

**Lockheed Martin Corporation**  
**Consolidated Statements of Earnings<sup>1</sup>**  
(unaudited; in millions, except per share data)

	Quarters Ended Dec. 31,		Years Ended Dec. 31,	
	2016	2015	2016	2015
<b>Net sales</b>	<b>\$ 13,752</b>	\$ 11,520	<b>\$ 47,248</b>	\$ 40,536
<b>Cost of sales</b>	<b>(12,399)</b>	(10,383)	<b>(42,186)</b>	(36,044)
Gross profit	<b>1,353</b>	1,137	<b>5,062</b>	4,492
Other income (expense), net	<b>75</b>	(37)	<b>487</b>	220
<b>Operating profit<sup>2</sup></b>	<b>1,428</b>	1,100	<b>5,549</b>	4,712
Interest expense	<b>(171)</b>	(142)	<b>(663)</b>	(443)
Other non-operating (expense) income, net	<b>(2)</b>	24	-	30
Earnings from continuing operations before income taxes	<b>1,255</b>	982	<b>4,886</b>	4,299
Income tax expense <sup>3</sup>	<b>(296)</b>	(165)	<b>(1,133)</b>	(1,173)
Net earnings from continuing operations <sup>3</sup>	<b>959</b>	817	<b>3,753</b>	3,126
Net earnings from discontinued operations	<b>29</b>	116	<b>1,549</b>	479
<b>Net earnings<sup>3</sup></b>	<b>\$ 988</b>	\$ 933	<b>\$ 5,302</b>	\$ 3,605
Effective tax rate	<b>23.6 %</b>	16.8 %	<b>23.2 %</b>	27.3 %
<b>Earnings per common share</b>				
Basic				
Continuing operations <sup>3</sup>	<b>\$ 3.29</b>	\$ 2.67	<b>\$ 12.54</b>	\$ 10.07
Discontinued operations	<b>0.10</b>	0.38	<b>5.17</b>	1.55
Basic earnings per common share	<b>\$ 3.39</b>	\$ 3.05	<b>\$ 17.71</b>	\$ 11.62
Diluted				
Continuing operations	<b>\$ 3.25</b>	\$ 2.63	<b>\$ 12.38</b>	\$ 9.93
Discontinued operations	<b>0.10</b>	0.38	<b>5.11</b>	1.53
Diluted earnings per common share	<b>\$ 3.35</b>	\$ 3.01	<b>\$ 17.49</b>	\$ 11.46
<b>Weighted average shares outstanding</b>				
Basic	<b>291.8</b>	305.9	<b>299.3</b>	310.3
Diluted	<b>295.2</b>	310.2	<b>303.1</b>	314.7
Common shares reported in stockholders' equity at end of period			<b>289</b>	303

<sup>1</sup> As a result of the divestiture of the IS&GS business segment on Aug. 16, 2016, the operating results of the IS&GS business segment have been classified as discontinued operations in the year ended Dec. 31, 2016 and in the quarter and year ended Dec. 31, 2015. A \$1.2 billion gain was recorded as a result of the divestiture of the IS&GS business segment and is recorded in earnings from discontinued operations in the year ended Dec. 31, 2016.

<sup>2</sup> The amounts in the year ended Dec. 31, 2016 include a non-cash gain of \$127 million recognized at the Corporation's Space Systems business segment related to the consolidation of the AWE venture upon obtaining control of this venture on Aug. 24, 2016, which increased net earnings from continuing operations \$104 million (or \$0.34 per share).

<sup>3</sup> In 2016, the Corporation adopted a new accounting standard issued by the Financial Accounting Standards Board that changed certain aspects of the accounting for equity awards granted to employees. As a result, the Corporation recognized additional income tax benefits as an increase to net earnings from continuing operations and operating cash flows of \$15 million (\$0.05 per share) and \$152 million (\$0.50 per share) in the quarter and year ended Dec. 31, 2016. The new accounting standard did not impact any periods prior to Jan. 1, 2016.

**Lockheed Martin Corporation**  
**Business Segment Summary Operating Results**  
(unaudited; in millions)

	Quarters Ended			Years Ended		
	2016	2015	% Change	2016	2015	% Change
<b>Net sales</b>						
Aeronautics	\$ 5,407	\$ 4,384	23 %	\$ 17,769	\$ 15,570	14 %
Missiles and Fire Control	1,757	1,969	(11) %	6,608	6,770	(2) %
Rotary and Mission Systems	3,809	2,785	37 %	13,462	9,091	48 %
Space Systems	2,779	2,382	17 %	9,409	9,105	3 %
<b>Total net sales</b>	<b>\$ 13,752</b>	<b>\$ 11,520</b>	<b>19 %</b>	<b>\$ 47,248</b>	<b>\$ 40,536</b>	<b>17 %</b>
<b>Operating profit</b>						
Aeronautics	\$ 552	\$ 448	23 %	\$ 1,887	\$ 1,681	12 %
Missiles and Fire Control	255	387	(34) %	1,018	1,282	(21) %
Rotary and Mission Systems	228	157	45 %	906	844	7 %
Space Systems <sup>1</sup>	255	288	(11) %	1,289	1,171	10 %
<b>Total business segment operating profit</b>	<b>1,290</b>	<b>1,280</b>	<b>1 %</b>	<b>5,100</b>	<b>4,978</b>	<b>2 %</b>
<b>Unallocated items<sup>2</sup></b>						
FAS pension expense	(261)	(286)		(1,019)	(1,127)	
Less: CAS pension cost	491	381		1,921	1,527	
FAS/CAS pension adjustment	230	95		902	400	
Special item - severance charges	-	(67)		(80)	(82)	
Stock-based compensation	(25)	(20)		(149)	(133)	
Other, net	(67)	(188)		(224)	(451)	
<b>Total unallocated items</b>	<b>138</b>	<b>(180)</b>		<b>449</b>	<b>(266)</b>	
<b>Total consolidated operating profit</b>	<b>\$ 1,428</b>	<b>\$ 1,100</b>	<b>30 %</b>	<b>\$ 5,549</b>	<b>\$ 4,712</b>	<b>18 %</b>
<b>Operating margin</b>						
Aeronautics	10.2 %	10.2 %		10.6 %	10.8 %	
Missiles and Fire Control	14.5 %	19.7 %		15.4 %	18.9 %	
Rotary and Mission Systems	6.0 %	5.6 %		6.7 %	9.3 %	
Space Systems	9.2 %	12.1 %		13.7 %	12.9 %	
<b>Total business segment operating margin</b>	<b>9.4 %</b>	<b>11.1 %</b>		<b>10.8 %</b>	<b>12.3 %</b>	
<b>Total consolidated operating margin</b>	<b>10.4 %</b>	<b>9.5 %</b>		<b>11.7 %</b>	<b>11.6 %</b>	

<sup>1</sup> The amounts for the year ended Dec. 31, 2016 include a non-cash gain of \$127 million related to the consolidation of AWE upon obtaining control of this venture on Aug. 24, 2016, which increased net earnings from continuing operations \$104 million (or \$0.34 per share).

<sup>2</sup> The following reclassifications of "Unallocated items" were made as a result of the divestiture of the IS&GS business segment:  
i) the non-service portion of pension costs for IS&GS employees that participated in the Corporation's defined benefit pension and other post-employment benefit plans were reclassified from the operating results of the IS&GS business segment to "FAS/CAS pension adjustment" and were \$54 million in the year ended Dec. 31, 2016 and \$18 million and \$71 million in the quarter and year ended Dec. 31, 2015,  
ii) Corporate overhead costs allocated to and included in the operating results of the IS&GS business segment were reclassified to "Other, net" were \$82 million in the year ended Dec. 31, 2016 and \$32 million and \$165 million in the quarter and year ended Dec. 31, 2015, and iii) charges related to the IS&GS business segment that were historically recorded in "Special item - severance charges" were reclassified to net earnings from discontinued operations and were \$19 million in the year ended Dec. 31, 2016 and \$20 million in the year ended Dec. 31, 2015. For more information see the "Unallocated items" section of the accompanying news release.

**Lockheed Martin Corporation**  
**Consolidated Balance Sheets**  
(unaudited; in millions, except par value)

	<u>Dec. 31,</u> <u>2016</u>	<u>Dec. 31,</u> <u>2015<sup>1</sup></u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,837	\$ 1,090
Receivables, net	8,202	7,254
Inventories, net	4,670	4,819
Other current assets	399	441
Assets of discontinued operations <sup>2</sup>	-	969
Total current assets	<u>15,108</u>	<u>14,573</u>
Property, plant and equipment, net	5,549	5,389
Goodwill	10,764	10,695
Intangible assets, net	4,093	4,022
Deferred income taxes	6,625	6,068
Other noncurrent assets	5,667	5,396
Assets of discontinued operations <sup>2</sup>	-	3,161
Total assets	<u>\$ 47,806</u>	<u>\$ 49,304</u>
<b>Liabilities and equity</b>		
Current liabilities		
Accounts payable	\$ 1,653	\$ 1,745
Customer advances and amounts in excess of costs incurred	6,776	6,703
Salaries, benefits and payroll taxes	1,764	1,707
Current maturities of long-term debt	-	956
Other current liabilities	2,349	1,859
Liabilities of discontinued operations <sup>2</sup>	-	948
Total current liabilities	<u>12,542</u>	<u>13,918</u>
Long-term debt, net	14,282	14,305
Accrued pension liabilities	13,855	11,807
Other postretirement benefit liabilities	862	1,070
Other noncurrent liabilities	4,659	4,902
Liabilities of discontinued operations <sup>2</sup>	-	205
Total liabilities	<u>46,200</u>	<u>46,207</u>
Stockholders' equity		
Common stock, \$1 par value per share	289	303
Additional paid-in capital	-	-
Retained earnings	13,324	14,238
Accumulated other comprehensive loss	<u>(12,102)</u>	<u>(11,444)</u>
Total stockholders' equity	<u>1,511</u>	<u>3,097</u>
Noncontrolling interests in subsidiary	95	-
Total equity	<u>1,606</u>	<u>3,097</u>
Total liabilities and equity	<u>\$ 47,806</u>	<u>\$ 49,304</u>

<sup>1</sup> Certain prior period amounts have been reclassified to conform with current period presentation.

<sup>2</sup> The assets and liabilities of the IS&GS business segment have been classified as assets and liabilities of discontinued operations as of Dec. 31, 2015.

**Lockheed Martin Corporation**  
**Consolidated Statements of Cash Flows**  
(unaudited; in millions)

	<u>Years Ended Dec. 31,</u>	
	<u>2016</u>	<u>2015</u>
<b>Operating activities</b>		
Net earnings	\$ 5,302	\$ 3,605
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation and amortization	1,215	1,026
Stock-based compensation	149	138
Severance charges	99	102
Deferred income taxes	(152)	(445)
Gain on divestiture of IS&GS business	(1,242)	-
Gain on step acquisition of AWE	(104)	-
Changes in assets and liabilities		
Receivables, net	(811)	(256)
Inventories, net	(46)	(398)
Accounts payable	(188)	(160)
Customer advances and amounts in excess of costs incurred	3	(32)
Postretirement benefit plans	1,028	1,068
Income taxes	146	(48)
Other, net	(210)	501
<b>Net cash provided by operating activities<sup>1</sup></b>	<b>5,189</b>	<b>5,101</b>
<b>Investing activities</b>		
Capital expenditures	(1,063)	(939)
Acquisitions of businesses and investments in affiliates <sup>2</sup>	-	(9,003)
Other, net	78	208
<b>Net cash used for investing activities</b>	<b>(985)</b>	<b>(9,734)</b>
<b>Financing activities</b>		
Special cash payment from divestiture of IS&GS business	1,800	-
Proceeds from the issuance of long-term debt	-	9,101
Repayments of long-term debt	(952)	-
Proceeds from borrowings under revolving credit facilities	-	6,000
Repayments of borrowings under revolving credit facilities	-	(6,000)
Repurchases of common stock	(2,096)	(3,071)
Dividends paid	(2,048)	(1,932)
Proceeds from stock option exercises	106	174
Other, net	(267)	5
<b>Net cash (used for) provided by financing activities</b>	<b>(3,457)</b>	<b>4,277</b>
<b>Net change in cash and cash equivalents</b>	<b>747</b>	<b>(356)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,090</b>	<b>1,446</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1,837</b>	<b>\$ 1,090</b>

<sup>1</sup> Cash from operations includes cash flows generated by the IS&GS business segment through the closing of the divestiture of this business segment on Aug. 16, 2016, as the Corporation retained this cash as part of the divestiture.

<sup>2</sup> Includes the \$9.0 billion purchase price of Sikorsky, net of cash acquired.

**Lockheed Martin Corporation**  
**Consolidated Statement of Equity**  
(unaudited; in millions)

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total Stockholders' Equity</u>	<u>Non controlling Interest</u>	<u>Total Equity</u>
<b>Balance at Dec. 31, 2015</b>	<b>\$ 303</b>	<b>\$ -</b>	<b>\$ 14,238</b>	<b>\$ (11,444)</b>	<b>\$ 3,097</b>	<b>\$ -</b>	<b>\$ 3,097</b>
Net earnings	-	-	5,302	-	5,302	-	5,302
Other comprehensive loss, net of tax <sup>1</sup>	-	-	-	(658)	(658)	-	(658)
Shares exchanged and retired in connection with divestiture of IS&GS business	(9)	-	(2,488)	-	(2,497)	-	(2,497)
Repurchases of common stock	(9)	(395)	(1,692)	-	(2,096)	-	(2,096)
Dividends declared <sup>2</sup>	-	-	(2,036)	-	(2,036)	-	(2,036)
Stock-based awards, ESOP activity and other	4	395	-	-	399	-	399
Increase in noncontrolling interests in subsidiary	-	-	-	-	-	95	95
<b>Balance at Dec. 31, 2016</b>	<b>\$ 289</b>	<b>\$ -</b>	<b>\$ 13,324</b>	<b>\$ (12,102)</b>	<b>\$ 1,511</b>	<b>\$ 95</b>	<b>\$ 1,606</b>

<sup>1</sup> Primarily represents the reclassification adjustment for the recognition of prior period amounts related to postretirement benefit plans.

<sup>2</sup> Represents dividends of \$1.65 per share declared in each of the first, second and third quarters of 2016. Additionally, includes dividends of \$1.82 per share declared in the third quarter of 2016 and paid in the fourth quarter of 2016.

**Lockheed Martin Corporation**  
**Operating Data**  
(unaudited; in millions, except aircraft deliveries)

	<b>Dec. 31, 2016</b>	<b>Dec. 31, 2015</b>
<b>Backlog</b>		
Aeronautics	\$ 34,200	\$ 31,800
Missiles and Fire Control	14,700	15,500
Rotary and Mission Systems	28,400	30,100
Space Systems	18,900	17,400
<b>Total backlog</b>	<b>\$ 96,200</b>	<b>\$ 94,800</b>

	<b>Quarters Ended</b>		<b>Years Ended</b>	
	<b>Dec. 31, 2016</b>	<b>Dec. 31, 2015</b>	<b>Dec. 31, 2016</b>	<b>Dec. 31, 2015</b>
<b>Aircraft Deliveries</b>				
F-16	4	2	12	11
F-35	16	14	46	45
C-130J	8	7	24	21
C-5	3	2	9	9

Table 6

Lockheed Martin Corporation  
Press Release Attachments  
Consolidated Statements of Earnings Adjusted for Discontinued Operations  
(unaudited; in millions)

	Quarter Ended March 29, 2015			Quarter Ended June 28, 2015			Quarter Ended Sept. 27, 2015			Quarter Ended Dec. 31, 2015		
	Lockheed Martin Historical	Adjustments for Discontinued Operations	Lockheed Martin Adjusted	Lockheed Martin Historical	Adjustments for Discontinued Operations	Lockheed Martin Adjusted	Lockheed Martin Historical	Adjustments for Discontinued Operations	Lockheed Martin Adjusted	Lockheed Martin Historical	Adjustments for Discontinued Operations	Lockheed Martin Adjusted
Aeronautics	\$ 3,134	\$ -	\$ 3,134	\$ 4,131	\$ -	\$ 4,131	\$ 3,921	\$ -	\$ 3,921	\$ 4,384	\$ -	\$ 4,384
Information Systems & Global Solutions	1,390	(1,390)	-	1,408	(1,408)	-	1,401	(1,401)	-	1,397	(1,397)	-
Missiles and Fire Control	1,383	-	1,383	1,649	-	1,649	1,769	-	1,769	1,969	-	1,969
Rotary and Mission Systems	1,979	-	1,979	2,165	-	2,165	2,162	-	2,162	2,785	-	2,785
Space Systems	2,225	-	2,225	2,290	-	2,290	2,208	-	2,208	2,382	-	2,382
<b>Net sales</b>	<b>10,111</b>	<b>(1,390)</b>	<b>8,721</b>	<b>\$ 11,643</b>	<b>\$ (1,408)</b>	<b>\$ 10,235</b>	<b>\$ 11,461</b>	<b>\$ (1,401)</b>	<b>\$ 10,060</b>	<b>\$ 12,917</b>	<b>\$ (1,397)</b>	<b>\$ 11,520</b>
Aeronautics	371	-	371	444	-	444	418	-	418	448	-	448
Information Systems & Global Solutions	145	(145)	-	107	(107)	-	125	(125)	-	131	(131)	-
Missiles and Fire Control	286	-	286	293	-	293	316	-	316	387	-	387
Rotary and Mission Systems	180	-	180	262	-	262	245	-	245	157	-	157
Space Systems	324	-	324	294	-	294	265	-	265	288	-	288
<b>Business Segment Operating Profit</b>	<b>1,306</b>	<b>(145)</b>	<b>1,161</b>	<b>1,400</b>	<b>(107)</b>	<b>1,293</b>	<b>1,369</b>	<b>(125)</b>	<b>1,244</b>	<b>1,411</b>	<b>(131)</b>	<b>1,280</b>
Total Unallocated Items	50	(64)	(14)	45	(65)	(20)	(15)	(37)	(52)	(130)	(50)	(180)
<b>Total Consolidated Operating Profit</b>	<b>1,356</b>	<b>(209)</b>	<b>1,147</b>	<b>1,445</b>	<b>(172)</b>	<b>1,273</b>	<b>1,354</b>	<b>(162)</b>	<b>1,192</b>	<b>1,281</b>	<b>(181)</b>	<b>1,100</b>
Interest expense	(93)	-	(93)	(104)	-	(104)	(104)	-	(104)	(142)	-	(142)
Other non-operating income, net	3	-	3	2	-	2	1	-	1	24	-	24
Earnings from continuing operations before income taxes	1,266	(209)	1,057	1,343	(172)	1,171	1,251	(162)	1,089	1,163	(181)	982
Income tax expense	(388)	69	(319)	(414)	58	(356)	(386)	53	(333)	(230)	65	(165)
Net earnings from continuing operations	878	(140)	738	929	(114)	815	865	(109)	756	933	(116)	817
Net earnings from discontinued operations	-	140	140	-	114	114	-	109	109	-	116	116
<b>Net earnings</b>	<b>\$ 878</b>	<b>\$ -</b>	<b>\$ 878</b>	<b>\$ 929</b>	<b>\$ -</b>	<b>\$ 929</b>	<b>\$ 865</b>	<b>\$ -</b>	<b>\$ 865</b>	<b>\$ 933</b>	<b>\$ -</b>	<b>\$ 933</b>
Effective tax rate	30.6%		30.2%	30.8%		30.4%	30.9%		30.6%	19.8%		16.8%
<b>Earnings per common share</b>												
Basic												
Continuing operations	\$ 2.78	\$ (0.44)	\$ 2.34	\$ 2.98	\$ (0.37)	\$ 2.61	\$ 2.80	\$ (0.35)	\$ 2.45	\$ 3.05	\$ (0.38)	\$ 2.67
Discontinued operations	-	0.44	0.44	-	0.37	0.37	-	0.35	0.35	-	0.38	0.38
Basic earnings per common share	<b>\$ 2.78</b>	<b>\$ -</b>	<b>\$ 2.78</b>	<b>\$ 2.98</b>	<b>\$ -</b>	<b>\$ 2.98</b>	<b>\$ 2.80</b>	<b>\$ -</b>	<b>\$ 2.80</b>	<b>\$ 3.05</b>	<b>\$ -</b>	<b>\$ 3.05</b>
Diluted												
Continuing operations	\$ 2.74	\$ (0.44)	\$ 2.30	\$ 2.94	\$ (0.36)	\$ 2.58	\$ 2.77	\$ (0.35)	\$ 2.42	\$ 3.01	\$ (0.38)	\$ 2.63
Discontinued operations	-	0.44	0.44	-	0.36	0.36	-	0.35	0.35	-	0.38	0.38
Diluted earnings per common share	<b>\$ 2.74</b>	<b>\$ -</b>	<b>\$ 2.74</b>	<b>\$ 2.94</b>	<b>\$ -</b>	<b>\$ 2.94</b>	<b>\$ 2.77</b>	<b>\$ -</b>	<b>\$ 2.77</b>	<b>\$ 3.01</b>	<b>\$ -</b>	<b>\$ 3.01</b>

	Three Months Ended March 29, 2015			Six Months Ended June 28, 2015			Nine Months Ended Sept. 27, 2015			Twelve Months Ended Dec. 31, 2015		
	Lockheed Martin Historical	Adjustments for Discontinued Operations	Lockheed Martin Adjusted	Lockheed Martin Historical	Adjustments for Discontinued Operations	Lockheed Martin Adjusted	Lockheed Martin Historical	Adjustments for Discontinued Operations	Lockheed Martin Adjusted	Lockheed Martin Historical	Adjustments for Discontinued Operations	Lockheed Martin Adjusted
Aeronautics	\$ 3,134	\$ -	\$ 3,134	\$ 7,265	\$ -	\$ 7,265	\$ 11,186	\$ -	\$ 11,186	\$ 15,570	\$ -	\$ 15,570
Information Systems & Global Solutions	1,390	(1,390)	-	2,798	(2,798)	-	4,199	(4,199)	-	5,596	(5,596)	-
Missiles and Fire Control	1,383	-	1,383	3,032	-	3,032	4,801	-	4,801	6,770	-	6,770
Rotary and Mission Systems	1,979	-	1,979	4,144	-	4,144	6,306	-	6,306	9,091	-	9,091
Space Systems	2,225	-	2,225	4,515	-	4,515	6,723	-	6,723	9,105	-	9,105
<b>Net sales</b>	<b>10,111</b>	<b>(1,390)</b>	<b>8,721</b>	<b>21,754</b>	<b>(2,798)</b>	<b>18,956</b>	<b>33,215</b>	<b>(4,199)</b>	<b>29,016</b>	<b>46,132</b>	<b>(5,596)</b>	<b>40,536</b>
Aeronautics	371	-	371	815	-	815	1,233	-	1,233	1,681	-	1,681
Information Systems & Global Solutions	145	(145)	-	252	(252)	-	377	(377)	-	508	(508)	-
Missiles and Fire Control	286	-	286	579	-	579	895	-	895	1,282	-	1,282
Rotary and Mission Systems	180	-	180	442	-	442	687	-	687	844	-	844
Space Systems	324	-	324	618	-	618	883	-	883	1,171	-	1,171
<b>Business Segment Operating Profit</b>	<b>1,306</b>	<b>(145)</b>	<b>1,161</b>	<b>2,706</b>	<b>(252)</b>	<b>2,454</b>	<b>4,075</b>	<b>(377)</b>	<b>3,698</b>	<b>5,486</b>	<b>(508)</b>	<b>4,978</b>
Total Unallocated Items	50	(64)	(14)	95	(129)	(34)	80	(166)	(86)	(50)	(216)	(266)
<b>Total Consolidated Operating Profit</b>	<b>1,356</b>	<b>(209)</b>	<b>1,147</b>	<b>2,801</b>	<b>(381)</b>	<b>2,420</b>	<b>4,155</b>	<b>(543)</b>	<b>3,612</b>	<b>5,436</b>	<b>(724)</b>	<b>4,712</b>
Interest expense	(93)	-	(93)	(197)	-	(197)	(301)	-	(301)	(443)	-	(443)
Other non-operating income, net	3	-	3	5	-	5	6	-	6	30	-	30
Earnings from continuing operations before income taxes	1,266	(209)	1,057	2,609	(381)	2,228	3,860	(543)	3,317	5,023	(724)	4,299
Income tax expense	(388)	69	(319)	(802)	127	(675)	(1,188)	180	(1,008)	(1,418)	245	(1,173)
Net earnings from continuing operations	878	(140)	738	1,807	(254)	1,553	2,672	(363)	2,309	3,605	(479)	3,126
Net earnings from discontinued operations	-	140	140	-	254	254	-	363	363	-	479	479
<b>Net earnings</b>	<b>\$ 878</b>	<b>\$ -</b>	<b>\$ 878</b>	<b>\$ 1,807</b>	<b>\$ -</b>	<b>\$ 1,807</b>	<b>\$ 2,672</b>	<b>\$ -</b>	<b>\$ 2,672</b>	<b>\$ 3,605</b>	<b>\$ -</b>	<b>\$ 3,605</b>
Effective tax rate	30.6%		30.2%	30.7%		30.3%	30.8%		30.4%	28.2%		27.3%
<b>Earnings per common share</b>												
Basic												
Continuing operations	\$ 2.78	\$ (0.44)	\$ 2.34	\$ 5.76	\$ (0.81)	\$ 4.95	\$ 8.57	\$ (1.16)	\$ 7.41	\$ 11.62	\$ (1.55)	\$ 10.07
Discontinued operations	-	0.44	0.44	-	0.81	0.81	-	1.16	1.16	-	1.55	1.55
Basic earnings per common share	<b>\$ 2.78</b>	<b>\$ -</b>	<b>\$ 2.78</b>	<b>\$ 5.76</b>	<b>\$ -</b>	<b>\$ 5.76</b>	<b>\$ 8.57</b>	<b>\$ -</b>	<b>\$ 8.57</b>	<b>\$ 11.62</b>	<b>\$ -</b>	<b>\$ 11.62</b>
Diluted												
Continuing operations	\$ 2.74	\$ (0.44)	\$ 2.30	\$ 5.68	\$ (0.80)	\$ 4.88	\$ 8.45	\$ (1.15)	\$ 7.30	\$ 11.46	\$ (1.53)	\$ 9.93
Discontinued operations	-	0.44	0.44	-	0.80	0.80	-	1.15	1.15	-	1.53	1.53
Diluted earnings per common share	<b>\$ 2.74</b>	<b>\$ -</b>	<b>\$ 2.74</b>	<b>\$ 5.68</b>	<b>\$ -</b>	<b>\$ 5.68</b>	<b>\$ 8.45</b>	<b>\$ -</b>	<b>\$ 8.45</b>	<b>\$ 11.46</b>	<b>\$ -</b>	<b>\$ 11.46</b>

Table 8

