

Lbrands

VICTORIA'S SECRET / PINK
BATH & BODY WORKS

First Quarter Earnings Presentation
May 22, 2019

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this press release or made by our company or our management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," "planned," "potential" and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this press release or otherwise made by our company or our management:

- general economic conditions, consumer confidence, consumer spending patterns and market disruptions including severe weather conditions, natural disasters, health hazards, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- the seasonality of our business;
- the dependence on mall traffic and the availability of suitable store locations on appropriate terms;
- our ability to grow through new store openings and existing store remodels and expansions;
- our ability to successfully expand internationally and related risks;
- our independent franchise, license and wholesale partners;
- our direct channel businesses;
- our ability to protect our reputation and our brand images;
- our ability to attract customers with marketing, advertising and promotional programs;
- our ability to protect our trade names, trademarks and patents;
- the highly competitive nature of the retail industry and the segments in which we operate;
- consumer acceptance of our products and our ability to manage the life cycle of our brands, keep up with fashion trends, develop new merchandise and launch new product lines successfully;
- our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
 - political instability, significant health hazards, environmental hazards or natural disasters;
 - duties, taxes and other charges;
 - legal and regulatory matters;
 - volatility in currency exchange rates;
 - local business practices and political issues;
 - potential delays or disruptions in shipping and transportation and related pricing impacts;
 - disruption due to labor disputes; and
 - changing expectations regarding product safety due to new legislation;
- our geographic concentration of vendor and distribution facilities in central Ohio;
- fluctuations in foreign currency exchange rates;
- stock price volatility;
- our ability to pay dividends and related effects;
- our ability to maintain our credit rating;
- our ability to service or refinance our debt;
- shareholder activism matters;
- our ability to retain key personnel;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in product input costs;
- our ability to adequately protect our assets from loss and theft;
- fluctuations in energy costs;
- increases in the costs of mailing, paper and printing;
- claims arising from our self-insurance;
- liabilities arising from divested businesses;
- our ability to implement and maintain information technology systems and to protect associated data;
- our ability to maintain the security of customer, associate, third-party or company information;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and
- tax, trade and other regulatory matters.

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this report to reflect circumstances existing after the date of this report or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

L BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED MAY 4, 2019 AND MAY 5, 2018

(Unaudited)

(In millions except per share amounts)

	<u>2019</u>	<u>2018</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Net Sales	\$ 2,628.8	\$ 2,625.8	\$ 3.0	0%
Comparable Store Sales	-3%	-2%		
Comparable Sales	0%	3%		
Gross Profit	934.0	943.8	(9.8)	-1%
% of Sales	35.5%	35.9%	(40 bps)	
General, Administrative and Store Operating Expenses	780.7	789.0	(8.3)	-1%
% of Sales	29.7%	30.0%	(30 bps)	
Operating Income	<u>153.3</u>	<u>154.8</u>	(1.5)	-1%
% of Sales	5.8%	5.9%	(10 bps)	
Interest Expense and Other	<u>92.7</u>	<u>96.5</u>	(3.8)	-4%
Income Before Income Taxes	60.6	58.3	2.3	4%
Provision for Income Taxes	20.3	10.8	9.5	89%
% of Pre-Tax Income	33.6%	18.5%		
Net Income	<u>\$ 40.3</u>	<u>\$ 47.5</u>	\$ (7.2)	-15%
% of Sales	1.5%	1.8%	(30 bps)	
Net Income Per Diluted Share	<u>\$ 0.14</u>	<u>\$ 0.17</u>	\$ (0.03)	-18%
Weighted Average Shares Outstanding	<u>278.2</u>	<u>281.6</u>		

L BRANDS, INC. AND SUBSIDIARIES
OPERATING INCOME BY SEGMENT
THIRTEEN WEEKS ENDED MAY 4, 2019 AND MAY 5, 2018
(Unaudited)
(In millions)

	<u>2019</u>	<u>2018</u>	<u>Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Victoria's Secret % of Sales	\$ 32.7 2.2%	\$ 83.2 5.2%	\$ (50.5) (300 bps)	-61%
Bath & Body Works % of Sales	154.8 17.8%	123.7 16.3%	31.1 150 bps	25%
Victoria's Secret and Bath & Body Works International % of Sales	(4.0) (3.0%)	(4.8) (3.6%)	0.8 60 bps	16%
Other % of Sales	(30.2) (26.9%)	(47.3) (33.5%)	17.1 660 bps	36%
Total L Brands % of Sales	<u>\$ 153.3</u> 5.8%	<u>\$ 154.8</u> 5.9%	\$ (1.5) (10 bps)	-1%

L BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)
(In thousands)

	May 4, 2019	May 5, 2018
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,145,577	\$ 1,031,527
Accounts Receivable, Net	273,926	273,654
Inventories	1,357,483	1,350,506
Other	169,966	233,764
Total Current Assets	2,946,952	2,889,451
Property and Equipment, Net	2,794,319	2,893,521
Right-of-Use Lease Assets	3,270,613	-
Goodwill	1,348,287	1,348,287
Trade Names	411,000	411,000
Deferred Income Taxes	61,022	22,308
Other Assets	165,966	184,029
TOTAL ASSETS	\$ 10,998,159	\$ 7,748,596
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts Payable	\$ 688,195	\$ 716,880
Accrued Expenses and Other	872,531	847,385
Current Debt	71,741	88,782
Current Lease Liabilities	443,093	-
Income Taxes	121,634	204,217
Total Current Liabilities	2,197,194	1,857,264
Deferred Income Taxes	238,059	234,295
Long-Term Debt	5,748,696	5,718,602
Long-Term Lease Liabilities	3,234,085	-
Other Long-Term Liabilities	478,001	906,989
Shareholders' Equity (Deficit)	(897,876)	(968,554)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	\$ 10,998,159	\$ 7,748,596

L BRANDS 1ST QUARTER

1st Quarter 2019 versus 2018

(\$ amounts in millions)
(Unaudited)

	<u>Victoria's Secret</u>	<u>Bath & Body Works</u>	<u>Total L Brands</u>
Comparable store sales	(7%)	7%	(3%)
Comparable sales	(5%)	13%	0%
Sales change	(5%)	15%	0%
Sales	\$1,511	\$871	\$2,629
Gross profit (% of sales)	Down Significantly	Up	35.5%
Operating income (% of sales)	2.2%	17.8%	5.8%
Operating income	\$33	\$155	\$153
Net income			\$40
Average shares outstanding			278
Earnings per share			\$0.14

L Brands, Inc.
2019 Outlook as of May 22, 2019

	<u>Second Quarter</u>	<u>Full Year 2019</u>
Comps	About flat	Up low-single digits
Gross Margin Rate	Down from 35.5% LY	Down from 37.7% LY
SG&A Expense Rate	Up from 27.8% LY	Up from 26.9% LY
Net Non-Operating Expense	About \$90 million	About \$370 million
Tax Rate (before discrete items)	Between 30% and 35%	Between 28% and 30%
Weighted Average Shares Outstanding	Approximately 279 million	Approximately 279 million
Earnings Per Share	\$0.15 to \$0.20	\$2.30 to \$2.60
Capital Expenditures	N/A	About \$575 - \$600 million
Depreciation and Amortization	N/A	Approximately \$580 million ¹
Free Cash Flow²	N/A	About \$700 million

¹As a result of the adoption of the new lease accounting standard in the first quarter of 2019, our estimate for depreciation and amortization no longer includes amortization of landlord allowances.

²Defined as operating cash flow less capital expenditures.

L BRANDS
COMPANY - OWNED STORE COUNT AND SELLING SQ FT
2019 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in SSF	End of Year	Increase / (Decrease)	
Victoria's Secret							
Store Count	957	2	(50)	7	909	(48)	(5%)
Selling Sq Ft 000's	6,613	12	(238)	(1)	6,386	(227)	(3%)
PINK							
Store Count	141	3	-	2	144	3	2%
Selling Sq Ft 000's	506	11	-	4	521	15	3%
Victoria's Secret - Canada							
Store Count	39	-	(3)	-	36	(3)	(8%)
Selling Sq Ft 000's	379	-	(29)	-	350	(29)	(8%)
PINK - Canada							
Store Count	6	-	-	-	6	-	-
Selling Sq Ft 000's	23	-	-	-	23	-	-
Subtotal VS							
Store Count	1,143	5	(53)	9	1,095	(48)	(4%)
Selling Sq Ft 000's	7,521	24	(267)	3	7,280	(241)	(3%)
Bath & Body Works							
Store Count	1,619	46	(24)	175	1,641	22	1%
Selling Sq Ft 000's	4,185	123	(57)	63	4,314	128	3%
Bath & Body Works - Canada							
Store Count	102	2	-	8	104	2	2%
Selling Sq Ft 000's	258	5	-	3	265	7	3%
Subtotal BBW							
Store Count	1,721	48	(24)	183	1,745	24	1%
Selling Sq Ft 000's	4,443	127	(57)	65	4,579	136	3%
Victoria's Secret - UK / Ireland							
Store Count	21	-	-	-	21	-	-
Selling Sq Ft 000's	214	-	-	-	214	-	-
PINK - UK							
Store Count	5	-	-	-	5	-	-
Selling Sq Ft 000's	17	-	-	-	17	-	-
Victoria's Secret - Greater China							
Store Count	15	5	-	1	20	5	33%
Selling Sq Ft 000's	165	24	-	(5)	184	19	11%
VSBA - Greater China							
Store Count	38	15	(6)	-	47	9	24%
Selling Sq Ft 000's	36	11	(6)	-	41	5	15%
Subtotal VS & BBW International							
Store Count	79	20	(6)	1	93	14	18%
Selling Sq Ft 000's	432	35	(6)	(5)	456	24	6%
Total							
Store Count	2,943	73	(83)	193	2,933	(10)	(0%)
Selling Sq Ft 000's	12,396	186	(330)	63	12,315	(81)	(1%)

**L BRANDS, INC.
INTERNATIONAL STORE COUNT
2019 FORECAST**

	<u>2018 Year End</u>	<u>2019 New Stores</u>	<u>2019 Closures</u>	<u>2019 Fcst Year End</u>
<u>Wholly Owned Stores</u>				
Victoria's Secret Full Assortment - U.K.	20	0	0	20
PINK - U.K.	5	0	0	5
Victoria's Secret Full Assortment - Ireland	1	0	0	1
Victoria's Secret Full Assortment - Greater China	15	3 to 5	0	18 to 20
Victoria's Secret Beauty & Accessories - Greater China	38	12 to 15	5 to 6	44 to 48
Wholly Owned Total	<u>79</u>	<u>15 to 20</u>	<u>5 to 6</u>	<u>88 to 94</u>
<u>Partner Owned Stores</u>				
Victoria's Secret Full Assortment	47	18 to 20	0	65 to 67
PINK	9	1 to 2	0	10 to 11
Victoria's Secret Beauty & Accessories - Local Market	219	5 to 7	18 to 20	204 to 208
Bath & Body Works - Local Market	223	44 to 48	4 to 5	262 to 267
Victoria's Secret Beauty & Accessories - Travel Retail	164	15 to 18	18 to 20	159 to 164
Bath & Body Works - Travel Retail	12	4 to 5	0 to 1	15 to 17
Partner Owned Total	<u>674</u>	<u>87 to 100</u>	<u>40 to 46</u>	<u>715 to 734</u>
Total VS & BBW International	<u>753</u>	<u>102 to 120</u>	<u>45 to 52</u>	<u>803 to 828</u>

APPENDIX

L BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED MAY 4, 2019 AND MAY 5, 2018
(Unaudited)
(In thousands except per share amounts)

	2019	2018
Net Sales	\$ 2,628,809	\$ 2,625,846
Costs of Goods Sold, Buying and Occupancy	<u>(1,694,795)</u>	<u>(1,682,016)</u>
Gross Profit	934,014	943,830
General, Administrative and Store Operating Expenses	<u>(780,669)</u>	<u>(789,023)</u>
Operating Income	153,345	154,807
Interest Expense	(98,897)	(97,899)
Other Income	<u>6,152</u>	<u>1,401</u>
Income Before Income Taxes	60,600	58,309
Provision for Income Taxes	<u>20,345</u>	<u>10,792</u>
Net Income	<u>\$ 40,255</u>	<u>\$ 47,517</u>
Net Income Per Diluted Share	<u>\$ 0.14</u>	<u>\$ 0.17</u>
Weighted Average Shares Outstanding	<u>278,165</u>	<u>281,587</u>

L BRANDS, INC. AND SUBSIDIARIES
STORES AND SELLING SQUARE FOOTAGE
At May 4, 2019 and May 5, 2018

	May 4, 2019		May 5, 2018	
	Stores	Selling Sq. Ft. (000's)	Stores	Selling Sq. Ft. (000's)
Victoria's Secret U.S.	922	6,448	980	6,697
PINK U.S.	142	511	140	492
Victoria's Secret Canada	39	379	39	379
PINK Canada	6	23	6	23
Bath & Body Works U.S.	1,630	4,224	1,594	4,052
Bath & Body Works Canada	102	258	102	255
Victoria's Secret U.K. / Ireland	21	214	19	193
PINK U.K.	5	17	5	17
Victoria's Secret Beauty and Accessories	38	35	29	29
Victoria's Secret China	15	165	7	89
Henri Bendel	-	-	24	73
La Senza Canada	-	-	119	335
La Senza U.S.	-	-	5	13
Total L Brands	2,920	12,274	3,069	12,647

L BRANDS, INC. AND SUBSIDIARIES
2019 Selected Data
(Unaudited)
(In thousands)

	<u>2019</u>	<u>2018</u>
Capital Expenditures		
First Quarter	\$ 123,307	\$ 159,678
Second Quarter		185,600
Spring Season		345,278
Third Quarter		215,286
Fourth Quarter		68,311
Year	<u>\$ 123,307</u>	<u>\$ 628,875</u>
Depreciation & Amortization		
First Quarter	\$ 145,314	\$ 136,874
Second Quarter		137,034
Spring Season		273,908
Third Quarter		137,787
Fourth Quarter		135,358
Year	<u>\$ 145,314</u>	<u>\$ 547,053</u>

L BRANDS, INC.
QUARTERLY FINANCIAL INFORMATION
(UNAUDITED)

The following table provides our quarterly financial information as determined in accordance with generally accepted accounting principles and also on an "Adjusted" basis. The "Adjusted" financial information should not be construed as an alternative to the reported results determined in accordance with generally accepted accounting principles. Further, our definition of "Adjusted" may differ from similarly titled measures used by other companies. We believe the "Adjusted" financial information is useful for assessing our ongoing operations. The "Adjusted" financial information should be used in conjunction with the reported financial information included herein and also our historical financial statements and notes thereto contained in our quarterly reports on Form 10-Q and annual report on Form 10-K. For detailed information related to the adjustments included in our "Adjusted" financial information, please refer to our quarterly earnings press releases available on our website www.LB.com.

PERIOD	2017	2018	2019
1. Net Sales - Consolidated			
1st Qtr	2,436,523	2,625,846	2,628,809
2nd Qtr	2,755,020	2,983,849	
3rd Qtr	2,617,784	2,774,874	
4th Qtr	4,823,105	4,852,309	
6 Mos	5,191,543	5,609,695	
9 Mos	7,809,327	8,384,569	
Year	12,632,431	13,236,878	
2. Net Sales - Victoria's Secret			
1st Qtr	1,533,049	1,589,427	1,510,852
2nd Qtr	1,646,288	1,724,803	
3rd Qtr	1,538,940	1,528,799	
4th Qtr	2,668,879	2,531,836	
6 Mos	3,179,337	3,314,229	
9 Mos	4,718,277	4,843,028	
Year	7,387,156	7,374,864	
3. Net Sales - Bath & Body Works			
1st Qtr	678,044	760,434	870,734
2nd Qtr	860,337	963,586	
3rd Qtr	815,791	956,202	
4th Qtr	1,793,716	1,950,798	
6 Mos	1,538,381	1,724,019	
9 Mos	2,354,173	2,680,221	
Year	4,147,888	4,631,020	

PERIOD	2017	2018	2019
4. Net Sales - Victoria's Secret and Bath & Body Works International			
1st Qtr	103,307	135,117	134,955
2nd Qtr	113,940	145,489	
3rd Qtr	114,900	134,004	
4th Qtr	170,285	190,673	
6 Mos	217,247	280,607	
9 Mos	332,147	414,611	
Year	502,432	605,284	
5. Net Sales - Other			
1st Qtr	122,122	140,868	112,268
2nd Qtr	134,454	149,972	
3rd Qtr	148,153	155,868	
4th Qtr	190,225	179,003	
6 Mos	256,577	290,840	
9 Mos	404,730	446,708	
Year	594,955	625,710	
6. Comparable Store Sales - Consolidated			
1st Qtr	-9%	-2%	-3%
2nd Qtr	-6%	-1%	
3rd Qtr	-3%	0%	
4th Qtr	-2%	-1%	
6 Mos	-7%	-2%	
9 Mos	-6%	-1%	
Year	-4%	-1%	

PERIOD	2017	2018	2019
7. Comparable Sales - Consolidated			
1st Qtr	-9%	3%	0%
2nd Qtr	-8%	3%	
3rd Qtr	-1%	4%	
4th Qtr	2%	3%	
6 Mos	-9%	3%	
9 Mos	-6%	3%	
Year	-3%	3%	
8. Comparable Store Sales - Victoria's Secret			
1st Qtr	-12%	-5%	-7%
2nd Qtr	-11%	-5%	
3rd Qtr	-5%	-6%	
4th Qtr	-6%	-7%	
6 Mos	-11%	-5%	
9 Mos	-9%	-5%	
Year	-8%	-6%	
9. Comparable Sales - Victoria's Secret			
1st Qtr	-14%	1%	-5%
2nd Qtr	-14%	-1%	
3rd Qtr	-4%	-2%	
4th Qtr	-1%	-3%	
6 Mos	-14%	0%	
9 Mos	-11%	-1%	
Year	-8%	-2%	

PERIOD	2017	2018	2019
10. Comparable Store Sales - Bath & Body Works			
1st Qtr	-1%	5%	7%
2nd Qtr	4%	7%	
3rd Qtr	1%	10%	
4th Qtr	4%	8%	
6 Mos	2%	6%	
9 Mos	1%	8%	
Year	2%	8%	
11. Comparable Sales - Bath & Body Works			
1st Qtr	2%	8%	13%
2nd Qtr	6%	10%	
3rd Qtr	4%	13%	
4th Qtr	6%	12%	
6 Mos	4%	9%	
9 Mos	4%	10%	
Year	5%	11%	
12. Costs of Goods Sold, Buying and Occupancy Costs			
1st Qtr	1,533,673	1,682,016	1,694,795
2nd Qtr	1,727,129	1,924,804	
3rd Qtr	1,629,437	1,846,622	
3rd Qtr - Adjusted	N/A	1,751,982	
4th Qtr	2,782,769	2,884,629	
6 Mos	3,260,802	3,606,820	
9 Mos	4,890,239	5,453,442	
9 Mos - Adjusted	N/A	5,358,802	
Year	7,673,007	8,338,071	
Year - Adjusted	N/A	8,243,431	

PERIOD	2017	2018	2019
13. Gross Profit			
1st Qtr	902,850	943,830	934,014
2nd Qtr	1,027,891	1,059,045	
3rd Qtr	988,347	928,252	
3rd Qtr - Adjusted	N/A	1,022,892	
4th Qtr	2,040,336	1,967,680	
6 Mos	1,930,741	2,002,875	
9 Mos	2,919,088	2,931,127	
9 Mos - Adjusted	N/A	3,025,767	
Year	4,959,424	4,898,807	
Year - Adjusted	N/A	4,993,447	
14. General Administrative & Store Operating Expenses			
1st Qtr	693,658	789,023	780,669
2nd Qtr	726,996	830,908	
3rd Qtr	756,684	873,857	
3rd Qtr - Adjusted	N/A	867,309	
4th Qtr	1,053,697	1,068,990	
6 Mos	1,420,655	1,619,931	
9 Mos	2,177,339	2,493,787	
9 Mos - Adjusted	N/A	2,487,239	
Year	3,231,035	3,562,778	
Year - Adjusted	N/A	3,556,230	

PERIOD	2017	2018	2019
15. Operating Income (Loss) - Consolidated			
1st Qtr	209,192	154,807	153,345
2nd Qtr	300,895	228,137	
3rd Qtr	231,663	54,395	
3rd Qtr - Adjusted	N/A	155,583	
4th Qtr	986,639	799,448	
4th Qtr - Adjusted	N/A	898,690	
6 Mos	510,086	382,944	
9 Mos	741,749	437,340	
9 Mos - Adjusted	N/A	538,528	
Year	1,728,389	1,236,787	
Year - Adjusted	N/A	1,437,217	
16. Operating Income (Loss) - Victoria's Secret			
1st Qtr	158,735	83,170	32,720
2nd Qtr	183,051	114,250	
3rd Qtr	134,093	(35,872)	
3rd Qtr - Adjusted	N/A	14,248	
4th Qtr	456,468	300,739	
6 Mos	341,786	197,420	
9 Mos	475,879	161,549	
9 Mos - Adjusted	N/A	211,669	
Year	932,347	462,288	
Year - Adjusted	N/A	512,408	

PERIOD	2017	2018	2019
17. Operating Income (Loss) - Bath & Body Works			
1st Qtr	101,829	123,660	154,851
2nd Qtr	156,354	168,766	
3rd Qtr	137,520	177,845	
4th Qtr	556,813	607,183	
6 Mos	258,182	292,426	
9 Mos	395,702	470,271	
Year	952,515	1,077,454	
18. Operating Income (Loss) - Victoria's Secret and Bath & Body Works International			
1st Qtr	(566)	(4,803)	(4,011)
2nd Qtr	1,657	(9,392)	
3rd Qtr	(70)	(41,806)	
3rd Qtr - Adjusted	N/A	(11,048)	
4th Qtr	3,976	18,666	
6 Mos	1,091	(14,195)	
9 Mos	1,021	(56,001)	
9 Mos - Adjusted	N/A	(25,243)	
Year	4,997	(37,335)	
Year - Adjusted	N/A	(6,577)	

PERIOD	2017	2018	2019
19. Operating Income (Loss) - Other			
1st Qtr	(50,806)	(47,220)	(30,216)
2nd Qtr	(40,168)	(45,488)	
3rd Qtr	(39,880)	(45,772)	
3rd Qtr - Adjusted	N/A	(25,462)	
4th Qtr	(30,618)	(127,141)	
4th Qtr - Adjusted	N/A	(27,899)	
6 Mos	(90,973)	(92,708)	
9 Mos	(130,853)	(138,479)	
9 Mos - Adjusted	N/A	(118,169)	
Year	(161,470)	(265,620)	
Year - Adjusted	N/A	(146,068)	
20. Interest Expense			
1st Qtr	100,608	97,899	98,897
2nd Qtr	100,428	98,332	
3rd Qtr	98,640	95,685	
4th Qtr	106,313	92,812	
6 Mos	201,035	196,231	
9 Mos	299,675	291,916	
Year	405,988	384,728	

PERIOD	2017	2018	2019
21. Other Income (Loss)			
1st Qtr	9,863	1,401	6,152
2nd Qtr	16,617	(830)	
3rd Qtr	1,639	164	
4th Qtr	(38,146)	4,390	
4th Qtr - Adjusted	6,839	N/A	
6 Mos	26,479	570	
9 Mos	28,118	733	
Year	(10,029)	5,124	
Year - Adjusted	34,956	N/A	
22. Income (Loss) Before Income Taxes			
1st Qtr	118,447	58,309	60,600
2nd Qtr	217,084	128,975	
3rd Qtr	134,662	(41,126)	
3rd Qtr - Adjusted	N/A	60,062	
4th Qtr	842,180	711,026	
4th Qtr - Adjusted	887,165	810,268	
6 Mos	335,530	187,283	
9 Mos	470,192	146,157	
9 Mos - Adjusted	N/A	247,345	
Year	1,312,372	857,183	
Year - Adjusted	1,357,357	1,057,613	

PERIOD	2017	2018	2019
23. Provision (Benefit) for Income Taxes			
1st Qtr	24,393	10,792	20,345
2nd Qtr	78,210	29,941	
3rd Qtr	48,677	1,624	
3rd Qtr - Adjusted	N/A	15,087	
4th Qtr	178,108	170,944	
4th Qtr - Adjusted	286,554	215,061	
6 Mos	102,602	40,732	
9 Mos	151,279	42,356	
9 Mos - Adjusted	N/A	55,819	
Year	329,386	213,300	
Year - Adjusted	437,832	270,880	
24. Net Income (Loss)			
1st Qtr	94,054	47,517	40,255
2nd Qtr	138,874	99,034	
3rd Qtr	85,985	(42,750)	
3rd Qtr - Adjusted	N/A	44,975	
4th Qtr	664,072	540,082	
4th Qtr - Adjusted	600,611	595,207	
6 Mos	232,928	146,551	
9 Mos	318,913	103,801	
9 Mos - Adjusted	N/A	191,526	
Year	982,986	643,883	
Year - Adjusted	919,525	786,733	

PERIOD	2017	2018	2019
25. Net Income (Loss) Per Dilutive Share			
1st Qtr	\$0.33	\$0.17	\$0.14
2nd Qtr	\$0.48	\$0.36	
3rd Qtr	\$0.30	(\$0.16)	
3rd Qtr - Adjusted	N/A	\$0.16	
4th Qtr	\$2.33	\$1.94	
4th Qtr - Adjusted	\$2.11	\$2.14	
6 Mos	\$0.81	\$0.52	
9 Mos	\$1.11	\$0.37	
9 Mos - Adjusted	N/A	\$0.69	
Year	\$3.42	\$2.31	
Year - Adjusted	\$3.20	\$2.82	
26. Weighted Average Diluted Shares Outstanding			
1st Qtr	289,327	281,587	278,165
2nd Qtr	288,936	278,723	
3rd Qtr	285,437	277,116	
3rd Qtr - Basic	N/A	275,103	
4th Qtr	284,546	277,935	
6 Mos	289,132	280,155	
9 Mos	287,900	279,142	
Year	287,062	278,840	
27. Dividends per Share			
1st Qtr	0.60	0.60	0.30
2nd Qtr	0.60	0.60	
3rd Qtr	0.60	0.60	
4th Qtr	0.60	0.60	
6 Mos	1.20	1.20	
9 Mos	1.80	1.80	
Year	2.40	2.40	