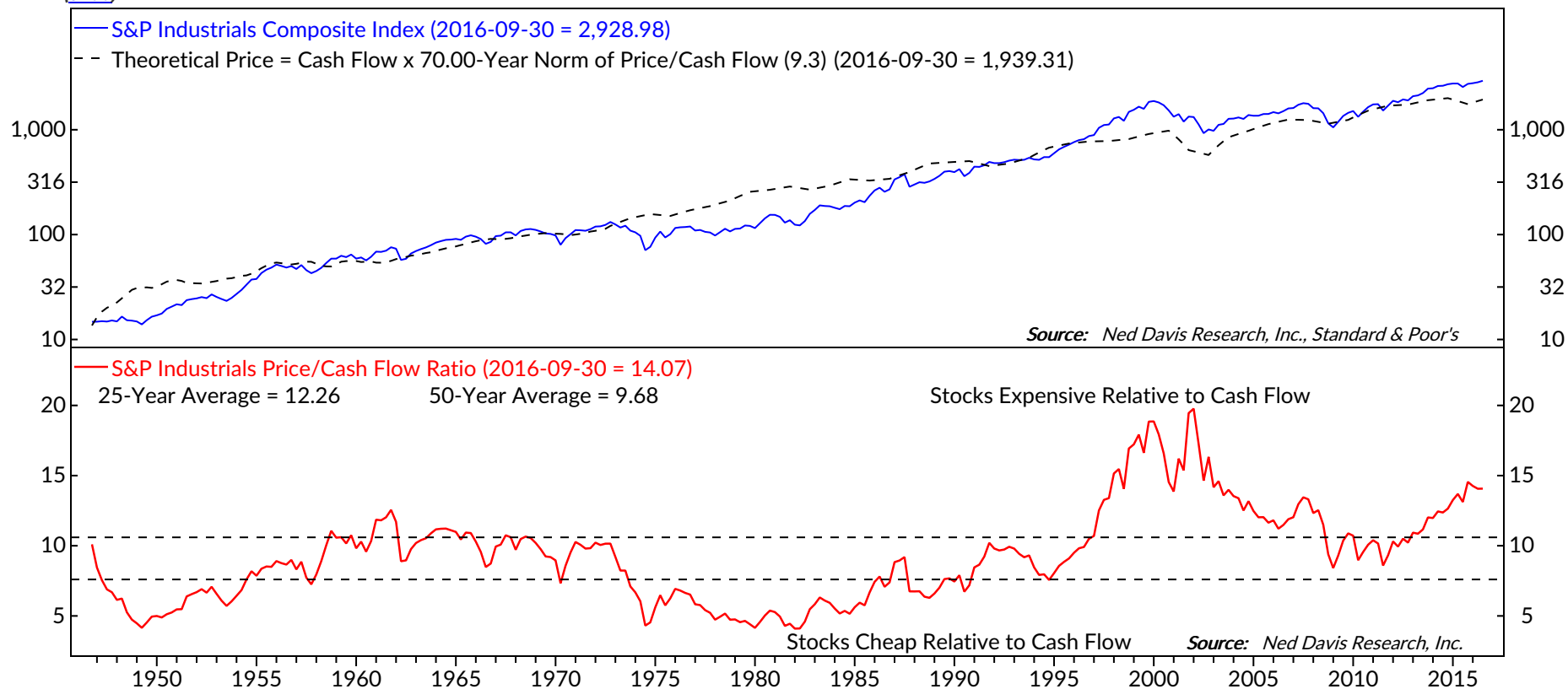


S&P Industrials Composite Index vs. S&P Industrials Price to Cash Flow Ratio Quarterly Data 1946-12-31 to 2016-09-30

(5700)



SPIA	Cash Flow
2006 Actual	\$134.17
2007 Actual	\$132.71
2008 Actual	\$122.47
2009 Actual	\$133.12
2010 Actual	\$163.04
2011 Actual	\$181.95
2012 Actual	\$186.16
2013 Actual	\$205.13
2014 Actual	\$214.62
2015 Actual	\$188.04
2016 NDR Estimate	\$214.87

- As of June 2003, S&P revised the historical cash flow numbers from 1992 through 2001. S&P has no plans to release data prior to 1992. NDR has calculated cap-weighted values for the index using individual stock cash flow data from 1972 through 1991. Prior to 1972, cash flow values are calculated using historical earnings and depreciation values for the index.
- Cash flow based on NDR estimates for latest quarter(s) until actual cash flow released.

S&P Industrials Gain/Annum Performance		
Full History: 1946-12-31 to 2016-09-30		
Price/Cash Flow Ratio	% Gain/Annum	% of Time
Above 10.6	1.31	29.38
7.6 - 10.6	8.21	36.58
Below 7.6	13.51	34.04
Buy/Hold = 7.88% Gain/Annum		

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