#### January 22, 2018

#### Fellow shareholders,

We had a beautiful Q4, completing a great year as internet TV expands globally. In 2017, we grew streaming revenue 36% to over \$11 billion, added 24 million new memberships (compared to 19 million in 2016), achieved for the first time a full-year positive international contribution profit, and more than doubled global operating income.

(in millions except per share data and Streaming Content Obligations)	Q4 '16		Q1'17		Q2'17		Q3'17		Q4'17			Q1'18 precast
Total (Including DVD):											7	recust
Revenue	\$	2,478	\$	2,637	\$	2,785	\$	2,985	\$	3,286	\$	3,686
Y/Y % Growth		35.9%		34.7%		32.3%		30.3%		32.6%		39.8%
Operating Income	\$	154	\$	257	\$	128	\$	209	\$	245		362
Operating Margin		6.2%		9.7%		4.6%		7.0%		7.5%		9.8%
Net Income	\$	67	\$	178	\$	66	\$	130	\$	186	\$	282
Diluted EPS	\$	0.15	\$	0.40	\$	0.15	\$	0.29	\$	0.41	\$	0.63
Total Streaming:												
Revenue	\$	2,351	\$	2,516	\$	2,671	\$	2,875	\$	3,181	\$	3,587
Y/Y % Growth		40.6%		38.8%		35.8%		33.2%		35.3%		42.6%
Paid Memberships		89.09		94.36		99.04		104.02		110.64		118.49
Total Memberships		93.80		98.75		103.95		109.25		117.58		123.93
Net Additions		7.05		4.95		5.20		5.30		8.33		6.35
US Streaming:												
Revenue	\$	1,403	\$	1,470	\$	1,505	\$	1,547	\$	1,630	\$	1,807
Contribution Profit	\$	536	\$	606	\$	560	\$	554	\$	561	\$	656
Contribution Margin		38.2%		41.2%		37.2%		35.8%		34.4%		36.3%
Paid Memberships		47.91		49.38		50.32		51.35		52.81		54.71
Total Memberships		49.43		50.85		51.92		52.77		54.75		56.20
Net Additions		1.93		1.42		1.07		0.85		1.98		1.45
International Streaming:												
Revenue	\$	948	\$	1,046	\$	1,165	\$	1,327	\$	1,550	\$	1,780
Contribution Profit (Loss)	\$	(67)	\$	43	\$	(13)	\$	62	\$	135	\$	234
Contribution Margin		-7.0%		4.1%		-1.1%		4.7%		8.7%		13.1%
Paid Memberships		41.19		44.99		48.71		52.68		57.83		63.78
Total Memberships		44.37		47.89		52.03		56.48		62.83		67.73
Net Additions		5.12		3.53		4.14		4.45		6.36		4.90
Consolidated:												
Net cash (used in) operating activities	\$	(557)	\$	(344)	\$	(535)	\$	(420)	\$	(488)		
Free Cash Flow	\$	(639)	\$	(423)	\$	(608)	\$	(465)	\$	(524)		
EBITDA	\$	212	\$	317	\$	190	\$	273	\$	313		
Shares (FD)		440.1		445.5		446.3		447.4		448.1		
Streaming Content Obligations* (\$B)		14.5		15.3		15.7		17.0		17.7		

\*Corresponds to our total known streaming content obligations as defined in our financial statements and related notes in our most recently filed SEC Form 10-K



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## **Q4 Results**

Average paid streaming memberships rose 25% year over year in Q4. Combined with a 9% increase in ASP, global streaming revenue growth amounted to 35%. Operating income of \$245 million (7.5% margin) vs. \$154 million prior year (6.2% margin) was slightly above our \$238 million forecast. Operating margin for FY17 was 7.2%, on target with our goal at the beginning of this year.

EPS was \$0.41 vs. \$0.15 last year and met our forecast of \$0.41. There were several below the line items that affected net income, including a pre-tax \$26 million non-cash unrealized loss from F/X remeasurement on our Eurobond. Our tax rate was helped by a \$66 million foreign tax benefit, which partially offset a revaluation of our deferred tax assets and the impact from the mandatory deemed repatriation of accumulated foreign earnings related to the recent US tax reform.

In Q4, we registered global net adds of 8.3 million, the highest quarter in our history and up 18% vs. last year's record 7.05 million net adds. This exceeded our 6.3m forecast due primarily to stronger than expected acquisition fueled by our original content slate and the ongoing global adoption of internet entertainment. Geographically, the outperformance vs. guidance was broad-based.

In the US, memberships rose by 2.0 million (vs. forecast of 1.25m) bringing total FY17 net adds to 5.3 million. ASP rose 5% year-over-year. Domestic contribution profit increased 5% year-over-year although contribution margin of 34.4% declined both on a year-over-year and sequential basis due to the marketing spend we noted in last quarter's investor letter.

Internationally, we added 6.36 million memberships (compared with guidance of 5.05m), a new record for quarterly net adds for this segment. Excluding a F/X impact of +\$43 million, international revenue and ASP grew 59% and 12% year over year, respectively. The increase in ASP reflects price adjustments in a wide variety of our markets over the course of 2017. With contribution profit of \$227 million in 2017 (4.5% contribution margin), the international segment delivered its first full year of positive contribution profit in our history.

We took a \$39m non-cash charge in Q4 for unreleased content we've decided not to move forward with. This charge was recognized in content expense in cost of revenues. Despite this unexpected expense, we slightly exceeded our contribution profit and operating income forecast due to our stronger than expected member growth and the timing of international content spend.

## **Forecast**

The guidance we provide is our internal forecast at the time we report. For Q1, we project global net adds of 6.35 million (vs. 5.0m in the year ago quarter), with 1.45m in the US and 4.90m internationally. As we wrote last quarter, our primary profit metric is operating margin and we are targeting a full year 2018 target of 10%, up about 300 basis points year over year, as in the prior year.

We believe our big investments in content are paying off. In 2017, average streaming hours per membership grew by 9% year-over-year. With greater than expected member growth (resulting in more revenue), we now plan to spend \$7.5-\$8.0 billion on content on a P&L basis in 2018.



Big hits like 13 Reasons Why, Stranger Things and Bright result from a combination of great content and great marketing. We're taking marketing spend up a little faster than revenue for this year (from about \$1.3B to approximately \$2B) because our testing results indicate this is wise. We want great content, and we want the budget to make the hits we have really big, to drive our membership growth. We'll grow our technology & development investment to roughly \$1.3 billion in 2018.

## Content

Q4 capped an amazing year for Netflix original content with returning seasons of *The Crown* and *Black Mirror* as well as *Stranger Things*, which cemented its place as a global phenomenon. In the quarter, we also successfully launched new titles like the limited series *Godless*, *Marvel's The Punisher* and *Mindhunter* (from director David Fincher), the latter two of which are renewed for a second season. It's amazing to think that in only 5 years since launching our first original series, Netflix had three of the Top 5 most searched TV shows globally for the second year in a row.

Our largest investment in original films to date, *Bright*, a fantasy action movie starring Will Smith, was a major success and drove a notable lift in acquisition. In its first month, *Bright* has become one of our most viewed original titles ever. We're thrilled with this performance and are planning a sequel as well as additional investment in original films.

We're finding continued success with international originals and in Q4 we released: season 3 of *Club de Cuervos* as well as *The Day I Met El Chapo*, both of which are from Mexico; *Suburra* from Italy; and an unscripted series from the UK, *Jack Whitehall: Travels with My Father*. We also debuted *Dark*, our first German original drama series. High-quality content can travel globally, irrespective of language; for instance, *Dark*, in addition to being well-received in its home country, has also been viewed by millions of members in the US and has outsized watching throughout Europe and Latin America. Combined with attractive economics and a positive impact on our business in local markets, we will expand this initiative with over 30 international original series this year, including projects from France, Poland, India, Korea and Japan.

We are increasingly self-producing our original content. As part of this initiative, in Q4 we signed overall deals with *Stranger Things* producer Shawn Levy and *Orange is the New Black* and *GLOW* creator Jenji Kohan. Our goal is to work directly with the best talent to bring amazing stories to our members all over the world.

# **Product and Partnerships**

We are partnering with a growing number of MVPDs and ISPs across the world to the benefit of our mutual customers. These partnerships make it easier for consumers to sign up, enjoy and pay for Netflix, while our service allows our partners to deepen their relationships with these subscribers. Examples of these types of partnerships that we struck in Q4 include an expanded global partnership with Deutsche Telekom and with Cox Communications and Verizon Communications in the US. As expected, the FCC removed the US net neutrality rules. We believe that a strong internet should have enforceable net



neutrality rules, so we and other internet firms are backing the Internet Association's challenge to the FCC's action.

# Competition

We have been talking about the transition from linear to streaming for the past 10 years. As this trend becomes increasingly evident, more companies are entering the market for premium video content. On the commercial-free tech side, Amazon Studios is likely to bring in a strong new leader given their large content budgets, and Apple is growing its programming, which we presume will either be bundled with Apple Music or with iOS.

Facebook and YouTube are expanding and competing in free ad-supported video content. With their multi-billion global audiences, free ad-supported internet video is a big force in the market for entertainment time, as well as a great advertising vehicle for Netflix.

Traditional media companies are also expanding into streaming. Disney is in the process of acquiring most of 21st Century Fox and plans to launch a direct-to-consumer service in 2019 with a beloved brand and great franchises. The market for entertainment time is vast and can support many successful services. In addition, entertainment services are often complementary given their unique content offerings. We believe this is largely why both we and Hulu have been able to succeed and grow.

# **Free Cash Flow and Capital Structure**

In Q4, free cash flow amounted to -\$524 million, bringing full year 2017 FCF to -\$2.0 billion, at the lower end of the -\$2.0 to -\$2.5 billion range we had previously indicated. This was largely due to the timing of content payments, which will now occur in 2018.

Our operating margins and income are rising, and our only material cash-ahead-of-P&L-expense is content. When we develop a title like *Bright*, the cash spend is 1-3 years before the viewing, associated membership growth, and P&L expense. Thus, the faster we grow our originals budget (particularly for self-produced content), the more cash we consume. We are increasing operating margins and expect that in the future, a combination of rising operating profits and slowing growth in original content spend will turn our business FCF positive.

In the near term, however, membership, revenue and original content spend are booming. We're growing faster than we expected, which allows us to invest more in original content than we had planned, so our FCF will be around negative \$3B-\$4B in 2018. Given our track record of content investments helping to increase growth, we are excited about the growth in future years from the increased investments we are making in original content this year.

We anticipate continuing to raise capital in the high yield market. The new limitation on deductibility of interest costs is not expected to affect us. We are striving to make the right choices and investments to grow the value of the firm, and that is what also ultimately secures our debt. High yield has rarely seen an equity cushion so thick.



## **Board of Directors**

We are pleased to add <u>Rodolphe Belmer</u> to our board of directors. Rodolphe is the former CEO of Canal+ Group in France, and is currently CEO of Eutelsat, a global satellite business. A large and growing percentage of our members are European, and we are fortunate to have a leader like Rodolphe join our board.

## **Summary**

Our goal is to entertain people. We are thrilled to be able to do that at great scale.

For quick reference, our eight most recent investor letters are: October 2017, July 2017, April 2017, January 2017, October 2016, July 2016, April 2016, January, 2016.

# January 22, 2018 Earnings Interview, 3pm PST

Our video interview with Todd Juenger of Bernstein will be on <a href="mailto:youtube/netflixir">youtube/netflixir</a> at 3pm PST today. Questions that investors would like Todd to ask should be sent to <a href="mailto:todd.juenger@bernstein.com">todd.juenger@bernstein.com</a>. Reed Hastings, CEO, David Wells, CFO, Ted Sarandos, Chief Content Officer, Greg Peters, Chief Product Officer and Spencer Wang, VP of IR/Corporate Development will be answering Todd's questions.

#### **IR Contact:**

Spencer Wang Vice President, Finance/IR & Corporate Development 408 809-5360

#### PR Contact:

Jonathan Friedland Chief Communications Officer 310 734-2958

#### Use of Non-GAAP Measures

This shareholder letter and its attachments include reference to the non-GAAP financial measure of free cash flow and EBITDA. Management believes that free cash flow and EBITDA are important liquidity metrics because they measure, during a given period, the amount of cash generated that is available to repay debt obligations, make investments and for certain other activities or the amount of cash used in operations, including investments in global streaming content. However, these non-GAAP measures should be considered in addition to, not as a substitute for or superior to, net income, operating income, diluted earnings per share and net cash provided by operating activities, or other financial measures prepared in accordance with GAAP. Reconciliation to the GAAP equivalent of these non-GAAP measures are contained in tabular form on the attached unaudited financial statements.

## Forward-Looking Statements

This shareholder letter contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding our investments in marketing, technology and



development, and content, including original content; content and product partnerships; impact of U.S. net neutrality rules; growth of internet video and competitive landscape; future capital raises; expectations of positive free cash flow, impact of the new limitation on the deductibility of interest; domestic and international net, total and paid subscribers; revenue; contribution profit (loss) and contribution margin for both domestic and international operations, as well as consolidated operating income, operating margin; net income, earnings per share and free cash flow. The forward-looking statements in this letter are subject to risks and uncertainties that could cause actual results and events to differ, including, without limitation: our ability to attract new members and retain existing members; our ability to compete effectively; maintenance and expansion of device platforms for streaming; fluctuations in consumer usage of our service; service disruptions; production risks; actions of Internet Service Providers; and, competition, including consumer adoption of different modes of viewing in-home filmed entertainment. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed with the Securities and Exchange Commission on January 27, 2017. The Company provides internal forecast numbers. Investors should anticipate that actual performance will vary from these forecast numbers based on risks and uncertainties discussed above and in our Annual Report on Form 10-K. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this shareholder letter.



## **Consolidated Statements of Operations**

(unaudited)

(in thousands, except per share data)

		Т	hree	Months Ende	Twelve Months Ended					
	De	cember 31, 2017	Se	ptember 30, 2017	De	ecember 31, 2016		December 31, 2017	De	ecember 31, 2016
Revenues	\$	3,285,755	\$	2,984,859	\$	2,477,541	\$	11,692,713	\$	8,830,669
Cost of revenues		2,107,354		1,992,980		1,654,419		7,659,666		6,029,901
Marketing		419,939		312,490		284,996		1,278,022		991,078
Technology and development		273,351		255,236		225,191		1,052,778		852,098
General and administrative		239,808		215,526		159,001		863,568		577,799
Operating income		245,303		208,627		153,934		838,679		379,793
Other income (expense):										
Interest expense		(75,292)		(60,688)		(43,586)		(238,204)		(150,114)
Interest and other income (expense)		(38,681)		(31,702)		(20,079)		(115,154)		30,828
Income before income taxes		131,330		116,237		90,269		485,321		260,507
Provision for (benefit from) income taxes		(54,187)		(13,353)		23,521		(73,608)		73,829
Net income	\$	185,517	\$	129,590	\$	66,748	\$	558,929	\$	186,678
Earnings per share:	-									
Basic	\$	0.43	\$	0.30	\$	0.16	\$	1.29	\$	0.44
Diluted	\$	0.41	\$	0.29	\$	0.15	\$	1.25	\$	0.43
Weighted-average common shares outstanding:										
Basic		433,108		432,404		429,738		431,885		428,822
Diluted		448,142		447,362		440,063		446,814		438,652



## **Consolidated Balance Sheets**

(unaudited)

(in thousands, except share and par value data)

	As of				
		December 31, 2017		December 31, 2016	
Assets					
Current assets:					
Cash and cash equivalents	\$	2,822,795	\$	1,467,576	
Short-term investments		_		266,206	
Current content assets, net		4,310,934		3,726,307	
Other current assets		536,245		260,202	
Total current assets		7,669,974		5,720,291	
Non-current content assets, net		10,371,055		7,274,501	
Property and equipment, net		319,404		250,395	
Other non-current assets		652,309		341,423	
Total assets	\$	19,012,742	\$	13,586,610	
Liabilities and Stockholders' Equity					
Current liabilities:					
Current content liabilities	\$	4,173,041	\$	3,632,711	
Accounts payable		359,555		312,842	
Accrued expenses		315,094		197,632	
Deferred revenue		618,622		443,472	
Total current liabilities		5,466,312		4,586,657	
Non-current content liabilities		3,329,796		2,894,654	
Long-term debt		6,499,432		3,364,311	
Other non-current liabilities		135,246		61,188	
Total liabilities		15,430,786		10,906,810	
Stockholders' equity:					
Common stock		1,871,396		1,599,762	
Accumulated other comprehensive loss		(20,557)		(48,565)	
Retained earnings		1,731,117		1,128,603	
Total stockholders' equity		3,581,956		2,679,800	
Total liabilities and stockholders' equity	\$	19,012,742	\$	13,586,610	



## **Consolidated Statements of Cash Flows**

(unaudited) (in thousands)

	Three Months Ende				d			Twelve Mo	onths Ended		
	Decem 20	ber 31,		tember 30, 2017		ecember 31, 2016	De	ecember 31, 2017		ecember 31, 2016	
Cash flows from operating activities:											
Net income	\$	185,517	\$	129,590	\$	66,748	\$	558,929	\$	186,678	
Adjustments to reconcile net income to net cash used in operating activities:											
Additions to streaming content assets	(2,	477,659)		(2,315,017)		(2,102,841)		(9,805,763)		(8,653,286)	
Change in streaming content liabilities		53,446		(34,587)		98,525		900,006		1,772,650	
Amortization of streaming content assets	1,	713,863		1,627,477		1,330,508		6,197,817		4,788,498	
Amortization of DVD content assets		12,289		13,259		19,206		60,657		78,952	
Depreciation and amortization of property, equipment and intangibles		19,073		19,238		14,189		71,911		57,528	
Stock-based compensation expense		48,530		44,763		43,646		182,209		173,675	
Excess tax benefits from stock-based compensation		_		_		(27,720)		_		(65,121	
Other non-cash items		14,126		9,896		9,430		57,207		40,909	
Foreign currency remeasurement loss on long-term debt		25,740		50,830		_		140,790		_	
Deferred taxes	(	104,132)		(57,090)		(26,706)		(208,688)		(46,847	
Changes in operating assets and liabilities:											
Other current assets		(87,090)		(41,399)		(1,679)		(234,090)		46,970	
Accounts payable		63,969		34,029		15,540		74,559		32,247	
Accrued expenses		(5,169)		74,006		(3,582)		114,337		68,706	
Deferred revenue		83,197		32,947		16,266		177,974		96,751	
Other non-current assets and liabilities		(33,657)		(7,549)		(8,690)		(73,803)		(52,294	
Net cash used in operating activities	(-	487,957)		(419,607)		(557,160)		(1,785,948)		(1,473,984	
Cash flows from investing activities:											
Acquisitions of DVD content assets		(10,507)		(10,217)		(18,797)		(53,720)		(77,177	
Purchases of property and equipment		(21,585)		(33,963)		(61,048)		(173,302)		(107,653	
Change in other assets		(3,749)		(1,107)		(1,617)		(6,689)		(941	
Purchases of short-term investments		_		(2,799)		(5,603)		(74,819)		(187,193	
Proceeds from sale of short-term investments		_		250,278		83,797		320,154		282,484	
Proceeds from maturities of short-term investments						27,690		22,705		140,245	
Net cash provided by (used in) investing activities		(35,841)		202,192		24,422		34,329		49,765	
Cash flows from financing activities:											
Proceeds from issuance of debt	1,	600,000		_		1,000,000		3,020,510		1,000,000	
Issuance costs		(16,828)		(312)		(10,700)		(32,153)		(10,700	
Proceeds from issuance of common stock		14,705		34,669		25,392		88,378		36,979	
Excess tax benefits from stock-based compensation		_		_		27,720		_		65,121	
Other financing activities		66		65		60		255		230	
Net cash provided by financing activities	1,	597,943		34,422		1,042,472		3,076,990		1,091,630	
Effect of exchange rate changes on cash and cash equivalents		2,181		10,685		(11,316)		29,848		(9,165	
Net increase (decrease) in cash and cash equivalents	1,	076,326		(172,308)		498,418		1,355,219		(341,754	
Cash and cash equivalents, beginning of period	1,	746,469		1,918,777		969,158		1,467,576		1,809,330	
Cash and cash equivalents, end of period	\$ 2,	822,795	\$	1,746,469	\$	1,467,576	\$	2,822,795	\$	1,467,576	
			hree	Months Ende			Twelve Mo	— nths	Ended		
	Decem 20	ber 31,		tember 30, 2017		ecember 31, 2016	De	ecember 31, 2017		ecember 31, 2016	
Non-GAAP free cash flow reconciliation:  Net cash used in operating activities	\$ (	487,957)	Ś	(419,607)	Ś	(557,160)	Ś	(1,785,948)	Ś	(1,473,984	
Acquisitions of DVD content assets		(10,507)	۲	(10,217)	7	(18,797)	Y	(53,720)	Υ	(77,177	
Purchases of property and equipment		(21,585)		(33,963)		(61,048)		(173,302)		(107,653	
Change in other assets		(3,749)		(1,107)		(1,617)		(6,689)		(107,033	
Non-GAAP free cash flow	\$ (		Ġ		Ċ	(638,622)	¢	(2,019,659)	\$	(1,659,755)	
NOT-GAAF TICE CASH HOW	٧ (.	523,798)	<u>~</u>	(464,894)	۲	(030,022)	<u>ب</u>	(2,013,033)	<u>~</u>	(1,000,700	



## **Segment Information**

(unaudited) (in thousands)

		As of	hree Months E		As of/ Twelve Months Ended					
	De	cember 31, 2017	Se	September 30, 2017		ecember 31, 2016	D	ecember 31, 2017	De	cember 31, 2016
Domestic Streaming										
Total memberships at end of period		54,750		52,772		49,431		54,750		49,431
Paid memberships at end of period		52,810		51,345		47,905		52,810		47,905
Revenues	\$	1,630,274	\$	1,547,210	\$	1,403,462	\$	6,153,025	\$	5,077,307
Cost of revenues		873,372		864,408		761,479		3,319,230		2,855,789
Marketing		195,784		128,901		105,589		553,331		382,832
Contribution profit		561,118		553,901		536,394		2,280,464		1,838,686
International Streaming										
Total memberships at end of period		62,832		56,476		44,365		62,832		44,365
Paid memberships at end of period		57,834		52,678		41,185		57,834		41,185
Revenues	\$	1,550,329	\$	1,327,435	\$	947,666	\$	5,089,191	\$	3,211,095
Cost of revenues		1,191,497		1,081,485		834,794		4,137,911		2,911,370
Marketing		224,155		183,589		179,407		724,691		608,246
Contribution profit (loss)		134,677		62,361		(66,535)		226,589		(308,521)
Domestic DVD										
Total memberships at end of period		3,383		3,569		4,114		3,383		4,114
Paid memberships at end of period		3,330		3,520		4,029		3,330		4,029
Revenues	\$	105,152	\$	110,214	\$	126,413	\$	450,497	\$	542,267
Cost of revenues		42,485		47,087		58,146		202,525		262,742
Contribution profit		62,667		63,127		68,267		247,972		279,525
Consolidated										
Revenues	\$	3,285,755	\$	2,984,859	\$	2,477,541	\$	11,692,713	\$	8,830,669
Cost of revenues		2,107,354		1,992,980		1,654,419		7,659,666		6,029,901
Marketing		419,939		312,490		284,996		1,278,022		991,078
Contribution profit		758,462		679,389		538,126		2,755,025		1,809,690
Other operating expenses		513,159		470,762		384,192		1,916,346		1,429,897
Operating income		245,303		208,627		153,934		838,679		379,793
Other expense		(113,973)		(92,390)		(63,665)		(353,358)		(119,286)
Provision for (benefit from) income taxes		(54,187)		(13,353)		23,521		(73,608)		73,829
Net income	\$	185,517	\$	129,590	\$	66,748	\$	558,929	\$	186,678



## Non-GAAP Information

(unaudited) (in thousands)

	December 31, 2016		March 31, 2017	June 30, 2017	September 30, 2017			ecember 31, 2017
Non-GAAP Adjusted EBITDA reconciliation:								
GAAP net income	\$	66,748	\$ 178,222	\$ 65,600	\$	129,590	\$	185,517
Add:								
Interest and other (income) expense		63,665	33,150	113,845		92,390		113,973
Provision for (benefit from) income taxes		23,521	45,570	(51,638)		(13,353)		(54,187)
Depreciation and amortization of property, equipment and intangibles		14,189	15,049	18,551		19,238		19,073
Stock-based compensation expense		43,646	44,888	44,028		44,763		48,530
Adjusted EBITDA	\$	211,769	\$ 316,879	\$ 190,386	\$	272,628	\$	312,906

