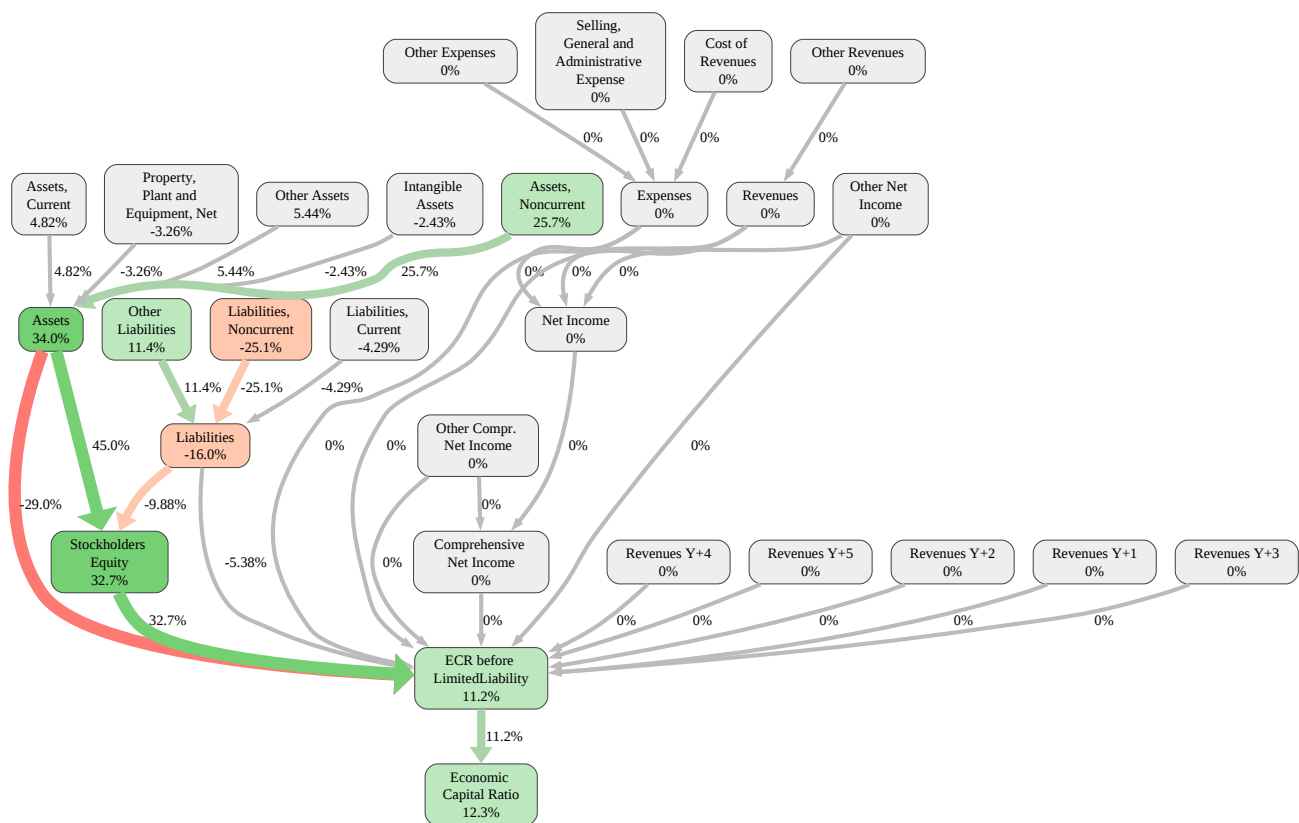




The relative strengths and weaknesses of NL Industries INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

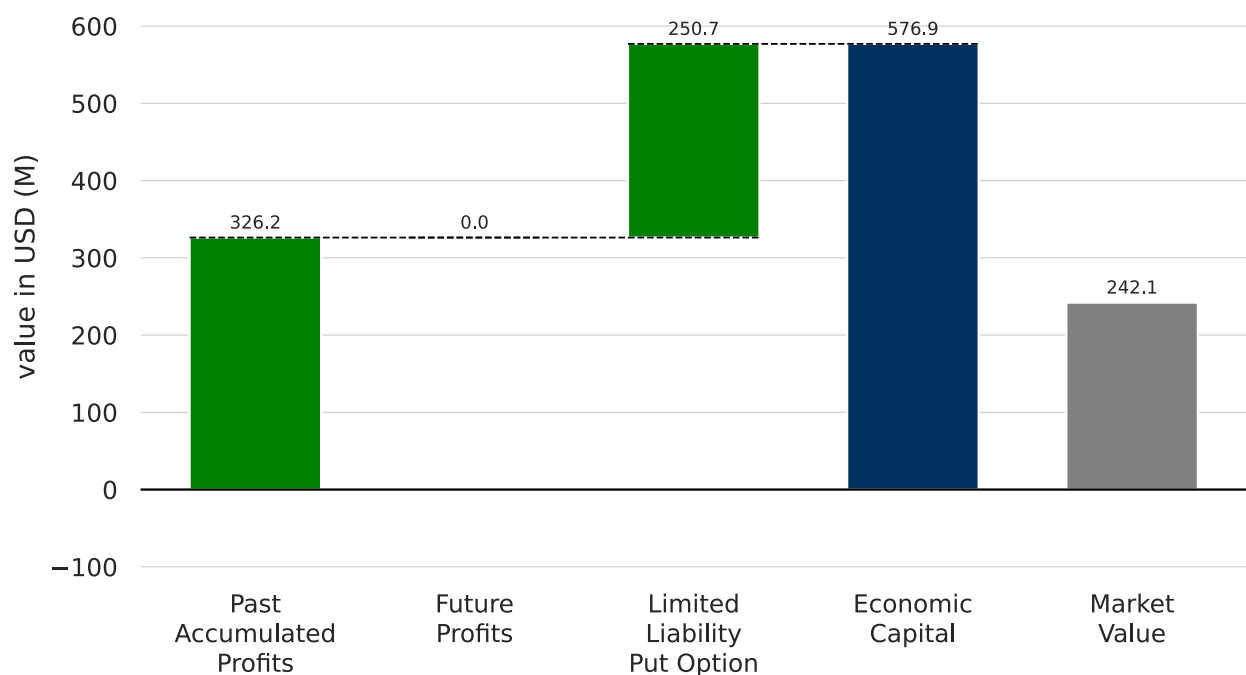
The greatest strength of NL Industries INC compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 34% points. The greatest weakness of NL Industries INC is the variable Liabilities, Noncurrent, reducing the Economic Capital Ratio by 25% points.

The company's Economic Capital Ratio, given in the ranking table, is 141%, being 12% points above the market average of 129%.

Input Variable	Value in 1000 USD
Assets, Current	193,968
Assets, Noncurrent	294,729
Cost of Revenues	117,763
Intangible Assets	27,156
Liabilities, Current	82,171
Liabilities, Noncurrent	175,068
Other Assets	65,320
Other Compr. Net Income	15,153
Other Expenses	16,565
Other Liabilities	-50,119
Other Net Income	27,585
Other Revenues	166,562
Property, Plant and Equipment, Net	28,694
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	23,363

Output Variable	Value in 1000 USD
Liabilities	207,120
Assets	609,867
Expenses	157,691
Revenues	166,562
Stockholders Equity	402,747
Net Income	36,456
Comprehensive Net Income	51,609
BaseVar	5,477,430
ECR before Limited Liability	80%
Economic Capital Ratio	141%

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.