

(\$ Amounts in millions, except per share data)

	Fiscal Years Ended January 31,					
	2016E	2017E	2018E	2019E	2020E	2021E
<b>Unlevered Free Cash Flow</b>						
EBIT	11,855	15,337	19,180	22,626	25,780	29,433
Depreciation & Amortization	2,490	3,227	4,125	5,193	6,431	7,852
Deferred Taxes	(65)	0	0	0	0	0
Other	0	0	0	0	0	0
Changes in Working Capital	(50)	(48)	(69)	(47)	(18)	13
Capital Expenditures	(4,161)	(5,162)	(6,286)	(7,475)	(8,665)	(9,943)
Taxes	(3,817)	(4,938)	(6,176)	(7,285)	(8,301)	(9,477)
						<b>Tax Rate</b>
<b>Total Unlevered Free Cash Flow</b>	<b>6,252</b>	<b>8,417</b>	<b>10,775</b>	<b>13,012</b>	<b>15,228</b>	<b>17,877</b>

**Net Present Value Calculation**

Period	0.5	1.5	2.5	3.5	4.5	5.5
Discounted Cash Flow						
WACC	<b>8.2%</b>	6,010	7,478	8,848	9,875	10,681
Sum of ULFCF	71,560					11,589
<b>Total Net Present Value</b>	<b>54,482</b>					

<b>DCF Terminal EBITDA Method</b>	Stock Price	<b>\$119.38</b>	<b>Cost of Capital:</b>
<b>EBITDA Method</b>	Shares Outstanding	<b>2,920</b>	Risk Free Rate <b>3.4%</b>
Exit Year EBITDA	<b>37,284</b>	Equity Value <b>\$348,589.6</b>	Equity Risk Premium <b>6.7%</b>
Multiple	<b>19.3</b>	Current debt <b>0</b>	Beta <b>73.0%</b>
Terminal Value	<b>\$719,588</b>	Cash <b>28,432</b>	<b>Cost of Equity</b> <b>8.2%</b>
<b>Net Present Value</b>	<b>\$466,481</b>	Minority interest <b>0</b>	

ULFC present value	<b>54,482</b>
<b>Implied Enterprise Value</b>	<b>\$520,963</b>
Net debt plus Corp.	
adjustments	28,432
<b>Implied Equity value</b>	<b>\$492,531</b>
Fully diluted shares	
outstanding	2,920
<b>Implied share price</b>	<b>\$168.67</b>

Enterprise value	<b>\$377,022</b>	Cost of Debt	0%
Equity	\$348,589.6	Cost of Preferred Stock	0%
Debt	0	WACC	8.2%
<b>Total capitalization</b>			<b>\$348,589.6</b>

#### DCF Perpetuity Method

Unlevered Free Cash Flow	<b>17,877</b>
Growth Rate	<b>3%</b>
Terminal Value	<b>\$354,112</b>
<b>Net Present Value</b>	<b>229,557</b>
ULFC present value	<b>54,482</b>
<b>Implied Enterprise Value</b>	<b>\$284,039</b>
Net debt plus Corp.	
adjustments	0
<b>Implied Equity value</b>	<b>\$284,039</b>
Fully diluted shares	
outstanding	2,920
<b>Implied share price</b>	<b>\$97.3</b>

#### EBITDA Method Sensitivity (WACC vs. Exit Multiple)

	\$168.7	18.3x	18.8x	19.3x	19.8x
7.2%	\$168.9	\$173.3	\$177.6	\$182.0	
7.7%	\$164.6	\$168.8	\$173.1	\$177.3	
8.2%	\$160.4	\$164.5	\$168.7	\$172.8	
8.7%	\$156.3	\$160.4	\$164.4	\$168.4	
9.2%	\$152.4	\$156.3	\$160.2	\$164.2	

#### Perpetuity Method Sensitivity (WACC vs. Growth)

	\$97.3	2.5%	2.75%	3.00%	3.25%
7.2%	\$110.3	\$115.7	\$121.7	\$128.4	
7.7%	\$99.2	\$103.5	\$108.2	\$113.4	
8.2%	\$90.0	\$93.5	\$97.3	\$101.4	
8.7%	\$82.3	\$85.2	\$88.3	\$91.7	
9.2%	\$75.8	\$78.2	\$80.8	\$83.6	