

COLLABORATE | INNOVATE | EXECUTE | GROW

Financial Results

Strong growth in our contractual business positions us well for 2016 and beyond.

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 COMPARABLE EPS ¹



Revenue growth in all three business segments demonstrates good progress on our strategy to penetrate the non-outsourced market.

OPERATING OVERVIEW

| DOLLARS IN MILLIONS | 2015 | 2014 | CHANGE |
|---|----------|----------|--------|
| Total Revenue | \$ 6,572 | \$ 6,639 | -1% |
| Operating Revenue ¹ | \$ 5,561 | \$ 5,252 | 6% |
| Earnings from continuing operations before income taxes | \$ 469 | \$ 339 | 38% |
| Comparable earnings from continuing operations before income taxes ¹ | \$ 506 | \$ 463 | 9% |
| Earnings from continuing operations | \$ 306 | \$ 220 | 39% |
| Comparable earnings from continuing operations ¹ | \$ 327 | \$ 297 | 10% |
| Net earnings | \$ 305 | \$ 219 | 39% |

FINANCIAL DATA

| DOLLARS IN MILLIONS | 2015 | 2014 | CHANGE |
|---|----------|----------|--------|
| Total assets | \$10,968 | \$ 9,851 | 11% |
| Total debt | \$ 5,518 | \$ 4,731 | 17% |
| Shareholders equity | \$ 1,987 | \$ 1,819 | 9% |
| Return on average shareholders equity | 16.1% | 11.3% | 42 pts |
| Adjusted return on capital ¹ | 5.8% | 5.8% | 0 bps |
| Debt to equity | 278% | 260% | 7 pts |
| Free cash flow ¹ | \$ (728) | \$ (315) | 131% |
| Capital expenditures paid | \$ 2,668 | \$ 2,259 | 18% |

PER COMMON SHARE DATA

| DOLLARS IN MILLIONS | 2015 | 2014 | CHANGE |
|---|---------|---------|--------|
| Earnings from continuing operations – Diluted | \$ 5.73 | \$ 4.14 | 38% |
| Comparable earnings from continuing operations – Diluted ¹ | \$ 6.13 | \$ 5.58 | 10% |
| Net earnings – Diluted | \$ 5.71 | \$ 4.11 | 39% |
| Book value | \$37.15 | \$34.30 | 8% |
| Cash dividends | \$ 1.56 | \$ 1.42 | 10% |

OTHER DATA

| DOLLARS IN MILLIONS | 2015 | 2014 | CHANGE |
|---|------------|------------|--------|
| Common shareholders of record as of January | 7,410 | 7,614 | -3% |
| Common shares outstanding | 53,490,603 | 53,039,688 | 1% |
| Number of vehicles managed ² | 231,900 | 216,500 | 7% |
| Number of employees | 33,100 | 30,600 | 8% |

¹ Non-GAAP financial measure. For a reconciliation of these non-GAAP financial measures, [click here](#) to access our "Non-GAAP Reconciliation" presentation.

² Includes our global fleet of owned and leased vehicles, as well as vehicles under contract maintenance agreements