

Rapport MutuaValue

Exxon Mobil Corporation

BVMF:EXXO34

Pays	United States
Industrie	Energy
Supersecteur	Energy
Secteur	Oil, Gas and Coal
Sous Secteur	Integrated Oil and Gas

Employés	62 000
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Chiffre d'affaires 2023	306 073	mEUR	PER 2023	11,2
Résultat net 2023	33 028	mEUR	Dividend Yield 2023	3,7%
Market Cap 31.12.2023	371 567	mEUR	Béta boursier	0,95

Cours au 31.12.2023	100,0	USD
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Exxon Mobil Corporation est une société internationale spécialisée dans l'énergie et la pétrochimie. Les activités principales de la Société comprennent Upstream, Product Solutions et Low Carbon Solutions. Sa division amont est engagée dans l'exploration et le développement du pétrole et du gaz naturel à l'aide de la technologie. Sa division Product Solutions s'est engagée dans la réduction des émissions de gaz à effet de serre et des déchets plastiques en développant des produits plus durables tels que des carburants à faibles émissions, des produits chimiques performants, des lubrifiants et des plastiques. Son segment Solutions à faible émission de carbone se concentre sur la commercialisation d'occasions d'affaires à faibles émissions dans le domaine du captage et du stockage du carbone, de l'hydrogène et des carburants à faibles émissions. Elle possède et exploite un réseau de gazoducs de dioxyde de carbone (CO2) aux États-Unis, ajoutant plus de 1 300 milles, dont près de 925 milles de gazoducs de CO2 en Louisiane, au Texas et au Mississippi. Elle comprend également les activités pétrolières et gazières de la côte du Golfe et des Rocheuses. Elle compte également plus de 15 sites de stockage de CO2 à terre.

Documents

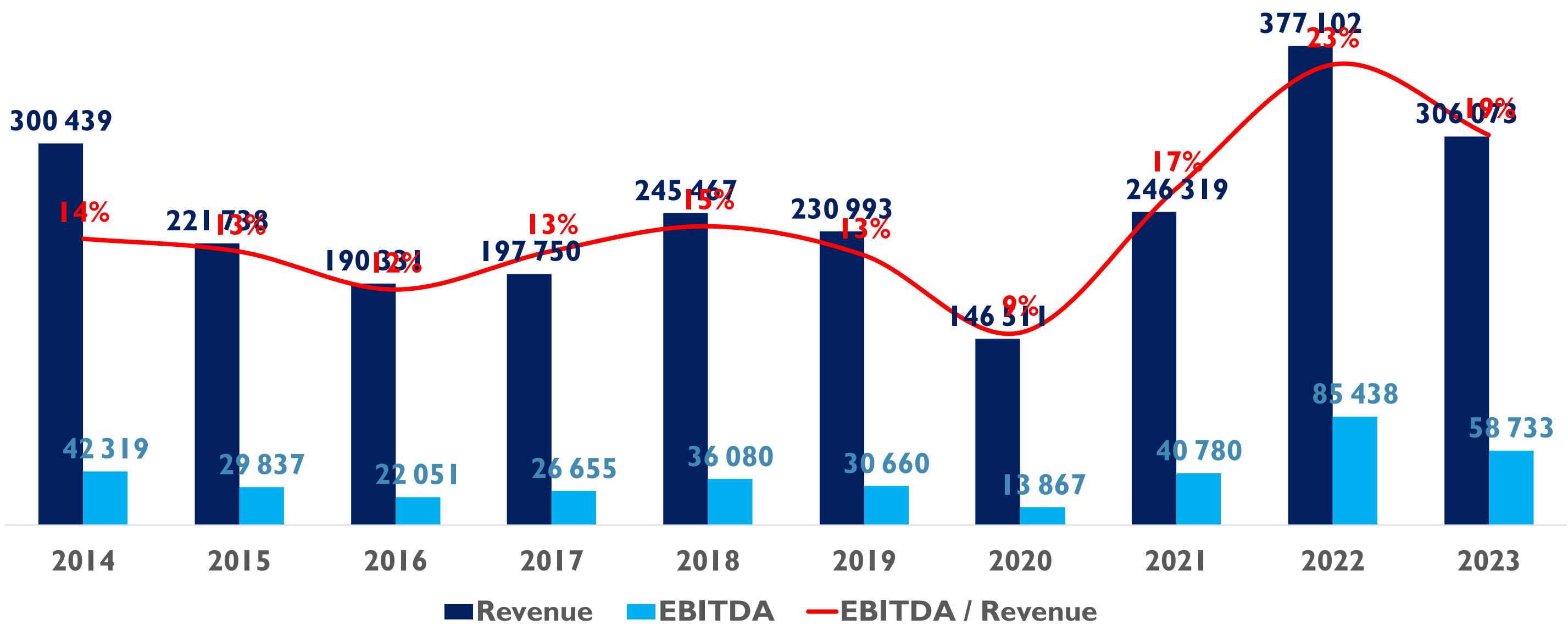
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

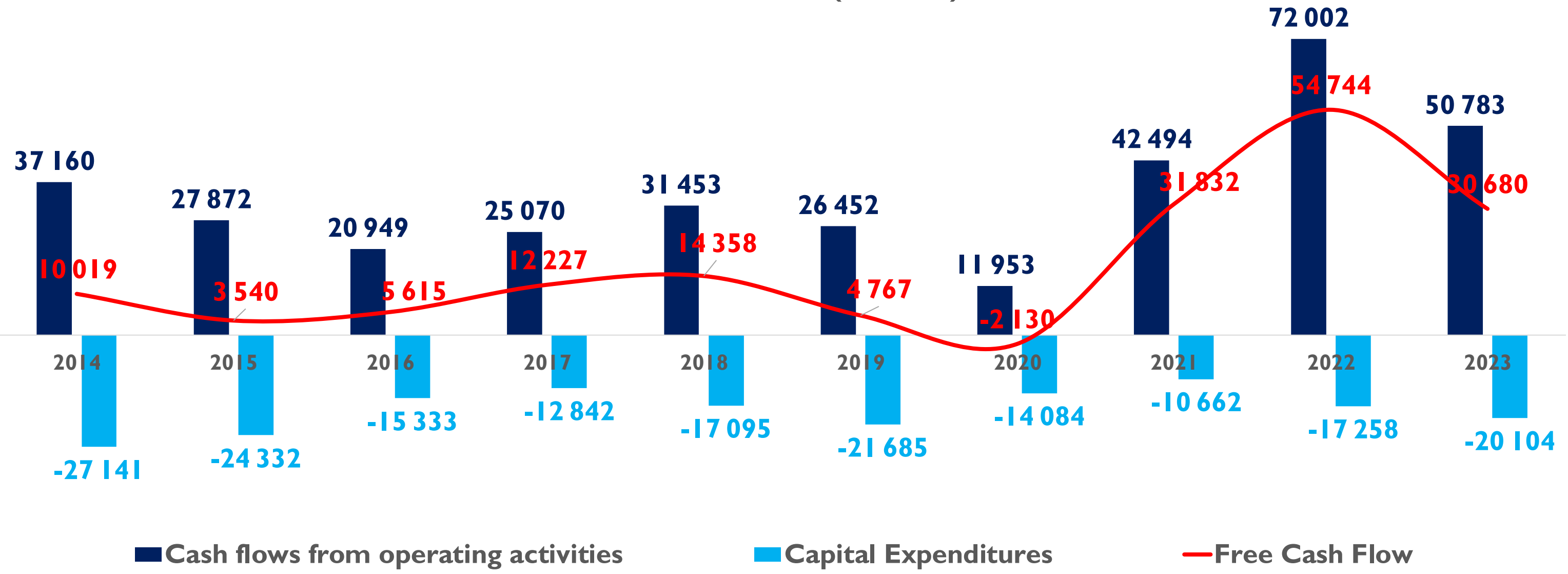
Exxon Mobil Corporation

Industry Energy
Supersector Energy
Sector Oil, Gas and Coal
Sub Sector Integrated Oil and Gas

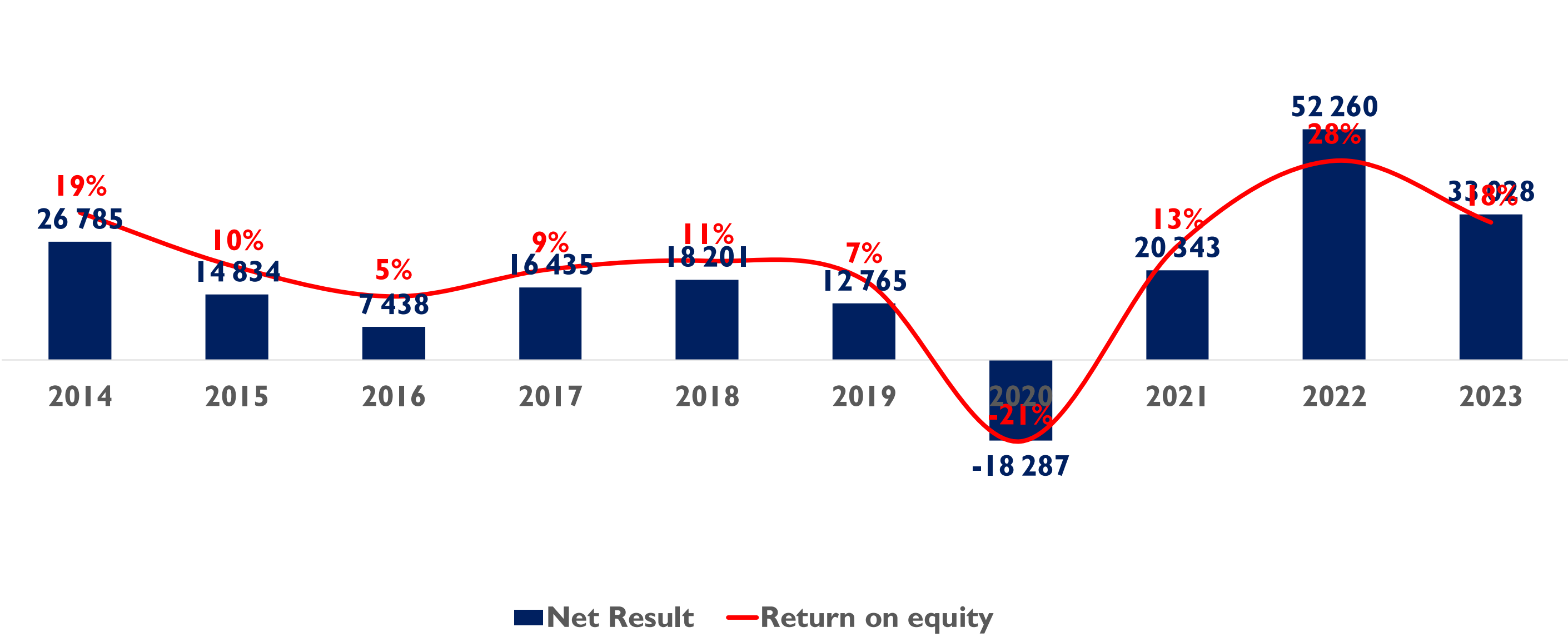
Revenue & EBITDA (M EUR)



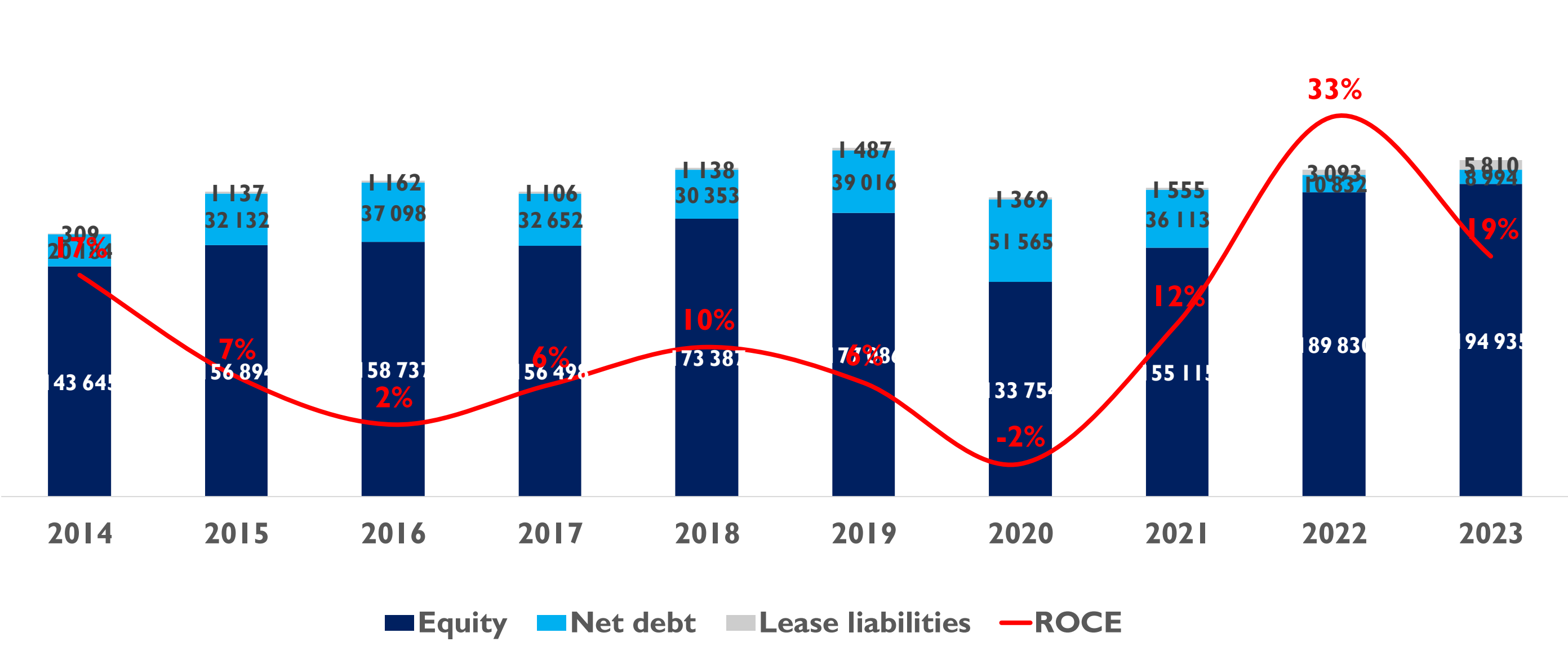
Free Cash Flow (M EUR)



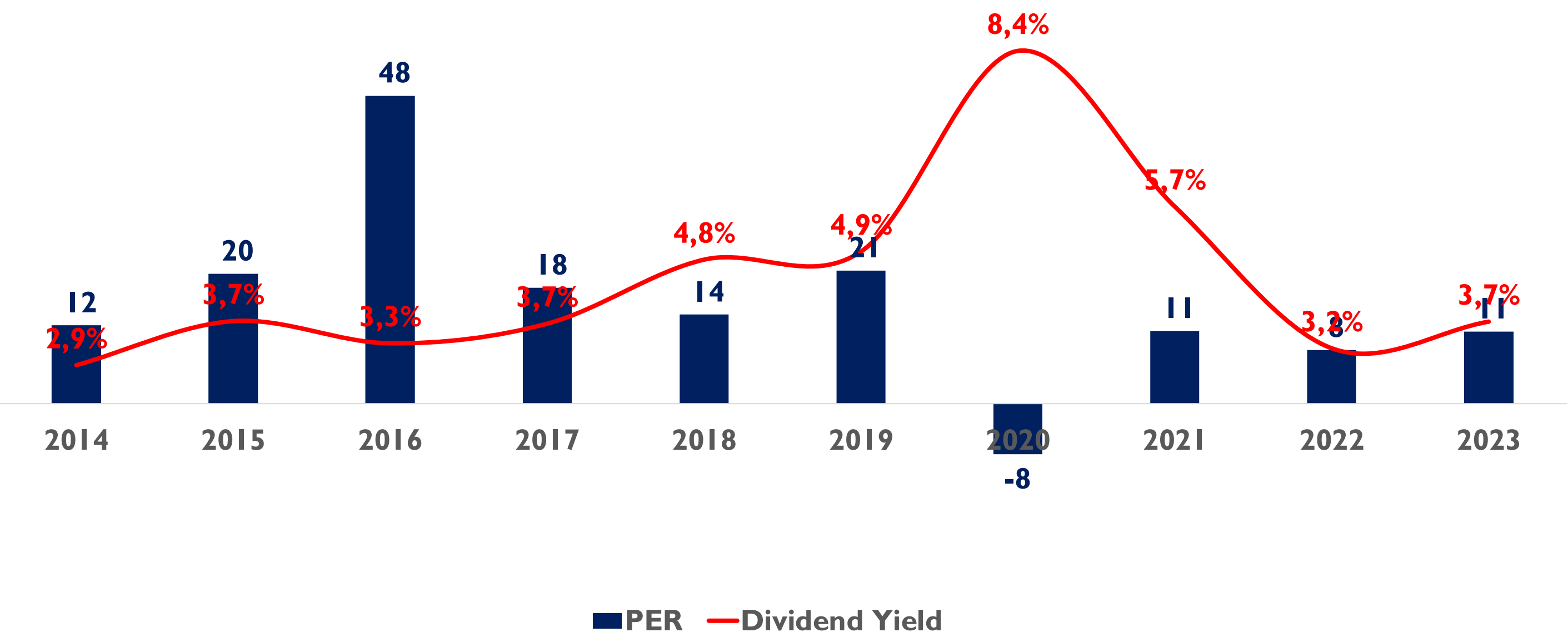
Net Result (M EUR) & Return On Equity (%)



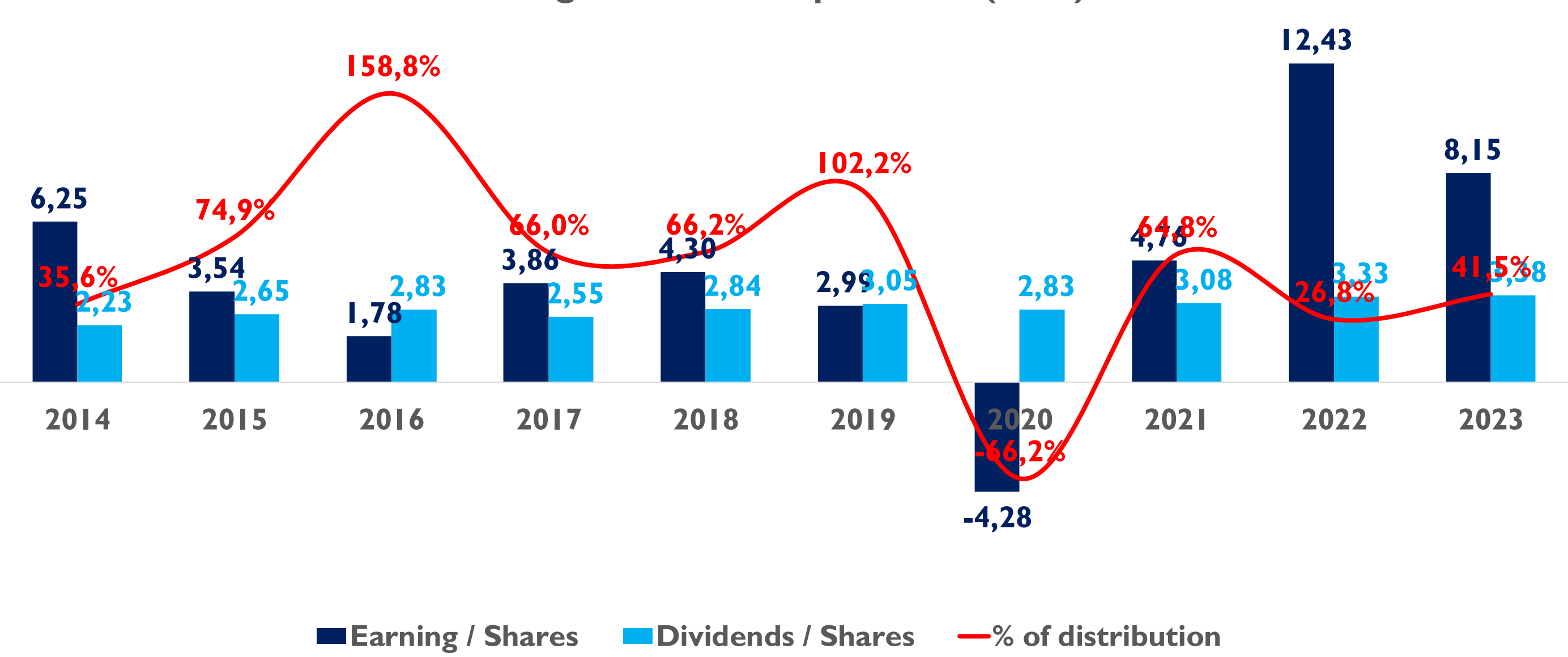
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Exxon Mobil Corporation

Industry	Energy
Supersector	Energy
Sector	Oil, Gas and Coal
Sub Sector	Integrated Oil and Gas

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Exxon Mobil Corporati	300 439	221 738	190 331	197 750	245 467	230 993	146 511	246 319	377 102	306 073
Shell	346 845	243 373	221 602	254 464	339 196	306 994	147 130	230 888	357 504	290 397
TotalEnergies	174 630	131 736	121 359	124 322	160 791	156 889	97 550	163 018	246 869	200 812
ConocoPhillips	43 262	27 155	22 477	24 269	31 805	28 990	15 308	40 463	73 593	51 412
CNOOC Limited	36 260	24 217	19 879	23 925	28 969	29 833	19 390	34 148	58 244	-
British Petroleum	291 218	204 734	173 615	200 290	260 922	247 816	86 337	139 272	226 319	192 727
Petróleo Brasileiro S.A. - P	118 324	89 386	77 227	74 066	73 920	68 176	43 748	74 136	116 702	94 014
ENI	109 847	67 740	55 762	66 919	75 822	69 881	43 987	76 575	132 512	93 717
Repsol	45 842	39 737	34 689	41 668	49 873	49 328	33 282	49 745	75 153	58 948
Total	1 466 667	1 049 815	916 942	1 007 673	1 266 766	1 188 899	633 243	1 054 563	1 663 998	1 288 100

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Exxon Mobil Corporati		-26%	-14%	4%	24%	-6%	-37%	68%	53%	-19%	0%
Shell		-30%	-9%	15%	33%	-9%	-52%	57%	55%	-19%	-2%
TotalEnergies		-25%	-8%	2%	29%	-2%	-38%	67%	51%	-19%	2%
ConocoPhillips		-37%	-17%	8%	31%	-9%	-47%	164%	82%	-30%	2%
CNOOC Limited		-33%	-18%	20%	21%	3%	-35%	76%	71%	-100%	-100%
British Petroleum		-30%	-15%	15%	30%	-5%	-65%	61%	63%	-15%	-4%
Petróleo Brasileiro S.A. - P		-24%	-14%	-4%	0%	-8%	-36%	69%	57%	-19%	-3%
ENI		-38%	-18%	20%	13%	-8%	-37%	74%	73%	-29%	-2%
Repsol		-13%	-13%	20%	20%	-1%	-33%	49%	51%	-22%	3%
Moyenne		-28%	-13%	10%	26%	-6%	-47%	67%	58%	-23%	-1%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Exxon Mobil Corporati	26 785	14 834	7 438	16 435	18 201	12 765 -	18 287	20 343	52 260	33 028
Shell	12 398	1 781	4 340	10 820	20 395	14 103 -	17 548	17 748	39 667	17 756
TotalEnergies	3 496	4 673	5 878	7 197	9 997	10 029 -	5 978	14 155	19 244	19 613
ConocoPhillips	5 658 -	4 067 -	3 429 -	713	5 465	6 399 -	2 164	7 133	17 514	10 050
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	-
British Petroleum	3 113 -	5 954	109	2 826	8 195	3 584 -	16 893	6 679 -	1 272	13 977
Petróleo Brasileiro S.A. - P	6 068 -	7 762 -	4 590 -	76	6 265	6 946	930	17 548	34 336	22 881
ENI	1 291 -	8 821 -	1 464	3 374	4 126	148 -	8 635	5 821	13 887	4 747
Repsol	1 612 -	1 227	1 736	2 121	2 341 -	3 789 -	3 320	2 499	4 251	3 168
Total	56 276 -	3 686	10 104	45 151	81 686	57 994 -	68 780	101 683	198 981	125 218

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Exxon Mobil Corporati		-45%	-50%	121%	11%	-30%	-243%	-211%	157%	-37%	2%
Shell		-86%	144%	149%	88%	-31%	-224%	-201%	124%	-55%	4%
TotalEnergies		34%	26%	22%	39%	0%	-160%	-337%	36%	2%	21%
ConocoPhillips		-172%	-16%	-79%	-867%	17%	-134%	-430%	146%	-43%	7%
CNOOC Limited		-64%	-97%	3553%	112%	17%	-60%	213%	96%	-100%	-100%
British Petroleum		-291%	-102%	2490%	190%	-56%	-571%	-140%	-119%	-1199%	18%
Petróleo Brasileiro S.A. - P		28%	-41%	-98%	-8356%	11%	-87%	1787%	96%	-33%	-216%
ENI		-783%	-83%	-330%	22%	-96%	-5934%	-167%	139%	-66%	16%
Repsol		-176%	-241%	22%	10%	-262%	-12%	-175%	70%	-25%	8%
Moyenne		-107%	-374%	347%	81%	-29%	-219%	-248%	96%	-37%	9%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Exxon Mobil Corporation

IndustryEnergy
SupersectorEnergy
SectorOil, Gas and Coal
Sub SectorIntegrated Oil and Gas

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Exxon Mobil Corporatio	28 072	13 259	4 303	11 735	20 321	13 837 -	3 245	23 645	67 118	39 802
Shell	16 373 -	2 995	2 246	12 908	27 239	26 861 -	18 643	24 228	63 147	35 698
TotalEnergies	6 817	1 698	4 356	5 853	13 329	17 502 -	3 970	24 596	42 820	29 487
ConocoPhillips	6 852 -	4 627 -	4 181	1 922	7 979	8 130 -	1 540	12 364	26 340	13 785
CNOOC Limited	10 232	2 196 -	691	4 517	9 958	10 409	4 197	12 931	26 051	-
British Petroleum	10 597 -	9 514 -	4 191	6 603	14 272	17 380 -	282	13 321	41 969	31 054
Petróleo Brasileiro S.A. - Pe	12 668	13 596	14 753	11 301	20 594	18 350	15 721	31 693	53 548	37 038
ENI	7 917 -	2 774	2 157	8 012	9 983	6 432 -	3 275	12 341	17 510	10 116
Repsol	78 -	2 440	1 911	2 789	2 453	2 633 -	477	5 687	10 291	4 294
Total	99 606	8 400	20 663	65 640	126 128	121 535 -	11 514	160 807	348 794	201 274

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Exxon Mobil Corporatio	164 137	190 163	196 997	190 256	204 878	217 589	186 689	192 783	203 755	209 740
Shell	167 020	179 745	260 745	229 495	232 876	266 486	214 441	225 100	247 319	211 986
TotalEnergies	100 133	115 897	124 343	109 069	125 452	138 639	124 949	140 909	134 771	130 476
ConocoPhillips	57 173	57 200	55 629	36 676	35 910	41 014	35 457	54 540	55 892	58 037
CNOOC Limited	62 403	71 302	70 657	64 134	69 390	73 328	69 234	80 044	83 272	-
British Petroleum	111 453	114 538	124 026	114 059	127 114	147 235	120 253	121 981	110 479	121 013
Petróleo Brasileiro S.A. - Pe	190 962	152 884	165 248	139 070	125 608	158 292	118 452	124 608	130 774	124 852
ENI	60 936	74 292	74 602	65 374	66 102	77 720	64 802	74 733	81 894	77 490
Repsol	32 491	40 992	39 684	36 914	43 057	42 577	34 768	34 639	35 743	38 893
Total	946 709	997 014	1 111 932	985 047	1 030 387	1 162 879	969 045	1 049 338	1 083 899	972 487

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Exxon Mobil Corporatio	17%	7%	2%	6%	10%	6%	-2%	12%	33%	19%	10%
Shell	10%	-2%	1%	6%	12%	10%	-9%	11%	26%	17%	7%
TotalEnergies	7%	1%	4%	5%	11%	13%	-3%	17%	32%	23%	10%
ConocoPhillips	12%	-8%	-8%	5%	22%	20%	-4%	23%	47%	24%	12%
CNOOC Limited	16%	3%	-1%	7%	14%	14%	6%	16%	31%		12%
British Petroleum	10%	-8%	-3%	6%	11%	12%	0%	11%	38%	26%	8%
Petróleo Brasileiro S.A. - Pe	7%	9%	9%	8%	16%	12%	13%	25%	41%	30%	15%
ENI	13%	-4%	3%	12%	15%	8%	-5%	17%	21%	13%	9%
Repsol	0%	-6%	5%	8%	6%	6%	-1%	16%	29%	11%	7%
Moyenne	11%	1%	2%	7%	12%	10%	-1%	15%	32%	21%	10%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Exxon Mobil Corporatio	325 829	300 345	357 085	296 816	252 333	265 231	143 579	230 962	434 850	371 567
Shell	180 433	132 746	214 968	232 334	216 578	212 068	109 056	150 951	195 542	204 125
TotalEnergies	95 849	94 757	115 043	115 616	119 568	128 873	88 869	117 665	151 035	150 420
ConocoPhillips	70 381	53 261	59 241	55 885	64 013	65 038	35 132	84 642	146 936	128 352
CNOOC Limited	49 434	42 566	52 734	54 947	60 309	66 095	33 854	40 599	55 093	-
British Petroleum	97 329	88 294	111 355	115 932	110 527	112 296	57 233	79 804	102 297	96 592
Petróleo Brasileiro S.A. - Pe	39 216	25 761	62 556	58 191	74 107	92 543	59 688	63 229	65 123	95 371
ENI	52 034	49 686	55 709	49 804	49 662	49 784	30 600	43 669	46 382	51 071
Repsol	22 966	15 048	20 640	24 314	23 528	22 971	12 969	15 566	22 141	17 001
Total	933 472	802 463	1 049 332	1 003 839	970 624	1 014 898	570 981	827 087	1 219 401	1 114 499

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Exxon Mobil Corporatio	26 785	14 834	7 438	16 435	18 201	12 765 -	18 287	20 343	52 260	33 028
Shell	12 398	1 781	4 340	10 820	20 395	14 103 -	17 548	17 748	39 667	17 756
TotalEnergies	3 496	4 673	5 878	7 197	9 997	10 029 -	5 978	14 155	19 244	19 613
ConocoPhillips	5 658 -	4 067 -	3 429 -	713	5 465	6 399 -	2 164	7 133	17 514	10 050
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	
British Petroleum	3 113 -	5 954	109	2 826	8 195	3 584 -	16 893	6 679 -	1 272	13 977
Petróleo Brasileiro S.A. - Pe-	6 068 -	7 762 -	4 590 -	76	6 265	6 946	930	17 548	34 336	22 881
ENI	1 291 -	8 821 -	1 464	3 374	4 126	148 -	8 635	5 821	13 887	4 747
Repsol	1 612 -	1 227	1 736	2 121	2 341 -	3 789 -	3 320	2 499	4 251	3 168
Total	56 276 -	3 686	10 104	45 151	81 686	57 994 -	68 780	101 683	198 981	125 218

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Exxon Mobil Corporatio	12	20	48	18	14	21 -	8	11	8	11	17
Shell	15	75	50	21	11	15 -	6	9	5	11	16
TotalEnergies	27	20	20	16	12	13 -	15	8	8	8	15
ConocoPhillips	12 -	13 -	17 -	78	12	10 -	16	12	8	13	20
CNOOC Limited	6	15	608	17	9	8	11	4	3		8
British Petroleum	31 -	15	1 021	41	13	31 -	3	12 -	80	7	2 259
Petróleo Brasileiro S.A. - Pe-	6 -	3 -	14 -	767	12	13	64	4	2	4	11
ENI	40 -	6 -	38	15	12	336 -	4	8	3	11	44
Repsol	14 -	12	12	11	10 -	6 -	4	6	5	5	29
Moyenne	17 -	218	104	22	12	17 -	8	8	6	9	18

4 - Financial Data (2014 - 2022)

Exxon Mobil Corporation

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	364 763	241 406	200 628	237 162	281 060	259 497	179 784	278 981	402 217	333 711
Gross Profit	129 907	77 801	67 869	78 109	90 308	81 066	57 157	90 045	133 715	82 326
Operating Profit	34 082	14 435	4 536	14 074	23 267	15 545 -	3 982	26 780	71 588	43 396
Profit before tax	51 630	21 966	7 969	18 674	30 953	20 056 -	28 883	31 234	77 753	52 783
Income Tax	- 18 015 -	5 415 -	406 -	1 174 -	9 532 -	5 282 -	5 632 -	7 636 -	20 176 -	15 429
Net result attributable to owners of the company	32 520	16 150	7 840	19 710	20 840	14 340 -	22 440	23 040	55 740	36 010
EBITDA	51 379	32 483	23 244	31 967	41 312	34 443	17 016	46 187	91 128	64 037
Balance Sheet										
Net debt	24 880	36 220	40 330	40 486	36 057	45 501	64 956	42 663	14 852	16 141
Equity	174 399	170 811	167 325	187 688	198 528	198 938	164 130	175 683	202 473	212 538
Capital employed	199 279	207 031	207 655	228 174	234 585	244 439	229 086	218 346	217 325	228 679
Fixed Assets	211 002	218 384	213 877	238 811	243 750	258 376	240 556	215 835	188 739	197 386
Working Capital	- 11 723 -	11 353 -	6 222 -	10 637 -	9 165 -	13 937 -	11 470	2 511	28 586	31 293
Cash Flows										
Net cash generated from operating activities	45 116	30 344	22 082	30 066	36 014	29 716	14 668	48 129	76 797	55 369
Net cash generated from investing activities	- 26 975 -	23 824 -	12 403 -	15 730 -	16 446 -	23 084 -	18 459 -	10 235 -	14 742 -	20 044
Net cash generated from financing activities	- 17 888 -	7 037 -	9 293 -	15 130 -	19 446 -	6 618	5 285 -	35 423 -	39 114 -	33 527
Net increase / decrease in cash and cash equivalents	- 28 -	911 -	48 -	480 -	135	47	1 275	2 438	22 863	1 903
Share Information										
Number of shares	4 278 947 368	4 194 805 195	4 170 212 766	4 256 000 000	4 237 000 000	4 270 000 000	4 274 285 714	4 275 000 000	4 205 000 000	4 052 000 000
Price per shares	92,45	77,95	90,26	83,64	68,19	69,78	41,22	61,19	110,30	99,98
Market Cap	395 589	326 985	376 403	355 972	288 921	297 961	176 186	261 587	463 812	405 119
Earning / Shares	7,590	3,850	1,880	4,630	4,920	3,360 -	5,250	5,390	13,260	8,890
Earning / Shares (Diluted)	7,590	3,850	1,880	4,630	4,920	3,360 -	5,250	5,390	13,260	8,890
Dividends	2,7	2,9	3,0	3,1	3,3	3,4	3,5	3,5	3,6	3,7
Financial KPI										
Sales Variation		-34%	-17%	18%	19%	-8%	-31%	55%	44%	-17%
Gross Profit / Revenue	36%	32%	34%	33%	32%	31%	32%	32%	33%	25%
EBITDA / Revenue	14%	13%	12%	13%	15%	13%	9%	17%	23%	19%
Operating Profit / Revenue	9%	6%	2%	6%	8%	6%	-2%	10%	18%	13%
Finance Result / Revenue	5%	3%	2%	2%	3%	2%	-14%	2%	2%	3%
Tax Rate	-35%	-25%	-5%	-6%	-31%	-26%	19%	-24%	-26%	-29%
Return on equity	19%	10%	5%	9%	11%	7%	-21%	13%	28%	18%
Sales / Capital employed	1,8	1,2	1,0	1,0	1,2	1,1	0,8	1,3	1,9	1,5
Return on capital employed before income tax	17%	7%	2%	6%	10%	6%	-2%	12%	33%	19%
Free Cash Flow / Revenue	3%	2%	3%	6%	6%	2%	-1%	13%	15%	10%
Net Debt / EBITDA*	0,5	1,1	1,7	1,2	0,8	1,3	3,7	0,9	0,1	0,2
Net Debt / Equity*	14%	20%	23%	21%	18%	22%	39%	23%	6%	5%
% Investments	-9%	-11%	-8%	-6%	-7%	-9%	-10%	-4%	-5%	-7%
% Working Capital	-3%	-5%	-3%	-4%	-3%	-5%	-6%	1%	7%	9%
% Fixed Assets	58%	90%	107%	101%	87%	100%	134%	77%	47%	59%
Price to book ratio	2,4	2,0	2,3	2,0	1,5	1,6	1,1	1,6	2,4	2,0
PER	12	20	48	18	14	21 -	8	11	8	11
Dividend Yield	2,9%	3,7%	3,3%	3,7%	4,8%	4,9%	8,4%	5,7%	3,2%	3,7%
% of distribution	35,6%	74,9%	158,8%	66,0%	66,2%	102,2%	-66,2%	64,8%	26,8%	41,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Exxon Mobil Corporation

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	300 439	221 738	190 331	197 750	245 467	230 993	146 511	246 319	377 102	306 073
Gross Profit	106 999	71 462	64 386	65 129	78 872	72 161	46 579	79 503	125 366	75 508
Operating Profit	28 072	13 259	4 303	11 735	20 321	13 837 -	3 245	23 645	67 118	39 802
Profit before tax	42 525	20 176	7 560	15 571	27 033	17 853 -	23 538	27 577	72 898	48 411
Income Tax	- 14 838 -	4 974 -	385 -	979 -	8 325 -	4 702 -	4 590 -	6 742 -	18 916 -	14 151
Net result attributable to owners of the company	26 785	14 834	7 438	16 435	18 201	12 765 -	18 287	20 343	52 260	33 028
EBITDA	42 319	29 837	22 051	26 655	36 080	30 660	13 867	40 780	85 438	58 733
Balance Sheet										
Net debt	20 493	33 269	38 260	33 758	31 491	40 503	52 935	37 668	13 925	14 804
Equity	143 645	156 894	158 737	156 498	173 387	177 086	133 754	155 115	189 830	194 935
Capital employed	164 137	190 163	196 997	190 256	204 878	217 589	186 689	192 783	203 755	209 740
Fixed Assets	173 793	200 592	202 900	199 125	212 882	229 995	196 036	190 566	176 954	181 038
Working Capital	- 9 656 -	10 428 -	5 903 -	8 869 -	8 004 -	12 406 -	9 347	2 217	26 801	28 701
Cash Flows										
Net cash generated from operating activities	37 160	27 872	20 949	25 070	31 453	26 452	11 953	42 494	72 002	50 783
Net cash generated from investing activities	- 22 218 -	21 883 -	11 766 -	13 116 -	14 363 -	20 548 -	15 043 -	9 037 -	13 821 -	18 384
Net cash generated from financing activities	- 14 734 -	6 464 -	8 816 -	12 616 -	16 983 -	5 891	4 307 -	31 276 -	36 672 -	30 750
Net increase / decrease in cash and cash equivalents	- 23 -	837 -	46 -	400 -	118	42	1 039	2 153	21 435	1 745
Share Information										
Number of shares	4 278 947 368	4 194 805 195	4 170 212 766	4 256 000 000	4 237 000 000	4 270 000 000	4 274 285 714	4 275 000 000	4 205 000 000	4 052 000 000
Price	76,15	71,60	85,63	69,74	59,55	62,12	33,59	54,03	103,41	91,70
Market Cap	325 829	300 345	357 085	296 816	252 333	265 231	143 579	230 962	434 850	371 567
Earning / Shares	6,25	3,54	1,78	3,86	4,30	2,99 -	4,28	4,76	12,43	8,15
Earning / Shares (Diluted)	6,25	3,54	1,78	3,86	4,30	2,99 -	4,28	4,76	12,43	8,15
Dividends	2,23	2,65	2,83	2,55	2,84	3,05	2,83	3,08	3,33	3,38
Financial KPI										
Sales Variation		-26%	-14%	4%	24%	-6%	-37%	68%	53%	-19%
Gross Profit / Revenue	36%	32%	34%	33%	32%	31%	32%	32%	33%	25%
EBITDA / Revenue	14%	13%	12%	13%	15%	13%	9%	17%	23%	19%
Operating Profit / Revenue	9%	6%	2%	6%	8%	6%	-2%	10%	18%	13%
Finance Result / Revenue	5%	3%	2%	2%	3%	2%	-14%	2%	2%	3%
Tax Rate	-35%	-25%	-5%	-6%	-31%	-26%	19%	-24%	-26%	-29%
Return on equity	19%	10%	5%	9%	11%	7%	-21%	13%	28%	18%
Sales / Capital employed	1,8	1,2	1,0	1,0	1,2	1,1	0,8	1,3	1,9	1,5
Return on capital employed before income tax	17%	7%	2%	6%	10%	6%	-2%	12%	33%	19%
Free Cash Flow / Revenue	3%	2%	3%	6%	6%	2%	-1%	13%	15%	10%
Net Debt / EBITDA*	0,5	1,1	1,7	1,2	0,8	1,3	3,7	0,9	0,1	0,2
Net Debt / Equity*	14%	20%	23%	21%	18%	22%	39%	23%	6%	5%
% Investments	-9%	-11%	-8%	-6%	-7%	-9%	-10%	-4%	-5%	-7%
% Working Capital	-3%	-5%	-3%	-4%	-3%	-5%	-6%	1%	7%	9%
% Fixed Assets	58%	90%	107%	101%	87%	100%	134%	77%	47%	59%
Price to book ratio	2,4	2,0	2,3	2,0	1,5	1,6	1,1	1,6	2,4	2,0
PER	12	20	48	18	14	21 -	8	11	8	11
Yield	2,9%	3,7%	3,3%	3,7%	4,8%	4,9%	8,4%	5,7%	3,2%	3,7%
% of distribution	35,6%	74,9%	158,8%	66,0%	66,2%	102,2%	-66,2%	64,8%	26,8%	41,5%

*Total net debt excluding lease liabilities