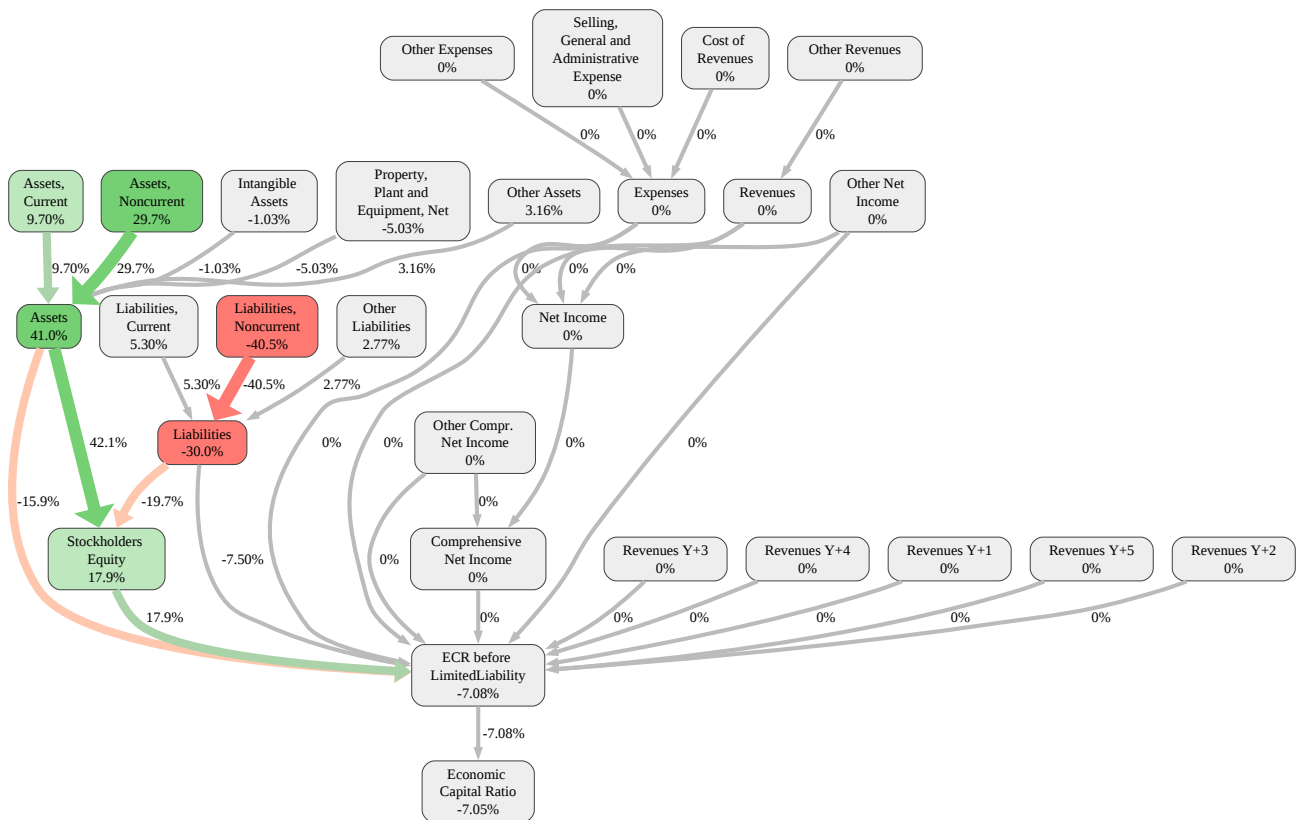




The relative strengths and weaknesses of NL Industries INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

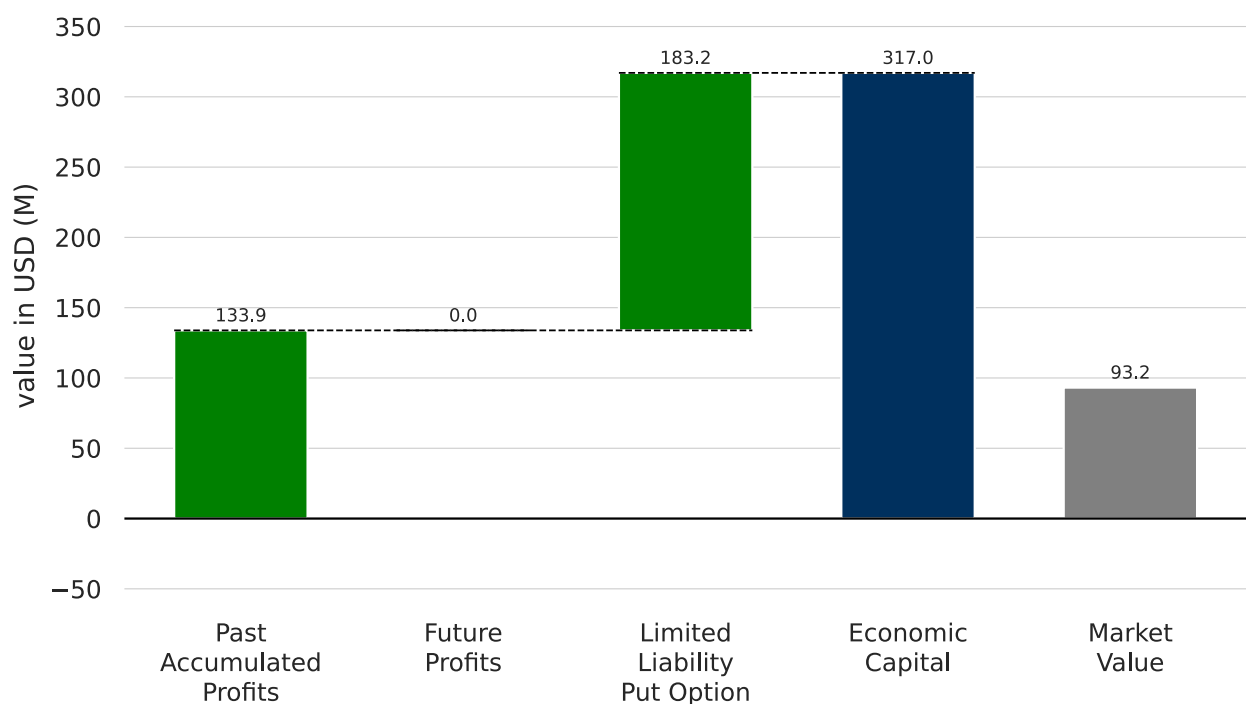
The greatest strength of NL Industries INC compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 41% points. The greatest weakness of NL Industries INC is the variable Liabilities, Noncurrent, reducing the Economic Capital Ratio by 40% points.

The company's Economic Capital Ratio, given in the ranking table, is 119%, being 7.0% points below the market average of 126%.

Input Variable	Value in 1000 USD
Assets, Current	124,764
Assets, Noncurrent	144,026
Cost of Revenues	0
Intangible Assets	27,156
Liabilities, Current	24,008
Liabilities, Noncurrent	160,064
Other Assets	19,271
Other Compr. Net Income	-64,512
Other Expenses	64,462
Other Liabilities	0
Other Net Income	-47,818
Other Revenues	108,994
Property, Plant and Equipment, Net	34,106
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Selling, General and Administrative Expense	19,430

Output Variable	Value in 1000 USD
Liabilities	184,072
Assets	349,323
Expenses	83,892
Revenues	108,994
Stockholders Equity	165,251
Net Income	-22,716
Comprehensive Net Income	-87,228
BaseVar	7,079,555
ECR before LimitedLiability	50%
Economic Capital Ratio	119%

Company Valuation: NL Industries INC



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.