	1,371.0	1518.8	1602.7	1702.1	1815.4	1952.3
Tax rate	**26.3%**	**13.3%**	**59.2%**	**52.8%**	**25.0%**	**25.0%**	**25.0%**	**25.0%**	**25.0%**
EBIAT	**$3,881.1**	**$1,561.5**	**$480.1**	**$647.8**	**$1,139.1**	**$1,202.0**	**$1,276.6**	**$1,361.5**	**$1,464.2**

DCF - Calculations

Sum of present values of FCFs	**$10,014.3**

Terminal Value	
Growth in perpetuity method:	
Long term growth rate	3%
WACC	11.5%
Free cash flow (t+1)	797.7
Terminal Value	9,434.6
Present Value of Terminal Value	**$6,113.9**

Long term growth rate based off company guidance (avg. of guided segment CAGRS ~ low/mid single digits)

Enterprise Value to Equity Value	
Enterprise Value	$16,128.3
Less: Net debt	3,646.0
Equity Value	**$12,482.3**
Diluted Shares Outstanding	317.4
Equity Value Per Share	**$39.33**

DCF **Implied Share Price**

Approach	**Base**	**Downside**	**Upside**
Perpetuity	$39.33	$34.41	$56.08

Multiples

	Market and Financial Data						Valuation		
Company Name	**Price**	**Market Cap (B)**	**Enterprise Value (M)**	**LTM Sales (M)**	**LTM EBITDA (M)**	**Earnings (M)**	**EV / Sales**	**EV / EBITDA**	**P/E**
Target									
Mosaic	$ 26.920	$ 8.830	$ 13,090.000	$ 12,100.000	$ 2,400.000	$ 541.000	1.1x	5.5x	7.50
Comparable companies									
Nutrien	75.07	48.25	58,500.00	27,500.00	6,050.00	2,300.00	2.1x	9.7x	20.90
CF Industries	99.61	17.31	19,400.00	7,080.00	2,890.00	1,460.00	2.7x	6.7x	11.80
Yara	24.76	12.61	15,900.00	15,700.00	2,750.00	850.00	1.0x	5.8x	16.80
ICL Group	4.78	6.70	9,100.00	7,153.00	1,488.00	230.00	1.3x	6.1x	27.40
Intrepid Potash	37.69	0.50	480.00	295.00	62.00	12.00	1.7x	7.7x	31.15

Mean	2.0x	7.2x	21.61
Median	2.1x	6.7x	20.9x
25 Percentile	1.6x	6.1x	16.80
75 Percentile	2.4x	7.7x	27.40
Standard deviation	0.876	1.567	7.817

Implied Stock Price	
25 Percentile	33.48
75 Percentile	54.57
Mean	43.92

	Peer Group Relevance			
Company Name	**Industry**	**Sector**	**Largest Geographical Segment**	**Largest Revenue Segment**
Target				
Mosaic	Agricultural Inputs	Basic Materials	Brazil	Phosphates
Comparable companies				
Nutrien	Agricultural Inputs	Basic Materials	North America	Retail
CF Industries	Nitrogenous Fertilizer	Basic Materials	North America	Urea
Yara	Agricultural Chemistry	Basic Materials	Europe	Crop Fertilizers
ICL Group	Specialty Minerals	Basic Materials	North America	Phosphate Solutions
Intrepid Potash	Potash Mining	Basic Materials	United States	Potash

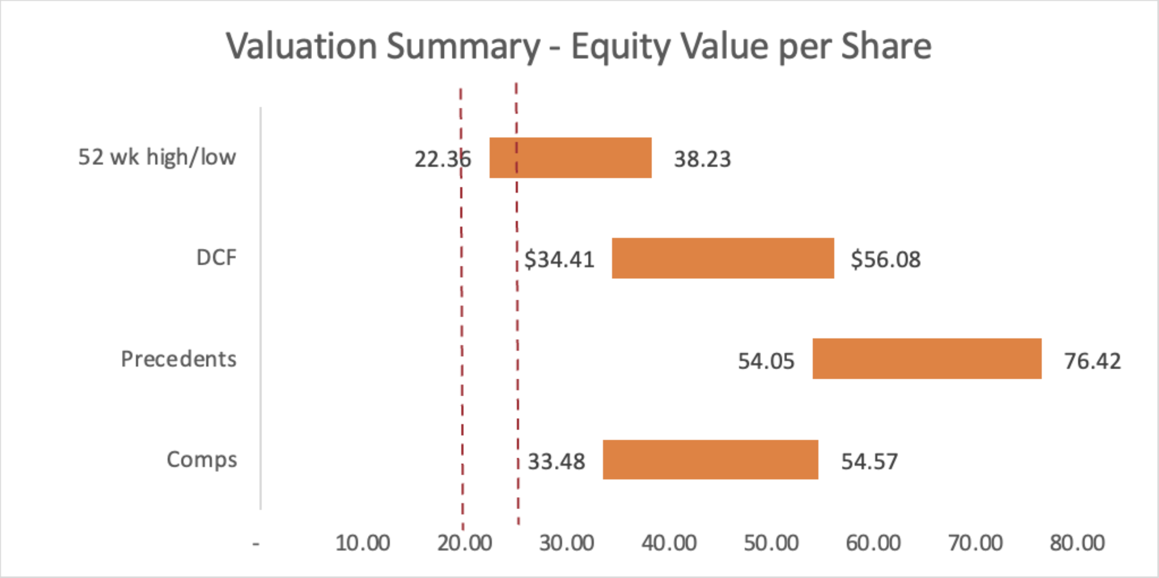
Precedent Transactions

Date	Target	Buyer	Target Business Descrption	Transcation Value
3/17/14	Phosphate Business	Mosaic Co	The phosphate business produced phosphates for CF Industries, who sold the business to Mosaic.	$1,400.00
5/25/11	Mosaic Co	Private Investor	Cargill Inc sold minority stake in Mosaic as part of Mosaic's recapitalization and divesture from Cargill.	8,075
8/1/21	Salitre phosphate mining project	EuroChem Mineral & Chemical Co	Salire is an open-pit phosphate mine and a manufacturing plant.	452
4/4/08	Yara Suomi Oy	Yara International ASA	Provides plants, nutrients, fertilizers, tools, concrete, and processes chemical products.	947
2/7/18	Terra Nitrogen Co LP	CF Industries Holdings	Markets and produces nitrogen, fertilizer, crop protection products and seed & services for growers.	388
1/24/18	ICL Group Ltd	Unnamed Buyer. Seller: Nutrien	Manufacturers agricultural chemicals; various types of fertilizers	700
4/9/10	Nufarm Ltd/Australia	Sumitomo Chemical Co Ltd	Nufarm manufactures and supplies a range of agricultural chemicals	547

Weighted Valuation

Football Field Data

	Low bar	Difference	High Bar
Comps	33.48	21.09	54.57
Precedents	54.05	22.37	76.42
DCF	$34.41	21.67	$56.08
52 wk high/low	22.36	15.87	38.23



Implied Stock Price	
Total DCF	$39.33
Comparables	$43.92
Precedent Transactions	$65.23

Weights	
DCF	60%
Comparables	25%
Precedent Transactions	15%

Target Price	44.36

Current price	26.92

Business Model

Phosphates Mines phosphate rock (primarily in Florida)

- Processes it into finished phosphate fertilizers such as:
- DAP (Diammonium Phosphate)
- MAP (Monoammonium Phosphate)

Potash

- Mines potash (primarily in Saskatchewan, Canada)
- Produces MOP (Muriate of Potash)

Mosaic Fertilizantes (Brazil)

- Imports, blends, and distributes crop nutrients
- Operates fertilizer blending facilities
- Sells directly into Brazil's agricultural market

Industry Trends – Historically

- **Upstreaming:** Mining phosphate rock
- **Midstreaming:** chemical conversion and granulation into concentrated fertilizer
- **Downstreaming:** storage, logistics, blending, and distribution to agricultural retail channels and other end markets

Industry Trends - Present

- Sold an idled phosphate mining unit in Brazil (Patos de Minas) and deferred installments
- Sale of its interest in the Taquari potash mine in Brazil
- A $900M public bond offering
- An agreement to sell the Carlsbad, New Mexico potash mine (expecting to close this quarter)

Porter's Five Forces

Threat of Entrants – Low

- Phosphate & Potash mining require billions of capex
- Long permitting timelines
- Environmental + geopolitical constraints
- Scarce high-quality reserve

Bargaining Power of Suppliers – Moderate

- Key inputs (sulfur, ammonia, energy) are commodity-price
- Transportation & Logistics costs fluctuate
- Mosiac controls its own mineral reserves
- Input cost volatility impacts margin

Bargaining Power of Buyers – Low–Moderate

- Fertilizer is essential for crop yields
- Buyers are price-sensitive but demand is inelastic long-term
- Product largely undifferentiated (commodity)
- Global distribution reduces buyer concentration risk

Threat of Substitutes – Very Low

- No substitute for essential macronutrients (P & K)
- Organic inputs supplement, not replace mineral fertilizers
- Global food demand structurally supports usage
- Precision agriculture optimizes use but doesn't eliminate need

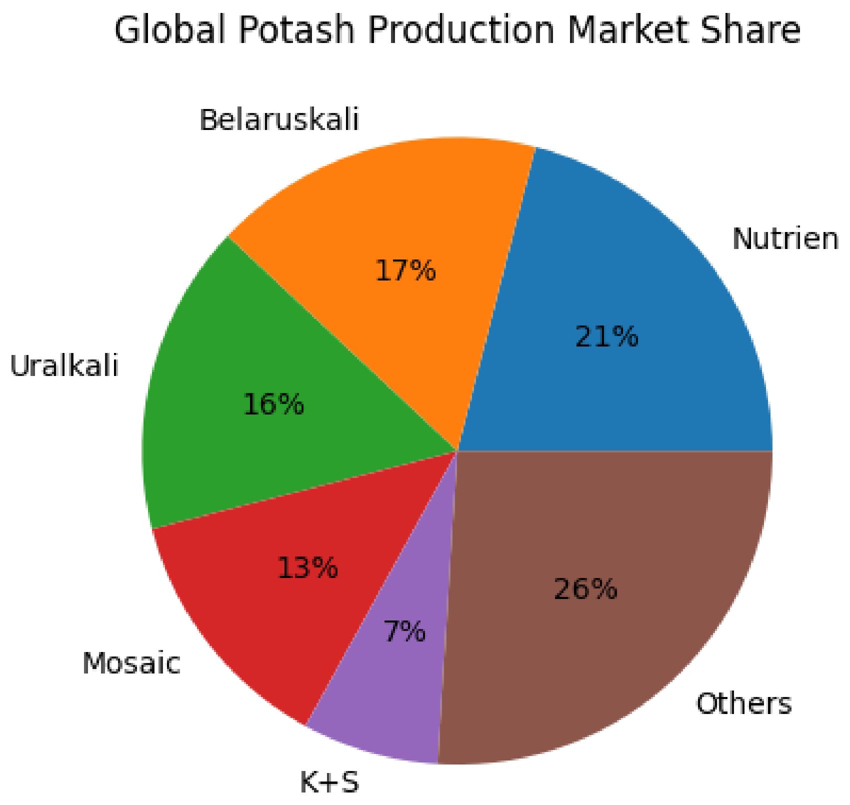
Competitive Rivalry – High

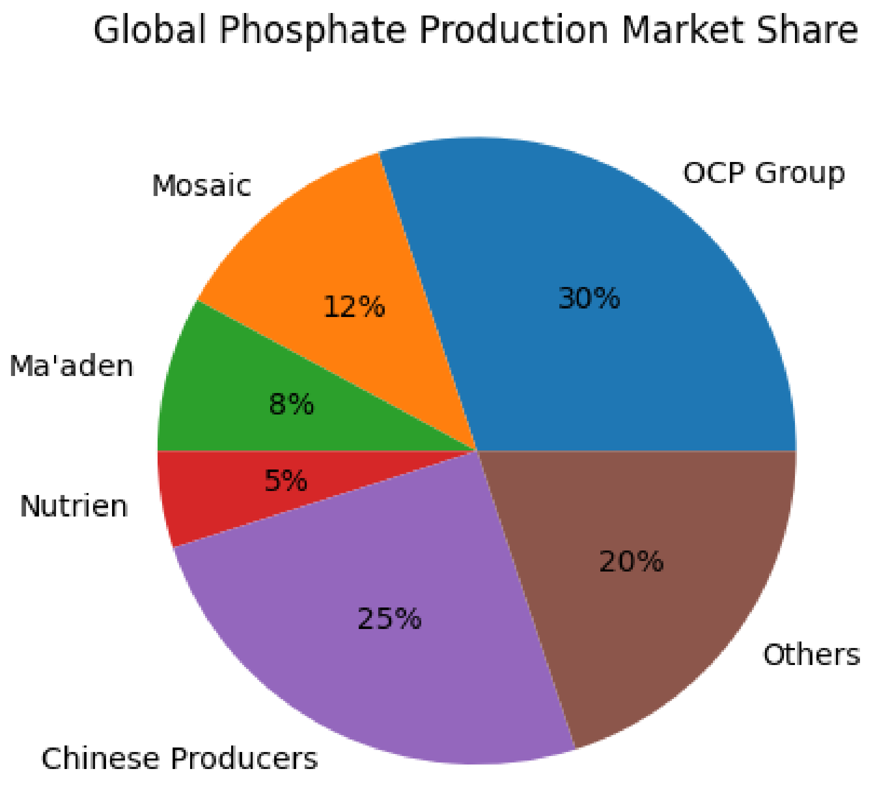
- Oligopolistic global producers
- Commodity pricing environment
- High operating leverage amplifies cycle swings
- Geopolitical supply shocks affect competition

PESTLE Analysis

P	E	S	T	E	L
Political	**Economical**	**Social**	**Technological**	**Environmental**	**Legal**
Regulatory & trade pricing environment Geopolitical instability & political relations Mining & environmental permitting	Commodity price volatility Global agriculture demand Cost pressures & input costs Currency & financial market effects	Stakeholder expectations, community engagement Local community impact Food security & rural economics	Operational & digital technology Product Innovation Sustainability & emission reduction techniques	Environmental compliance & regulation Climate & weather vulnerability Sustainability expectations & public pressure	Environmental litigation & compliance Mining & labor regulations Trade law & tariff exposure

Competitive Landscape





Management & Employees

- Sitting board has been tenured for 1.2-3.2 years
- Bulk of sitting members have had extensive industry and company specific experience.
- CEO (Bodine) has spent ***25+*** years with Mosaic and predecessors
  - Experience incl. but not limited to engineering, plant mgt, site leadership, supply chain
  - Holds teaching credentials in environmental engineering
- Unanimous decision to promote Bodine to CEO
- Environmental Health & Safety Management System
- Recordable Injury Frequency Rate
  - 2018: .50 -> 2019: .30
  - Workforce >13,000
- Environmental enforcements & settlements
  - 2015 – 60B pounds of hazardous waste

Management & Employees

	Name	Title	Board	Age	Tenure	Start
1)	Bruce M Bodine Jr	President/CEO	✓	54 *	2.2	01/01/2024
2)	Luciano Siani Pires	Exec VP/CFO		56	1.2	01/01/2025
3)	Karen A Swager	Exec VP:Operations		55 *	2.3	11/01/2023
4)	Wang Yijun "Jenny"	Exec VP:Commercial		58 *	2.2	01/01/2024
5)	Walter F Precourt III "Walt"	Senior VP/Chief Administrative Officer		60 *	2.3	11/01/2023
6)	Philip Eugene Bauer	Senior VP/Secy/Gen Counsel			3.2	01/03/2023
7)	Benjamin J Pratt "Ben"	VP:Public Affairs		59 *	1.3	12/31/2024
8)	Jason Tremblay	Investor Relations			2.1	02/22/2024

ESG

- Bloomberg ESG Score: 6.09

E

- **Aggressive Reduction Targets:** Committed to reducing greenhouse gas emissions and freshwater use by 20% per tonne of product by 2025.
- **Runoff Prevention:** Expanding the 4R Nutrient Stewardship program toto optimize fertilizer use and minimize water pollution.
- **Sustainable Tech:** Rapidly growing division focused on biological alternatives and soil health

S

- **Crop Yield:** Commercial fertilizers responsible for 40% to 60% of all global crop yields
- **Global Farmer Support:** The Mosaic Company actively partners with farmers in regions like Brazil and India to boost crop yields and improve local water access.
- **Diversity & Inclusion:** Specific regional targets, such as increasing Indigenous workforce in Canada to 15% by 2025.

G

- **Vendor Accountability:** Annually evaluates suppliers on their ESG performance and human rights commitments.
- **Executive Compensation Tied to Climate Targets:** Mosaic's Compensation Committee directly links executive and management incentive pay to the company's performance on its ESG goals.

SWOT Analysis

Strengths

- *Market Leadership & Scale*
- *Diversified & Integrated Business Model*
- *Long-Life, Low-Cost Assets*
- *Technological & Digital Integration*
- *Distribution Footprint in Americas*

Weaknesses

- *Input Cost Squeeze*
- *Weather Dependency*
- *Negative Free Cash Flow Pressures*
- *Geographic Production Concentration*

Opportunities

- *Mosaic Biosciences*
- *Working Capital Release*
- *Strategic Asset Monetization*
- *Long-Term Demand in Emerging Markets*

Threats

- *Geopolitical & Trade Risks*
- *Cyclical Farm Economics*
- *Brazilian Farm Credit Constraints*
- *Environmental Regulations*

Conclusion

Investment Thesis/Company Overview – BUY $10,000 of MOS

Business Model – Focuses on mining/producing Potash & Phosphate

Industry Analysis – Moderate expected growth, high barriers to entry

Risks and Growth – Highly impacted by geopolitical tensions & tariffs

Governance – Management team has lengthy industry and company specific experience

Valuation – Implied Stock Price at $39.33, which is 31% higher than current

Recommendation - BUY $10,000 of MOS (equal to 371 shares), target price: $39.33, target date: 02/27/2029

Exhibits

DCF – Assumptions Bear Case

	2022	2023	2024	2025	2026	2027	2028	2029	2030
Period					1	2	3	4	5
Revenue (M)	$19,125.2	$13,696.1	$11,122.8	$12,052.4	$12,436.3	$12,793.7	$12,994.2	$13,115.1	$13,464.1
Growth Rate (%)		(28.4%)	(18.8%)	8.4%	3.2%	2.9%	1.6%	0.9%	2.7%
Segments									
Phosphate	$6,184.2	$4,724.3	$4,518.8	$4,577.0	$4,668.5	$4,715.2	$4,620.9	$4,436.1	$4,524.8
Growth Rate (%)		(23.6%)	(4.3%)	1.3%	2.0%	1.0%	(2.0%)	(4.0%)	2.0%
Potash	$5,208.5	$3,233.6	$2,388.7	$2,622.0	$2,726.9	$2,836.0	$2,921.0	$3,008.7	$3,098.9
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Growth Rate (%)		(31.4%)	(22.2%)	9.6%	4.0%	4.0%	4.0%	4.0%	3.0%
EBITDA	$6,200.0	$2,761.0	$2,202.0	$2,421.0	$2,487.3	$2,558.7	$2,598.8	$2,623.0	$2,692.8
EBITDA Margin (%)	32.4%	20.2%	19.8%	20.1%	20.0%	20.0%	20.0%	20.0%	20.0%
EBIT	$5,266.1	$1,801.0	$1,176.5	$1,371.0	$1,492.4	$1,535.2	$1,559.3	$1,573.8	$1,615.7
EBIT Margin (%)	27.5%	13.1%	10.6%	11.4%	12.0%	12.0%	12.0%	12.0%	12.0%
Depreciation & Amortization	$933.9	$960.0	$1,025.5	$1,050.0	$1,119.3	$1,151.4	$1,169.5	$1,180.4	$1,211.8
D&A as a % of revenue	4.9%	7.0%	9.2%	8.7%	9.0%	9.0%	9.0%	9.0%	9.0%

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Accrued Expenses Growth (%)	14.1%	129.3%	(14.4%)	5.0%	6.0%	7.0%	7.0%	8.0%
Capital Expenditures Growth (%)	12.4%	(10.7%)	8.6%	4.0%	4.0%	4.0%	4.0%	4.0%

DCF – Assumptions Bear Case

Sum of present values of FCFs	**$9,896.2**

Terminal Value	
Growth in perpetuity method:	
Long term growth rate	3%
WACC	11.5%
Free cash flow (t+1)	609.6
Terminal Value	7,209.3
Present Value of Terminal Value	**$4,671.9**

Enterprise Value to Equity Value	
Enterprise Value	$14,568.1
Less: Net debt	3,646.0
Equity Value	**$10,922.1**
Diluted Shares Outstanding	317.4
Equity Value Per Share	**$34.41**

DCF – Assumptions Bull Case

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Revenue (M)	$19,125.2	$13,696.1	$11,122.8	$12,052.4	$12,936.9	$14,281.2	$15,986.4	$17,807.3	$19,746.0
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Phosphate	$6,184.2	$4,724.3	$4,518.8	$4,577.0	$4,668.5	$4,855.3	$5,146.6	$5,558.3	$6,114.2
Growth Rate (%)		(23.6%)	(4.3%)	1.3%	2.0%	4.0%	6.0%	8.0%	10.0%
Potash	$5,208.5	$3,233.6	$2,388.7	$2,622.0	$2,936.6	$3,347.8	$3,849.9	$4,350.4	$4,785.5
Growth Rate (%)		(37.9%)	(26.1%)	9.8%	12.0%	14.0%	15.0%	13.0%	10.0%
Mosaic Fertilizantes	$8,287.2	$5,684.7	$4,422.3	$4,847.0	$5,331.7	$6,078.1	$6,989.9	$7,898.5	$8,846.4
Growth Rate (%)		(31.4%)	(22.2%)	9.6%	10.0%	14.0%	15.0%	13.0%	12.0%
EBITDA	$6,200.0	$2,761.0	$2,202.0	$2,421.0	$2,587.4	$2,856.2	$3,197.3	$3,561.5	$3,949.2
EBITDA Margin (%)	32.4%	20.2%	19.8%	20.1%	20.0%	20.0%	20.0%	20.0%	20.0%
EBIT	$5,266.1	$1,801.0	$1,176.5	$1,371.0	$1,552.4	$1,713.7	$1,918.4	$2,136.9	$2,369.5
EBIT Margin (%)	27.5%	13.1%	10.6%	11.4%	12.0%	12.0%	12.0%	12.0%	12.0%
Depreciation & Amortization	$933.9	$960.0	$1,025.5	$1,050.0	$1,164.3	$1,285.3	$1,438.8	$1,602.7	$1,777.1
D&A as a % of revenue	4.9%	7.0%	9.2%	8.7%	9.0%	9.0%	9.0%	9.0%	9.0%
Accounts Receivable Growth (%)		(25.3%)	(12.3%)	(3.1%)	2.0%	2.0%	3.0%	3.0%	4.0%
Inventories Growth (%)		(28.8%)	1.0%	32.0%	5.0%	5.5%	6.0%	6.5%	7.0%
Prepaid Expenses Growth (%)		19.8%	5.5%	48.7%	15.0%	12.0%	10.0%	7.0%	8.0%
Accounts Payable Growth (%)		(13.9%)	(1.5%)	(50.2%)	1.5%	2.0%	2.0%	3.0%	4.0%
Accrued Expenses Growth (%)		14.1%	129.3%	(14.4%)	5.0%	6.0%	7.0%	7.0%	8.0%
Capital Expenditures Growth (%)		12.4%	(10.7%)	8.6%	10.0%	8.0%	8.0%	7.0%	6.0%

DCF – Assumptions Bull Case

Terminal Value	
Growth in perpetuity method:	
Long term growth rate	3%
WACC	11.5%
Free cash flow (t+1)	1,424.0
Terminal Value	16,840.9
Present Value of Terminal Value	**$10,913.4**

Enterprise Value to Equity Value	
Enterprise Value	$21,446.0
Less: Net debt	3,646.0
Equity Value	**$17,800.0**
Diluted Shares Outstanding	317.4
Equity Value Per Share	**$56.08**