

Control Number: 49421



Item Number: 446

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## SOAH DOCKET NO. 473-19-3864 PUC DOCKET NO. 49421



APPLICATION OF CENTERPOINT \$ BEFORE THE STATE OFFICE ENERGY HOUSTON ELECTRIC, LLC \$ PUBLICATION OF CENTERPOINT \$ ADMINISTRATIVE HEARINGS

**WORKPAPERS** 

TO THE

**DIRECT TESTIMONY** 

**OF** 

ANJULI WINKER

ON BEHALF OF THE
OFFICE OF PUBLIC UTILITY COUNSEL

**JUNE 7, 2019** 

446

Mergent Bond Records: Public Utility Bonds

				,								<del></del>			,
2000	Aa	A 0.25	Baa	Ave	2001	A8 772	_ A	Baa	Ave	20		Aa	A	Baa	Avg
Jan-00	817	8.35	8 40	\$.31 \$ 19	Jan-01		7 80	7.99 7.94	7.84		n-02 b-02	7.28	7.66 7.54	8.13 8.18	7.62
Feb-00 Mar-00	7,99 7 99	8 25 8.28	8,33 8,40	8,22	Feb-01 Mar-01		7,74	7.94	7 68		o-02 er-02	7.42	7.76	8 32	7.83
Apr-00	8.00	£ 29	8,40	8.23	Apr-01		7.94	8 06	7.91		n-02	7.38	7 57	\$.26	7 74
May-00	8 44	8 70	\$.86	8.67	May-01		7.99	8 11	7.96		ry-02	7 43	7 52	8.33	7 76
Jun-00	8 10	8.36	8 47	<b>8</b> 31	Jun-01		7.85	8.02	7.83		n-02	7 33	7.42	8.26	7 67
Jul-00	\$ 10	8 25	8 33	8 23	Jul-01		7 78	8.05	7.79		al-02	7,22	7.31	8,07	7.53
Aug-00 Sep-00	7.95	8,13 8,23	8.25 8.32	8 1 1 8,22	Aug-01		7 59	7 95 8.12	7 64 7 81		p-02	7.10 6.98	7 17 7.08	7.74 7.62	7.34 7.23
Oct-00	8.11 8.08	8.14	8 29	8.22 8.17	Sep-01 Oct-01		7.63	8 02	771		d-02	7 07	7.23	8 00	7.43
Nov-00	\$.03	8 11	8.25	8.13	Nov-01		7.57	7,96	7 66		v-02	7 03	7 14	7 76	731
Dec-00	7.79	7 84	8 01	7 88	Dec-01		7 83	8 27	7.88		c-02	6 94	7 07	7 61	7.21
Avg	8.06	8.24	8.36	8.22	Avg	7.58	7.76	8.03	7.79	Av		7.19	7.37	8.02	7.53
						<del> </del>	<del></del>				<del></del>			Baa	
2003 Jan-03	An 6 87	7.06	Baa 7 47	Avg 7.13	2004 Jan-04	Aa 606	A 6 15	Baa 6.47	Avg 6 23	200	n-05	An 5.68	A_ 578	5.95	Avg 5.80
Feb-03	6 66	6.93	717	6.92	Feb-04		615	6 28	618		b-05	5.55	5 61	5.76	5.64
Mar-03	6 56	679	7.05	6.80	Mar-04		5.97	6.12	601		r-05	5.76	5.83	6.01	5.87
Apr-03	6.47	6 64	6,94	6 68	Арг-04		6.35	6.46	6.38	A	r-05	5.56	5 64	5.95	5.72
May-03	6.20	6.36	6 47	6 34	May-04		6 62	6.75	6 68		y-05	5.39	5.53	5 88	5 60
Jun-03	6 12	6.21	6 30	621	Jun-04	6 30	6 46	6.84	6 53		n-05	5 05	5 40	5.70	5.38
Jul-03	6.37	6.57	6 67	6.54 6.78	Jul-04 Aug-04	6 09	6 27	6 67 6 45	6 3 4 6 1 8		ıl-05 g-05	5.18	5.51 5.50	5 81 5 80	5 50 5 51
Aug-03 Sep-03	6.30	6.78 6.56	7.08	6.58	Sep-04	579	5 98	6.27	6.01		p-05	5.27	5 52	5 83	5 54
Oct-03	6.28	6 43	6.79	6.50	Oct-04	5.74	5 94	617	5 95		a-05	5 50	5.79	6 08	5 79
Nov-03	6.26	6.37	6.69	6 44	Nov-04		5.97	616	5 97		v-05	5 59	5.88	6.19	5.89
Dec-03	6.18	6 27	6.61	6 3 5	Dec-04	5 78	5.92	6 10	5.93	De	e-05	5.55	5,80	6,14	5.83
Avg	6.40	6.58	6,84	6.61	Ave	6,04	6.16	6,40	6.20	A	1	5.44	5.65	5.93	5.67
<b></b>	<u> </u>		<b></b>	<u> </u>			<del></del>		—	-	$\dashv$				
2006	Aa	A .	Baa	Avg	2007	Aa	_	Ban	Avg	200	DR	A8	A	Ban	Ave
Jan-06	5.50	5 75	6 06	5 77	Jan-07		5 96	616	5.97		n-08	5.87	6 02	6 35	6.08
Feb-06	5 55	5 82	6 11	5 83	Feb-07		5 90	6 10	5.91		b-08	6.04	621	6.60	6 28
Mar-06	571	5 98	6.26	5 98	Mar-07	5 66	5 85	6 10	5 87	Mı	п-08	5.99	6 21	6 68	6 29
Apr-06	6.02	6.29	6.54	6 28	Apr-07	5.83	5.97	6.24	6.01		r-08	5 99	6 29	681	6 36
May-06	6,16	6 42	6.59	639	May-07		5 99	6.23	6 03		y-08	6 07	6.28	6 79	6 38
Jun-06	6 16	6 40	661	6.39	Jun-07		6.30	6 54 6 49	6.34		n-08	6 19	6.38 6.40	6,93 6,97	6.50 6.50
Jul-06 Aug-06	6 13 5.97	6 37 6 20	6 61	6.37 6.20	Jul-07 Aug-07		6.25	6 51	6.28 6.29		g-08	6.09	6 37	6 98	6 48
Sep-06	5 81	6 00	6.26	6 02	Sep-07		618	6 45	624	Se	p-08	6 13	6 49	7.15	6 59
Oct-06	5 80	5 98	6 24	601	Oct-07		611	6 36	6.17	O	1-08	6 95	7.56	8 58	7 70
Nov-06	5 61	5.80	6 04	5.82	Nov-07	5 87	5.97	6 27	6 04	No	v-08	6 83	7 60	8.98	7.80
Dec-06	5 62	5.81	6 05	5 83	Dec-07		6 16	6 51	6.23		c-08	5 92	6 52	811	6 85
Ave	5.84	6.07	6.32	6.07	Avg	5.94	6.07	6.33	6.12	A	<u>'Z</u>	6.18	6.53	7,24	6.65
<u> </u>						<del> </del>									
2009	Aa	A	Ban	Avg	2010	Aa		Baa	Avg	20	11	Aa	Α.	Ban	Avg
Jan-09	6.01	6 39	7 90	677	Jan-10		5 77	6.16	5.83		n-11	5,29	5.57	6 06	5 64
Feb-09	611	6.30	7.74	672	Feb-10		5.87	6.25	5.94	Fe	b-11	5 42	5 68	6.10	5 73
Mar-09	614	6 42	8 00	6,85	Mar-10		5 84	6 22	5.90		т-11	5 33	5 56	5 97	5 62
Apr-09	6 20	6 48	8 03	6.90	Apr-10	5 62	5 \$1	6 19	5 87		r-11	5,32	5 55 5.32	5 9 <b>8</b> 5 74	5 62 5 38
May-09 Jun-09	6.23	6.49	7,76 7,30	6 83 6 54	May-10 Jun-10		5.50 5.46	5,97 6.18	5 59 5 62		ry-11 rs-11	5 08	5.26	5 67	5 32
Jul-09	5 63	5 97	6.87	616	Jul-10		5.26	5 98	5 41		4-11	5 05	5 27	5.70	5 34
Aug-09	5 33	571	6 36	5.80	Aug-10		5 01	5 55	5 10		g-11	4 44	4 69	5 22	4 78
Sep-09	5 15	5 53	6.12	5 60	Sep-10	474	5 01	5 53	5.09		p-11	4.24	4 48	5.11	4 61
Oct-09	5 23	5.55	6 14	5 64	Oct-10	4 89	5 10	5.62	5.20		<b>1-11</b>	4.21	4 52	5,24	4 66
Nov-09	5.33	5 64	6 18	5.72	Nov-10		5.37	5 85	5 45		v-11	3.92	4 25	4 93	4 37
Dec-09	5.52	5.79	6.26	5.86	Dec-10		5.56	6.04	5 64 5.55		c-11	4.00	4 33 5.04	5.07 5.57	5.13
Avg	5.75	6.04	7.06	6,28	Avg	5.24	5.46	5.96	3.33	A	*	4./4	3,04	3.37	3.13
						<del>                                     </del>				-	1				
2012	Aa	A	Ban	Ave	2013	Aa	A	Baa	Avg	20	14	_As	A	Ban	Avg
Jan-12	4 03	4 34	5 06	4.48	Jan-13	3.90	4 15	4 66	4.24		n-14	4 44	4 63	5.09	4.72
Feb-12	4 02	4 36	5 02	4 47	Feb-13	3 95	4 18	4,74	4 29		b-14	4,38	4 53	5 01	4 64
Mar-12	4 16	4.48	5 13	4 59	Mar-13		4 20	4 72	4 29		u-14	4.40	4.51	5.00	4 64
Apr-12	4.10	4 40	5 11	4.54	Apr-13		4 00	4 49 4 65	4 08		y-14 y-14	4 30	4 41 4 26	4 85 4.69	4 37
May-12 Jun-12	3.92	4.08	4,97	4 36 4 26	May-13 Jun-13		4 17	5 08	4.63		n-14	4.23	4 29	4 73	4 42
Jul-12	3 58	3 93	4 85	4 12	Jul-13		4 68	5.21	4.78	J.	rl-14	4 16	4 23	4.66	4 35
Aug-12	3 65	4 00	4 88	4 18	Aug-13		4 73	5.28	4 85		g-14	4 07	4 13	4.65	4 28
Sep-12	3 69	4.02	4.81	4 17	Sep-13	4 58	4.80	5 31	4.90	Se	p-14	4 18	4.24	4 79	4.40
Oct-12	3 68	3 91	4 54	4 04	Oct-13		4 70	5 17	4 78		1-14	3.98	4 06 4 09	4 67	4.24
Nov-12 Dec-12	3.60	3.84 4 00	4 42	3 95 4 10	Nov-13 Dec-13		4.81	5 24 5 25	4 86 4.88		v-14 c-14	4.03 3 90	3 95	4.75 4.70	4.29
Avg	3.83	4.13	4.86	4.27	Avg	4.24		4.98	4.88	- An		4.19	4.28	4.80	4.42
				777											
											⊐				
2015	Aa	A	Baa	Avg	2016	As	A	Bas	Avg	20		Aa	A	Baa	Avg
Jan-15	3 52	3 58	4.39	3 83	Jan-16		4 27	5 49	4 62		n-17	3 96	4,14	4 62 4.58	4.24
Feb-15 Mar-15	3 62 3 67	3 67 3 74	4,44	3 91 3 97	Feb-16 Mar-16		4.16	5.28 5 12	4 44		b-17 ur-17	4.04	4.23	4.58	4.23
Apr-15	3.63	3 74	4.51	397	Apr-16			4 75	4 16		r-17	3 93	4 12	4.51	4 19
May-15	4 05	4 17	4.91	4 38	May-16		3 93	4 60	4 06		y-17	3 94	4 12	4.5	4 19
Jun-15	4 29	4.39	5 13	4 60	Jun-16	3 3 56	3 78	4 47	3.94	Ju	m-17	3 77	3.94	4.32	4 01
Jul-15	4 27	4 40	5.22	4 63	Jul-16	3 36	3 57	4.16	3 70		ul-17	3.82	3.99	4.36	4 06
Aug-15	4 13	4 25	5,23	4.54	Aug-16			4.20	3 73	Au	g-17	3.67	3 86	4,23	3.92
Sep-15	4 25	4 39	5 42	4 69	Sep-16			4 27	3 80		p-17	3.7	3.87 3.91	4 24 4 26	3 94 3 97
Nov-15	4 13	4.40	5 47 5,57	4.63 4.73	Oct-16 Nov-16			4.34 4.64	3.90 4.21		ct-17 rv-17	3.65	3.83	4 16	3.88
Dec-15	4 16	4 35	5.55	4 69	Dec-16			4 79	4 39		c-17	3 62	3,79	4 16	3 86
Avg	4.00	4.12	5.03	4.38	Avg	3.73			4.11	A		3.82	4.00	4.38	4.07
	-														
2018	Aa	A	Baa	Avg											
Jan-18	3 69	3 86	4 18	3.91 4.15											
Feb-18 Mar-18	3.94	4.09	4 52	4.13											
Apr-18	3.99	4 17	4.58	4 25											
May-18	4.10	4 28	4.71	4.36											
Jun-18		4.27	4 71	4 36											
Jul-18		4.27	4.67	4 35											
Aug-18	4 08	4.26		4.33											
Sep-18	4 18	4 32	4/4	4 4 1											

Case Equity Average 1/7/2000 11.50% 11.50% 11.50% 2/17/2000 10.60% 3/28/2000 11.25% 5/24/2000 11.00% 7/18/2000 12.20% 9/29/2000 11.16% 11/28/2000 12.90% 11/30/2000 12.10% 11.58% 1/23/2001 11.55% 2/8/2001 11.50% 5/8/2001 10.75% 6/26/2001 11.00%	7
1/7/2000       11.50%         2/17/2000       10.60%         3/28/2000       11.25%         5/24/2000       11.00%         7/18/2000       12.20%         9/29/2000       11.16%         11/28/2000       12.90%         11/30/2000       12.10%       11.58%         1/23/2001       11.25%         2/8/2001       11.50%         5/8/2001       10.75%         6/26/2001       11.00%	e
2/17/2000       10.60%         3/28/2000       11.25%         5/24/2000       11.00%         7/18/2000       12.20%         9/29/2000       11.16%         11/28/2000       12.90%         11/30/2000       12.10%       11.58%         1/23/2001       11.25%         2/8/2001       11.50%         5/8/2001       10.75%         6/26/2001       11.00%	
3/28/2000       11.25%         5/24/2000       11.00%         7/18/2000       12.20%         9/29/2000       11.16%         11/28/2000       12.90%         11/30/2000       12.10%       11.58%         1/23/2001       11.25%         2/8/2001       11.50%         5/8/2001       10.75%         6/26/2001       11.00%	
5/24/2000       11.00%         7/18/2000       12.20%         9/29/2000       11.16%         11/28/2000       12.90%         11/30/2000       12.10%       11.58%         1/23/2001       11.25%         2/8/2001       11.50%         5/8/2001       10.75%         6/26/2001       11.00%	
7/18/2000 12.20% 9/29/2000 11.16% 11/28/2000 12.90% 11/30/2000 12.10% 11.58% 1/23/2001 11.25% 2/8/2001 11.50% 5/8/2001 10.75% 6/26/2001 11.00%	
9/29/2000       11.16%         11/28/2000       12.90%         11/30/2000       12.10%       11.58%         1/23/2001       11.25%         2/8/2001       11.50%         5/8/2001       10.75%         6/26/2001       11.00%	
11/28/2000       12.90%         11/30/2000       12.10%       11.58%         1/23/2001       11.25%         2/8/2001       11.50%         5/8/2001       10.75%         6/26/2001       11.00%	
11/30/2000       12.10%       11.58%         1/23/2001       11.25%         2/8/2001       11.50%         5/8/2001       10.75%         6/26/2001       11.00%	
1/23/200111.25%2/8/200111.50%5/8/200110.75%6/26/200111.00%	
2/8/200111.50%5/8/200110.75%6/26/200111.00%	6
5/8/2001 10.75% 6/26/2001 11.00%	
6/26/2001 11.00%	
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#/0#/0001 11 000/	
7/25/2001 11.02%	
7/25/2001 11.02%	
7/31/2001 11.00%	
8/31/2001 10.50%	
9/7/2001 10.75%	
9/10/2001 11.00%	
9/20/2001 10.00%	
10/24/2001 10.30%	
11/28/2001 10.60%	٠
12/3/2001 12.88%	
12/20/2001 12.50% 11.07%	6
1/22/2002 10.00%	
3/27/2002 10.10%	
4/22/2002 11.80%	
5/28/2002 10.17%	
6/10/2002 12.00%	
6/18/2002 11.16%	
6/20/2002 11.00%	
6/20/2002 12.30%	
7/15/2002 11.00%	
9/12/2002 12.30%	
9/26/2002 10.45%	
12/4/2002 11.55%	
12/13/2002 11.75%	
12/20/2002 11.40% 11.21%	6
1/8/2003 11.10%	
1/31/2003 12.45%	
2/28/2003 12.30%	

3/6/2003	10.75%	
3/7/2003	9.96%	
3/20/2003	12.00%	
4/3/2003	12.00%	
4/15/2003	11.15%	
6/25/2003	10.75%	
6/26/2003	10.75%	
7/9/2003	9.75%	
7/16/2003	9.75%	
7/25/2003	9.50%	
8/26/2003	10.50%	
12/17/2003	9.85%	
12/17/2003	10.70%	
12/18/2003	11.50%	
12/19/2003	12.00%	
12/19/2003	12.00%	
12/23/2003	10.50%	10.96%
1/13/2004	12.00%	
3/2/2004	10.75%	
3/26/2004	10.25%	
4/5/2004	11.25%	
5/18/2004	10.50%	
5/25/2004	10.25%	
5/27/2004	10.25%	
6/2/2004	11.22%	
6/30/2004	10.50%	
6/30/2004	10.50%	
7/16/2004	11.60%	
8/25/2004	10.25%	
9/9/2004	10.40%	
11/9/2004	10.50%	
11/23/2004	11.00%	
12/14/2004	10.97%	
12/21/2004	11.25%	
12/21/2004	11.50%	
12/22/2004	10.70%	
12/22/2004	11.50%	10.010/
12/29/2004	9.85%	10.81%
1/6/2005	10.70%	
2/18/2005	10.30%	
2/25/2005	10.50%	
3/10/2005	11.00%	
3/24/2005	10.30%	
4/4/2005	10.00%	

4/7/2005	10.25%	
5/18/2005	10.25%	
5/25/2005	10.75%	
5/26/2005	9.75%	
6/1/2005	9.75%	
7/19/2005	11.50%	
8/5/2005	11.75%	
8/15/2005	10.13%	
9/28/2005	10.00%	
10/4/2005	10.75%	
12/12/2005	11.00%	
12/13/2005	10.75%	
12/21/2005	10.29%	
12/21/2005	10.40%	
12/22/2005	11.00%	
12/22/2005	11.15%	
12/28/2005	10.00%	
12/28/2005	10.00%	10.51%
1/5/2006	11.00%	
1/27/2006	9.75%	
3/3/2006	10.39%	
4/17/2006	10.20%	
4/26/2006	10.60%	
5/17/2006	11.60%	
6/6/2006	10.00%	
6/27/2006	10.75%	
7/6/2006	10.20%	
7/24/2006	9.60%	
7/26/2006	10.50%	
7/28/2006	10.05%	
8/23/2006	9.55%	
9/1/2006	10.54%	
9/14/2006	10.00%	
10/6/2006	9.67%	
11/21/2006	10.08%	
11/21/2006	10.08%	
11/21/2006	10.12%	
12/1/2006	10.25%	
12/1/2006	10.50%	
12/7/2006	10.75%	
12/21/2006	10.90%	
12/21/2006	11.25%	
12/22/2006	10.25%	10.34%
1/5/2007	10.00%	

1/11/2007	10.10%	
1/11/2007	10.10%	
1/11/2007	10.90%	
1/12/2007	10.10%	
1/13/2007	10.40%	
1/19/2007	10.80%	
3/21/2007	11.35%	
3/22/2007	9.75%	
5/15/2007	10.00%	
5/17/2007	10.25%	
5/17/2007	10.25%	
5/22/2007	10.20%	
5/22/2007	10.50%	
5/23/2007	10.70%	
5/25/2007	9.67%	
6/15/2007	9.90%	
6/21/2007	10.20%	
6/22/2007	10.50%	
6/28/2007	10.75%	
7/12/2007	9.67%	
7/19/2007	10.00%	
7/19/2007	10.00%	
8/15/2007	10.40%	
10/9/2007	10.00%	
10/17/2007	9.10%	
10/31/2007	9.96%	
11/29/2007	10.90%	
12/6/2007	10.75%	
12/13/2007	9.96%	
12/14/2007	10.70%	
12/14/2007	10.80%	
12/19/2007	10.20%	
12/20/2007	10.20%	
12/20/2007	11.00%	
12/28/2007	10.25%	
12/31/2007	11.25%	10.31%
1/8/2008	10.75%	
1/17/2008	10.75%	
1/28/2008	9.40%	
1/30/2008	10.00%	
1/31/2008	10.71%	
2/29/2008	10.25%	
3/12/2008	10.25%	
3/25/2008	9.10%	

4/22/2008	10.25%	
4/24/2008	10.10%	
5/1/2008	10.70%	
5/19/2008	11.00%	
5/27/2008	10.00%	
6/10/2008	10.70%	
6/27/2008	10.50%	
6/27/2008	11.04%	
7/10/2008	10.43%	
7/16/2008	9.40%	
7/30/2008	10.80%	
7/31/2008	10.70%	
8/11/2008	10.25%	
8/26/2008	10.18%	
9/10/2008	10.30%	
9/24/2008	10.65%	
9/24/2008	10.65%	
9/24/2008	10.65%	
9/30/2008	10.20%	
10/8/2008	10.15%	
11/13/2008	10.55%	
11/17/2008	10.20%	
12/1/2008	10.25%	
12/23/2008	11.00%	
12/29/2008	10.00%	
12/29/2008	10.20%	
12/31/2008	10.75%	10.37%
1/14/2009	10.50%	
1/21/2009	10.50%	
1/21/2009	10.50%	
1/21/2009	10.50%	
1/27/2009	10.76%	
1/30/2009	10.50%	
2/4/2009	8.75%	
3/4/2009	10.50%	
3/12/2009	11.50%	
4/2/2009	11.10%	
4/21/2009	10.61%	
4/24/2009	10.00%	
4/30/2009	11.25%	
5/4/2009	10.74%	
5/20/2009	10.25%	
5/28/2009	10.50%	
6/22/2009	10.00%	

6/24/2009	10.80%	
7/8/2009	10.63%	
7/17/2009	10.50%	
8/31/2009	10.25%	
10/14/2009	10.70%	
10/23/2009	10.88%	
11/2/2009	10.70%	
11/3/2009	10.70%	
11/24/2009	10.25%	
11/25/2009	10.75%	
11/30/2009	10.35%	
12/3/2009	10.50%	
12/7/2009	10.70%	
12/16/2009	10.90%	
12/16/2009	11.00%	
12/18/2009	10.40%	
12/18/2009	10.40%	
12/22/2009	10.20%	
12/22/2009	10.40%	
12/22/2009	10.40%	
12/30/2009	10.00%	10.52%
1/4/2010	10.80%	
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1/26/2010	10.13%	•
1/27/2010	10.40%	
1/27/2010	10.40%	
1/27/2010	10.70%	
2/9/2010	9.80%	
2/18/2010	10.60%	
2/24/2010	10.18%	
3/2/2010	9.63%	
3/4/2010	10.50%	
3/5/2010	10.50%	
3/11/2010	11.90%	
3/17/2010	10.00%	
3/25/2010	10.15%	,
4/2/2010	10.10%	
4/27/2010	10.00%	
4/29/2010	9.90%	
4/29/2010	10.06%	
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9/14/2010	10.70%	
9/16/2010	10.00%	
9/16/2010	10.00%	
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11/2/2010	10.38%	
11/4/2010	10.70%	
11/19/2010	10.20%	
11/22/2010	10.00%	
12/1/2010	10.13%	
12/6/2010	9.86%	
12/9/2010	10.25%	
12/13/2010	10.70%	
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12/15/2010	10.44%	
12/17/2010	10.00%	
12/20/2010	10.60%	
12/21/2010	10.30%	
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1/12/2011	10.30%	
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8/12/2011	10.35%	
8/19/2011	10.25%	
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9/22/2011	10.00%	
10/12/2011	10.30%	
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11/30/2011	10.90%	
11/30/2011	10.90%	
12/14/2011	10.00%	
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12/20/2011	10.20%	
12/21/2011	10.20%	
12/22/2011	9.90%	
12/22/2011	10.40%	
12/23/2011	10.19%	10.19%
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1/27/2012	10.50%	
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2/23/2012	9.90%	
2/27/2012	10.25%	
2/29/2012	10.40%	
3/29/2012	10.37%	
4/4/2012	10.00%	
4/26/2012	10.00%	
5/2/2012	10.00%	
5/7/2012	9.80%	
5/15/2012	10.00%	•
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6/29/2012	10.00%	
7/9/2012	10.20%	
7/16/2012	9.80%	
7/20/2012	9.31%	
7/20/2012	9.81%	
9/13/2012	9.80%	
9/19/2012	9.80%	
9/19/2012	10.05%	
9/26/2012	9.50%	
10/12/2012	9.60%	
10/23/2012	9.75%	
10/24/2012	10.30%	
11/9/2012	10.30%	
11/28/2012	10.40%	
11/29/2012	9.75%	
11/29/2012	9.88%	
12/5/2012	9.71%	
12/5/2012	10.40%	
12/12/2012	9.80%	
12/13/2012	9.50%	
12/13/2012	10.50%	
12/14/2012	10.40%	
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12/19/2012	10.25%	
12/20/2012	9.50%	
12/20/2012	9.80%	
12/20/2012	10.25%	
12/20/2012	10.25%	
12/20/2012	10.30%	
12/20/2012	10.40%	
12/20/2012	10.45%	
12/21/2012	10.20%	
12/26/2012	9.80%	10.01%
1/9/2013	9.70%	
1/9/2013	9.70%	
1/9/2013	9.70%	
1/16/2013	9.60%	
1/16/2013	9.60%	

2/13/2013	10.20%	
2/22/2013	9.75%	
2/27/2013	10.00%	
3/14/2013	9.30%	
3/27/2013	9.80%	
5/1/2013	9.84%	
5/15/2013	10.30%	
5/30/2013	10.20%	
5/31/2013	9.00%	
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6/21/2013	9.75%	
6/25/2013	9.80%	
7/12/2013	9.36%	
8/8/2013	9.83%	
8/14/2013	9.15%	
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11/26/2013	10.00%	
12/3/2013	10.25%	
12/4/2013	9.50%	
12/5/2013	10.20%	
12/9/2013	8.72%	
12/9/2013	9.75%	
12/13/2013	9.75%	
12/16/2013	9.95%	
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12/16/2013	10.12%	
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12/18/2013	8.72%	
12/18/2013	9.80%	
12/19/2013	10.15%	
12/30/2013	9.50%	9.81%
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11/6/2014	9.56%	
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12/4/2014	9.68%	
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12/11/2014	10.07%	
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12/18/2014	9.83%	9.75%
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3/25/2015	9.50%	
3/26/2015	9.72%	
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2/23/2016	9.75%	
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12/28/2016	9.50%	9.60%
1/18/2017	9.45%	
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1/31/2017	10.10% .	
2/15/2017	9.60%	
2/22/2017	9.60%	
2/24/2017	9.75%	

2/28/2017	10.10%	
3/2/2017	9.41%	
3/20/2017	9.50%	
4/4/2017	10.25%	
4/12/2017	9.40%	
4/20/2017	9.50%	
5/3/2017	9.50%	
5/11/2017	9.20%	
5/18/2017	9.50%	
5/23/2017	9.70%	
6/16/2017	9.65%	
6/22/2017	9.70%	•
6/22/2017	9.70%	
7/24/2017	9.50%	
8/15/2017	10.00%	
9/22/2017	9.60%	
9/28/2017	9.80%	
10/20/2017	9.50%	
10/26/2017	10.25%	
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11/30/2017	10.00%	
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1/18/2018	9.70%	
1/31/2018	9.30%	
2/2/2018	9.98%	
2/23/2018	9.90%	
3/12/2018	9.25%	
3/15/2018	9.00%	
3/29/2018	10.00%	
4/12/2018	9.90%	

4/13/2018	9.73%	
4/18/2018	9.25%	
4/18/2018	10.00%	
4/26/2018	9.50%	
5/30/2018	9.95%	
5/31/2018	9.50%	
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10/31/2018	9.99%	
11/1/2018	8.69%	
12/4/2018	8.69%	
12/13/2018	9.30%	
12/14/2018	9.50%	
12/19/2018	9.84%	
12/20/2018	9.65%	
12/21/2018	9.30%	9.55%

All of the major electric utilities located in the eastern region of the United States are reviewed in this Issue; western electrics, in Issue 11; and the remaining utilities, in Issue 5.

Some companies reviewed in this Issue have nonregulated nuclear plants that are facing difficult market conditions. We discuss what is happening with these plants.

The new federal tax law that took effect in 2018 has affected the fixed-charge coverages that we show for each company in the Electric Utility Industry.

Most electric utility equities have performed well in 2019. The valuations of stocks in this industry remain high.

## **Nuclear Update**

For most of this decade, nonregulated nuclear units have seen the profitability of their output shrink due to low prices of natural gas (which affects power prices), subsidized renewable energy, sluggish demand for power, and increased expenses resulting from new regulations by the Nuclear Regulatory Commission. Several units have been, will be, or might be shut. The latest announcement was by *Exelon*, which will close its Three Mile Island plant in Pennsylvania by the end of September. In 2013, *Dominion Energy* (then named Dominion Resources) closed its Kewaunee plant in Wisconsin. Entergy (covered in Issue 5) shut Vermont Yankee in 2014, will close Pilgrim in Massachusetts at the end of this month, and is shutting its three other nonregulated nuclear units in 2020, 2021, and 2022. *NextEra Energy* plans to close the Duane Arnold plant in Iowa in 2020.

Market prices for power do not recognize the benefits of nuclear power, such as fuel diversity, grid stability, and no emissions of pollutants or carbon. So, some owners of nonregulated nuclear units have sought—and received—state subsidies that are enabling these facilities to stay open. Exelon has received subsidies in Illinois and New York. The company also has three units in New Jersey with its co-owner, Public Service Enterprise Group, that have qualified for subsidies from the state government. In Connecticut, the Millstone station owned by Dominion Energy has entered into a 10-year, above-market contract. Even so, there are still some nuclear plants that are on the chopping block. Three additional units in Illinois owned by Exelon are struggling. Finally, FirstEnergy no longer owns nonregulated generating assets after a corporate separation last year.

It is important to note that there is a big difference between regulated and nonregulated nuclear plants. Regulated facilities, such as those owned by *Duke Energy* and the Virginia Power subsidiary of *Dominion Energy*, do not face pressure from low market prices and are not in danger of being closed. In fact, several such units have renewed their original 40-year operating licenses for an additional 20 years. The nuclear plants owned by *Southern Company* are regulated, but the company is in a unique situation because it is building two units that have experienced significant delays and cost overruns.

**INDUSTRY TIMELINESS: 19 (of 97)** 

## **Fixed-Charge Coverages**

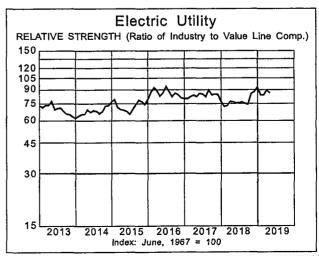
Every report in the Electric Utility Industry includes a box labeled Electric Operating Statistics. This includes the fixed-charge coverage for the companies. This is based on operating earnings (excluding the Allowance for Funds Used During Construction, a noncash credit to income). The new federal tax law that took effect in 2018 caused the fixed-charge coverage to decline for most companies reviewed in *The Value Line Investment Survey*. That's because most utilities are passing the benefits of the lower federal tax rate through to their customers. Thus, operating income declines, but is offset by a decline in taxes. This shift causes the fixed-charge coverage to fall, all else equal. So, the declines in fixed-charge coverages in 2018 are not a sign that the financial condition of companies in the Electric Utility Industry is deteriorating.

#### Conclusion

Most electric utility stocks have performed well in 2019. The majority of issues have risen in price by more than 10%. The market's expectation of a more-sanguine interest-rate environment has benefited these issues. The average dividend yield of stocks in this industry is 3.3%. This is low, by historical standards, but still compares favorably with the median yield of all dividend-paying stocks. Thus, equities in this industry are still attracting investors who are "reaching for yield."

Most stocks in this group have recent prices that are within their 2022-2024 Target Price Range. This indicates the high valuations of most of the issues in this industry. Another indication can be seen in price-earnings ratios. Many electric utility stocks are trading at a market premium—and not because earnings are depressed. Due to the lofty valuations of these equities, many offer minuscule total return potential over the 3-to 5-year period.

Paul E. Debbas, CFA



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All of the major electric utilities located in the western region of the United States are reviewed in this Issue; eastern electrics, in Issue 1; and the remaining utilities, in Issue 5.

Wildfire risks in California continue to be of concern to the Electric Utility Industry—not just for utilities in the Golden State, but for companies that have contracts with these utilities.

Frequent regulatory activity is a fact of life for several companies reviewed in Issue 11.

Most electric utility equities have performed well so far in 2019. The price of many issues has risen more than 10%.

#### Wildfires In California

Earlier this year, PG&E and its utility subsidiary, Pacific Gas and Electric, filed for Chapter 11 bankruptcy protection. Potentially huge liabilities stemming from wildfires in the utility's service area prompted this move. (We dropped coverage of the stock as a result, since it is not suitable for the typical utility investor.) What makes the situation especially problematic for utilities in California is the state's inverse condemnation law. Under this law, a company may be found liable for damage caused by its equipment, even if it is not found to be negligent. The bankruptcy filing didn't just affect PG&E, but its contractual counterparties. Three companies covered in Issue 1 (NextEra Energy, Consolidated Edison, and AVANGRID) have renewable-energy contracts with PG&E. These might well be rejected after the Chapter 11 filing, but there is still a question of which entity has jurisdiction over these contracts—the bankruptcy court or the Federal Energy Regulatory Commis-

Another company affected by wildfire risks is *Edison International*, the parent of Southern California Edison. The company took a sizable charge in the fourth quarter of 2018, which sent its bottom line into the red not just for the quarter but for the full year, as well. In December, the company's board of directors declared a dividend increase that was much smaller than those declared in recent years. *Sempra Energy*, the parent of San Diego Gas & Electric, isn't facing any immediate risks, but SDG&E had a wildfire in its service area in 2007. Thus, investors in *Sempra* must also be cognizant of this matter.

So, what are companies—and the state—doing to address this problem? Utilities have significantly increased their capital and O&M spending on wildfire mitigation. They are required to file annual wildfire mitigation plans with the California commission. The state passed a law in 2018 that helped, but has not done anything (so far) about the inverse condemnation law. The new governor has proposed changing the law and spreading the risks so that utilities do not bear most of the burden. Of course, utilities carry wildfire insurance, but this was not nearly enough to cover PG&E's liabilities. The cost of wildfire insurance has soared, too. Whether the state can enact changes that will ease the risks for utilities remains to be seen.

**INDUSTRY TIMELINESS: 6 (of 97)** 

#### **Rate Cases**

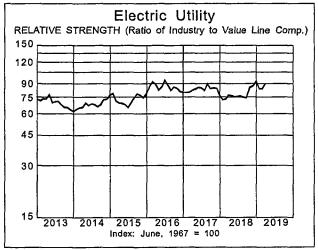
Utilities need to file rate cases from time to time to earn a return on capital spending; recover increased expenses; and, in some cases, address rate design so that one class of customers is not subsidizing another class. Utilities in California are required to file general rate cases periodically; the subsidiaries of Edison International and Sempra Energy have cases pending. In recent years, Xcel Energy has filed several cases in order to reduce the gap between its allowed return on equity and its earned ROE. Avista and the three utility subsidiaries of Hawaiian Electric Industries are trying to reduce ROE gaps that are even greater than the ones Xcel is addressing. Black Hills has returned to the regulatory arena after bypassing it for a couple of years. Note that El Paso Electric and TNMP (a subsidiary of PNM Resources) benefit from regulatory mechanisms in Texas that enable utilities to recover transmission and distribution costs annually. Not every utility has been filing rate cases lately. Idaho Power, the utility unit of IDA-CORP, has not needed to put forth a rate application for several years.

#### Conclusion

Most electric utility stocks have fared well so far this year. We believe this is partly due to the strong performance of the broader market and partly due to the expectation that there will be fewer (if any) interest-rate hikes than in 2018. Even after the tightening by the Federal Reserve last year, interest rates are still relatively low, by historical standards. Accordingly, investors are still "reaching for yield" by seeking electric utility equities. The group's average yield, at 3.4%, is comfortably above the median of all stocks under our coverage.

We are concerned about the lofty valuation of electric utility equities. That 3.4% average yield is low, by historical standards. Utility stocks usually trade at a discount to the market price-earnings ratio, but several are now trading at a premium—and not as a result of depressed earnings. For the 3- to 5-year period, most stocks are trading within their Target Price Range, and a few are trading above this range.

Paul E. Debbas, CFA



All of the major electric utilities located in the central region of the United States are reviewed in this Issue; eastern electrics, in Issue 1; and the remaining utilities, in Issue 11.

Many utilities reviewed in this Issue are increasing their investment in renewable energy. Some of this is done at the utility level, and some by a nonutility subsidiary.

Electric utility stocks have fared well so far in 2019, as the market expects less (if any) tightening from the Federal Reserve this year.

## **Investing In Renewable Energy**

Electric utilities are increasing their investments in renewable energy. In some cases, this is due to state laws that require that a certain proportion of power comes from renewable energy by a specified year. (For example, utilities in Missouri are required to meet 15% of annual retail kilowatt-hour sales with renewables by 2021.) In other cases, this is to meet demand from customers that want to show how "green" they are, even if this means paying more for their power. Some of these investments are made directly by utilities and become part of a utilities rate base, while others are made by a nonutility subsidiary. At the same time, several utilities in the Midwest are retiring coal-fired capacity as these plants come to the end of their useful lives.

Several companies reviewed in Issue 5 are increasing their investments in renewable energy. American Electric Power has a nascent subsidiary that invests in contracted renewable energy projects. AEP has set a target of investing \$2.2 billion in renewables by 2023. It took a big step toward this goal when it struck a deal (over \$1 billion) to buy 724 megawatts of wind capacity from Sempra Energy. ALLETE has a nonutility subsidiary, ALLETE Clean Energy, that invests in renewable energy projects, and funds obtained from the sale of another nonutility business will be reinvested in this subsidiary. WEC Energy Group is taking majority stakes in some wind farms via a nonutility affiliate. The company believes its return on these investments will exceed that earned from its regulated utility operations. Ameren has announced about \$1 billion of wind investments that will help it meet Missouri's renewableenergy standard. The two major utilities in Michigan, CMS Energy and DTE Energy, are increasing their investments in renewables through their utility subsidiaries. Otter Tail Corporation's utility unit is constructing a wind project. MGE Energy's utility subsidiary just completed a wind farm.

Even if a company has a contract with an electric utility or a large industrial customer, it assumes counterparty risk. This was illustrated by the Chapter 11 bankruptcy filing of Pacific Gas and Electric in California. Some companies in the Electric Utility Industry (including NextEra Energy and Consolidated Edison, each covered in Issue 1) have exposure to this. It is possible that the Federal Energy Regulatory Commission will try to enforce the contracts, but whether it or the Bankruptcy Court have the final say remains to be seen.

## **INDUSTRY TIMELINESS: 17 (of 97)**

The increased usage of renewables does not mean an end to fossil fuels such as coal and gas. (Oil is not used much for generating electricity, except in Hawaii.) Renewable-energy sources have disadvantages, such as an inability to be dispatched, their intermittent nature, low capacity factors, and the need for a large amount of land. Thus, gas-fired generation is needed as a backup for renewables in addition to base-load capacity. Entergy is building or acquiring several gas-fired generating facilities, and utility subsidiaries of Alliant Energy, DTE Energy, and Otter Tail are constructing gas-fired plants. Investors looking for a pure play in renewable energy will not find one here.

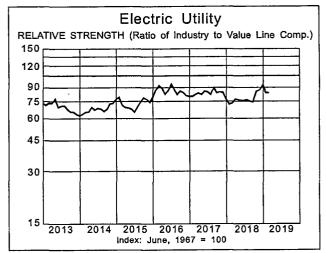
#### Conclusion

Most electric utility equities have fared well so far this year. As of late 2018, investors were concerned about the possibility of as many as three interest-rate hikes from the Federal Reserve in 2019. It now appears more likely that there will be just one increase—or none at all—this year. This makes utility issues, and their above-average dividend yields, more attractive for investors. As a result, the price of most of the stocks we cover in the Electric Utility Industry has risen since the start of the new year. In some cases, the advance has been more than 10%. Evergy is one of the exceptions, having fallen after Wall Street reacted unfavorably to disclosures made with the company's fourth-quarter earnings release and conference call in February.

Even before the prices of utility equities began their latest rise, these stocks were not cheap. Indeed, most are trading within their 3- to 5-year Target Price Range. The group's average interest rate, at 3.4%, is low, by historical standards.

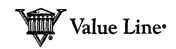
Readers might notice that Vectren is no longer included among the utilities covered in Issue 5. The company was acquired by *CenterPoint Energy* at the start of February. For the first time in several years, no utility mergers or acquisitions are pending, although several companies are involved in asset sales or purchases.

Paul E. Debbas, CFA



# The Value Line Investment Survey

**ISSUE 1** Pages 1713-1724



Part 2 File in page order in the Selection & Opinion binder.

## **SELECTION & OPINION**

May 17, 2019

## Dear Subscribers,

As part of our ongoing efforts to keep The Value Line Investment Survey the most valuable investment resource for our subscribers, all updated Ranks are now being released on the Value Line Web Site by 8:00 A.M. Eastern Time on Mondays. You can access all the Ranks each week at www.valueline.com by entering your user name and password. We look forward to continuing to provide you with accurate and timely investment research. Thank you.

## The Value Line View

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## **ECONOMIC AND STOCK MARKET COMMENTARY**

Trade war fears were front and center as we went to press—and investors were feeling the pinch, after the United States decided to drastically raise tariffs on a range of goods produced in China. This trade move came after our nation accused China of reneging on its promises. By comparison, earlier hopes for a détente with that nation (along with a more accommodative approach on interest rates by the Federal Reserve) had sent equities up sharply.

Meanwhile, the economy is still defying predictions of a slowdown. To wit, days after the government reported a 3.2% jump in first-quarter GDP, it issued data showing a surge in jobs. In all, 263,000 positions were added in April, while joblessness fell to 3.6%—a 50-year low. The brightening employment picture along with strong consumer confidence suggest the second quarter will hold its own from a growth standpoint. That said, recent surveys have shown lesser improvement in the manufacturing and non-manufacturing sectors, while our trade war with China has heated up.

Earnings reporting season is largely in the books, and it remains an uplifting one,

with some 75% of the S&P 500 companies issuing positive surprises. In all, earnings are showing scant change; but that is better than the 4% decline generally forecast.

The Federal Reserve is still on board, with the bank voting in early May to keep interest rates unchanged. In making its decision, the Fed cited solid economic activity (highlighted by a strong labor market), while noting that inflation for items other than food and energy was running below its 2% target. Such crosscurrents point to a stable interest-rate policy for most of 2019, with any late-year move more likely to be a rate cut than a rate increase.

Finally, some moderation in business activity is likely, with growth possibly averaging just 2.0%-2.5% by the second half. That's especially so if efforts at fiscal compromise in a divided Congress fail, or harsh trade winds—such as those now blowing in from China—intensify.

Conclusion: For now, keeping a calm hand and a focus on high-quality stocks seems prudent. Please refer to the inside back cover of Selection & Opinion for our statistically-based Asset Allocation Model's current reading. ■

## CLOSING STOCK MARKET AVERAGES AS OF PRESSTIME

	5/1/2019	5/8/2019	%Change 1 week	%Change 12 months
Dow Jones Industrial Average	26430.14	25967.33	-1.8%	+6.6%
Standard & Poor's 500	2923.73	2879.42	-1.5%	+7.8%
N.Y. Stock Exchange Composite	12946.13	12766.69	-1.4%	+2.0%
NASDAQ Composite	8049.64	7943.32	-1.3%	+9.3%
NASDAQ 100	7751.85	7617.55	-1.7%	+11.8%
Amex Major Market Index	2558.20	2543.81	-0.6%	-4.7%
Value Line (Geometric)	544.69	538.86	-1.1%	-3.1%
Value Line (Arithmetic)	6312.03	6253.44	-0.9%	+2.1%
London (FT-SE 100)	7385.26	7271.00	-1.5%	-3.9%
Tokyo (Nikkei)	22258.73	21602.59	-2.9%	-4.0%
Rusself 2000	1576.38	1574.98	-0.1%	-0.7%

## Model Portfolios: Recent Developments

#### **PORTFOLIO I**

We are making two changes to Portfolio I this week. Gartner and Intercontinental Exchange are being replaced since these stocks are no longer timely. In their place, we are adding the shares of General Mills and S&P Global. General Mills is a manufacturer of branded consumer foods that are sold through retail stores. The company has posted decent results lately, thanks to price increases implemented in the second half of calendar 2018, a measure of improvement from its yogurt operation, and easing cost inflation. Looking forward, long-term prospects appear fairly solid here. General Mills ought to benefit from a greater emphasis on higher-growth products and efforts to reshape its portfolio through acquisitions and divestitures. A greater focus on traditional yogurt varieties should also help, given that the company has struggled to make inroads into the Greek yogurt category.

Meanwhile, S&P Global is a worldwide information provider serving financial and business markets through brands such as Standard & Poor's and Platts. The company has posted healthy bottom-line growth over a long time frame, and we expect that this pattern will continue. S&P's Ratings division will likely experience headwinds going forward, owing to reductions in global bond issuances. But this should be more than offset by solid performances from the Market Intelligence, Indices, and Platts businesses.

## **PORTFOLIO II**

We are making no changes to Portfolio II this week. March-quarter reports have continued to roll in from many of our holdings, including International Flavors & Fragrances. It reported first-quarter earnings of \$1.57 a share, versus the consensus estimate of \$1.50. Sales jumped 39%, year over year, to \$1.3 billion, driven by the recent acquisition of Frutarom. Absent this addition, sales were up 3%. Results lagged at both the Scent and the Taste segments due to rising raw materials costs, while Frutarom added handsomely to profits. Looking ahead, management reiterated its full-year guidance for share

earnings of \$6.30-\$6.50 and revenue of \$5.20 billion-\$5.30 billion. The consensus estimates stand at \$6.33 and \$5.22 billion, respectively.

Meanwhile, Realty Income reported March-period earnings of \$0.82 a share, \$0.02 above the consensus. Revenue grew 11% on a year-over-year basis to \$354.4 million. That was above the consensus estimate of \$347.6 million. The company guided 2019 funds from operations to a range of \$3.28-\$3.31 a share. The consensus FFO estimate stands at \$3.29. We continue to like Realty Income shares here.

Finally, Mondelez International reported first-quarter earnings of \$0.65 a share, \$0.04 above the consensus. Revenue fell 3%, to \$6.5 billion compared to a year ago, driven lower by unfavorable currency fluctuations. Still, Mondelez reiterated its previous guidance of 2019 share net of \$2.43-\$2.48 and revenues between \$25.66 billion-\$25.91 billion. The consensus stands at \$2.47 a share on revenues of \$25.84 billion.

## **PORTFOLIO III**

The equity markets have grown choppy during the early days of May. While the U.S. economy continues to show surprising resilience, and the Federal Reserve has put further interest rate hikes on hold, investor attention has again returned to the high-stakes trade dispute between the U.S. and China. Indeed, tensions between the two nations have suddenly flared, after it looked as if a final agreement was close to being inked. As of this writing, the situation was still unresolved, causing anxiety and profit-taking across Wall Street.

Against this backdrop, the technology sector, where issues like Apple and Intel reside, has been among the hardest hit. That's because many of these names generate significant sales in China. Apple, in particular, relies on that country for almost 20% of its top line, though that figure may be dropping as the tech giant focuses more on its services business.

Intel stock, meanwhile, has been in retreat

mode, as have many of the large semiconductor suppliers. Aside from Chinarelated concerns, the chipmaker has spooked investors with some cautious words about its future. First, Intel lowered its 2019 revenue guidance, mainly pointing to lingering weakness in the uneven datacenter market. Then the company indicated that sales would likely advance at an only low-single-digit annual clip over the next three years, as PC sluggishness offsets inroads by new AI products. These headlines have pushed INTC shares down about 20% from their recent 52-week high of near \$60. For our part, we intend to maintain our position in the stock, at least until we find a more attractive replacement. Portfolio III is unaltered this week.

#### **PORTFOLIO IV**

The U.S. stock market pulled back somewhat in early May. Although the economy on our shores has been making progress, concerns about trade relations with China have put pressure on stocks. Specifically, shares of technology providers and industrial companies have been particularly vulnerable to the news, which has likely contributed to the recent weakness in Portfolio IV holdings *Intel* and *Caterpillar*. Hopefully, relations with China will improve in the months ahead.

Elsewhere, first-quarter earnings season is drawing to a close. Among our holdings, we recently heard from Consolidated Edison, which put out respectable firstquarter numbers. Looking ahead, the utility should benefit from higher rates, as well as ongoing investments in renewable energy projects. Meanwhile, Southern Company delivered a somewhat uninspiring report. The company has been selling some assets and is working to complete a sizable nuclear power project that has encountered delays. While our utility stocks offer limited potential for capital gains, they do provide stability, as well as solid dividend yields. Furthermore, these issues tend to be viewed as safe havens and should hold up well in challenging markets. Finally, a benign interest-rate outlook should be a plus for these stocks, as well. We are not making any trades in Portfolio IV this week.

## PORTFOLIO I: STOCKS WITH ABOVE-AVERAGE YEAR-AHEAD PRICE POTENTIAL

#### Primarily suitable for more aggressive investors

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	P/E	Yield%	Beta	Financial Strength	Industry Name
974	ALSN	Allison Transmission	45.80	2	3	9.7	1.3	1.05	B+	Auto Parts
2638	G00G	Alphabet Inc.	1174.10	2	1	22.2	Nil	1.05	A++	Internet
2541	AXP	Amer, Express	118.22	2	1	14.2	1.4	1.05	A++	Financial Svcs. (Div.)
2544	AON	Aon plc	176.79	2	.1	19.6	1.0	0.95	A+	Financial Svcs. (Div.)
1967	BFB	Brown-Forman 'B'	52.46	2	1	28.4	1.3	0.80	Α	Beverage
2562	AJG	Gallagher (Arthur J.)	82.26	1	1	20.3	2.1	0.95	Α	Financial Svcs. (Div.)
1914	GIS	Gen'l Mills	51.19	2	1	16.1	3.9	0.75	Α	Food Processing
388	G	Genpact Limited	36.00	1	2	18.0	0.9	0.80	B++	Industrial Services
987	GPC	Genuine Parts	99.09	1	1	16.8	3.1	0.90	A+	Auto Parts
1140	HD	Home Depot	194.77	2	1	19.4	2.8	1.05	A++	Retail Building Supply
440	INFO	IHS Markit	56.08	2	3	21.6	Nil	1.05	B++	Information Services
807	IQV	IQVIA Holdings	134.37	1	3	21.1	Nil	0.95	B+	Medical Services
1012	EL	Lauder (Estee)	167.29	2	2	30.9	1.0	0.90	Α	Toiletries/Cosmetics
2126	LAD	Lithia Motors	115.09	2	3	10.0	1.0	1.20	B++	Retail Automotive
184	MDT	Medtronic plc	89.27	2	1	16.5	2.3	0.85	A++	Med Supp Invasive
957	MSI	Motorola Solutions	141.75	1	2	18.5	1.6	1.00	B++	Telecom. Equipment
1980	PEP	PepsiCo, Inc.	125.98	1	1	21.7	3.0	0.75	A↔	Beverage
369	QSR	Restaurant Brands Int'l	67.32	2	3	22.1	3.0	1.05	B+	Restaurant
444	SPGI	S&P Global	214.60	2	2	23.7	1.1	1.10	Α	Information Services
792	USB	U.S. Bancorp	52.56	2	1	12.4	2.9	1.00	Α	Bank (Midwest)

To qualify for purchase in the above portfolio, a stock must have a Timeliness Rank of 1 or 2 and a Financial Strength Rating of at least B+. If a stock's Timeliness rank falls to 3, or lower, it will be automatically removed. Stocks in the above portfolio are selected and monitored by Michael F. Napoli, Senior Analyst.

## PORTFOLIO II: STOCKS FOR INCOME AND POTENTIAL PRICE APPRECIATION

Primarily suitable for more conservative investors

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	P/E	Yield%	Beta	Financial Strength	Industry Name
917	T	AT&T Inc.	30.53	2	1	8.4	6.7	0.75	A++	Telecom. Services
1584	arlp	Alliance Resource	18.64	1	3	6.1	11,5	1.20	B+	Metals & Mining (Div.)
2510	CM.TO	Can. Imperial Bank	111.98	3	1	9.3	5,1	0.80	A+	Bank
505	CVX	Chevron Corp.	118.27	2	1	16.3	4.0	1.25	A++	Petroleum (Integrated)
356	CBRL	Cracker Barrel	168.01	3	2	17.5	3.1	0.70	Α	Restaurant
308	DAL	Delta Air Lines	57.17	3	3	8.5	2.6	1.15	B+	Air Transport
1974	DEO	Diageo plc	167.50	3	1	23.6	2.0	0.90	A+	Beverage ,
627	EPD	Enterprise Products	28.54	2	3	13.9	6.3	1.30	B↔	Pipeline MLPs
574	IFF	Int'l Flavors & Frag.	135.00	2	1	20.8	2.2	0.90	A+	Chemical (Specialty)
214	JNJ	Johnson & Johnson	139.97	3	1	20.6	2.8	0.85	A++	Med Supp Non-Invasive
717	LMT	Lockheed Martin	330.90	3	1	16.8	2.7	0.85	A++	Aerospace/Defense
1141	LOW	Lowe's Cos.	107.12	2	2	17.7	2.0	1.05	A+	Retail Building Supply
1929	MDLZ	Mondelez Int'l	51.01	3	2	20.4	2,2	0.95	Α	Food Processing
959	NOK	Nokia Corp. ADR	5.04	3	3	16.8	4.4	0.90	B+	Telecom. Equipment
1636	PFE	Pfizer, Inc.	40.83	2	1	20.4	3.5	0.90	A++	Drug
1542	0	Realty Income Corp.	66.63	1	2	49.4	4.1	0.65	Α	R.E.J.T.
2319	RCL	Royal Caribbean	127.28	3	3	12.7	2.2	1.15	B++	Recreation
316	UPS	United Parcel Serv.	102.09	3	1	13.7	3.8	0.95	Α	Air Transport
971	WBA	Walgreens Boots	52.94	3	2	11.6	3.3	0.90	A+	Pharmacy Services
416	WM	Waste Management	104.72	1	1	24.1	2.0	0.75	Α	Environmental

To qualify for purchase in the above portfolio, a stock must have a yield that is in the top half of the Value Line universe and a Safety Rank of 3 or better. Stocks are selected and monitored by Wayne Nef, Senior Analyst.

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## PORTFOLIO III: STOCKS WITH LONG-TERM PRICE GROWTH POTENTIAL

Primarily suitable for investors with a 3- to 5-year horizon

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	P/E	Yield%	Beta	3- to 5-Yr. Apprec. Potential	Industry Name
2589	ADBE	Adobe Systems	277.07	3	2	49.9	Nil	1.15	30-75%	Computer Software
757	ALL	Allstate Corp.	95.66	3	1	10.5	2.1	0.80	65-110	Insurance (Prop/Cas.)
1990	MO	Altria Group	52.94	3	2	12.6	6.0	0.70	60-115	Tobacco
1397	aapl	Apple Inc.	202.86	4	2	17.2	1.5	1.05	25-70	Computers/Peripherals
2119	AN	AutoNation, Inc.	40.95	4	3	9.2	Nil	1.10	70-155	Retail Automotive
2508	BK	Bank of NY Mellon	48.14	3	2	11.2	2.3	1.10	85-150	Bank
434	CSGP	CoStar Group	495.31	2	3	49.5	Nil	1.10	10-60	Information Services
2330	DIS	Disney (Walt)	133.44	2	1	15.7	1.3	0.95	15-40	Entertainment
2010	EA	Electronic Arts	92,73	3	3	27.0	Nil	1.00	35-100	Entertainment Tech
2645	FB	Facebook Inc.	189,77	3	3	23.0	Nil	1,10	70-155	Internet
309	FDX	FedEx Corp.	180.66	4	1	10.7	1.6	1.25	70-110	Air Transport
1918	HRL	Hormel Foods	38,80	3	2	20.5	2.2	0.65	30-70	Food Processing
1361	INTC	Intel Corp.	50,48	3	1	11.6	2.5	1.05	80-110	Semiconductor
1165	ΙP	Int'l Paper	46.02	2	3	9.1	4.3	1.25	85-180	Paper/Forest Products
2111	PVH	PVH Corp.	121.82	4	3	11.7	0.1	1.15	40-105	Apparel
411	RSG	Republic Services	82.66	3	2	25.7	1.9	0.75	10-45	Environmental
313	LUV	Southwest Airlines	52.21	3	3	10.2	1.2	1.20	65-150	Air Transport
371	SBUX	Starbucks Corp.	77.96	1	1	27.1	2.0	0.95	30-60	Restaurant
818	UNH	UnitedHealth Group	238.05	2	1	16.1	1.5	1.00	30-60	Medical Services
2582	٧	Visa Inc.	160.21	2	1	29.0	0.7	1.00	10-35	Financial Svcs. (Div.)

To qualify for purchase in the above portfolio, a stock must have above-average 3- to 5-year price-appreciation potential. As the price of a stock in this Portfolio rises, the computed appreciation potential may fall; it may still be held. This portfolio is most appropriate for investors focused on long-term capital gains. Stocks in the above portfolio are selected and monitored by Justin Hellman, Editorial Analyst.

## PORTFOLIO IV: STOCKS WITH ABOVE-AVERAGE DIVIDEND YIELDS

Primarily suitable for investors interested in current income

Ratings & Reports Page	Ticker	Company	Recent Price	Timeliness	Safety	P/E	Yield%	Beta	Financial Strength	Industry Name
917	T	AT&T Inc.	30.53	2	1	8.4	6.7	0.75	A↔	Telecom. Services
903	LNT	Alliant Energy	46.88	3	2	20.8	3.0	0.60	Α	Electric Util. (Central)
2455	BX	Blackstone Group LP	38.85	NR	3	12.1	3.8	1.25	B++	Public/Private Equity
706	ВА	Boeing	357.23	3	1	18.8	2.3	1,15	A++	Aerospace/Defense
1991	BTI	Brit. Am. Tobacco ADR	37.48	4	2	8.7	7.3	0.95	B++	Tobacco
152	CAT	Caterpillar Inc.	133.67	3	2	10.8	3.1	1.30	A+	Heavy Truck & Equip
1968	K0	Coca-Cola	48.00	2	1	22.9	3.3	0.70	A++	Beverage
137	ED	Consol. Edison	85.21	3	1	20.5	3.5	0.45	A+	Electric Utility (East)
984	ETN	Eaton Corp. plc	81.03	2	2	13.7	3.5	1.20	A+	Auto Parts
1361	INTC	Intel Corp.	50.48	3	1	11.6	2.5	1.05	A++	Semiconductor
1194	KMB	Kimberly-Clark	126.18	3	1	19.0	3.3	0.75	A+	Household Products ,
578	LYB	LyondellBasell Inds.	83.25	3	3	9.3	4.8	1.35	Α	Chemical (Specialty)
365	MCD	McDonald's Corp.	198.04	3	1	24.2	2.4	0.80	A++	Restaurant
1628	MRK	Merck & Co.	77.90	1	1	16.8	2.8	0.95	A++	Drug
2631	PAYX	Paychex, Inc.	83.48	1	1	27.1	3.0	1.00	Α	IT Services
1636	PFE	Pfizer, Inc.	40.83	2	1	20.4	3.5	0.90	A++	Drug
1563	PRU	Prudential Fin'l	100.87	3	3	7.9	4.0	1.30	B++	Insurance (Life)
146	SO	Southern Co.	52.86	3	2	17.3	4.7	0.50	Α	Electric Utility (East)
316	UPS	United Parcel Serv.	102.09	3	1	13.7	3.8	0.95	Α	Air Transport
416	WM	Waste Management	104.72	1	1	24.1	2.0	0.75	Α	Environmental

To qualify for purchase in the above portfolio, a stock must have a yield that is at least 1% above the median for the Value Line universe, and a Financial Strength Rating of at least B+. Stocks are selected and monitored by Adam Rosner, Editorial Analyst.

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## Low-Risk Stocks for Worthwhile Total Return

This week, we have screened the Value Line database for stocks that should provide a worthwhile total return on a risk-adjusted basis. First, we limited the field to equities with Safety ranks of 2 (Above Average), or better. By definition, these are stocks that, in our opinion, have less than normal total risk.

Then, we required price appreciation potential to 2022-2024 of at least 60%, compared with the current median of 55%, which should provide an opportunity for respectable, risk-adjusted capital gains over the longer term. Next, we specified that the remaining equities must have a current dividend yield of at least 3.0%, 80 basis points higher than the 2.2% median yield for the

Value Line universe. We further limited the selection to stocks with projected three- to five-year average annual dividend growth of at least 6.0% (well above the average pace of inflation that Value Line forecasts for the same period). To tie the growth and income criteria together, we required an average annual total return over the next three to five years of at least 14%. We note that our requirement for average annual total return is favorable, given what is currently available on low-risk assets. For reference, we also present the projected average annual earnings growth over the three- to five-year pull for companies that survived this examination.

Of course, the high investment quality

implied by the above criteria would suggest limited opportunities for a combination of good dividend yield and worthwhile three- to five-year price gains. Indeed, the resulting roster is a rather small group of stocks that appears suitable for patient investors who seek worthwhile total returns, but are also averse to excess risk.

We would advise investors to use this screen, and all others presented in Selection & Opinion, as a starting point for investigating stocks that meet specific investment criteria. We suggest that a point for further investigation would begin by consulting the latest Ratings & Reports page for those stocks of interest.

		LOW-RISK	STOCKS FOR	WORTHWHILE	TOTAL RETU	RN		
Ratings & Reports Page	Ticker	Company	Safety	3- to 5-Yr. EPS Growth, %	3- to 5-Yr. Avg. Apprec. Potential, %	Current Yield, %	3- to 5-Yr, Dividend Growth, %	Total Return, %
1990	MO	Altria Group	2	8.5	90	6.0	9	21
832	AMGN	Amgen .	1	7.0	80	3.4	7	18
762	CNA	CNA Fin'I	2	11.5	100	3.1	7	21
967	CVS	CVS Health	1	8.0	100	3.6	9	21
1983	CAJ	Canon Inc. ADR	1	12.0	100	5.0	6	22
2561	BEN	Franklin Resources	2	7.5	95	3.3	12	20
2628	INFY	Infosys Ltd. ADR	1	12.0	120	3.4	15	24
1156	LEG	Leggett & Platt	2	9.0	90	4.1	7	20
1721	MSM	MSC Industrial Direct	2	11.0	120	3.2	7	24
2396	OMC	Omnicom Group	2	6.5	70	3.3	7	17
518	PSX	Phillips 66	2	12,5	80	4.2	10	19 .
1778	SIEGY	Siemens AG (ADS)	2	9.5	85	3.7	7	19
1781	MMM	3M Company	1	8.5	65	3.2	8	16
316	UPS	United Parcel Serv.	1	8.5	65	3.8	8	16
971	WBA	Walgreens Boots	2	10.0	115	3.3	7	24
2533	WFC	Wells Fargo	2	5.0	75	3.9	6	18

## Stocks for Dividend Growth with Low Risk

In this screen, we turned our attention to low-risk stocks that have good records for dividend growth. In addition, our selection criteria focused on those issues that our analysts project to continue providing investors with dividends that are likely to increase at above-average rates.

We began our search with stocks whose dividends have advanced at a compound annual rate of at least 6% over the last five years. Similarly, we next narrowed the list to equities with projected annual dividend growth rates of at least 6% over the next three to five years. We also set a minimum estimated yield for the year ahead of 3.5%, which is 130 basis points (100 basis points

is equivalent to one percentage point) higher than the current median of 2.2% for all dividend-paying stocks under our review. For comparative purposes, we also show payout ratios (all dividends as a percentage of net profit) for the most recent fiscal year.

We then restricted our search to stocks with Safety ranks of at least 2 (Above Average), and Financial Strength Ratings of B++ or better (B+ is Average). Companies whose shares earn high marks for these metrics generally will fare better in volatile markets than the typical stock under our review. That said, their low-risk profile may cause them to underperform in a rising market.

The set of stocks that made the final cut are not only judged to be safer than most, but also possess proven and prospective dividend growth rates that have and are likely to advance at a rate exceeding the average rate of inflation under the time periods chosen under this review. Unlike some of our recent screens, this roster includes a somewhat narrower range of equities, with bank and utility stocks making up a larger portion of the total. As usual, we advise investors to carefully review both full-page and supplementary analyses in our Ratings & Reports before making commitments to any of the equities on the list of stocks below.

Ratings & Reports Page	Ticker	Company	Dividend Yield, %	Safety	Payout Ratio,%	Last 5 Years, %	Next 3-5 Years, %	Financial Strength Rating	Industry
1990	MO	Altria Group	6.0	2	72	9	9	В++	Tobacco
2503	BBT	BB&T Corp.	3.5	2	42	11	8	Α	Bank
1748	ВІР	Brookfield Infrastruc.	4.9	2	NMF	12	8	B++	Diversified Co.
967	CVS	CVS Health	3.6	1	34	28	9	A++	Pharmacy Services
984	ETN	Eaton Corp. plc	3.5	2	52	12	7	A+	Auto Parts
911	FTS.TO	Fortis Inc.	3.7	2	46	7	6	B++	Electric Util. (Central)
2521	NA.TO	Nat'l Bank of Canada	4.3	2	44	9	7	В++	Bank
913	OGE	OGE Energy	3.8	2	64	10	8	Α	Electric Util. (Central)
163	PCAR	PACCAR Inc.	4.8	2	37	9	7	Α	Heavy Truck & Equip
2525	RY.TO	Royal Bank of Canada	4.0	1	45	9	7	Α	Bank
1547	SPG	Simon Property Group	5.0	2	99	14	7	Α	R.E.LT.
933	T.TO	TELUS Corporation	4.6	2	70	10	7	В++	Telecom. Services
2531	TD.TO	Toronto-Dominion	4.0	1	40	11	9	Α	Bank
316	UPS	United Parcel Serv.	3.8	1	53	8	8	Α	Air Transport
2533	WFC	Welis Fargo	3.9	2	41	24	6	Α	Bank

## Growth Stocks with Low Risk

This list is designed for investors seeking stocks with a combination of worthwhile long-term appreciation potential and low risk.

We began by screening for companies whose share earnings have compounded at a minimum 7% annual rate over the past five years and which are expected to also maintain at least a 7% annual growth rate over the next 3 to 5 years.

Next, we pared the list to stocks with price appreciation potential of at least 60% over the next three to five years, measured from the mid-point of each issue's target price range. By way of comparison, the current median appreciation potential for the entire Value Line universe is 55%, suggesting the long-term performance of the stocks in this list should be good

on a risk-adjusted basis. On point, to control for risk, we required that all stocks selected have a Safety rank of at least 2 (Above Average). Going one step further, we also set better-than-average hurdles for the two measures that determine the Safety rank. We required that each selection have a Financial Strength rating of at least B++ and a score of 80 or more on the Price Stability Index, whose range runs from 5 to 100. These factors should help select those companies with low risk profiles.

Given these relatively stringent criteria, it isn't surprising that there were not too many issues in our universe that made the final cut. In fact, selecting growth stocks in the context of worthwhile appreciation potential and low risk is a difficult task. Nonetheless, the stocks listed below com-

prise an elite group. Meanwhile, many stocks, including some with better historical and prospective earnings growth, were eliminated due to their less-than-stellar marks for Financial Strength or their volatile share price movements. That said, as mentioned, the equities included below are likely to provide investors with favorable, risk-adjusted returns over the next 3 to 5 years, reflecting each issue's prospects for worthwhile price appreciation during that time frame.

Those wanting to hold low-risk stocks with good prospects may consider most of the choices listed below. As always, we strongly urge investors to consult the individual analyses in Part 3, Ratings & Reports, before committing to any of the issues that appear in this screen.

#### **GROWTH STOCKS WITH LOW RISK**

					Annual E.P.S. Growth				
Ratings & Reports Page	Ticker	Company	Safety	3-5 Year Apprec. Pot'l,%	Last 5 Years, %	Next 3-5 Years, %	Price Stability Index	Financial Strength Rating	Industry
757	ALL	Allstate Corp.	1	90	11.5	11.5	100	A+	Insurance (Prop/Cas.)
1990	MO	Altría Group	2	90	11.0	8.5	90	B++	Tobacco
832	AMGN	Amgen	1	80	15.0	7.0	80	A↔	Biotechnology
2508	BK	Bank of New York Mellon	2	120	12.5	8.5	85	Α	Bank
1967	BFB	Brown-Forman 'B'	1	65	7.5	13.5	95	Α	Beverage
1799	CBOE	Cboe Global Markets	2	60	13.0	14.5	85	Α	Brokers & Exchanges
1022	CMCSA	Comcast Corp.	2	75	14.5	12.0	90	Α	Cable TV
2552	DFS	Discover Fin'l Svcs.	2	70	7.5	7.5	80	Α	Financial Svcs. (Div.)
1757	GHC	Graham Hidgs.	2	65	9.5	11.0	85	Α	Diversified Co.
324	JBHT	Hunt (J.B.)	2	70	12.0	11.5	80	Α	Trucking
1156	LEG	Leggett & Platt	2	90	12.5	9.0	85	Α	Furn/Home Furnishings
316	UPS	United Parcel Serv.	1	65	7.0	8.5	95	Α	Air Transport

## Selection & Opinion Index: May 18, 2018-May 17, 2019

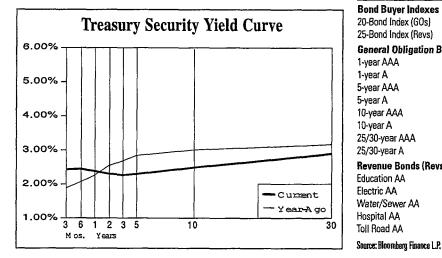
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Comcast Corp.	
Consolidated Edison	
Cracker Barrel Old Country Store	
Exxon Mobil	<u> </u>
The Home Depot	0400 0475 0000 0000 0040 0001 0007
Red Robin Gourmet Burgers	8 2138, 2175, 2200, 2223, 2248, 2281, 2307
Resources Connection	
Verizon Communications	
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Aphria Inc.	
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## Selected Yields

TAXABLE	Recent (5/8/19)	3 Months Ago (2/6/19)	Year Ago (5/9/18)	TAXABLE	Recent (5/8/19)	3 Months Ago (2/6/19)	Year Ago (5/9/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	3.00	2.25	Financial (10-year) A	3.39	3.74	4.08
Federal Funds	2.25-2.50	2.25-2.50	1,50-1,75	Industrial (25/30-year) A	4.01	4.15	4.31
Prime Rate	5.50	5.50	4.75	Utility (25/30-year) A	4.06	4.30	4.29
30-day CP (A1/P1)	2.43	2.45	1.88	Utility (25/30-year) Baa/BBB	4.40	4.68	4.62
3-month LIBOR	2.56	2.74	2.35	S&P 500 High Yield Corp. Bond Index	4.79	5.15	5.16
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.42	2.41	1.88	Canada	1.71	1.93	2.39
6-month	2.44	2.49	2.05	Germany	-0.04	0.16	0.56
1-year	2.38	2.55	2.25	Japan	-0.05	-0.01	0.05
5-year	2.29	2.50	2.84	United Kingdom	1.14	1.22	1.46
10-year	2.48	2.70	3.00	Mortgage-Backed Securities			
10-year (inflation-protected)	0.65	0.86	0.82	GNMA 5.5%	3.94	3.67	3.50
30-year	2.89	3.03	3.16	FHLMC 5.5% (Gold)	3.54	3.89	3.50
30-year Zero	2.95	3.08	3.18	FNMA 5.5%	3,52	3.82	3.36
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.20	2.20	2.10	Utility A	6.02	6.05	6.05
DJ Industrials (12-mo. est.)	2.50	2.40	2.30	Financial BBB	6.00	5.98	5.93
VL Utilities	3.30	3.50	3.50	Financial Adjustable A	5.50	5.50	5.51

**TAX-EXEMPT** 



#### **Bond Buyer Indexes** 20-Bond Index (GOs) 3.89 3.73 4.22 25-Bond Index (Revs) 4.21 4.69 4.38 General Obligation Bonds (GOs) 1-year AAA 1.52 1.62 1.74 1-year A 1.78 1.74 1.95 5-year AAA 1.58 1.75 2.09 1.93 2.02 2.55 5-year A 10-year AAA 1.77 2.19 2.42 10-year A 3.00 2.22 2.61 25/30-year AAA 2.40 2.99 2.95 2.87 3.43 3.84 25/30-year A Revenue Bonds (Revs) (15 Years) 2.27 2.87 3.04 Education AA Electric AA 2.45 3.09 2.90 2.87 3.02 Water/Sewer AA 2.29 Hospital AA 2.46 3.02 3,19 Toll Road AA 2,34 2.87 3.06

## Federal Reserve Data

## BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Aver	age Level Over the	Last
	4/24/19	4/10/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1425647	1488913	-63266	1501495	1557610	1688571
Borrowed Reserves	24	36	-12	23	59	123
Net Free/Borrowed Reserves	1425623	1488877	-63254	1501472	1557552	1688448

## MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

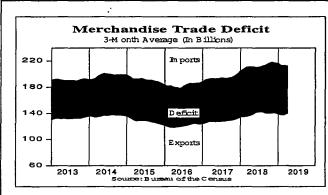
	Recent Levels			Annual G	rowth Rates Over	the Last
	4/22/19	4/15/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3757.6	3739.4	18.2	2.4%	2.4%	2.8%
M2 (M1+savings+small time deposits)	14489.4	14512.3	-22.9	1.7%	3.2%	3.6%

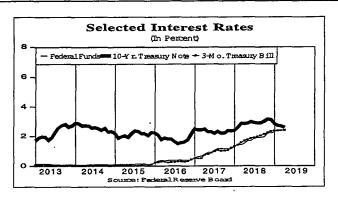
Source: United States Federal Reserve Bank

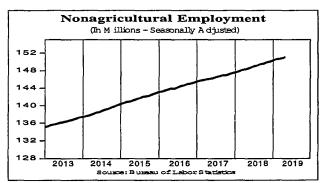
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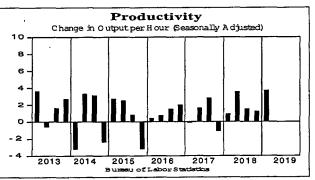
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## Major Insider Transactions<sup>†</sup>

## **PURCHASES**

Latest Full-Page Report	Company	Insider, Title	Date	Shares Traded	Shares Held	Price Range	Recent Price
974	Allison Transmission	G. F. Bohley, VP	4/26/2019	5,000	40,940	\$46.00	45.80
1902	Archer Daniels Midl'd	J. R. Luciano, Pres.	4/29/2019	23,657	569,152	\$42.30	42.71
1902	Archer Daniels Midl'd	R. G. Young, CFO	4/29/2019	6,000	349,743	\$42.76	42.71
1616	Biogen	M. Vounatsos, Dir.	5/1/2019	4,351	21,007	\$231.48	229.02
611	Kinder Morgan Inc.	R. D. Kinder*	4/29/2019	200,000	239,801,954	\$19.89	19.56
1992	Philip Morris Int'I	M. R. Kunst, Officer	4/29/2019	2,500	15,310	\$84.67	84.43
1183	Sealed Air	E. L. Doheny II, Pres.	5/3/2019	5,000	167,246	\$45.00	43.93

#### SALES

Latest Full-Page Report	Company	Insider, Title	Date	Shares Traded	Shares Held	Price Range	Recent Price
2616	Accenture Plc	R. Lumb, Officer	4/29/2019	18,000	95,115	\$181.19-\$181.72	173.94
1323	Avnet, Inc.	J. A. Lawrence, Dir.	5/1/19-5/2/19	187,495	520,620	\$46.90-\$48.09	45.79
2546	BlackRock, Inc.	L. Fink, Chair.	4/30/2019	31,250	975,255	\$480.39-\$484.34	463.77
2575	PayPal Holdings	W. J. Ready, EVP	4/26/2019	46,038	56,283	\$108.54-\$109.72	108.95
772	Progressive Corp.	J. A. Barbagallo, Officer	4/26/2019	48,000	84,370	\$75.78	72.79
1184	Silgan Holdings	A. J. Greeniee, Pres.	5/1/19-5/3/19	110,000	61,367	\$29.81-\$30.02	29.85
1733	Stanley Black & Decker	J. M. Loree, Pres.	4/26/2019	56,699	88,854	\$145.14	143.63

<sup>\*</sup> Beneficial owner of more than 10% of common stock

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t Includes only large transactions in U.S.-traded stocks; excludes shares held in the form of limited partnerships, excludes options & family trusts

## Market Monitor

Valuations and Yields	5/8	5/1	13-week range	50-week range	Last market top (4-30-2019)	Last market bottom (3-9-2009)
Median price-earnings ratio of VL stocks	17.1	18.2	16.9 - 18,2	14.3 - 18.7	18.2	10.3
P/E (using 12-mo. est'd EPS) of DJ Industrials	15.7	16.2	15.6 - 16.4	14.1 - 17.1	16.2	17.3
Median dividend yield of VL stocks	2.2%	2.2%	2.2 - 2.3%	2.0 - 2.6%	2.2%	4.0%
Div'd yld. (12-mo. est.) of DJ Industrials	2.5%	2.4%	2.4 - 2.5%	2.2 - 2.7%	2.4%	4.0%
Prime Rate	5.5%	5.5%	5.5 - 5.5%	4.8 - 5.5%	5.5%	3.3%
Fed Funds	2.4%	2.5%	2.4 - 2.5%	1.7 - 2.5%	2.5%	0.2%
91-day T-bill rate	2.4%	2.4%	2.4 - 2.5%	1.9 - 2.5%	2.4%	0.3%
AAA Corporate bond yield	3.7%	3.7%	3.6 - 3.9%	3.6 - 4.2%	3.7%	5.5%
30-year Treasury bond yield	2.9%	2.9%	2.8 - 3.1%	2.8 - 3.4%	2.9%	3.7%
Bond yield minus average earnings yield	-2.1%	-1.8%	-2.21.8%	-3.01.4%	-1.8%	-4.3%
Short interest/avg. daily volume (5 weeks)			•			
Short interest/avg. daily volume (5 weeks)	16.7	16.6	13.7 - 16.8	11.8 - 19.1	16.6	8.6
CBOE put volume/cail volume	.94	.91	.7896	.67 - 1.41	.91	.93

## VALUE LINE ASSET ALLOCATION MODEL (Based only on economic and financial factors)

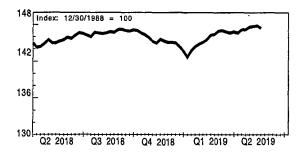
	Current (last adjusted at market open 4/5/19)	Previous (before 4/5/19)	
Common Stocks	60%-70%	55%-65%	
Cash and Treasury Issues	40%-30%	45%-35%	

# 1% Q1 2019 Q2 2018 Q3 2018 Q4 2018

## **INTEREST RATES**

	Previous		
	Recent	Week	
Prime Rate	5.5%	5.5%	
30-Yr. Treasury	2.9%	2.9%	
Fed Funds	2.4%	2.5%	





1200

## **VALUE LINE UNIVERSE**

	Previous		
	Recent	Week	
New Highs	112	238	
New Lows	69	36	

## **VALUE LINE UNIVERSE**

	Recent	Previous Week
Advances	488	951
Declines	1215	755
Issues Covered	1714	1713
Market Value (\$ Trillion)	36.136	36.903

## **CHANGES IN FINANCIAL** STRENGTH RATINGS

The corresponding change in the Value Line

Arithmetic Average\* is +2.7%

INDUSTRY PRICE PERFORMANCE **LAST SIX WEEKS ENDING 5/7/2019** 7 Best Performing Industries

7 Worst Performing Industries

+10.8%

+10.1%

+9.7%

+8.1%

+8.1%

+7.8%

-13.8%

-13.0%

-12.1%

-10.1%

-7.3%

-7.1%

Retail Automotive **Building Materials** 

Brokers & Exchanges

Public/Private Equity

Pharmacy Services

Telecom. Utility

Precious Metals

Oilfield Svcs/Equip.

Metals & Mining (Div.)

Biotechnology

Newspaper

Metal Fabricating

Bank (Midwest)

Homebuilding

Company	Prior Rating	New Rating	Ratings & Reports Page
Agilent Techn.	B++	Α	113
Finning Int'l	B+	B++	157
Owens & Minor	C++	C+	221

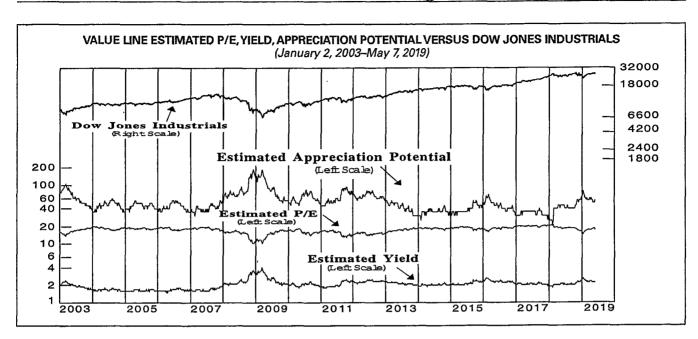
	Recent	Week
New Highs	112	238
New Lows	69	36
New Highs		<del></del>

Q3 2018 Q4 2018 Q1 2019

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## Stock Market Averages

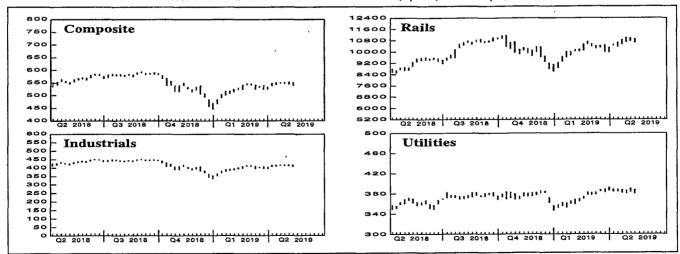


### THE VALUE LINE GEOMETRIC AVERAGES

#### THE DOW JONES AVERAGES

	Composite 1683 stocks	Industrials 1607 stocks	Rails 10 stocks	Utilities 66 stocks	Arithmetic* Composite 1683 stocks	Composite 65 stocks	Industrials 30 stocks	Transportation 20 stocks	Utilities 15 stocks
5/2/2019	544.05	410.73	10760,21	382.93	6306,59	8750.32	26307.79	10787.64	777.97
5/3/2019	552.12	416.87	10947.66	387.61	6402.26	8833.84	26504.95	10958.89	783.10
5/6/2019	550.52	415.63	10889.78	386.96	6384.82	8799.73	26438.48	10902.01	778.02
5/7/2019	540.86	408.16	10675.84	384.65	6274.54	8654.69	25965.09	10670.47	775.14
5/8/2019	538.86	406.80	10641.31	380.02	6253.44	8631.40	25967.33	10638.22	765.94
% Change last 4 weeks	-1.6%	-1.7%	+1.7%	-1.1%	-1.2%	-0.7%	-0.7%	-0.5%	-1.0%

#### WEEKLY VALUE LINE GEOMETRIC AVERAGES\* (April 2, 2018-May 8, 2019)



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alliant energy	NDQ-LN	ī	R	ECENT RICE	45.9	O P/E	o <b>20.</b>	5 (Traili Medi	ing: 21.1 ian: 15.0	RELATIV P/E RATI	<b>5 1.2</b>	O Ard	3.1	%	ALUI LINE	_	
TIMELINESS 2 Lowered 3/8/19	ligh: 21.2 ow: 11.4		18.8 14.6	22.2 17.0	23.8 20.9	27.1 21.9	34.9 25.0	35.4 27.1	41.0 30.4	45.6 36.6	46.6 36.8	46,3 40,8				t Price 2023	
SAFETY 2 Raised 9/28/07	FGENDS									***			}	}	2022	2023	1
ECHNICAL 3 Lowered 2/22/19	- 0.90 x Divided by I Relative Pri	interest Rate	,						<del> </del>			· · ·				<del> </del>	80
BETA .65 (1.00 = Market) 2-fo	07-1 Spir 5/16	ce Strength							2-10[-]								士6
2022-24 PROJECTIONS S	ions: Yes haded area indi		ion						1111,1111	111111111111111111111111111111111111111	111111111	10		ļ		ļ	4
Ann'i Total Price Gain Return				/	1		in mil	1	11111	<b>`</b>					-	-	-130 -2!
igh 50 (+10%) 5% — ow 35 (-25%) -2% —	<b>*</b>	200			11.11111111		<del> </del>	i i	<del> </del>	<b> </b>							<b>二</b> 2
nsider Decisions		<b>· 湯</b>	արդու	<del></del>											I		$\perp_{1:}$
MJJASONDJ														1			١.,
o Buy 0 0 0 0 1 0 0 0 0		65-24	******	····	1.0	••••	********	********	<del> </del>		********	-		<u> </u>	1		十7.
o Sell 0 0 0 0 0 0 0 0 0 0 0	100				<del></del>									% то	T. RETUR		Γ'
nstitutional Decisions	al sca								1 1					j	THIS 1	VL ARITH." INDEX	L
b Buy 226 237 251 sh	ercent 24 ares 16	i ligg	ulu.					1.1	1. 3.1		1116 - 61			1 yr. 3 yr.	22.5 48.5	3.9 49.2	F
Hid's (000) 165135 169468 180932	ided 8													5 yr.	99.5	39.6	Γ.
Alliant Energy, formerly called Int		2009	2010	2011	2012		2014	2015	2016	2017	2018	2019	2020	© VAL	UE LINE P	UB, LLC	-
ergy Corporation, was formed o		15.51	15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14,97	15.15	15.30		es per sh	. 1	15
1998 through the merger of WPI ES Industries, and Interstate Po		2,10	2,60	2.75	2.95	3.34	3.44	3.45	3.45	3.97	4.32	4.40	4.60		low" per		5.
tockholders received one share		.95 .75	1.38 .79	1.38 .85	1.53	1.65	1.74	1.69	1.65	1.99	2.19 1.34	2.25 1.42	2.40 1.50		s per sh eci'd per s		
tate Energy stock for each WPL		5.43	3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.64	6.75	6.50	1	ending p		6
tockholders received 1.14 Inters		12.54	13.05	13.57	14.12	14.79	15.54	16.41	16.96	18.08	19.43	21.80	23.05		lue per si		27
y shares for each IES share, and	d Interstate	221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	240.00	242.00		n Shs Ou		250
Power stockholders received 1.11		1	12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	Bold fige			ı'l P/E Rat		1.
inergy shares for each interst	ate Power	.93	.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	Value estim			P/E Ratio		
hare.		5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%			<del></del>	ı'l Div'd Y	ield	4.
APITAL STRUCTURE as of 12/31/18		3432.8	3416.1	3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	3382.2	3534.5	3630	3700		es (\$mill)		3
otal Debt \$5944.0 mill. Due in 5 Yrs \$ .T Debt \$5246.3 mill. LT Interest \$2		208.6	303.9	304.4	337.8	382.1	385.5	380.7	373.8	455.9	512.1	535	575 11.0%		it (\$mili) Tax Rate		11.
LT interest earned: 3.3x)		::	30.1%	19.0%	21.5%	12.4%	10.1%	15.3% 6.5%	13.4% 7.0%	12.5% 7.6%	8.4% 7.5%	11.0% 7.5%			% to Net F	Profit	7.3
lancian Assate 42/48 \$200 C mill Ok	Ba \$1175 0	44.3%	46.3%	45.7%	48,4%	46.1%	49.7%	48.6%	52.8%	49.0%	53.3%	52.0%	52.0%		rm Debt F		52.0
'ension Assets-12/18 \$808,6 mill. Ob nill,	nig. φ1113.0	51,2%	49.5%	50.9%	48.4%	50.8%	47.5%	51.4%	47.2%	48.6%	46.7%	48.0%	48.0%	_	n Equity F		48.
fd Stock \$400.0 mill. Pfd Div'd \$10	.2 mill.	5423.0	5840.8	5921.2	6476.6	6461.0	7257.2	7246.3	8177.6	8192.8	9832.0	10000	10500	Total Ca	pital (\$mi	11)	120
6,000,000 shs.		6203.0	6730.6	7037.1	7838.0	7147.3	6442.0	8970.2	9809.9	10798	12462	13000	14000	Net Plan			170
Common Stock 236,063,279 shs.		5.1%	6.6%	6.4%	6.3%	7.0%	6.3%	6.3%	5.6%	6.8%	5.2%	4.0%	5.5%		on Total C	• 1	6.0
		6.9%	9.7%	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	10.9%	11.2%	10.0% 10.0%	10.5% 10.5%		on Shr. Eq on Com E		10.
MARKET CAP: \$10.8 billion (Large C	an\	6.8%	9.9%	9.5% 3.3%	10.3%	11.3% 4.9%	10.9% 4.3%	10.2% 3.6%	9.7%	10.9%	11.2% 4.3%	3.5%	4.0%		d to Com		4.0
LECTRIC OPERATING STATISTICS		88%	64%	67%	64%	57%	59%	65%	72%	63%	61%	63%	63%		is to Net F	• 1	6
2016 20	17 2018					formerly		Interstate		Sources	2018: 0	nal. 37%	: gas. 3	0%: othe	r, 33%. F	uel cos	ts: 45
(Change Retail Sales (KWH) +2.0 - vg. Indust. Use (MWH) 11987 121	1.0 +2.0 02 12340	av. is a	holdina	company	formed	through t	the mera	er of WP	L Hold-	of revs.	2018 d	epreciati	on rate:	5.9%. I	Stimated	plant a	age:
va. Indust. Revs. per KWH (E) 7.04 7.	02 12340 16 7.25 75 5459	ings, (E	S Indust	ries, and	Interstat	e Power.	Supplies	electrici	ty, gas,						s. Chairm		
eak Load, Summer (Mw) 5615 53	75 5459					lowa, and									rporated: Wisconsi		
nnual Load Factor (%) N.A. I	NA NA +.4 +.4					1%. Elec wholesa ;									energy.co		<i>7.</i> 10
<del></del>	<del></del>	We				Alli				1					been		a tl
<del></del>	19 322					% thi				comp	anv s	since	2005	and	has	serve	d a
ANNUAL RATES Past Past I f change (per sh) 10 Yrs. 5 Yrs.	Est'd '15-'17 to '22-'24					iny oi				chair	man	and (	CEO	since	2012.	Joh	n (
Revenues5% -1.0%	3.5%					cost r				Larse	en wa	as ap	pointe	ed by	the	boar	'd 1
Cash Flow" 3.0% 4.0% arnings 4.5% 4.5%	7.0% 6.5%					ries, I									Mr. La		
ividends 7.5% 7.0%	6.0%					sin Po									988 aı rating		
ook Value 4.0% 4.5%	5.0%					the tleme									viden		
Cal- QUARTERLY REVENUES (\$ mil						al gas				uary	This	has	been	the pa	attern	in re	ecei
ndar Mar.31 Jun.30 Sep.30 De		annr				1 201									\$0.02		
	97.0   3320.0 56.1   3382.2	origi				inci									as a		
	73.5 3534.5	s Sepa				filed								a pay	yout r	ratio	in
	25 3630					eeking				Proc	01 DU	)%-70°	%. inua	, to	be r	nade	
020 950 855 975 92						based A de				clear	ress n ene	rgv.	Altho	ugh c	oal st	ill m	ake
Cal- EARNINGS PER SHARE A	Full Year					ted				up t	he la	rgest	porti	on of	LNT	's ele	ectr
ndar   Mar.31 Jun.30 Sep.30 De 1016   .43 .37 .57	.28 1.65	Mean				truck				grid,	its sh	are ha	as dw	indled	i from	over	• 50
	.41 1.99	last	year	to fre	eeze e	electric	c base	rate	s at						018.		
018 .52 .43 .87	.37 2.19	their				at W									ions, 1		
019 .53 .45 .89	.38 2.25	and	Light	. Ine	com	pany f \$61	millia	previo	2010 2010	plans	s in t	contil favor	of re	newal	ig coa oles/na	atural	,,,,,, [ 0:
	.41 2.40					2020,									ecent i		
020 .57 .48 .94						m the				This	stoc	k is	ranl	ced 1	o ou	tperi	for
020 .57 .48 .94 Cal- QUARTERLY DIVIDENDS PAID B	c.31   Year	Inbs				this									er the		
.57 .48 .94  Cal- ndar Mar.31 Jun.30 Sep.30 De			util	lity :	anno	unced	l a	slew	of	to 1	2 moi	nths.	Howe	ever,	with t	he re	ece
1020   .57   .48   .94	275 1.10	THE				Curr	ent C	hief E	Cxec-	price	well	with	in or	ır 20	22-202	24 Ta	arg
2020         .57         .48         .94           Cal- ndar         QUARTERLY DIVIDENDS PAID B Mar.31         Jun.30         Sep.30         De           2015         .275         .275         .275         .275           2016         .295         .295         .295         .295	275 1.10 295 1.18	lead	ershi							4-	-			11 20	~~~~~		
2020 .57 .48 .94  Cal- ndar Mar.31 Jun.30 Sep.30 De  2015 .275 .275 .275 .2  2016 .295 .295 .295 .2  2017 .315 .315 .315 .315 .315  2018 .335 .335 .335 .3	275 1.10	lead utive	Patr	icia L	Kan	npling	anno	unced	l her	Price	Rang	e, tota	al ret	urn p	otentia	al is l	
2020         .57         .48         .94           Cal- ndar         QUARTERLY DIVIDENDS PAID B Mar.31         Jun.30         Sep.30         De           2015         .275         .275         .275         .2           2016         .295         .295         .295         .2           2017         .315         .315         .315         .3	275 1.10 295 1.18 315 1.26 335 1.34	lead utive inter	Patr	icia L retire	Kan from	npling Alliar	anno nt effe	unced ctive	l her July	Price Dani	Rang el Hei	e, tota nigson	al retu , CFA	urn po l	otentia <i>Marc</i>	al is l :h 15,	20
Cal- ndar   QUARTERLY DIVIDENDS PAID B   Mar.31   Jun.30   Sep.30   De   2015   275   275   275   2   2016   295   295   2   2017   315   315   3   2018   335   335   3   2019   355   Diluted EPS, Excl. nonrecur. gains (i	275 1.10 295 1.18 315 1.26 335 1.34 osses): No	lead utive inter	Patr nt to n reinvest.	icia L retire <sub>plan avai</sub>	Kan from l. † Share	npling Alliar eholder	anno nt effe all'd on o	unced ctive com. eq.	l her July in IA in	Price Dani '18: 10.0	Rang iel Hei %; in Wi	e, tota nigson in Cor	al retu n, CFA mpany's	urn po I Financia	otentia <i>Marc</i> al Streng	al is l :h 15,	20
020 .57 .48 .94  Caldar	275 1.10 295 1.18 315 1.26 335 1.34 osses): Non i). Next inve	lead utive inter	Patr nt to n reinvest, avail. (C)	ricia L retire plan avai Incl. de	. Kan from l.†Share ferred ch	npling Alliar eholder ngs. In	anno nt effe all'd on o	unced ctive com. eq.	l her July in IA in	Price Dani '18: 10.0	Rang iel Hei %; in Wi	in Cor	al retu n, CFA mpany's ck's Price ce Grow	urn po l	otentia Marc al Streng ity stence	al is l :h 15,	20

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	, , ,	_	SE-AEE		<del></del>			RECENT	<u>71.0</u>		0 22.	J (Medi	ian: 16.0 /	RELATIVI P/E RATI	0 1.0		2.8	70	/ALU LINE		
TIMELI		^	d 2/22/19	High: Low:	54.3 25.5	35.3 19.5	29.9 23.1	34.1 25.5	35.3 28.4	37.3 30.6	48.1 35.2	46.8 37.3	54.1 41.5	64.9 51.4	70.9 51.9	72.4 63.1				t Price   2023	
SAFETY		2 Raised		LEGE	NDS 64 x Divide	ends p sh nterest Rate														2020	1
FECHNI		2 Raised ( = Market)	3/1/19	1 · · · · Re	elative Pric	nterest Rate e Strength	`. [_									1.0					$\pm^{80}_{60}$
		OJECTI	ONS	Options: Shaded	area Indic	ales recess	ion_	<del>                                     </del>			- Hartin	111111111111111111111111111111111111111	1111111111	111111111	,,,n,,,,,,		<u></u>	}			+50 40
	Price	Gain	nn'i Total Return	••••••		<b>N</b>		1	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	141111111	1										<b>⊥</b> 30
High Low	75 55	(+5%) (-25%)	5% -2%				1,111,111	711												<u> </u>	$+^{25}_{20}$
Inside	Decis	ions		1			<u> </u>			L.		2 2007	*	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		•					15
o Buy	0 0 0 M J J	0 0 0								******	********	•••••									10
	0 1 0 1 2 0	0 0 0				<b>E</b> .	<u> </u>	<del>                                     </del>						<u> </u>				% TO	I T. RETUR	  N  2/10	-7.
Institu	tional 202018	Decisio 302018		1			1. 16	].  .	1		1.		111					74.15		VL ARITHL'	
to Buy to Sell	239 251	232 228	250	Percent shares	10 🖁										11111111	H		1 уг. 3 уг.	35.2 67.0	3.9 49.2	F
Hid's(000)	172585	176059		traded												<u></u>	0000	5 yr.	110.3	39.6	00.0
2003 28,20	2004 26,43			2007 36.23	<b>2008</b> 36.92	<b>2009</b> 29.87	<b>2010</b> 31,77	<b>2011</b> 31.04	2012	24.06	2014 24,95	25,13	2016 25,04	2017 25,46	25,73	2019 26,35	2020 27.15		JE LINE PL s per sh	UB. LLC	22-24 29.
6.29	5.57	6.10	6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.95	8.45		low" pers	sh	10.2
3.14	2.82	3.13		2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.30	3.50		per sh A		4.3
2.54 4.19	2.54 4.13	2.54 4.63	2.54 4.99	2.54 6.96	2,54 9.75	1.54 7.51	1,54 4.66	1.56 4.50	1.60 5.49	1.60 5.87	7.66	1.66 8.12	1.72 8.78	1.78 9.05	1.85 9.56	1.93 9.90	2.06 11.65		ci'd per s ending pe		10.
26.73	29.71	31.09	31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32,95	34,75	Book Va	lue per sh	ı c	40.2
162.90	195.20 16.3	204.70	206.60	208.30 17.4	212.30 14.2	237.40 9.3	240.40 9.7	242.60	242.63 13.4	242.63 16.5	242.63 16.7	242.63 17.5	242.63	242.63	244.50 18.3	246,50 Bold figs	248.50		n Shs Out 'I P/E Rati		253.0 15.
.77	.86	.89	1.05	.92	.85	.62	.62	.75	,85	.93	.88	.88	.96	1.04	.99	Value	Line	_	P/E Ratio		
6.0%	5.5%	4.9%	4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	estim	ates	Avg Ann	'l Div'd Yi	ield	4.0
			as of 12/3 Due in 5 Y		) mill	7090.0	7638.0	7531.0	6828.0	5838.0	6053.0	6098.0	6076.0	6177.0	6291.0	6500		Revenue			750
T Debt	\$7859 1	mill. L	LT Interes			624.0 34.7%	669.0 36.8%	602.0 37.3%	589.0 36.9%	518.0 37.5%	593.0 38.9%	585.0 38.3%	659.0 36.7%	683.0 38,2%	821.0 22,4%	820 19.0%		Net Prof			19.0
		ed: 4.0x) Italized A	) Annual ren	itals \$10 r	nill.	5.8%	7.8%	5.6%	6.1%	7.1%	5.7%	5.1%	4.1%	3.5%	4,4%	4.0%	3.0%	AFUDC '	6 to Net P		3.0
			3899 mill.	Oblig \$44	l	49.7%   49.1%	48,2% 50,9%	45.3% 53.7%	49.5% 49.4%	45.2% 53,7%	47.2% 51.7%	49.3% 49.7%	47.7% 51.3%	49,2% 49,8%	50.3% 48.8%	50.5% 48.5%			m Debt R Equity R		50.0 49.5
	k \$142		Pfd Div'd	\$6 mill.	Ī	15991	15185	14738	13384	12190	12975	13968	13840	14420	15632	16700			pital (\$mil		2060
			60 cum. (n 2.176-\$110			17610	17853	18127	16096	16205	17424	18799	20113	21466	22810	24100		Net Plan			2930
h. 4,00	% to 6.6		00 par, red			5.3% 7.8%	6.0% 8.5%	5.6% 7.5%	6.0% 8.7%	5,6% 7,7%	5.8% 8.7%	5.3% 8.3%	6.0% 9.1%	5.9% 9.3%	6.3%	6.0% 10.0%			n Total Ca n Shr, Egi		6.55 10.55
	n Stock		,879 shs.		1/19	7.8%	8.6%	7.5%	8.8%	7.8%	8.7%	8.3%	9.2%	9.4%	10.7%	10.0%			n Com Eq		10.5
			on (Large			3.5%	3.8%	2.8%	3.0%	1.9%	2.9%	2.5%	3.3%	3.4%	4.8%	4.0%			to Com E		4.0
			STATISTI 2016	2017	2018	56%	56%	63%	66%	76%	67%	70%	64%	64%	56%	58%			s to Net Pa		60
vg. Indust.	etail Sales ( Use (MWH)		-4.2 NA	-3.4 NA	+5.6 NA			neren Co ger of Un											Fuel costs		
apacity at I	Revs. per K 'eak (Mw)	.,	NA NA	NA NA	NA NA			wer 10/0- ssouri; 1.											,800 emp inc.: MO.		
'eak Load, ( nnual Load	Summer (Mi Factor (%)	v)	NA NA	NA NA	NA I	in Illinoi	is. Disco	ntinued n	onregulat	ed power	r-generat	on opera	ation in	Ameren	Plaza, 1	901 Cho	uteau A	ve., P.O	. Box 66	149, St.	Loui
	ustomers (y	r-end)	NA NA	NA	NA			breakdo											et www.a		
ixed Charge			351	362	329			shou n's ea											udget ssouri		
f change		10 Yrs.	. 5 Yr:	s. to "	'16-'18 22-'24	2018	resu	ılt. W	e assi	ime n	iorma	l wear	ther	ernize	e its e	lectri	c syst	em ai	nd add	i rene	ewa
Revenu Cash F	low"	-3.5 1.0	% 4.5	5% 6	2.5% 3.5%			after 1 \$0.32											s to a reatio		
		.5	% 4.5	5% 6	5.5% 5.0%	7.		Callaw		-				end o	f 2020	), at a	cost	of abo			n, t
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VANGRID, INC. MELINESS 3 Lowered 3/22/19	NYSE-AGR	!	P	RICE	49.97	7 P/E RATIO	22. High:	4 \ Medi	ng: 27.5 an: NMF 46.7	P/E RATI 53.5	54.6	7LD 52.9	3.6		et Price	Pan
MELINESS 3 Lowered 3/22/19 AFETY 2 Raised 2/17/17	LECENDO		Ц,				Low:	32.4	35.4	37.4	45.2	47.4			et Price 2   2023	202
	LEGENDS Relative : Options: Yes	Price Strength	·   <u></u>													士18
ETA .40 (1.00 = Market)	Shaded area in	ndicates reces 本 李章	sion												+	80 64
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gh 60 (+20%) 8%  - w 45 (-10%) 2%  -	规	<b>章 题</b>														24
sider Decisions -	ئىرىكى ئەسۇرىغ		+		<del>  </del>			<b></b>							<del> </del>	$+^{20}$
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tions 0 0 0 0 0 0 0 0 0 0 5	1	1.5							٠ ا	<b>†</b>	•••			% TOT. RET	I URN 4/19	_8
stitutional Decisions	1 1 100	4												THIS STOCK	VL ARITH.	
Buy 123 125 118	Percent 9 shares 6	1000	==											1 yr. 0.6 3 yr. 40.1	5,6 37,6	F
d's(000) 40386 44032 45361	traded 3	1 140.4												5 yr. —	44,9	1222
VANGRID, Inc. was forme erger between Iberdrola US			†···	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	O VALUE LINE		22-2
IL Holdings Corporation in I					::			14.14 3.44	19.48	19.30 4.49	20.96 4.89	21.05 5.35	21.85 5.70	Revenues per s "Cash Flow" pe		7.
015. lberdrola S.A., a worldw	ide leader	in						1.05	1.98	1.67	1,92	2.25	2.50	Earnings per s	h A	3.
e energy industry, owns	81.5%	of							1.73	1.73	1.74	1.78 7.75		Div'd Decl'd pe Cap'l Spending		9.
VANGRID. The predecessor of unded in 1852 and is head	company wa forartered	as   in					••	3.50 48.74	5.52 48.90	7.82 48.79	5.78 48.88	49.35	10.05 50.05	Book Value per	•	53.
ew Gloucester, Maine. It was	incorportate	ed						308.86	308.99	309.01	309.01	309.00	309.00	Common Shs (	Outst'g D	309
1997 in New York under the				••	••	•••		33.5	20.5	27.3	26.1	Bold figu Value		Avg Ann'l P/E		1:
esources, Inc. AVANGRID b the NYSE on December 17,		ng			::			1.69	1.08 4.3%	1.37 3.8%	1.41 3.5%	estim		Relative P/E Ra Avg Ann'l Div'o		4.2
APITAL STRUCTURE as of 3/3/1/1		<del> :</del>					4594.0	4367.0	6018.0	5963.0	6478.0	6500	6750	Revenues (\$mi		7:
tal Debt \$6610 mill. Due in 5 Yr	<b>\$</b> \$2580 mill.	::					424.0	267.0	611.0	516.0	595.0	700	770	Net Profit (\$mil	I)	!
Debt \$5487 mill. LT Interest cl. \$89 mill, capitalized leases.	\$226 mill.			••			39.9%	11.3%	37.4%	32.4%	22.1%	18.5%	19.5%	Income Tax Rai		19.
T interest earned: 3,9x)	L 604 - 21	-				- ::	6,8%	12.7% 23.1%	7.5%	12.4% 25.6%	9.4% 26.2%	9.0% 28.5%		AFUDC % to No Long-Term Deh		38.0
eases, Uncapitalized Annual renta	ils \$31 mill.	-					83,2%	76.9%	77.0%	74.4%	73.8%	71.5%		Common Equit		62.0
ension Assets-12/18 \$2544 mill,	blig \$3374 mi						14956	19583	19619	20273	20472	21275		Total Capital (\$		264
d Stock None	Mg 40014 III	"				-:-	17099 3.7%	20711 2.1%	21548 3.8%	22669 3,1%	23459 3.5%	24900 4.0%		Net Plant (\$mill Return on Total		330
ommon Stock 309,005,272 shs.		::	::	-:			3.4%	1.8%	4.0%	3.4%	3.9%	4.5%	5.0%	Return on Shr.	•	6.0
of 4/30/19							3.4%	1.8%	4.0%	3.4%	3.9%	4.5%	5.0%	Return on Com		6.0
ARKET CAP: \$15 billion (Large (		→ …		•			3.4%	1.8%	1.4% 66%	104%	.4% 90%	1.0% 78%	1.5% 73%	Retained to Co All Div'ds to Ne	•	2.
	:S 2017 201	8 DUGIN	EGG. AV	ANCRID	Inc. (for		ordrola l	ISA Inc	L					ating sources n		<u> </u>
Change Retail Sales (KWH) NA p. Indust. Use (MWH) NA	NA NA	~ !			ility comp					costs: 2	6% of rev	venues. '	18 depre	ciation rate: 2.9	%. Iberdro	ola ow
i, Indust. Revs. per KWH (¢) NA pacity at Peak (Mw) NA	NA NA				ork, Conn York, C									loyees. Chairm . Torgerson. la		
ak Lóad, Summer (Mw) NA nual Load Factor (%) NA	NA N	A Maine.	Has a no	onregulat	ed genera	ating sub	sidiary f	ocused o	ın wind	York. A	ddress: 1	180 Mars	h Hill Ro	oad, Orange, C	onnecticu	
Change Customers (yr-end) +.5	+.6 +.	5 power,		<del></del>	of capac									: www.avangrid		
ed Charge Cov. (%) 415	333 34	ear			red o									waiting a uarter of :	~~ ~ ^ `	· · ·
NNUAL RATES Past Past change (per sh) 10 Yrs. 5 Yrs.		10 + 200			, produ									llion incr		
evenues	3.5% - 7.0%	asse			enewa					on a	10% :	return	on a	i 55% com includes a	mon-e	quit
arņings	10.0% 3.0% 1.5%				nd belo ubpar					electi	ric res	silienc	y spe	ending. Th	reque	esp
	1.5%	tinu	ed into	o_Apr	il. Har	sh w	eathe	patt	erns	cially	' impo	rtant	becau	use the se	rvice	area
al- QUARTERLY REVENUES (\$		ll our			perati timate									ric compa ient storn		
dar Mar.31 Jun.30 Sep.30		- onti	mistic.	Acc	ordingl	y, we	e low	ered	our	years	i.	•	-			
	1491   6018 1533   5963	prof	it esti	imate	s each	ı yea	ır by	\$0.2	5 a	Two	signi	fican	t cor	istruction	n proj	ject //ain
	1665 6478	,,vI \(\triangle \)			and 2019					Powe	r has	recei	ved a	<b>nent.</b> Cen certificate	of ne	ed
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018   1865   1402   1546 019   1842   1425   1575	1658   6500 1700   6750	— ເຄດ		··	~4:1:	tion .		:a	tir.a					ill needed		
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018	1700 6750 A Fu Dec.31 Yes	The	comp he res	gulate	<b></b> 7		the fi	nal pl	hase	2022	. AVA	NGRĪ	D's I	Renewable	es sub	sidi
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018     1865     1402     1546       019     1842     1425     1575       020     1950     1475     1625       1ai-     EARNINGS PER SHARE-       idar     Mar.31     Jun.30     Sep.30       017     .77     .39     .35       018     .79     .34     .40       019     .70     .40     .45	1700 6750 A Fu Dec.31 Year .67 1.9 .19 1.6 .38 1.9 .70 2.2	The in to New of a case	he reg York, three- s by th	which year in he en	h rece rate hi d of th	ike la: is mo	st Ma onth.	These	will	mega	watt on ex	pected	i in l	late 2022.	Some	41.
018     1865     1402     1546       019     1842     1425     1575       020     1950     1475     1625       1ai-ddar     EARNINGS PER SHARE-Mar.31     Jun.30     Sep.30       016     .63     .33     .35       017     .77     .39     .32       018     .79     .34     .40	1700 6750 A Fu Dec.31 Yes .67 1.9 .19 1.6 .38 1.9 .70 2.2 .77 2.5	The in the New of a case included in the case in the c	he reg York, three- s by thude a p 2.5 bi	which year the enterproperty proposed the contract of the cont	h rece rate hi d of th sal to r electri	ike la is mo recove ic sys	st Ma onth. or the stem	These portion resili	will on of ency	mega pletic prova	watt on ex als are	pected still	in i neede	late 2022. ed. Note, t	. Some	, tna
018     1865     1402     1546       019     1842     1425     1575       020     1950     1475     1625       1950     1475     1625       13-     1475     1625       14-     1475     1625       14-     1475     1625       150-     147     1475     1625       161     .63     .33     .35       177     .39     .32       178     .79     .34     .40       179     .70     .40     .45       170     .78     .45     .50	1700 6750 A Fu Dec.31 Yea .67 1.9 .19 1.6 .38 1.9 .70 2.2 .77 2.5 DB = Fu	The in the New of a case including program in the second i	he reg York, three- s by thude a p 2.5 bi gram a	which year in the enderon of the end	h rece rate hi d of th sal to r electri ted to	ike las is mo recove ic sys New	st Ma onth. or the stem y Yorl	These portion resilion. A	will on of ency \$9.9	mega pletic prova build	watt on ex als are ing o	pected still ffshor	in i neede e wii	late 2022. ed. Note, t nd entails	Some hough far	, tha
018	1700 6750 A Fu Dec.31 Ye .67 1.9 1.6 .38 1.9 .70 2.2 .77 2.6 DB = Fu Dec.31 Yes	The in ti New of a case inclusion programili	he reg York, three- s by the de a p 2.5 bi gram a ion ind	which year in the endergon of	h rece rate hi d of th sal to r electri ted to	ike lastis morecove fecoveric system New effect	st Ma onth, or the stem York at C	These portice resiling. A onnec	will on of ency \$9.9 ticut	mega pletic prova build risk	watt on ex als are ing o than o stoc	pected still ffshor onshor k's di	in i	late 2022. ed. Note, t nd entails id constru id yield a	Some hough, s far ction. and 3-	mor
018     1865     1402     1546       019     1842     1425     1575       020     1950     1475     1625       1950     1475     1625       1016     63     33     35       017     .77     .39     .32       018     .79     .34     .40       019     .70     .40     .45     .50       020     .78     .45     .50       03     017     .78     .45     .50       04     015      .432     .432	1700 6750 A Pu Dec.31 Yea .67 1.9 .19 1.6 .38 1.9 .70 2.2 .77 2.6 DB = Fu Dec.31 Yea .432 1.3	The in the New of a case including millimates of the New of a case including millimates of the New of a State of the New	he regy York, three-s by the second a part of the s	which year the endoropostilion allocates at Berks	th rece rate hi d of th sal to r electri ted to took the si hire (	ike lastis morecover ic system New effect tart of Gas was not to the control of t	st Ma onth. or the stem York at Co of 201 was g	These portion resiling. A ponnect 9. Als	will on of ency \$9.9 ticut so in ed a	mega pletic prova build risk This year	watt on ex als are ing o than o stock	pected e still offshor onshor k's div	in i	late 2022, ed. Note, t nd entails id constru id yield a potentia	Some hough, s far ction. and 3-	mor
018     1865     1402     1546       019     1842     1425     1575       020     1950     1475     1625       1950     1475     1625       16al-     EARNINGS PER SHARE-       1016     .63     .33     .35       017     .77     .39     .32       018     .79     .34     .45       020     .78     .45     .50       020     .78     .45     .50       03-     .34     .40     .45       04     .45     .50     .50       05-     .78     .45     .50       06-     .43     .43     .43       07-     .40     .45     .50       08-     .40     .45     .50       09-     .40     .45     .50       015      .43     .43       016      .43     .43       017     .432     .432     .432       018     .432     .432     .432	1700 6750 A Fu Dec.31 Ye .67 1.9 1.6 .38 1.9 .70 2.2 .77 2.6 DB = Fu Dec.31 Yes	The in the New of a case including program	he regy York, three-s by the second a part of the s	which year in the endergraph of the endergraph o	th rece rate hi d of the sal to relectri ted to took the si hire ( rease,	ike land is more coverage with the second is not considered to the second is not considered to the second is not considered in the second is not considered to the second is not considered to the second is not considered in the second is not considered to the second is not considered to the second is not considered in the second is not considered to	st Ma onth. or the stem of Yorl of 201 was g	These portion resiling. A connect on Alsgrante 9.79	will on of ency \$9.9 ticut so in ed a	mega pletic prova build risk This year stan	watt on ex als are ing o than o stock tota d out	pected still offshor onshor k's div al re	in in in needere winge wing widen turn neede	late 2022.  ed. Note, to  nd entails  id construct  id yield a  potentia  ilities.	Some hough, s far ction. und 3-al do	to s
018     1865     1402     1546       019     1842     1425     1575       020     1950     1475     1625       1950     1475     1625       16al-     EARNINGS PER SHARE-       1016     .63     .33     .35       017     .77     .39     .32       018     .79     .34     .40       019     .70     .40     .45       020     .78     .45     .50       1016     .3     .33     .35       1017     .40     .45     .50       1020     .78     .45     .50       103     .43     .40     .45       104     .45     .50     .50       105      .42     .432       107     .432     .432     .432       108     .432     .432     .432       109     .44     .44     .44	1700 6750 A Dec.31 Fu Dec.31 Yes 67 1.9 1.9 38 1.9 70 77 2.5 DB = Fu Dec.31 Yes 432 1.7 444 1.7	The   In t   New   Of a   case	he rep York, three- S by the Local Age York York York York York York York York	which year the encoroposition allocates at Berkson incomplete.	th rece rate hi d of the sal to relectri ted to took of the si hire ( rease, commo	ke la is mo recove ic sy: New effect tart o Gas v base on-eq	st Ma onth. or the stem of Yorl at Co of 201 was a d on a uity r	These portion resiling. A ponnect of the second sec	will on of ency \$9.9 ticut so in ed a 6 re- Cen-	mega pletic prova build risk This year stan Paul	watt on ex als are ing o than o stocl tota d out	pected e still offshor onshor k's div al re amon ebbas,	in in needer wine wine wine wine wine wine turn neede wine wine wine wine wine wine wine win	late 2022. cd. Note, to the construction of th	Some hough s far ction. und 3- do May 17	to :
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IMELINES		Raised:	3/29/19	High: Low:	44.0 21.7		34.5 25.7	34.8 25.8	37.0 30.3	55.1 36.9	62.1 47.1	53.4 36.8	64.6 44.7	72.0 57.0	68.2 50.5	74.8 60.8				t Price	
AFETY	2			LÉGE	NDS '	ends p sh herest Rate			,,,,							<u> </u>	<u> </u>	<u></u>	2022	2023	12
ECHNICAL Eta .80 (			1/26/19	J · · · · · R	elalive Pric	nterest Rate se Strength	,		L			ļ	ļ					<u> </u>			96
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Price		A Gain	nn'i Total Return	<del></del>			<del> </del> -			1,11,11	11111	111,11			#1.1.1.1.		<del> </del>	-	<del> </del>		±40
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20	Q2018	3Q2018	402018	Percen	t 18			14		-			<u> </u>	- 4	1000			1 yr.	THIS STOCK 40.7	VL ARITH.* INDEX 2.7	-
Se <b>l</b> Í	145 102 3756	128 113 52731	135 112 52878	shares traded	12 † 6 †					Hillinin		111.11111						3 yr. 5 yr.	34.7 50.0	35.5 37.5	F
	004	2005	2006	2007	2008	2009	2010	2011	2012		2014	2015	2016	2017	2018		2020		UE LINE P		22-
	4.54	41.97	19.69	18.41	26,03	32.58	33.29	28.96	26.55	28.67	31.20	25.48	29.47	31.38	29,24	29.75	30.35		es per sh		32
,	4.46   1.74	4.81 2.11	5,04 2,21	5.29 2.68	2.95	5,41 2,32	4.88 1.66	4.01	5.59 1.97	5.93 2.61	6.25	5.67 2.83	6.28 2.63	7.15 3.38	6,61 3,47	6.95 3.45	7.20 3.60		low" per: s per sh		8
	1.24	1.28	1.32	1.37	1,40	1.42	1.44	1,46	1,48	1.52	1.56	1.62	1.68	1.81	1.93	2.05			ci'd per s		2
	2.80	4.18 22.29	9.24	6.92 25.66	8.51 27.19	8.90 27.84	12.04 28.02	10.03 27.53	7.90 27.88	7.97	8.92 30.80	8.90 28.63	8.89 30.25	6.09 31.92	7.62 36.36	11.05 38.10	8.60 39.90		ending p due per si		45
32.30 32	2.48	33.16	33.37	37.80	38.64	38.97	39.27	43.92	44.21	44.50	44.67	51.19	53.38	53.54	60.00	60.50	61.00	Commo	n Shs Ou	st'g D	61
15.9 .91	17.1 .90	17.3 .92	15.8 .85	15.0 .80	NMF NMF	9.9	18.1 1,15	31.1 1.95	17.1 1.09	18.2	19.0 1.00	16.1	22.3 1.17	19.5 .98	16.8 .91	Bold figu Value			n'i P/E Rat P/E Ratio		1
	1.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.4%	3.2%	2.8%	3.5%	2.9%	2.7%	3.3%	estim	ates		ı'l Div'd Y		3.
APITAL S'					) E mill	1269.6	1307.3	1272.2	1173.9	1275.9	1393.6	1304.6	1573.0	1680.3	1754.3	1800	1850		es (\$mill)		2
Debt \$29	950.8	mill. I	T Interes			89.7 30.7%	64.6 26.4%	40.4 31.1%	86.9 35.5%	115.8 34.7%	128.8 33.7%	128.3 35.8%	140.3 25.1%	186.5 28.7%	192.5 19.2%	210 19.0%	220 19.0%		fit (\$mill) Tax Rate		19.
T interest ases, Un				tals \$1.1	mill.	20.1%	28.0%	65.0%	5.4%	2.4%	2.4%	2.7%	5.3%	2.7%	1.4%	2.0%	2.0%		% to Net I		2
nsion As	ssets-	12/18 \$	390.8 mill	_		48.4% 51.6%	51.9% 48.1%	51.4% 48.6%	43.2% 56.8%	51.6% 48.4%	47.9% 52.1%	56.0% 44.0%	66.5% 33.5%	64.5% 35.5%	57.5% 42.5%	57.5% 42.5%	56.0% 44.0%		rm Debt F n Equity F		48. 51
d Stock N				blig \$44	5.4 mill.	2100.7	2286.3	2489.7	2171.4	2704.7	2643.6	3332.7	4825.8	4818.4	5132.4	5405	5530	Total Ca	pital (\$mi		5
			NOT -1			2160.7 5.9%	2495.4 4.4%	2789.6 3.3%	2742.7 5.5%	2990.3	3239.4 6.1%	3259,1 4,9%	4469.0	4541.4 5.2%	4854.9 5.0%	5315 5.0%	5620 5.0%	Net Plat Return	it (\$mill) on Total C	20"	6.
ommon St of 1/31/1		50,003,9	965 shs.			8.3%	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.0%	9.0%	Return o	on Shr. Eq	uity	10.
ARKET C	AP: \$	4.3 billi	on (Mid C	(ap)		8.3% 3.2%	5.9% .7%	3.3% NMF	7.1%	8.9% 3.7%	9.4%	8.8% 3.8%	8.7% 3.3%	10.9% 5.3%	8.8% 3.9%	9.0%			on Com E		10. 4.
LECTRIC			STATIST	ICS		62%	87%	NMF	75%	58%	54%	57%	62%	52%	55%	59%		ı	is to Net F		5
Change Retail S		NH)	2016 +3.0	2017 +.9	2018 +2.7					on is a h									ind'l, 19 0%; pur		
g, Indust. Use (I g. Indust. Revs.	per KW	H (¢)	7.80	18376 7,69	19789 7.41					100 electri customer									. Has 2,		
pacity at Yearer ak Load, Summ	ner (Mw)		NA 1086	NA 1094	NA 1104					Acq'd Cho s 2/16. D									Linn Evar ox 1400,		
nual Load Facto Change Custom	Ders (yr-	end)	NA +.6	NA +.8	NA +.8					1'11; gas									www.blac		
ed Charge Cov.	/. ( <b>%</b> )		236	296	276	_	k H	_	shar abou	e ear Itequ	rning.	_	ght						ll file a rat		
NNUAL RA change (per		Past 10 Yrs.		st Est'd s. to	'16-'18 '22-'24	resu	lt thi	is yez	ar, Tl	here a	re tw	o rea	sons	plann	ed by	the c	ombir	ied er	ıtity		
evenuës Cash Flow	'	3.5 4.0	% 1.	5%	1.5% 4.0%	-			-	ible wine by		_ •							adv ming		
arnings vidends		6.5 3.0	% 11.0	D% (	6.0% 6.5%	(mai	nly in	the	Decer	nber j	period	). Sec	ond,	mula	rate	plans	) sho	uld h	elp, a	long	wi
ok Value		2.5	% 3.	0%	5.5%					anding n of e									ty sub 3.60 a		
			VENUES (Sep.30		Full Year	into	6.37	millio	n sha	ares o	n Nov	vembe	r 1,	withi	n ma				ance		
16 450	0.0	325.4	333.8	463.8	1573.0					ted is of com				\$3.80 <b>Som</b>		notev	vorth	ıv	cons	truc	tio
)17   547 )18   575		341.9 355.7	335.6 322.0	455.3 501.2	1680.3 1754.3	year.	Our	share-	net e	stimat	e is a	t the r	mid-	proje	ects a				Black	c Hil	ls
)19   590 )20   605		365 375	350 360		1800 1850		5-\$3.5		npan	y's tai	rgetea	rang	e or						peline of \$5		
al-	EAF	NINGS F	ER SHARE	۸	Full					ificati									a 60-: t an		
	r.31 .94	Jun.30 .31	Sep.30 ,41	.97	Year 2.63					ck Hil tilities									175-m		
017   1.4	.42	.41	.52	1.03	3.38					s mult									ilt at shoul		
	.59 . <b>55</b>	.45 . <b>40</b>	.32 <b>.50</b>	1.11 1.00	3.47 3.45					lone ti a \$2					d this		se pro	.jccus	-		_
20 1.	.60	.42	.53	1.05	3.60	hike,	base	d on a	a 10.3	3% ret o. Th	urn o	n a 50	0.1%						low / rds. T		
- 1			IDENDS PA Sep.30	ND ≅ ∎ Dec.31	Full Year	want	sar	egulat	ory r	nechai	nism 1	to rec	over	price	has 1	risen	15%	so far	in 20	019. `	Wi
)15 .40	05	.405	.405	.405	1.62	certa	in car	oital e	xpen	diture:	s. Blac	ck Hil	ls is						/ithin :, tota		
016   .42 017   .44	2 45	.42 .445	.42 .445	.42 .475	1.68 1.81	miss	ion t	o con	solida	ate it	s two	util	ities	poten	tial	is lov	v, de:		good		
018 .47	75	.475	.475	.505	1.93					newly e case				growt Paul		spects			Anr	il 26,	20
019   .50 Diluted E	05 PS. E	xcl. no	nrec. gair	ns (losse	s); \$4 1	2; '09, 7¢								(E) Rate				Financia	i Strengt		20
, (\$1.55); '	<b>'09</b> , (	28¢); ′1	0, 10¢; '1	l2, 4¢; '1	5, 118,	(12¢). Ne	xt eamin	gs report	due ear	y May.	orig. cost	. Rate al	l'd on coi	m. eq. in	SD in '1	5:   Sto	ck's Pric	e Stabil	ty	-	8
		7, 17, 1		····, yai		ושין בטייות					none apt	omeu, III	HI II	/0,			44/				5
.54); '16, ( ses) on d 019 Value	lisc. o	ps.: '06		7, (4¢); 'C							avg. com	. eq., '18:	10.1%. F			_	nings Pr	edictabi	lity		~

CMS E	3 Lowered		High:	NYS 17,5	16.1	19.3	RICE 22.4	54.0 25.0	30.0	o <b>22.</b>	38.7	46,3	P/E RATI	53.8	54.6	2.9	70	Target	Price	Rang
	2 Raised 3/		Low:	8,3	10.0	14.1	17.0	21,1	24.6	26.0	31.2	35.0	41.1	40.5	48.0				2023	202
	2 Lowered	2/15/19	···· R	vided by ir elative Pric	ends p sh Nerest Rate e Strength	·  -	<del>                                     </del>			-		-	-							$\pm^{80}_{60}$
3ETA .55 (1.00 2022-24 Pi	ROJECTIO		Uptions:	Yes	ales reces							برزائل ا	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	HILL THE						$\pm \frac{50}{40}$
Price	Gain	n'i Total Return		A STATE OF	<b>1</b>		/		.17,11,11	11,111,11	լունկո									+30 +25
.ow 45	(+10%) (-15%)	6% -1%	11111	TARK VALA	菲耳	17711		,,,,,,,,									ļ			<del> </del> 20
nsider Decis M J	ASO	NDJ	••••			•••	•••			ļ .		******			•					+15
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nstitutional 202011	Decision	ıs				   . ht	١,										% 10	T. RETUR THIS \ STOCK	IN 2/19 INDEX	
to Buy 221 to Sell 227	231	4Q2018 268 236	Percen shares traded	t 30 <del> </del> 20 <del> </del> 10 <del> </del>				iilh.i. i	.01.1	بالباليان		السيبيا		llm.to	1		1 yr. 3 yr.	32.0 50.3	3.9 49.2	E
Hid's (000) 255018 2003   2004	264290	261889 <b>2006</b>	2007	2008	2009	2010		2012		2014	2015	2016	2017	2018	2019	2020	5 yr.	123.7 UE LINE P	39.6 UB, LLC	22-2
34.21 28.06	28.52	30.57	28.95	30,13	27.23	25.77	25,59	23.90	24,68	26.09	23,29	22.92	23.37	24.25	24.75	25.15		es per sh		27.
2.39 2.87 d.29 .74	3.43 1.10	3,22 .64	3.08 .64	3.88 1.23	3,47	3.70 1.33	3.65 1.45	3.82 1.53	4.06 1.66	4.22 1.74	4.59 1.89	4.88 1.98	5.29 2.17	5.61 2.32	6.00 2.50	6.35 2.70		low" per: spersh		7.: 3.
3.32 2.69	2.69	3.01	.20 5.61	.36 3.50	.50 3.59	.66 3.29	.84 3.47	.96 4.65	1.02	1.08 5.73	1.16 5.64	1,24 5,99	1.33 5.91	1.43 7.32	1.53 7.70	1.64 8.35		eci'd per s ending p		7.
9.84 10.63	10.53	10.03	9.46	10.88	11.42	11.19	11.92	12.09	12.98	13.34	14.21	15.23	15.77	16.78	17.90	19.35	Book Va	lue per si	n C	24.
161.13 195.00 12.4		222.78	225.15 26.8	226.41 10.9	227.89 13.6	249.60 12.5	254.10 13.6	264.10 15.1	266.10 16.3	275.20 17.3	277.16 18.3	279,21	281.65	283.37 20.3	285.00 Bold figs	288.00 res are		n Shs Out		297. 15
66	.67	1.20	1.42	.66	.91	.80	.85	.96	.92 3.8%	.91 3.6%	.92 3.4%	1.10	1.07 2.9%	1.10 3.0%	Value estim			P/E Ratio		4.0
CAPITAL STRU	4	s of 12/3	1.2%	2.7%	4.0% 6205.0	4.0% 6432.0	4.3% 6503.0	4.2% 6312.0	6566.0	7179.0	6456.0	6399.0	6583.0	6873.0	7050	7250		es (\$mill)	- I	80
Total Debt \$11 T Debt \$1068	777 mill. D	ue in 5 Y	rs \$415'		231.0	356.0	384.0	413.0	454.0	479.0 34.3%	525.0 34.0%	553.0	610.0 31,2%	659.0 14.9%	720 15.0%	785 15.0%		fit (\$mill) Tax Rate		10 15.0
ncl. \$69 mill. ca LT interest ear	pitalized le				34.6% 13.0%	38.1% 2.2%	36.8% 2.6%	39.4% 2.9%	39.9% 2.0%	2.3%	2.7%	33.1% 3.1%	1.1%	1.4%	1.0%	1.0%	AFUDC	% to Net F		1.0
eases, Uncap ension Asset	italized År		tals \$16 ı	mill.	67.9% 29.0%	70.1% 29.5%	66.9% 32.6%	67.9% 31.6%	67.5% 32.2%	68.7% 31.0%	68.3% 31.4%	67.1% 32.6%	67.3% 32.4%	69.0% 30,7%	68.0% 32.0%		_	rm Debt F n Equity F		63.5 36.5
offd Stock \$37			Oblig \$2	512 mill.	8977.0	9473.0	9279.0	10101	10730	11846	12534	13040	13692	15476	16025	16800	Total Ca	pital (\$mi		200
ncl. 373,148 sh				lable at	9682.0 4.7%	10069 5.8%	10633	11551 5.9%	12246 6.0%	13412 5.7%	14705 5.7%	15715 5.8%	16761 5.9%	18126 5.6%	19350 6.0%	20700 6.0%	Net Plar Return o	n Total C	ap'l	238 6.5
Common Stoci as of 1/14/19	k 283,400,	105 shs.			8.0% 8.5%	12.5% 12.5%	12.5% 12.6%	12.8% 12.9%	13.0% 13.1%	12.9% 13.0%	13.2% 13.3%	12.9% 13.0%	13.6% 13.7%	13.8% 13.8%	14.0% 14.0%			on Shr. Eq on Com E		14.0 14.0
MARKET CAP:	\$15 billio	n (Large	Cap)		4.1%	6.9%	5.6%	5.0%	5.2%	5.0%	5.2%	4.8%	5.2%	5.3%	5.5%	5.5%	Retaine	d to Com	Eq	6.0
ELECTRIC OPI	ERATING S	STATIST 2016	ICS 2017	2018	54%	46%	55%	61%	60%	62%	61%	63%	62%	62%	61%	60%	<u> </u>	is to Net F 5, 14%; (		59 %: DI
6 Change Retail Sales Avg. Indust, Use (MWH	) .	+1.7 6031	-1.4 NA	+2.2 NA	Consur	ners Ene	AS Energy, wh	ich supp	lies elec	tricity an	d gas to	lower	chased,	57%. F	uel costs	: 44% o	f revenu	es. '18 re	eported	depre
ivg, Indust, Revs. per i Capacity at Peak (Mw) Peak Load, Summer (M		7.76 8331 8227	8.26 NA 7634	7.63 NA NA	custom	ers. Has	ding Detr 1,034 m	egawatts	of nonre	gulated g	enerating	g capa-	Chairma	ın: John	G. Russ	ell. Pres	ident &	er. Has 8,0 CEO: Pat	tricia K.	Popp
unnual Load Factor (% 6 Change Customers (	) .	54.6 +.5	NA +1.2	NA +.3			ades nuo al, 45%;						Incorpor 49201.	ated: Mi Tel.: 517-	chigan, <i>F</i> -788-055(	Address; O. Interne	One En	ergy Plaz msenerg	a, Jacks y.com.	son, I
ixed Charge Cov. (%)		292	301	250	CMS	En	ergy's	uti	ity s	ubsic	liary	re-	ling	expen	ses ef	fectiv	ely. O	ur 20	19 sh	are
ANNUAL RATE of change (per sh)		Pas 5 Yr	st Est'd	'16-'18 '22-'24			n ele tergy's						Ener	gy's t	ypical	ly na	rrow	is wi range	of \$2	2.47
Revenues 'Cash Flow"	-2.5° 4.5°	% -1. % <u>6</u> .	0% : 5% :	2.5% 6.0%			ised o non-eq						\$2.51 8%.	. This at the	s wou e top	id proof	oduce e con	an ir ipany's	ncreas s goa	se o l fo
Earnings Dividends	10.09 21.59 4.59	% 7.	0% 0%	7.0% 7.0%	fied,	but is	s assu	med t	o be 5	<u>2.5</u> %.	The o	order	annu	al pr	ofit g	rowth	ı of (	6%-8% ice at	s. We	es es
Cal- QUA	4.5° RTERLY RE			7.5% Full			t in e le its						pace	in 202	20.		_			
endar Mar.31	Jun.30	Sep.30	Dec.31	Year		in 202 <b>sume</b>	20. rs E	nergy	file	d a	gas	rate						the I nual		
2016   1801 2017   1829	1371 1449	1587 1527	1640 1778	6399 6583	case	. The	utilit	y is s	eekin	g an i	ncrea	se of	\$0.10	) a sh	are (	7.0%)	in ea	arly 2 idend	019. (	CM
2018   1953 2019   <i>2000</i>	1492 <i>1550</i>	1599 <b>1650</b>	1829 <b>1850</b>	6873 7050	a 52	2.5%	on, ba comm	on-equ	uity r	atio.	It is	also	6%-8	%, the	e same	e as i	ts tar	get for	r earr	ning
2020 2050	1600 Arnings P	1700	1900 E A	7250			r dec ndar											end h		
endar Mar.31	Jun.30		Dec.31		cove	r cer	tain vide a	capita	l inv	estme	nts.	This			-2024. <b>CMS</b>		rgv's	stron	g po	int
2016 .59 2017 .71	.45 .33	.67 .61	.28 .52	1.98	reve	nues	at the	star	t of (	Octobe	rin	2020	are i	reflec	:ted i	n the	stoc	k pri	ce. Ir	nyes
2018 .86 2019 .85	.49 . <b>45</b>	.59 .70	.38 .50	2.32 2.50	ber.	Consu	An o imers	Energ	gy pla	ns to	file ar	roth-	stead	ly and	l pred	ictabl	e gro	track wth in	ı earr	ning
2020 .90	.50	.75	.55	2.70	er ra	ate ap	plicat d sys	ion ir	Octo	ber. 7	The u	tility	and o	divide If perc	nds. T entag	i he di se poi:	ividen nt bel	d yiel	a is a e indi	ibou ustr
	RTERLY DIVI			Full Year	grad	led, h	ence	the n	eed fo	r free	uent	rate	avera	ige.	Like	most	utili	ity is:	sues,	th
2015 .29 2016 .31	.29	.29	.29 .31	1.16 1.24		expe	ctac						Targ	et Pri	ce Rai	nge. I	Γhus,	the 3- total	returi	n po
		.31 .3325	.3325	1.33	ergy	y's st	eady nex	ear	nings	gro	wth	this	tenti tacul		er tha	at tir	ne fr	ame i	s un	spe
2017 .3325	.3575	.3575	.3575	1.43			Ener								ebbas,	CFA		Marc	h 15,	
							N. 14.4 . 4.	110 24	'16	nlon ava	I (C) Inc	l intona	In '18: \$6	3.15/sh.	Col		Cinanal	1.04	44.	B+-
2017 .3325 2018 .3575 2019 .3825 A) Diluted EPS	Excl. non				t); '09, 8¢ 3 don't su				amings	(D) In mi	II. (E) Ra	ite base:	Net orig.	cost, Rat	e Sto	ck's Pri	ce Stabil		uı	
2017 .3325 2018 .3575 2019 .3825	Excl. non (\$1.08); '0 ; '12, (14¢)	7, ( <b>\$</b> 1.26 ): 17, (5	8); '09, (7 8¢); gains	¢);   EPS s   repo	t); '09, 8¢ 6 don't su ort due la Feb., Ma	m due to te Apr. (E	rounding 3) Divids	j. Next e: historical	amings   ly paid	(D) In mi allowed	II. (E) Ra on com.	ite base: eq. in '18		cost, Rat m. on av	e Sto /g. Pri		ce Stabil th Persi	lity stence		100 80 90

CON	, C	וטוע	JIN NY	SE-ED			ĮP	RICE	85.2	1 P/E RATI	0 ZU.	<b>J</b> (Medi	ing: 19.0 an: 15.0	P/E RATH	1.4	U YLD	3.5	/0	LINE		
IMELINE				High: Low:	49.3 34.1		51.0 41.5	62.7 48.6	66.0 53.6	64.0 54.2	68.9 52.2	72.3 56.9	81.9 63.5	89.7 72.1	84.9 71.1	86.5 73.3			Targe	t Price   2023	Rang
AFETY	1	New 7/2	7/90	LEGE	NDS 63 x Divid	ends n sh		40.0	00.0	01,2	022	00.0		'	,	, 5,,5		-	2022	2023	1
ECHNICA			5/10/19	di	Mided by In elative Pric	nterest Rate ce Strength															10 12
3ETA .45 2022-		Market)	ONS	( Options:	Yes	ales recess	-							1121111			ļ <del></del>				10
Pri			nn'i Total Return		3						.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	باللبسا	Hilt, Hill		2000						160
ligh 90 ow 7		(+5%) -10%)	5% 1%	**************************************		· · · ·	natil and	1111		is steriging	41111111										<del>+</del> 50
nsider [	Decisi	ons		<u></u>		11111	• • • •		·									ļ		<u> </u>	<u> </u>
Buy 10	8 8 1		10 8 8			200		**			10.00000		••••••		*******	,40.			<u> </u>	<u> </u>	21
	0 0	0 0 0		<u> </u>	<b>18</b>						-							% то	T. RETUR	' RN 4/19	-1!
nstitutio	onal E 202018	ecisio) 302018		Percen		**													STOCK	VL ARITH."	L
o Buy o Seli	338 353	314 364	423 313	shares				1.11	111.111		Mad		Hilling	1111111111		#		1 ут. 3 ут.	11.6 28.6	5.6 37.6	F
lid's(000) 18 2003   2	33175 2004	181306 2005		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 yr.	79.6 .ue line p	44.9 UB. LLC	22-2
	40.24	47.66	<del> </del>	48,23	49.62	46,36	45,69	44.17	41.62	42.27	44.11	42.85	39.59	38.82	38.43	38.75	40.15		es per sh		43
5.12	4.54	5.27	5.28	5,77	5.99	5.86	6.24	6.61	7.15	7.45	7.30	7.93	7.89	8.41	8.92	9.05	9.85		low" per		11.
2.83	2.32 2.26	2.99 2.28		3.48 2.32	3.36 2.34	3.14 2.36	3,47 2,38	3.57 2.40	3.86 2.42	3.93 2.46	3.62 2.52	4.05 2.60	3.94 2.68	4,10 2,76	4.55 2.86	4.15 2.96	4.45 3.06		s per sh eci'd per s		3
5.72	5.60	6.59		7.09	8.50	7.80	6.96	6.72	7.06	8.67	8.26	10.42	12.07	11.11	10.89	10.85	12.45		ending p		12
	29.09	29.80 245.29		32.58 272.02	35.43 273.72	36.46 281.12	37.93 291.62	39.05 292.89	40.53 292.87	41.81 292.87	42.94 292.88	293.00	46.88 305.00	49.74 310.00	52.11 321.00	53.00 334.00	54.50 335.00		alue per s on Shs Ou		338
14.3	18.2	15.1	15.5	13.8	12.3	12.5	13.3	15.1	15.4	14.7	15.9	15.6	18.8	19.8	17.1	Bold figs	ires are	Avg An	n'i P/E Ra	tio	1
.82 5.5%	.96 5.3%	.80 5.0%	.84 5.0%	.73 4.8%	.74 5.7%	.83 6.0%	.85 5.2%	.95 4.5%	.98 4.1%	.83 4.3%	.84 4.4%	.79 4.1%	.99 3.6%	1.00 3.4%	.92 3.7%	Value estim		1	P/E Ration'l Div'd Y		4.2
			as of 3/31		0.176	13032	13325	12938	12188	12381	12919	12554	12075	12033	12337	12950	13450	<del></del>	es (\$mill)	1010	147
otal Debi	t \$2039	97 mill.	Due in 5 Y	rs \$491		868.0	992.0	1062.0	1141.0	1157.0	1066.0	1193.0	1189.0	1266.0	1424.0	1370	1490	Net Pro	fit (\$mill)		17
T interes			LT Interes	<b>31/U</b> II	VII.	34.2% 2.6%	36.0%	36.1% 1.6%	34.5% .5%	31.8% .5%	34.0%	33.6%	35.3% 1.3%	36.6% 1.5%	20.1% 1.5%	24.0% 2.0%	22.0%		Tax Rate % to Net I	Profit	19.
eases. U	Incapit	alized A	unnual ren	tals \$72	mill.	48.5%	2.4% 48.6%	46.5%	45,9%	46.1%	48.0%	47.9%	50.8%	48.9%	51.1%	51.5%			rm Debt i		51.0
	-		13450 mil			50.4%	50.4%	52.5%	54.1%	53.9%	52.0%	52.1%	49.2%	51.1%	48.9%	48.5%	49.0%		n Equity I		49.
		•12/10 <b>\$</b>		ı. blig \$144	149 mill.	20330 22464	21952 23863	21794 25093	21933 26939	22735 28436	24207 29827	25058 32209	29033 35216	30149 37600	34221 41749	36400 43725	37425 46100		ipital (\$mi nt (\$mill)	III)	411 527
fd Stock	None					5.7%	5.9%	6.2%	6.5%	6.4%	5.6%	6.0%	5.3%	5.4%	5.3%	5.0%	5.0%	Return	on Total C	• 1	5.
ommon s of 4/30		327,053	,801 shs.			8.3% 8.4%	8.8% 8.9%	9.1% 9.2%	9.6% 9.6%	9.4% 9.4%	8.5% 8.5%	9.1% 9.1%	8.3% 8.3%	8.2% 8.2%	8.5% 8.5%	7.5%   7.5%	1		on Shr. Ec on Com E		8.5
		28 billi	on (Large	Cap)		2.5%	3.2%	3.1%	3.6%	3.6%	2.6%	3.5%	3.0%	3.0%	3.5%	2.5%	2.5%		d to Com		3.0
LECTRIC	C OPE	RATING	STATIST		2040	71%	65%	66%	62%	62%	69%	61%	64%	63%	59%	71%			is to Net I		66
Change Reta		(WH)	2016 4 NA	2017 -2.8 NA	2018 +2.8 NA				d Edison npany of										subsidiario ases mo:		
vg. Indust. Us: vg. Indust. Re engelik et Bee	vs. per KV	VH ( <b>¢</b> )	NA	NA	NA NA	selis el	ectricity,	gas, an	d steam	in most	of New	York C	ity and	Fuel cos	ts: 24%	of revenu	ies. '18 r	eported	depreciat	ion rates	s: 2.9
apacity at Pea eak Load, Sun nnual Load Fa	mmer (Mw	)	NA NA NMF	NA 13731 NMF	14156 NMF				so owns New Yo										Presiden g Place,		
Change Cust		end)	NA	NA	NA	lion ele	ctric, 1.2	million g	as custor	ners. Pu	rsues coi	npetitive	energy						ww.cone		
xed Charge C	ov. (%)		352	354	306				Ediso										mpany -a-sha		
NNUAL I f change (p		Past 10 Yrs		st Est'd	l '16-'18 '22-'24				<b>s a</b> olidate										year		
Revenues Cash Flo	S	-2.0	)% -2.(	0% 5%	2.0% 5.5%				seek										newal hat a		
arnings ividends		4.0 2.5 2.0	o% 2.0	υ% .	3.0% 3.5%	I		. 2	millio d \$249				-						uisitio		
ook Valu		4.0	1% 4.i	0%	3.0%	gas	tariff	hikes	of \$2	201 r	nillior	in 2	020,						e in t		
Cal- ndar M			EVENUES ( Sep.30		Full Year				,2021 y wan					diffic		2010	, iliai	rmg	the co	mpa	1130
	3157	2794	3417	2707	12075	vestr	nents	in t	he ra	te ba	se an	d rec	over						ng th		
	3228 3364	2633	3211	2961 2949	12033 12337				. The turn										b <b>usin</b> acific		
2019   3	3514	2696 <b>2836</b>	3328 <b>3500</b>	3100	12950	equit	y rat	io. An	order	is ex	pecte	d by y	ear-	Elect	ric fo	r 680	) meg	gawat	tts of	capa	acity
<del></del>	3650 EA	2950	3650	3200	13450	end. The	regu	lators	s app	rove	dase	ettlen	ent	bank	e is ruptcy	opera prot	aung ection	una Thu	er Ch ıs, it r	nay r	ejeo
Cal- ndar M			PER SHARE Sep.30		Full Year	for (	<b>Oran</b> g	ge & ∃	Rocki	and.	An el	ectric	rate	the c	ontra	cts, a	nd th	e len	ders f	or th	e r
2016.	1.05	.77	1.47	.64	3.94				millioı 'his w					and	proje intere	ect de est du	ec m ie im	ay d medi:	eclare ately.	prin The	con
2018	1.27 1.37	.57 .60	1.48 1.52	.78 1.06	4.10	creas	ses of	\$8.0	millio	n nex	t year	and	\$5.8	tracts	are	expec	ted to	prov	vide S	0.03-9	\$0.0
	1.31 <i>1.40</i>	.54 .60	1.50 1.60	.80 .85	4.15				l. On 7.5 m					certa	inty d	loes n	ot ap	pear	So far		
			/IDENDS P/		Full	this	year,	and v	vill be	boos	ted by	\$3.6	mil-	on th	e pric	e of C	onEd	s sto	ck.		•••
ndar M			Sep.30	Dec.31	Year	lion	in 202 Jed r	ourn	1 \$0,7 on ec	milli mits	on in	2021. 6 and	The the						nis to for		
2015 2016	.65 .67	.65 .67	.65 .67	.65 .67	2.60 2.68	comr	non-e	quity	ratio i	s 48%	6.	. und		Like	most	utility	y issu	es, tł	ne rec	ent q	uot
2017	.69	.69	.69	.69	2.76	Our	2019	earı	nings	esti	mate								ear Ta otenti		
2018 2019	.715 .74	.715	.715	.715	2.86				n. Ou: ConEc						e. Thu E. De			uiii þ		ay 17,	
) Diluted	EPS.		nrec. gair		s): rour	idina. Nex	t eamin	as report	due eart	Aug.	mill. (E) I	Rate base	: net orig	. cost. Ra	ate allowe	d Cor	npany's		al Streng		A
3, (45¢);	'13, (3	32¢); '14	4, 9¢; 16 discontin	. 15¢: 1	17,   (B)	Div'ds his	torically	paid in I	mid-Mar.,	June,	on com.	eq. for Cl	ECONY i	n '17: 9.0	%; 0&R	in Sto	ck's Pric ce Growt	e Stabil	ity		100
			S don't s														nings Pr				9
			rights rese																		

		4	SYC	U. NY High:	7	<del></del>	49.1	RICE 55.3	62,6	73.3	0 <b>ZU.</b> 90.8	92.3	ng: 19.9 an: 16.0	RELATIVI P/E RATI	121.0	9 DIV'D YLD 123.8	3.2	//	Target	Price	Rana
TIMELI Safet		l Raised 1 2 Raised 1	1	Low:	27.8	23.3	41.3	43.2	52.5	60.3	64.8	73.2	78.0	96.6	94.3	107.3				2023	
ECHN		3 Lowered		0. di	.67 x Divided by in	ends p sh iterest Rate e Strength	,	<u> </u>	<del> </del>	ļ											16
		= Market)	nie-	Options:	Yes	ales reces				<u> </u>			111111111111111111111111111111111111111	,11,1111	14441 <sub>11</sub> 111						+12 +10
	:2-24 Pr Price	ROJECTI A Gain	nn'i Total Return	}						التناثارية	, 11-11-11-11-11-11-11-11-11-11-11-11-11-	Herritan.	311.								+80
ligh '		+15%) (-20%)	7% -1%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Tillian.	Z-W	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	1, 11111111111												—50 —40
	r Decis	ions			120	ij孝[n],	••••		7,00	······································	-			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							-30
o Buy Options	0 0 0		0 0 0	, ,		100		•••••		·······			ļ								<u> </u> 20
o Sell	1 1 1	3 0 0 Decisio	3 0 0		1230													% то	T. RETUR		-15
	2Q2018	3Q2018	4Q2018	Percen	t 21	145		<del>                                     </del>					<u> </u>					1 yr.	THIS V STOCK 26.8	/L ARITH.* INDEX 3.9	F
to Buy to Seli Hid's(000)	247 261 129056	265 250 133183	311 265 129217	shares traded	14 † 7 †	11111111111111111										+		3 yr. 5 yr.	61.8 103.7	49.2 39.6	F
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		UE LINE P	UB, LLC	
41,76 6,95	40.84 6.81	50.74 8,14	50.93 8,19	54,28 8,48	57.23 8.26	48.45 9,38	50.51 9.78	52.57 9.57	51.01 9.77	54.56	69.50	57.60 9.44	59,24 10,60	70.28 11.77	78.12 12.58	78.15 12.60	80.35 13.35		es per sh low" per s	sh	90. 15.
2.85	2.55	3.27	2.45	2.66	2.73	3.24	3.74	3.67	3.88	3.76	5.10	4.44	4.83	5.73	6,17	6.25	6.55	Earning	s per sh 🕹	١ .	7.
2.06 4.45	2.06 5.19	2.06 5.99	2.08 7.92	2.12 7.96	8.42	2,12 6,26	2.18 6.49	2.32 8.77	2.42 10.56	2.59 10.59	2,69 11.58	2.84 11.26	3.06 11.40	3.36 12.54	3.59 14.91	3.84 18.75	4.07 12.75		ci'd per s ending pe		4. 13.
31.36	31.85	32.44	33.02	35.86	36.77	37.96	39.67	41.41	42.78	44.73	47.05	48.88	50.22	53.03	56.27	60.50 192.00	64.25 196.00		lue per st n Shs Out		73. 200.
168.61 13.7	174.21 16.0	177.81	177.14	163.23	163.02	165.40 10.4	169.43	169.25 13.5	172.35 14.9	177.09	176.99 14.9	179.47	179.43 19.0	179.39 18.6	181.93 17.4	Bold fig	ires are		'I P/E Rat		16
.78	.85	.73	.94	.97	.89	.69	.78	.85	.95	1.01	.78	.91	1.00	.94	.94	Value estin			P/E Ratio		4.0
5.3%	5.0% L STRU	4.6%	4.9% s of 12/3	4.4%	5.2%	6.3% 8014.0	4.8% 8557.0	4.7% 8897.0	4.2% 8791.0	3.8% 9661.0	3.5% 12301	3.5% 10337	3.3% 10630	3.2% 12607	3.3% 14212	15000	15750	Revenue	<del></del>	.GIU	180
otal D	ebt \$142	242 mill. I	Due in 5 \	Yrs \$5052		532.0	630.0	624.0	666.0	661.0	905.0	796.0	868.0	1029.0	1120.0	1165	1270	Net Prof	it (\$mill)		15
ncl. \$7	6 mill. T	rust Pref	erred Sec		1111.	31.6% 2.6%	32.7% 1.6%	35.9% 1.6%	29.8%	27.5% 3.5%	28.5% 4.1%	25.6% 4.3%	24.5% 3.6%	21.8% 3.5%	8.1% 3.8%	8.0% 4.0%		Income AFUDC	lax Rate % to Net F	Profit	8.0 2.0
		ned: 3.4x)			• • •	54.0%	51.3%	50.6%	48.8%	47.7%	50.0%	50,2%	55.6%	56.2%	54.2%	53.0%			rm Debt R		53.5 46.5
	•		nnual ren	tais \$42 t	mill.	46.0% 13648	48.7% 13811	49.4% 14196	51.2% 14387	52.3% 15135	50.0% 16670	49.8% 17607	20280	43.8% 21697	45.8% 22371	47.0% 24600			n Equity R pital (\$mil		316
ensio	ı Asseti	s-12/18 \$		)blig \$51:	24 mill.	12431	12992	13746	14684	15800	16820 6.6%	18034 5.7%	19730 5.3%	20721 5.9%	21650 6.1%	24000 6.0%		Net Plan	t (\$mill) on Total C:	an <sup>a</sup>	283 6.0
	ck None on Stock	: c 181,923	.685 shs.			5.7% 8.5%	6.3% 9.4%	5.9% 8.9%	6.1% 9.0%	5.7% 8.3%	10.9%	9.1%	9.6%	10.8%	10.9%	10.0%			on Shr. Eq	- 1	10.5
s of 1/	25/19		on (Large	Cap)		8.5% 2.9%	9.4% 4.0%	8.9% 3.4%	9.0%	8.3% 2.7%	10.9% 5.2%	9.1%	9.6%	10.8% 4.6%	10.9% 4.9%	10.0%			n Com Ed I to Com I		10.5 4.0
			STATIST	ics		65%	57%	62%	61%	67%	52%	63%	61%	58%	55%	61%		1	s to Net P	• •	63
(Change	Retail Sales	(KWH)	<b>2016</b> +3.5	2017 -3.1	<b>2018</b> +3.5	BUSIN	ESS: DT	E Energy	Compa	ny is a h	olding co	ompany felectricity	or DTE						67%; nuc revenue		
wg. Indust	. Use (MWH . Revs. per K	) (WH (¢)	NA NMF	NA NMF	NA NMF	troit ar	d a 7,60	0-square	-mile are	ea in sou	ıtheasten	n Michiga	an, and	deprec.	rates: 3	.7% elec	tric, 2.79	% gas.	Has 10,6	00 emp	loyee
eak Lóad,	Peak (Mw) Summer (M J Factor (%)		NA NA NA	NA NA NA	NA NA NA							Custome erations.		Chairma Norcia,	in & CEI inc.: Mi.	O: Gerar Address	orm.An ::One E	aerson. Energy P	President laza, Det	roit, MI	7: Jei 4822
	Customers (		ŇĂ	ŇÄ	NA ————							34%; ind							eenergy.c		
	e Cov. (%)	C Book	300	300	278	ary	L Ene has a	rgy's rate	case	rıc u pend	ling.	subs	elec-	usua	lly god	od sho	owing.	. Our	irned share	-earn	ing
f change	(persh)	S Past	. 5 Yr		'22-'24	tric :	is see	king a	ın inc	rease	of \$3	20 mil from	lion,	estim	iate is	near	the u	pper	end of 97-\$6.:	DIL	E E
Revent Cash	Flow"	2.5 3.5 8.0	% 3.	5% !	4.5% 5.0% 5.0%	curr	ent 10	0.0%)	on a	comm	ion-eq	uity 1	ratio	We 1	look	for a	solid	prof	it gr	owth	i
Earning Divider Book V	ds	4.5 4.0	% 6.	5% 5%	5.0% 6.0% 5.5%							ed a r nable		2020 vear	of ra	Elect	tric w. elief.	ill ber and	nefit fi DTE	rom a Gas	ı ru wi
Cal-			VENUES (		Full	reco	ver ce	rtain	kinds	ofc	apital	spen	ding	benef	it fro	m a r	egula	tory r	nechai	nism	tha
ndar	Mar.31	Jun.30	Sep.30									custon a ger							tain o s Gas		
2016 2017	2566 3236	2262 2855	2928 3245	3271	12607							gan Pi ed an		and	Pipeli:	nes b	usines ns ar	ss is	benefi Powe	ting i	fror 1 Ir
2018 2019	3753 3950	3159 <b>3300</b>	3550 <b>3800</b>	3750 <b>3950</b>	14212 15000	crea	se of	\$200	millio	n, bas	sed or	ı a re	turn	dustr	ial Se	ervice	s unit	is ac	lding	volun	ıtar
2020	4150	3450	4000	4150 E A	15750		8% or ling is				ty rat	io of	51%.						for o		
Cal- ndar			PER SHARI Sep.30		Full Year	The	com	pany	has a	igree		acqui		5%-7	% anr	ual e	arnin	gs gr	owth,	which	
2016 2017	1.37 2.23	.84 .99	1,88 1,51	.74 1.00	4.83 5.73							ould ller d		DTE	Elec	:tric_	is bu	rildin	t year ga	gas-f	
2018	2.00	1.29	1.84	1.05	6.17							nt) fo ith a j		gene facili	ratin tv is e	g pla	ant. ' ed to	The be con	1,100-i mplete	mega ed in	wat 202
2019	2.05 2.15	1.20 1.25	1.75 1.85	1.25 1.30	6.25 6.55	line	the co	mpar	у соп	plete	d last	year.	The	at a	cost of	: \$952	milli	on.	_		_
2020			IDENDS P		Full Year		is ex half o			ре со	mplet	ed in	the						favor yield		
Cal-	.69	.69	Sep.30 .69	.73	2.80	Ear	nings	are	likel			ince		avera	age for	r a ut	ility. `	With	the re 24 Ta	cent	quo
		.73 .825	.73 .825	.77 .825	2.96 3.30	year	comp	arisor	ı with	the 2	2018 t	ie yea ally is	dif-	Rang	e, to	tal	return	pot	tential	is	ur
Cal- endar 2015 2016	.73		.8825	.8825	3.53	ficul	t. Fay	orabl/	e wea	ther	patter	ns he . Also	lped	spect	aculai E. De	r.				h 15,	
Cal- endar 2015 2016 2017 2018	.73 .825 .8825						شدي	الاتنس	arc and	נועני	_ ~as		,		276	رسب د د	/1			,	
Cal- endar 2015 2016 2017 2018 2019	.73 .825 .8825 .945	.8825		s (losses	): (2¢)			3¢; '12. (	33¢), '17	-'18	tang. In	18: \$42.6	3/sh. (D)	In mill. (	E) Rate	Co	mpany's	Financia	al Streng	th	B+
Cal- endar 2015 2016 2017 2018 2019	.73 .825 .8825 .945 ed EPS.	.8825 Excl. no	rec. gain	s (losses 50¢; '11 ses) on		; '07, \$1. don't su	20; '08, 1 m due to	rounding	. Next e	gs. due	base; Ne	t orig. co	st. Rate	all'd on co	om. eq. ir	1 Sto	mpany's ck's Pric ce Growl	e Stabil	ity	th	10
Cal- endar 2015 2016 2017 2018 2019 ) Dilut 3, (16¢ 1¢; '15, sc. ops	.73 .825 .8825 .945 ed EPS. ); '05, (2 (39¢); ': '03, 4	.8825 Excl. not 2¢); '07, \$ 17, 59¢; ( 0¢; '04, (		, 50¢; '11 ses) on 20¢); '06,	late Oct.	: '07, \$1 don't su Apr. (B) • Div'd r	20; '08, 1 m due to Div'ds po einvest.	rounding I, mid-Jar olan avail	i. Next e i., Apr., J I. (C) Incl	gs. due luty & . in-	base; Ne '18: 10% com, eq.	t orig. co elec.; in , '18: 11.	st. Rate '16: 10.1 3%. Regu	all'd on co % gas; ea ıl. Clim.: /	om. eq. ir irn. on av Above Av	g. Priog. Ear	ck's Pric ce Growt nings Pr	e Stabil th Persis edictabi	ity tence		101 8 8

				NYSE-	DUK	·	ř	RICE	89.2		<u>0 18.</u>	U (Medi	an: 18.0 /	RELATIVI P/E RATI	1.0	5 PIN'D	4.2	70	VALU LINE		
TIMELIN	ESS 2	2 Raised 8	5/17/19	High: Low:	7	53.8 35.2	55.8 46.4	66.4 50.6	71.1 59.6	75.5 64.2	87.3 67.1	90.0 65.5	87.8 70.2	91,8 76,1	91.4 72.0	91.7 82.5				t Price 2023	
SAFETY		2 New 6/1.		LEGE 0.	NDS 54 x Divid	lenris n sh			1-for-					,					2022	2023	1
TECHNIC Beta .50		Raised 4	1/19/19	R	ivided by I lelative Pri lev split	nterest Rate ce Strength			Reve												$\pm \frac{16}{12}$
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	rice	Gain	nn'i Total Return	L+1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1277 - 24	1-7/68	_	111		11,111,11	1.111111	111111	11111		/3			1			160
	05 ( 80	+20%) (-10%)	8% 2%		L Mart I	111111111111111111111111111111111111111															十50 十40
nsider	Decis	_	JFM	سند[		253	••••	•••••	·····	***,,		<del> </del>	*******				<b> </b>			<del> </del>	30
o Buy (	0 0 0	0 0 0	0 0 0		<b>没是</b>			<u> </u>			•••••	*****			*********	,		ļ	ļ		<b>+20</b>
Sell (	0 2 0	0 0 0 Decisio	0 4 1	<u> </u>		<b>3</b>		11										% TO	T. RETUR		-15
	2Q2018	302018	4Q2018	Percen			-11-	11				ļ						4	THIS STOCK 18.8	VL ARITH." INDEX 5.6	Ļ
lo Buy lo Sell uter-mass a	566 597	537 607 426795	636 598 442549	shares traded	10 <sup>-</sup> 5 -									111111111				1 yr. 3 yr. 5 yr.	31.7 51.8	37.6 44.9	F
	2004		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		UE LINE P		22-2
	••		25.32	30.24	31,15	29.18	32.22	32.63	27.88	34.84	33.84	34,10	32,49	33,66	33.73	33.95	34,50		es per sh		36.
			7.86 2.76	8.11 3.60	7.34	7.58 3.39	8.49 4.02	8.68 4.14	6.80 3.71	8.56 3.98	9,11 4,13	9.40 4.10	9.20 3.71	10.01 4,22	10.49 4.13	11.70 4.95	12.25 5.20		low" per: spersh 4		13. 5.
	••			2.58	2.70	2.82	2.91	2.97	3.03	3.09	3.15	3,24	3.36	3,49	3.64	3.75	3.83	Div'd De	ci'd per s	hB∎	4.
			8.07 62.30	7.43 50.40	10.35 49.51	9.85 49.85	10.84 50.84	9.80 51.14	7.81 58.04	7.83 58.54	7.62 57.81	9.83 57.74	11.29 58.62	11.50 59.63	12.91 60.27	15.15 61.65	14.30 63.20		ending police per st		12. 68.
			418.96	420.62	423.96	436.29	442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	736.00		n Shs Out		755.
-:-	•••	-		16.1 .85	17.3 1.04	13.3	12.7 .81	13.8	17.5 1.11	17.4 .98	17.9 .94	18.2 .92	· 21.3	19.9 1,00	19.4 1.05	Bold figi Value			'I P/E Rat		16
				4.4%	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	estim		1	'I Div'd Y		4.5
			s of 12/3			12731	14272	14529	19624	24598	23925	23459	22743	23565	24521	24900	25500		es (\$mill)		278
T Debt \$	\$51123	mill. L	T Interes	Yrs \$2150 st \$1866 i		1461.0 34.4%	1765.0 32.6%	1839.0 31.3%	2136.0 30.2%	2813.0 32.6%	2934.0 30.6%	2854.0 32.2%	2560.0 31.0%	2963.0 30.4%	2928.0	3655 12.0%	3875 12.0%	Net Prof			12,0
		apitalized ed: 2,5x)	leases.			17.5%	22.7%	23.2%	22.3%	8.8%	7.2%	9.2%	11.7%	12.3%	13.0%	9.0%			% to Net F	rofit	8.0
		•	naud ron	itals \$239	mile.	42.6% 57.4%	44.3% 55.7%	45.1% 54.9%	47.0% 52.9%	48.0% 52.0%	47.7% 52.3%	48.6% 51,4%	52.6% 47.4%	54.0% 46.0%	53.8% 46.2%	54.5% 44.5%			rm Debt R n Equity R		56.0 43.5
		-12/18 \$8	3233 mill.			37863	40457	41451	77307	79482	78088	77222	86609	90774	94940	101950			pital (\$mi		1193
fd Stoci	k None		(	Oblig \$78	369 mill.	37950	40344	42661	68558	69490	70046	75709	82520	86391	91694	97825		Net Plan		11	1143
Common	ı Stock	727,010,	.882 shs.			4.9% 6.7%	5.5% 7.8%	5.6% 8.1%	3.6% 5.2%	4.6% 6.8%	4.8% 7.2%	4.8% 7.2%	4.0% 6.2%	4.3% 7.1%	4.2% 6.7%	4.5% 8.0%			n Total Ca n Shr. Eq		5.0 8.5
s of 1/31	1/19		n (Large	Con		6.7%	7.8%	8.1%	5.2%	6.8%	7.2%	7.2%	6.2%	7.1%	6.7%	8.0%	8.0%	Return o	n Com Ed	uity E	8.5
			STATIST	<del>`</del>		1.1%	2.1% 73%	2.2% 72%	.9% 82%	1.5% 78%	1.7% 76%	1.5% 79%	.6% 91%	1.2% 83%	1.0%   84%	2.0% 76%			i to Com i s to Net P		2.5 72
Change Ref			2016	2017 -2.0	2018 +3.9	BUSINE	SS: Dui	ke Energy	/ Corpora	ition is a	holding o	ompany	for util-						trial, 149		
vg. Indust. U: vg. Indust. R	se (MWH)	•	2908 NA	2914 NA	+3.9 2953 NA			l. elec. cu stomers											%; coal, 2 18 reporti		
apacity at Pe eak Load, Su	sak (Mw)		NA NA	NA NA	NA NA	pendeni	power	plants &	has 25	% stake	in Natio	nal Meth	anol in	3.0%. H	as 30,100	o employ	ees. Cha	irman, P	resident	& CEO:	Lynn
nnual Load F Change Cus		vg.)	NA +1.4	NA +1.3	NA +1.4			cq'd Prog ued mos											yon St., vww.duke		
xed Charge (	Cov. (%)		264	272	218			rgy's											xpecte		
NNUAL				st Est'd	'16-'18	lina recti	rece ves.	ived Duke	disaj Ene	p <b>poin</b> ergy	t <b>ing</b> Carol	<b>rate</b> inas	di- and						be in up th		
f change (p levenue	S	10 Yrs. 1.5	% 16	0% 1	22-'24 1.5%	Duke	Ene	rgy P	rogres	s are	awai	ting v	vrit-	(47%-	owned	d by	Duke	) in t	he co	urts,	an
Cash Floarnings	i	2.5° 2.5°	% 4.3 %	5% <i>6</i>	5.5% 5.0%			, but 1 turn (						the co							
ividend: look Val		7.0° 1.0°	% 3.1 % 1.5	0% 3 5% 2	3.0% 2.5%	disal	lowed	recov	ery of	costs	for co	al asl	ı re-	on lin	e in t	wo ph	ases,	in 20	20 and	d 202	1.
Cal-			VENUES (		Full			Duke <b>es ar</b>											set s millio		
	Mar.31 5377	5213	Sep.30 6576	5577	Year 22743	In N	orth (	Caroli	na, Pi	edmo	nt Ga	s filed	for	will c	ffset	debt :	financ	ing r	eeds,	for a	mi
2017	5729 6135	5555 5643	6482 6628	5799	23565 24521			e of \$3 eturn						-					lity re xpecte	• .	•
2019	6163	5750	6787	6200	24900	ratio,	The	utilit	y expe	ects a	n ord	er_to j	take	in the	secor	nd hal	lf of 2	019.	_		
	6300 EA	5900 DNINGS D	6950 Er share	_	25500			ate 20 Energ											<b>ving.</b> oal of		
			Sep.30		Full Year	lina)	plan	to_file	electr	ric cas	es thi	s year	: _	and c	apital	spen	ding i	is hig	her th	an it	wa
2016 2017	.83 1.02	.90 .98	1.44 1.36	.54 .86	3,71 4,22			<b>shou</b> sual i					line	throu lems	with	the A	tlanti	c Coa	caue. Ist Pir	rne p peline	ar
2018	1.17	.71	1.63	.61	4.13	in_20	18. I	Ouke 1	booke	dap	enalty	for o	coal-	a fact	or, to	o. We	estin	nate a	boos		
	1.24 1.30	1.05 1.10	1.70 1.80	.96 1.00	4.95 5.20			ems a l and						a sha <b>This</b>					dend	yiel	d i
Cal-		ERLY DIV	IDENDS PA		Full	ly. T	ne con	mpany	/ shou	ıld be	nefit	from :	rate	near	ly one	e per	centa	ge p	oint a	bove	th
	Mar.31		Sep.30	Dec.31	Year			modes Our 2						tent i	s the	subp	ar div	<i>r</i> idend	his to I grow	rth po	oten
	.795 .825	.795 .825	.825 .855	.825 .855	3.24 3.36	withi	n Dul	ke's gu	iidand	e of \$	4.80-\$	5.20.		tial tl	ırougl	h earl	y nex	t deca	de. Ev	ven so	o, to
	.855 .89	.855 .89	.89 .9275	.89 .9275	3.49 3.64	A g	as I ued l	oipeli oy de	ne I lays :	projection	ost o	as D Verru	een Ins.	tai re					2-2024		
	.9275		.0210	.0210	0.04			Atlan						Paul					Ma	y 17,	201
019	EPS. E			s: '12, 70		Aug. (E											npany's ck's Pric		l Strengt	h	A 100
) Diluted		177, 150					- wit u !!	PIGI.			· · · · · · · · · · · · · · · · · · ·	,	1	/Uj III			1 110				30
Diluted 3, 24¢; '1 c. ops.:	4, 67¢; 14, 8	0¢; '16,	60¢; '18	EPS dor	n't intar	ng. In '18;	\$60.27/		n mill., a	dj. for i	0.3%; e	arned on	avg. co			6.   <u>P</u> ric	e Growt ninas Pr		tence		
Diluted 3, 24¢; '1 5c. ops.: m due to 2019 Value	4, 67¢; 14, 8 round ue Line,	0¢; '16, ing. Next Inc. All	60¢; '18 earnings rights rese	EPS dor report du rved Fact	n't intar ue rev. tual mater		\$60.27/ Rate bas ned from	e: Net or sources t	n mill., a rig. cost. relieved to	dj. for i Rates i be reliat	0.3%; e Reg. Clim le and is	arned on i.: NC Av provided	avg.co g.; SC, C without w	)H, IN Ab arranties o	ove Avg. Cany kind	6. Pric Earı	nings Pr	edictabi	tence	VALUE	85

EL	PAS	0 E	LEC	TRIC	NYSE	-EE	R	ECENT	59.7	7 P/E	o <b>26</b> .	3 (Traili Medi	ing: 29.0 ian: 16.0	RELATIV P/E RATI		7 DIV'D	2.6	3%	VALUI LINE		
		3 Lowered		High: Low:	25.5 15.2	21.1	28.7 18.7	35.7 26,7	35.3 29.2	39.1 31.8	42.2 33.4	41.3 33.8	48.8 37.2	61.2 44.7	64.4 48.1	60.8 48.0				Price	Range
SAFETY		2 Raised!		LEGE	NDS	. ,		]	-0.2	0							_		2022	2023	128
TECHN		3 Raised	1/19/19	· · · · · R	elative Pric	ends p sh nterest Rate ce Strength	· 🗀														196
		≈ Market) ROJECTI	ONS	Options: Shaded	Yes area indic	ates recess	ilon	<u> </u>													
	Price		nn'i Total Return					<u> </u>		ļ	ļ.,		المسائا	11-14-11		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					48
High Low	60 45	(Nil) (-25%)	3% -3%		11 A	44.3					ni min	11/11/11/11	1111111								32
Inside	r Decis	ions		-   H <sup>all</sup> land	20.5		111 <sup>1</sup> 111	771177	<del>                                     </del>	<u> </u>				<del> </del>			-	<del> </del>	┿	<del> </del>	-24
to Buy	000	000	0 0 0				111.111	****	<u> </u>	•••••	<del></del>		******	J	******	ļ <u>.                                    </u>	<u> </u>			<del> </del>	16
Options to Sell	0 3 0	0 3 0		<u></u>		養	••••	·	┼			•			h.,,•• `	••	<del> </del>	, % то	T. RETUR	1 2N 3/19	-12
Institu	tionai 202018	Decisio 302018			1-17-6-1			1						_				1.	STOCK	VL ARITH." INDEX	L
to Buy to Seli	90 98	84	106 97	Percen shares traded	t 21 =		, 111111		10111.	ı.lı			لساسا	السلسانا				] 1 yr. ] 3 yr.	18.2 38.4	2.7 35.5	F
Hid's (000)		39851	38651	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 yr.	89.0 UE LINE P	37.5 UB. LLC	22-24
13.97	14,95	<del></del>	17.75	19,43	23.15	18.85	20.61	22,97	21,26	22.11	22.74	21.01	21.89	22.59	22.21	21.50	22.05	Revenu	es per sh		23.75
3.00	3.27		3.44	3.86	4.16	4.07	5.15	6.05	5.66	5.65	5.87	5.75	5.98	6.17	5.89	6.30	6.50		low" per s		7.25
.64	.69	.76	1.27	1.63	1.73	1.50	2.07	2.48	2.26	2.20 1.05	2.27	2.03	2.39	2,42	2.07	2.60 1.52	2.60 1.62		eci'd pers		3.00 1.95
2.03	1.94	1	2.73	4.63	5.36	5.95	5.27	5.90	6.70	7.18	8.50	8.55	7.03	5.91	6.84	6.60	6.25		ending p		7.50
10.51 47.56	11.23 47.40		12.60 46.00	14.76 45.15	15.47 44.88	16.45 43.92	19.04 42.57	19.03	20.57	23.44 40.27	24.39 40.36	25.13	26.52 40.52	28.14 40.58	28.62 40.68	31.65 43.00	32.55 43.10		alue per si n Shs Out		35.25 43.50
18.3	22.0		16.9	15.3	11.9	10.8	10.7	12.6	14.5	15.9	16.4	18.3	18.7	21.8	26.8	Bold fig	ures are	Avg An	n'I P/E Rat	io	17.5
1.04	1.16	1.42	.91	.81	.72	.72	.68	.79 2.1%	.92	.89 3.0%	.86 3.0%	.92	.98 2.7%	1.10	1.44		Line ates		: P/E Ratio n'i Div'd Y		.95 3.7%
	I STRL	CTURE	as of 12/3	<u> </u>		828.0	877.3	918.0	852.9	890.4	917.5	849.9	886.9	916.8	903.6	925	950	<del></del>	es (\$mill)	-	1030
Total De	ebt \$143	34.4 mill. l	Due in 5 `	Yrs \$343.		66.9	90.3	103.5	90.8	88.6	91.4	81.9	96.8	98.3	84.3	110	110	Net Pro	fit (\$mill)		130
		u mili. ned: 2.3x)	LT Interes	<b>St</b> \$60.2 n	niu.	33.1% 24.3%	36.1% 22.1%	34.2% 17.6%	34.1% 22,4%	33.0% 24.1%	31.0%	29.9% 27.5%	35.8% 17.6%	34.2% 11.2%	23.8%	23.5% 12.0%	23.5%		Tax Rate % to Net F	Profit	23.5% 14.0%
						52.7%	51.2%	51.8%	54.8%	51,4%	53.5%	52.7%	52.7%	51.2%	52.5%	50.5%	49.5%		rm Debt F		52.5%
Pension	n Asset	s-12/18 \$	272.8 mill	l. Oblig \$33!	5.5 mill	47.3%	48.8%	48.2%	45.2%	48.6%	46.5%	47.3%	47.3% 2269.9	48.8% 2338.2	47.5% 2450.1	49.5% 2745	50.5% 2790		n Equity F pital (\$mi		47.5% 3225
Pfd Sto	ck None	÷	·	nig 400	J.J (1/1 <sub>0</sub> .	1527.7 1756.0	1660.1 1865.8	1576.7 1947.1	1824.5 2102.3	1943.5 2257.5	2118.4 2488.4	2150.8 2695.5	2821.2	2928.4	3085.0	3210	3310		nt (\$mill)	"'	3725
Commo	n Stoc	k 40,740,6	080 shs.			6.0%	7.0%	8.3%	6.5%	6.1%	5.7%	5.3%	5.8%	5.8%	5.0%	5.5%	5.5%	1	on Total C		5.5%
as of 1/	31/19					9.3% 9.3%	11.1%	13.6%	11.0%	9.4% 9.4%	9.3% 9.3%	8.1% 8.1%	9.0%	8.6% 8.6%	7.2% 7.2%	8.0% 8.0%	8.0%		on Shr. Eq on Com Ec		8.5% 8.5%
MARKE	T CAP:	\$2.4 billi	on (Mid (	Cap)		9.3%	11.1%	10.0%	6.3%	4.9%	4.8%	3.4%	4.4%	3.9%	2.3%	3.5%	3.0%	Retaine	d to Com	Eq	3.0%
ELECTI	RIC OP	ERATING	STATIST 2016	TICS 2017	2018	••		26%	43%	47%	49%	57%	51%	54%	68%	58%	62%	<u> </u>	s to Net F		65%
% Change F Avg. Indust.	Retaii Sales Lice (MWH	(KWH)	+.1 21036	+.4 21553	+2.4 21892				lectric Comers in										uclear, 41 eported de		
Avg. Indust. Capacity at	Revs. per f	(WH (¢)	NA 2080	NA 2082	NA 2085				Grande New Mex										Chairmar pp. incorp		
Peak Load, Annual Load	Summer (M		1892 NA	1935 NA	1929 NA	El Paso	o, Texas	and Las	Cruces, I	New Mex	ico. Who	lesale is	13% of	Address	: Stanto	n Tower,	100 No	rth Stan	ton, El P		
% Change (			+1.6	+1.7	+1.7				ue break						5-543-57					la +	
Fixed Charg			267	263	185				ric's e itly i										echani n Nev		
ANNUA of change		) 10 Yrs	. 5 Yr		22-24	area	's ecc	nomy	rem	ains	strong	g, an	d is	the c	ompa	ny is	requi	red to	file a	rate	case
Revenu "Cash I	Flow"	1.0 4.5	% 1.	.0%	1.0% 3.0%	custo	uiatin omer	ig soi count	id cu rose	stome 1.7%	r gro in 20	wun. 18. m	nne nain-						, EPE ergy R		
Earning Dividen	ids	4.0	8.	.0%	4.5% 6.5% 4.0%	taini	ng a	heal	thy p	ace. ]	But a	mat	erial						he Ne		
Book V		7.0			T				e from g trus						incre		aren	r exp	ected 1	to req	luest
Cal- endar			EVENUES ( Sep.30		Full Year	stror	ng sto	ock-m	arket	perfo	rman	ce in	the						t in 2		
2016	157.8	217.9	323.2	188.0	886.9	the	quari fourth	er—a perio	rever	sai oi 2018,	which	nown h dra	ig in						shoul and, v		
2017 2018	171.3 175.7	251.8 236.8	297.5 300.3	196.2 190.8	916.8	the	bottor	n line	into	the r	ed. (V	Ve <i>inc</i>	lude						arch o		
2019 2020	175 180	245 250	310 320	195 200	925 950				osses e they					avera	age sh	an ba	ount	will b	e red. e high	er if	EPE
Cal-	E	ARNINGS	PER SHAR	EA	Full	of E	PE's 1	results	s.) The	e Mar	ch qu	arter	pos-	issue	s stoc	k in 2	:019, a	as pla	nned.		_
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				in the					curr	ent	quar	ter.	This	likel has	been	the
2016 2017	d.14 d.10	.55 .89	1.84 1.47	.14 .16	2.39	tima	te of	\$2.60	a sha	re (up	\$0.1	5 from	our	board	d's pra	actice	in rec	ent y	ears. \	We ex	qect
2018 2019	d.17 .05	.82 <b>.80</b>	1.79 <b>1.80</b>	d.38 <b>d.05</b>	2.07 2.60				) is v of \$2.					in ea	ach of	the	past t	wo y	9%), th ears. I	EPE's	tar-
2020	d.10	.85	1.90	d.05	2.60	basis	s). We	note	that	an ec	quity •	offerir	ng is	getec	l payo	ut rai	io is	55%-6	5%.		_
Cal-			VIDENDS		Full				r; the termir		unt a	na tii	ning						<b>eld is</b> ugh w		
endar 2015	Mar,31	.295	Sep.30 .295	.295	1.17	The	utili	ity ha	as ma	ıde t				stron	ığ div	idend	grow	th ov	er the	e 3-	to 5-
2016	.295	.31	.31	.31	1.23				wo nr. EPE					year	perio use th	a, tot ie rec	ai rei ent bi	iurn ice is	potent near	iai is the u	ıpper
2017 2018	.31	.335 .36	.335 .36	.335 .36	1,32 1,42	lion	in Te	xās u	nder a	a regu	ılatory	y mec	han-	end o	of our	2022	2024		t Price	e Ran	ıge.
2019	.36	· -			1				ransn						E. De			Financi			2019 B++
A) Dilut loss): '0'	eo eam 3, 81¢; '	ings. Exc '04, 4¢; '0	i. nonreci 5, (2¢); '0	umng ga 06,13¢;''	ıns   dec 10,   Jun	lared 4/1 e, Sept.,	i; paym and D	ent date Dec. (C)	s in late Incl. de	eferred	eq. in 17 earned o	n avg. co	ಶ.ಠ೦%; ॥ m. eq., "	1 NM IN 18: 7.3%.	Regulato	ory Sto	mpany's ock's Pri	ce Stabil	al Streng lity	u)	90 70

(A) Divided earlings, Exc. in norrectining gains declared 411, payment late with a late with lat

Congress Do Bothan -

	SE-EVRG			R	ECENT RICE	55.0	8 P/E RATI	o <mark>21.</mark>	(Traili Medi	ing: 23.2 ian: NMF	RELATIVI P/E RATI	1,2	3 DIV'D	3.5	% VALUE	
IMELINESS -		$\neg \top$		<u></u>		T	<del>                                     </del>	Ι		<u> </u>	High: Low:	61.1 50.9	59.9 54.6		Target Price	Ran
AFETY 2 New 9/14/18	LEGENDS			7			]		ļ	1	LOW.	50.9	34.0		2022   2023	
ECHNICAL -	Options: Yes		•				<del> </del>									+12
ETA NMF (1.00 = Market)	Shaded area	indicate	es recess	ion	<del> </del>	<del> </del>		-								<del>+ 96</del>
2022-24 PROJECTIONS		الجو														- 64
Ann'i Total							ļ					hin)	1 .			-148
Price Gain Return igh 70 (+25%) 10%					├		<del></del>								<del> </del>	+49
ow 55 (NII) 4%					1			-								$+^{32}_{24}$
nsider Decisions NIJASONDJ					T		-									十"
Buy 0000000000		-			<del> </del>			<del> </del>					-			+16
ptions 018 0 0 0 0 0 0 5 Sell 0 0 0 2 1 1 2 2 1	320				-		<del></del>	<del></del>				*****			% TOT. RETURN 2/19	-12
nstitutional Decisions	lt.							ļ							THIS VL ARITH.*	-
202018 302018 402018 Buy 413 275 247	Percent	36 H		-				-							1 yr. — 3.9	-
Sell 108 234 267	shares traded	24 1 12 1													3 yr. — 49.2 5 yr. — 39.6	F
ws(000) 222859 220402 214843   vergy, Inc. was formed throu	igh the mer		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-2
f Great Plains Energy and V	Nestar Foe			2010	2011	ZUIZ	2010	2014	2010	2010	2011	16.75	24.45	26.65	Revenues per sh	28,
June of 2018. Great F	Plains Ene	rgy										4.89	7.25	8.10	"Cash Flow" per sh	9.
olders received .5981 of a sh	nare of Eve	rgy										2.50	2.80	3.20	Earnings per sh A	3.
or each of their shares, and V	Nestar Ene	rgy										1.74	1.94		Div'd Decl'd per sh <sup>B</sup> ■	2.
olders received one share	of Evergy	for				••	••		••			4.19	5.70	6.30	Cap'l Spending per sh	5.
ach of their shares. The mer leted on June 4, 2018. Sha	rger was co	om-		:-	••				•••			39.28	38.05 225.00	38.10	Book Value per sh C Common Shs Outst'g D	41. 212.
egan trading on the New Y	ionk Stock	씘느									:-	255.33 22.7	225.00 Bold fig		Avg Ann'l P/E Ratio	212.
hange one day later.	OIR OLOUR								:-	:-		1.23	Value	Line	Relative P/E Ratio	1.
APITAL STRUCTURE as of 12/3	1/18	$\dashv$								::		3.1%	estim		Avg Ann'i Div'd Yield	4.0
otal Debt \$8526.7 mill. Due in 5 Y		nill.  -										4275.9	5500	5650	Revenues (\$mill)	61
T Debt \$6687.4 mill. LT Interes	t \$307.8 mill.			••	::	••						535.8	675	700	Net Profit (\$mill)	7
icl. \$162.3 mill. capitalized leases. .T interest earned: 3.4x)	ı											9.8%	13.0%	13.0%	Income Tax Rate	13.0
i interest carriou. U.TAJ					L		٠-			[		2.5%	3.0%		AFUDC % to Net Profit	2.0
eases, Uncapitalized Annual rent	tals \$24.2 mil	A.	••			••	•					40.0%	50.0%		Long-Term Debt Ratio	53.0
ension Assets-12/18 \$1603,4 mil	ľ	  -						<u></u>				60.0%	50.0%	48.5%	Common Equity Ratio	47.0
Ob	 oli <b>g \$</b> 2553,4 r	nill.	••	••		••	••	 		••	••	16716 18952	17150 19275	16725 19600	Total Capital (\$mill) Net Plant (\$mill)	187 196
fd Stock None		-					••					4.0%	5.0%	5.5%	Return on Total Cap'l	5.5
ommon Stock 254,630,033 shs.		- 1										5.3%	8.0%		Return on Shr. Equity	8.5
s of 2/15/19		- 1										5.3%	8.0%		Return on Com Equity E	8.5
ARKET CAP: \$14 billion (Large	Cap)											.6%	2.5%	3.0%	Retained to Com Eq	2.5
LECTRIC OPERATING STATISTI		40		••				••	••			89% }	69%		All Div'ds to Net Prof	70
2016 Change Retail Sales (KWH) NA	NA I					was forr					sources	coal, 5	4%; пucl	ear, 179	%; purchased, 29%. Fuel	cos
g, Indust. Use (MWH) NA g, Indust. Revs. per KWH (¢) NA	NA 7.					ır Energy wer & Lig									deprec. rates: 2.9%-3.9% A. Ruelle, President & C	
pacity at Peak (Mw) "NA	NA I					to 1.6 r									Incorporated: Missouri. A	
A IA (vald) nammar /Nav	NA I	NA   I				e breakd									viissouri 64105. Telephon	e: 81
rak Load, Summer (Mw) N.A. Inual Load Factor (%) N.A.		NA L				; wholes						0. Interne				
ak Load, Summer (Mw) N.A.	NA I				re	acted		egativ	PIV	to	tv iss	uance		goal	ic to reniirchae	еб
rak Load, Summer (Mw) N.A. Inual Load Factor (%) N.A.				stors								m aha			is to repurchas	
ak Load, Summer (May) NA NIAL load Factor (%) NA Change Customers (yr-end) NA NOUAL RATES Past Pas	NA 3	-'18	Ever	gy's	for	ırth-q		er g	earni		millio	n sha	res by	/ mid	-2020. As of year	-en
ak Load, Summer (Mev) NA Inval Load Factor (%) NA Change Customers (yr-end) NA NA NA NNUAL RATES Past Pas change (per sh) 10 Yrs. 5 Yrs evenues	NA 3 st Est'd '16 s. to '22-'2	-'18 24	Ever relea	gy's ase. I	<b>fo</b> u t_didn	ı <b>rth-q</b> 't mai	ter w	hat t	e <b>arni</b> ne cor	npa-	millio 2018,	n sha 16.4	res by mill	/ mid		-en
ak Load, Summer (Mev) NA NA Change Customers (yr-end) NA NNUAL RATES Past change (per sh) N9 NS	NA 3 st Est'd '16- s. to '22-'2 NMI NMI	-'18 	Ever relea ny re	gy's ise. I eporte	<b>fou</b> t didn ed for	ırth-q	iter w final	e <b>r</b> hat the period	e <b>arni</b> ne con l of 2	npa- 018.	millio 2018, back.	16.4	mill	mid ion s	-2020. As of year	-en ugh
ak Load, Summer (May) NA Injust load Factor (%) NA Change Customers (yr-end) NA NNUAL RATES Past Past change (per sh) 10 Yrs. Syrs Verenues Cash Flow" arnings violends	NA 3 st Est'd '16 s. to '22-'2 NM! NM! NM!	-118 1 F F F	Ever release ny re The j ed it	gy's ase. I eporte proble ts tar	fou t didn ed for em wa egeted	rth-q i't mai the i as tha anni	iter w final t the ual ea	hat the comparing of th	earnine con lof 2 any ro s gro	npa- 018. evis- owth	millio 2018, back. We e in 20	16.4 stima 19 aı	mill ite so nd 20	y midion s lid g 120. 1	-2020. As of year shares were bo rowth in share The stock buyba	-en ugh ne ck
ak Load, Summer (Mw) NA NA NA Change Customers (yr-end) NA NA NNUAL RATES Past Change (per sh) NO NS NA NO	NA 3 st Est'd '16- s. to '22-2 NMI NMI	-18 14 14 15 F F F F F F F F F F F F F F F F F F	Ever release ny re The j ed it rate	gy's ase. I eporte proble ts tar from	fou t didn ed for em wa geted 6%-8	irth-q i't mat the f as tha annu % (us	iter w final t the ual ea ing a	hat the period comparing 2016	earnine con lof 2 any resident	npa- 018. evis- owth e for	millio 2018, back. We e in 20 one	16.4 stima 119 au reason	mill ate so nd 20 n. Al	y midion s lid g 120. I lso,	-2020. As of year shares were bo rowth in share The stock buybac Evergy is effec	en ugh ne ck
ak Load, Summer (Mev) NA Mal Load Factor (%) NA NA NAL RATES Past Past Change (per sh) NO NO NA NO	NA 3 st Est'd '16 s. to '22-2 NMI NMI NMI NMI	-'18   14   15   15   15   15   15   15   15	Ever release ny re The j ed it rate the	gy's ase. I eporte proble ts tar from forme	fou t didn ed for em wa geted 6%-8 er We	rth-q 't mat the tha s tha annu % (us	iter wifinal t the lal earth al earth a	hat the comparison of the comp	earnine con lof 2 any ross growing base of 5%	npa- 018. evis- owth for 5-7%	millio 2018, back. We e in 20 one merg	16.4 stima 119 an reason er-rela	mill ate so nd 20 n. Al	y midion s lid gr 20. I lso, I expen	-2020. As of year shares were bor rowth in share the stock buybar Evergy is effective reductions,	-en ugh ne ck ctin plu
akt.oad, Summer (Mw)  NA  NA  NA  Change Customers (yr-end)  ANA  NNUAL RATES Past Past change (per sh)  2 even nues	NA 3 st Est'd '16. s. to '22.2 NMi NMi NMi NMi \$ mill.) F Dec.31 Y	-'18   14   15   15   15   15   15   15   15	Ever release ny re The j ed it rate the (usin	gy's ase. I eporte proble ts tar from forme g the	fou t didned for em wa geted 6%-8 er We	irth-q 't mat the thas tha annu % (us estar dpoint	iter wifinal tithe tall earling a Ener	er hat the comparning 2016 gy) t Everg	earni ne con l of 2 any re s gre base o 5% gy's 2	npa- 018. evis- owth for 5-7%	millio 2018, back. We e in 20 one merg- lower	16.4 stima 119 ar reason er-rela	millate so nd 20 n. Alated of association	y midion s lid g 20. 1 lso, 1 expendated	-2020. As of year shares were bor rowth in share The stock buybac Evergy is effective reductions, with the retirer	neck :
ak Load, Summer (May) MA  MA  Change Customers (yr-end)  ed Change Cov. (%)  NA  NNUAL RATES Past Past change (per sh)  10 Yrs.  5 Yrs  evenues   ash Flow"   arnings   vividends   book Value  QUARTERLY REVENUES (\$  Mar.31 Jun.30 Sep.30  1016    NA  NA  NA  NA  NA  NA  NA  NA	NA 3 st Est'd '16. s. to '22.2 NMi NMi NMi NMi \$ mill.) F Dec.31 Y	-18	Ever release ny re The j ed it rate the (using share	egy's eporte proble ts tar from forme g the	fou t didn ed for em wa geted 6%-8 er We e mi guida	rth-q the that as tha annu % (us estar dpoint ace of	iter wifinal t the ral earing a Ener 5 2.80	chat the period comparning 2016 gy) the Everg	earni ne con l of 2 any re s gro l base o 5% sy's 2 ) thro	npa- 018. evis- owth for 5-7% 2019 ough	million 2018, back. We experient 20 one mergolower of two services and services are services and services are services are services and services are services and services are	stima 16.4  stima 119 an reason er-rela costs o old	millate so nd 20 n. Al ated of associoal-fi	y midion s  lid g  20. 1  lso, 1  expendiated p	-2020. As of year shares were bor rowth in share the stock buybar Evergy is effective reductions,	ren ugh ck ctin plu ner thi
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aktood, Summer (May)  MA  MA  MA  MA  MA  MA  MALE Cov. (%)  MA  MA  MALE RATES  Past  Change (per sh)  MA  MA  MA  MA  MA  MALE RATES  Past  Mar  Mar  MA  MA  MA  MA  MA  MA  MA  MA  MA  M	NA 3 st Est'd '16. s. to '22.2 NAM NAM NAM   St Est'd '16. s. to '22.2 NAM   NAM   NAM   NAM   St Est'd '16.   NAM   NAM   NAM   NAM   St Est'd '16.   NAM   NAM   NAM   St Est'd '16.   NAM   NAM   St Est'd '16.   NAM   St Est'd '1	-18 24 24 24 24 24 24 24 24 24 24 24 24 24	release of the state of the sta	gy's ase. I eporte proble to tar from forme g the end of the end o	fout didned for ed for	trth-qu't man the stand annu (use star dpoint ance of ity of art of fell 8' confe then.  The confe then the confe that d (D) in m	tter wifinal to the caling a Ener of \$2.80 the grough a construction of the ground and the great to gr	hat the period complete period complete period complete period pe	rearni ne cor l of 2 any re s grees o 5% gy's 2 )) thro will cor erect s lue to w on cually, r utili ary 2 and The c hat v uisitio s Enes e an c	npa- 018. evis- owth for 5-7% 2019 ough come atted hare the cash on of this ities. 2nd, has	millio 2018, back. We e in 20 one merg lower of tw year relate an exclude even its easticki mate Even price about doesn turn Time since merg Energ Energ	stima 119 an reaso er-rela costs o old the stimat these thoug urning ng wi of \$2. afte poten tiness Ever er of V gy in	mill  ate so nd 20 n. Al  ated coal-fi comperance ed \$0 e in o gh Ev s guic th our 80. r the ergy's rage nd ou tial, o due t rgy v Westa	midion s lid g l20. I lso, lso, expendiated f ired r any e and 0.10 a ur ea ergy lance, 2019 for a t for either o its vas f r Ene of 201 CFA npany's	rowth in share the stock buybare. The stock buybare the stock buybare the stock buybare the stock buybare. The stock is effective the stock in the s	neck:
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		<u> </u>	CE	High:		NYSE- 26.5	- <b>E\$</b> 32.2	RECENT PRICE 36.5	71.5	<del>,l</del>	o <b>20.</b>	\	an: 18.0 /	P/E RAT	70.5	1 DIV'D YLD 73.3	J.(	)%	LINE		D
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2003	2004			2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VAL	UE LINE PL	UB, LLC	22-2
47.53	51.82		1	37.27	37.22	30.97	27.76	25,21	19.98	23,16	24,42	25,08	24,11	24.46 5.84	26.66	26.55	26.80 7.55		es per sh low" per s		27 8
5.80 1.24	5.00 .91	1	1	4.82 1.59	6.16 1.86	4.96 1.91	5.68 2.10	4.88 2.22	4.03	5.22	4.56 2.58	4.94 2.76	5.46 2.96	3,11	6.64 3.25	7.25 3.45	3.65	4	ow persh^ spersh^		4
.58	.63		.73	.78	.83	.95	1.03	1.10	1.32	1.47	1.57	1,67	1.78	1.90	2.02	2.14	2,26		ci'd per s		2
4.31 17.73	4.85 17.80			7.14 18.65	8.06 19.38	5.17 20.37	5.41 21.60	6.08 22.65	4.69 29.41	4.62 30.49	5.06 31.47	5.44 32.64	6.24 33.80	7.41 34.99	7.96 36.25	9.35 37.70	8.05 39.50		ending pe lue per sh		46
127.70	129.03	131.59	154.23	156.22	155.83	175.62	176.45	177.16	314.05	315.27	316.98	317.19	316.89	316.89	316.89	318.50	323.00	Commo	n Shs Out	st'g D	350
13.4 .76	20.8 1.10	1		18.7 .99	13.7 .82	12.0 .80	13.4 .85	15.4 .97	19.9 1.27	16.9 .95	17.9 .94	18.1 .91	18.7 .98	19.5 .98	18.7 1.01	Bold figs Value	Line		'I P/E Rati P/E Ratio		1
3.5%	3.3%	1		2.6%	3.2%	4.2%	3.6%	3.2%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%	3.3%	estim	ates	1	'l Div'd Yi		3.
			as of 3/31		4 . 19	5439.4	4898.2	4465.7	6273.8	7301.2	7741.9	7954.8	7639.1	7752.0	8448.2	8450	8650	1	s (\$mill)	Ì	9
T Debt	\$12846	mill. LT	Due in 5 Y Interest			335.6 34.9%	377.8 36.6%	400.3 29.9%	533.0 34.0%	793.7 35.0%	827.1 36,2%	886.0 37.9%	949.8 36.9%	995.5 36.8%	1040.5 21.7%	1110 21.0%	1185 21.0%	Net Prof	it (\$mill) Tax Rate		21.
		ned: 3.6x) italized A	) Annual ren	tals \$11.	5 mill.	4.6%	7.1%	8.6%	2.3%	1.4%	2,4%	2.9%	3.9%	4.7%	6.1%	6.0%	5.0%	AFUDC	% to Net P		4.
			4573,9 mi	ll.		57.2%	55.1%	53,4%	43.7% 55.4%	44.3%	45.9% 53.2%	45.6% 53.6%	44.8%	51.2% 48.2%	52.4% 46.9%	53.0% 46.5%	53.0% 46.5%		rm Debt R 1 Equity R		52. 47.
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			-\$3.28 rat emption, o			8840.0	9567.7	10403	16605	17576	18647	19892	21351	23617	25610	27525	29000	Net Plan			32
54.00;	430,000	) shs 4.25	5%-4.78% all. at \$10	not subje	ect to	5.4% 9.1%	5.8% 9.6%	5.9% 9.7%	4.2% 5.7%	5.5% 8.1%	5.3% 8.2%	5.5% 8.4%	5.8% 8.7%	5.2% 8.9%	5.2% 8.9%	5.5% 9.0%	5.5% 9.0%	1	n Total Ca n Shr. Eq		5. 9.
ommo	n Stock	k 317,461	,097 shs.	as of 4/3		9.2%	9.8%	9.8%	5.7%	8.2%	8.2%	8.5%	8.8%	8.9%	9.0%	9.0%	9.0%	Return o	n Com Ec	uity E	9.
			on (Large STATIST			4.7% 50%	5.0% 49%	5.0%	1.6% 72%	3.4% 59%	3.5% 58%	3.4% 61%	3.5% 60%	3.5% 61%	3.4% 62%	3.5% 62%	3.5% 62%	1	I to Com E s to Net P		3. 6
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f change Revenu	(persh) es	10 Yrs -4.5	i. 5 Yr 5% 2.	0% '	22-'24 1.5%			<b>2020.</b> I year											tner. I		
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otal D	ebt \$206	3.7 mill. I	Due in 5 \	rs \$592.		2309.6 84.9	115.4	140.1	164.9	163.4	170.2	161.8	250.1	180.6	203.7	220	230	Net Prof	it (\$mil!)		2
ncl. \$50	) mill. 6.5	5% oblig.	T Interes			34.1% 20.6%	37.0% 7.4%	35.1% 6.0%	35.9% 6.9%	34.0% 4.8%	35.0% 5.5%	36.5% 5.8%	33.1% 4.6%	34.7% 9.6%	20.0% 7.7%	20.0% 8.0%	, .	Income	Tax Rate ¼ to Net F	rofit	20.0 8.0
eases	, Uncapi		nnual ren		0 mill.	48.0%	44.5%	44,9%	45.7%	44.0%	45.2%	43.5%	41.6%	43.4%	47.5%	47.5%	48.5%	Long-Te	rm Debt R	latio	44.5
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			Pfd Div'd 14%, \$20			3088.6	3165.9	3334.5	3594.8	3858.9	4148.8	4377.7	4603.5	5025.9	4830,1	4990	5165 6.0%	Net Plan		n 2/1	57 6.5
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			STATIST	ics		116%	82%	78%	59%	61%	75%	83%	48%	76%	67%	65%	1	ı .	s to Net P	• 1	61
	Retail Sales ( . Use (MWH)		2016 -1.3 5350	2017 -1.8 5193	2018 5067					iustries, l									33%; lg. 55%; pui		
va. Indust	.Revs. per K	WH (e)	20.28 2220	22.56 2224	25.76 2256	Bank (	ASB), an	d Pacific	Current.	HECÒ ( ht Co. (H	tits sub	s., Maui	Electric	costs: 4	9% of re	vs. '18 n	eported o	lepr. rate	(util.): 3 be. Pres.	.2%. Ha:	s 3,9
nnual Loa	Yearend (My Winter (Mw) d Factor (%)		1593 66.6	1584 65,8	1598 65.0	to 463,	000 cus	omers o	n Oʻahu,	Maui, M	lolokai, L	anai, &	Hawaii.	stance	H. Lau.	Inc.: HI.	Address	s: 1001	Bishop S 32, Web:	it., Suite	290
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019 2020	.40 .42	.45 .47	.63 .67	.52 .54	2.00 2.10	Elec	tric C	ompai	ıy pla	ns to ui El	file a	n_app	lica-	range	e of \$1	L.85-\$i	2.05.		HEIS		
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ndar 2015 2016 2017 2018 2019	.31 .32	al gain //-	pppal for	m dies	600	renort d	io carbi l												II Strone	th	
ndar 2015 2016 2017 2018 2019 ) Dil, E s.: '03	.31 .32 PS. Exc (5¢); '0	4, 2¢; '05	sses) fro	nrec, gai	n Mar.	report di , June, S	ept., & D	ec Div	d reinv.	avail.	HELCO,	9.5%; in	'18: MEC	Ю, 9.5%;	earned of	on   Sto	ck's Pric	e Stabili		th	9: 2:
015 016 017 018 019 Dil. E s.: '03 sses):	.31 .32 .PS. Exc , (5¢); '0 '05, 11¢ 3 EPS do	4, 2¢; '05 ; '07, (9¢ on't sum (		nrec, gai i¢); '17, inding, Ne	n Mar. (C) ext adj.	., June, S Incl. intan for split. (	ept., & D g. In '18: (E) Rate	ec. ■ Div \$7.76/sł base: Ori	'd reinv. ı. (D) in r g. cost. F	avail. nill., Rate al-	HELCO, avg. com Avg. (F)	9.5%; in . eq., '18 Excl. div'	'18: MEC : 9.5%, F ds paid t	CO, 9.5%; Reg. Clim hrough re	earned o ate: Belo inv. plan	on Sto W Price Ear	ck's Pric ce Growt nings Pr	e Stabili th Persis redictabi	ty tence		2 6

NU		IWES	) Lh	KN NY	<del></del>		سلحجت	ECENT RICE		4 P/E RATI		4 (Medi			טוו ס		3.4	%	/ALU		
MELIN		Raised 8		High: Low:	16.5	26.8 18.5	30.6 23.8	36.6 27.4	38.0 33.0	47.2 35.1	58.7 42.6	59.7 48.4	63.8 52.2	64.5 55.7	65.7 50.0	71.8 57.3				t Price   2023	20
AFETY ECHNI		2 Raised 7 1 Raised 4	•	LEGE 0.	NDS .71 x Divid: Ivided by in	ends p sh iterest Rate e Strength	-		<del> </del>											ļ	#1
ETA .6	0 (1.00	= Market)		( Opnons:	yeş 💮	e Strength ates recess								السرين		1.0					81
			nn'i Total			a Ca		<del>                                     </del>			1	111111111111111111111111111111111111111	11111111111	111111111111111111111111111111111111111	أأراسل			ļ			4
igh	Price 80 ( 55	Gain (+15%) (-20%)	7% -1%	···- <sub>'</sub>				11111111	10.11.11.11.11	-								l	<del> </del>	<del> </del>	3: 2
	r Decis	ions			(Latin J).					-			•								丁ź
	J J A 0 0 0 0 1 0	0 0 0	D J F			鉄		1.10						*****							Ţı,
Sel	0 1 0	0 0 0 0 0 2 Decisio	003		***							<b></b>	ļ					% то	T. RETUR		-8
Buy	2Q2018 133	3Q2018	4Q2018 118	Percen	ıt 30 -	Ž.	+	ļ			<u> </u>	<del>                                     </del>	-		1			1 yr.	THIS Y STOCK 35.7	VL ARITH." INDEX 2.7	F
Seli lid's(000)	117 48589	111	143 48945	shares traded		11 31.												3 yr. 5 yr.	26.9 77.2	35.5 37.5	E
003	2004		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		UE LINE P	UB. LLC	22-2
	29.18 3.20	1	31.49 3.62	30.79 3.70	35.09 4.40	31,72 4.62	30.66 4.76	30.80 5.42	28.76 5.18	29.80 5.45	25.68 5.39	25.21 5.92	26.01 6.74	26.45 6.76	23.81 6.96	24.75 7.20	25,65 7,45	"Cash F	es per sh low" per :		8
••	d14.32	1.71	1.31 1.24	1.44	1.77 1.32	2.02 1.34	2.14 1.36	2.53 1.44	2.26 1.48	2.46 1.52	2.99 1.60	2.90 1.92	3.39	3.34 2.10	3.40 2.20	3.50 2.30	3.60 2.40		s per sh ci'd per s		4
•	2.25	2.26	2.81	3.00	3.47	5.26	6.30	5.20	5.89	5.95	5.76	5.89	5.96	5.60	5.64	6.65	6.55	Cap'l Sp	ending p	er sh	6
	19.92 35.60		20.65 35.97	21.12 38.97	21.25 35.93	21.86 36.00	22.64 36.23	23.68 36.28	25.09 37.22	26.60 38.75	31.50 46.91	33.22 48.17	34.68 48.33	36.44 49.37	38.60 50.32	39.70 50.50			ilue per si n Shs Out		44 51
	•••	17.1	26.0	21.7	13.9	11.5	12.9	12.6	15.7	16.9	16.2	18.4	17.2	17.8	16.8	Bold figu Value			I P/E Rat		1
		.91 3.4%	1.40 3.6%	1.15 4.1%	.84 5.4%	.77 5.7%	.82 4.9%	.79 4.5%	1.00 4.2%	.95 3.7%	.85 3.3%	.93 3.6%	3.4%	.90 3.5%	.91 3.9%	estim			P/E Ratio	i i	4.
		CTURE:			C!!!	1141.9	1110.7	1117.3	1070.3	1154.5	1204.9	1214.3	1257.2	1305.7	1198.1	1250	I .		es (\$mill)		1
Γ Debt	\$2122.3	24.6 mill. l 3 mill. l	T Interes			73.4 17.2%	77.4 25.0%	92.6	9.6%	94.0	120.7	138.4	164,2	162.7 7.6%	171.1 7.6%	180 2.5%	185 5.0%		it (\$mill) Tax Rate		10.
		capitalize ned: 3.0x)				4.4%	14.2%	3.3%	9,4%	8.7%	8.9%	9.8%	4.3%	5.2%	3.4% 52.2%	4.0% 51.5%			% to Net F		3. 48.
ensior	ı Asseti	s-12/18 \$	525.3 mill	l.		56,4% 43.6%	57,2% 42,8%	52.2% 47.8%	53.8% 46.2%	53.5% 46.5%	53.4% 46.6%	53.1% 46.9%	52.0% 48.0%	50.2% 49.8%	47.8%	48.5%	49.5%	Commo	n Equity F	Ratio	51.
fd Sto	ck None	)	C	blig \$649	9.6 mill.	1803.9 1964.1	1916.4 2118.0	1797.1 2213.3	2020,7 2435.6	2215.7 2690.1	3168.0 3758.0	3408.6 4059.5	3493.9 4214.9	3614.5 4358.3	4064.6 4521.3	4125 4670	4185 4810	Total Ca Net Plar	pital (\$mi t (\$mill)	II)	4
ommo	n Stock	c 50,347,5	571 shs.			6.0%	5.9%	7.0%	5.5%	5.5%	4.8%	5.2%	5.9%	5.6%	5.2%	5.5%	5.5%	Return o	n Total C	•	5.
s of 2/8						9.3% 9.3%	9.4% 9.4%	10.8%	9.0%	9.1% 9.1%	8.2% 8.2%	8.6% 8.6%	9.8%	9.0%	8.8% 8.8%	9.0% 9.0%			on Shr. Eq on Com Ed		9. 9.
		\$3.5 billi				3.2%	3.5%	4.7%	3.2%	3.5%	3.8%	3.0%	4.1%	3.4%	3.2%	3.0%	3.0%	Retaine	to Com	Eq	3. 6
		RATING	2016	2017	2018	66%	63% ESS: No	56% rthWeste	m Corno	61%	54% oing bus	65%	58% North-	62% 5%: oth	64% er. 10%.	65% Generati			s to Net F		
Change K g. Indust. g. Indust.	Retail Sales ( Use (MWH) Revs. per K	(KWH) ) WILL (4)	7 29784 NA	+3.8 30987 NA	+2.9 34573 NA	Westerr	n Energy	/) supplie serving 4	es electri	city & ga	as in the	Upper N	∕lidwest	6%; oth	er, 4%; p	ourchase	d, 26%. I	Fuel cos	ts: 24% o	of revenu	ues.
pacity at l	Peak (Mw) Winter (Mw)		NA 2138	NA 2133	NA 2173	South I	Dakota a	and 289,	000 gas	custome	ers in M	ontana (	85% of	Stepher	P. Adik	. Preside	ent & CE	0: Rob	ert C. Ro	we. Inc.	.: De
nual Load	Factor (%) Justomers (y		NA +1.2	NA +1.3	NA +1,2			South Da own: resi											oux Falls orthwest		
ed Charg	e Cov. (%)	······	253	275	275			stern						benef	iting	from	a l	health	y se	rvice-	are
	L RATE (per sh)	S Past 10 Yrs		st Est'd	'22-'24	utilit	y is a	ate in sking	the s	tate c	ommi:	ssion	for a	grow	th. No	te tha	at ma	nager	rage nent i	s not	pr
evenu Cash F	ies	-2.5 5.5	% -3. % 5	0% . 0% :	2.0% 3.0%			ion (6 10.659							g ear is pen		guid	ance	while	the	ra
arning ividen	s ds	8.5 5.0	% 7. % 7.	0% :	3.0% 4.5% 3.0%	of 49	).4%.	North	ıWest	ern w	ants	to rec	over	We t	hink	earni	ings v	will a	dvan	ce ag	gai
ook Va		5.5 RTERLY RE			3.0% Full			vestm ic rate						year	of rat	e relie	f in N	/Ionta	ill ha na. W	e exp	ect
$\overline{}$	Mar.31	Jun.30	Sep.30	Dec.31	Year			the -powe						conti well.	nuatio	n of	solid	custo	mer g	rowti	n, a
	332.5 367.3	293.1 283.9	301.0 309.9	330.6 344.6	1257.2 1305.7	powe	r-cost	: adju	ustme	nt m	echan	ism,	and	The					raised		
018 019	341.5 355	261.8 <b>275</b>			1198.1 1250			nand ith ro						the f	irst d	quart	er. Tl	nis wa	h <b>are</b> as the	same	e i
020	365	285	310	340	1300			olar c users											e prevets		
al- idar		ARNINGS I Jun.30			Full Year	recor	nmen	ded	a \$	17.3	mill	ion_	rate	ratio	in a r	ange	of 609	<b>%-70</b> %	<b>5.</b>	- '	•
016 017	.82 1,17	.73 .44	.92 .75	.92 .98	3.39 3.34			pased anted						adva	nced	16%	so faı	r this	ern s year	. This	s ha
018	1.18	.61	.56	1.06	3.40	creas	e of	\$10.5 k effec	millio	n (su	bject i	o refi	ind),	been Nort	a goo hWest	od yea	ar for as out	utili tperfo	ty equ rmed	iities, its in	, b ıdu
	1.20 1.25	.55 .55	.75 .75	1.00 1.05	3.50 3.60	der i	s exp	ected	by the	e end				try. I	Perhap	os son	ne tal	ceove	spec	ulatio	n
019		FERLY DIV			Full Year			lslipi a <b>te</b> a			e ear	nings	in-	respo shrin	nsible king i	, as numb	er of 1	oinpa mid-ca	ny is ap uti	one lities.	Tl
019 020 Cal-		Jun.30 .48	.48	.48	1.92	crea	se ir	n 201 reatm	9. W	e bas	e thi	s on	rea-	divid	end y	ield is	s only	abou	it ave: quota	rage 1	for
2019 2020 Cal- ndar 2015	,48	.50	.50 .525	.50 .525	2.00	rate	case.	(Cus	tomer	satis	factio	n rea	ched	the	upper	end	of ou	ır 20	22-202	24 Ta	arg
2019 2020 Cal- ndar 2015 2016	,48 .50			.525	2.20	an a	ll-tim	e high	last	year,	which West	n ougl ern is	nt to also		Rang $E$ . $D\epsilon$			urn p	otentia	u is l	ow. 20
019 020 Cal- ndar 015 016 017	,48 ,50 ,525 ,55	.525 .55	.55	.55	2.20	heln	in th	IS TEG							_ ~ ~ ~				ADI	<i>11 26</i> .	
019 020 Cal- ndar 015 016 017 018 019	,48 ,50 ,525 ,55 ,575 ed EPS.	.525 .55	in (loss)	on disco	nt. (B)	help Div'ds his	torically	paid in	late Mar.	, June,	on com.	eq. in M	T in '14	(elec.): 9	.8%; in '	17 Cor	mpany's		al Streng	<i>il 26,</i> th	
2019 2020 Cal- ndar 2015 2016 2017 2018 2019 ) Dilute s.: '05,	.48 .50 .525 .55 .575 ed EPS. (6¢); '0	.525 .55 . Excl. ga .6, 1¢; no	in (loss) nrec. gai BEPS do	on disco ns: '12, 3 n't sum d	ent. (B) 19¢ Septilue (C)	help Div'ds his t. & Dec. incl. def'd	storically Div'd	paid in reinvestr . In '18: \$	late Mar. ment plar 315.80/sh	, June, n avail. . (D) In	on com. (gas): 9. NE in '07	eq. in M 55%; in : 10.4%;	T in '14 SD in '15 earned o	5: none s n avg.co	pecified; m. eq., '1	17 Cor in Sto 8: Pric	mpany's ck's Pric	e Stabil h Persis	al Streng ity itence		9
019 020 Cal- ndar 015 016 017 018 019 Dilute s.: '05,	.48 .50 .525 .55 .575 ed EPS. (6¢); '0 27¢; '18	.525 .55 . Excl. ga .6, 1¢; no .52¢. '18 t earnings	ain (loss) nrec, gai B EPS do report do	on disco ns: '12, 3 n't sum d ue late Ju	nt. (B) 9¢ Sep lue (C) lly, mill.	help	torically Div'd charges base: Ne	paid in reinvestr . In '18: \$ et orig, co	late Mar. ment plar 315.80/sh st, Rate a	, June, n avail. . (D) In allowed	on com. (gas): 9. NE in '07 9.2%. Re	eq. in M 55%; in 5 10.4%; egulatory	T in '14 SD in '15 earned o Climate:	5: none s n avg. co Below A∖	pecified; m. eq., '1 'erage.	in Sto 8: Pric	mpany's ck's Pric ce Growt nings Pr	e Stabil th Persis edictabi	al Streng ity itence	th	B+ 9 7 8

TIMELIN		VER	<del>1 </del>	High:	1 2	18.9	23,1	ECENT RICE 28.6	30.1		o <b>19.</b>	36.5	34.2	37.4	41.8	42.9	3.8		Target	Price	Rang
I IMELII SAFET\		2 Lowered		Low:	9.8	9.9	16.9	20.3	25.1	40.0 27.7	39.3 32.8	24.2	23.4	32.6	29.6	38.0		]		2023	
TECHNI	CAL 2	2 Lowered	2/22/19	of	76 x Divide vided by in elative Pric	ends psh terest Rate • Strength	-	<del> </del>	<u> </u>	ļ											+80
		= Market)	ONG.	2-tor-1 sp Options:	p∎t //13 Yes					2-for-				<u> </u>			,				+60 +50 +40
	2424 FF Price		nn'i Total Return	Shaded	area indic	307	ion		_		langaria	111.11	ليابان	11,11,111	11111111111	1,9.					30
High Low		+20%) (-5%)	8% 3%		·····································	72.4		·····	, indiana			71111	11,					<u> </u>	<u> </u>		+25 20
	Decis	ions		,,,u <sup>1</sup> 1 <sub>1</sub>					*****										1		<del> </del> 15
o Buy Options	000	0 0 0	1 0 0				*****		ļ	·			 	******				<del> </del>	}		+10
o Sell	0 0 0	2 0 0 Decisio	200	ļ <u>-</u>	1	<b>X</b>				-								% то	T. RETUR	N 2/19 /L ARITH.*	-7.5
	202018 172	3Q2918		Percen	nt 18 –	. 7 1: .	<u> </u>	<del>                                     </del>			- 1		101	ļ,	andla di	,		1 yr.	THIS V STOCK 41.0	INDEX 3.9	_
to Buy to Sell Hid's(000)	192 122935	163	186	shares traded	12 -													3 yr. 5 yr.	91.4 40.8	49.2 39.6	F
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	<del> </del>	UE LINE PI	UB. LLC	
21.62 1.82	27,37 1,87	32.83 1.94	21,96	20.68	21.77 2.40	14.79 2.69	19.04 3.01	19,96	18,58 3,69	14.45 3.46	12.30	11.00 3.23	11.31 3.31	11.32 3.34	11,37 3,74	12.25 4.05	13.00 4.25		es per sh low" per s	sh	15.1 5.0
.87	.89	.92	1.23	1.32	1.25	1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.15	2.25	Earning	s per sh 🏄	١	2.
.67 1.04	.67 1.51	1.65	.67 2.67	.68 3.04	.70 4.01	.71 4.37	.73 4.36	6.48	.80 5.85	.85 4.99	.95 2.86	1.05 2.74	1.16 3.31	1.27 4.13	1.40 2.87	1.54 3.15	1.65 2.90		ci'd per s ending pe		3.0
6.87	7.14	7.59	8.79	9.16	10.14	10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.70 199.70			lue per sh		23. 199.
174.80	180.00	181.20	182.40	183.60	187.00 12.4	194.00	195.20 13.3	196.20	197.60 15.2	198.50 17.7	199.40 18.3	199.70 17.7	199.70 17.7	199.70	199.70 16.5	Bold figs	199.70 res are		n Shs Out 'I P/E Rat		199.
.67	.74	.79		.73	.75	.72	.85	.90	.97	.99	.96	.89	.93	.92 3.6%	.89 4.0%	Value estim		1	P/E Ratio		4.3
6.5%	5.3%	4.9%	4.0% as of 12/3	3.8%	4.5%	5.0% 2869.7	3.7% 3716.9	3.1% 3915.9	2.9% 3671.2	2.5%	2.6% 2453.1	3.5% 2196.9	3.9% 2259.2	2261.1	2270.3	2450	2600	Revenue		ieiu	30
Total De	bt \$314	17.0 mill. I	Due in 5 ` LT Interes	Yrs \$250.		258.3	295.3	342.9	355.0	387.6	395.8	337.6	338.2	384.3	425.5	430	450	Net Prof	it (\$mill)		5
		ned: 3.9x)		e. <b>4</b> 104.5	1100.	31.7% 9.1%	34.9% 5.7%	30.7% 9.0%	26.0% 2.7%	24.9% 2.6%	30.4% 1.7%	29.2% 3.7%	30.5% 6.4%	32.5% 15.0%	14.5% 8.3%	4.5% 7.0%	4.5% 3.0%	Income AFUDC	iax Rate % to Net P	Profit	4.5 3.0
_eases,	Uncap	italized A	annual rer	ntals \$22.	1 mill.	50.6%	50.8%	51.6%	50.7%	43.1%	45.9%	44.3%	41.1%	41.7%	42.0%	43.5%	44.5%	Long-Te	rm Debt R	latio	45.5
Pension	Asset:	s-12/18 \$	522.8 mill			49.4% 4129.7	49.2% 4652.5	48.4% 5300.4	49.3% 5615.8	56.9% 5337.2	54.1% 5999.7	55.7% 5971.6	58.9% 5849.6	58,3% 6600.7	58.0% 6902.0	56.5% 7325	55.5% 7650		n Equity R pital (\$mil		54.5 86.
Pfd Sto	ck None	•	C	Oblig \$61	5.9 mill.	5911.6	6464.4	7474.0	8344.8	6672.8	6979.9	7322.4	7696.2	8339.9	8643.8	8895 7.0%	9075	Net Plan	it (\$mill) on Total Ca	201	95. 7.0
Commo	n Stock	c 199,732	.315 shs.			7.9% 12.7%	7.8% 12.9%	7.8% 13.4%	7.7% 12.8%	8.6%	7.8% 12.2%	6.9% 10.2%	7.0% 9.8%	7.0%	7.3% 10.6%	10.5%		Return o	n Shr. Eq	uity	11.5
as of 1/	31/19		on (Larg	e Can)		12.7% 6.0%	12.9%	13.4%	12.8% 7.2%	12.8% 7.3%	12.2% 6.5%	10.2%	9.8%	10.0%	10.6% 3.8%	10.5% 3.0%	10.5% 3.0%		n Com Ed to Com I		11.5 3.0
			STATIST			53%	6.7% 48%	7.7% 43%	44%	43%	47%	61%	67%	64%	64%	71%	73%		s to Net P		72
( Change F	letail Sales	(KWH)	2016 -1.1	2017 -2.2	<b>2018</b> +6.8			SE Energ						ing sour	rces: coa	l, 28%; g	as, 27%;	wind, 49	%; purcha epreciatio	sed, 41	%. Fu
lvg. Indust.	Use (MWH) Revs. per K	) (#)	NA 5.17	NA 5.30	NA 4.86 NA	849,000	custon	ectric Con ners in C	klahoma	(84% of	electric	revenue	s) and	2.7%. i-	ias 2,300	employe	es. Cha	irman, Pı	esident a	ind Chie	f Exe
	reak (MW) Summer (M I Factor (%)		NA 6538 NA	NA 6456 NA	6863 NA			as (8%); ners. Elec						321 No	th Harve	y, P.O. B	ox 321,	Oklahom	ed: Oklah a City, Ol	dahoma	7310
	ustomers ()		, +1.11	+1.0	+.9		<del> </del>	%; indust											ww.oge.		1
ixed Charg		0 0	336	315	292	filed	lage	ergy's eneral	rate	ity si case	in O	iary klaho	nas ma.	take	s app effect	rove on Ap	oril 1s	settier st.	nent,	uns	WH
of change		10 Yrs	. 5 Yı		'22-'24	Okla	homa	Gas	and	Electr	ic is	seekii	ng a	Earr	ings	in 20	19 ar	e like	e <b>ly to</b> relief		
Revenu 'Cash I	-low"	-6.0 4.0	%	5%	5.0% 6.5% 6.5%	on a	retu	ase of rn of	9.9%	on a	comn	non-ec	aseu Juity	custo	mer	growt	h sho	ould b	e pos	itive	fac
Earning Dividen Book V	ds	4.0 6.5 7.5	1% 1. 5% 9.	.5%	7.5% 3.5%	ratio	of 53	3%. T mill	he uti	lity w	ants	to rec	cover						al wea I from		
Cal-			VENUES (		Full	pollu	tion-c	contro	equi	pment	t to a	coal-	fired	weat	her in	2018	. Also	, the	compa	ny's (	equi
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year	•		lits : nother	_	_		•		strea	m Pa	rtners	s is l	ikely	in En to fal	l sho	rt c
2016 2017	433.1 456.0	551.4 586.4	743.9 716.8	530.8 501.9	2259.2 2261.1	OG&	E als	o war	its to	raise	its de	precia	ation						We are		
2018 2019	492.7 <b>550</b>	567.0 <b>600</b>	698.8 <b>750</b>	511.8 <b>550</b>	2270.3 2450	are e	xpect	h was	take e	effect i	n mid	l-2019		\$2.15	. Thi	s is y	within	OGI	EEne		
2020	575	625	800	600	2600			regul oma.							l rang <b>ook f</b> e				ofit g	rowt	h i
Cal- ndar			PER SHAR Sep.30		Full Year	\$53	millio	n for t	wo pl	ants:	a 360	mega	watt	2020	. OGE	E will	have	a ful	l year	of h	ighe
2016 2017	.13	.35	.92	.29 .30	1.69 1.92			at car cogene						healt	hy ec	onomy	/ in th	ne ser	Arkan vice a	rea p	oint
2018	.18	.52 .55	.92 1.02	.27	2.12	belie	ves r	eplaci	ng co	stly p	urcha	sed-po	ower	to go	od cus	stome	r grov	vth, as	s well. :form:		
2019 2020	.20 .20	.55 .60	1.10 1.15	.30 .30	2.15 2.25	\$50	millio	will son a y	ear. (	OG&E	is se	eking	ap-	The	price	rose 1	9% iı	n 2018	<u>3,</u> and	is u	p aı
Cal-			/IDENDS P		Full			the de and A			comn	nissioi	ns in						Even a is sligl		
endar 2015	Mar.31 .25	Jun.30 .25	Sep.30 .25	Dec.31 .275	1.03	The	utili	ity r	ache	da				the	utility	mea	ın, ai	nd sh	areho	lders	ca
2016	.275	.275	.275	.3025 .3325	1.13			ed to						(base	ed on	OGE's	s stat	ed go	e later al). Ho	weve	
2017 2018	.3025 .3325	.3025 .3325	.3025 .3325	.365	1.24	first	of w	hat w	ill be	annu	al fili	ngs u	nder	to 5-	year t	otal re	eturn		tial is <i>Marc</i>	low.	
2019	.365	Eyel ne	nrecurring	nain	May	<u> </u>		tue early						riginal co	E. De			Financia	al Streng	<del></del>	-
isses):	'03, (7¢	); '04, (39	i), '15, (3 ps.: '02, 6	3¢); '17,	histo	prically pa	id in late	Jan., Ap	r., July, 8	Oct. =	lowed on	com. eq	.in OK iπ	18: non	e specifie	d; Sto	ck's Pric	ce Stabil th Persis	ity		95
	'18 EP	3 don't su	ım due to	rounding	g.   char	ges, In '1	8: \$1,43	/sh. (D) li	n mill.,ad	lj. for	'18: 10.8	%. Regu	latory Clin	mate: Ave	erage.	Ear		redictabl			8
																					ELIN

	. ,	TAIL	<u> </u>					ECENT RICE	50.2		_	フ (Medi	an: 22.0 /	RELATIVI P/E RATI	1.4	O ALTO	2.8	70	/ALUI		
IMELIN AFETY		3 Lowered 2 Raised (		High: Low: LEGE	15.0		25.4 18.2	23.5 17.5	25.3 20.7	31.9 25.2	32.7 26.5	33.4 24.8	42.6 25.8	48.7 35.7	51.9 39.0	51.0 45.9				Price 2023	
ECHNI		2 Kaisei o 3 Lowered		0. di	.61 x Divid: ivided by Ir	ends p sh nterest Rate	,		<u> </u>	<u> </u>	<u> </u>		<u></u>						ļ	<u> </u>	<b>↓</b> 80
ETA .7	0 (1.00	= Markel)		Options:	elative Pric	e Strength				È					<sup>Ուլյ</sup> ումի						士60
		ROJECTI A Gain	nn'i Total					<del>                                     </del>				-	.,(1111)	277.1.1	1111, 11				<u> </u>		$\pm \frac{40}{30}$
	Price 55 ( 40	(+10%) (-20%)	7% 5% -2%		2,4921	4 × ×	11,111,11	المالا	)1111 <sup>[1]</sup>	1, 1,111,	1, 11,11	<sup>ղ</sup> որդո	llu		\						
nside	Decis	ions					•	<u> </u>						-							<del> </del> 1
Buy	0 0 0 0 0 0 W 1 1		0 0 0	<u> </u>	#341	類	*********	············		•••••	******	******	••••••			•				<u> </u>	<u>+</u> 1
Sell	100	0 0 0 Decisio	100	-	ŽI.III		l											% TO	T. RETUR	N 2/19 /Larith.*	-7
Buy	202018 64	3Q2018		Percen	nt 9		didde	- 11	11. 3									1 yr.	STOCK 30.0	INDEX 3.9	_
Sell Id's(000)	64 17002	64	61 17343	traded	3													3 yr. 5 yr.	102.4 99.8	49.2 39.6	F
29.28	2004 30,45	1	37.43	<b>2007</b> 41.50	2008 37.06	2009	<b>2010</b> 31.08	<b>2011</b> 29.86	2012 23,76	2013 24.63	2014 21.48	2015	2016	2017 21,47	<b>2018</b> 23,10	2019	2020 25.10		UE LINE P	UB, LLC	22-2 27
3.30	2,88	3,35	3.39	3.55	2.81	2.76	2.60	2.36	2.71	3.02	3.09	3.14	3.44	3.70	3.96	4.10	4.25	"Cash F	low" per		4
1.51	1.50 1.10		1.69	1.78	1.09	.71 1.19	.38 1.19	.45 1.19	1.05 1.19	1.37	1.55	1.56 1.23	1.60 1.25	1.86	2.06 1.34	2.15 1.40			s per sh ed'd per s		1
1.97	1.72	2.04	2.35	5.43	7.51	4.95	2.38	2.04	3.20	4.53	4.40	4.23	4.10	3.36	2.66	5.10			ending p		23
12.98 25.72	14.81 28.98	15.80 29.40	16.67 29.52	17.55 29.85	19.14 35.38	18.78 35.81	17.57 36.00	15.83 36.10	14.43 36.17	14.75 36.27	15.39 37.22	15.98 37.86	17.03 39.35	17.62 39.56	18.38 39.66	19.10 39.75			lue per si n Shs Out		41
17.8 1.01	17.3 .91	15.4 .82	17.3 .93	19.0 1.01	30.1 1.81	31.2 2.08	NMF NMF	NMF NMF	21.7 1.38	21.1 1.19	18.8 .99	18.2 .92	20.2 1.06	22.1 1.11	22.2 1.20	Boid figu Value			'I P/E Rat		1
4.0%	4.2%	4.1%	3.9%	3.5%	3.6%	5.4%	5.7%	5.6%	5.2%	4.1%	4.1%	4.3%	3.9%	3.1%	2.9%	estim			'l Div'd Y		3.
			as of 12/3 Due in 5 \		1 mill	1039.5	1119.1	1077.9	859.2	893.3 50.2	799.3	779.8 58.6	803.5 62.0	849.4 73.9	916.4 82.3	960 85.0		Revenue Net Prof	es (\$mill)		1
Debt	\$590.0		LT Interes			26.0	13.6	16.4 14.5%	39.0 5.2%	21.3%	22.5%	27.0%	24.5%	25.5%	15.0%	19.0%	19.0%	Income	Tax Rate		19.
				iala Es O	mill	4.0% 38.8%	.6% 40.2%	3.8% 44.6%	1.7% 44.0%	5.6% 42.1%	3.9% 46.5%	3.5% 42.4%	2.2% 43.0%	2.3% 41.3%	4.1%	6.0% 49.5%			% to Net F rm Debt R		- 4. - 50.
			unual ren 269.8 mill			59.8%	58.4%	54.0%	54.4%	57.9%	53.5%	57.6%	57.0%	58.7%	55.3%	50.5%	48.5%	Commo	n Equity F	Ratio	49
d Sto	k None	:	U	blig \$32	6,4 Mill.	1124.4 1098.6	1083.3 1108.7	1058,9 1077,5	959.2 1049.5	924.4	1071.3 1268.5	1051.0 1387.8	1175.4 1477.2	1187.3 1539.6	1318.9 1581.1	1510 1705		Net Plan	pital (\$mii t (\$mill)	11)	1 2
		39,729,7	708 shs.			3.4%	2.7%	3.2%	5.7%	6.8%	6.7% 9.9%	6.8% 9.7%	6.5%	7.3% 10.6%	7.3% 11.3%	7.0% 11.5%			n Total C n Shr. Eq	- 1	6. 10.
of 2/1 ARKE		\$2.0 billi	on (Mid (	Cap)		3.8% 3.8%	2.1% 2.0%	2.8%	7.3% 7.3%	9.4% 9.3%	9.9%	9.7%	9.3% 9.3%	10.6%	11.3%	11.5%	11.0%	Return o	n Com E	uity	10
LECTR	RIC OPE	RATING	STATIST 2016	1CS 2017	2018	NMF NMF	NMF NMF	NMF NMF	NMF 113%	1.2% 87%	2.2% 78%	2.0% 79%	2.1% 78%	3.3% 69%	4.0% 65%	4.0% 64%			i to Com I s to Net F		3
g. Indust. 1	etail Sales Use (MWH)	i i	+3.4 NA	+1.4 NA	+3.4 NA	BUSIN	ESS: Otto	er Tail Co	orporation	n is the p	arent of	Otter Tail							nufacturin		
pacity at F	Revs. per K eak (Mw)		6,24 NA	6.26 NA	5.97 NA							custom Dakota							rate (uti Irtain. Pre		
nual Load	Minter (Mw) Factor (%) ustomers ()		903 NA +,3	917 NA +.5	912 NA +,2							esidential 1%. Gen							innesota. Falls, Mi		
<del></del>	Cov. (%)	,	512	608	409	sources	: coal, 5	3%; othe	r, 10%; j	ourchase	d, 37%. I	uel cost	s: 15%						tertail.con		
ANUA	L RATE		Pa	st Est'd	1'16-'18							ings ne con		wav.	Afte	r cor	npleti	ng a	cts at	mil	llic
evenu Cash F	(persh) es	10 Yrs -5.5	% -3.	5%	'22-'24 4.0% 4.0%	ny's	utility	sub;	sidiar	y, Ott	er Ta	il Pov	ver,	trans	missio	on pro	ject, (	Otter	Tail is megav	s buil	dir
arning viden	S	1.5 2.0 1.0	1% 14. 1% 1.	0%	5.0%	come	fron	ı elec	tric t	ransm	issior	reater i, and	an	farm	is sch	edule	d for	comp	letion	next	ye
ook Va	alue				4.0% 4.5%							ınds l a none							and a to be (		
al- idar			VENUES ( Sep.30		Full Year	credi	t to ir	come	). The	man	ufactu	ring b a hea	usi-	in 20	)21 a	t a c	osto	f \$16	5 mil ompai	lion.	T
	206.2 214.1	203.5 212.1	197.2 216.5	196.6 206.7	803.5 849.4	back	log <sup>°</sup> at	year	-end	2018.	Thes	e posi	itive	ings a	as the	y are	place	d in r	ates.	_	
	241.2 250	226.3 240	227.7 240	221.2 230	916.4 960	tacto	rs ou to no	gnt to rmal v	outw weath	eigh er (fa	an as: vorabl	sumed e wea	re- ther	dend	l in t	he fin	rst qu	ıarte	aised r. The	incr	ea
	260	255	255	240	1010	cond	itions	boost	ed its	botte	om lir	e \$0.0 declin	07 a	was :	\$0.06 is tar	a sha	are (4	.5%) avout	annua ratio	lly. C	)tt 60°
al- dar			PER SHARI Sep.30		Full Year	the p	olastic	s divi	sion, '	which	is ex	perien	cing	70%.			_	-	_		_
016	.38	.41	.37	.44	1.60							estin I rang		The o	livide	nd yie	eld is	below	d exp / 3% a	and u	ınd
017 018	.49 .66	.42 .47	.45 .58	.50 .35	1.86 2.06	\$2.10	)-\$2.2	5 a s	hare.	We lo	ook fo	r ano	ther	the i	indust	try a	verage	. Th	is rei -the i	lects	t]
)19 )20	.65 .70	.50 .52	.60 .63	.40 .40	2.15 2.25	A ra		se is	pend	ing i	n Sou	th Da		activi	ties a	are ex	pecte	d to	provid	le 25'	%
al-			/IDENDS P		Full	lion	(10.19)	6) tar	iff hil	ke, ba	sed o	1 \$3.3 n a 10	0.3%	migh	t also	refl	ect ta	akeov	long r er sp	ecula	tio
015	3075.		.3075	.3075	Year 1.23	retu	n on	equity	, The	utilit	y is a	lso asl ) whe	king	Some	mid	-cap	compa	nies	such of ta	as (	Ott
016 017	.3125 .32			.3125 .32	1.25 1.28	wind	l farn	ı (se	e belo	ow) i:	s com	pletec	i in	fers i	n rec	ent y	ears.	With	the re	cent	qu
018 019	.335	.335	.335	.335	1.34	2020 men	. Otte t with	r Tail the	is try staff	of the	reac Sou	hase th Da	ttie- kota						22-202 otentia	al is l	ow.
	.35					comi	nissio	n.						Paul	E. De	bbas,	CFA		Marc	h 15,	20
Dilute		'11, 26¢;	nonrecur '13, 2¢;	gains	repo	2¢; '15, 2 rt due ea	rly May.	B) Div'd:	s historica	ally	in MN in	'17: 9.41'		ate all'd o in '18: 9.	77%;		npany's ck's Pric		al Strengt ity	th	8
s): '10																					
ss): '10 sses) fi	rom disa	cont, oper (\$1.11);	rauons; 0 12, (\$1.2			in early i /. plan av						n avg. co	m. eq., <u>'</u> '	18: 11.5% D, Above			e Growt nings Pr				6

PINNA		AE9				Į.	RECENT	94.2	_		J (Medi		RELATIV P/E RATI			3.2	70	LINE		
MELINESS	3 Lowered	1/12/19	High: Low:	42.9 26.3	38.0 22.3	42.7 32.3	48.9 37.3	54.7 45.9	61.9 51.5	71,1 51.2	73.3 56.0	82.8 62.5	92.5 75.8	92.6 73.4	97.3 81.6			Targe 2022	t Price   2023	Ran i20
AFETY	Raised 5/	3/13	LEGE 0	NDS .63 x Divide	ends p sh	~	ļ			<u></u>	ļ.—	ļ	ļ <u></u>				├	<b>↓</b>		<b>∔</b> 1
CHNICAL	Raised 4/	19/19	1 · · · · · R	elative Pric	ends p sh nterest Rate ce Strength	· 🗀		$\wedge$				11111111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,,,,,,,11	11.0					+1 8
TA .55 (1.00		NO	Options:	Yes Larea indic	ales recess	ion -			. Tellar	11111111	111111111111111111111111111111111111111	11111111					ļ	<del> </del>	┼	6
2022-24 PI	. An	n'i Total	ادين <del>ا</del> ا <sub>11</sub> .11	Section And	244K				1111.11.1	Himilia	<u> </u>							<del> </del>	<del> </del>	+4
Price ah 105		Return 6%	••••		1/2	արի	<u> </u>										ļ	<del> </del>		3
	(+10%) (-10%)	6% 1%		71.00	11/16	****	*****		***	<b></b> -		*******	*******			-	<del> </del>	<del> </del>	<del> </del>	士2
sider Deci:	SIONS NO21	DJF		10 TO	- XY					*******				****			<u> </u>			Ŧī
Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0					<u> </u>	<b> </b>		ļ		<u> </u>	ļ			<del> </del>		<del> </del>	<del> </del>	+1
6 0 0 C	0 0 1	101		.34	2												% то	T. RETUR		_8
stitutional 202011		4Q2018	Percen	t 30 -	囊		<u> </u>										1	STOCK	VL ARITH.	L
Buy 198 Sell 231	219 213	256 192	shares			dlina		1	الدان	110.110.	thad tutt			dind. I			] 1 yr. ] 3 yr.	24.0 40.7	2.7 35.5	Ł
i's(000) 91916	92477	95077	traded												Ш	2020	5 yr.	108.8	37.5	72.
003 2004	<del></del>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 36,30	+	UE LINE P		4
0.87 31.59 7.33 6.93		34.03 9.70	35.07 9.29	33.37 8.13	32,50 8.08	30.01 6.85	29.67	30.09 7.92	31.35 8.15	31.58 8.09	31.50 9.09	31.42 9.39	31.90 9.79	32.93 11.41	34.65 10.95	11.50		es per sh low" per		13
2.52 2.58		3.17	2,96	2.12	2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.85	5.10		s per sh		1
1.73 1.83		2.03	2.10	2.10	2.10	2,10	2.10	2,67	2.23	2.33	2.44	2.56	2.70	2,87	3.04	3.22		ecl'd per s		
7.60 5.86		7.59 34.48	9.37	9.46	7.64 32.69	7.03	8.26	8.24 36.20	9.36 38.07	8.38 39.50	9.84 41.30	11.64 43.15	12.80 44.80	10.73 46.59	11.25 48.30	11.00 50.00		ending palue per s		1: 5:
1.00 32.14 1.29 91.79		99.96	35.15 100.49	34.16	101.43	33.86 108.77	34.98 109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.50	113.00		n Shs Ou		11
14.0 15.8		13.7	14.9	16.1	13.7	12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	Bold fig	ires are		n'i P/E Ra		1
.80 .83		.74	.79	.97	.91	.80	.92	.91	.86	.84	.81	.98	.97	.96	Value estin			P/E Ratio	- 1	١.
1.9% 4.5%		4.7%	4.8%	6.2%	6.8%	5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%			<del> </del>	n'i Div'd Y	ield j	4
PITAL STRU				e 4 will	3297.1	3263.6	3241.4	3301.8	3454.6	3491.6	3495.4	3498.7	3565.3	3691.2	3900	4100	1	es (\$mill)		4
tal Debt \$52 Debt \$4638.					229.2 36.9%	330.4 31.9%	328.2	387.4 36.2%	406.1 34.4%	397.6 34.2%	437.3 34.3%	442.0 33.9%	497.8 32.5%	511.0 20.2%	550 10.0%	10.0%		fit (\$mill) Tax Rate		10
l. \$13,4 mill. tes.	Palo Verde	sale lea	seback l	essor	11.2%	11.7%	12.8%	9.7%	10.0%	11.6%	11.8%	14.1%	13.9%	15.2%	7.0%	7.0%		% to Net	Profit	8
ıes. Γinterest ear	ned: 3.9x)				50.4%	45.3%	44.1%	44.6%	40.0%	41.0%	43.0%	45.6%	48.9%	47.0%	47.0%	46.0%		rm Debt i		43.
ases, Uncap				8 mill.	49.6%	54.7%	55.9%	55.4%	60.0%	59.0%	57.0%	54.4%	51.1%	53.0%	53.0%	54.0%		n Equity I		57
nsion Asset	<b>S-12/18</b> \$2		II. Ilig \$319	0,6 mill.	6686.6 9257.8	6729.1 9578.8	6840.9 9962.3	7171.9 10396	6990.9 10889	7398.7 11194	8046.3 11809	8825.4 12714	9796.4 13445	9861.1 14030	10270 14625	10490 15150		pital (\$mi rt (\$mill)	III)	11
d Stock None	е				4.8%	6.5%	6.4%	6.8%	7.1%	6.4%	6.4%	6.0%	6.1%	6,2%	6.5%	6.5%		on Total C	ap'l	7
mmon Stoc	k 112.146.	511 shs.			6.9%	9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	10.0%	10.5%		on Shr. Ec		10.
of 2/15/19					6.9%	9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	10.0%	10.5%		on Com E		10
ARKET CAP		<u> </u>			.7%	3.1%	2.8%	4.1%	4.1%	3.5%	3.9%	3.5%	4.2%	3.9%	4.0%	4.0%		d to Com		3
ECTRIC OP	ERATING S	STATISTI 2016	CS 2017	2018	89%	66%	68%	58%	58%	62%	59%	62%	58%	60%	62%	62%	<u> </u>	is to Net i		
hange Retail Sales Indust. Use (MWH	(KWH)	+.3 640	620	-,3 662				est Capital vice Com										5%. Gene %; purcha		
. Indust. Revs. per l	KWH (¢)	8.37	8.34	8.40				mers in n					costs: 2	9% of rev	/enues, '	18 героп	ted depre	ec, rate: 2	2.8%. Ha	ıs 6,
iacity at Peak (Mw) & Load, Summer (N	N/)	9192 7051	8438 7363	8643 7320				ea, the T Arizona. I										Donald 3ox 5399		
ual Load Factor (%) hange Customers (		48.0 +1.3	46.3 +1.8	47.0 +2.0				ic revenu										www.pinn		
	<u> </u>	416	425	318	Pinr	acle	West	's uti	ility	subsi	diary	is	is ad	lding	five 1	units	to a	gas-fi	ired p	pla
d Charge Cov. (%)			t Est'd		awa	iting	an o	rder d	on a	rate	case.	Ari-	and r	etirin	g two	old u	mits,	for a r	net ca	pa
change (per sh)	10 Yrs.	5 Yr	s. to	22-24				vice so										vatts.		
evenues ash Flow"	5% 1.0%	6 5.5		4.0% 5.0%				to rec ipgrad										is \$50 associ		
ırnings vidends	4.59 2.59 2.59	6 5.0 6 3.0	0%	5.0% 6.0%				PS fou										these		
ok Value	2.59	4.5	5%	6.0% 3.5%	mini	strati	ve la	w jud	ge's	propo	sal fo	r a						ngs i		
	RTERLY RE			Full				ke. As es not										shou om th		
	Jun.30							lay in					creas	e las	t year	r but	from	vari	ous r	reg
16   677.2 17   677.7	915.4 ° 944.6 °		759.7	3498.7 3565.3	relie	f won'	t char	ige the	e com	pany's	earn	ings	lator	y mec	hanis	ms th	at pro	ovide :	additi	ion
18 692.7	974.1	268.0	756.4	3691.2				75-\$4.										opera		
119   750 120   800		1325 1375		3900 4100				ly mo for P										expec arily		
	ARNINGS PI			Full				until					planı	ned ou	ıtages	ofg	enera	ting ı	ınits.	T
	Jun.30				unre	lated	regula	atory n	natte	r (see	below	<i>i</i> )	servi	ce are	ea's e	conon	ny is	so st	rong	th
016 .04	1.08	2.35	.47	3.95				<b>017 r</b> a compla						igeme her-ac			its etail	expec kilo		
)17 .21 )18 .03	1.49 1.48	2.46 2.80	.27 .23	4.43				e rate										% to 1		
19 .05	1.60	2.95	.25	4.85	was	exces	sive,	the co	ommi	ssion	asked	lits	Our 2	2Ŏ19 s	hare-	earni	ngs es	stimat	e rem	ıai
.05	1.70	3.05	.30	5.10	staff	to re	view	the ut	ility's	2018	earn	ings				t of l	rinna	cle W	est's	ta
T' l	RTERLY DIVI			Full				hethe d 10.0					Thie	l rang hiøh	e. -gual	itv st	ock l	nas a	divid	ler
III 74				Year	(The	utilit	y sav	s it ear	rned	an RC	E of	9.5%	yield	that	is a	verag	e for	a ut	ility.	Lil
	.595 .625	.595 .625	.625 .655	2,41	last			staff's					most	utilit	y issu	ies, th	ne_rec	ent_qı	iotatio	on
.595	.655	.655	.695	2.66	3rd.					1 a a 4	h1	3 L.						et Pri	ce Ra	ıng
	,000	.695	.7375	2.82				uction						tal ret <i>E. De</i>			iai 1S		il 26,	21
015 .595 016 .625 017 .655 018 .695	.695			I	COM	hiere		he cu										<del></del>		
015 .595 016 .625 017 .655 018 .695 019 .7375	.695 			<u> </u>		<del></del> -							ın ın mil	I Da						P
015 .595 016 .625 017 .655 018 .695 019 .7375 Diluted EPS	.695 Excl. non	es) from	disc on	s: Mav	ounding.	ds histor	ically pai	d in early	Mar. II	base: Fa	ir value.	Rate allo	wed on o	com. ea.	in   Sto	mpany's ck's Pric		al Streng ity	ith	10
015 .595 016 .625 017 .655 018 .695 019 .7375 Diluted EPS. 45); '17, 8¢; (36¢); '06,	.695 Excl. non gains (loss 10¢; '08, 2	es) from 8¢; '09,	disc. op (13¢);	s.:   May 10,   June	. (B) Div' e, Sept., ا	ds histor & Dec. T	rically pai here were	d in early e 5 declar	Mar.	base: Fa 17: 10.0	ir value. )%; eam	Rate allo ed on a	owed on a avg. com	com. eq. . eq., '1	in Sto 7: Pri	ck's Pric	ce Stabil th Persis	ity stence	ith	10
15 .595 16 .625 17 .655 18 .695 19 .7375 Diluted EPS	.695 Excl. noni gains (loss 10¢; '08, 2 2, (5¢). '16	es) from 8¢; '09, EPS dor	disc. op (13¢); 't sum d	s.: May 10, June lue in '1	. (B) Div' e, Sept., ∂ 2. ■ Div'	ds histor & Dec. T d reinv. p	rically pai here were plan avail	d in early e 5 declar l. (C) Incl.	Mar., i ations defd	base: Fa 17: 10.0 10.0%. R	ir value. 1%; eam legulatory	Rate allo ed on a / Climate	owed on o avg. com : Average	com. eq. . eq., '1 e.	in Sto 7: Price Ear	ck's Pric ce Grow nings Pi	ce Stabil th Persis redictabi	ity stence		10

<u>PNM RESOURC</u>	<b>LO</b> NYS	E-PNM	JF	RECENT		5 P/E RATI	o <b>23.</b>	+ \ Medi		P/E RATI	o 7.4	ZYLD	2.0	5%	LINE		
TIMELINESS 3 Lowered 4/26/19	Low:	21.7 13. 7.6 5.	14.0	19.2 12.8	22.5 17.3	24.5 20.1	31.6 23.5	31.2 24.4	36.2 29.2	46.0 33.3	45.3 33.8	47.9 39.7		l		Price   2023	
SAFETY 3 Lowered 5/9/08 "ECHNICAL 1 Raised 4/19/19	LEGENDS	S Dividends p si	.				_				•	_		<u> </u>			80
ECHNICAL Raised 4/19/19 ETA .65 (1.00 = Market)	I UDBORS: YES	Dividends p st d by Interest Ra ve Price Streng	_														60
2022-24 PROJECTIONS Ann'l Total	Shaded are	a indicates rece	ssion		<u> </u>						المستشاله	10					+50
Price Gain Return		<b>200</b> 200		<del> </del>		1,411111	5777.1	111111111	111111111		+			<del> </del>			+30 +25
ligh 50 (+10%) 6% ow 35 (-20%) -2%		を発	<b>_</b>		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10011111								-			<b>丁20</b>
nsider Decisions  JJASONDJF			المالالالمال	<del>                                      </del>		<del> </del>			<del>                                      </del>					├			+15
Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		2 1			****	*******		******	*****			·		<u> </u>	<del> </del>		+10
Sel 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			*****	1					<del>                                     </del>					% 70	T. RETUR		<del>-</del> 7.
202018 302018 402018 Buy 137 129 116	Percent	24	 	 				<u> </u>						1 yr.	THIS Y STOCK 27.2	L ARITH." INDEX 2.7	-
Sell 117 128 141 Id's(000) 73262 71804 71732	shares traded	16 18					1111111							3 уг. 5 уг.	52.0 100.6	35.5 37.5	F
003 2004 2005 2006		008 2009		2011	2012	2013	2014		2016		2018	2019	2020		UE LINE PI	JB, LLC	22-2
24.11 26.54 30.19 32.25 3.05 3.14 3.56 3.57		22.65 19.01 1.76 2.32	19.31	21.35	16.85	17.42	18.03	18.07	17.11	18,14	18.04	18.85	19.15		es per sh	.	21.
1.15 1.43 1.56 1.72	.76	1.76 2.32		3.18 1.08	3.39 1.31	3.52	4.09 1.45	4,28 1,48	4.51 1.46	5.30	5.13 1.66	5.75 2.15	5.90 2.25		iow" pers s per sh		7.6 2.
.61 .63 .79 .86 2.78 2.25 3.07 4.04	.91	.61 .50		.50	.58	.68	.76	.82	.90	.99	1.09	1.18	1.24		ci'd per s		
2.78 2.25 3.07 4.04 17.84 18.19 18.70 22.09		3.99 3.32 18.89 18.90		4.10 19.62	3.88 20.05	4.37 20.87	5.78 22.39	7.01 20.78	7.53 21.04	6.28 21.28	6.29 21.20	8.00 22.05	8.10 23.30		ending po		5. 27.
60.39 60.46 68.79 76.65	76.81 8	86.53 86.67	86.67	79.65	79.65	79.65	79.65	79.65	79.65	79.65	79.65	79.65	81.00	Commo	n Shs Out	st'g D	84.
14.7 15.0 17.4 15.6 .84 .79 .93 .84	1	NMF 18.1 NMF 1.21	14.0	14.5	15.0 .95	16.1 .90	18.7 .98	18.7 .94	22.4 1.18	20.4 1.03	23.4 1.26	Bold figs Value		_	'I P/E Rat P/E Ratio	4	15
3.6% 2.9% 2.9% 3.2%		4.9% 4.8%	4.1%	3.2%	3.0%	3.0%	2.8%	3.0%	2.8%	2.5%	2.8%	estim	ates		'I Div'd Yi	,	3.5
APITAL STRUCTURE as of 12/3 otal Debt \$2906.0 mill. Due in 5		1647.7	1673.5	1700.6	1342.4	1387.9	1435.9	1439.1	1363.0	1445.0	1436.6	1500	1550	Revenue			17
T Debt \$2670.1 mill. LT Interes			32.6%	97.1 38.8%	106.1 31.4%	114.0 31.6%	116.8 34.8%	118.8 36.9%	117.4 32.4%	154.4 33.0%	133.4	185 23.5%	195 23.5%	Net Prof			23.5
.T interest earned: 2,4x) eases, Uncapitalized Annual ren	tals \$31,8 mi	ill. 6.3%	7.1%	8.7%	7.1%	1.3%	10.7%	17.0%	11.0%	11.9%	14.5%	13.0%	10.0%	AFUDC S	% to Net P		8.0
ension Assets-12/18 \$545.0 mill.		48.7%	50.4% 49.2%	51.5% 48.1%	50.9% 48.7%	50.0% 49.7%	47.8% 51.9%	54.1% 45.5%	55.7% 44.0%	56.1% 43.6%	61.1% 38.6%	62.0% 38.0%			m Debt R	- 1	57.5 42.0
fd Stock \$11.5 mill, Pfd Div'd	\$.5 mill.	3214.9	3100,3	3245.6	3277,9	3344.0	3437.1	3633.3	3806.8	3887.5	4370.0	4640	43.5%		pital (\$mil		54
15,293 shs. 4.58%, \$100 par with demption. Sinking fund began 2/1		3332.4	3444.4	3627.1	3746.5	3933.9	4270.0	4535.4	4904.7	4980.2	5234.6	5585		Net Plan			68
ommon Stock 79,653,624 shs.		3.2%	4.2% 5.2%	4.5% 6.2%	5.1% 6.6%	5.2% 6.8%	5.1% 6.5%	4.8% 7.1%	4.7% 7.0%	5.3% 9.0%	4.3% 7.8%	5.5% 9.5%			n Total Ca n Shr. Eq		6.0 9.5
s of 2/22/19		3.3%	5.2%	6.2%	6.6%	6.8%	6.5%	7.1%	7.0%	9.1%	7.9%	10.0%	9.5%	Return o	n Com Ec	uity E	9.5
ARKET CAP: \$3.6 billion (Mid C LECTRIC OPERATING STATIST		.5% 86%	2.2%	3.3% 47%	3.8%	3.8% 45%	3.2% 51%	3.3% 54%	2.8% 61%	4.5% 51%	2.9% 64%	4.5% 55%			l to Com E s to Net P		4.5 56
2016 Change Retail Sales (KWH)5	2017 20	N48	IESS: PN	L										<u> </u>	g sources		
g, Indust, Use (MWH) NA g, Indust, Revs, per KWH (¢) NA	NA I	NA regula	ted electri serves 52												ed depred esident &		
pacity at Peak (Mw) 2791 ak Load, Summer (Mw) 1908	2580 26	61 Albuqi	uerque an	d Santa	Fe. Texa	as-New M	Aexico P	ower Co	mpany	K. Colla	wn. Inco	rporated:	New M	lexico. A	ddress: 4	14 Silve	er Av
mual Load Factor (%) NA Change Customers (yr-end) +,9	NA I	NA   (IINIVII	) transmi . Electric i									e, New N ww.pnmn			9. Teleph	one: 50	)5-24°
red Charge Cov. (%) 202			M Res							is 5%							
	t Est'd '16	18 bly	rise												ns to		
change (per sh) 10 Yrs. 5 Yrs evenues -4.0% -1.0			ly due / in tl												, wel ife. T		
Cash Flow" 6.5% 8.0 arnings 7.0% 6.0	)% 6.0% )% 8.5%	K   01141	nge in												d gas-		
ividends 2.5% 11.0 ook Value 1.0	)% 7.0%	k secu	rities : are. B									-			ine, ti ite cor	_	
QUARTERLY REVENUES (		two	utilitie	s are	benef	iting i	from r	ate re	lief.	statin	g tha	at it	will a	aband	on th	e fac	ilit
ndar Mar.31 Jun.30 Sep.30 016 311.0 315.4 400.4		ear Pub	lic Ser nd pha												lace it it will		
017 330.2 362.3 419.9	332.6 144	15.0 TNN	/IP (in	Texas	s) rec	eived	a rat	e hik	e of						strand		
018 317.9 352.3 422.7 019 340 370 440	343.7   143 350   150	grar	0 milli ited ac	ditior	ial re	venue	s of S	14.3	mil-						on c		
020 350 385 455	360 155	ion lion	in Ma	ırch u	nder	the st	ate's	transi	mis-	bills.		•					
caj.   EARNINGS PER SHARE			cost a tive fa												ing a Cour		
016 .13 .34 .68		the	utilitie	es' ser	vice t	errito	ries. (	Our 2	019	New	Mexic	co app	pealec	l a r	ate or	der f	fron
017   .29 .47 .92 018   .19 .48 1.09			ings in PN												would 0.09		
019 .12 .54 1.22	.27 2	2.15 \$2.1	8.		_	_				There	is r	10 Sta	tutor	y tim	e line	for	th
020 .12 .57 1.28 cal- QUARTERLY DIVIDENDS PAI		Cres	estin ase in							court's			s sto	ck ha	s a hi	gh v	alu
dar Mar.31 Jun.30 Sep.30	_ 2.1 2.	ear cour	oled w	ith re	evenu	es thi	rough	the	for-	ation	. The	divi	dend	yield	is ar	nong	th
015 .20 .20 .20	.20	telu VO.	a rate ory Co												ity iss ⁄ithin		
016   .22 .22 .22 017   .242 .242 .243		97 inco	me. O	ur es	timat	e of	\$2,25	a sl	nare	5-year	r Targ	get Pr	ice Ra	inge,	total r	eturn	po
018 .265 .265 .265		1.06 wou	ld prod pany's							tentia Paul					Anri	1 26,	201
Dil. EPS. Excl. nonrec. gain (lo	sses). 'ns	EPS don't su	pany's	<u> </u>										Financia	Strengt		201 B+
¢); '08, (\$3.77); '10, (\$1.36); '11	, 88¢; '13,	report due ea	arly May. (	B) Div'ds	paid mid	-Feb.,   c	on com, e	q. in NM	in '18: 9.	.575%; in	TX in '11	: Stoc	:k's Pric	e Stabilit	y	•	85 90
				vor rainv	nran ava		11 1/5%	earned (		uru en '							30
¢); '15, (\$1.28); '17, (92¢); '18, ( ns from disc. ops.: '08, 42¢; '09 019 Value Line, Inc. All rights rese	), 78¢. '17	Incl. intang.	In '18: \$12	2.15/sh. (i	D) In mill	i., adj.   F	Regulator	y Climate	:: NM, Be	low Avg.;	; TX, Avg	i. Earr		h Persist edictabil			75

						/SE-PO	<u> </u>	ECENT RICE	50.6		o <b>22.</b>	V \ Medi	an: 16.0/	RELATIVI P/E RATI	0 1.2		ა.ს	)%	LINE	—	
IMELIN		3 Lowere		High: Low:	27.7 15.4	21.4 13.5	22.7 17.5	26.0 21.3	28.1 24.3	33.3 27.4	40.3 29.0	41.0 33.0	45.2 35.3	50.1 42.4	50.4 39.0	52.6 44.0				Price   2023	
ECHNK		2 Raised 1 Raised	5/4/12 4/26/19	LEGE	NDS 73 x Divide vided by in ejative Pric	ends p sh	, L			<u></u>											_8
		i Kaised (Market = 0	4/20/19	Options:	elative Prici Yes	e Strength	<b>'</b>	ļ										<del></del>			⊥6
		ROJECT		Shaded	area Indica	1	sion						11:11	***************************************	1,111	1.0					15 4
	rice	Gain	Ann'i Total Return			434			1	الباليان	1	11111111	ļ		<u> </u>		[	<del> </del> -		<u> </u>	<u> </u>
		(+10%) (-20%)	5% -2%			Carlly to	111111111111111111111111111111111111111	11. se.													Į 2
nsider		sions ASON	ID J F							••••			*.,******					<del> </del>			<del> </del> 1!
Suy (	0 0 0		000	<u> </u>	<b>表现</b>		•••••					•••••						ļ	ļ		┼1
Sell	0 0 1	1 0 0 0	0 0 1					<del>                                     </del>		<del> </del>								% то	T. RETUR		-7
nstitut	1100 2020 11	Decisio 302011		Percen	. O4	***					<u> </u>	1						1.	STOCK	/L ARITH.* INDEX	
Buy Sell	141 147	7 151	130	shares traded	14 1				milit.					11.)				1 yr. 3 yr.	32.1 43.9	2.7 35.5	E
id's(000) 003	83653 2004			2007	2008	2009	2010	2011	2012		2014	2015	2016	2017		<u>  </u> 2019	2020	5 yr.	87.4 UE LINE PU	37.5	22.5
	200-	- 23.14		27.87	27.89	23,99	23.67	24.06	23.89	23,18	24.29	21.38	21.62	22.54	22,30	23.20	24.00		es per sh	JD, LEO	27
1	-	- 4.75	4.64	5.21	4.71	4.07	4.82	4.96	5,15	4.93	6.08	5.37	5.78	6.16	6.65	6.95	7.30	"Cash F	low" per s		8
::	-	- 1,02	I	2.33	1.39 .97	1.31 1.01	1.66 1.04	1.95 1.06	1.87	1.77	2.18 1.12	2.04 1.18	2.16 1.26	2.29 1.34	2.37 1.43	2.45 1.52	2.55 1.62		s per sh ^ eci'd per si		3
				7.28	6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	5.15			ending pe		- 5
		- 19.15		21.05	21.64	20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.11	28.07	29.00	29.90		lue per sh		32
		- 62.50		62.53 11.9	62.58 16.3	75.21 14.4	75.32 12.0	75.36 12.4	75.56 14.0	78.09 16.9	78.23 15.3	88.79 17.7	88.95 19.1	89.11 20.0	89.27 18.4	89.40 Bold figs	89.55		n Shs Out 'I P/E Rati		90
	-	-	1.26	.63	.98	.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	Value estim	Line	Relative	P/E Ratio		
		•   _ • •		3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%	3.3%			<del></del>	'l Div'd Yi	eld	4.
			as of 12/3 Due in 5 \		mill	1804.0 95.0	1783.0 125.0	1813.0 147.0	1805.0 141.0	1810.0 137.0	1900.0 175.0	1898.0 172.0	1923.0 193.0	2009.0 204.0	1991.0 212.0	2075 220	2150 230	Revenue Net Prof	es (\$mill) ** /\$mill)		2
T Debt	\$2178	mill.	LT interes			28.8%	30.5%	28.3%	31.4%	23,2%	26.0%	20.7%	20.6%	25.3%	7.4%	13.0%	13.0%	Income			13.
		apitalized ned: 2.7x				31,6%	17.6%	5.4%	7.1%	14.6%	33,7%	19.8%	16,6%	8.8%	8.0%	5.0%			% to Net P		4.
eases,	Uncap		Ánnual ren	itals \$15 r	nill.	50.3% 49.7%	53.0% 47.0%	49.6% 50.4%	47.1% 52.9%	51.3% 48.7%	52.7% 47.3%	47.8% 52.2%	48.4% 51.6%	50.1% 49.9%	46.5% 53.5%	49.5% 50.5%			rm Debt R n Equity R		47. 53.
				Oblig \$8	11 mill.	3100.0	3390.0	3298.0	3264.0	3735.0	4037.0	4329.0	4544.0	4842.0	4684.0	5145	5070		pital (\$mil		5
fd Stoc	k Non	е			ļ	3858.0	4133.0	4285.0	4392.0	4880.0	5679.0	6012.0	6434.0	6741.0	6887.0	6950		Net Plan			6
ommor		k 89,269,	775 shs.		J	4.5% 6.2%	5.4% 7.9%	6.2% 8.8%	5.9% 8.2%	5.1% 7.5%	5.8% 9.2%	5.4% 7.6%	5.6% 8.2%	5.5% 8.4%	5.8% 8.5%	5.5% 8.5%	6.0% 8.5%		on Total Ca on Shr. Equ		6. 9.
					i	6.2%	7.9%	8.8%	8.2%	7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.5%		•	n Com Eq	- 1	9.
			ion (Mid (			1.5%	3.0%	4.1%	3.5%	2.9%	4.6% 50%	3.3% 56%	3.5% 57%	3.6% 58%	3.5% 59%	3.5% 62%		1	i to Com E s to Net P		3. 6
			STATIST 2016	2017	2018	76%	62%	54%	57%	61%								<u> </u>	; purchas		
Change Re g. Indust, U		(KWH)	-2.1	+3.9	-2.5 16207			5,000 cus						costs: 2							
a, Indust F	JSC MYYT	ď	16146	16041			A	including			s in a 4,	000-squa									
ipacity at P	kevs, per i	KWH (¢)	16146 4.99	4.94	4.79 !					d and Sa	iem. The	compar	ny is in		mployees	. Chairn	nan: Jac	k E. Dav	ris. Presid		C
apacity at P Pak Load, S	Revs. per l 'eak (Mw) Summer (N	KWH (¢) Aw)	16146 4.99 4730 3726	4.94 4743 3976	4.79 4859 3816	the pro closed	cess of in 1993.	decommi Electric r	ssioning evenue b	d and Sa the Troja oreakdown	alem. The n nuclea n: resider	compar r plant, v ntial, 47%	ny is in vhich it o; com-	Executiv 121 S.W	mployees e Officer /, Salmor	:. Chaim : Maria I : Street,	nan: Jac M. Pope. Portland	k E. Dav . Incorpo , Oregon	ris. Presionated: Ore 197204. T	egon. Ad	i Ci ddre
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2,86	2.58	2.89	2.90	2.98	2.95	3.11	3.30	3.68	4.01	4.33	4.47	3.87	5.39	5.69	6.04	6.35	6.70	"Cash F	low" per s		8.2 4.5
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2.8%	2.6%		2.2%	2.1%	2.4%	3.2%	3.0%	3.3%	3.2%	3.5%	3.4%	3.5%	3.4%	3.3%	3.4%	estim		<del></del>	'l Div'd Y	eld	4.09
		ICTURE a			2.8 mill.	4127.9 378.4	4202.5 455.6	4486.4 514.0	4246.4 547.5	4519.0 578.6	4997.1 589.5	5926.1 640.3	7472.3 940.2	7648.5 998.2	7679.5 1060.5	7900 1110	8200 1170	Revenue Net Prof	es (\$mill) it /\$mill)		93( 14)
LT Deb	t \$9994.	0 mill. L capitalize	T Interes			36.5%	35.4%	33.9%	35.9%	36.9%	38.0%	40.4%	37.6%	37.2%	13.8%	11.0%	11.0%	Income	Tax Rate		11.0
(LT inte	rest earr	ned: 3.7x) italized A		tala <b>2</b> 9 7	mill	25.0% 51.9%	18.6% 50.6%	16.8% 53.6%	9.4% 51.7%	4.5% 50.6%	1.3% 48.5%	4.5% 51.2%	3.8% 50.5%	1.6% 48.0%	2.1% 50.4%	3.0% 50.0%	3.0% 47.5%		% to Net F rm Debt F		50.0
		s-12/18 \$	2690.8 mi	il.		47.7%	49.0%	46.0%	48.0%	49.1%	51.2%	48.6%	49.3%	51.9%	49,4%	50.0%	52.5%		n Equity F		50.0 2320
	ck \$30.4		Pfd Div'd		l.	7473.1 9070.5	7764.5 9601.5	8608.0 10160	8619.3 10572	8626.6 10907	8636,5 11258	17809 19190	18118 19916	18238 21347	19813 22001	20200 24375	19925 26600	Net Plan	pital (\$mi ıt <u>(\$m</u> ill)	15)	313
44,498	shs. 6%,	50%, \$100 , \$100 pai		able. \$10	T;	6.4%	7.5%	7.5% 12.9%	7.9% 13.1%	8.1% 13.6%	8.1% 13.2%	4.5% 7.4%	6.3% 10.5%	6.6% 10.5%	6.5% 10.8%	6.5% 11.0%	7.0% 11.0%	1	on Total Con on Shr. Eq		7.55 12.55
as of 1	31/19	315,455	-			10.5% 10.6%	11.9% 12.0%	12.9%	13.1%	13.6%	13.2%	7.4%	10.5%	10.5%	10.8%	11.0%	11.0%	Return o	n Com E	uity E	12.5
		\$24 billio				6.2% 42%	7.0% 41%	6.8% 47%	6.5% 51%	5.9%	5.3% 60%	2.1% 71%	3.5% 67%	3.6%	3.7% 66%	3.5% 67%	1	1	i to Com I is to Net F	- 1	4.05 675
Avg. Indust Avg. Lg. Ci Capacity at Peak Load, Annual Loa	Retail Sales Use (MWH) Il Revs. per l Peak (Mw) Summer (M d Factor (%) Customers ()	KWH (¢) w)	2016 +18.5 NA 7.08 NA NA NA NA +.5	2017 -3.0 NA 7.13 NA NA NA +.7	2018 +2.5 NA 7.05 NA NA NA +.7	is a ho service elec., 2 nuclear	lding cor in WI & 2.9 mill. ( plant in	C Energ npany for gas ser gas. Acq' '07. Elec al & indu	utilities vice in II d Integry stric reve	that prov L, MN, & s Energy nue brea	ide elect Ml. Cus 6/15, S kdown: r	ric, gas & tomers: old Point esidentia	steam 1.6 mill. Beach 1, 35%;	newable reported Chairma WI. Add	es, 4%; p I deprec. an: Gale l iress: 231	urchaseo rates (u E. Klapp I W. Mic	i, 29%. i itility): 2.0 a. Presid chigan St	Fuel cost 0%-3.2% dent & Ci t., P.O. B	pal, 45%; s: 38% o . Has 7,9 EO: Kevi sox 1331, vecenerg	of revenu 100 emp n Fletch Milwau	ies. '1 loyee: er. Ind kee, V
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	Flow" js ids	8 Past 10 Yrs 3.0 7.0 8.5 15.5 8.5	. 5 Yr % 4.: % 7.: % 6.: % 11.	5% 5% 0% 0%	1 '16-'18 '22-'24 3.5% 6.5% 6.0% 6.0% 3.5%	2020 recor where the comp	of Thing the second th	arnin s has r sev share sition utilit	been eral coun of Ir y in (	the oyears t rose tegry: Chicag	ompa exc shar s Ene o, Pe	ny's t ept 2 ply du ergy). oples	rack 2015, ie to The Gas,	nonu tract vide that	Ene  Itility  ive be  a retu  of the	win cause arn of regul	d pro they n inve lated	o <b>jects</b> are e estmen utility	to i The expectent that busing a 90%	se are ed to it exc ness.	e at pro eed Las
Cal- endar		RTERLY RE Jun.30			Full Year	nual	ly to	ig \$28 replac	e old	pipes,	and	is rec	over-	a 132	2-mw 1	facilit	y for	\$166 ı	millior	ı.In	earl
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		ARNINGS I			Full	vesti utili	ng ir ty su	ı wind bsidia	ı proj ry (se	jects ee bel	inrou low).	gn a Our :	non- 2019						earen aised		divi
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2 <b>003</b> 19.90	2004	23.86	24,16	23.40	24,69	2009	2010	2011	2012 20,76	2013	2014	2015	2016 21,90	<b>2017</b> 22.46	2018 22,44	2019	2020	<del> </del>	UE LINE PI es per sh	JB, LLC	22-24 26.5
3,35	3.27	3,28	3.61	3.45	3.50	3.48	3.51	3.79	4.00	4.10	4.28	4.56	5.04	5.47	5.92	6.30	6.65	"Cash F	low" per s		8.0
1.23	1.27 .81	1.20	1.35 .88	1.35	1.46	1.49 .97	1.56 1.00	1.72	1.85 1.07	1.91	2.03 1.20	2.10 1.28	2,21 1,36	2.30 1.44	2.47 1.52	2.60 1.62	2.75 1.72		s per sh / cl'd per s		3.2 2.0
2.49	3.19	3.25	4.00	4.89	4.66	3.91	4.60	4.53	5.27	6.82	6.33	7.26	6.42	6.54	7.70	9.20	7.00	Cap'l Sp	ending pe	er sh	7.2
12.95 398.96	12.99 400.46	13.37 403.39	14.28 407.30	14.70 428.78	15.35 453.79	15.92 457.51	16.76 482.33	17.44 486.49	18.19 487.96	19.21 497.97	20.20 505.73	20.89	21.73 507.22	22.56 507.76	23.78 514.04	24.85 515.50	25.95 517.00		lue per sh n Shs Out		29.5 521.5
11.6	13.6	15.4	14.8	16.7	13.7	12.7	14.1	14.2	14.8	15.0	15.4	16.5	18.5	20.2	18.9	Bold figs Value			1 P/E Rati		16.
.66 5.2%	.72. 4.7%	.82 4.6%	.80 4.4%	.89 4.0%	.82 4.7%	.85 5.1%	.90 4.5%	.89 4.2%	.94 3.9%	.84 3.9%	.81 3.8%	.83 3.7%	.97 3.3%	1.02 3.1%	1.02 3.3%	estim			P/E Ratio 'I Div'd Yi		.9. 3.8%
			s of 12/3		:	9644.3	10311	10655	10128	10915	11686	11024	11107	11404	11537	11850	12200	Revenue			1380
LT Debt	\$15803	mill. L	Oue in 5 Y T Interes			685.5 35.1%	727.0 37.5%	841.4 35.8%	905.2 33.2%	948,2 33,8%	1021.3 33.9%	1063.6 35.8%	1123.4 34.1%	1171.0 30.7%	1261.0 12.6%	1345 9.0%	9.0%	Net Prof			9.09
		apitalized ed: 2.9x)	leases.			16.8%	11.7%	9.4%	10,8%	13.4%	12.5%	7.7%	7.8%	9.4%	12.4%	10.0%	7.0%	AFUDC S	4 to Net P		7.09
Leases,	Uncapit	talized A	nnual ren	tals \$239	mill.	51.6% 47.7%	53.1% 46.3%	51.1% 48.9%	53.3% 46.7%	53.3% 46.7%	53.0% 47.0%	54.1% 45.9%	56.3% 43.7%	55.9% 44.1%	56.4% 43.6%	57.5% 42.5%	58.0% 42.0%	_	rm Debt R 1 Equity R		58.0% 42.0%
		-12/18 \$2	2742 mill.	Oblig \$34		15277	17452	17331	19018	20477	21714	23092	25216	25975	28025	30050	31800		pital (\$mil	1)	3670
Pfd Sto	ck None					18508 6.2%	20663 5.7%	22353 6.5%	23809 6.1%	26122 6.0%	28757 6.0%	31206 5.8%	32842 5.7%	34329 5.8%	36944 5.7%	39775 5.5%	41350 5.5%	Net Plan Return o	n Total Ca	ap'i	4540 6.0%
Commo as of 2/1		514,211,	,368 shs.			9.3%	8.9%	9.9%	10.2%	9.9%	10.0% 10.0%	10.0%	10.2%	10.2%	10.3% 10.3%	10.5% 10.5%	10.5% 10.5%		n Shr. Eq n Com Eq	-	11.0% 11.0%
		\$28 billio	n (Large	Cap)		9.4% 3.7%	8.9% 3.6%	9.9%	10,2% 4.7%	9.9% 4.5%	4.5%	10.0% 4.3%	10.2% 4.0%	10.2% 3.9%	4.3%	4.0%	4.0%		to Com E		4.09
ELECTR	RIC OPE	RATING	STATISTI 2016	CS 2017	2018	61%	59%	56%	54%	54%	55%	57%	61%	62%	58%	62%	63%	L.,	s to Net P		629
arge C & I I	tetail Sales (1 Use (MWH)	•	+.3 22519	7	+3.2 23004							Northern /isconsin,		sm. com	ım'l & ind	d'i, 36%; l	lg. comm	n'i & ind'i	kdown: re , 18%; ot	her, 15%	%. Gen
Capacity at I		. ••	6.17 NA	6.36 NA	5.91 NA							ota, Wisa ado, whic							1% of rev Chairman,		
Annual Load		•	NA	NA	20293 NA	plies el	ectricity a	s gas to	Colorado	; & Sout	hwestern	Public S Custome	ervice,	Ben Fov	vke. Inc.:	MN. Adi	dress: 41	4 Nicolle	et Mall, M celenergy	linneapo	
ixed Charge	ustomers (yr	-690)	+,9 342	+.9 330	+1,1 281							urcha		Servi	ce of	Colora	do pl	ans to	file a	n ele	ctric
	L RATES	S Past	Pas	t Est'd	'16-'18	pene	ling.	In Mi	nneso	ta, th	ie com	ipany	has	case	this :	spring	. SPS	inte	nds to	o file	ap-
of change Revenu	es	10 Yrs. -1.0	% .:	s. to'	22-'24 3.0%	mega	watt	gas-fi	red pl	ant. S	Separa	or a stely, 2	Kcel						Power		
'Cash F Earning	S	4.5° 5.5	% 6.5 % 5.0	D% 8	5.5% 5.5% 5.0%							buy tota							a in N that i		
Dividen Book Va		5.5 4.5 4.5	% 6.0 % 4.5	0% (	5.0% 4.5%	70 m	ıw. Ti	ne dea	ls rec	luire '	the a	pprova	l of	ing X	cel's	earnir	ig pov	wer. T	his sl	hould	en-
Cal- endar			VENUES (		Full Year							rpecte nd for							iin it 5%-7%		
2016	2772	2500	3040	2795	11107							el is lo		and 2	2020.	Our e	stima	te for	this y's gu	year i	is at
2017   2018	2946 2951	2645 2658	3017 3048		11404 11537	purc	hased	-power	r wir	nd ag	reem	ents	into	\$2.55	-\$2.65	i a sh	are, v	which	would	l pro	duce
2019 2020	3000 3100	2700 2750	3150 3250	3000	11850 12200		ed ass base.	sets t	nat w	ill be	plac	ed in	the			e of 5% dof of		tors 1	aised	l the	an-
Cal-	EA	RNINGS P	ER SHARE	A	Full	Som	etime			_		al dis							are (c		
2016	Mar,31 .47	Jun,30 .39	Sep.30 .90	.45	Year 2.21	Mexi	co coi	mmiss	ion g	rantec	I Sou	; the I thwest	tern						n rece		
2017	.47	.45	.97	.42	2.30	Publ hike	ic Sei hase	rvice	(SPS) a 9 1	an S	\$8 mi turn	llion on a	rate 51%						ll nea -70%.		
2018 2019	.57 .60	.52 . <b>50</b>	.96 1.03	.42	2.47 2.60	comr	non-e	quity :	ratio.	The t	utility	appe	aled	pany'	s goa	l for a	innua	l divi	dend	growt	th is
2020 Cal	.63 OUART	.52	1.10 Idends Pa	.50	2.75							me Co r. SPS							nings ; our to		
Cal- endar	Mar.31		Sep.30	Dec.31	Full Year	taine	da	better	rulir	ng, w	hich '	will b	oost	for T	'imel	iness	and	Safet	y, bu for a	tad	livi-
2015 2016	.30 .32	.32 .34	.32 .34	.32 .34	1.26 1.34							n a 9. ratio		With	the r	ecent	quota	ition_	well w	/ithin	our
2017	.34	.36	.36	.36	1.42	fecti		a dat				ed by				Targe tial is			ange, ılar.	total	re-
2018 2019	.36 .38	.38 .405	.38	.38	1.50				es ar	e up	comir	ıg. Pu	ıblic			bbas,				il 26,	201
A) Dilute	d EPS. I	Excl. non	recurring	gain		don't su						2/sh. (D) I						Financia e Stabili	l Strengt	h	A+ 100
nepeel.	iu, or,	10, (10%)	11, (36	), yallis		rt due lat				y palu ( l	naw allu	wed on co	ли. <del>с</del> ц. (	D: 40 40/	Dogu						50
osses): ' osses) o	n discor	itinued of				Jan., Apr.						n avg. com		0. 10,470	. Negu-			h Persisi edictabil			
osses): ' osses) o 10¢); '05 2019 V:	n discor , 3¢; '06 alue Line,	itinued o <sub>l</sub> , 1¢; '09, . <i>Inc.</i> All	ps. US, 2 (1¢); '10, rights rese ONSIBLE I	, 1¢. '17 rved Faci	meni wal materi	tplanava Laiksobta	illable. (C ined from	) Incl. int sources t	angibles. selleved to	.ln. ∣i berelial	latory Clii ble and Is	mate: Ave provided	erage. without w	апanties (	of arry kin	Ear	nings Pr	edictabil		VALUE	100

Low:   41.2   38.4   17.0   39.1   28.4   26.6   26.5   25.1   26.3   33.3	018 2019 20: 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 1 7.84 7.55 3 31.77 33.50 32: 368.19 971.00 97- 20.1 Bold figures	## TOT. RETURN 4/ THIS VI.AR STOCK HUDING  1 yr. 32.5 5 3 yr. 61.3 37. 5 yr. 74.2 4.05  9.30 9.75 3.15 3.35 1.45 1.53 Div'd Decl'd per sh B 1  7.55 7.30 Cap'l Spending per sh  9.71.00 974.00 Common Shs Outst'g  Bold figures are Value Line  Value Line  PIE Ratio  Relative P/E Ratio	23   2024   128   96   80   60   60   60   60   60   60   6
Capta   Capt	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 1 7.84 7.55 7 31.77 33.50 32 68.19 971.00 97 20.1 Bold figures	**TOT. RETURN 4/*  **THIS VI.AR STOCK INDICATION 1/*  1 yr. 32.5 5.3 yr. 61.3 37.  3 yr. 61.3 37.  3 yr. 74.2 44.  2019 2020 **VALUE LINE PUB. I.  39.15 41.05 Revenues per sh 9.30 9.75 "Cap'l Spending per sh 7.55 7.30 Cap'l Spending per sh 7.55 7.30 Cap'l Spending per sh 7.55 7.30 Cap'l Spending per sh 6.  971.00 974.00 Common Shs Outst'g  Bold figures are Value Line Relative P/E Ratio	128 96 80 80 80 40 32 24 16 12 22-24 48.00 11.55 4.00 1.88 7.22 41.75 D \$83.00 1.66 6.65
Delicitors of Calculations	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 1 7.84 7.55 7 31.77 33.50 32 68.19 971.00 97 20.1 Bold figures	1 yr.   32.5   5.3   3yr.   61.3   37.   74.2   44.	96 80 64 48 40 32 24 16 12 19 11 15 15 15 15 15 15 15 15 15 15 15 15
Delicitors of Calculations	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 1 7.84 7.55 7 31.77 33.50 32 68.19 971.00 97 20.1 Bold figures	1 yr.   32.5   5.3   3yr.   61.3   37.   74.2   44.	164
Price Gain Return   Section   Sectio	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 1 7.84 7.55 7 31.77 33.50 32 68.19 971.00 97 20.1 Bold figures	1 yr.   32.5   5.3   3yr.   61.3   37.   74.2   44.	40 32 24 16 19 19 11.5 4.0 11.5 4.0 12.8 12.6
Insider Decisions	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 1 7.84 7.55 7 31.77 33.50 32 68.19 971.00 97 20.1 Bold figures	1 yr.   32.5   5.3   3yr.   61.3   37.   74.2   44.	32 24 16 12 19 19 11 12 12 12 12 12 12 12 12 12 12 12 12
Insider Decisions	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 7 7.84 7.55 7 31.77 33.50 33 66.19 971.00 974 20.1 Bold figures	1 yr.   32.5   5.3   3yr.   61.3   37.   74.2   44.	19 19 115 22-24 48.0 11.5 4.0 1.8 7.2 41.7 D 983.0 6.
J A S O N D J F M O O O O O O O O O O O O O O O O O O	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 7 7.84 7.55 7 31.77 33.50 33 66.19 971.00 974 20.1 Bold figures	1 yr.   32.5   5.3   3yr.   61.3   37.   74.2   44.	19 —12 19 —17 10 —17 10 —17 11 —17 12 —17 13 —17 14 —17 15 —17 16 —17 17 18 —17 18 —17 19 —17
O	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 7 7.84 7.55 7 31.77 33.50 33 66.19 971.00 974 20.1 Bold figures	1 yr.   32.5   5.3   3yr.   61.3   37.   74.2   44.	19 —12 19 —16 6 6 — 9
No.	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 7 7.84 7.55 7 31.77 33.50 33 66.19 971.00 974 20.1 Bold figures	1 yr.   32.5   5.3   3yr.   61.3   37.   74.2   44.	11.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
No.	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 7 7.84 7.55 7 31.77 33.50 33 66.19 971.00 974 20.1 Bold figures	1 yr. 32.5   37. 61.3   37. 61.3   37. 61.3   37. 61.3   37. 74.2   44.    2019   2020   © VALUE LINE PUB. L. 39.15   41.05   8venues per sh    3.15   3.35   Earnings per sh    4.5   1.53   Div'd Decl'd per sh   9.30   37.30   35.40   Book Value per sh   971.00   974.00   Common Shs Outst'g   80d figures are Value Line   Value Line   Value PiE Ratio   Relative PiE Ratio	EX 6 6 9 48.0 11.5 4.0 1.8 7.2 41.7 D 983.0 12. 6
2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2 24.09 21.85 23.05 23.37 28.62 28.65 26.25 28.17 28.53 27.48 29.03 31.90 32.01 33.94 34.81 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 7 7.84 7.55 7 31.77 33.50 33 66.19 971.00 974 20.1 Bold figures	3 yr. 61.3 37.     5 yr. 74.2 43.     2019 2020	9 LC 22-24 48.0 11.5 4.0 1.8 7.2 41.7 983.0 12.
2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2 24.09 21.85 23.05 23.37 28.62 28.65 26.25 28.17 28.53 27.48 29.03 31.90 32.01 33.94 34.81 5 5.06 5.68 6.19 6.71 7.43 7.64 8.25 8.32 7.23 6.61 6.72 6.61 6.80 7.01 8.37  2.44 2.75 3.21 3.50 4.03 4.10 4.29 3.87 3.75 1.92 2.31 2.10 2.54 1.80 2.78  .96 1.26 1.60 1.64 1.82 2.05 2.10 2.10 2.10 2.10 1.46 1.24 1.24 1.26 1.31  .98 2.89 3.25 3.61 4.05 4.74 4.96 5.03 6.09 6.77 6.29 7.07 8.29 9.26 7.87  12.95 14.19 13.69 14.89 15.34 16.78 19.16 20.49 21.88 25.07 26.52 26.29 28.04 27.96 30.99  11.8 13.0 15.4 16.5 18.2 18.0 11.5 11.0 11.3 19.1 13.4 16.0 12.6 18.7 13.4  .67 6.9 8.2 8.9 9.7 1.08 .77 7.0 7.1 1.22 7.5 8.4 6.3 9.8 67  3.4% 3.5% 3.2% 2.8% 2.5% 2.8% 4.3% 4.9% 5.0% 5.7% 4.7% 3.7% 3.9% 3.7% 3.5%  CAPITAL STRUCTURE as of 3/31/19 17318 1864 18924 23489 24888 27429 29447 31360 33531 1  17318 1864 18924 23489 2488 27429 29447 31360 33531 3  2544.0 2567.0 2499.0 1579.0 1999.0 1826.0 2282.0 1677.0 2636.0 2  1.10 bet \$3712 mill. Due in 5 Yrs \$11576 mill. 2544.0 2567.0 2499.0 1579.0 1999.0 1826.0 2282.0 1677.0 2636.0 2  2.38 47.8 52.9% 54.0% 53.5% 55.2% 52.8% 51.3% 44.5% 45.5% 55.5% 5.4% 12.3% 65.5% 52.2% 52.4% 52.9% 54.0% 53.5% 55.2% 52.8% 51.3% 44.5% 47.8% 47.	018 2019 20 37.17 39.15 41 8.24 9.30 5 2.07 3.15 3 1.38 1.45 7 7.84 7.55 7 31.77 33.50 33 66.19 971.00 974 20.1 Bold figures	2019   2020	11.5 4.0 11.5 4.0 1.8 7.2 41.7 983.0
24.09 21.85 23.05 23.37 28.62 28.65 26.25 28.17 28.53 27.48 29.03 31.90 32.01 33.94 34.81 25.06 5.68 6.19 6.71 7.43 7.64 8.25 8.32 7.23 6.61 6.72 6.61 6.80 7.01 8.37 2.44 2.75 3.21 3.50 4.03 4.10 4.29 3.87 3.75 1.92 2.31 2.10 2.54 1.80 2.76 9.6 1.26 1.60 1.64 1.82 2.05 2.10 2.10 2.10 2.10 1.46 1.24 1.24 1.26 1.31 2.98 2.89 3.25 3.61 4.05 4.74 4.96 5.03 6.09 6.77 6.29 7.07 8.29 9.26 7.87 12.95 14.19 13.69 14.89 15.34 16.78 19.16 20.49 21.68 25.07 26.52 26.29 28.04 27.96 30.99 11.8 13.0 15.4 16.5 18.2 18.0 11.5 11.0 11.3 19.1 13.4 16.0 12.6 18.7 13.4 6.7 6.9 8.2 8.9 9.7 1.08 7.7 7.0 7.1 1.22 7.5 8.4 6.3 9.8 6.7 3.4% 3.5% 3.2% 2.8% 2.5% 2.8% 4.3% 4.9% 5.0% 5.7% 4.7% 3.7% 3.9% 3.7% 3.5% 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1	8.24 9.30 5 2.07 3.15 3 1.38 1.45 1 7.84 7.55 7 31.77 33.50 35 168.19 971.00 974 20.1 Bold figures	9.30 9.75 "Cash Flow" per sh 3.15 3.35 Earnings per sh A 1.45 1.53 Div'd Decl'd per sh B 7.55 7.30 Cap'l Spending per sh 33.50 35.40 Book Value per sh C 971.00 974.00 Common Shs Outst'g Bold figures are Value Line Relative P/E Ratio	11.5 4.0 1.8 7.2 41.7 D 983.0 12.
2.44 2.75 3.21 3.50 4.03 4.10 4.29 3.87 3.75 1.92 2.31 2.10 2.54 1.80 2.78 96 1.26 1.60 1.64 1.82 2.05 2.10 2.10 2.10 2.10 1.46 1.24 1.24 1.26 1.31 2.98 2.89 3.25 3.61 4.05 4.74 4.96 5.03 6.09 6.77 6.29 7.07 8.29 9.26 7.87 12.95 14.19 13.69 14.89 15.34 16.78 19.16 20.49 21.68 25.07 26.52 26.29 28.04 27.96 30.99 11.8 13.0 15.4 16.5 18.2 18.0 11.5 11.0 11.3 19.1 13.4 16.0 12.6 18.7 13.4 11.8 13.0 15.4 16.5 18.2 18.0 11.5 11.0 11.3 19.1 13.4 16.0 12.6 18.7 13.4 5.7 6.9 8.2 89 9.7 1.08 7.7 7.0 7.1 1.22 7.5 8.4 6.3 9.8 6.7 3.4% 3.5% 3.2% 2.8% 2.5% 2.8% 4.3% 4.9% 5.0% 5.7% 4.7% 3.7% 3.9% 3.7% 3.5% 1.71 Debt \$33712 mill. Due in 5 Yrs \$11576 mill. 17.3 18.644 18.924 23489 24888 27429 29447 31360 33531 18.1 10.0 12.5 19.0 19.0 18.2 19.0 18.2 19.0 19.0 18.2 19.0 18.0 19.0 19.0 18.2 19.0 19.0 19.0 18.2 19.0 19.0 18.2 19.0 19.0 19.0 18.2 19.0 19.0 19.0 18.2 19.0 19.0 18.2 19.	2.07 3.15 3 1.38 1.45 1 7.84 7.55 3 31.77 33.50 35 68.19 971.00 974 20.1 Bold figures 6	3.15   3.35   Earnings per sh A     1.45   1.53   Div'd Decl'd per sh B     7.55   7.30   Cap'l Spending per sh     33.50   35.40   Book Value per sh C     971.00   974.00   Common Shs Outst'g     Bold figures are Value Line   Value Line     Value Line   Relative P/E Ratio     1.55   Value   Value   Value     1.55   Value   Value   Value     1.55   Value   Value   Value   Value   Value     1.55   Value   Value   Value   Value   Value     1.55   Value   Value   Value	4.0 1.8 7.2 41.7 D 983.0 12.
96 1.26 1.60 1.64 1.82 2.05 2.10 2.10 2.10 2.10 1.46 1.24 1.24 1.26 1.31 2.98 2.89 3.25 3.61 4.05 4.74 4.96 5.03 6.09 6.77 6.29 7.07 8.29 9.26 7.87 12.95 14.19 13.69 14.89 15.34 16.78 19.16 20.49 21.88 25.07 26.52 26.29 28.04 27.96 30.99 11.8 13.09 14.89 15.34 16.78 19.16 20.49 21.88 25.07 26.52 26.29 28.04 27.96 30.99 11.8 13.0 15.4 16.5 18.2 18.0 11.5 11.0 11.3 19.1 13.4 16.0 12.6 18.7 13.4 16.5 69 82 89 .97 1.08 77 7.0 71 1.22 75 84 63 .98 .67 3.4% 3.5% 3.2% 2.8% 2.5% 2.8% 4.3% 4.9% 5.0% 5.7% 4.7% 3.7% 3.9% 3.7% 3.5% 10.10 10	1.38 1.45 1 7.84 7.55 7 31.77 33.50 35 68.19 971.00 974 20.1 Bold figures a	1.45   1.53   Div'd Deci'd per sh B   1.55   7.30   Cap'l Spending per sh 33.50   35.40   Book Value per sh C   971.00   974.00   Common Shs Outst'g   Bold figures are Value Line   Avg Ann'l P/E Ratio   Relative P/E Ratio	1.8 7.2 41.7 983.0 12.
2.98	7.84 7.55 7 31.77 33.50 35 68.19 971.00 974 20.1 Bold figures	7.55 7.30 Cap'l Spending per sh 33.50 35.40 Book Value per sh c 971.00 974.00 Common Shs Outst'g Bold figures are Value Line Relative P/E Ratio	7.2 41.7 D 983.0 12.
12.95	20.1 Bold figures	971.00 974.00 Common Shs Outst'g  Bold figures are Value Line Relative P/E Ratio	D 983.0
11.8 13.0 15.4 16.5 18.2 18.0 11.5 11.0 11.3 19.1 13.4 16.0 12.6 18.7 13.4 6.7 6.9 8.2 8.9 9.7 1.0.8 .77 .70 .71 1.22 .75 8.4 .63 .98 .67 3.4% 3.5% 3.2% 2.8% 2.5% 2.8% 4.3% 4.9% 5.0% 5.7% 4.7% 3.7% 3.9% 3.7% 3.5% 3.5% 3.2% 2.8% 12.5% 2.8% 4.3% 4.9% 5.0% 5.7% 4.7% 3.7% 3.9% 3.7% 3.5% 3.5% 3.2% 2.8% 12.5% 2.8% 4.3% 4.9% 5.0% 5.7% 4.7% 3.7% 3.9% 3.7% 3.5% 3.5% 3.2% 3.2% 3.5% 3.2% 3.2% 3.5% 3.2% 3.2% 3.5% 3.2% 3.2% 3.5% 3.2% 3.2% 3.2% 3.5% 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 3.2	20.1 Bold figures	Bold figures are Value Line Avg Ann'l P/E Ratio Relative P/E Ratio	12.
.67   .69   .82   .89   .97   1.08   .77   .70   .71   1.22   .75   .84   .63   .98   .67   .34%   3.5%   3.2%   2.8%   2.5%   2.8%   4.3%   4.9%   5.0%   5.7%   4.7%   3.7%   3.9%   3.7%   3.5%   .28   .28   .25   .28   .		Value Line Relative P/E Ratio	.6
3.4% 3.5% 3.2% 2.8% 2.5% 2.8% 4.3% 4.9% 5.0% 5.7% 4.7% 3.7% 3.9% 3.7% 3.5% CAPITAL STRUCTURE as of 3/31/19 Total Debt \$37112 mill. Due in 5 Yrs \$11576 mill. LT Interest \$1417 mill. nickldes \$390 mill. norrecourse transition bonds. (LT interest earned: 2.5x) Leases, Uncapitalized Annual rentals \$140 mill. Pension Assets-12/18 \$16678 mill. Oblig \$20692 mi			
Total Debt \$37112 mill. Due in 5 Yrs \$11576 mill.  LT Interest \$1417 mill. Includes \$390 mill. LT Interest \$1417 mill. Includes \$390 mill. nonrecourse transition bonds. (LT interest earned: 2.5x) Leases, Uncapitalized Annual rentals \$140 mill.  Oblig \$20692 mill.  Oblig \$20692 mill.  2844.0 2567.0 2499.0 1579.0 1999.0 826.0 2282.0 1677.0 2636.0 2 38.8% 39.2% 36.8% 32.4% 36.5% 27.2% 32.2% 38.5% 34.2% 2.3% 2.1% 3.0% 5.8% 4.5% 5.5% 5.5% 5.4% 12.3% 6.5% 2.3% 2.1% 3.0% 5.8% 44.4% 46.7% 48.3% 55.5% 52.2% 52.8% 51.3% 44.5% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 44.5% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 44.5% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.5% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.5% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.5% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8% 47.8% 48.3% 55.5% 52.2% 52.8% 51.3% 47.8%	3.3% estimates	Avg Ann'l Div'd Yield	3.89
To beht \$33350 mill. LT interest \$1417 mill. nonrecourse transition bonds. LT interest earned: 2.5x)			4720
Includes \$390 mill. nonrecourse transition bonds.   2.3%   3.0%   5.8%   4.5%   5.5%   5.4%   12.3%   6.5%   1.7 interest earned: 2.5x)   2.1%   3.0%   5.8%   4.5%   5.5%   5.4%   12.3%   6.5%   1.7 interest earned: 2.5x)   2.1%   3.0%   5.8%   4.5%   4.4%   46.7%   48.3%   55.5%   5.2%   52.4%   52.4%   52.9%   54.0%   53.5%   55.2%   55.2%   55.2%   51.3%   44.5%   47.8%   47			24.0
Leases, Uncapitalized Annual rentals \$140 mill.  47.2% 46.8% 45.7% 45.8% 44.4% 46.7% 48.3% 55.5% 52.2% 55.2% 52.8% 51.3% 44.5% 47.8%			
Pension Assets-12/18 \$16678 mill.  Oblig \$20692 mill.  27341 29941 32570 45186 47330 52087 57439 71555 74202 7			
Oblig \$20692 mill. 27341 29941 32570 45186 47330 52087 57439 71555 74202 7			51.05 8060
Off Stack Name			8210
			6.0
Common Stock 970,954,879 shs. 22.3% 18.8% 17.3% 7.3% 8.7% 8.0% 8.8% 6.5% 8.8%			10.05 E 10.05
MARKET CAP: \$48 billion (Large Cap) 22.5% 18.9% 17.3% 7.3% 8.7% 8.0% 8.8% 6.5% 8.8% 11.5% 8.7% 7.7% NMF 3.2% 3.3% 4.5% 1.9% 4.7%	*****		5.5
ELECTRIC OPERATING STATISTICS 49% 54% 56% 109% 63% 59% 49% 70% 47%			43
k Change Retail Sales (KWH)  No. Indiust Use (MWH)  No. Indiust Res. per KWH (¢)  NAMF  NA	other, 12%; purch., s; 2.8%-7.0% elec., ro A. Shattuck III. I Address; 10 S. Dea	nd'l, 15%; other, 15%. Generating soul 12%; purch., 19%. Fuel costs: 42% of the costs. 42% of the costs. 42% of the costs. 4,600 er shattuck III. Pres. & CEO: Christophet is: 10 S. Dearborn St., P.O. Box 80537 el.: 312-394-7398. Internet: www.exelor	of revs. " npls. Cha M. Cran 9, Chicag
Exelon's business mix continues to crease,	based on a	sed on a 9.6% return on a	49.49
NNUAL RATES Past Past Est'd '16-'18 Constellation Energy in 2012, more than Maryla fewerus 3.0% 4.5% 5.5% 70% of its income came from its nonregulative.	and regulato	uity ratio. Pepco is aski regulators for a \$27.2 I on a 10.3% return on a juity ratio. An order is e	millio 50.5°

from its regulated utilities. The Constellation acquisition, the purchase of Pepco Holdings in 2016, rate relief at the utilities (especially those that came with the Pepco Year 31360 deal), and difficult market conditions for 33531 the nonutility operations are responsible for this shift. The proportion of corporate 35985 38000 40000 profits from the regulated business is likely to continue rising into the early part of the next decade. Because the utility busi-

> ations, we have raised the stock's Safety rank from 3 to 2 (Above Average). Earnings are likely to wind up much higher this year. The comparison is easy; in 2018, mark-to-market accounting charges and unrealized losses in the company's nuclear decommissioning trusts reduced the bottom line by \$0.61 a share. Also, the utilities continue to benefit from rate relief. Effective April 1st, Atlantic City Electric received a \$70.0 million in-

> ness is less risky than the nonutility oper-

Exelon's nuclear plants continue to face challenging market conditions. On the positive side, the company's three units in New Jersey have qualified for subsidies that will enable the plants to avoid closing. But the Three Mile Island plant in Pennsylvania will be shut by the end of September after the state did not enact subsidies. Also, the Dresden, Byron, and Braidwood facilities in Illinois are in danger of being closed prematurely. Exelon's has a cost-cutting program to address the effects of pressure on margins.

The dividend yield of this timely equity is slightly below average for a utility. Like many utility issues, the recent quotation is well within our 2022-2024 Target Price Range. Thus, total return potential over that time frame is unimpressive, despite respectable dividend growth prospects.
Paul E. Debbas, CFA

May 17, 2019

QUARTERLY REVENUES (\$ mill.)

Mar.31 Jun.30 Sep.30 Dec.31

EARNINGS PER SHARE A

Mar.31 Jun.30 Sep.30 Dec.3

9002

8769

9403

10200

10700

.76

.95

.76

1.05

1.10

.31

.318

.328

.345

8382

8813

9600

10050

,32

.56

.16

.60

.65

Dec.31

.31

.318

.328

.345

Year

1.80

2.78

2.07

3.15

3.35

Year

1.24

1.26

1.38

6910

7623

8076

8723

9250

.45

.44

.56

.57

.65

Mar.31 Jun.30 Sep.30

.31

.318

.328

.345

QUARTERLY DIVIDENDS PAID B .

endar

2016

2017

2018

2019

2020

endar

2016

2017 2018

2019

2020

endar

2015

2016

2017

2018

2019

7573

8757

9693

9477

10000

.26

.83 .60 .93

.31

.31

.328

.345

.3625

(A) Dil. egs. Excl. nonrec. gain (losses): '03, ing. Next egs. report due early Aug. (B) Div'ds all'd on com. eq. in IL in '15: 9.25%; in MD in (\$1.06); '05, (\$1.85); '06, (\$1.15); '09, (20¢); historically paid in early Mar., June, Sept., & '16: 9.75% elec., 9.65% gas; in NJ in '16: '12, (50¢); '13, (31¢); '14, 23¢; '16, (58¢); '17, Dec. ■ Div'd reinv. plan avail. (C) Incl. defd 9.75%; earned on avg. com. eq. '18: 6.6%. \$1.19, '16 & '18 EPS don't sum due to round-loss. In '18: \$15.40/sh. (D) In mill. (E) Rate Reg. Climate: PA, NJ Avg.; IL, MD, Below Avg.

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

B++ 90 20

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		∠ Kalsed I = Market)	125/19	Options:	elauve Pric	e Strength	-	<del> </del>	<del> </del>	ļ				<del> </del>			<u> </u>				14
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Sell	262 336652	232	292 403708	shares traded	20 <del> </del> 10 <del> </del>													3 yr. 5 yr.	82.9 58.4	49.2 39.6	F
003	2004		2006	2007	2008	2009	2010	2011	2012		2014		2016	2017	2018	2019	2020		IE LINE PL	JB. LLC	22-
1.87	27,63	1	29.71	29.82	32.71	21,14	20,69	19.83	17.43	18.90	21.51	17.18	17.48	22.30	21.13	26.50	28.25 5.25	Revenue	s per sh ow" per s		2
3.98 1.37	2.56	1	3.47 1.33	3.39 1.17	3.42 1.30	2.94 1.01	3,14 1,07	3,43	3.89 1.35	3.54 1.24	3,85 1,42	3.40 1.08	3.68	4.03 1.57	3.24 .74	4.70 1.50	1.85	Earnings			•
.40	.40		.60	.68	.73	76	78	.79	.81	83	.95	.99	1.03	1.35	1.12	1.16	1.20	Div'd Dec			
2.11 5.75	1.72 3.59		3.21 4.96	3.45 5.61	2.95 5.89	2.96 6.74	3.55 7.53	3.06 9.91	2.84 10.06	3.00 10.09	3.20 10.60	3.68 8.05	3.28 8.03	3.31 10.88	3.29 12.53	4.85 18.55	4.95 19.20	Cap'i Spe Book Val	• • •		2
6.30	308.05	310.33	313.65	322.72	346.09	391.75	424.70	426.03	427.44	429.00	429.00	430.00	430.68	431.04	501.20	502.00	503.00	Common	Shs Out	st'g D	53
6.0 ,34	17.8 .94		10.3 .56	15.0 .80	11.3	11.8 .79	13.8 .88	14.6 .92	14.8 .94	79.7 1.05	17.0 .89	18.1	21.9 1.15	17.9 .90	NMF NMF	Bold figi Value		Avg Ann' Relative			
1.8%	3.7%	3.1%	4.4%	3.9%	5.0%	6.4%	5.3%	4.3%	4.0%	3.6%	3.9%	5.1%	4.7%	4.8%	4.1%	estim		Avg Ann			4
		JCTURE 2			r	8281.0	8785.0	8450.0	7452.0	8106.0	9226.0	7386.0	7528.0	9614.0	10589	13300		Revenue			16
Deb	t \$8682		T interes	<b>t \$</b> 425 m	rill.	372.0 32.1%	442.0 37.3%	546.0 33.6%	581.0 33.4%	536.0 31.4%	611.0 31.0%	465.0 35,1%	432.0 37.0%	679.0 36.1%	368.0 28.4%	880 22.0%	1055 22.0%	Net Profi			22
	77 mill. s ion bond	securitized Is.	transition	& syste	m	1.3%	2.7%	1.6%	2.6%	3.5%	4.1%	4,7%	3.5%	2.9%	5.4%	3.0%	3.0%	AFUDC %	to Net P		2
inte	rest earr	ned: 2,2x) italized A	nnual ran	ale ¢6 m	sin .	77.6% 22,4%	73.8% 26.2%	67.2% 32,8%	66.0% 34.0%	64.4% 35.6%	63.8% 36.2%	69.5% 30,5%	68.5% 31.5%	63.6% 36.4%	51.9% 37.5%	49.5% 42.5%		Long-Ten Common			48 48
		s-12/18 \$1	1516 mill.			11758	12199	12863	12658	12146	12557	11362	10992	12883	16740	21850		Total Cap			24
d Sto	ck \$177	'8 mill. F		<b>)blig \$2</b> 0 <b>\$</b> 49 mill.		10788	11732	12402	13597	9593.0	10502	11537	12307	13057	14044	20125		Net Plant		-9	24 6
		125%, cun tion value		0 shs. 7	%,	5.8% 14.1%	6.1% 13.8%	6.4% 12.9%	6.8% 13.5%	6.3% 12.4%	6.7% 13.4%	6.1% 13.4%	5.8% 12.5%	6.8% 14.5%	3.4% 4.6%	5.0% 8.0%		Return or Return or			10
mmo	on Štock	k 501,206,	,304 shs.		2/19	14.1%	13.8%	12.9%	13.5%	12.4%	13.4%	13.4%	12.5%	14.5%	5.3%	8.0%	9.5%	Return or	n Com Eq	uity E	10
		\$15 billio	<del></del>			3.6% 74%	3.8% 72%	5.0% 62%	5.5% 60%	4.2% 66%	4.5% 67%	1.1% 92%	NMF 103%	4.7% 68%	NMF NMF	2.0% 80%		Retained All Div'ds			4
	Retail Sales		2016 +3.1	2017 +2.1	<b>2018</b> +2.0					Inc. is		g compa						n: residen			
. Indust	. Use (MWH) . Revs. per K	) i	NA NA	NA NA	NA NA					2.5 million h 4.4 mil								Gas costs 00 emplo			
acity at	Peak (Mw) Summer (M		NA NA	NA NA	NA NA	Minnes	ota, Arka	ansas, L	ouisiana,	Oklahor	na, India	ana, and	Ohio.	Carroll.	Presiden	t & CEC	D: Scott	M. Proch	azka. In	c.: Texa	as.
ual Loa	d Factor (%) Customers (a	1	ÑÃ +2,3	NA +1.7	NA +1.7					n Partnei Holdings								4567, H www.cer			
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		OJECTI		Options: Shaded	Yes <i>area indic</i>	ales reces	sion						17000	111111111111111111111111111111111111111							
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Low	75 `	(Nil)	11% 5%	,1111111111111111111111111111111111111		¥24	استبهارا ا	1111111111													¥40
Insider	Decis J A S		JFM	<del></del>							*******	-								<del> </del>	30
	0 1 0	0 0 0	14 9 0		1		-	••	<del> </del> -	******		·	*******		··,,,					<del> </del>	20
		0 0 0 Decisio	0 0 1	1														% TO	T. RETUR	N 4/19 /L ARITH.*	-15
to Buy	202018 525	3Q2018 510		Percen	t 15 -	1111	1111	-			ļ		1		1			1 yr.	THIS V STOCK 22.7	INDEX 5.6	}
to SeÑ	522	501 440541	457	shares traded	10 <del> </del> 5 <del> </del>									Hilaihi				3 уг. 5 уг.	23.6 30.9	37.6 44.9	F
	2004			2007	2008	2009		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	<u> </u>	JE LINE P	JB, LLC	22-2
18.57 3.97	20,54 4,18	25,96 3,70	1	27.17 5.08	27.93 5.07	25.24 4.82	26.17 5.11	25.24	22.73 5.24	22.56 5.47	21.25	19.59	18.70	19,53	19.63	20.85	22.25 8.50		s per sh low" per s		23.
1.96	2.13	1.50	1	2.13	3.04	2.64	2.89	5.04 2.76	2.75	3.09	5.71 3.05	5.98 3.20	6.33	6.90 3.53	6.48 3.25	6.15 2.35		1	persh		9.4 5.
1.29 5.20	1,30 3,88	1.34		1.46	1.58	1.75	1.83	1.97	2,11	2.25	2.40	2,59	2.80	3.04	3.34	3.67	3.76		cl'd per s		4.0
16.20	16.79	14.96	1	6.89 16.31	6.09 17.28	6.40 18.66	5.89 20.66	6.41	7.20 18.34	7.06 20.02	9.13 19.74	9.35 21.24	9.69 23.26	8.54 26.59	6.25 29.53	7.45 34.75	8.45 35,90		ending po lue per st		8.0 39.
650.40	680.40	695.00		576.80	583.20	599.40	580.80	569.70	576.10	581.50	585.30	596.30	627.80	644.60	680.90	808.00	816.00	Commo	Shs Out	st'g D	840.
15.2 .87	15.1 .80	24.9	L .	20.6	13.8 .83	12.7 .85	14.3 .91	17.3	18.9 1.20	19.2 1.08	23.0	22.1 1.11	21.3 1.12	22.2 1.12	21.8 1.18	Bold figi Value	Line		'I P/E Rat P/E Ratio	- 1	17
4.3%	4.0%	3.6%		3.3%	3.8%	5.2%	4.4%	4.1%	4.1%	3.8%	3.4%	3.7%	3.8%	3.9%	4.7%	estim	ates		'l Div'd Yi	,	4.7
			as of 3/31 Due in 5		R mill	15131	15197	14379	13093	13120	12436	11683	11737	12586	13366	16850		Revenue			195
T Debt	\$36861	mill.	LT Interes			1585.0 33.2%	1724.0 38.6%	1603.0 34.6%	1594.0 36,2%	1806.0 33.0%	1793.0 28.1%	1899.0 32.0%	2123.0 22.8%	2244.0 27.2%	2130.0 17.7%	1920 25.0%	3695 17.0%	Net Prof			17.0
Lintere	est earn	ed: 2.3x	)			4.8%	5.9%	5.3%	5.7%	3.7%	4.5%	5.3%	7.5%	10.5%	6.3%	8.0%	4.0%	AFUDC '	6 to Net F		3.0
eases,	Uncapi	talized /	Innual ren	itals \$64 r	nill.	57.5% 41.5%	56.3% 42.8%	59.8% 39.3%	60.9% 38.2%	61.9% 37.3%	65,4% 34,6%	65.1% 34.9%	67.4% 32.6%	64.4% 35.6%	60.8% 39.2%	59.0% 41.0%	57.0% 43.0%		m Debt R Equity R		60,0 40,0
ension	Assets	-12/18 \$	7197 mill.		.EOO:!!	26923	28012	29097	27676	31229	33360	36280	44836	48090	51251	68775	68425	Total Ca	oital (\$mil		828
fd Stoc	k None			Oblig \$8	IIIII VUGA	25592 7.5%	26713 7.7%	29670 7,0%	30773 7.5%	32628 7.3%	36270 6.6%	41554 6.5%	49964 6,0%	53758 5.9%	54560 5.5%	68525 4.0%		Net Plan	t (\$mill) n Total C:	וימי	818 6.5
Commor	1 Stock	802.364	,338 shs.			13.9%	14.1%	13.7%	14.7%	15.2%	15.5%	15.0%	14.5%	13.1%	10.6%	7.0%			n Shr. Eq		12.5
is of 4/1:	2/19	-	on (Large	Canl		14.0%	14.2%	13.9%	14.9%	15.4%	15.4%	15.0%	14.5%	13,1%	10.6%	7.0% NMF			n'Com Ed		12.5
			STATIST			4.7% 67%	5.3% 63%	4.0% 71%	3.5% 77%	4.2% 73%	3.3% 79%	2.9% 81%	2.7% 81%	1.8% 86%	NMF 103%	NMF		1	to Com I s to Net P		2.5 82
6 Change Re			2016 NA	2017 NA	2018 NA			minion E							dustrial,						
ivg. Indust. U ivg. Indust. R	lse (MWH)	•	NA NA	NA NA	NA NA			mpany foi E&G, whi							29%; co revs. '18						
Capacity at Pe Peak Load, Si	sak (Mw)		NA NA	NA NA	NA NA	NC. Se	erves 3.3	mill. ga	custom	ers in C	H, WV,	UT, SC,	& NC.	empls. (	Chairman	, Preside	nt & CE	O: Thom	as F. Far	rell II. Ir	nc.: V
nnual Load F Change Cu	Factor (%) stomers (yi	r-end)	NA NA	NA NA	NA   NA			independ lec. rev.							: 120 Tre el.: 804-8						
xed Charge	Cov. (%)		310	287	219			slash						able	to ke	ep or	en it	s Mi	llstone	e nu	clea
NNUAL	RATES		Pas	st Est'd	'16-'18			<b>r Dor</b> rded a							, as lo approv						
f change ( Revenue	S	10 Yrs -3.0	)% -4.1	0% 3	22-24 3.0%	due t	to cha	rges a	ssocia	ited w	ith th	e acqı	uisi-	vide	subsic	lies tl	ırougl	h abo	ve-ma	rket	pay
Cash Fl arnings	;	2.5 3.0	1% 3.	5% 8	5.5% 5.5%			ANA er exc							s for contra				tput	via a	. 10
ividend look Va		7.5 4.5	5% 6.	5% 5	5.0% 7.0%	ty as	sets t	that a	mouni	ted to	\$0.52	a sha	are.)	The	divid	end	grow	th ra			
Cal-			VENUES (		Full			n, Doi be							i <b>dera</b> ral E						
	2921	2598	Sep.30 3132	3086	Year 11737	quar	ter f	or an	ear	ly re	tireme	ent p	lan,	have	made	Dom	inion	Ener	gy's m	iidstr	ean
2017	3384	2813	3179	3210	12586			part o that v							ousine Also,						
2019	3466 3858	3088 <b>3992</b>	3451 <b>4500</b>	3361 4500	13366 16850	entat	tion a	ny gai	ns or	losses	s in th	ie nuc	lear	when	the	compa	ny's c	lefinit	ion of	€"оре	erat
	4550 EA	4200	4700	4700	18150			sioning ted ur							earnin inion						
Cal- ndar			PER SHARE Sep.30		Full Year	duce	d our	earni	ngs es	stimat	te froi	n \$4.3	30 a	eratii	ng ea	rning	s, wl	nich	exclud	les s	some
2016	.88	.73	1.10	.73	3.44			\$2.35. ns in							we ir <b>Atlan</b>						
2017	1.01 .77	.62 .82	1.03 1,22	.87 .44	3.53 3.25	rema	ins \$	4.50 a	share	· <u> </u>	_			to fa	ic <u>e</u> d	elays	sten	nming	g froi	m lit	tiga
2019	d.34 1.25	.49 .95	1.15 1.20	1.05 1.10	2.35 4.50			arnin the go							The ct, 48						
Cal-			/IDENDS P/		Full	com	pany	's ope	eratio	ns. \	/irgin	ia Po	wer	is ful	ly ope	ration	al in	the s	ring o		
ndar	Mar.31			Dec.31	Year			om re						a cost	t of \$7 <b>stock</b>	',0 bill chas	ion-\$	7.8 bil	lion. . high	lest 4	divi
2015	.6475 .70	.6475 .70	.6475 .70	.6475 .70	2.59 2.80	spen	ding	to re	gh ri	ders	on c	uston	iers'	dend	l yield	ds of	any	utilit	y. Tot	al ret	turn
2017	.755	.755	755	.77	3.04	bills.	Dom	inion	Energ	gy's g	as ut	ilities	are	poten	itial to	2022	2-2024	is a	bove t	he ut	tilit
2018	.835 .9175	.835	.835	.835	3.34			ng str ppears							ige, de <i>E. De</i>			ı aivi		growt <i>y 17,</i>	
) Dilute	d ean	nings. E	xcl. non	rec. gair	ns from	disc. ops	:: '06, 26	6¢; '07, 1ç	; '10, 26	¢; '12,   i	ntang, In	18: \$14	1.33/sh. (	D) In mi	II., adj. fo	or Con	npany's		Strengt		B++
sses): '( 7¢): '10	06, (18 \$2.18	¢), `07 `11. (7	\$1.67; '08 ¢); '12, (\$	1, 12¢; '0 1,70): '1	9, 4¢; 4, Aug	13, 16¢. (B) Div'r	Next eads	arnings re n mid-Ma	port due	early Sept.	split. (E)	Rate bas	se: Net d	rig. cost, 9%; earn	adj. Rat ed on av	e Stoo	:k's Pric	e Stabili h Persist	у		100 55
	64 40	18. 43	¢: '19. (5	2¢): losse	es la De	c ■ Div d	reinvest	lment nle	avail (C	'lind'		10. 11 5	0/ Boats	lat Clima	to Ava	Fan		edictabil			95
5¢); 17,																				_	
i¢); 17, 2019 Val	ue Line,	Inc. All	rights rese PONSIBLE I stored or trai	rved Fact	ual materi	al is obtai	ined from	sources t	elieved to	be reliat	ile and is	provided	without w	arranties o	of any kin	d.			1-800-	VALUE	LIN

, , ,		4	<u> TERN</u>	77.			<u> </u> P	ECENT RICE	64.4			┌ <b>\</b> Medi	an: 13.0 /		OLAHAH		3.8- <sub>N</sub>	ii 70	LINE		
IMELIN		^	d 4/12/19	High: Low:	55.7 26.7	36.7 23.1	39.4 30.4	41.6 32.6	48.0 39.6	54.2 44.3	68.7 44.7	69.6 55.2	78.7 58.0	83.4 62.7	71.0 45.5	67.4 53.4				t Price   2023	
AFETY ECHNI		3 Lowere 3 Raised	d 11/23/18 Anono	LEGE	NIDS 00 x Divide vided by In	ends p sh iterest Rate	. =												ļ <u>.</u>		士18
		= Market)	4117117	Options:	elative Pric Yes	e Strength				<del>                                     </del>			111,111,111	h	11111111111						80
` 202	2-24 PF	ROJECT	ONS Ann'i Total	"Institute.		ales reces				,,11,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11.11111	111111111111111111111111111111111111111			1	<u> </u>					- 48
	Price	Gain	Return			10.00	1,11,11,11	11111 <sub>11</sub> 111	,,,,,,,,,									ļ	<u> </u>		3։
		+25%) (-15%)	9% 1%	[	1966 H		• ••••				ļ		*******	.****					<del> </del>		$\pm \frac{2}{2}$
	r Decis JJA	S O N			- <b>57</b> 740	***				***,**,		*****		•					ļ		+1
ptions	0 0 0	0 0 0	010 0		教	湖	<del> </del>						<b></b>						ļ		+1
		Decisio	0 0 0 ns	<del> </del>	100	<b>20</b>	<u> </u>												T. RETUR	RN 3/19 VL ARITH.	.  -8
Buy	202018 243			Percen	t 30 = 20 = 10 =	漫		<u> </u>			<del>                                     </del>							1 yr.	STOCK 1.1	INDEX 2.7	E
Sell	309 267522	274	302	traded	10		hilli					111111111				-	<u> </u>	3 yr. 5 yr.	-4.9 27.5	35.5 37.5	H
003	2004	2005	2006		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		UE LINE P		_
37.25   5.88	31,30 3,79	)	1	40.25 7.60	43.31 8.08	37.98 7.96	38.09 8.41	39.16 9.03	36.41 9.63	38.61 8.80	41.17 9.95	35,37 10,35	36.43 10.43	37.81 11.03	38.85 4.69	41.75 10.85	43.75 11.25		es per sh 'low" per:		51 13
2.38	.69			3.32	3.68	3.24	3.35	3.23	4.55	3.78	4.33	4.15	3.94	4.51	d1.26	4.50	4.60	Earning	s per sh	^	1
3.95		1.02 5.73		1.18 8.67	1,23 8,67	1.25 10.07	1.27	1,29 14,76	1.31	1.37	1.48	1.73	1.98	2.23 11.75	2.43 13.84	2.45 15.05	2.45 14.90		eci'd pers ending p		10
16.52	18.57	20.30		25.92	29.21	30.20	32.44	30.86	28.95	30.50	33.64	34.89	36.82	35.82	32.10	33.60	35.15		ilue per si		4
25.81	325.81	325.81		325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81		n Shs Ou	_	32
7.0	37.6 1.99			16.0 .85	12.4 .75	9.7 .65	10.3 .66	11.8 .74	9.7	12.7 .71	13,0	14.8	17.9 .94	17.2 .87	17.2 .85	Bold figu Value	Line		'I P/E Rat P/E Ratio	- 1	1
	3.1%	1		2.2%	2.7%	4.0%	3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.9%	3.8%	estim	ates		'l Div'd Y		4.
			as of 12/3			12374	12409	12760	11862	12581	13413	11524	11869	12320	12657	13600	14250	1	es (\$mill)	1	10
Γ Debt	\$14632	? mill.	Due in 5 \ LT Interes			1115.0 33.0%	1153.0 32,1%	1112.0 25.7%	1594.0 14.3%	1344.0 25.2%	1539.0 22.4%	1480.0	1422.0	1603.0 5.0%	d290.0 5.0%	1610 10.0%	1630 10.0%		it (\$mili) Tax Rate		10
	not ear		Annual ren	ntals \$190	mill	10.5%	16.9%	14.8%	8.5%	7.8%	5.8%	8.0%	6.8%	7.2%	7,2%	10.0%	9.0%	AFUDC '	% to Net I		8
ens. A	ssets-1	2/18 \$33	21 mill. Ol	blig \$388	0 mill.	49.3%	51.8%	55.3%	45.2%	45.7%	44.1%	45.0%	41.8%	45.6%	53.6%	53.5% 38.5%	53.5% 39.0%		rm Debt F		52 41
800,19	98 sh. 4.	08%-4.7	<b>Pfd Div'd</b> 8%, \$25 p	ar, call. \$	25.50-	46.5% 21185	44.3% 23861	40.6% 24773	46.2% 20422	46.2% 21516	47.2% 23216	46.7% 24352	49.2% 24362	45.8% 25506	38.3% 27284	28275	29275		n Equity F pital (\$mi		32
			. variable, 6, cum., \$			21966	24778	32116	30273	30455	32981	35085	37000	39050	41348	44200		Net Plan			55
50,000	sh. 6.25	5%, \$100	0 liq. valu			6.9% 10.4%	6.3% 10.0%	6.0% 10.0%	8.9% 14.2%	7.3% 11.5%	7.7% 11.9%	7.1% 11.1%	6.9% 10.0%	7.3% 11.6%	.1% NMF	7.0% 12.5%	7.0% 12.0%		on Total C on Shr. Eq		7. 12
ommo	n Stock		,206 shs.		6/19	10.8%	10.4%	10.5%	15.9%	12.5%	13.0%	12.0%	10.8%	12.7%	NMF	13.5%	13.0%		n Com E		13
			on (Large			6.7%	6.5%	6.3%	11.4%	8.1%	8.8%	7.2% 44%	5.6%	6.6% 52%	NMF NMF	6.5% 57%	6.0% 56%		d to Com is to Net F	• 1	7
			STATIST 2016	2017	2018	41%	40%	43%	32%	40%	37% SCECo		53%		37%; com						
g. Indust. 1	letail Sales ( Use (MWH)	,	-2.6 664	+.2 643	4 667	compar	ny for So	outhern (	California	Edison	Company	y (SCE),	which	ting sou	rces: gas	, 6%; n	uclear, 6	%; hydro	o, 5%; pi	urchased	d, 83
pacity at F	Revs. per K Peak (Mw)	.,	6.51 NA	NA NA	NA NA						a 50,000 Angeles				sts: 38% ( Chairman:						
nual Load	Summer (M)   Factor (%)	•	23091 50.7	NA	23766 NA	Edison	Energy i	s an ene	rgy svcs.	co. Disc	. Edison	Mission	Energy	zaro. In	c.: CA. A ad, CA 9	ddress:	2244 Wa	alnut Gro	ove Ave.,	P.O. B	ox s
	ustomers (y	/r-end)	+.5	+.7	+.6		<del></del>				c. rev. b				t abou						
	e Cov. (%)	S Pac	246	241 st Est'd	NMF	Cali	forni	a ren	ain a	an ov	errid	ling o	con-		18, th						
change	L RATE (per sh)	10 Yrs	i. 5 Yr	rs. to '	22-24	cern	for	inyes	tors	in E	dison	Inte	rna-		smal						
evenu Cash F	low"	-1.0 1.5	5% -1.	0% 7	5.0% 7.5%						ırth q aftert				year, n fact,						
arning ividen	ds	-3.4 6.5	5% 11.	.0%	NMF 3.5%						re) for				rule o						
ook Va		3.0	EVENUES (		3.0%						wildfi: :liforn			ing a	rseme split (	divide	end at	the t	op of	the pa	age
Cal- ndar	Mar.31		Sep.30		Full Year						um e			A ru	ling o migh	on th	ie uti	ility's	gene	eral 1	ra
016	2440	2777	3767	2885 3220	11869						ximun le wor			\$106	millio	n rec	ductio	n for	2018	, ¯follo	ow
017 018	2463 2564	2965 2815	3672 4269	3009	12320 12657	iforn	ia's ir	verse	conde	emnat	ion la	w. Úr	nder		kes of						
019 020	2700 2900	3050 3100	4500 4700	3350 3550	13600 14250						ilities :heir e				19 an e retr						
Cal-			PER SHARI		Full	conti	ibute	d to	the fi	re. T	he co	mpan	y is		made						
ndar	Mar.31	Jun.30	Sep.30	Dec.31	Year						nsucce nation			une after	Calif our	orma pres:	a co s dat	e. Th	e com	sno ipany	h
016 017	.85 1.11	.86 .85	1.27 1.43	.96 1.12	3.94 4.51	appl	y beca	use th	nere is	no a	ssura	nce th	at it	not is	ssued	comn	ion eq	uity i	for ma	any y	ea
018 019	.82	.84	1,57	d4.49	d1.26						custor lusion				night 10n-eq						
020	1.15 1.20	.90 .80	1.40 1.50	1.05 1.10	4.50 4.60	port	about	the	cause	s of a	ı wild	fire i	its	needs	for v	vildfii	e liat	oilitie	s. The	utili	ity
al-			VIDENDS P		Full						ne cre gs of t				dy asl v Con						
ndar 015	Mar.31 .4175		Sep.30 .4175	.4175	Year 1.67	ties	of the	e pare	ent ar	nd SC	ČE. In	fact,	the	ROE	to 17.	12%,	well a	bove	today	's leve	el.
016	.48	.48	.48	.48	1.92	utilit	y's pr	eferre	d stoc	k is r	iow ra	ited b	elow		stors ire ris						
017 018	.5425 .605	.5425 .605	.5425 .605	.5425 .605	2.17 2.42						inclu r inst				its Pr						
019	.6125				6.76						esenta				E. De.					il 26,	20
Dilute	d EPS.	Excl. no	onrec, gai	ns (losse:	s): ation	is: '12, (\$	5.11); '13	, 11¢; '14	1, 57¢; '1	5, 11¢;	charges.	In '18; \$	16.51/sh.	(D) In m	nillions. (E ed on com		npany's ck's Pric		al Streng	th	E
1.33):	, 04, \$. 13, (\$1.	12); '15,	, (64¢); '1 ( <b>\$</b> 1.18); m discont	17, (\$1.3	7); (B)	Divids pa	id late J	an., Apr.,	July, &	Oct, ■	eq. in '1	5; 10.45%	6; eamed	on avg.	com. eq		e Growt	h Persis	tence		į
/	- game	HOSS) fro	m discont	unuea ope	ar- LDIV'C	ı reinvest	ment plai	n avail. (C	inci. de رد	ererred	IO. NMF	, regulat	ory Cilma	ile: Avera	ıy <del>c</del> .	car	nings Pr	eniciani	nty		_
, (15¢)	alue Line	, Inc. All	rights rese PONSIBLE	erved Fac	lual mater	ial is obta	ined from	sources I	believed to	be relia	ble and is	provided	without w	arranties (	of any kini	J To	uhceri	ho call	1-800-	VALUE	111

LIV			COR			,	ļ,	RECENT	92.1			O \ Med	ian: 12.0 <i>)</i>	RELATIV P/E RATI	0 1.0		4.	)%	LINE		
IMELIN		^	10/26/18	High: Low:	61.9		84.3 68.7	74.5 57.6	74.5 61.6	72.6 60.2	92.0 60.4	90.3 61.3	82.1 65.4	87.9 69.6	90.8 71.9	93.9 83.2				t Price   2023	
AFETY		1	d 3/22/13	LEGE	NDS 72 x Divid	ends p sh nterest Rate		1										1			20
ECHNI		3 Lowers = Market)	ed 3/8/19	Options:	elative Pric	nterest Rati ce Strength		,													<b>1</b> 16
		ROJECT		Shaded	area Indic	ales reces	sion			_											10
	rice	Gain	Ann'i Total Return				THE PROPERTY OF	111111111	Day Jing		11111111	1) <sub>1</sub> , (1), (1)	1111111111	111111111111111111111111111111111111111	Little Hall	1.8	<del> </del>	<del> </del>			80
	05 ( 70 (	+15%) (-25%)	7% -2%		10,000	734 ··	******	11.5.1115	111111	111111111111111111111111111111111111111	111,	1,11							-	<del> </del>	±60
	Decis	ions A S (		<del></del>	CALC.		<del>  ",</del>	•••••		<del> </del> -				<del> </del>			<del> </del>		<del> </del>	<del> </del>	+40
Buy	0 0 0	0 0 0	0 0 0		77		<b></b>	<del>                                     </del>	ļ	•••••	,	*******	******					<del>                                     </del>	1	<del>                                     </del>	30
Sell	100	60(	871				<del>                                     </del>	<del> </del>		<del>                                     </del>	**-		<del> </del>		*******	-		% TO	T. RETUR	N 2/19	-20
nstitui	100111 20201 <b>8</b>	Decisio 30201	4Q2018	Percen		報	ļ											]_	STOCK	VL ARITH.	L
o Buy o Seli	274 245	257	287	shares traded	20.1		inthill		1, 1, 1, 1,	4.11.1.1		11	111111111		111111	-		1 yr. 3 yr.	28.5 47.8	3.9 49.2	E
nd's(000) 2003	165568 2004	165724 2005		2007	2008	2009	2010	2011	2012	2013	2014		2016	2017	2018	2019	2020	5 yr.	83.1 UE LINE P	39.6 UB. LLC (	22-2
40.17	46.69	46.61		59.47	69,15	56.82	64.27	63,67	57.94	63.86	69.71	64.54	60.55	61.35	58.23	55.00	54.25		es per sh		51.
7.43	8.33 3.93	8,18		11.73	12,89	13.29	16.54	17,53	15.98	16.25	17.68	17.71	18.72	16.70	16.50	14.65	16.40	1	low" per		17.
1.60	1.89	2.16		5.60 2.58	6,20 3,00	6.30 3.00	6.66	7,55 3,32	6.02 3.32	4.96 3.32	5.77 3.32	5.81 3.34	6.88	5.19 3.50	5,88 3,58	4.05 3.66	5.30 3.74		s per sh eci'd per s		6. 4.
6.85	6.51	6.72		10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	22.07	22.45	23.20	17.40		ending p		16.
38.02   28.90	38.26 216.83	35.71 216.83		40.71 193.12	42.07 189.36	45.54 189.12	47.53 178.75	50.81 176.36	51.73 177.81	54.00 178.37	55.83 179.24	51.89 178.39	45.12 179.13	44.28 180.52	46.78 189.06	49.65 200.00			ilue per si n Shs Ou		57. 210.
13.8	15.1	16.3	14.3	19.3	16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	Bold fig	ires are	Avg Ani	'I P/E Rat	io	15
.79 3.1%	.80 3.2%	3.0%		1.02 2.4%	1.00	.80 4.0%	.74 4.2%	.57 4.9%	.71 4.9%	.74 5.1%	.68 4.5%	.63 4.6%	.57 4.6%	.75 4.5%	.74 4.4%	Value estim			P/E Ratio		4.5
			as of 12/3		2.576	10746	11488	11229	10302	11391	12495	11513	10846	11074	11009	11000	10850	<del></del>	es (\$mill)	ieiu	108
otal De	bt \$181	33 mill.	Due in 5 Y	rs \$7508		1251.1	1270.3	1367.4	1091.9	904.5	1060.0	1061.2	1249.8	950.7	1092.1	810		Net Pro		[	12
ici. \$46	2.9 mill.	of secu	LT Interes ritization bo			33.6% 7.4%	32.7%	17.3%	13.0%	26.7%	37.8%	2.2%	11.3%	1.8%	NMF	23.0%			Tax Rate	D==54	24.0
		ed leases earned.)	i.			55.3%	7.4% 56.3%	8.9% 52.2%	11.9% 55.8%	10.1% 55.1%	9.3% 54.9%	7.4% 57.8%	8.1% 63.6%	14.7% 63.6%	17.5% 63.2%	25.0% 62.5%			% to Net F		12.0 59.5
eases,	Uncapi	talized	Annual ren 5497,4 mil		0 mill.	43.1%	42.1%	46.4%	42.9%	43.6%	43.8%	40.8%	35.5%	35.5%	35.9%	37.0%			n Equity F		39.5
			Ob	lig \$740		19985 23389	20166 23848	19324 25609	21432 27299	22109 27882	22842 28723	22714 27824	22777 27921	22528 29664	24602 31974	26950 34525		Net Plan	pital (\$mi ıt (\$mill)	11)	305 394
			Pfd Div'd 6, \$100 pa			7.6%	7.7%	8.5%	6.4%	5.4%	6.0%	6.0%	6.9%	5.7%	5.8%	4.5%	5.5%	Return o	n Total C		5.5
		ut sinking	) fund. ),512 shs. :	se of 1/3	1/10	14.0% 14.3%	14.4% 14.7%	14.8% 15.0%	11.5% 11.6%	9.1% 9.2%	10.3% 10.4%	11.1% 11.2%	15.1% 15.2%	11.6% 11.7%	12.0% 12.2%	8.0% 8.0%			on Shr. Eq on Com E		10.5 10.5
			on (Large		11119	7.6%	7.6%	8.4%	5.2%	3.0%	4.4%	4.8%	7.7%	3.9%	4.9%	1.0%			to Com		3.5
LECTR	IC OPE	RATING	STATISTI	CS 2017	2048	48%	49%	45%	56%	68%	58%	58%	50%	68%	61%	90%	71%	All Div'd	s to Net P	rof	67
Change Re	etail Sales (1	KWH)	2016 +.3 989	+.2 1034	2018 +4.1 NA			tergy Cor gh subsid											ces: gas, is: 35% o		
g. Indust. F pacity at P	Jse (MWH) Revs. per K1 ************************************	WH(¢)	5.09	5.41 24279	NA NA	Texas,	and Ne	w Orlean	s (regula	ated sep	arately fi	om Loui	siana).	reported	deprecia	ition rate	2.8%. F	as 13,70	00 employ	yees. Ch	airma
	iummer (Mw	v)	21387 63	21671 62	NA NA			to 200,00 owns six											ware. Ad , Louisiar		
	istomers (yr	r-end)	+.8	+.6	+.6	Electric	revenue	breakdo	wn: reside	ential, 38	%; comm	ercial, 2	3%; in-	<del></del>			met: ww		<del>`</del>		
ed Charge	Cov. (%)		258	169	95			shou									effect				te i
NNUAL change	. RATES	S Past 10 Yrs		t Est'd	'16-'18 '22-'24			earr te tha											i <b>clea</b> i ankee		
evenue Cash F	s	4.0	5	5% -2	2.5% Nil			n in 2											comple Pilgi		
arnings ividend	\$		5%5 0% 1.0	5%	Nil 1			f \$4.0 guida											of May		
ook Va		1.0	0% -2.5	5% 4	2.5% 4.0%	we i	nclude	cost	s asso	ciated	l with	man	age-	India	n Poi:	nt un	its in	2020	and	2021,	an
Cal- ndar	QUAR Mar.31		EVENUES (\$ Sep.30		Full			cision nuclea											ng th iuse tl		
	2609	2462	3124	2648	10846	costs	, and	tax ci	redits	that :	Enter	gy has	s re-	will	be_re	spons	ible i	for de	ecomn	nissioi	nin
	2588 2724	2618	3243	2623	11074			recent more											can :		
019	2750	2669 <b>2650</b>	3104 3100	2512 2500	11009 11000	Earn	ings	Predi	ctabil	ity i	ndex	sugge	ests.	sionir	ig tru	sts_ar	e sold	lata	big d	iscour	nt t
020	2800 EA	2650	3000	2400	10850			a decl						mone				ow th	e buy	ers m	ак
al- idar	Mar.31		PER SHARE Sep.30		Full Year	will	produ	ce gre	ater p	rofits	in 20	20.		The	comp	any i	is add	ding	gas-fi	red g	gen
016	1.28	3.16	2.16	.28	6.88			any's relie											y's uti to bui		
017 018	.46 .73	2.27 1.34	2.21 3.42	.25 .39	5.19 5.88			Arkan						six pl	ants f	rom 2	019 t	hroug	h 202	1.	
019	.65 1.00	1.20 1.45	1.80 2.15	.40	4.05 5.40			s in e n inc											d yiel poi:		
020 1			IDENDS PAI	.70 DB=t	Full	2019	, and	in T	exas.	rates	were	redi	iced	the u	ıtility	me	an. T	his g	ap̃_ha	s bec	om
-			Sep.30	Dec.31	Year			n, but federa						narro	wer_i	n rec	ent ye	ears a	as En an ent	tergy	ha
	10140 I	.83	.83 .85	.85 .87	3.34 3.42			rough						ulate	d co	mpar	ıy. I	Hower	ver,	divid	enc
cal- ndar   015	.83	25			3.50	leans	s, Ent	ergy f	iled f	or a l	ike o	f \$10	mil-	growt	h is o	comin	g slov	vly, a:	nd tot	al ret	turı
Cal- ndar   015 016 017	.83 .85 .87	.85 .87	.87	.89			pased	i on r						poten		4022	-2024	ıs ur	umbre	·SSIVA.	
Cal- odar   015 016 017 018	.83 .85 .87 .89		.87 .89	.89	3.58			nd 10	.75%	(pas)	New	tariffe	are	Paul	E. 1)e.	bbas	CFA				20
015 016 017 018 019	.83 .85 .87 .89 .91	.87 .89	.89	.91	3.58	(elect	tric) a	nd 10								bbas,			Marc	h 15,	201 B++
Cal- ndar   015 016 017 018 019 Dilute 33¢;	.83 .85 .87 .89 .91 d EPS.	.87 .89 Excl. n ¢); '12,	.89 onrec. gai (\$1.26); '1	.91 n (losses 3, (\$1.14	3.58 s): early t); Mar.,	(elect May. (B June, Sc	tric) a ) Div'ds ept, & De	historical ec. ■ Div'	ly paid in	early I	Rate bas	e: Net (	original o	ost. Allo	wed ROI	E Con	npany's l	Financia e Stabili	Marc. I Strengt	h 15,	B++ 95
Dilute (33¢; '(56¢) (91); '1	.83 .85 .87 .89 .91 d EPS. 05, (21 ; '15, 8, (\$1.2	.87 .89 Excl. n ¢); '12, (\$6.99); 25). Nex	.89 onrec. gai	.91 n (losses 3, (\$1.14 0.14); '1 report du	3.58 s): early t); Mar., 7, avail ue def'd	(elect May. (B June, So † Share charges	tric) a  Div'ds  ppt, & De  holder in  In '18: \$	historical ec. = Div' vest. plar 28.37/sh	ly paid in d reinves avail. (C . (D) In m	early I t. plan ( c) Incl.	Rate bas blended) 18: 12,69	e: Net ( : 9.95%; 6. Regula	original o earned atory Clim	ost. Allo on avg. nate: Aver	wed ROI com. eq age.	E Con Stoo Pric Ear	npany's l	Financia e Stabili h Persis	Marc. I Strengt ty tence	h 15,	B++

-0	-	INC	. TSE-	·		<del>,</del>		RECENT		4 P/E RAT		Med		P/E RATI	ס ויח		3.5		ALU LINE		
MELI AFET		Raised 1 Raised 7		High: Low:	20.7	29.2 21.5	34.5 21.6		40.7 30.5	35.1 29.6	40.5 29.8	42.1 34.5	45,1 36.0	48.7 40.6	47.4 39.4	48,2 44.0				t Price   2023	20
		2 Kaised /		LEGE 0.	.74 x Divid Juided by Ir	ends p sh nterest Rate	,  =			<u> </u>		<u> </u>	-	-		<u> </u>					#1
ETA .	65 (1.00 :	= Market)		Options:	lelative Prid Yes	e Strength	<u> </u>			<u> </u>											+8
		OJECTIC Ai Gain	nn'i Total			25.2	<u> </u>	<del> </del>		$\vdash$		ļ	Just out	,,,,,,,,,,	الماينداندوا					<del>,</del>	+4
igh ow		+45%) (+5%)	Return 13% 5%	1,1,1,1,1,1			1:1:111:1:11	<u> </u>	<del>փակա</del> ս	·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 111111					-				$\frac{1}{2}^{3}$
	r Decis	ions			C	भक्ष				-	_										丁ź 1
Buy otions	0 0 0 0 0 0	0 0 0	0 0 0 0	$\leq$	7.3				ļ												Ţį
Sell	000	0 0 0 Decision	0 0 0			10 m	*** ****				<b> </b>		ļ <u>.</u>					% TO1	RETUR	N 2/19 VL ARITH.	<u> </u> 8
Buy	202018 120	3Q2018 103	4Q2018 123	Percen	nt 12 =	- 14 A	•	*••••			-1	*******					<del> </del>		THIS 1 STOCK 17.7	INDEX 3.9	E
Sali	100	122 216243	109	traded	ā 1						7	, .	II. Ti		liminist			5 ýт.	41.8 87.2	49.2 39.6	F
<b>003</b> 12.13	2004 11,99	2005 13,86	2006 14.14	<b>2007</b> 17.48	23.07	2009	2010	2011 19.84	2012 19.07	2013 18.99	2014 19,57	2015	2016 17.03	2017 19,71	2018 19.58	2019	2020	© VALU	E LINE P	UB. LLC	22-
1.92	2,23	2.73	3.05	2.96	3.51	3.66	21.01 3.99	3.90	4.10	4.10	3.62	5.21	3.91	5.43	5.40	5.70	5.95	"Cash Fi	ow" per s		6
1.03	1.01 .54	1.19	1.36 .67	1,29 .82	1.52	1.51 1.04	1.62	1.74	1.65	1.63 1.25	1.38	2.11	1.89	2.66 1.65	2.52 1.75	2.70 1.85	2.85 1.96	Earnings Div'd Dec	•	1	
2.99	2.92	4.93	4.80	5.16	5.34	5.79	5.89	5.91	5.68	5.32	6.00	7.97	5.13	7.18	7.51	8.50	7.90	Cap'l Spe	ending po	er sh	7
8.84 59.52	10.47 95.53	11.76	12.26 104.09	16.72 155.52	18.00	18.57 171.26	18.95 174.39	20.53	20.84	22.39	24.90	28.63 281.56	32.32 401.49	31.77 421.10	34.80 428.50	36.45 435.00	38.25 440.00	Book Val			45
13.6	15.3	17.2	17.7	21.1	17.5	16.4	18.2	18.8	20.1	20.0	24.3	18.0 .91	21.6	16.8	17.1 .92	Bold figu		Avg Ann' Relative			1
3.7%	,81 3.5%	.92 2.9%	.96 2.8%	1.12 3.0%	1.05 3.8%	1.09 4.2%	1.16 3.8%	1.18 3.6%	1.28 3.6%	1.12 3.8%	1.28 3.9%	3.8%	1.13 3.8%	.84 3.7%	4.1%	estin		Avg Ann'			4
		CTURE a 87 mill. D			e mill	3637.0	3664.0	3747.0	3654.0	4047.0	5401.0	6727.0	6838.0	8301.0	8390.0	8700	9000	Revenue			10
Debt	\$23549	mill. L	T Interes			280.0 14.4%	313.0 17.2%	347.0 18.3%	362.0 14.1%	390.0 7.4%	374.0 14.6%	672.0 21.3%	16.9%	1174.0 25.8%	1136.0 13.4%	1325 13.5%	1405	Net Profit			13
T inte	rest earn					6.4% 61.3%	4.2% 60.5%	5.5% 57.5%	5.0% 55.1%	5.9% 53.5%	7.2% 54.8%	7.4% 53.3%	10.0%	9.5% 58,4%	8.4% 58.8%	8.0% 58.0%	7.0% 56.5%	AFUDC %			7 54
		talized A		lais \$8 m	VIII.	34.8%	33.5%	36.9%	35.1%	37.0%	35.7%	38.1%	36.2%	37.1%	37.2%	38.0%	40.0%	Common	Equity R	Ratio	42
		-12/18 \$2	0	blig \$32	207 mill.	9136.0 8246.0	9868.0 8762.0	10513 9281.0	11358	12892 12267	19235 17816	21151 19595	35874 29337	36108 29668	40082 32654	41725 35050	42300 37150	Total Cap Net Plant		ii)	47
d Sto	ck \$1623	3 mill. Pfd	Div'd \$6	6 mill.		5.0%	5.0%	5.0%	4.8%	4.6%	3.4%	4.5%	2.8%	4.5%	4.1%	4.5%	4.5%	Return or	Total Ca		4.
ommo	n Stock	428,500,	000 shs.			7.9% 8.2%	8.0% 8.6%	7.8% 8.2%	7.1% 7.9%	6.5% 7.0%	4.3% 4.5%	6.8% 7.4%	4.5% 4.5%	7.8% 8.3%	6.9% 7.2%	7.5% 7.5%		Return or Return or			7
		\$20 billio				4.1%	2.8%	4.3%	3.7%	3.2%	1.7%	4.5%	2.1%	5.2%	4.1%	4.0%	4.0%	Retained	to Com E	Eq	4
		RATING	2016	2017	2018	54%	71%	52%	60%	61%	68%	46%	59%	41% mercial	46%	42% te and bo		All Div'ds erty asset			ired
j. Indust.	Retail Sales (1 Use (MWH) . Revs. per KV	•	NA NA NA	NA NA NA	NA NA NA	gas uti	lity oper	rations (t Canada, a	ooth regu	ulated ar	nd nonre	gulated)	in the	Holding:	10/16. 1	Fuel cost	s: 30% c	of revenue Chairmai	es. '18 ne	eported	dep
te vitren	Paak (Mur)		NA NA	NA NA	NA NA	mill. ga	s custon	ners. Owi	ns UNS I	Energy (/	Arizona),	Central i	Hudson <sup>-</sup>	Presider	nt & CE	D: Barry	V. Perr	y. Inc.: C	anada.	Address	s: Fo
iual Load Change (	Summer (Mw d Factor (%) Customers (yr	r-end)	NA NA	NA NA	NA NA			ortisBC ), and Ea										St., PO Bo 1800. Inter			
ed Charg	e Cov. (%)		173	231	208			s agr										a retu			
	L RATES e (per sh)		Pas 5 Yrs	t Est'd	'16-'18 '22-'24			reache hydr										rtis' C ew Yo			
venu		.5° 4.5°	%5	5%	2.5% 5.5%			1 billi s inte										te relie t in n			
ming viden	ds	5.5° 7.0°	% 6.5	)% 6 5% 6	5.5% 6.0%	five-y	year,	\$17.3	billior	ı capi	tal bu	dget v	with	howe	ver, t	hat n	ark-t	o-marl	ket a	ccoun	ıtir
ok V		7.59 TERLY RE			5.0%			eds fro ransac										its s skew			
	Mar.31	Jun.30	Sep.30	Dec.31				the ca was u									isons. s are	e upc	omin	g. F	ort
16 17	1772 2274	1485 2015	1528 1901	2053 2111	6838.0 8301.0	budg	et.) T	he sa	le pri	ce is y	well a	bove i	book	will f	ile a r	nultiy	ear c	ase īn	Britis	sh Co	lu
18 19	2197 <b>2300</b>	1947 <b>2100</b>	2040 <b>2100</b>	2206 2200	8390.0 8700			Fortis n the						at the	e end	of 201	nt reg 19. Ne	gulator w tari	ry pia ffs wi	ın exj ill tak	pır ce
20	2400	2150	2150	2300	9000	sevei	ral we	eks. Tral for	Γhe tr	ansac	tion is	s expe						:020. T plicati			
al- dar		RNINGS P Jun.30			Full Year	The	comp	pany's	s ITC	subs	idiar	y was		with	new	rates	taki	ng eff	ect ir	n Ma	ay .
)16 )17	.57 .72	.38 .62	.45 .66	.49 .66	1.89 2.66			tback latory						creas	e at	Centi	ral H	icludin udson	G&E	Ξ) sh	iou
18	.69	.57	.65	.61	2.52	duce	d the	incer urn o	ntive	"adde:	r" on	ITC's	al-	help incre				year. V	Ve est	timat	e a
	.75 .80	.65 70	.67 .70	.63 .65	2.70 2.85	centa	age _p	oint	to a	. quai	ter.	This	will	The	stock	c's di	ivide	nd yi			
)19		ERLY DIVI			Full Year			ortis' a share.										dustry livider			
19 20 al-		Jun.30 .34	.34	.375	1.40	previ	ious e	stima	te wa	s too	high,	so we	cut	exped	ts to	increa	ise th	e disb his ou	ursen	nent (	6%
019 020 cal- odar 015	.34	075	.375 .40	.40 .425	1.53 1.63	\$2.90	) to \$	shar 2.70.	Even	with	this d	isapp	oint-	respe	ctable	tota	l retu	ırns (b	y uti	lity s	
019 020 cal- dar 015 016		.375 .40			1.73	ing		g, pro						dards Paul				-year	period		20
019 020 cal- odar 015 016 017	.34 .375 .40 .425	.40 .425	.425	.45	1.75		. ITC	s inm	יייוובסיא	ייייאטט	5 101.		I alt				CI'A		Marc.	h 15.	
019 020 cal- odar 015 016 017 018 019	.34 .375 .40 .425 .45 trades of	.40 .425 on NYSE	under t	he symb	ooi repo	year.	arly May	/. (C) Di	v'ds histo	orically	split. (F)	Rate base	e: varies.	Rates al	'd on cor	n. Cor	npany's	Financial	Strengt		В+
019 020 dar 015 016 017 018 019 Also 6. All	.34 .375 .40 .425 .45 trades of data in C	.40 .425 on NYSE canadian gains (lo	under t \$. (B) Di ss); '07, :	he symb luted ear 3¢; '14, 2	poi repo m- paid 2¢; Div'o	year.  If due early  If reinvest	arly May Mar., J I. plan av	v. (C) Dir une, Sep vail. (2%	v'ds histo ot., and i disc.). (C	orically Dec. =	split. (F) eq.: 8.3% 18: 7.69	Rate bas 6-10.32% 6. Regul	e: varies. ; earned lat. Clim	Rates all on avg. ate: FER	d on con com. ed	n. Cor  ., Sto re Pric	npany's ck's Pric	Financial e Stabilit h Persist	Strengt y ence		B+
19  20  ai-  dar  15  16  17  18  19  Aiso    .34 .375 .40 .425 .45 trades of data in C l. nonrec .'17, (3:	.40 .425 on NYSE Canadian . gains (lo 5¢); '18, . Inc. All	under t \$. (B) Di ss); '07, ; 7¢. Nex	he symb luted ear 3¢; '14, 2 t earnin rved. Fac	poi repo rn- paid 2¢; Div'o gs intar	year.	arly May Mar., J I. plan av : \$38.70 ined from	v. (C) Dir une, Sep vail. (2% /sh. (E) I sources	v'ds histo tt., and t disc.). (C In mill., a believed to	Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	split. (F) eq.: 8.3% 18: 7.6% Average; ble and is	Rate base 6-10,32% 6. Regul AZ, Aver	e: varies. ; earned lat, Clim rage; NY without v	Rates all on avg. ate: FER Below A	'd on com com. ed C. Abov verage.	n. Cor J., Sto Pric Ear	npany's ck's Price e Growt nings Pr	Financial e Stabilit	Strengt y ence ty	h	B+	

IDA	COI	RP, II	VC. N	IYSE-II	)A		R	RECENT	97.4	8 P/E RAT	o 23.	1 (Trail	ing: 21.7 ian: 14.0	RELATIV P/E RATI	5 1.2	9 PIVED	2.7	7%	VALU LINE		
TIMELI	NESS .	3 Lowered	3/1/19	High: Low:	35.1 21.9	32.8 20.9	37.8 30.0	42.7 33.9	45.7 38.2	54.7 43.1	70.1 50.2	70.5 55.4	83.4 65.0	100.0 77.5	102.4 79.6	102.0 89.3				t Price	
SAFET		2 Raised &	12/13	LEGE	NDS	· · · · · · · · · · · · · · · · · · ·		30.5	50.2	1 70.1	30.2	33.4	05.0	***.5	73.0	55.5			2022	2023	202
TECHN		Raised 4	26/19	1 · R	elative Pric	ends p sh nterest Rate e Strength	,	<del> </del>		<del></del>		<del></del>	<del></del>			<del> </del>		<del> </del>	<del> </del>	┼─	+160 +120
	60 (1.00	= Market) ROJECTIO	Ne	Options:	Yes	ales recess	ion								[[]1111]	,					100
	Price	. At	n'i Total		4	33		<del> </del>			- Internal	النسبية	1111,1111								+80 -60
High	95 70	(-5%) (-30%)	3% -4%		· (1) 章 (2)				الاسببسا		- Illianial									-	<b>—50</b>
Low Inside	r Decis		-470	<u> </u>	1111	137	114111111	""	,,												+40 +30
to Buy	J J A		D J F	نبيسه. ا				,			l .	ļ	*******	ļ,		••		ľ			
Options to Sell	0 0 0	000	0 010		<b>建</b>	<b>20</b>		*****		***	*******	***								1	T15
	tional l	Decision	าร	i dd C		NAME OF THE OWNER, OWNE	1				ĺ	ĺ	ĺ	1				<b>%</b> 10	T. RETUI	VL ARITH.	1
to Buy	202018 145	3Q2018 142	4Q2018 160	Percen shares	t 15 10 1	117	11-11-11-1		100	11-15	1111	31-31111	11.1		1111			1 yr.	STOCK 15.7	2.7	F
to Sell Hld's(000)	121 38770	136 39319	143 38724	traded	5											╟─		3 уг. 5 уг.	44.5 106.4	35.5 37.5	
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		UE LINE P		
20.41 3.50	20.00 4.12	20.15 3.87	21.23 4.58	19.51 4.11	20.47 4.27	21.92 5.07	20.97 5.35	20,55 5,84	21,55 5,93	24.81 6.29	25.51 6.58	25,23 6,70	25.04 6.86	26.76 7.50	27.19 7.85	27.70 7.85	28.15 8.20		es per sh low" per		30.2 9.5
.96	1.90	1.75	2.35	1.86	2.18	2.64	2.95	3,36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.40	4.60		s per sh		5,2
1.70	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72		cl'd per s		3.2
3.89 22.54	4.73 23.88	4.53 24.04	5.16 25.77	6.39 26.79	5.19 27.76	5.26 29.17	6.85 31.01	6.76 33.19	4.78 35.07	4.68 36.84	5.45 38.85	5.84 40.88	5.89 42.74	5.66 44.65	5.51 47.01	6.35 48.80	6.55 50.65		ending p		7.2 56.5
38.34	. 42.22	42.66	43.63	45.06	46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.40	50.40	Commo	n Shs Ou	tsťg D	50.4
26.5 1.51	15.5 .82	16.7	15.1 .82	18.2 .97	13.9	10.2 .68	11.8 .75	11.5 .72	12.4 .79	13.4 .75	14.7 .77	16.2 .82	19.1 1.00	20.6 1.04	20.5 1.10	Boid fig: Value			'I P/E Rai P/E Ratio		16.
6.7%	4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	estin			ric Kau i'l Div'd Y		3.89
		CTURE a				1049.8	1036.0	1026.8	1080.7	1246.2	1282.5	1270.3	1262.0	1349.5	1370.8	1395	1420	Revenue	s (\$mill)		152
		4.8 mill. <b>D</b> 3 mill.       L'				124.4	142.5	166.9	168.9	182.4	193.5	194.7	198.3	212.4	226.8	225	235	Net Prof			27
		ed: 3,5x)	. (1110100		····	15.2% 10.5%	19.1%	23.3%	13.4% 20.3%	28.3% 12.3%	8.0% 13.6%	19.0% 16.3%	15.5% 16.3%	18.6% 13.9%	7.1% 15.2%	14.0% 16.0%	14.0% 15.0%	Income	iax Rate % to Net I	Profit	14.0 14.0
ensio	n Assets	-12/18 \$6	50.6 mill.		Ì	50.2%	49.3%	45.6%	45.5%	46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.5%	43.0%		rm Debt i		43.0
			0	bli <b>g \$</b> 951	.9 mill.	49.8%	50.7%	54.4%	54.5%	53.4%	54.7%	54.4%	55.2%	56.3%	56.4%	58.5%	57.0%		Equity F		57.0
ofd Sto	ck None					2807.1 2917.0	3020.4 3161.4	3045.2 3406.6	3225.4 3536.0	3465.9 3665.0	3567.6 3833.5	3783.3 3992.4	3898.5 4172.0	3997.5 4283.9	4205.1 4395.7	4195 4540	4490 4690	Net Plan	pital (\$mi t (\$mill)	")	500 511
Commo	n Stock	50,383,36	66 shs.		1	5.7%	6.0%	6.8%	6.5%	6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	6.0%	Return o	n Total C		6.5
as of 2/	15/19					8.9%   8.9%	9.3% 9.3%	10.1% 10.1%	9.6%	9.9% 9.9%	9.9% 9.9%	9.5% 9.5%	9.2% 9.2%	9.4% 9.4%	9.6% 9.6%	9.0% 9.0%	9.0% 9.0%		n Shr. Eq n Com E		9.55 9.55
MARKE	T CAP:	\$4.9 billio	n (Mid C	ap)		4.8%	5.5%	6.5%	5.7%	5.6%	5.4%	4.8%	4.3%	4.4%	4.4%	4.0%	4.0%		to Com		4.0
LECTI	RIC OPE	RATING S				46%	41%	36%	41%	43%	46%	50%	53%	53%	54%	58%	59%	Ali Div'd	s to Net F	Prof	60
Change i	Retail Sales (I	KWH)	2016 35	2017 +2.6	2018			CORP, I							gation, 1						
vg, Indust.	Use (MWH) Revs. per K\	NH (¢)	NA 5,63	NA 5,83	NA 5.64			ulated ek ,000-squa							%; gas, 8 rted depr						
	Summer (Mw	)	NA 3299	NA 3422	3392			pulation: d from th							bert A. T ed: Idah						
	i Factor (%) Sustomers (yr	r-end)	NA +1.8	NA +2.0	NA +2.3			: resider							elephone						
ixed Charo	e Cov. (%)		295	329	309			shot						a resp							
NNUA	L RATES		Pas	t Est'd	'16-'18									A re							
Revenu	(per sh) es	10 Yrs. 2.5% 5.5%	5 Yrs 6 3.5	s. to". 5% 2	22-24 2.5% .0%									to a							
Cash l arning	Flow" IS	5.5% 7.0%	6 4.0	)% 3	.0% 3.5%									up to							
ividen ook V	ds	6.5% 5.5%	6 10.0	)% <i>6</i>	6.0% 1.0%									inves equit							
Cal-		TERLY REV			Full	for la	ast ye	ar's e	arnin	gs wa	s \$4.2	20-\$4.	30 a	2020)	. The	comp	any e	xpect	s to b	ook u	ınde
	Mar.31	Jun.30			Year	snare \$4.49	e, out Fash	tne are 7	bottoi hus.	m IIIn	e wou	ind u vear	pat com-	\$5 mi	.mon ( nces	or the	se cre soun	aius u d. Ti	nıs ye he fix	ar. xed-cl	arg
016 017	281.0 302.6				1262.0 1349.5	paris	on w	ill be	diffici	ult. O	ur pr	evious	s es-	cover	age i	s he	althy,	and	the	com	moi
018	310.1	340.0	408.8	311.9	1370.8	timat	te of	\$4.55	a sha	are w	as pro	bably	too by	equity neede	y rat	io is	high High	n. ID	ACOL	RP h	asn
2019 2020	315 320	345 350			1395 1420	\$0.15	a sh	are,	to \$4.	40. O	ur re	vised	esti-	we ex	pect	no su	ch iss	uance	s ove	r the	3- 1
Cal-	EA	RNINGS PE	R SHARE	A	Full	mate	is w	ithin	the co					5-yea	r peri	iod. J	he co	mpar	iy me		
ndar		Jun.30			Year			5 a sh omy i		ho P	ower	's ser	vice	nanci <b>This</b>						tion.	Th
2016 2017	.51 .66	1.12 .99	1.65 1.80	.66 .77	3.94 4.21	area	is v	ibran	t. Th	e Ele	ctric	Opera	ating	divide	end y	ield,	at 2.7	'%, is	low,	by u	tilit
2018 2019	.72	1.23	2.02	.52	4.49									stand ratio							
2020	.65 .70	1.15 1.20	1.90 2.00	.70 .70	4.40 4.60	celera	ating.	Low	electr	ic rat	es ar	one	rea-	2003,	and	prof	its v	vere	depre	ssed	tha
Cal-	QUART	ERLY DIVID	ENDS PAI	DB=†	Full	son	why	severa	al con	npani	es an	d ins	titu-	year.	The	recen	it que	tation	n is :	above	ા
ndar	Mar.31	Jun.30			Year									2022- this							
2015 2016	.47 .51	.47 .51	.47 .51	.51 .55	1.92 2.08	Powe	r's ge	enerat	ing ca	apacit	y is i	nore	than	but w	e do 1	not ac	lvise į	ourch	asing	the e	quit
2017	.55	.55	.55	.59	2.24	adequ	uate gros	to se	rve it 1 the	s gro	wing	load. ea e	We Jong	in th	e hop ver of	e tha fer	t IDA	CORI	will	rece	ıve
2018 2019	.59 .63	.59	.59	.63	2.40									Paul			CFA		Apri	<i>1 26,</i> .	201
				1							vet origin										

(A) Diluted EPS. Excl. nonrecurring gains (loss): '03, 26¢; '05, (24¢); '06, 17¢, '17 earnings don't sum due to rounding. Next earnings report due early May. (B) Div'ds historically '18: \$23,12/sh, (D) In millions. (E) Rate base: Above Average.

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Stock's Price Stability Price Growth Persistence Earnings Predictability 95 90 95

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MG			GY II	NC.	IDQ-M	GEE	F	RECENT	64.4	9 P/E	10 <b>25.</b>	4 (Trail	ing: 26.5 ) ian: 18.0 )	RELATIV P/E RAT	5 1.4	9 DIV'D	2.1	1%	/ALU LINE		
TIMELI	NESS	3 Raised		High: Low:		25.5	29,1 21,4	31.9 24.7	37.4 28.7	40.5	48.0	48.0 36.5	66.9 44.8	68.7 60.3	68.9 51.1	66.8 56.7				Price	
SAFET' TECHN	•	1 New 1/3 2 Lowered		LEGE	.20 x Divid	ends p sh	_			<u> </u>	<u> </u>		ļ —			<del> </del>	ļ	<u> </u>			120
	10AL . 60 (1.00		1 4 13/19	1 3-101-2 S	DIR 2/14	nterest Rate ce Strength		}			<del> </del>		<b>—</b>								-80 -64
202	22-24 PF	OJECTI	ONS .nn'i Total	Options: Shadea	area indic	ales recess	ion	/			B-IOF-2	100	mi!!		#1						48
High	Price 60 50	Gain (-5%) (-20%)	Return 1% -3%		115 A				111111111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	n (rem)	111111111	<u> </u>	ļ		ļ		<u> </u>			32
Inside	50 r Decis		-3%	<b>11111111</b>	التنانيال	172.1	11,11,11,11	ուսարի		<u> </u>	<u> </u>						<del> </del> _			_	24 20
to Buy	M J J 2 0 0		N D J 1 0 0	******	4		*******	*****	******	*******	••••••			*********	********	<del> </del> -		<u> </u>	ļ	<del>                                     </del>	-16 -12
Options to Sell	0 0 0	000	0 0 0		300													% то	T. RETUR	N 2/19	
Institu	tional   202018	Decisio 302018	ns 4Q2018	Percen	t 6													_	THIS Y	/L ARITH.* INDEX	
to Buy to Sell	61 64	50 59	68 62	shares traded						1111111					11111			1 yr. 3 yr.	24.3 40.2	3.9 49.2	E
Hid's (000) 2003	13922 2004	14137 2005	14238 2006	2007	2008	2009	2010	2011	2012	2013	2014		2016	2017	2018	2019	2020	5 yr.	86.4 JE LINE P	39.6 UB. LLC 2	22-24
14.59 1.96	13.89 1.92	16.73 2.00	16.13 2.34	16.33 2,46	17,35	15.40	15.36	15.76	15.61	17.04	17.88	16.27	15.71	16.24	16.15	16.70	17.45		s per sh		21.10
1.14	1.18	1.05	1.37	1,51	2.68 1.59	2.66 1.47	2.76 1.67	2.94 1.76	2.98 1.86	3.28 2.16	3.49 2.32	3.33	3.47 2.18	3.73 2.20	4.06 2.43	4.30 2.60	4.70 2.80	Earnings	low" per: s per sh ^	.	5.55 3.55
3.02	.91 3.13	.92	.93	.94 4.14	.96 3.08	.97 2.35	.99 1.76	1.01	1.04 2.84	1.07 3.43	1.11 2.67	1.16 2.08	1,21 2,41	1.26	1.32 6.12	1.38 6.45	1.45 6.85		ci'd per s ending p		1.65 8.05
9.56	11.06	11.21	11.93	12.99	13.92	14.47	15.14	15.89	16.71	17.81	19.02	19.92	20.89	22.45	23.56	24.55	26.00	Book Va	lue per si	1 E	31,95
27.52 17.5	30.59 18.0	30.68	31.46 15.9	32.93 15.0	34.36	34.67 15.1	34.67 15.0	34.67 15.8	34.67 17.2	34.67 17.0	34.67 17.2	34.67 20.3	34.67	34.67 29.4	34.67 25.1	35.00 Bold figs	35.00		n Shs Out 'I P/E Rat		36.00 16.0
1.00	, .95	1.19	.86	.80	.85	1.01	.95	.99	1.09	.96	.91	1.02	1.31	1.48	1.35	Value estim	Line	Relative	P/E Ratio	)	.90
4.5%	4.3%	3.9%	4.3% s of 12/3	4.1%	4.2%	4.4% 533.8	4.0% 532.6	3.6% 546.4	3.2% 541.3	2.9% 590.9	619.9	2.8% 564.0	2.2% 544.7	2.0% 563.1	2.2% 559.8	585	610	Revenue	'I Div'd Yi s (\$mill)	ela	2.9%
Total D		.9 mill. [	Due in 5 Y Interes	rs \$81.9		51.0	57.7	60.9	64.4	74.9	80.3	71.3	75.6	76.1	84.2	90.0	100	Net Prof	it (\$mill)		120
		rned: 6.7		\$20.0 11		35.6%	36.9%	37.1%	37.7%	37.5%	37.5%	36.7%	36.0%	36.4% 2.2%	24.6% 2,0%	21.0% 2.0%	21.0%	Income 1	lax Rate % to Net F	rofit	21.0%
			nnual rena 323.8 mill.		mill.	39.0%	38.9%	39.6%	38.2%	39.3%	37.5%	36.2%	34.6%	33.8%	37.7%	38.0%	37.5%		m Debt R		36.0% 64.0%
	ck None		Obligatio		mill.	61.0% 822.7	61.1% 859.4	911.9	61.8% 937.9	60.7% 1016.9	62.5% 1054.7	63,8% 1081,5	65.4% 1106.9	66.2% 1176.3	62.3% 1310.0	62.0% 1385	62.5% 1460		Equity F pital (\$mi		1800
			70			939.8 6.9%	968.0 7.6%	995.6 7.8%	1073.5 7.9%	1160.2 8.3%	1208.1	1243.4 7.5%	1282.1 7.7%	1341.4 7.2%	1509.4 7.2%	1650 7.5%	1800 7.5%	Net Plan Return o	t (\$mill) n Total C:	an'i	2250 7.5%
as of 2/	1/19	34,668,3				10.2%	11.0%	11.1%	11.1%	12.1%	12.2%	10.3%	10.4%	9.8%	10.3%	10.5%	11.0%	Return o	n Shr. Eq	uity	10.5%
			on (Mid C STATIST)	<del></del>		10.2% 3.4%	11.0% 4.4%	11.1%	11.1% 4.9%	12.1% 6.1%	12.2% 6.4%	10.3% 4.5%	10.4%	9.8%	10.3% 4.7%	10.5% 5.0%	11.0% 5.5%	Return o	to Com I		10.5% 5.5%
	Retail Sales (		2016 1.1	2017 -2.6	2018 1.6	66%	60%	57%	56%	50%	48%	56%	55%	57%	54%	54%		All Div'd			50%
Avg. Indust. Avg. Indust.	Use (MWH) Revs. per K	•	2329 7.55	1966 8.23	1802 7.70						ng compa ce to abo							er, 25%. nployees			
Capacity at Peak Load,	Summer (Mr	r)	NA 783	NA 783	783						to 161,00 evenue b							rd Group n, Presid			
Annual Load % Change (	Sustomers (a	vg.)	NA NA	NA NA	NA NA	resident	tial, 35	%; com	mercial,	52%;	industrial : coal, 5	, 4%;	public	Keebler.	inc.: W	i. Addr.:	133 Sou	th Blair (	St., Madi	son, WI	53788
Fixed Charg			645	666	582	Shar			MGI		nerg		ave					milli		nis op	era-
of chang	L RATE: e (per sh)	10 Yrs.	5 Yrs		22-'24	reco	vered	l nic	ely i	n pr	ice ii off ir	n rec	cent	tion :	consis	ts of	33 tu	rbines ver. N	that	gene	rate
Revenu "Cash f Earning	-low"	4.0 4.5 4.5	% 4.0	1% 7	4.5% 7.0% 7.5%	ber.	The	com	pany	post	ed a	_ hea	lthy	comp	any's	stake	in th	e For	ward '	Wind	En-
Dividen Book V	ds	3.0 5.5	% 4.0	5% 2 0% 6	7.5% 4.5% 5.0%						the nue co							provide an ad			
Cal-	QUAR	TERLY RE	VENUES (	mill.)	Full						custo ntrol							E's tr urthe			
endar 2016	Mar.31 147.5	Jun.30 121.6	Sep.30 136.7		<b>Year</b> 544.7	perfo	rman	ce he	re du	ring t	the pe	riod.	The	ings.	Inves	tment	s in s	olar p	ower :	as we	ll as
2017	156.8	126.5	139.5	140.3	563.1 559.8						year 2 ut ear			energ		nnoio	gies a	also a	ppear	το σ	mer
2018 2019	157.6 162	130	145	140.1 148	585	share	e adv	anced	10%	. Fav	orable he bot	wea	ther					ed to ider			
2020 Cal-	168 EA	135 Rnings P	152 ER SHARE	155 A	610 Full	Pros	pects	for	the	com	pany	app	ear	ages	for t	he co	oming	g six	to 12	mon	ths.
endar	Mar,31	Jun,30	Sep.30	Dec.31	Year						ipate g quai							the sh potent			
2016 2017	.49 .56	.47 .45	.80 .77	.42 .42	2.18 2.20	solid	grow	th in	reven	ues a	nd ear	nings	per	recen	t quo	tation	. The	equit	ty con	tinue	s to
2018 2019	.58 .62	.53 <b>.57</b>	.85 <b>.88</b>	.47 .53	2.43 2.60	ough	t to 1	emair	favo	rable	). Per	2020	on-	its p	rice-to	o-earñ	ings	valua multi	ple. l	Moreo	ver,
2020	.67	.62	.93	.58	2.80						ions sl e dem			the d	livideı v. On	nd yie the i	eld is bright	below side,	aver MG1	age for	or a ergv
Cal- endar	QUAR Mar.31		IDENDS PA Sep.30		Full Year	in th	eir s	ervice	terri	tories	This	incl	udes	earns	good	<u>l</u> mai	rks fo	or Sa	fety,	Finan	cial
2015	.2825	.2825	.2950	.2950	1.16						and l							ility, ity is			
2016 2017	.2950 .3075	.2950 .3075	.3075 .3225	.3075 .3225	1.21 1.26	ment	in op	eratio	ns sh	ould	contin ga W	ue to	bear	well.	A sell	off so	me ții	me in come-	the fi	iture :	may
2018 2019	.3225	.3225	.3375	.3375	1.32	(locat	ted no	ear Sa	ratog	a, Iov	va) wa	as exp	ect-	tors a	more	attra	active	entry	point	<u>.</u>	
						ed to	be c	omple	ted in	Febr	uary.	of 201	9 at	Mich	aeI Na	apoli,	CFA		Marc.	n 15, .	2019

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability A 85 65 95

(A) Diluted earnings. Excludes nonrecurring:

A) Divide earnings. Excludes nonrecurring:

A) Divide earnings report due early May.

B) Dividends historically paid in mid-March, common equity in '17; 9.8%; earned on common equity in '17; 9.8%; earned on common equity, '17: 12.5%. Regulatory Climate on equity, '17: 12.5%. Regulatory Climate on the publication of the publication of the publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generaling or marketing any printed or electronic publication, service or product.

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d stock \$252 mill. Pfd Divid \$18757 mil. 46.5% af.4% signs. \$3.9% 50.2% signs. \$5.9% signs. \$5.9	eases,	, Uncapi	italized A			mill.																
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ARKET CAP: \$3.6 billion (Mid Cap)  LECTRIC OPERATING STATISTICS  Charge Paul Sale (Min)  JA 14  JA 1						/25/18																
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Sidiary, Pacific Gas and Electric, plan to file for protection under Chapter 11 to file for Joy Chapter 15 to file for protection under Chapter 11 to file for protection under Chapter 11 to file for protect	<u> </u>		n-cilu)													'						_
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017 49 .49 .53 .53 2.04 torneys' fees without having been found filing, making estimates and projection of the company's chief executive beyond 2018 is virtually impossible.  019 company's chief executive beyond 2018 is virtually impossible.  019 company's Financial Strength	015	.455	.455	.455	.455	1.82	Utili	ty cor	uld be	liab	le for	prop	erty o	lam-	This	is	our i	final	repo			
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The state of the s	017 018	••																				
sses): '04, \$6.95; '09, 18¢; '11, (68¢); '12, ing. Next earnings report due mid-Feb. eq. in '15: 10.4%; earned on avg. com. eq., '17: Stock's Price Stability (\$\psi\$): '15, (21¢); '16, (5\$\psi\$): '17, (29\$\psi\$); gain from (B) Dividends suspended 12/17. (C) Incl. in- 9.6%. Regulatory Climate: Average.	017 018 019	ed FPS	S. Excl	nonreciii	mino nai	ns I don't	sum du	e to cha	nge in st	nares out	stand-	base: ne	original	cost. Ra	te allowe	d on cor	n. Cor					

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<u>PPL CORPORAT</u>	IUN	NYSE-	PPL	P	ECENT RICE	<u> 30.9</u>	6 P/E	<u>0 13.</u>	2 (Medi	ng: 12.1 an: 13.0	RELATIVE P/E RATIO	0.7	7 YLD	5.3	%	/ALU LINE		
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ECHNICAL 7 Raised 4/26/19	divid Rela	x Dividend led by Intel litve Price	rest Rate Strength															I 60
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o <b>Seli</b> 325 372 363 Ild's(000) 564063 551313 534281	traded	10 7													5 yr.	18.4	44.9	
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1.84 1.87 1.92 2.29	2.63	2.45	1.19	2.29	2.61	2.61	2.38	2.38	2.37	2.79	2,11	2.58	2.35	2.55	Earning	s per sh	١.	2.
.77 .82 .96 1.10	1,22 4,51	1.34	1.38	1.40	1.40	1.44	1.47	1.49	1.50	1.52	1.58	1.64	1.65 4.30	1.66 4.05		ci'd per s ending p		3.
2.17   1.94   2.13   3.62   9.19   11.21   11.62   13.30	14.88	3.79 13.55	3.25 14.57	3.30 16.98	4.30 18.72	5.34 18.01	6.68 19.78	6.14 20.47	5.24 14.72	4.30 14.56	4.52 15.52	4.50 16.18	17,35			ilue per si		21.
354.72 378.14 380.15 385.04				483.39	578.41	581.94	630.32	665.85	673.86	679.73	693.40	720.32	770.00	773.00		n Shs Ou		780.
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4.0% 3.5% 3.3% 3.4%	2.7%	3.1%	4.5%	5.1%	5.1%	5.1%	4.8%	4.4%	4.5%	4.2%	4.2%	5.6%	estim	ates		'l Dîv'd Y	1	4.5
APITAL STRUCTURE as of 3/31/			7556.0	8521.0	12737	12286	11860	11499	7669.0	7517.0	7447.0	7785.0	7900	8150		es (\$mili)		88
otal Debt \$22744 mill. Due in 5 Y T Debt \$21114 mill.      LT Interest		· -		1009.0	1456.0	1536.0	1541.0	1583.0 33.0%	1603.0 22.5%	1902.0	1449.0	1827.0 20.0%	1780 21.5%		Net Pro	<del></del>		21.5
ncl. 23 mill. units 7.75%, \$25 liq. va			21.8% 9.5%	22.0% 3.5%	31.0% 4.0%	26.2% 4.1%	23.1% 3.7%	2.8%	1.6%	25.4% 1.6%	24.2% 1.9%	2.0%	2.0%		t	% to Net I	Profit	1.0
nits 8.23%, \$1000 face value. LT interest earned: 3.4x)			55.2%	59.0%	61.9%	64.1%	62.3%	58,0%	65,2%	64.3%	64.8%	63.3%	59.0%			rm Debt F		54.5
eases, Uncapitalized Annual rent	als 262 mil			39.8% 20621	37.2% 29071	35.9% 29205	37.7% 33058	42.0% 32484	34,8% 28482	35.7% 27707	35.2% 30608	36,7% 31726	41.0% 32700			n Equity F pital (\$mi		45.5 373
ension Assets-12/18 \$10910 mill.		- 1		20858	27266	30032	33087	34597	30382	30074	33092	34458	36525		Net Plan	•	"	418
fd Stock None	lig \$11158	8 mill. ├	5.2%	6.1%	6.5%	7.0%	6.2%	6.5%	7.1%	8.4%	6.2%	7.2%	7.0%			n Total C		7.0
common Stock 721,742,302 shs. s of 4/25/19				11.9% 12.0%	13.1% 13.3%	14.7% 14.6%	12.4%	11.6% 11.6%	16.2% 16.2%	19.2% 19.2%	13.5% 13.5%	15.7% 15.7%	13.5% 13.5%			on Shr. Eq on Com E		13.0
IARKET CAP: \$22 billion (Large	Cap)		NMF	5.2%	6.4%	6.7%	5.3%	4.5%	6.0%	8.8%	3.5%	6.0%	4.0%			to Com	<del></del>	4.5
LECTRIC OPERATING STATISTIC 2016		2049	115%	58%	52%	54%	57%	61%	63%	54%	74%	62%	69%		L	s to Net F		65
Change Retail Sales (KWH)5 rg. Indust. Use (MWH) NA	-1.5 NA					ation (for L Electri										generatir ata on e		
vo. Indust. Revs. per KWH (¢) N.A.	NA	NΔI	Power &	Light C	ompany)	, which o	distribute	s electric	ty to 1.4	million	statistics	. Fuel co	osts: 20%	of revs.	. '18 rep	orted dep	rec. rate	e: 2.8
eak Load, Winter (Mw) NA	NA NA					central l ic (1.2 m										lent & C linth St.,		
nnual Load Factor (%) NA Change Customers (yr-end) NA	NA NA	NA _				K. (7.8 n					18101-1	179, Tel.	: 800-34	5-3085. li	nternet: \	www.pplw	eb.com.	
xed Charge Cov. (%) 339	336					is for										are or		
	t Est'd '1 . to '22	10-10				loo valu										gs pre them		
f change (per sh) 10 Yrs. 5 Yrs Revenues -5.5% -12.0	)% .:	5%	PPL	Cor	porat	ion.	The	comp	any o	wns	2019	share	net g	uidan	ce of	\$2.30	\$2.50	0.
Cash Flow" -1.5% -3.0 arnings5	5% 1.8	סיים				tion u busin										i <b>cky</b> ommi		
Dividends 2.5% 2.0 look Value 1.0% -4.0	)% 2.0 )% 6.0	0%	ble, a	nd s	hould	rema	ain th	at wa	y for	the	prove	das	ettlem	ent c	alling	for a	comb	oine
Cal- QUARTERLY REVENUES (\$		Full				Howe ulator					\$187	millio nd Lo	on inc	rease lle Ga	sand	Kentu Elect	ску t ric. b	ase
ndar Mar.31 Jun.30 Sep.30 2016 2011 1785 1889						hing t					on a	9.725	% ret	urn o	n equ	ity. N	ew ta	ariff
2017 1951 1725 1845	1926	7447				attrac										ull ye beln 1		
2018   2126   1848   1872 2019   2079   1900   1950						eturns for o					in 20	20.				help l	_	
2020 2200 1950 2000	2000	8150	and g	gas c	listrib	ution	comp	oanies	are	low.	Stoc	khold	lers g	ot a	toke	n divi	idend	d in
Cal- EARNINGS PER SHARE						a neg ugh t					creas	se th a cen	us ye: tash	ar. il	ue an (0.6%)	nual . We	i aise think	wa k th
ndar Mar.31 Jun.30 Sep.30 2016 .71 .71 .69	.68	2.79	far th	is ye	ear, it	has	still 1	under	perfor	med	board	l's act	ion w	as inf	luenc	ed by		
2017   .59 .43 .51	.58	2.11				rs. If ration							ertaini k ha			.K. hest	divid	ien
2018 .65 .73 .62 2019 .64 .55 .60	.57 .56					eakag					yield	lofa	ny el	ectri	c util	ity u	nder	· ou
2020 .73 .57 .65	.60	2.55	declin	e in	the co	mpan	y's cre	edit ra	itings		cove	rage.	The	yield	is sor	ne tw	o per	cen
cal- QUARTERLY DIVIDENDS PA ndar Mar.31 Jun.30 Sep.30						like! l be s										ry ave ests t		
ndar Mar.31 Jun.30 Sep.30 2015 .3725 .3725 .3725	.3775	1.50	increa	ise in	n sha	res ou	ıtstan	ding.	Also,	the	tors	will g	get ab	ove-a	verag	e (for	a ut	tility
2016 .3775 .38 .38	.38	1.52				ifficult oosted										o 5-ye s and		
2017   .38 .395 .395 2018   .395 .41 .41	.395 .41	1.63	\$0.21	a sh	iare i	n 201	8. Th	ese he	edges	hurt	grow	th pro	spects	S.	6			
2019 .41 .4125			share	net	by \$	0.06 i	n the	first	perio	d of	Paul						y 17,	
) Diluted EPS. Excl. nonrec, gain ( 7, (12¢); '10, (8¢); '11, 8¢; '13, (62	(losses):					ding. Nex Div'ds pai		(D) In mi	i., adj. fo	r split. (E	) Rate ba q. in PA is	se: Fair		npany's ck's Pric		al Streng itv	th	B++
	7/1 yall 13																	15
sses) on disc. ops.: '07, 19¢; '08,			Jan., Apr.	, July, d	k Oct. ■ I	Div'd rein	vest.	spec.; in	KY in 19	); 9.725%	; eamed	on avg.			h Persis adictabl			71
	15, (\$1.36). rved. Factua	. plan a al material	vail. (C) l I is obtain	incl. inta ed from	ang, In '1 sources	8: \$7,71/: believed to	sh.   be relia	com, eq., ble and is	'18: 16. provided	1%.Regu without v	ılatory Cli varranties	mate:Av ofany kur	rg. Ear	nings Pr	edictabi		WALLE	7) GL III

P.S. ENTERPRIS				ECENT RICE				6 (Trail	an: 13.0 /				3.2	- /0	LINE		
IMELINESS 3 Lowered 5/3/19	Low:	52.3 34.1 22.1 23.7		35.5 28.0	34.1 28.9	37.0 29.7	43.8 31.3	44.4 36.8	47.4 37.8	53.3 41.7	56.7 46.2	60.4 50.0	}		Targe 2022	t Price   2023	Ran   20
AFETY 1 Raised 11/23/12   ECHNICAL 2 Raised 4/19/19	LEGENDS 0 72 x	Dividends p sh	<u>.</u>	<u> </u>		<u> </u>										<u> </u>	士:
ECHNICAL 2 Raised 4/19/19 ETA .65 (1.00 = Market)	· · · Relativ	Dividends p sh i by interest Rat e Price Strength 2/08														,	8
2022-24 PROJECTIONS	Options: Yes	a indicales reces	sion	<del> </del>			<u> </u>				արաա	i.i.e					6 4
Ann'i Total Price Gain Return	halo, hili	July 23					11111111	14414144	Hararia.	Tritter.	V						
gh 65 (+10%) 6% pw 50 (-15%) <i>Nil</i>	2		*****	THE PARTY NA	de l'anne de l'	بسبراني			<del>                                     </del>							<del> </del>	$\pm \frac{3}{2}$
sider Decisions	1/2	inger geber ber															<del>  </del> 2
JASONDJEMI- Buy DODDODDOD		A STATE OF THE STA	<del>                                     </del>	*****	<del>,,,,,</del> ,,,				******			•••					十 <sup>1</sup>
stions 0 0 0 1 1 1 2 7 7   Sell 1 1 0 1 2 2 1 1 2	1	記念				,		,						94 TO	T. RETUR	N 4110	L
stitutional Decisions	12.3	1 1 1 1	<b>†</b>			<u> </u>								70.10		VL ARITH." INDEX	۲°
202018 302018 402018 Buy 308 319 344	Percent shares	30 20												1 уг.	18.3 44.1	5.6 37.6	-
Seli 354 351 360 d's(000) 347205 347951 346789	traded	10 <b>1111111</b>	dotallini											3 yr. 5 yr.	75.3	44.9	L
		008 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		UE LINE P	UB. LLC	_
23.54 23.09 24.74 24.07 2.92 3.02 3.42 3.91		7.94 24.57	23.31	22.42	19.33	19.71	21.52	20.61	18.22	18.14	19,24	19.40 6.45	20.40 6.50	I .	es per sh	-h	2:
1.88 1.52 1.79 1.85		4.68 4.98 2.90 3.08	5.27 3.07	5.36 3.11	4.87 2.44	5.17 2.45	5.82 2.99	6.15 3.30	5.07 2.83	5.30 2.82	5.44 2.76	3.55	3.40		low" per: s per sh 4		1
1.08 1.10 1.12 1.14	1.17	1.29 1.33	1.37	1.37	1.42	1.44	1.48	1.56	1.64	1.72	1.80	1.88	1.96	Div'd De	ci'd per s	h B≡†	
2.86 2.64 2.04 2.01		3.50 3.55	4.27	4.12	5.09	5.56	5.58	7.65	8.32	8.30	7.76	5.95			ending p		
11.71 12.05 11.99 13.35 72.27 476.20 502.33 505.29		5.36 17.37 6.02 505.99	19.04	20.30 505.95	21.31 505.89	22.95 505.86	24.09 505.84	25.86 505.28	26.01 504.87	27.42 505.00	28.53 504.00	30.15 505.00	31.60 505.00		lue per si n Sha Out		50:
10.6 14.3 16.5 17.8		13.6 10.0	10.4	10.4	12.8	13.5	12.6	12.4	15.3	16.3	18.7	Bold fig	ires are		'I P/E Rat		1
.60 .76 .88 .96	.88	.82 .67	.66	.65	.81	.76	.66	.62	.80	.82	1.01	Value estim		1	P/E Ratio		١.
5.4%   5.1%   3.8%   3.5%		.3% 4.3%	4.3%	4.2%	4.6%	4.4%	3.9%	3.8%	3.8%	3.7%	3.5%				ı'l Div'd Y	ield	4
APITAL STRUCTURE as of 3/31/ otal Debt \$15267 mill. Due in 5 Yr		12431 II. 1567.0	11793	11343 1577.0	9781.0 1239.0	9968.0 1243.0	10886 1518.0	10415 1679.0	9198.0 1436.0	9161.0 1431.0	9696.0 1399.0	9800 1800	10300 1720	Net Prof	es (\$mill) It (\$mill)	,	11
Debt \$13216 mill. LT Interest	\$509 mill.	42.3%	40.5%	40.4%	36.2%	39.5%	38.2%	37.4%	31.7%	37.3%	22.3%	17.5%	17.5%	Income			17
T interest earned: 4.1x)		3.8%	5.5%	2.7%	4.8%	4.6%	4.5%	5.5%	8.4%	10.6%	9.8%	8.0%			% to Net i		7
eases, Uncapitalized Annual renta	als \$41 mill.	46.3% 53.2%	44.8%	42.1% 57.9%	38.3% 61.7%	40.4% 59.6%	40.4% 59.6%	40.3% 59.7%	45.3% 54.7%	46.6% 53.4%	47.8% 52.2%	48.0% 52.0%			rm Debt F a Equity F		50 49
ension Assets-12/18 \$5120 mill.		16513	55.2% 17452	17731	17467	19470	20446	21900	24025	25915	27545	29300			pital (\$mi		37
Of d Stock None	blig \$5921 r	nill15440	16390	17849	19736	21645	23589	26539	29286	31797	34363	35950	37425	Net Plan	t (\$mill)		41
		11.0%	10.4%	10.2%	8.1%	7.5%	8.4%	8.6%	6.8%	6.4%	6.0%	7.0%			n Total C		6.
ommon Stock 505,430,473 shs. s of 4/16/19		17.7%	16.2% 16.2%	15.4% 15.4%	11.5% 11.5%	10.7% 10.7%	12.5% 12.5%	12.9% 12.9%	10.9% 10.9%	10.3% 10.3%	9.7% 9.7%	12.0% 12.0%			n Shr. Eq n Com Ec		11.   11.
ARKET CAP: \$30 billion (Large (	Cap)	10.1%	9.0%	8.6%	4.8%	4.4%	6.3%	6.8%	4.6%	4.1%	3.4%	5.5%			to Com		4
LECTRIC OPERATING STATISTIC		43%	45%	44%	58%	59%	49%	47%	58%	61%	65%	53%			s to Net P		. :
Change Retail Sales (KWH)3	-2.0 +2	6.U	ESS: Pu												electric : '18 rep		
g, Indust, Use (MWH) NA g, Indust, Revs. per KWH(¢) NA	NA 1	NA (PSE&	compar G), which												employ		
pacity at Peak (Mw) NA ak Load, Summer (Mw) NA	9567	NA I	in New												alph Izzo 71, Newa		
nual Load Factor (%) NA Change Customers (avg.) NA			generato ast. PSE												emet; ww		
ed Charge Cov. (%) 522	503 4	13 Pub	lic S	ervio	e E	nterp	rise	Grou	ıp's	ment	as w	vell. N	<b>luch</b>	of thi	s spei	nding	w
	Est'd '16-	earı	ings												latory		
change (per sh) 10 Yrs. 5 Yrs. evenues -3.0% -2.0			ntly h parison												rate o		
Cash Flow" 2.0% .5	% 6.5%	acco	unting							and i	ncreas	se the	utilit	y's ea	rning	powe	er.
vidends 3.5% 4.0°	% 5.0%	the	nuclea	ar dec	commi	ssioni	ing tr	usts	that						PSEC		
ook Value 6.5% 5.0		- hurt	G boo shar												o <b>sidia</b> ve be		
cal- QUARTERLY REVENUES (\$ dar   Mar.31 Jun.30 Sep.30		ear help	ed by	\$0.30	) in ť	he fir	st qu	arter	this	ing i	n rec	ent y	ears,	and_	this	happ	en
016 2616 1905 2587	2090 91	198 year	. (We . earni:												n fact, in Ne		
		696 are	an on	going	part	of the	com	pany's	re-	were	at ris	k of b	eing s	shut d	lown (	lue to	o d
019 2980 2100 2400	2320 98	800   sults	roH (.:	vever,	this i	s not	the or	ily řea	ason						Howe		
020 3150 2200 2500		The	he exp utility												or th rem		
caj- EARNINGS PER SHARE dar Mar.31 Jun.30 Sep.30	ث امه م	ear tric	and	Gas,	is be	nefitii	ng fro	m a	full	PSEC	Pow	er is	also	benei	iting	from	Īty
016 .93 .37 .94	.59 2	.83 year	's effe	ct of a	a \$212	2 mill	ion el	ectric	and	new	gas-fi	red p	plants	that	repl	aced	0]
017 .94 .69 .78 018 1.10 .53 .81	.42 2		rate i Istome												her su in mi		
019   1.38 .66 .90		55 duct	ions r	esulti	ng fro	m th	e new	tax		The ]	board	l of d	irect	ors ra	aised	the o	div
020 1.10 .70 .95			took e						Thic						r. The 6) qua		
al-   QUARTERLY DIVIDENDS PAID Idar   Mar.31 Jun.30 Sep.30			ital s ld ena							This	high	م جارہ۔ -qual	ity st	ock h	iasa	divid	ler
odar   Mar.31 Jun.30 Sep.30   015   .39   .39   .39		56 an a	verage	e anni	ual pa	ce of	<b>7%-9</b> 9	6 over	the	yield	that	is cl	ose t	o the	utili	ty m	lea
016 .41 .41 .41	.41 1	.64 next	five												well v ange,		
017   .43 .43 .43 018   .45 .45 .45			ding piting t									tial is		ice K	arige,	iotal	. 1
019   .47	.+0		) Tran									bbas,			Ma	y 17,	20
Diluted EPS, Excl. nonrecur, gains	(losses):	12¢; '07, 3¢;	'08, 40¢;	′11, 13¢	. '17 EPS	don't	(C) Incl.	intang. Ir	18: \$7	.06/sh. (1	D) İn mill	., Cor			Strengt	h	At
, (3¢); '06, (35¢); '08, (96¢); '09 ¢); '12, 7¢; '16, (30¢); '17, 28¢	, 6¢; '11,	sum due to n	ounding. I	Next earn	ings repo	ort due	adj, for sp	olit, (E) Ra	ite base:	Net orig.	cost, Rat	te Sto	ck's Pric æ Growt				3
																	7
gains (loss) from disc. ops.: '05, ( 1019 Value Line, Inc. All rights resen													nings Pr	edictabi	ity		_

Oncol.

SE	MPF	RAE	NER(	GY N	7 10 2			ECENT 1	27.2		o 21.	8 (Trail Medi	ing: 23.2) an: 19.0)	RELATIV P/E RATI	5 <b>1.2</b>	2 PIN'D	3.1		/ALU LINE		
TIMELI		1 Raised	3/1/19	High: Low:	63.0 34.3		57.2 43.9	56.0 44.8	72.9 54.7	93.0 70.6	116.3 86.7	116.2 89.4	114.7 86.7	123.0 99.7	127.2 100.5	130.0 106.1				Price	
SAFET		2 Raised		LEGE	NDS 90 x Divid	ends p sh			]	İ						1					200
TECHN RETA		3 Raised	V12/19	Ri Options:	vided by in etative Prid	ends p sh nterest Rate ce Strength	, <u> </u>														160
		ROJECTI		5haded	area indic	ales reces	sion				لانديد	107111	بيناني	11111114	المرادات	4£ 9		l			-   -   100
	Price	Gain A	nn'i Total Return		240			-/		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-								<b>180</b>
	170 125	(+35%) (Nil)	10% 3%	14441144	11,111		· · · · · · · · · · · · · · · · · · ·	للهبدنات	1,111,111												<b>+60</b> 50
inside	r Deci		DJF	·····			1	<del> </del> -		*******		******	•••••	<b></b> -				├		-	+40
to Buy	0 0 0		0 0 0				*****	*****	•	144.44		*****		*****	********			<del>                                     </del>	·		-30
Options to Sell	000	003	1 2 1	]	24		<del>                                     </del>	-										% TO	' T. RETUR		-20
เกรนน	2Q2018		4Q2018	Percen	t 24	#		<u> </u>								_			STOCK	/L ARITH.*	
to Suy to Sell	319 275	264	344 277	shares traded	40 7		Hillian	11		-11	1111-1-1-1		11.111.			1		1 yr. 3 yr.	16.8 32.4	2.7 35.5	L
HId's (000 2003	241538 2004		263178 2006	2007	2008	2009	2010	2011				2015		2017	2018	2019	2020	5 yr.	50.3 JE LINE P	37.5 UB. LLC	22-24
34.81	40.18	-	44.89	43.79	44.21	32.88	37.44	41.83	39,80	43.18	44.80	41.20	40.71	44.59	42.69	42,60	44.50	_	s per sh		48,50
5.56	6.58	t	6.74	6.93	7.40	7.94	7.76	8.58	8.92	8.87	9.41	10.32	9.50	10.57	11.07	11.40	12.70		ow" per		15.50
3.01 1.00	3.93 1.00		1,20	4.26 1.24	1.37	4.78 1.56	4.02 1.56	4.47 1.92	4.35 2.40	4.22 2.52	4.63 2.64	5.23 2.80	4.24 3.02	4.63 3.29	5.48 3.58	5.90 3.87	7.00 4.20	Div'd De	persh ci'd pers		9.00 5.25
4.63	4.62	1	7.28	7.70	8.47	7.76	8.58	11.85	12.20	10.52	12.68	12.71	16.85	15.71	13.82	16.90	13.40	Cap'l Sp	ending po	er sh	10.25
17.17 226.60	20.78		28.66	31.87 261.21	32.75 243.32	36.54 246.51	37.54 240.45	41.00 239.93	42.42 242.37	45.03 244.46	45.98 246.33	47.56 248.30	51.77 250.15	50.41 251.36	54.35 273.77	60.00 290.00	64.80 300.00	Book Val			77.00 320.00
9.0	8.6	11.8	11.5	14.0	11.8	10.1	12.6	11.8	14.9	19.7	21.9	19.7	24.4	24.3	20.4	Bold figu	ires are		I P/E Rat		16.0
.51	.45		.62	.74	.71	.67	.80	.74	.95	1.11	1.15	.99	1.28	1.22	1.10	Value estim		1	P/E Ratio		.90
3.7%	2.9%	2.8%	2.5% s of 12/3	2.1%	2.6%	3.2% 8106.0	3.1% 9003.0	3.6% 10036	3.7% 9647.0	3.0% 10557	2.6% 11035	2.7%	2.9%	2.9% 11207	3.2% 11687	12350	13350	Revenue	'I Div'd Yi	eia	3.6% 15500
Total D	ebt \$253	363 mill. E	Due in 5 Y	rs \$1009		1193.0	1008.0	1088.0	1079.0	1060.0	1162.0	1314.0	1065.0	1169.0	1607.0	1905	2320	Net Profi			3040
	t <b>\$</b> 21611 275 mi <b>l</b> l.	i mill. L capitalize	.T Interes d leases.	t \$854 m	āll.	30.5%	26.5%	25.3%	18.2%	26.5%	19.7%	19.2%	14.4%	24.5%	20.1%	21.0%	21.0%	Income 1			23.0%
		ned: 3.5x)	nnual rent	fale <b>C</b> O1 r	milli	10.6%	11.3% 49.4%	15.2% 50.4%	17.2% 52.8%	11.2% 50.5%	14.4% 51.7%	15.3% 52.6%	22.2% 52.7%	21.9% 56.4%	12.6% 55.7%	11.0% 54.0%	9.0% 53.0%	AFUDC %			7.0% 54.0%
		s-12/18 \$	2160 mill.			54.1%	49.6%	49.2%	46.7%	49.4%	48.2%	47.3%	47.3%	43.5%	38.4%	41.0%	42.0%	Common	<b>Equity R</b>	atio	46.0%
Pfd Sto	ck \$227	8 mill. F	) : b'vid bf	Oblig \$33 \$105 mill	356 mill.	16646 18281	18186 19876	20015	22002 25191	22281 25460	23513 25902	24963 28039	27400 32931	29135	38769 36796	42625 40050	46025 42350	Total Cap Net Plant		1)	53400 46100
			datorily co shs. 6% cu		nar	8.3%	6.8%	23572 6.7%	6,1%	6.0%	6.1%	6.4%	5.0%	36503 5.1%	5.1%	5.5%	6.0%	Return o		ap'l	6.5%
Commo	on Stock	274,039		uiii., WCO	par.	13.0%	10.9%	10.9%	10.4%	9.6%	10.2%	11.1%	8.2%	9.2%	9.4%	9.0%		Return o		- 1	12.0%
as of 2/ MARKS		\$35 billio	n (Large	Cap)		13.1% 9.3%	7.0%	11.0%	10.4% 5.1%	9.6% 4.1%	10.3% 5.0%	11.1% 5.8%	8.2% 2.9%	9.2%	10.0% 4.1%	9.5% 3.5%		Return or Retained			12.0% 5.0%
ELECT	RIC OPE	RATING	STATISTI	cs		29%	37%	41%	52%	58%	52%	48%	65%	65%	62%	68%		All Div'ds			58%
4 Change	Retail Sales	(KWH)	2016 -3.8	2017 2	2018 -3.2			npra Ene										urchase			
lvg. Indust	. Use (MWH) . Røvs. per K	WH (¢)	4785 NA	NA NA	NA NA			y, which em Califo										aries. Sok '18 report			
eak Load,	Peak (Mw) Summer (M		NMF NMF	NMF NMF	NMF NMF	to mos	t of Sout	hem Cali	fornia. O	wns 80%	of Onc	or (acq'd	3/18),	6.4%, H	as 20,000	employ	ees. Cha	irman: De 3: 488 8t	ebra L. R	eed. CE	:O: Jef-
	d Factor (%) Customers (		NMF +.6	NMF +,8	NMF +.9			electrici ectric rev.										t www.se			go, CA
ned Chan	e Cov. (%)		237	264	186			asset						Gas	and S	San I	Diego	Gas	& Ele	ectric	are
ANNUA	L RATE		Pas	t Est'd	'16-'18			s exp or, th										of \$48 vely. T			
Revenu	(persh) les	10 Yrs, 5	% .5	. to	22-24 2.0% 7.0%			ibutio										tart of			
"Cash i Earning	S	4.0 1.0	% 2.C	0% 7 0% 11	.0% .0% 3.0%			pay \$1										n incr			
Dividen Book V		10.0 5.5		5% 8 0% 6	3.0% 5.5%			ssion 1e app						from	10.05	% to	$11.\bar{2}9$	ity fo 6. The	utili	ties :	filed
Cal-			VENUES (\$		Full			n of I					En-					applica			
ndar	Mar.31 2622		Sep.30		Year			atory set s					om-		nina t went			n sho	illy a	ii ter	шц
2016 2017	3031	2156 2533	2535 2679		10183 11207	plete	ed, au	re pe	nding	g, or	are	planı	red.	Earn	ings	will	likel	y adv			
2018 2019	2962 3100	2564 <b>2800</b>	2940 <b>3100</b>		11687 12350	Semi	ora ai but s	ready tepped	nten d un t	aea t hese	o seu plans	some	as- two					. Rate Incor,			
2020	3450	2950	3350		13350	inves	stor g	roups	took	ad	ombii	ned 4	.9%	ning	of op	eratio	ns at	a liq	uefie	d nat	ural
Cal-			ER SHARE		Full			June its op										the Ke Id pro			
ndar 2016	1.61	.06	Sep.30 1.02	1.52	4,24	plete	d the	sale o	of its g	gas ste	orage	assets	s for	reflec	t pend	ling a	sset s	ales a	nd pu	rchas	es.
2017	1.75	1.20	.22	1.46	4.63			on. It ind ca										The for			
2018 2019	1.43 1.55	1.27 <b>1.50</b>	1.23 <i>1.25</i>	1.55 1.60	5.48 <b>5.90</b>	cash	and o	other	consid	leratio	ons th	nat w	ould	earni	ngs ar	nd diy	ridend	l grow	th pro	spect	s to
2020	1.85	1.70	1.55	1.90	7.00			otal co						2022-	2024	shoul	d pro	duce	a tot	al re	turn
Cal- indar	QUAR Mar.31	TERLY DIV Jun.30	IDENDS PA Sep 30	ID B ■ Dec.31	Full Year			letion inally,										he ind I the o			
2015	.66	.70	.70	.70	2.76	its u	tilitie	in S	outh :	Ameri	ica. O	nce t	hese	Inves	tors	shoul	d be	awar	e of	wild	fire-
2016	.70	.755	.755	.755	2.97			sold, phic s					onaí	retate sizab	a risi le for	ks, a. SDG&	unoug E as	gh the they	se ar are fo	e no r the	ι as two
2017 2018	.755 .8225	.8225 .895	.8225 .895	.8225 .895	3.22 3.51	Two	rate	case	s are	pend	ding,	and		large	r_utilit	ties in	Cali	fornia.			
2019	.895	.9675						ipcon		<del></del>					E. De					1 26,	
a Dill E	PS. Exc	1. nonrec.	gains (los	sses): '06 15; '12, :- '17	,   '06, 3	\$1.21; '07	', (10¢). '	16 EPS d	on't sum	due   \$	15.47/sh ost. Rate	. (D) in n	nill. (E) R	ate base:	Net ong	. Con	npany's	Financial	Strengt	n	A 95

Stock's Price Stability Price Growth Persistence Earnings Predictability 95 70 75

(6g); '19, (26¢); '10, (\$1.05); '11, \$1.15; '12, to chg, in its. Next egs, report due early May. (98¢); '10, (\$1.05); '11, \$1.15; '12, to chg, in its. Next egs, report due early May. (98¢); '13, (30¢); '15, 14¢; '16, \$1.23; '17, (B) Div'ds paid mid-Jan., Apr., July, Oct. • (17¢); '18, (\$2.06); gain (loss) from disc. ops.: (B) Div'd reinv. plan avail. (C) Incl. intang. In '18: 10.5%. Regul. Clim.: Average. • 2019 Value Line, Inc. Alf rights reserved Facusal material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

4LI	ETI	NYS!	-ALE				P	ECENT RICE	81.6	4 RAT	o <b>21.</b>	5 (Trail Medi	ing: 24.2 ) ian: 17.0 <b>)</b>	P/E RATI	5 <b>1.2</b>	6 YLD	2.9	3%	/ALU LINE		
	NESS 2			High: Low;	49.0 28.3		37.9 30.0	42.5 35.1	42.7 37.7		58.0 44.2	59.7 45.3	66.9 48.3	81.2 61.6	82.8 66.6	83.5 72.5			Targe	t Price	Ra
AFET		New 10/1		LEGE	NDS		7					10.0					<u> </u>		2022	2023	4
ECHN		3 Lowered	3/15/19	1 · · · · · K	elative Pric	ends p sh nterest Rate ce Strength				<del> </del>											#
	65 (1.00 ·	- Market)	NS	Oplions: Shaded	area indic	ales recess	ion	<del></del>				1	1 1111	74.1.11	11111111			<del>                                     </del>			+'
	Price		n'i Total Return	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1000		.11111111		ىنىللىللىن. ا	<del>                                      </del>	111111111111111111111111111111111111111	11111111	<del> </del>				<del>                                     </del>		<del> </del>	+
igh ow	80 60	(Nil) (-25%)	3% -3%	بهرون			11/1/11/11	113.		┼──			ļ. —					-	<del> </del>	<del> </del>	$\pm i$
	r Decis		-5/4		-V1444	Water Town		*****					*****		*						#
Buy	M J J	• •	N D J 0 0 0	<u> </u>		1 1 1				<del>                                     </del>	*********	****		<del> </del>	•••			<del> </del>	<del> </del>		#
tions Se <b>l</b>	010 0	0 0 0	0 0 0		<b>100</b>															-	1
	tional I	Decisio	15		372 (E)	18			-	<del> </del>		-	<del> </del>		+		<del>                                     </del>	<b>%</b> 10	T. RETUR	VL ARITH.	+
Buy	202018 137	302018 137	4Q2018 126	Percen shares	t 15			11.	1 111				11111		1	-		1 yr.	22.4	INDEX 3.9	F
Seli d's(000)	126 38232	128 37037	147 36618	traded	5											#		3 yr, 5 yr.	67.9 90.7	49.2 39.6	+
003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	<del> </del>	UE LINE P	UB, LLC	_
	25.30 2.97	24.50 3.85	25.23 4.14	27.33 4.42	24,57 4.23	21.57 3.57	25.34 4.35	24.75 4.91	24.40 5.01	24.60 5,35	24,77 5.68	30.27 6.79	27.01 7.08	27.78 6.59	29.10 7.37	28.85 7.70	30.10 8.10		s per sh low" per:	. h	3
	1.35	2.48	2.77	3.08	2.82	1.89	2.19	2.65	2.58	2,63	2.90	3.38	3.14	3.13	3.38	3.50	3.70		persh ^		
	.30	1.25	1.45	1.64	1.72	1.76	1.76	1,78	1.84	1.90	1.96	2.02	2.08	2.14	2.24	2.35	2.46	Div'd De	cl'd per s	h <sup>B</sup> ≡†	
••	2,12 21,23	1.95	3.37 21.90	6.82 24.11	9.24 25.37	9.05 26.41	6.95 27.26	6.38 28.78	10.30 30.48	7.93 32.44	12.48 35.06	5.84 37.07	5.35 38.17	4.08 40.47	6.07 41.86	10.60 43.05	7.20 44.30		ending p lue per sl		4
	29.70	30.10	30.40	30.80	32.60	35.20	35.80	37.50	39.40	41.40	45.90	49.10	49.60	51.10	51.50	51.50	51.50		n Shs Ou		- !
• •	25.2	17.9	16.5	14.8	13.9	16.1	16.0	14.7	15.9	18.6	17.2	15.1	18.6	23.0	22.2	Bold figu		_	'I P/E Rat	1	
	1.33	.95 2.8%	.89 3.2%	.79 3.6%	.84 4.4%	1.07 5.8%	1.02 5.0%	.92 4.6%	1.01 4.5%	1.05	.91 3.9%	.76 4.0%	.98 3.6%	1.16 3.0%	1.20 3.0%	estim			P/E Ratio 'I Div'd Y		
PITA		CTURE a				759.1	907.0	928.2	961.2	1018.4	1136.8	1486.4	1339.7	1419.3	1498.6	1485	1550	Revenue			_
		6.0 mill. D mill. L				61.0	75.3	93.8	97.1	104.7	124.8	163.4	155.3	159.2	174.1	180	190	Net Prof	it (\$mill)		
		ed: 3.4x)	i ilitores	ι <b>φ</b> υ 1.0 π	m.	33.7% 12.8%	37.2% 8.9%	27.6% 2.7%	28.1% 5.3%	21.5%	22.6% 6.3%	19.4% 2.0%	11.3% 1.4%	14.8%	14.8% .7%	10.0% 2.0%	10.0% 2.0%	Income	Fax Rate % to Net F	Profit	10
ases.	. Uncapi	talized A	nual ren	tals \$9.9	mill.	42.8%	44.2%	44.3%	43.7%	44.6%	44.2%	46.3%	42.0%	41.0%	39,9%	38.5%	39.0%		m Debt F		4:
	•					57.2%	55.8%	55.7%	56.3%	55.4%	55.8%	53.7%	58.0%	59.0%	60.1%	61.5%			Equity F		5
nsioi	1 Assets	-12/18 \$5		blig \$747	7,0 mill.	1625.3 1622.7	1747.6 1805.6	1937.2 1982.7	2134.6 2347.6	2425.9 2576.5	2882.2 3286.4	3388.9 3669.1	3263.4 3741.2	3507.4 3822.4	3584.3 3904.4	3610 4235	3725 4380	Total Ca	pital (\$mii + (\$mill\	ll)	
d Sto	ck None			-		4.8%	5.4%	6.0%	5.6%	5.3%	5.2%	5.8%	5.8%	5.5%	5.8%	6.0%	6.0%		n Total C	ap'l	6
		51,519,4	42 shs.			6.6%	7.7%	8.7%	8.1%	7.8%	7.8%	9.0%	8.2%	7.7%	8.1%	8.0%	8.5%		n Shr. Eg		9
of 2/ ARKE		\$4.2 billio	n (Mid C	ap)		6.6%	7.7% 1.5%	8.7% 2.9%	8.1% 2.3%	7.8%	7.8%	9.0% 3.6%	8.2% 2.8%	7.7% 2.4%	8.1% 2.7%	8.0% 2.5%	8.5% 3.0%		n Com Ed to Com I		
		RATING				93%	81%	66%	71%	72%	67%	60%	66%	68%	66%	67%	66%		s to Net F		•
hange F	(etail Sales ()	(WH)	2016 -2.3	2017 +8.4	2018 2 NA					parent of								Has real			
i. Indust.	Use (MWH) Revs. per KV	VH (¢)	NA NA	NA NA	NA					tomers in rthwester								, 41%; wi revs. '17			
	Peak (Mw) Winter (Mw)		NA 1520	NA 1599	NA 1589	down: to	aconite n	nining/pro	cessing,	, 26%; pa	per/wood	i product	s, 9%;	2,000 e	mployees	s. Chairn	nan & C	EO: Alaı	n Ř. Hoo	inik. Pre	esic
	l Factor (%) Justomers (a)	/g.)	NA NA	NA NA	NA NA					m'i, 13%; wns rene								ess: 30 W 00, Intern			
d Charo	e Cov. (%)		318	339	296	ALL	ETE !	has r	each	ed a	deal t	o sel	lits					oper			
	L RATES	Past	Pas		'16-'18					es su								ate of			
:hange evenu	(persh) es	10 Yrs. 1.09	5 Yr. 6 2.5	s. to:	22. <sup>7</sup> 24 3.5%					ive \$					-	-		s guid e the		_	
ash f ming	low"	5.09 1.09	6.5	% 4	1.5% 5.0%	its v	vater-	mana	geme	nt bu	isines	s, w	hich	cludii	ng th	e afo	remer	ntione	d gai	n on	t
viden ok V	ds	3.09 5.59	6 3.0	)% 8	5.0%	-		-	-	share procee						_		te tha be d		. ¥	
al-		TERLY RE			Full					tions.								n the			
		Jun. 30		Dec. 31	Year					ny to				facilit				fit gr	oszth	in 2	n9
16 17	333.8 365.6	314.8 353.3			1339.7 1419.3					for n, and								uld b			
18	358.2	344.1	348.0	448.3	1498.6	repui	chase	stock	c. Cor	npleti	on of	the tr	ans-					n the	-	_	
19 20	365 380	360 375	380 400		1485 1550	rent	a is e auart	expect er. Th	ea by 1e con	the pany	ena o: expe	t the	cur- rec-					de-ene contrib			
al-		RNINGS PI			Full	ord a	n afte	rtax g	gain o	f \$10	millio	n (\$0.	20 a	We lo	ook fo	r an	earni	ings i	ncrea	se of	6
dar	Mar.31	Jun, 30	Sep. 30	Dec. 31	Year					/hich esenta								ual ta: <b>ors r</b> a			
16 17	.93 .97	.50 .72	.81 .88	.90 .56	3.14 3.13		ring i		.e⊲ hr	~2C1116	ALIUII	us a !	.1011-	dend	in t	he fi	rst q	uarte	r. Th	e anı	
18	.99	.61	.59	1.19	3.38	We I	ıave	trim		our 2								hare (			
19 20	1.05 1.10	.65 .70	.90 .95	.90 .95	3.50 3.70					a sha mary								<b>y, bu</b> dend			
al-		RLY DIVIE			Full	ary, v	vill lo:	se son	ne rev	enues	from	an ex	pir-	what	below	the !	utility	aver	age. T	'he re	ce
dar		Jun.30		_ 1.1	Year					muni nutdov								per er ange.			
15 16	.505 .52	.505 .52	.505 .52	.505 .52	2.02 2.08					utdov resu								ulatio			
17	.535	.535	.535	.535	2.14	rever	ues,	the u	tility	expect	ts to 1	ile a	rate	advis	e inv	estors	to p	urchas	se the	stoc	k
18	.56 .5875	.56	.56	.56	2,24					ıarter zy (AC						iat a t <i>bbas,</i>		ver off	er wii <i>Marc</i>		
		xcl. nonr	ec, gain	(losses):	to ro	unding. N								1.95/sh.				Financia			
	; '05, (\$1	.84); '15,	(46¢); '1	7, 25¢;	May	, (B) Div d	s historic	ally paid	in early	Mar.,	E) Rate I	oase: Ori	g, cost de	epr. Rate	allowed i	n Sto	ck's Pric	e Stabili h Persist	y -	*	,
1204)		isc. ops.: 6 & '18 E		sum due		, Sept. an . † Sharel			avail. (C					5%; earne itory Clim				n Persisi edictabil			
i (loss	, (Zy). I												-								
i (loss i); '06 019 V PUBLI	alue Line, ISHER IS I	Inc All I NOT RESP	onsible f	or any e	errors c	ial is obtai OR OMISSIO	ins here	IN. This pu	iblication is	s strictly for	subscriber	's own, nor	without w n-commerci	ai, internai	use. No pa	d. rt To S	ubscri	be call		VALUE	
(loss ); '06 119 V PUBLI	alue Line, ISHER IS I	Inc All I NOT RESP	onsible f	or any e	errors c	ial is obtai OR OMISSIC electronic o	ins here	IN. This pu	iblication is	s strictly for	subscriber ling any pri	's own, nor	without w n-commerci	ai, internai	use. No pa	d. rt To S	subscri	be call		VALUE	

<del></del>	<u>vipa</u>	·	YSE-so	)	RECENT	52.8	6 P/E	o 17.	J (Medi	ing: 19.2 an: 16.0	RELATIVI P/E RATI	1.0	1 PIND	4.7	<b>%</b>	LINE		
IMELINESS 3 Raised 3/2/18	High: Low:	29.8	37.6 26.5	38.6 30.8		48.6 41.8	48.7 40.0	51.3 40.3	53.2 41.4	54.6 46.0	53.5 46.7	49.4 42.4	53.4 43.3				t Price	
AFETY 2 Lowered 2/21/14	LËGE O	NDS .62 x Divide	ends p sh nterest Rate															12
ECHNICAL 3 Lowered 5/17/19 ETA .50 (1.00 = Market)	Options:	eiative Prici	rerest Rate re Strength	` <b>├</b>	ļ				<u> </u>		<u> </u>			ļ		ļ. ——,		196 180
2022-24 PROJECTIONS	Shaded	l area indica	ates recess	ion														¥64
Ann'i Total Price Gain Return		PANEL N	(T, =1			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11,11,11	,,1,11,11	103 <sub>11</sub> 111	411,117	تسسب	<u>त्यागतम</u>	, TI					士48
igh 65 (+25%) 10% ow 50 (-5%) 4%	21 <sup>1</sup> 11111	10 00 10	1111111111	- 197 para	7.,		<u> </u>			-			ļ <u>.</u>	<del> </del>	<del> </del>	<del> </del>		+32
nsider Decisions JASONDJFM	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-				<b></b>	•••	•••											+24
Buy 0 0 0 0 0 0 0 0 0 1 ofions 1 0 0 0 0 1 2 12 1	<del>/</del>	NO.	-74 -74				****	*******	'	*******						<del> </del>	<del> </del>	-11 -11
Self 0 1 0 0 0 3 0 2 1.		7										•••••••			% то	T. RETUR		<b>–</b> "
2Q2018 3Q2018 4Q2018	Percen							L.,							1 yr.	THIS STOCK 21.5	VL ARITH.* INDEX 5.6	L
Buy 509 501 530 Sell 530 556 559 M's(888) 582212 583272 582043	shares traded	<u> </u>				11111111	111111								3 yr. 5 yr.	22.8 47.4	37.6 44.9	F
003 2004 2005 2006	2007	2008	2009	2010	2011			2014			2017	2018	2019	2020		UE LINE P		22-2
15.31 16.05 18.28 19.24	20.12	22.04	19.21	20.70	20.41	19.06	19.26	20.34	19.18	20.09	22,86	22.73	21.90	22.75	1	es per sh		25
3.53 3.65 4.03 4.01 1.97 2.06 2.13 2.10	4.22 2.28	4.43 2.25	4.43 2.32	4.51 2.36	4.91	5.18 2.67	5.27 2.70	5.28 2.77	5.47 2.84	5.69 2.83	6.64 3.21	6.41 3.00	6.40 3.05	6.65 3.20		low" per: spersh		7.
1.39 1.42 1.48 1.54	1.60	1.66	1.73	1.80	1.87	1.94	2.01	2,08	2.15	2.22	2.30	2.38	2.46	2.54	Div'd De	ci'd per s	hB∎	2
2.72 2.85 3.20 4.01 13.13 13.86 14.42 15.24	4.65 16.23	5.10 17.08	5.70 18.15	4.85 19.21	5.23 20.32	5.54 21.09	6,16 21,43	6.58 21.98	6.22 22.59	7.38 25.00	7.37 23.98	7.74 23.92	7.20 26.00	6.45 26.90		ending police per si		30
34.83 741.50 741.45 746.27	763.10	777.19	819.65	843.34	865.13	867.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1045.0			n Shs Out		108
14.8 14.7 15.9 16.2	16.0	16.1	13.5	14.9	15.8	17.0	16.2	16.0	15.8	17.8	15.5	15.1	Bold figs Value			'I P/E Rat P/E Ratio		1
.84 .78 .85 .87 4.7% 4.7% 4.4% 4.5%	.85 4.4%	.97	.90 5.5%	.95 5.1%	.99 4.6%	1.08 4.3%	.91 4.6%	.84 4.7%	.80 4.8%	.93 4.4%	.78 4.6%	.81 5.3%	estim			'i Div'd Y		4.
APITAL STRUCTURE as of 3/31			15743	17456	17657	16537	17087	18467	17489	19896	23031	23495	22900			s (\$mill)		27
otal Debt \$44023 mill. Due in 5 Y Debt \$40457 mill. LT Interes			1910.0	2040.0	2268.0	2415.0	2439.0	2567.0	2647.0	2757.0	3269.0	3096.0	3265		Net Prof			40
T interest earned: 3.4x)			31.9% 14.9%	33.5% 13.7%	35.0% 10.2%	35.6% 9.4%	34.8% 11.6%	33.8% 13.9%	33.4% 13.2%	28.5% 11.9%	25.2%   7.6%	21.3% 6.8%	19.0% 6.0%	19.0% 6.0%	Income AFUDC	iax icale % to Net F	rofit	19. 4.
eases, Uncapitalized Annual rent ension Assets-12/18 \$11611 mill			53.2%	51.2%	50.0%	49,9%	51.5%	49.5%	52.8%	61.5%	64.5%	62,0%	60.0%	60.0%	Long-Te	rm Debt R	latio	58.
Ot d Stock \$291 mill. Pfd Div'd	olig \$127 \$15 mill.	63 mill.	43.6% 34091	45,7% 35438	47.1% 37307	47,3% 38653	45.8% 41483	47,3% 42142	44.0% 46788	35.7% 69359	35.0% 68953	37.6% 65750	39.5% 69000			n Equity R pital (\$mi		41. 78
d. 10 mill, shs. 5.83% cum, pfd. (\$			39230	42002	45010	48390	51208	54868	61114	78446	79872	80797	84825		Net Plan	•	"	93
lue); 475,115 shs. 4.2%-5.44% ci r).	ani, più, i	(\$100	6.9%	7.0%	7.2%	7.3%	6.8%	7.1%	6.6%	4.9%	5,9%	5.9%	6.0%	6.0%	ł	n Total C	•	6.
ommon Stock 1,040,295,732 shs	i.		12.0% 12.4%	11.8% 12.2%	12.2% 12.5%	12.5% 12.8%	12.1% 12.5%	12.1% 12.5%	12.0% 12.6%	10.3% 11.0%	13.3% 13.4%	12.4% 12.5%	11.5% 11.5%			on Shr. Eg on Com Ed	- 1	12. 12.
ARKET CAP: \$55 billion (Large			3.2%	3.0%	3.4%	3.6%	3.2%	3.2%	3.1%	2.5%	3.9%	2.6%	2.5%	2.5%	Retained	to Com I	Eq	3.
LECTRIC OPERATING STATISTI 2016	CS 2017	2018	75%	77%	73%	73%.	75%	75%	76%	78%	72%	79%	79%	77%		s to Net F		7
Change Retail Sales (KWH) +.2 g. Indust. Use (MWH) 3105	-2.6 3016	+3.6 3048	BUSINE electrici	<b>255:</b> Th	e Southe 5 mill. cu	m Comp stomers	any, thr in GA.	ough its AL, and i	subs., s MS. Also	upplies has a						6%. Gene er, 8%; r		
g. Indust. Revs. per KWH (¢) 6.01	6.18	6.04 45824	competi	tive gen	eration b	usiness	Acq'd A(	3L Resor	ırces (re	named						rates (ut EO: Thon		
	34874 61.4	36429 61.2			any Gas, Gulf Pow						Inc.: DE	Address	s: 30 Ivar	n Allen Ji	r. Blvd., I	N.W., Atla	inta, GA	
Change Customers (yr-end) +1.0	+1.0	+1.0			mercial, 3											company		
ed Charge Cov. (%) 330	318	280	Sout	hern idiar	Cony is	ıpany maki	r's Go	eorgi: roøre	a Po ss in	wer its	upco ment	ming with	. Nice	or Ga taff of	as rea f the l	ached Illinoi:	a se s com	mi
NNUAL RATES Past Pas change (per sh) 10 Yrs. 5 Yrs		22-24	nucl	ear c	onstr	uctio	n pro	oject.	The u	ıtili-	sion,	callin	g for a	a \$18	0 mill	lion hi	ike, b	ase
evenues .5% 2.5 Cash Flow" 4.0% 4.0	)% 3	2.5% 3.0%			ng tw tion. <i>A</i>											equity. and M		
arnings 3.0% 2.5 vidends 3.5% 3.5	5% 3	3.5% 3.0%	runs,	the	compa	ny ex	pects	the u	nits to	be-	Powe	r are	plann	ing to	file a	pplica	itions	• _
ok Value 4.0% 3.0	)% :	3.5%	gin c 2021	ommo and	ercial 2022.	opera The	tion i rema	n No ining	vembe const	r of ruc-						rebot sy, esp		
al-   QUARTERLY REVENUES ( dar   Mar.31 Jun.30 Sep.30		Full Year	tion	costs	are \$3	.5 bill	ion (i	ncludi	ng a S	\$400	the f	ourth	quar	ter. V	Ve thi	ink th	e bot	to
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) <b>17</b>   5771 5430 6201	5629 5337	23031 23495	any a	additi	onal c	ost ov	errun	s.			relief	and	mode	st vo	lume	grow		
	5750 6000	22900 24000	The	bulk Lhav	of So e bee	uther	n Co nolet	mpar ed. T	ı <b>y's a</b> : he lar	sset gest			ofits ii 1 of d			aised	the d	liv
018   6372   5627   6159 019   5412   <b>5550   6188</b>	0000	Full			of Gu						dend	in i	the s	econ	đ qu	arter.	The	i
018 6372 5627 6159 019 5412 5550 6188 020 5700 5800 6500		Year			leted booke											re (3.: vth ha		
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018     6372     5627     6159       019     5412     5550     6188       020     5700     5800     6500       6al-     EARNINGS PER SHARE       ddar     Mar.31     Jun.30     Sep.30       016     .57     .71     1.22       017     .73     .73     1.08       018     .99     .71     1.13       019     .74     .70     1.10       020     .85     .75     1.15       cal-     QUARTERLY DIVIDENDS PA	.33 .67 .17 .40 .45	2.83 3.21 3.00 3.05 3.20 Full	\$1.25 sidia millie lion. proce	ry is on an Sout eds t	id a b hern ( o offse	iomas Compa et som	iny is e of i	usin <sub>(</sub> ts equ	ity ne	eds,	able	with	the \	Vogtl	e pro	nore ject. j	<b>comf</b> The s	toc
018     6372     5627     6159       020     5700     5800     6500       cal-dar     EARNINGS PER SHARE       ddar     Mar.31     Jun.30     Sep.30       016     .57     .71     1.22       017     .73     .73     1.08       018     .99     .71     1.13       019     .74     .70     1.10       020     .85     .75     1.15       cal-dar     Mar.31     Jun.30     Sep.30	A Dec.31 .33 .67 .17 .40 .45	2.83 3.21 3.00 3.05 3.20 Full Year	\$1.25 sidia million. lion. proces	ry is on an South eeds to still e	d a b hern ( o offse xpects	iomas: Compa et som to is	iny is e of i sue \$	usinį ts equ 500 n	ity ne illion	eds, an-	able has b	with een c	the Vone of	Vogtle the	e <b>pro</b> electri	nore ject. ' ic util	<b>comf</b> The s ity in	toc
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018     6372     5627     6159       019     5412     5550     6188       020     5700     5800     6500       6al-     EARNINGS PER SHARE       6dar     Mar.31     Jun.30     Sep.30       016     .57     .71     1.22       017     .73     .73     1.08       018     .99     .71     1.13       019     .74     .70     1.10       020     .85     .75     1.15       020     .85     .75     1.50       04ar     Mar.31     Jun.30     Sep.30       0d15     .543     .56     .56       017     .56     .58     .58	Dec.31 33 .67 .17 .40 .45  ND B = Dec.31 .543 .56 .58	2.83 3.21 3.00 3.05 3.20 Full Year 2.15 2.22 2.30	\$1.25 sidial million. proce but s nuall ment equit	ry is on an South eds t still e ly ove beli y nee	d a bindern ( o offset of the control of the contro	lomas: Compaet som to is next the be ll out	iny is e of i sue \$ five enefit weigh	using ts equ 500 n years. s of the	ity ne illion Man the lo loss o	eds, an- age- wer	has h try's the p advan	with een o laggar crice l nce, tl	the Vone of ords in has rine div	Vogtle the c recensisen 2 idend	e <b>pro</b> electri it yea 20%. I yield	nore ject. ' ic util rs, bu Even is mo	comf The s ity in t in 2 after ore th	too du 01 th an
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1918   6372   5627   6159     1920   5472   5550   6488     2020   5700   5800   6500     2031   5700   5800   6500     2031   6473   Jun.30   Sep.30     2031   7.3   7.3   1.08     2031   7.4   7.0   1.10     2031   8.5   7.5   1.15     2031   7.4   7.0   1.10     2031   8.5   7.5   1.15     2031   7.4   7.0   1.10     2031   8.5   7.5   1.15     2031   7.4   7.0   1.10     2031   8.5   7.5   7.15     2031   7.4   7.0   7.10     2031   8.5   7.5   7.15     2031   7.4   7.0   7.10     2031   7.10   7.10     2031   7.10   7.10     2031   7.10   7.10     2031   7.10   7.10     2031   7.10   7.10     2031   7.10   7.10     2031   7.10   7.10     2031   7.10   7.10     2031   7.10   7.10     2031   7.10   7.10     2031   7.10   7.10     2031   7.10	A Dec.31  .33 .67 .17 .40 .45  \( \text{MD B} = \text{Dec.31} .543 .56 .58 .60  \( \text{(losses)}; '1 .25, New joint ds paint december of the paint	2.83 3.21 3.00 3.05 3.20 Full Year 2.15 2.22 2.30 2.38 in ea 16, reinv xt \$15.5 id fair v	\$1.25 sidiar millio lion. proce but s nuall ment equit come A ra  arty Mar., rest plan p5/sh. (D) alue; FL,	ry is on an South seeds to still e ly over beling the can be beling the can be beling to be beling the can be beling to be beling the can be beling to be beling the can be beling to be beling the can be beling to be beling the can be beling to be beling the beling	nd a bit hern (to offse xpects er the eves eds with the a se is ept., and let) incl. det (E) Rate (J. cost. All	compast some to is next the bell out ssets pendione. Direct days. base: AL, I'd return	iny is e of i sue \$ five enefit weigh that v ing, a	using ts equ 500 n years. s of the vere so were so und or com. eq., '18: Avg.; MS	ity nentilion Man the loloss oold. thers (blended   2.4%, R, FL Avg.	eeds, an- age- ower f in- are ): 12.5%; egul, Clir (F) Wint	able has h try's the p advan perce Paul eam. on nate: GA, er peak in	with peen of laggary orice Ince, the ntage E. De avg. con Al Above 1'18.	the Vone of ords in has ri he div point bbas,	vogtle the e recen isen 2 idend above CFA npany's ck's Price e Growt nings Pr	e proelectri it year 20%. I yield e the Financia e Stabili h Persis edictabil	nore ject. ' ic util rs, bu Even is mo utility Ma Strengt	coming the solution of the sol	tod du 201 th an n. 20

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ECHNIC	CAL	2 Raised	4/19/19	o	87 x Divided by in	ends p sh herest Rate		-		-	<del>                                      </del>		<del> </del>					<del>                                     </del>	<del> </del>		+3
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ld's(000) 3	58698	365576	363784	traded	5 †				ЩШШ		шишши	шшшш	2016	2017	2018	2019	2020	5 yr.	124.5 UE LINE P	44.9	22.
003 26.13	2004 28.27	30,00		37.47	<b>2008</b> 40,13	2009 37,82	2010 36,39	<b>2011</b> 36,88	<b>2012</b> 33,62	2013 34.80	<b>2014</b> 38.42	<b>2015</b> 37.93	34,52	36.51	34,99	35.50	38.30		es per sh	OB, ELO	4
5,36	5,60	6.18	6.77	6.85	8.03	8.75	9.62	9.29	8.69	10,54	12,10	12.92	12,97	12.11	15.37	15.05	17.35		low" per		2
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3.75	3.75	4.09	9.22	12.32	12.80	14.52	13.89	15.93	22.31	15.36	15.84	18.17	20.59	22.80	27.21	18.70			ending p		1
18.91 68.53	20.25 372.24	21.52 394.85		26.35 407.35	28.57 408.92	31.35 413.62	34.36 420.86	35.92 416.00	37.90 424.00	41.47	44.96 443.00	48.97 461.00	52.01 468.00	59.89 471.00	71.43 478.00	69.05 535.00			lue per si n Shs Out		- 53
12.6	13.6	17.9	13.7	18.9	14.5	13.4	10.8	11.5	14.4	16.6	17.3	16.9	20.7	21.6	24.8	Bold figs	ires are	Avg Anr	'i P/E Rat	io	
.72 3.9%	.72 3.9%	.95		1.00 2.7%	.87 3.0%	.89 3.5%	.69 3.9%	.72 4.0%	.92 3.6%	.93 3.3%	.91 3.0%	.85 3.0%	1.09	1.09 2.8%	1.34 2.7%	Value estim		1	· P/E Ratio ·'i Div'd Y	1	3
			as of 3/31		0.076	15643	15317	15341	14256	15136	17021	17486	16155	17195	16727	19000	20500	<del></del>	es (\$mill)		2
	bt \$402	213 mill.	Due in 5 \	Yrs \$1974		1615.0	1957.0	2021.0	1911.0	2062.0	2465.0	2752.0	2693.0	3074.0	3200.0	3840	4865	Net Prof	it (\$mill)		24
				S	ш.	16.8% 7.9%	21.4% 4.4%	22.4% 4.4%	26.6% 10.8%	26.9% 7.0%	32.3% 6,7%	30.8% 6.9%	29.3% 8.2%	24.4% 6.7%	28.6% 6.6%	24.5% 6.0%	24.5% 5.0%		Tax Rate % to Net i	Profit	24
.1 intere	est earr	ned: 3.0x	)			55.7%	55.5%	58.2%	59.1%	57.1%	55,0%	54.2%	53.3%	52.7%	44,0%	46.0%	46.0%	Long-Te	rm Debt F	latio	46
ension	Asset	s-12/18 9	3806 mill.			44.3% 29267	44.5% 32474	41.8% 35753	40,9% 39245	42.9% 42009	45.0% 44283	45.8% 49255	46,7% 52159	47.3% 59671	56.0% 60926	54.0% 68125			n Equity F pital (\$mi		54 84
fd Stoc				Oblig \$25	22 mill.	36078	39075	42490	49413	52720	55705	61386	66912	72416	70334	80800	86375	Net Plan	t (\$mill)		10
						6.9% 12.5%	7.4% 13.5%	7.0% 13.5%	6.2% 11.9%	6.2%	7.0% 12.4%	6.8% 12.2%	6.3%	6.3%	6.3% 9.4%	6.5% 10.5%	8.0% 12.5%	i .	on Total C on Shr. Eq	•	13
ommor	n Stoci	(4/8,93	5,335 shs.			12.5%	13.5%	13.5%	11.9%	11.4%	12.4%	12.2%	11.1%	10.9%	9.4%	10.5%	12.5%	Return o	on Com E	quity E	13
			on (Large			6.5% 47%	7.8% 42%	7.4% 46%	5.6% 53%	5.2% 54%	6.0% 51%	6.1% 50%	4.4% 60%	4.4% 60%	3.2% 66%	3.5% 66%	4.5% 62%		d to Com I is to Net F		
			STATIST 2016	2017	2018				ergy, inc			1						<u> </u>	ercial, 35	1	
Change Re /g. Indust. U	JSE (MWH	)	8 255	9 NA	+1.4 NA	holding	compar	y for Fk	orida Pov	ver & Li	ght Com	pany (FF	L) and	other, 1	0%. Gen	erating s	ources:	gas, 73	%; nucle: . '18 rep	ar, 22%	; of
g. Indust. R apacity at Po	eak (Mw)		6.11 NA	NA NA	NA NA				ide elect orthweste					(util.): 3	.8%. Has	s 14,200	employ	ees. Cha	airman, P	res. and	d C
eak Load, Si nual Load f Change Cu	Factor (%)	•	NA NA +1.3	NA NA NA	NA NA NA				d power 79.9% s										iverse Blv w.nextera		
ked Charge		il-ciki)	339	278	266	This	sho	ıld b	e and	ther	good	year	for						expect		_
NNUAL		S Pas		st Est'd		Nex	Era	Ener	gy. T	he co	mpan	y's ut	ility						other		
change (	(per sh)	10 Yr -1.4	5 Yr	rs. to	'22-'24 4.5%	subs efitir	iciary ig fro	, rior m ra	ida Po te rel	werd iefar	nd he	althy	cus-	\$0.15	next	year :	and \$	0.20 i	st sha n 2021	1	
Cash Fl arnings	low"	6.9 6.1	5% 7.I	0%	7.5% 0.0%	tome	r grov	wth. A	\$200	milli	on rat	e incr	ease						acco source		
ividend ook Va	is et	9.0	0% 10. 5% 9.	.5% 1	0.0% 5.5%				er a an ope					ŝets	that s	sell th	neir õ	utput	to P	acific	G
Cal-	QUAI	RTERLY R	EVENUES (	(\$ mill.)	Full				f sche ity is					and hank	Electi	ric, v / prod	vhich ceedir	is i <sub>lgs.</sub> T	in Ch Thus,	these	r e a
ndar    016	Mar.31 3835	Jun.30 3817	Sep.30 4805	Dec.31 3698	Year 16155	pacit	y, wh	ich is	recov	ered	through	ghar	egu-	sets	might	well	wind	up c	ontrib	uting	į le
017	3972	4404	4808	4011	17195				sm. C Energy										13-\$0. ipeline		
018 019	3857 4075	4063 4825	4416 <b>5500</b>	4391 <b>4600</b>	16727 19000	to a	ld wi	nd, so	lar, a	nd en	ergy-s	torage	e ca-	31%-	owned	l by N	lextE	ra, ha	s beer	n hit	W
020	4400	5200	5950	4950	20500				osidia: ects, E			epowe	rıng	anď	delays	s. It	appea	rs as	cost if th	e cu	rre
Cal- ndar	رع Mar.31		PER SHARI Sep.30		Full Year	We	cut o	ur 2	019 s	hare-	earni			goal	of a	late-	2019	in-se	rvice	date	V
016	1,41	.93	1,62	1.82	5.78	mate hurt			. First ark-to-					The	to be	rd ir	ıcrea	sed	the	divid	lei
017 2018	1.90 2.06	1.68 1.64	1.79 2.10	1.13 .88	6.50	char	ges (v	hich	we <i>in</i> e	clude	in our	prese	enta-	\$0.56	i a	share	e (12	2.6%)	in t	the	fil
019	1.41 2.35	2.20 2.35	2.25 2.45	1.64 1.85	7.50 9.00				gh Ne ductio					dend	growt	th ove	r the	3- to	ued st 5-year	: peri	od.
Cal-			IDENDS PA		Full	wind	asse	ts. No	te, to	o, tha	t we a	are in	clud-	This	<b>high</b>	h-qua	lity	stock	has The	a	hi
ndar	Mar.31	Jun.30	Sep.30	Dec.31	Year	ing Gulf	Pow	associ er in	iated nort	with hern	Florid	drena: da, w	hich	yield	is be	elow t	he ir	ıdustr	y ave	rage,	a
2015	.77 .87	.77 .87	.77 .87	.77 .87	3.08	close	d at	the s	tart o	f 201	9. Ou	r 202	0 es-	with	the r	ecent	quota	ation_	well v	vithir	jο
2017	.982	.982	.983	.983	3.93 4.44				ssume shou						-zuz4 poten			ILE I	ange,		
	1.11 1.25	1.11	1.11	1.11	4,44	and	is wi	hin N	lextE	ra's ta	rgete	d ran	ge of		E. De	bbas,	CFA			ıy 17,	2
			nrecur. ga		s): repo	ort due lat	e July. (I	3) Div'ds	historica	lly paid	charges.	In '18: \$	9.57/sh.	(D) In mill d on com	., adj. for			Financi ce Stabil	al Streng ity	th	1
1 بود. ر	1, (249 67 10: /	,, IJ, (C	i0¢); '16, 4 isc. ops.: '	13. 44¢. '	'18 ! Div'	d reinvest	ment pla	n availab	le. † Sha	rehold- I	9.6%-11.	.6%: еап	ned on av	/a. com. e	e., 18:	Pric	ce Grow	th Persis			•
d• 118.9	pr. 13, 5	lun to	unding. Ne	vt	ne   :-	n tootee	nlas -	-1 (O) II-	al dafa	ad I	10 00/ 5	Partition	v Climata	· Androw	•	∤ For	ninae P	redictab	ilitv		

TIMELINE		CAN 3 Lowered	3/8/19	High: Low:	49.1 25.5	36.5	37.9	41.7 33.1	45.4 37.0	51.6 41.8	63.2 45.8	65.4 52.3	71.3 56.8	78.1 61.8	81.1 62.7	81.8 72.3			Target		
SAFETY		Raised 3		LEGE	NDS	-		00.1	00	41.5	40,0	Ų2.0	00.0	01.0	02,7	12.0			2022	2023	128
ECHNICA ETA .55		2 Raised 3	/1/19	Options:	vided by Ir elative Pric	ends p sh nterest Rate ce Strength	· 🗀														<b>⊥</b> 96
		OJECTIC		Shaded	area Indic	ales reces							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	111111111111111111111111111111111111111	111111111						+80 64
	ice	Gain	nn'i Total Return	'11 <sub>11</sub> 111111 <sub>11</sub>	111/10	ga pe XII		$\angle$	111111111111111111111111111111111111111	11,11111	111111111	101111111									$\pm \frac{48}{40}$
<u>.ow 7</u>	<u>'5</u> `	+15%) (-5%)	8% 2%				<del> </del>	p-tractor.		<del>-</del> -		<del> </del>		<del> </del>	<del> </del>	<del> </del>	<b></b>				-32
nsider l M	JJ	ASO			14		••••		*******	····.			*******								-24
Buy 0	ÕÕ		0 0 0		*	34				****	., .,										-16 -12
nstitutio	onal (	0 0 0 Decisio	ns				١.	J . J.	,,		]								RETUR THIS V	L ARITH.	
о Виу	202018 357	3Q2018 397	402018 485	Percent shares	t 15 + 10 +				111				1111-111	utalia	11.11			1 yr.	28.2 46.1	3.9 49.2	<u> </u>
Seli ld's(000) 35				traded	5 1													5 yr.	93.8	39.6	<u></u>
36.82	2004 35,51	<b>2005</b> 30,76	<b>2006</b> 31,82	2007 33,41	2008 35,56	2009 28.22	<b>2010</b> 30,01	<b>2011</b> 31,27	<b>2012</b> 30,77	<b>2013</b> 31.48	2014 34.78	<b>2015</b> 33,51	<b>2016</b> 33,31	<b>2017</b> 31,35	2018 32,84	2019 33,35	2020 33.85	Révenue	E LINE PU	JB, LLC	22-24 35.5
5.76	5.89	5.96	6.67	6.80	6.84	6.32	6.29	6.83	6.92	7.02	7.57	7.98	8,47	7.95	8.77	9.20	9.60	"Cash Fl	ow" per s		11.0
2.53 1.65	2.61 1.40	2.64 1.42	2.86	2.86 1.58	2,99 1,64	2,97 1.64	2.60	3.13 1.85	2.98 1.88	3.18 1.95	3.34 2.03	3.59 2.15	4.23 2.27	3.62 2.39	3.90 2.53	4.10 2.72	4.35 2.88	Earnings Div'd Dec	per sh ^ :i'd per si		5.0 3.4
3.44	4.28	6.11	8.89	8.88	9.83	6.19	5.07	5.74	6.45	7.75	8.68	9.37	9.98	11.79	12.89	13.55	12.50	Cap'l Spe	nding pe	rsh	12.5
	21.32 395.86	23.08 393.72	23.73 396.67	25.17 400.43	26.33 406.07	27.49 478.05	28.33 480.81	30.33 483.42	31.37 485.67	32.98 487.78	34.37 489.40	36.44 491.05	35.38 491.71	37.17 492.01	38.58 493.25	495.00	41.90 502.00	Book Val Common			48.0 520.0
10.7	12.4	13.7	12.9	16.3	13.1	10.0	13.4	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	Bold fig		Avg Ann'			17.
.61 6.1%	.66 4.3%	.73 3.9%	.70 4.1%	.87   3.4%	.79 4.2%	.67 5.5%	.85 4.9%	.75 5.0%	.88 4.6%	.81 4.2%	.84 3.8%	.80 3.8%	.80 3.5%	.97 3.4%	.97 3.6%	estin		Relative   Avg Ann'		1	4.09 4.09
		CTURE 2				13489	14427	15116	14945	15357	17020	16453	16380	15425	16196	16500	17000	Revenue			1850
Debt \$	21648	57 mill. D mill. L	T Interes	t \$931 mi	ill.	1365.0	1248.0 34.8%	1513.0 31.7%	1443.0 33.9%	1549.0 36.2%	1634.0 37.8%	1763.4 35.1%	2073.6 26.8%	1783.2 33.7%	1923.8 5.8%	2025 15.0%	2160 15.0%	Net Profi			258 15.05
pitalized	d lease		zed bonds	s. Incl. \$2	89 mill.	10.9%	10.4%	10,6%	11.2%	7.3%	9.0%	11.0%	8.0%	8.0%	10.7%	11.0%	11.0%	AFUDC %	to Net P		9.0
		ed: 2.9x) <b>talized</b> Aı	nnual reni	tals <b>\$</b> 259.	.6 mill.	54.4% 45.4%	53.1% 46.7%	50,7% 49,3%	50.6% 49.4%	51.1% 48.9%	49.0% 51.0%	49.8% 50.2%	50.0% 50.0%	51.5% 48.5%	53.2% 46.8%	54.0% 46.0%	52.5% 47.5%	Long-Ten Common			51.5 48.5
		-12/18 \$4	l695,9 mil			28958	29184	29747	30823	32913	33001	35633	34775	37707	40677	42950	44200	Total Cap	ital (\$mill		5140
d Stock	None		-			34344 6,2%	35674 5.7%	36971 6.6%	38763 6.1%	40997 6.0%	44117 6.3%	46133 6.1%	45639 7.2%	50262	55099 5.9%	59300 5.5%		Net Plant Return or		ıp'l	7730 6.05
ommon	Stock	493,245,	876 shs.			10.3%	9.1%	10.3%	9.5%	9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.0%		Return or			10.5%
ARKET	CAP:	\$40 billio	n (Large	Cap)		10.4% 4.6%	9.1% 3.1%	10.3%	9.5% 3.5%	9.6% 3.7%	9.7% 3.8%	9.9% 3.9%	11.9% 5.5%	9.8%	10.1% 3.5%	10.0% 3.5%		Return or Retained			3.59
LECTRIC	COPE	RATING	STATISTI 2016	CS 2017	2018	56%	66%	60%	63%	62%	61%	60%	54%	67%	65%	69%		All Div'ds			709
Change Reta g, indust. Usa	e (MWH)		+.3 NA	-1.6 NA	+3.0 NA	through	ESS: Ar 10 oper	nerican ating util	Electric ities, serv	Power ves 5.4 r	Company nill. custo	/, inc. ( omers in		Pipeline sources				operation 36% of			
g, Indust. Re pacity at Pea	rvs., per KV ak (Mw)	MH (¢)	NA NA	NA NA	NA NA		ntucky, l Texas,											9.8%. Ha olas K. Al			
pacity at Pea lak Load (Mw mual Load Fa	/) actor (%)	4	NA NA	NA NA	NA NA	down: i	residentia %; other,	l, 41%;	commerci	ial, 24%;	industria	d, 19%; 1	whole-	York, A	ddress:	1 Riversi	de Plaza	, Columb	ous, Ohio		
Change Cust	<del></del>	(-CIN)	NA 374	NA 254	NA 254		rican			<u>·</u> _								chian		's se	ttle-
ed Charge C NNUAL I		S Past	374 Pas	t Est'd	254 '16-'18	nou	nced	a sig	nifica	nt ac	quisi	tion.	The	ment	for a	\$44 n	nillion	incre	ase, b	ased	on a
change (p evenues	S	10 Yrs. 5	% 1.0	)% 1	22.'24  .5%	of wi	oany h ind ca	pacity	from	Semp	ra En	ergy f	or a					uity,  v : on M			
ash Flo arnings		2.09 3.09	% 5.0	0% 4	.5% 1.0%		paym of \$3											na rea 3 milli			
vidends ook Valu	Je 	4.09		5% 4	5.0% 1.5%	\$162	milli	on in	tax-eg	uity a	bliga	tions.	The	on a	9.4%	ŘOE,	and a	awaits	a ru	ling	fron
		TERLY REV			Full Year		n win s wit											prob) ed the			
016 4	1044	3892	4652	3790	16380		ding t											on inci tes sho			
	3933 1048	3576 4013	4104 4333		15424 16195		The saction							at th	e sta	rt of	2020.	Final	ly, AE	EP To	exas
	1150 1300	4050 4200	4500 4650	3800	16500 17000		y. Th ral E								ts to d qua		orth a	ın app	licatio	on in	the
al-	EA	RNINGS P	ER SHARE	A	Full	and	is ex	pecte	d to	close `	in th	ie sec	cond	We e	xpec	t ear		grov			
-	1,02	Jun.30 1.03	Sep.30 1,43	.76	Year 4.23		ter of accre							goal	of 5	%-7%.	Rate	v <b>ith</b> A relie	f sho	uld 1	help
)17	.94	.76	1.11	.81	3.62	a sh	are in d be a	n the	first	full	year.	The	deal					invest m, an			
	.92 1.00	1.07 .90	1.17 1.30	.74	3.90 4.10	goal	of inv	esting	ş \$2.2	billio	n in d	ontra	cted	spend	ling i	s reco	vered	conct	ırrent	ly, v	ia a
	1.05 QUART	1.00 TERLY DIVI	1.40 DENDS PA	.90	4.35		wable: in ou											The u hour			
		Jun.30		Dec.31	Full Year	plete	d. Ev	en aft	er this	s purc	chase,	AEP	will	Our	2019	estim	ate is	at th	ie mi	dpoir	
	.53 .56	.53 .56	.53 .56	.56 .59	2.15 2.27		be pre <b>utili</b>											of \$4.0 / <b>iden</b> (			d 3
- IV   .	.59	.59	.59	.62	2.39	othe	r ha	s a	settle	emen	t per	nding	, a	to 5	year	tota	<u>i</u> retu	ırn p	otent	ial 1	that
017   .	.62 .67	.62	.62	.67	2.53		d just th w							Paul				of mo	Marcl		
017 . 018 .			gains (lo	12999	3 (32¢	· '04 15	¢: '05, 7	¢: '06. 2	¢; '08, 3¢	t: '15. l i	nv. plan	avail.	(C) Inc	l. intang	. In '1	8: Con	npany's	Financial	Strengti	1	A+
017 018 019 Dil. EPS	S. Exc	i. nonrec. · 'ns 'e'	41. JUE	(204), 0	7   60%	146 144	146 EDC	don's or	n due to -	COURSE   6	12 04/-1	(D) In -	Sall ten t	Data hee	ar varian	o   C+	nire Drin.				100
017 018 019 Dil. EPS .92); '04 &); '08.	I, 24¢; 40¢: 1	i. nonrec. ; '05, (62 10, (7¢); ' 2.99); '17,	(¢); '06, ≀ 11. 89¢:	(20¢); '0 '12, (38¢	7, 58¢;	'16, (1¢). Next eas	'16 EPS	don't sur lue late	n due to r Apr. (B)	round-   \$ Div'ds   f	12.04/sh Rates all'	. (D) In r don.com	nill. (E) f . ea.: 9.3	3%-10.99	6: earn. o	n i Pric	e Growti	e Stabilit h Persist edictabili	/ ence		100 60 85

I IIV		2 Raised 5	COY N	YSE-F	<b>E</b> 84.0	53.6	47.8	ECENT RICE 46.5	42.0 51.1		40.8	41.7	an: 17.0 / 36.6	RELATIV P/E RATI	39,9	7LD 42.5	3.7	10	Target	Price	Rang
IMELI Safet		<b>2</b> Raised S <b>2</b> Raised S		Low:	41.2	35.3	33.6	36.1	40.4	46.8 31.3	30.0	28,9	29,3	35.2 27.9	29,3	36.3		!		2023	202
ECHN		3 Lowered		qi	72 x Divide vided by In	ends p sh terest Rate	-			-						-				<del> </del>	<del> </del> 12
		= Market)	ONG	Options: '	elative Price Yes <i>area indica</i>	e Strength eles recess	ion -														180 164
	:2-24 Pt Price	ROJECTIO A Gain	nn'i Total	11-111-	28.	10															48
ligh .ow		(+30%) (-5%)	Return 10% 3%				1.4 <u>111111.</u>	111111111111111111111111111111111111111	111111111111111111111111111111111111111	41.111111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,,,,,,,,	րլիս՝որդ Մա	1111 1111	Holling.	H					$^{+40}_{32}$
	r Decis	ions			1979	16g	•	••••						7,7,7						<u> </u>	-24
o Buy	J A S	0 0 0		<del>-</del>				···		***	<del></del>										+16
Options o Sell		0 0 0	1 0 1									*******	*******					% TO	' T. RETUR		-12
	202018		4Q2018	Percent	t 30 -	1/5	- 13						<u>'</u>	••••••.				1 yr.	THIS \ STOCK 27.1	/L ARITH.* INDEX 5.6	ļ.
to Buy to Sell	286 255 462302	257	293 281 483814	shares traded	20 <del> </del> 10 <del> </del>				 			111111111111111111111111111111111111111				H		3 уг. 5 уг.	46.9 54.2	37.6 44.9	F
2003	2004		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VAL	JE LINE PI	JB. LLC	22-24
37.31 4.79	37.76 7.60	1	36.03 7.22	42.00 8.34	44.70 9.04	41.70 8.80	43.76 8.50	38.87 5.75	36.57 6.05	35,60 6,30	35.74 4.55	35,48 6.33	32,92 6,53	31.49 6.54	22.00 3.98	21.00 5.20	21.65 5.45		s per sh low" per s	sh .	23.7 6.2
1.47	2.77		3.82	4.22	4.38	3.32	3.25	1.88	2.13	2.97	.85	2.00	2.10	2.73	1.33	2.60	2.70	Earning	per sh 🕯	١	3.2
1.50 2.60	1.91 2.57	1.71 3.66	1.85 4.12	2.05 5.36	2.20 9.47	2.20 7.23	2.20 6.44	2.20 5.45	2.20 7.09	1.65 6.90	1.44 8.42	1.44 6.83	1.44 6.93	1.44 6.38	1,82 5,23	1.52 5.45	1.60 5.30		ci'd per s ending pe		1.9 5.2
25.13	26.04	27.86	28.30	29.45	27.17	28.08	28.03	31.75	31.29	30.32	29.49	29.33	14.11	8.81	13.17	14.90	16.10	Book Va	lue per st	1 C	20.0
329.84 22.5	329.84 14.1	329.84 16,1	319,21 14.2	304.84 15.6	304.84 15.6	304.84 13.0	304.84 11.7	418.22 22.4	418.22 21.1	418.63	421.10 39.8	423.56 17.0	442.34 15.9	445.33	511.92 26.5	540.00 Bold figs	543.00		Shs Out		550.0 14.
1.28	.74	.86	.77	.83	.94	.87	.74	1.41	1.34	.74	2.10	.86	.83	.57	1.43	Value estim	Line	Relative	P/E Ratio	, }	3.
4.5%	4.9%		3.4% as of 3/31	3.1%	3.2%	5.1%	5.8%	5.2% 16258	4.9% 15294	4.3% 14903	4.3% 15049	4.2% 15029	4.3% 14562	4.6% 14022	5.2% 11261	11350		Revenue	'I Div'd Yi	eld	1300
iotal D	ebt \$203	320 mill. E	Due in 5 \	rs \$4956		12712 1015.0	13339 991.0	752.0	891.0	1245.0	356.0	844.0	892.0	1213.0	726.0	1405	1465	Net Prof	it (\$mill)		17
ncl. \$5	mill. ca	pitalized !		t \$884 m	ia.	19.6% 12.8%	38.6% 16.6%	41,3% 9.3%	41.1% 8.1%	36.1% 6.0%	5.6% 33.1%	35.7% 13.9%	37.8% 11.5%	37.2% 6.5%	32.4% 9.0%	20.5% 5.0%	20.5% 5.0%	Income	ax Rate 4 to Net P	Profit	20.5°
		ned: 2.6x) italized A	vnnua! ren	tals \$34 :	nill.	58.2%	59.5%	54.2%	53.7%	55.5%	60.7%	60.7%	74.5%	84.3%	72.3%	72.5%	72.0%		m Debt R		68.0
Pensio	n Asset	s-12/18 \$	6984 mill.	Oblig \$94		41.8% 20467	40.5% 21124	45.8% 28996	46,3% 28263	44.5% 28523	39,3% 31596	39.3% 31613	25.5% 24433	15.7% 25040	27.4% 24565	27.5% 29300	28.0% 31475		Equity R pital (\$mil		32.0
	ck \$210		Pfd Div'd	\$11 mill.	1	19164	19788	30337	32903	33252	35783	37214	29387	28879	29911	31450	32900	Net Pian	t (\$mill)		3690
and ma	ndatorily	conv. by	7/22/19.	,ψε.	,,7 <u>2</u>	6.9% 11.9%	6.3% 11.6%	4.0% 5.7%	4.9% 6.8%	6.0% 9.8%	2.7% 2.9%	4.3% 6.8%	5.7% 14.3%	7.0% 30.9%	4.9% 10.7%	6.5% 17.5%	6.5% 16.5%		n Total Ca n Shr. Eq		7.05 16.05
		531,442				11.9%	11.6%	5.7%	6.8%	9.8%	2.9%	6.8%	14.3%	30.9%	9.7%	17.0%	16.5%	Return o	n Com Ec	juity E	16.0
			on (Large STATIST			4.0% 66%	3.8% 68%	NMF 117%	NMF 103%	2.6% 74%	NMF NMF	1.9% 72%	4.5% 68%	14.6% 53%	NMF 108%	7.0% 60%			I to Com I s to Net P		6.5 59
	Retail Sales		2016	2017 -2.1	2018 +4.2	BUSIN	ESS: Fil	stEnergy	Corp. i	s a hole	ding con	pany fo	r Ohio						oal, 44%;		
lvg. Indust Ivo. Indust	. Use (MWH) . Revs. per K	j '	NMF NA	NMF NA	NMF NA			ivania Po ison, Pen											ies. '18 re man: Ger		
apacity at	Peak (Mw) Summer (M	w/l	NA NA	NA NA	NA NA	Penn P	ower, Po	otomac E	dison, &	Mon Pow	er. Provi	des elect	ric ser-						porated: -1890. T		
innual Loa 6 Change (	l Factor (%) Customers ()	r-end)	NA +.5	NA +.5	NA +.4	Alleghe	ny Energ	gy 2/11.	Electric ı	revenue	breakdov	n by cu	stomer	736-340	2. Interne	et: www.f	irstenerg	ycorp.co	n.		
ixed Char	e Cov. (%)		208	249	199	Firs	tEner	rgy's more	earni	ings v	will l	ikely	re-	tendi	ng the	prog	ram b	eyono	l next <b>heav</b>	year.	its
	L RATE (per sh)	S Past 10 Yrs		st Est'd 's. to'	'16-'18 '22-'24	ter	the c	ompa	my p	osted	lad	epres	ssed	tran	smiss	ion s	yster	n. Th	e com	ipany	ex
Reveni 'Cash	ies	-3.5 -3.5	5% -5.	0% -:	3.0% 1.5%			<b>st ÿe</b> gy iss						pects	to igh 20	spend 21. Se	i \$1. ome 8	.2 bi 30% of	llion these	annı e expe	ıany endi
	js	-7.0 -2.5	)% -2. 5% -5	5% 6	8.0% 3.5%	verti	ble p	referr	ed st	tock	at a	disco	unt,	tures	will	be re	cover	ed_th	rough	forw	ard
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Divider Book V			こりこけいこうじ		Fuli		happ	en by	July	22nd,	but n	nost o	f the	earni	ngs ir e, to \$	ı 2020	). We	look i	or a n	nodes	t in
Divider Book V Cal-	QUA	RTERLY RE	Sep.30	Dec.31	Year			antea	iuy Di	een c				The	comp	any	thou	ght i	put	all 1	mat
Divider Book V Cal- endar 2016	QUAI Mar.31 3869	RTERLY RE Jun.30 3401	Sep.30 3917	3375	14562	stock		esult		educt	ion in	prere								OTE:	nec
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Alliant Energy Corporation (LNT)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

**48.34** +0.26 (+0.54%) As of 12:40PM EDT. Market open.

Buy

Sell

Summary	Chart	Conversations	Statistics	Historical Data	Profile	Financials	Analysis	Options	Holders	Sustainability
					C		Carrier Off. N. Maries I			

Price: \$22,941

PREV NEXT

2019 Hyundai Kona SEL Stock #: Y285571 | DETAILS VIN: KM8K62AA5KU285571

Round Rock Hysmiditi

Time Period: May 22, 2018 - May 22, 2019 V

Show: Historical Prices -

Frequency: Daily >

Apply

Currency in USD

Date	Open	High	Low	Close*	Adj Close**	Volume
May 22, 2019	48.16	48.39	47.97	48.34	48.34	198,810
May 21, 2019	48.23	48.57	48.01	48.08	48.08	840,600
May 20, 2019	48.17	48.49	48.05	48.20	48.20	929,000
May 17, 2019	47.61	48.32	47.48	48.10	48.10	790,000
May 16, 2019	47.20	47.88	46.78	47.77	47.77	1,069,000
May 15, 2019	47.42	47.58	47.24	47.31	47.31	885,800
May 14, 2019	47.87	47.92	47.27	47.35	47.35	990,000
May 13, 2019	47.15	47.92	47.09	47.85	47.85	1,057,400
May 10, 2019	46.28	47.20	46.23	47.18	47.18	734,700
May 09, 2019	46.12	46.45	46.01	46.28	46.28	1,057,500
May 08, 2019	46.86	46.88	46.12	46.16	46.16	1,397,100
May 07, 2019	47.00	47.25	46.65	46.88	46.88	1,059,800
May 06, 2019	47.34	47.78	46.96	47.13	47.13	783,100
May 03, 2019	46.95	47.50	46.60	47,22	47.22	1,270,700
May 02, 2019	46.80	47.05	46.46	46.68	46.68	1,400,800
May 01, 2019	46.99	47.41	46.58	46.78	46.78	1,248,500
Apr 30, 2019	46.38	47.28	46.21	· 47.23	47.23	1,409,700
Apr 29, 2019	46.49	46.56	46.13	46.28	46.28	802,100
Apr 29, 2019	ago manufactor (IRIPATIBACIO)		0.3	55 Dividend	ASSESSMENT OF THE PROPERTY OF	-
Apr 26, 2019	47.03	47.41	46.94	46.98	46.63	1,124,900

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### People Also Watch

Symbol	Last Price	Change	% Change
WEC Energy Gro	81.60 up, Inc.	+0.74	+0.91%
PNW Pinnacle West Ca	96.13 spital Corporati	+0.09	+0.09%
OGE Energy Cor	42.97	+0.20	+0.47%
CMS CMS Energy Corp	56.55 poration	+0.20	+0.35%
SCG SCG		The Mark Land Company of the State Company of the S	



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Ameren Corporation (AEE) NYSE - Nasdaq Real Time Price, Currency in USD

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**74.65** +0.36 (+0.48%) As of 12:37PM EDT. Market open.

Conversations

Time Period: May 22, 2018 - May 22, 2019 v

Statistics

Chart

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Options

Holders

Show: Historical Prices -

Frequency: Daily >

Apply

Analysis

Currency in USD Date Adj Close\*\* Volume Open High Low Close\* May 22, 2019 74.41 74.69 74.11 74.65 74.65 342,166 May 21, 2019 74.69 74.96 74.13 74.29 74.29 1,546,500 May 20, 2019 75.25 75.02 74.39 74.69 74.69 1,069,600 May 17, 2019 74.01 74.71 1,048,500 75.00 74.01 74.71 May 16, 2019 73.63 74.54 73.50 74.24 74.24 874,800 May 15, 2019 74.06 74.17 73.55 73.72 73.72 1,075,700 May 14, 2019 74.52 74.60 73.72 73.85 73.85 1,242,800 May 13, 2019 73.30 74.72 73,24 74.60 74,60 1,557,600 May 10, 2019 71.63 73.29 71.54 73.29 73.29 1,132,400 May 09, 2019 71.39 72.29 71.25 71.90 1,602,500 71.90 May 08, 2019 72.64 72.69 71.36 71.24 71.36 1,399,200 May 07, 2019 72.80 73.14 72.41 72.70 72.70 1,029,300 May 06, 2019 72.91 73.24 72.60 72.75 72.75 895,700 May 03, 2019 72.46 73.08 687,800 72.46 72.95 72,95 May 02, 2019 72,39 72.84 71.82 72.34 1,217,700 72.34 72.78 May 01, 2019 72.55 71.96 72.24 1,004,100 72.24 Apr 30, 2019 71.37 72.84 71.29 72.77 72.77 1,688,000 71.97 72.11 897,500 Apr 29, 2019 71.23 71.36 71.36 Apr 26, 2019 72.61 73.24 72 16 72.18 72 18 1,211,200 Apr 25, 2019 71.70 72.61 71.60 72.26 72.26 1,226,200

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- > Ranked #1 for order execution in 2019 by StockBrokers.com<sup>3</sup>

Sustainability

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#### People Also Watch

Symbol	Last Price	Change	% Change
DTE DTE Energy	127.93 Company	+0.72	+0.57%
<b>AJG</b> Arthur J. Gall	84.19 agher & Co.	+0.34	+0.41%
ABC Amerisource	80.93 Bergen Corporation	+0.36	+0.45%
CMS CMS Energy	56.54 Corporation	+0.19	+0.34%
AEP American Ele	86.94 ctric Power Company	+0.33	+0.39%



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Avangrid, Inc. (AGR)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

**50.44** +0.34 (+0.68%) As of 1:01PM EDT. Market open.

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SEARCH INVENTORY

Time Period: May 22, 2018 - May 22, 2019 ~

Show: Historical Prices .

Frequency: Daily ~

Apply

Currency in USD

Date	Open	High	Low	Close*	Adj Close**	Volume
May 22, 2019	50.27	50.46	50.13	50.44	50.44	83,105
May 21, 2019	50.19	50.45	50.06	50.10	50.10	293,500
May 20, 2019	50.26	50.49	50.12	50.26	50.26	211,100
May 17, 2019	50.10	50.43	49.98	50.16	50.16	467,400
May 16, 2019	49.92	50.32	49.92	50.16	50.16	224,100
May 15, 2019	49.97	50.31	49.87	50.11	50.11	168,400
May 14, 2019	50.43	50.66	49.90	50.01	50.01	224,900
May 13, 2019	49.61	50.51	49.61	50.41	50.41	318,400
May 10, 2019	48.96	49.90	48.95	49.90	49.90	613,700
May 09, 2019	49.00	49.49	48.85	49.07	49.07	562,800
May 08, 2019	49.89	50,00	49.02	49.02	49.02	630,000
May 07, 2019	50.10	50.42	49.84	49.97	49.97	521,200
May 06, 2019	50.66	50.92	50.15	50.22	50.22	586,200
May 03, 2019	50.56	50.98	50.40	50.88	50.88	329,100
May 02, 2019	50.66	50.94	50.35	50.52	50.52	341,600
May 01, 2019	51.09	51.29	50.70	50.74	50.74	318,200
Apr 30, 2019	50.63	51.35	50.42	51.21	51.21	444,400
Apr 29, 2019	50.65	51.12	50.30	50.66	50.66	538,700
Apr 26, 2019	51.30	51.79	50.99	51.06	51.06	1,088,100
Apr 25, 2019	50.15	51.55	49.56	51.28	51.28	1,183,200

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#### People Also Watch

Symbol	Last Price	Change	% Change						
AV Aviva pic Unsponsored ADR (UK)									
ES Eversource E	73.42 nergy (D/B/A)	+0.21	+0.29%						
NCR NCR Corpora	31.62	-0.36	-1.13%						
LSI Life Storage,	96.93 Inc.	+0.49	+0.51%						
ALE Allete, Inc.	82.38	+0.44	+0.54%						



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**Black Hills Corporation (BKH)** NYSE - Nasdaq Real Time Price, Currency in USD

Add to watchlist

Quote Lookup

**76.91** +0.49 (+0.64%)

Buy

Sell

Summary Chart Conversations Statistics Historical Data Profile Sustainability Financials Holders Analysis Options

Price: \$24,046 2019 Hyundai Tucson Value Stock #: Y964955 | DETAILS VIN. KM8J33A45KU964955

PREV NEXT

Round Rock Hyundai Round Rock, TX

Time Period: May 22, 2018 - May 22, 2019 v

Show: Historical Prices .

Frequency: Daily >

Apply

Currency in USD					<u>4</u> .	, Download Data
Date	Open	High	Low	Close*	Adj Close**	Volume
May 22, 2019	76.49	77.01	76.27	76.91	76.91	180,558
May 21, 2019	76.16	76.85	75.81	76.42	76.42	299,100
May 20, 2019	76.22	76.76	76.09	76.21	76.21	265,500
May 17, 2019	75.45	76.44	75.45	76.18	76.18	364,500

May 21, 2019	76.16	76.85	75.81	76.42	76.42	299,100
May 20, 2019	76.22	76.76	76.09	76.21	76.21	265,500
May 17, 2019	75.45	76.44	75.45	76.18	76.18	364,500
May 16, 2019	75.22	76.04	75.22	75.74	75.74	411,400
May 16, 2019			0.5	05 Dividend		
May 15, 2019	75.81	76.40	75.68	75.80	75.30	342,500
May 14, 2019	76.31	76,70	75.73	75.82	75.31	305,100
May 13, 2019	75.01	76.53	75.01	76.44	75.93	344,500
May 10, 2019	74.31	75.38	74.08	75.37	74.87	314,400
May 09, 2019	74.31	74.59	73.67	74.25	73.76	251,800
May 08, 2019	74.68	75.08	73.80	73.86	73.37	327,200
May 07, 2019	74.71	75.20	74.29	74.65	74.15	410,700
May 06, 2019	74.75	74,91	74.20	74.74	74.24	475,300
May 03, 2019	72.03	75.16	72.03	74.49	73.99	654,200
May 02, 2019	71.86	72.53	71.31	71.80	71.32	340,700
May 01, 2019	72.68	72.79	71.76	72.07	71.59	384,100
Apr 30, 2019	71.87	72.86	71.69	72.76	72.28	747,700
Apr 29, 2019	72.00	72.32	71.45	71.77	71.29	341,700
Apr 26, 2019	72.38	72.86	72.08	72.16	71.68	187,600

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#### People Also Watch

Symbol	Last Price	Change	% Change
VVC VVC			
IDA IDACORP, Inc.	102.98	+0.28	+0.27%
<b>WGL</b> WGL			
ATO Atmos Energy	102.33 Corporation	+0.27	+0.26%
MGEE MGE Energy Ir	71.05 oc.	+0.35	+0.50%



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NYSE - Nasdaq Real Time Price, Currency in USD

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Quote Lookup

**56.51** +0.16 (+0.28%) As of 1:05PM EDT. Market open.

Buy

Sell

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Price: \$31,236

Discisimer PREV NEXT

2019 Hyundai Tucson Ultimate Stock #: Y959438 | <u>DETAILS</u> VIN: KMBJ33AL5KU959438

Round Rock Hyundai Round Rock, TX

Time Period: May 22, 2018 - May 22, 2019 v

Show: Historical Prices -

Frequency: Daily ~

Apply

Currency in USD

Date	Open	High	Low	Close*	Adj Close**	Volume
May 22, 2019	56.45	56.61	56.30	56.51	56.51	505,685
May 21, 2019	56.77	56.97	56.32	56.35	56.35	2,077,700
May 20, 2019	56.74	57.09	56.48	56.72	56.72	1,365,300
May 17, 2019	56.08	56.81	56.07	56.46	56.46	1,819,600
May 16, 2019	55.76	56.42	55.57	56.22	56.22	1,530,900
May 15, 2019	55.88	56.18	55.78	55.85	55.85	1,146,900
May 14, 2019	56.35	56.41	55.76	55.85	55.85	1,699,000
May 13, 2019	55.54	56.54	55.41	56.45	56.45	2,095,600
May 10, 2019	54.45	55.63	54.32	55.63	55.63	1,676,900
May 09, 2019	54.37	54.69	54.07	54.40	54.40	2,349,900
May 08, 2019	54.82	54.96	54.23	54.27	54.27	1,551,200
May 07, 2019	54.99	55.29	54.76	54.94	54.94	1,529,000
May 06, 2019	55.26	55.50	54.98	55.11	55.11	1,316,800
May 03, 2019	54.64	55.38	54.57	55.26	55.26	1,459,300
May 02, 2019	54.58	54.84	54,13	54.58	54.58	2,338,100
May 02, 2019			0.38	25 Dividend		
May 01, 2019	55.36	55.51	54.85	54.98	54.60	1,892,000
Apr 30, 2019	54.64	55.57	54.49	55.55	55.16	2,091,000
Apr 29, 2019	54.79	54.89	54.46	54.63	54.25	2,062,100
Apr 26, 2019	55.03	55.54	54.82	54.90	54.52	2,117,100
4						

#### People Also Watch

Symbol	Last Price	Change	% Change	
DTE DTE Energy	127.92 Company	+0.71	+0.56%	
CNP CenterPoint	29.45 Energy, Inc (Holdin	-0.07	-0.22%	
EIX Edison Interr	61.01 national	+0.40	+0.67%	
AEE Ameren Corp	74.57	+0.28	+0.38%	
ETR Entergy Corp	97.97 poration	+0.29	+0.30%	

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Consolidated Edison, Inc. (ED)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

**87.28** +0.59 (+0.68%) As of 1:06PM EDT. Market open.

Buy

Sell

Summary

Chart

Conversations

Statistics

Historical Data

Profile

Financials Analysis

Options

Holders

Sustainability





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SHOP NOW

Time Period: May 22, 2018 - May 22, 2019 ~

Show: Historical Prices .

Frequency: Daily ~

Apply

Currency in USD

<u>₩</u>	Download	Data

te	Open	High	Low	Close*	Adj Close**	Volume
ay 22, 2019	86.90	87.45	86.53	87.28	87.28	324,144
ay 21, 2019	87.25	87.69	86.62	86.69	86.69	3,080,800
ay 20, 2019	87.17	87.65	86.81	87.01	87.01	1,316,600
ay 17, 2019	86.03	87.33	86.03	86.94	, 86.94	1,804,300
ay 16, 2019	85.30	86.49	85.00	86.37	86.37	1,491,300
ay 15, 2019	85.10	85.85	84.83	85.51	85.51	1,727,100
ay 14, 2019	85.55	85.59	84.73	84.90	84.90	2,130,400
ay 14, 2019			0.7	4 Dividend	APPROVING AND APPROXIMATION OF THE PROPERTY OF	The second of th
ay 13, 2019	85.04	86.19	85.00	86.04	85.30	2,726,800
ay 10, 2019	84.00	85.30	83.88	85.30	84.57	2,658,000
ay 09, 2019	84.00	84.50	83,61	84.00	83.28	7,437,200
ay 08, 2019	84.54	84.75	83.66	83.93	83.21	8,777,700
ay 07, 2019	85.47	85.74	84.95	85.21	84.48	1,295,900
ay 06, 2019	86.35	86.35	85.16	85.42	84.69	1,364,400
ay 03, 2019	85.59	86.50	85,59	86.03	85.29	1,721,000
ay 02, 2019	85.34	85.65	84.65	85.16	84.43	1,486,900
ay 01, 2019	85.78	86.15	85.16	85.23	84.50	1,266,000
or 30, 2019	84.58	86.23	84.43	86.16	85.42	2,361,400
r 29, 2019	84.73	84.90	84.11	84.48	83.75	1,334,200
or 26, 2019	85.37	85.90	84.87	84.97	84.24	3,038,700



#### People Also Watch

Symbol	Last Price	Change	% Change	
SO Southern Co	53.92 mpany (The)	-0.05	-0.08%	
AEP American Ele	86.91 ectric Power Campany	+0.30	+0.35%	
DUK Duke Energy	87.68 Corporation (Holdin	+0.60	+0.68%	
D Dominion En	77.21 ergy, Inc.	+0.48	+0.63%	
EXC Exelon Corp	49.09 oration	+0.16	+0.33%	

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Statistics

Markets

Industries

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Options

DTE Energy Company (DTE)

NYSE - Nasdag Real Time Price, Currency in USD

Add to watchlist

Quote Lookup

Holders

128.01 +0.80 (+0.62%)

Conversations

As of 1:24PM EDT. Market open.

Chart

Summary

Buy

Sell

Financials

Only BOTOX\* Cosmetic is FDA approved to temporarily make moderate to severe frown lines crow's feet, and forehead lines look better in adults

Historical Data

BOTOX<sup>e</sup> Cosmetic may cause serious side

Analysis

Time Period: May 22, 2018 - May 22, 2019 v

Show: Historical Prices -

Profile

Frequency: Daily ~

Apply

Currency in USD

Volume	Adj Close**	, Close*	Low	High	Open	Date
213,336	128.01	128.01	127.03	128.07	127.56	May 22, 2019
540,000	127,21	127.21	127.10	128.41	127.44	May 21, 2019
603,900	127.38	127.38	126.88	128.28	127.89	May 20, 2019
607,700	127.45	127.45	126.04	127.89	126.12	May 17, 2019
479,300	126.76	126.76	125.30	127.00	125.58	May 16, 2019
649,100	125.68	125.68	125.54	126.50	126.32	May 15, 2019
970,400	126,13	126.13	125.79	127.44	127.06	May 14, 2019
738,800	127,41	127.41	125.71	127.72	125.71	May 13, 2019
665,900	125.98	125.98	123.44	126.05	123.65	May 10, 2019
692,300	123.60	123.60	122.55	123.79	123.42	May 09, 2019
615,700	123.03	123.03	122.71	124.72	124.42	May 08, 2019
614,600	124.57	124.57	124.15	125.59	125.04	May 07, 2019
579,200	125.08	125.08	124.62	125.67	125.33	May 06, 2019
560,400	125,22	125.22	124.14	125.41	124.39	May 03, 2019
668,700	124.12	124.12	123.22	124.70	124.20	May 02, 2019
831,400	124.01	124.01	123.99	125.54	125.28	May 01, 2019
801,600	125.71	125.71	123.39	125.76	123.88	Apr 30, 2019
600,000	123.62	123.62	123.07	124.29	124.14	Apr 29, 2019
765,000	124.34	124.34	124.14	125.58	124.72	Apr 26, 2019
1,053,900	124,17	124.17	123.37	124.91	123.52	Apr 25, 2019

#### This is Decision Tech by Fidelity

Sustainability

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- Trading tools that can help provide dear action steps
- Online U.S. equity trades for just \$4.95



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Realy additional information.
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#### People Also Watch

Symbol	Last Price	Change	% Change	
CMS CMS Energy	56.56 Corporation	+0.21	+0.37%	
ETR Entergy Corp	98.16 oration	+0.48	+0.49%	
AEE Ameren Corp	74.70 oration	+0.41	+0.55%	
FE FirstEnergy C	42.44 corp.	+0.06	+0.13%	
PNW Pinnacie Wes	96.02 at Capital Corporati	-0.02	-0.02%	

2019 Hyunaai Santa Fe SE 2.4 Stock #: Y109517 | DETAILS VIN: 5NMS23AD9KH109517

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Round Rock Hyundai Round Rock, TX

Price: \$25,246

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\*Close price adjusted for splits. \*\*Adjusted close price adjusted for both dividends and splits. Statistics

Options

Holders

**Duke Energy Corporation (DUK)** 

NYSE - Nasdaq Real Time Price, Currency in USD

Add to watchlist

Quote Lookup

Sustainability

**87.70** +0.62 (+0.71%) As of 1:11PM EDT. Market open.

Conversations

Chart

Summary

Buy

Historical Data

Sell

Financials

Profile

BUY NOW

Time Period: May 22, 2018 - May 22, 2019 ~

Show: Historical Prices -

Frequency: Daily >

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Analysis

Currency in USD Date Adj Close\*\* Volume

					,	
May 22, 2019	87.38	87.88	87.15	87.70	87.70	591,359
May 21, 2019	87.19	88.03	86.87	87.08	87.08	2,728,300
May 20, 2019	87.31	87.60	86.66	86.96	86.96	3,100,200
May 17, 2019	85.70	87.44	85.68	87.20	87.20	4,428,300
May 16, 2019	85.92	86.71	85.72	86.24	86.24	4,151,900
May 16, 2019	Management of the Control of the Con		0.9	28 Dividend		and think the think purpose to the suppose of the s
May 15, 2019	87.21	87.56	86.77	86.79	85.86	3,653,200
May 14, 2019	87.32	87.62	86,56	87.01	86.08	4,955,500
May 13, 2019	87.70	88.16	86.80	88.05	87.11	4,046,600
May 10, 2019	86.62	88.07	86.45	87.99	87.05	2,965,400
May 09, 2019	88.68	88.68	86,67	86.83	85.90	3,165,000
May 08, 2019	89.15	89.30	87.72	87.80 .	86.86	2,832,400
May 07, 2019	89.50	89.64	88.83	89.26	88.31	2,546,200
May 06, 2019	90.18	90.42	89,30	89.48	88.52	2,659,600
May 03, 2019	90.17	90,45	89.82	90.16	89.20	2,988,600
May 02, 2019	90.44	90.81	89,62	89.81	88.85	2,656,600
May 01, 2019	90.68	91.06	90.10	90.41	89.44	2,323,400
Apr 30, 2019	89.69	91.22	89.43	91.12	90.15	3,242,700
Apr 29, 2019	89.91	90.29	89.32	89.58	88.62	2,370,800
Apr 26, 2019	90.70	91,33	90.28	90.32	89.35	1,921,400



#### People Also Watch

Last Price	Change	% Change		
53.97 pany (The)	0.00	0.00%		
77.27 rgy, Inc.	+0.54	+0.70%		
86.99 tric Power Compar	+0.38	+0.44%		
87.36 Edison, Inc.	+0.67	+0.77%		
31.48	+6.09	+23.97%		
	53.97 hpany (The) 77.27 rgy, Inc. 86.99 ctric Power Compar 87.36 Edison, Inc.	53.97 0.00 inpany (The)  77.27 +0.54 rgy, Inc.  86.99 +0.38 thic Power Company  87.36 +0.67 Edison, Inc.		

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\*Close price adjusted for splits. "Adjusted close price adjusted for both dividends and splits. El Paso Electric Company (EE) NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

**59.20** -0.20 (-0.34%) As of 1:42PM EDT. Market open.

Buy

Sell

Summary Chart Conversations Statistics Analysis Historical Data Profile Financials Options Holders

Price: \$24,046

2019 Hyundai Tucson Value Stock #: Y964955 | DETAILS VIN: KM8J33A45KU964955

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Round Rock-Hytmidel

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Sustainability

Time Period: May 22, 2018 - May 22, 2019 v Show: Historical Prices -

Low

Close\*

High

Frequency: Daily >

Open

Adj Close\*\*

Apply

Currency in USD

Apr 25, 2019

Date

Volume

May 22, 2019	59.40	59.59	59.08	59.20	59.20	43,919
May 21, 2019	59.26	59.77	59.16	59.40	59.40	663,400
May 20, 2019	59.05	59.54	58.80	59.19	59.19	399,800
May 17, 2019	58.99	59.44	58.78	59.00	59.00	189,600
May 16, 2019	59.33	59.97	58.81	59.20	59.20	602,400
May 15, 2019	59.37	59.82	59.10	59.29	59.29	672,900
May 14, 2019	59.57	59.93	59.18	59.43	59.43	388,800
May 13, 2019	59.25	59.95	59.14	59.64	59.64	275,100
May 10, 2019	58.69	59.86	58.45	59.85	59.85	170,400
May 09, 2019	58.14	59.25	58.00	58.75	58.75	379,000
May 08, 2019	61.51	61.51	58.12	58.24	58.24	313,800
May 07, 2019	61.55	62.01	60.78	61.24	61.24	255,300
May 06, 2019	61.06	62.39	60.97	61.77	61,77	437,300
May 03, 2019	59.86	61.44	59.80	61.37	61.37	229,100
May 02, 2019	59.98	60.42	59.25	59.65	59,65	129,400
May 01, 2019	60.99	61.11	60.11	60.12	60.12	306,900
Apr 30, 2019	59.98	61.18	59.96	61.11	61.11	370,900
Apr 29, 2019	60.08	60.30	59.44	59.97	59.97	128,500
Apr 26, 2019	60.15	60.63	59.95	60.15	60.15	226,000
					·····	

59.24

#### People Also Watch

Symbol	Last Price	Change	% Change
PNM PNM Resource	47.70 ces, Inc. (Holding Co	+0.36	+0.76%
IDA IDACORP, In	103.34 c.	+0.64	+0.62%
EDE Empire Distric	ct Electric Compan		
BKH Black Hills Co	76.94 orporation	+0.52	+0.68%
POR Portland Gen	53.17 eral Electric Co	+0.14	+0.26%



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60.10

59.51

59.94

186,200

59.94

Videos

Evergy, Inc. (EVRG)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

**58.88** +0.12 (+0.20%)

As of 1:46PM EDT. Market open.

Buy

Sell

Summary Chart Conversations Statistics Historical Data Profile Analysis Options Holders Sustainability Financials

Price: \$25,246

2019 Hyundai Santa Fe SE 2.4 Stock #: Y109517 | DETAILS VIN: 5NMS23AD9KH109517

PREV NEXT Disc'almer

Round Rock Hyundai

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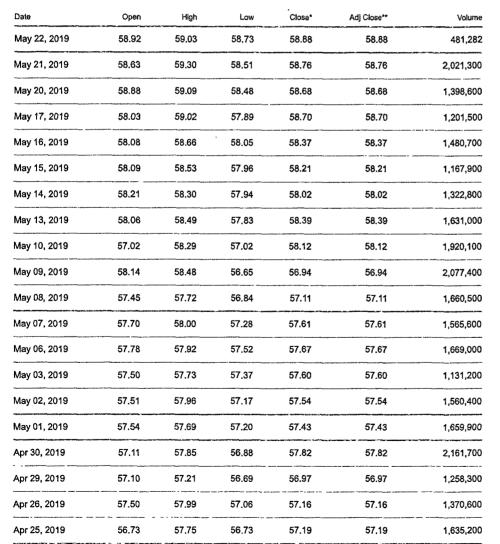
Time Period: May 22, 2018 - May 22, 2019 ~

Show: Historical Prices -

Frequency: Daily >

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Currency in USD ▲ Download Data



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SCHEBULE SERVICE

DX

2019 Hyunaai Tucson Limited Stock #: Y968863 | DETAILS VIN: KM8J33ALXKU968863

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Round Rock Hyundai Round Rock, TX

Price: \$28,556

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\*Close price adjusted for splits. \*\*Adjusted close price adjusted for both dividends and splits. **Eversource Energy (ES)** 

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

**73.57** +0.37 (+0.50%) As of 1:54PM EDT. Market open.

2011 market open

Buy

Sell

Summary	Chart	Conversations	Statistics	Historical Data	Profile	Financials	Analysis	Options	Holders	Sustainability

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Round Rock Hyundai Round Rock, TX

Time Period: May 22, 2018 - May 22, 2019 v

Show: Historical Prices -

Frequency: Daily >

Apply

## Currency in USD Date Open High Low Close\* Adj Close\*\* Volume

May 22, 2019	73.39	73.59	73.10	73.57	73.57	269,131
May 22, 2019	APTERTO,		0,5	35 Dividend		
May 21, 2019	73.62	74.16	73.38	73.74	73.21	1,003,500
May 20, 2019	73.69	74.08	73.47	73.63	73.10	1,074,500
May 17, 2019	72.60	73.80	72.53	73.53	73.00	1,139,900
May 16, 2019	72.40	73.32	72.28	73.13	72.60	1,098,100
May 15, 2019	72.67	73.04	72.41	72.60	72.07	1,067,100
May 14, 2019	72.85	73.23	72.32	72.59	72.06	1,377,600
May 13, 2019	71.63	73.07	71.28	72.99	72.46	1,218,600
May 10, 2019	70.46	71.77	70.32	71.76	71.24	874,600
May 09, 2019	70.50	70.88	70.06	70.45	69.94	984,500
May 08, 2019	71.40	71.47	70.35	70.40	69.89	1,284,900
May 07, 2019	73.18	73.27	71.23	71.51	70.99	1,175,000
May 06, 2019	72.10	72.37	71.64	71.87	71.35	1,008,900
May 03, 2019	71.62	72.11	71.36	72.08	71.56	896,500
May 02, 2019	72.16	72.50	71.39	71.52	71.00	2,231,900
May 01, 2019	71.38	71.85	71.02	71.13	70.61	1,644,500
Apr 30, 2019	70.69	71.68	70.50	71.66	71.14	1,584,900
Apr 29, 2019	70.86	71.14	70.37	70.58	70.07	1,076,700
Apr 26, 2019	71.49	71.78	70.95	71.02	70.50	1,098,100

We call it DECISION TECH

**A Fidelity** 

#### People Also Watch

Last Price	Change	% Change		
81.61 Group, Inc.	+0.75	+0.93%		
56.56 Corporation	+0.21	+0.37%		
48.37 Corporation	+0.29	+0.60%		
61.19	+0.58	+0.96%		
128.10 Сотралу	+0.89	+0.70%		
	81.61 Group, Inc. 56.56 Corporation 48.37 Corporation 61.19 stional	81.61 +0.75 Group, Inc. 56.56 +0.21 Corporation 48.37 +0.29 Corporation 61.19 +0.58 stional 128.10 +0.89		

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<sup>\*</sup>Close price adjusted for splits. \*\*Adjusted close price adjusted for both dividends and splits.

Hawaiian Electric Industries, Inc. (HE)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

41.80 0.00 (0.00%)

As of 1:52PM EDT, Market open

Buy

Sell

Summary	Chart	Conversations	Statistics	Historical Data	Protile	I-inanciais	Analysis	Options	Holders	Sustainability
House and the second					THE WASTERNAMED					

Price: \$24,871

Disclaimer

PREV NEXT

2019 Hyundai Santa Fe SE 2,4 Stock #: Y079632 | DETAILS VIN: 5NMS23AD0KH079632

Round Rock Hyundai Round Rock, TX

Time Period: May 22, 2018 - May 22, 2019 V

Show: Historical Prices -

Frequency: Daily ~

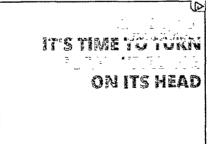
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Currency in USD	<u>.</u> Download Data
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May 22, 2019	41.74	41.85	41.54	41.80	41.80	116 202
					41.00	116,202
May 22, 2019			0.32	Dividend		
May 21, 2019	42.07	42.39	42.00	42.12	41.80	435,900
May 20, 2019	41.80	42.17	41.80	42.01	41.69	457,300
May 17, 2019	41.71	42.00	41.70	41.86	41.54	356,000
May 16, 2019	41.75	42.13	41.71	41.87	41.55	301,200
May 15, 2019	41.97	42.12	41.73	41.75	41,43	335,400
May 14, 2019	42.41	42.59	41.92	41.97	41.65	669,100
May 13, 2019	41.94	42.50	41.90	42.44	42.12	609,900
May 10, 2019	41.29	42.09	41.24	42.08	41.76	245,400
May 09, 2019	41.46	41.68	41.08	41.33	41.02	255,200
May 08, 2019	42.07	42.07	41.37	41.41	41.10	295,000
May 07, 2019	41.95	42.50	41.85	42.02	41.70	347,800
May 06, 2019	41.54	41.92	41,51	41.69	41.37	317,500
May 03, 2019	41.30	41.72	41.20	41.63	41.31	464,400
May 02, 2019	41.12	41.36	40.82	41.21	40.90	201,100
May 01, 2019	41.41	41.60	41.19	41.19	40.88	334,700
Apr 30, 2019	41.22	41.63	41.15	41.48	41.16	397,300
Apr 29, 2019	41.27	41.32	40.98	41.20	40,89	224,900
Apr 26, 2019	41.38	41.69	41.24	41.24	40.93	330,000

#### People Also Watch

Symbol	Last Price	Change	% Change	
GXP GXP				
IDA IDACORP, Inc	103.45 c.	+0.75	+0.73%	
PNW Pinnacle Wes	96.01 t Capital Corporati	-0.03	-0.03%	
OGE OGE Energy	42.99 Corp	+0.22	+0.51%	
BKH Black Hills Co	76.95 orporation	+0.53	+0.69%	



Trading forex carries a high level of risk

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NorthWestern Corporation (NWE) NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

' Quote Lookup

**71.63** -0.04 (-0.06%) As of 1:54PM EDT. Market open.

Buy

Sell

Summary	Chart	Conversations	Statistics	Historical Data	Profile	Financials	Analysis	Options	Holders	Sustainability

Round Rockultysandth

Come back for low fares and nonstop flights.

Time Period: May 22, 2018 - May 22, 2019 -

Show: Historical Prices .

Frequency: Daily >

Apply

Currency in USD					平[	Download Data
Date	Open	High	Low	Close*	Adj Close**	Volume
May 22, 2019	71.77	72.11	71.49	71.63	71.63	81,502

Date	Open	High	Low	Close*	Adj Close**	Volume
May 22, 2019	71.77	72.11	71.49	71.63	71.63	81,502
May 21, 2019	71.75	72.31	71.48	71.67	71.67	200,600
May 20, 2019	71.89	72.22	71.50	71.74	71.74	174,900
May 17, 2019	71.57	72.42	70.94	71.96	71.96	186,000
May 16, 2019	71.17	71.97	70.65	71.65	71.65	394,600
May 15, 2019	71.39	71.80	70.74	71.26	71.26	154,600
May 14, 2019	71.99	72.12	71.21	71.31	71,31	242,200
May 13, 2019	70.57	72.09	70.57	72.01	72.01	271,900
May 10, 2019	69.68	70.79	69.60	70.79	70.79	260,600
May 09, 2019	69.57	70.02	69.23	69.70	69.70	199,800
May 08, 2019	70.74	70.78	69.44	69.52	69.52	275,200
May 07, 2019	70.91	71.17	70.57	70.86	70.86	201,100
May 06, 2019	70.53	71.02	70.47	70.91	70.91	278,600
May 03, 2019	69.46	70.89	69.21	70.76	70.76	212,600
May 02, 2019	68.82	69.54	68.53	69.34	69.34	262,900
May 01, 2019	69.71	70.05	68.98	68.98	68.98	352,200
Apr 30, 2019	68.57	70.01	68.38	69.85	69.85	370,700
Apr 29, 2019	68.94	69.15	68.37	68.47	68.47	379,600
Apr 26, 2019	68.99	69.59	68.99	69.04	69.04	350,000
Apr 25, 2019	68.62	68.97	68.25	68.53	68.53	320,700

Southwest\*

Beelmen

#### People Also Watch

Symbol	Last Price	Change	% Change
POR Portland General	53.19 Electric Co	+0.16	+0.30%
PNM PNM Resources,	47.75 Inc. (Holding Co	+0.41	+0.87%
NJR NewJersey Resou	48.98 irces Corporation	-0.06	-0.12%
BKH Black Hills Corpor	76.95 ation	+0.53	+0.69%
UTL UNITIL Corporation	57.85	+0.40	+0.70%



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**OGE Energy Corp. (OGE)** 

NYSE - Nasdaq Real Time Price, Currency in USD

Add to watchlist

Quote Lookup

43.01 +0.24 (+0.56%)

As of 1:57PM EDT. Market open.

Buy

Self

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Price: \$16,565

2019 Hyundai Accent SEL Stock #: Y069230 | DETAILS VIN: 3KPC24A36KE069230 Discraimer PREV NEXT

Round Rock Hyundai Round Rock, TX

Time Period: May 22, 2018 - May 22, 2019 v

Show: Historical Prices -

Frequency: Daily ~

Apply

Currency in USD					ú	<u>↓</u> Download Data
Date	Open	High	Low	Close*	Adj Close**	Volume

733,523	43.01	43.01	42.53	43.01	42.69	May 22, 2019
3,286,400	42.77	42.77	42,22	42.83	42.34	May 21, 2019
681,000	42.33	42.33	42.11	42.46	42.35	May 20, 2019
1,015,300	42.26	42.26	41.55	42.39	41.57	May 17, 2019
1,027,400	41.70	41.70	41.48	42.03	41.61	May 16, 2019
1,219,800	41.62	41.62	41.51	41.98	41.80	May 15, 2019
1,470,000	41.77	41.77	41.70	42.35	42.16	May 14, 2019
1,236,400	42.19	42.19	41.24	42.24	41.24	May 13, 2019
953,400	41.52	41.52	40.49	41.55	40.69	May 10, 2019
1,244,200	40.65	40.65	40.42	40.90	40.86	May 09, 2019
1,505,200	40.81	40.81	40.75	41.72	41.66	May 08, 2019
1,348,500	41.84	41.84	41.65	42.12	41.70	May 07, 2019
1,785,200	41.72	41.72	41.56	41.98	41.56	May 06, 2019
1,386,200	41.61	41,61	40.98	41.75	41.15	May 03, 2019
1,741,300	41.18	41.18	40,63	41.98	41.26	May 02, 2019
1,464,300	41.68	41.68	41.68	42.34	42.32	May 01, 2019
1,383,400	42.34	42.34	41.50	42.37	41.72	Apr 30, 2019
907,000	41.79	41.79	41.69	42.24	42.19	Apr 29, 2019
1,915,400	42.24	42.24	42.24	42.69	42.49	Apr 26, 2019
1,240,000	42.28	42.28	41.81	42.42	41.81	Apr 25, 2019

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- Trading tools that can help provide dear action steps
  - Online U.S. equity trades for just \$4

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#### People Also Watch

Symbol	Last Price	Change	% Change
LNT Alliant Energ	48.37 y Corporation	+0.29	+0.60%
PNW Pinnacle We	96.00 st Capital Corporati	-0.04	-0.04%
GXP GXP			
PNM PNM Resour	47.75 ces, Inc. (Holding Co	+0.41	+0.87%
IDA IDACORP, In	103.40 c.	+0.70	+0.68%

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 Otter Tail Corporation (OTTR)

NasdaqGS - NasdaqGS Real Time Price, Currency in USD

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Quote Lookup

**51.22** +0.06 (+0.12%)

As of 1:51PM EDT, Market open

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Industries

Summary	Chart	Conversations	Statistics	Historical Data	Profile	Financials	Analysis	Options	Holders	Sustainability

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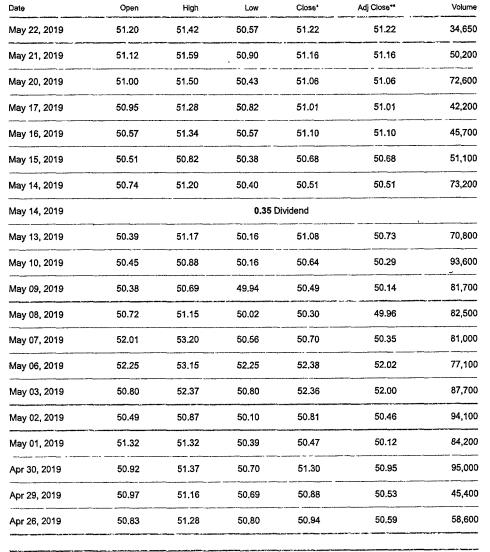
Round Rock Hyundai Round Rock, TX

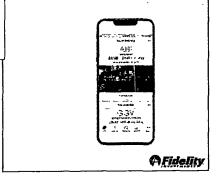
Time Period: May 22, 2018 - May 22, 2019 V Show: Historical Prices V

Frequency: Daily -

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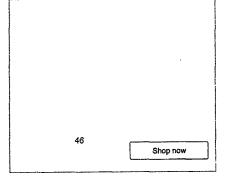
Currency in USD & Download Data





#### People Also Watch

Symbol	Last Price	Change	% Change
BKH Black Hills Corp	76.95 oration	+0.53	+0.69%
ALE Allete, Inc.	82.42	+0.48	+0.59%
PNM PNM Resources	47.75 s, Inc. (Holding Co	+0.41	+0.87%
MGEE MGE Energy Inc	71.55 c.	+0.85	+1.20%
IDA IDACORP Inc.	103.46	+0.76	+0.74%



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\*Close price adjusted for splits. \*\*Adjusted close price adjusted for both dividends and splits.

#### **Pinnacle West Capital Corporation (PNW)**

NYSE - Nasdaq Real Time Price, Currency in USD

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Quote Lookup

**96.08** +0.04 (+0.04%) As of 2:03PM EDT. Market open.

Buy

Sell

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Sustainability

> PREV NEXT

> > Round Rock Hyundai Round Rock, TX

Time Period: May 22, 2018 - May 22, 2019 v

Show: Historical Prices -

Frequency: Daily v

Apply

Currency in USD

Price: \$31,730

2019 Hyundai Kona Ultimate

Stock #; Y318976 | <u>DETAILS</u> VIN: KM8K53A56KU318976

Date	Open	High	Low	Close*	Adj Close**	Volume
May 22, 2019	96.34	96.36	95.72	96.08	96.08	446,130
May 21, 2019	96.67	97,21	95.98	96.04	96.04	709,800
May 20, 2019	96.40	96.94	96.04	96.59	96.59	658,400
May 17, 2019	95.38	96.67	95.23	96.06	96.06	722,400
May 16, 2019	95.00	96.10	94.75	95.82	95.82	554,800
May 15, 2019	95.30	95.72	94.68	95.19	95.19	613,400
May 14, 2019	96.21	96.52	94.78	94.98	94.98	924,000
May 13, 2019	94.61	96.48	94.58	96.31	96.31	983,700
May 10, 2019	92.70	94.72	92.46	94.72	94.72	574,200
May 09, 2019	92.41	93.12	92.05	92.57	92.57	638,700
May 08, 2019	93.08	93.08	91.95	92.18	92.18	728,400
May 07, 2019	93.47	94.11	92.93	93.35	93.35	742,200
May 06, 2019	94.39	94.46	93.35	93.47	93.47	798,800
May 03, 2019	93.20	94.30	93.20	94.12	94.12	670,900
May 02, 2019	93.76	94.19	92.52	93.07	93.07	1,492,200
May 01, 2019	94.56	95.89	93.86	94.08	94.08	1,486,500
Apr 30, 2019	93.41	95.28	93.25	95.27	95.27	1,063,000
Apr 30, 2019		argus a viennium Valendager memmerasayan	0.73	75 Dividend		
Apr 29, 2019	94.96	94.98	93.78	94.37	93.63	772,400
Apr 26, 2019	96.27	96.31	94.97	95.09	94.35	946,700
				Vancous	Name of Association - Commission of the Commissi	

Ve call it CISION **A**Fidelity

#### People Also Watch

00.40		
28.40	+0.28	+1.01%
128.14 mpany	+0.93	+0.73%
61.12 Interprise Group	+0.43	+0.71%
58.27	+0.19	+0.33%
	61.12 Interprise Group	128.14 +0.93 npany +0.43 nterprise Group 58.27 +0.19

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\*Close price adjusted for splits. \*\*Adjusted close price adjusted for both dividends and splits. Markets

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PNM Resources, Inc. (PNM) NYSE - Nasdaq Real Time Price. Currency in USD

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Buy

Quote Lookup

Sustainability

**47.77** +0.43 (+0.91%)

Sell

Summary	Chart	Conversations	Statistics	Historical Data	Profile	Financials	Analysis	Options	Holders
-					Comment Language			-	C-726-72-72-72
	·····					<del> </del>			7

Time Period: May 22, 2018 - May 22, 2019 V

Show: Historical Prices .

Frequency: Daily ~

Apply

Currency in USD	*	<u>→</u> Download Data
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Date	Open	High	Low	Close*	Adj Close**	Volume
May 22, 2019	. 47.34	47.77	47.33	47.77	47.77	72,095
May 21, 2019	46.91	47.56	46.91	47.34	47.34	339,700
May 20, 2019	47.15	47.59	46.86	47.10	47.10	456,000
May 17, 2019	47.49	47.70	46.89	47.14	47.14	886,600
May 16, 2019	47.73	48.21	47.46	47.80	47.80	266,500
May 15, 2019	47.63	48.03	47.58	47.71	47.71	203,800
May 14, 2019	48.20	48.35	47.72	47.74	47.74	213,700
May 13, 2019	47.73	48.31	47.68	48.28	48.28	302,100
May 10, 2019	47.11	48.01	46.82	48.01	48.01	502,900
May 09, 2019	46.37	46.87	46.23	46.55	46.55	349,300
May 08, 2019	46.97	46.98	46.28	46.33	46.33	279,900
May 07, 2019	47.38	47.95	46.43	46.79	46.79	499,200
May 06, 2019	46.96	47.65	46.96	47.45	47.45	527,900
May 03, 2019	46.21	47.28	46.21	47.10	47.10	412,100
May 02, 2019	45.70	46.24	45.57	46,11	46.11	381,600
May 01, 2019	46.10	46.34	45.61	45.86	45.86	310,900
May 01, 2019	0.29 Dividend					
Apr 30, 2019	45.60	46.57	45.41	46.44	46.15	397,100
Apr 29, 2019	45.58	45.64	45.25	45.53	45.25	247,600
Apr 26, 2019	45.76	46.00	45.61	45.67	45.38	245,000

#### People Also Watch

Symbol	Last Price	Change	% Change	
<b>EE</b> El Paso Elect	59.29 tric Company	-0.11	-0.19%	
PNW Pinnacle Wes	96.05 st Capital Corporati	+0.01	+0.01%	
IDA IDACORP, In	103.46 c.	+0.76	+0.74%	
POR Portland Gen	53.24 eral Electric Co	+0.21	+0.40%	
OGE OGE Energy	43.04 Corp	+0.27	+0.63%	

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Portland General Electric Company (POR)

NYSE - Nasdaq Real Time Price, Currency in USD

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Quote Lookup

**53.24** +0.21 (+0.40%) As of 2:01PM EDT. Market open.

Buy

Sell

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

**PREV** NEXT Round Rock Hyundai

Time Period: May 22, 2018 - May 22, 2019 🐱

Show: Historical Prices -

Frequency: Daily ~

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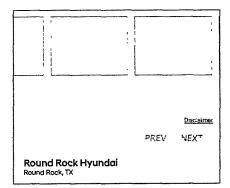
Currency in USD Date Adj Close\*\* Volume Open High Low Close\*

2010	Opon	i ligit	LOW	01030	Haj Olase	VOICITIO
May 22, 2019	53.10	53.35	52.82	53.24	53.24	113,272
May 21, 2019	53.31	53,72	52.98	53,03	53.03	430,100
May 20, 2019	53.35	53.78	53.11	53.25	53.25	266,000
May 17, 2019	53.22	53.77	53.01	53.36	53.36	303,400
May 16, 2019	53.04	53.61	52.84	53.28	53.28	268,600
May 15, 2019	53.27	53.48	53.11	53.19	53.19	255,500
May 14, 2019	53,59	53.76	53.19	53.27	53.27	553,500
May 13, 2019	52.91	53.77	52.65	53.71	53.71	462,900
May 10, 2019	52.03	53.08	51.87	53.06	53.06	335,200
May 09, 2019	51.74	52.18	51.66	51.97	51.97	285,800
May 08, 2019	52.59	52.67	51.67	51.70	51.70	483,900
May 07, 2019	52.55	52.74	52.35	52.55	52.55	325,900
May 06, 2019	52.48	52.75	52.33	52.60	52.60	335,800
May 03, 2019	51.83	52,51	51.75	52.49	52.49	448,500
May 02, 2019	52.03	52,28	51.69	51.88	51.88	318,000
May 01, 2019	52.29	52.47	51.89	52.11	52.11	480,700
Apr 30, 2019	51.70	52.40	51.65	52.31	52.31	776,100
Apr 29, 2019	52.03	52.15	51.57	51.72	51.72	742,300
Apr 26, 2019	52.00	52.55	51.89	52.12	52.12	708,000
Apr 25, 2019	51.01	51.62	50.89	51.48	51.48	638,000

46 Shop now

#### People Also Watch

Last Price	Change	% Change -0.02%	
71.65 Corporation	-0.01		
47.77 es, Inc. (Holding Co	+0.43	+0.91%	
103.46	+0.76	+0.74%	
96.05 t Capital Corporati	+0.01	+0.01%	
77.01 rporation	+0.59	+0.77%	
	71.65 Corporation 47.77 es, Inc. (Holding Co 103.46 c. 96.05 t Capital Corporati 77.01	71.65 -0.01 Corporation	



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WEC Energy Group, Inc. (WEC)
NYSE - Nasdaq Real Time Price, Currency in USD

Add to watchlist

Quote Lookup

81.65 +0.79 (+0.98%)

As of 2.03PM EDT. Market open

Buy

Sell

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Price: \$22,941

issiamer PREV NEXT

2019 Hyundai Kona SEL Stock #: Y285571 | <u>DETAILS</u> VIN: KM8K62AA5KU285571

Round Rock Hyundai Round Rock, TX

Time Period: May 22, 2018 - May 22, 2019 -

Show: Historical Prices -

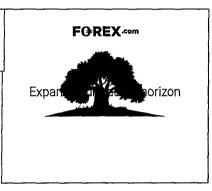
Frequency: Daily >

Apply

Currency in USD 

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#### People Also Watch

Symbol	Last Price	Change	% Change
XEL Xcel Energy	58.28 Inc.	+0.20	+0.34%
LNT Alliant Energ	48.40 y Corporation	+0.32	+0.67%
SCG SCG			
PNW Pinnacle Wes	96,08 st Capital Corporati	+0.04	+0.04%
CMS CMS Energy	56.62 Corporation	+0.27	+0.48%
	THE REAL PROPERTY OF THE PROPE	T. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	

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Xcel Energy Inc. (XEL)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

**58.26** +0.17 (+0.30%) As of 2:04PM EDT. Market open.

Buy

Sell

Summary Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Price: \$22,756 2019 Hyundai Tucson SE

PREV NEXT

Round Rock Hyundai Round Rock, TX

Time Period: May 22, 2018 - May 22, 2019 v Show: Historical Prices -

Stock #: Y973581 | <u>DETAILS</u> VIN: KM8J23A49KU973581

Frequency: Daily >

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Volume	Adj Close**	Close*	Low	High	Open	Date
1,990,425	58.26	58.26	58.04	58.34	58.34	May 22, 2019
2,272,500	58.08	58.08	57.97	58.74	58.42	May 21, 2019
2,323,100	58.39	58.39	58.20	58.69	58.27	May 20, 2019
2,532,400	58.21	58.21	57.46	58.48	57.62	May 17, 2019
1,793,000	57.73	57.73	56.97	57.93	57.04	May 16, 2019
2,952,300	57.22	57.22	57.10	57.58	57.33	May 15, 2019
2,648,800	57.31	57,31	57.22	57,85	57.71	May 14, 2019
3,695,800	57.78	57,78	56,90	57.82	56.90	May 13, 2019
2,468,100	57.21	57.21	55.86	57.23	55.90	May 10, 2019
2,446,800	56.06	56.06	55.26	56.20	55.78	May 09, 2019
3,093,400	55.88	55.88	55.84	56,49	56.47	May 08, 2019
4,438,900	56.58	56.58	56.32	56.94	56.37	May 07, 2019
3,295,500	56.51	56.51	56.28	56.78	56.63	May 06, 2019
1,636,100	56.58	56.58	55.82	56.65	56.02	May 03, 2019
2,123,200	55.92	55.92	55.45	56.20	55.87	May 02, 2019
2,340,900	55.90	55.90	55.88	56.58	56.19	May 01, 2019
2,777,900	56.50	56.50	55.34	56.53	55.43	Apr 30, 2019
1,851,800	55.45	55.45	54.94	55.92	55.69	Apr 29, 2019
2,228,100	55.92	55.92	55.87	56.71	56.20	Apr 26, 2019
2,094,400	55.99	55,99	54.71	56.29	55.09	Apr 25, 2019



#### People Also Watch

Symbol	Last Price	Change	% Change	
WEC Energy	81.65 Group, Inc.	+0.79	+0.98%	
PNW Pinnacle We	96.08 st Capital Corporati	+0.04	+0.04%	
CNP CenterPoint	29.59 Energy, Inc (Holdin	+0.07	+0.24%	
PEG Public Service	61.11 e Enterprise Group	+0.42	+0.70%	
TE TECO Energ	y, Inc.			

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Through 2015

# 2016 Valuation Handbook

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#### **Key Things to Remember about Cost of Capital**

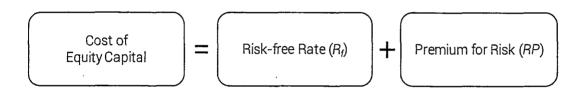
- The cost of capital is the expected rate of return that market participants require in order to attract funds to a particular investment. The cost of capital is an opportunity cost.
- The cost of capital is also commonly called the discount rate, the expected return, or the required return.
- There are three broad valuation approaches: the (i) income approach, (ii) the market approach, and (iii) the asset-based approach. We focus on income-based methods in this book, since these are the methodologies that require cost of capital estimates.
- Capitalizing and discounting are two ways to bring expected cash flows back to present
  value under the income approach. In capitalizing, we focus on the cash flow of just a
  single normalized period. In discounting, we project the annual expected cash flows from
  the subject investment over the life of that investment.
- The cost of capital (like all valuation inputs) is forward-looking. Cost of capital is used to discount expected future cash flows to present value. Because the future cannot be predicted with anything approaching certainty, estimates of cost of capital are inherently imprecise.
- Past returns may provide some guidance as to what returns in the future will be, but there is no guarantee that the past will "repeat itself".
- Cost of capital is a function of the investment, not the investor.
- Cost of capital is based on market value, and is usually stated in nominal, after-tax terms (after corporate taxes, but before individual investor taxes).
- The data used in the *Valuation Handbook* are drawn from information on public companies and, therefore, the resulting cost of capital estimates developed using this book are "as if public". Valuation analysts may deem additional adjustments to be necessary.
- The cost of capital to the overall business is commonly called the WACC. WACC represents the market-capitalization-weighted cost of capital for both equity holders (both common and preferred) and debt holders.
- The data and methodology in the Valuation Handbook can be used to estimate cost of common equity capital.

# Chapter 2 Methods for Estimating the Cost of Equity Capital

#### Basic Framework<sup>2.1</sup>

All of the methods commonly used to estimate the cost of equity capital have the same basic framework: they start with a "risk-free" rate, and then add a premium for "risk", as summarized in Exhibit 2.1.

Exhibit 2.1: The Basic Framework of the Models Used to Estimate the Cost of Equity Capital



Two of the most widely used methods of estimating the cost of equity capital are the build-up method and the capital asset pricing model (CAPM). Both methods are predicated on this basic framework. In this book we focus on how to use the two valuation data sets (CRSP Deciles Size Premia Study exhibits, and Risk Premium Report Study exhibits) contained herein to estimate the cost of equity capital using these two methods.

The nominal risk-free rate ( $R_f$ ) is in theory a function of the real (risk-free) rate of interest plus expected inflation. The risk-free rate is the return available on a security that the market generally regards as free of the risk of default.<sup>2.2</sup> The nominal risk-free rate serves as an inflation adjustment mechanism, increasing or decreasing the cost of equity capital as inflation estimates change. During periods of increased inflation expectations, nominal risk-free rates increase, thereby increasing the expected returns estimated through cost of equity capital models. Similarly, during periods of decreased inflation expectations, nominal risk-free rates decrease, thereby decreasing the expected returns estimated through cost of equity capital models.

As the market's perception of an investment's riskiness increases, the risk premium, RP, also increases; accordingly, the rate of return that the market requires (the discount rate) will likewise increase for a given set of expected cash flows. The *greater* the market's required rate of return, the *lower* the present value of the investment, and the *lower* the market's required rate of return, the *greater* the present value of the investment.

This chapter is excerpted in part from Shannon P. Pratt and Roger J. Grabowski, Cost of Capital: Applications and Examples 5th ed. (Hoboken, NJ: John Wiley & Sons, 2014)

The yield on a 20-year constant maturity U.S. government bond is used as a proxy for the risk-free rate in the 2016 Valuation Handbook — Guide to Cost of Capital, unless otherwise noted.

Summary Statistics of Annual Total Returns, Income Returns, and Capital Appreciation Returns of Basic U.S. Asset Classes 1926–2017

1926–2017	Geometric Mean Returns (%)	Arithmetic Mean Returns (%)	Standard Deviation of Returns (%)
Large Company Stocks			•
Total Return	10.2	12:1	19.8
Income Return	4.0	4.0	1.6
Capital Appreciation Return	6.0	7.8	19.1
Small Company Stocks			
Total Return	. 12,1	16.5	31.7
Mid-cap Stocks (Decile 3-5)			
Total Return	11.2	13.9	24.3
Income Return	3,7	3.8	1.8
Capital Appreciation Return	7.2	9.9	23.6
Low-cap Stocks (Decile 6-8)	÷		
· Total Return	11.6	15.3	. 28,5
Income Return .	3.4	3.4	2.0
Capital Appreciation Return	8.0	11.7	27.9
Micro-cap Stocks (Decile 9-10)			
Total Return	12,2	18,0	38.6
Income Return	2.5	2.5	1,7
Capital Appreciation Return	9.7	15.4	37,8
Long-term Corporate Bonds			
Total Return	6.1	6.4	8.3 ·
Long-term Government Bonds			
Total Return	5:5	6,0	9.9
Income Return	5.0	5.0	2.6
· Capital Appreciation Return	0,4	0.8	8,9
Intermediate-term Government Bonds			
Total Return	5.1	5.2	<b>5</b> .6
Income Return	4 <u>:</u> 4	4.4	2.9
Capital Appreciation Return	0.6	0,7	4.4
US Treasury Bills		•	
Total Return	3.4	3.4	3.1
Inflation	2.9	3.0	4.0
•			

Source of underlying data: (n Stocks, Bonds, Bills and Inflation\* (SBBF) return senes from the Momingstar Direct database Series used Large Company Stocks (IA SBB) US Large Stock TR USD Ext), The "SBBI US Large Stock" return series is essentially the S&P 500 index Small Company Stocks rIA SBBI US Small Stock TR USD). Long-term Corp. Bonds (IA SBBI US LT Corp TR USD); Long-term Gov't Bonds (IA SBBI US LT GovI TR USD), Intermediate-term Gov't Bonds (IA SBBI US IT GovI TR USD). T-bills (IA SBBI US 30 Day TBIII TR USD), Inflation (IA SBBI US Inflation), All rights reserved. Used with permission (ii) CRSP U.S. Stock Database and CRSP U.S. Indices Database & 2018 Center for Research in Security Prices (CRSP\*). University of Chicago Booth School of Business. CRSP standard market-cap-neighted NYSE/NYSE MKT/NASDAQ decites 1–10 Mid-cap stocks represented by a market-capitalization weighted portfolio companied of CRSP decites 3-8. Micro-cap stocks represented by a market-capitalization weighted portfolio companied of CRSP decites 6-8. Micro-cap stocks represented by a market-capitalization weighted portfolio companied of CRSP decites 6-8. Micro-cap stocks represented by a market-capitalization weighted portfolio companied of CRSP decites 6-8. Micro-cap stocks represented by a market-capitalization weighted portfolio companied of CRSP decites 9-10. Total return is equal to sum of three components returns, income return capital appreciation, and reinvestment return. Used with permission. All rights reserved. Calculations performed by Duff & Phelps, LLC

## FEDERAL RESERVE press release



For release at 2 p.m. EDT

May 1, 2019

Information received since the Federal Open Market Committee met in March indicates that the labor market remains strong and that economic activity rose at a solid rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Growth of household spending and business fixed investment slowed in the first quarter. On a 12-month basis, overall inflation and inflation for items other than food and energy have declined and are running below 2 percent. On balance, market-based measures of inflation compensation have remained low in recent months, and survey-based measures of longer-term inflation expectations are little changed.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. In support of these goals, the Committee decided to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent. The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective as the most likely outcomes. In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate to support these outcomes.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.

Voting for the FOMC monetary policy action were: Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michelle W. Bowman; Lael Brainard; James Bullard; Richard H. Clarida; Charles L. Evans; Esther L. George; Randal K. Quarles; and Eric S. Rosengren.

#### **Decisions Regarding Monetary Policy Implementation**

The Federal Reserve has made the following decisions to implement the monetary policy stance announced by the Federal Open Market Committee in its statement on May 1, 2019:

- The Board of Governors of the Federal Reserve System voted unanimously to set the interest rate paid on required and excess reserve balances at 2.35 percent, effective May 2, 2019. Setting the interest rate paid on required and excess reserve balances 15 basis points below the top of the target range for the federal funds rate is intended to foster trading in the federal funds market at rates well within the FOMC's target range.
- As part of its policy decision, the Federal Open Market Committee voted to authorize and direct the Open Market Desk at the Federal Reserve Bank of New York, until instructed otherwise, to execute transactions in the System Open Market Account in accordance with the following domestic policy directive:

"Effective May 2, 2019, the Federal Open Market Committee directs the Desk to undertake open market operations as necessary to maintain the federal funds rate in a target range of 2-1/4 to 2-1/2 percent, including overnight reverse repurchase operations (and reverse repurchase operations with maturities of more than one day when necessary to accommodate weekend, holiday, or similar trading conventions) at an offering rate of 2.25 percent, in amounts limited only by the value of Treasury securities held outright in the System Open Market Account that are available for such operations and by a per-counterparty limit of \$30 billion per day.

Effective May 2, 2019, the Committee directs the Desk to roll over at auction the amount of principal payments from the Federal Reserve's holdings of Treasury securities maturing during each calendar month that exceeds \$15 billion. The Committee directs the Desk to continue reinvesting in agency mortgage-backed securities the amount of principal payments from the Federal Reserve's holdings of agency debt and agency mortgage-backed securities received during each calendar month that exceeds \$20 billion. Small deviations from these amounts for operational reasons are acceptable.

The Committee also directs the Desk to engage in dollar roll and coupon swap transactions as necessary to facilitate settlement of the Federal Reserve's agency mortgage-backed securities transactions."

• In a related action, the Board of Governors of the Federal Reserve System voted unanimously to approve the establishment of the primary credit rate at the existing level of 3.00 percent.

(more)

This information will be updated as appropriate to reflect decisions of the Federal Open Market Committee or the Board of Governors regarding details of the Federal Reserve's operational tools and approach used to implement monetary policy.

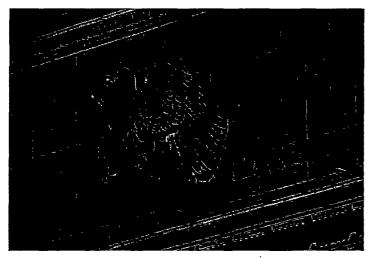
More information regarding open market operations and reinvestments may be found on the Federal Reserve Bank of New York's website.

https://www.wsj.com/articles/fed-expects-to-keep-raising-rates-ending-years-of-stimulus-1530813720

**CENTRAL BANKS** 

# Fed Expects to Keep Raising Rates, Ending Years of Stimulus

Economy's recent strength has moved the Fed to a point at which it could soon seek to cool growth



An eagle statue stands on the facade of the Federal Reserve building in Washington. The central bank has raised its benchmark interest rate twice this year, including at its last meeting in June. Its next policy meeting is July 31-Aug. 1. PHOTO: ANDREW HARRER/BLOOMBERG NEWS

#### By Nick Timiraos

Updated July 5, 2018 4:56 p.m, ET

WASHINGTON—Federal Reserve officials at their meeting last month signaled they could raise interest rates over the next year to a level that no longer seeks to spur growth, formally ending the long postcrisis chapter in which the central bank rewrote its policy playbook to provide unprecedented economic stimulus.

In a sign of the economy's changing fortunes, officials intensified their discussions over how to manage rates if growth accelerates so much that unsustainable price pressures or financial bubbles emerge, according to the minutes of the Fed's June 12-13 meeting, which were released Thursday.

"Some participants raised the concern that a prolonged period in which the economy operated beyond potential could give rise to heightened inflationary pressures or to financial imbalances that could lead eventually to a significant economy downturn," the minutes said.

The Fed raised its benchmark federal-funds rate at the June meeting by a quarter percentage point to a range between 1.75% and 2%, the second such increase this year. Most of the officials penciled in a total of at least four rate increases this year, up from three in forecasts released in March.

The discussions reflected how the economy's recent strength has moved the Fed to a point at which it could soon seek to cool growth.

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"Participants generally judged that...it would likely to be appropriate to continue gradually raising the target rate for the federal-funds rate to a setting that was at or somewhat above their estimates of its longer-run level by 2019 or 2020," the minutes said.

The officials' discussions framed the big questions shaping policy over the next few years: They must determine the neutral setting for the fed-funds rate—the level that neither spurs nor slows growth—now that they expect the economy to grow faster than is sustainable over the long run. Then they must decide how much to push rates above neutral to slow growth and prevent the economy from overheating.

The minutes didn't suggest, however, that most officials think they need to pick up the pace of rate increases.

"These minutes don't give the impression that a clear majority is ready now to abandon the idea that the risks are 'roughly balanced' or that 'gradual' rate hikes are no longer enough," said Ian Shepherdson, chief economist at Pantheon Macroeconomics, in a note to clients.

The minutes did reveal one potential source of caution: concern that trade policy could hold back business investment and weaken economic growth relative to officials' forecasts for a sustained upturn this year and next.

President Donald Trump is in the process of increasing tariffs and other penalties against major trading partners, which could fuel uncertainty among U.S. businesses that rely on global suppliers and markets for their goods and services. A new round of tariffs against China, for example, is set to take effect Friday.

A slowdown in trade could hinder business confidence, weigh on financial markets and reverse a recent synchronized upturn in global growth. The minutes said some businesses contacts have scaled back or shelved plans for new investments in the face of uncertain trade policy changes.

Contacts in the steel and aluminum industries, where the U.S. already has imposed tariffs, told officials they hadn't planned "any new investments" to boost domestic production capacity, the minutes said.

Officials flagged other international risks to growth, including from turbulence that has hit some emerging markets as the dollar strengthens and from political turmoil that could weigh on investment sentiment in Europe.

Still, concerns over trade and a potential weakening in global growth don't appear to have shaken the Fed from its view that more rate increases will be needed to keep the economy on an even keel.

Fiscal policy is one reason why. Tax cuts and government spending increases approved late last year and earlier this year are expected to stimulate growth and push unemployment down to half-century lows. The jobless rate dropped to 3.8% in May, matching its lowest level in 18 years. It hasn't been lower since 1969.

The Labor Department is set to report Friday on hiring in June.

Fed officials have now spent several meetings discussing the prospect of monetary policy moving from stimulating growth to possibly restricting it. Their June projections show most of them expect the fed-funds rate would settle over the long run between 2.75% and 3%—an approximation of neutral.

Some officials have said they aren't looking to increase rates to a level that would try to cool down the economy because they don't want to push short-term rates higher than long-term rates, a so-called inversion of the yield curve that typically has preceded a recession by a year or so.

But officials reviewed staff research at the June meeting that offered reasons why the shape of the yield curve might be less meaningful now. For example, long-term yields could be depressed by recent bond-buying campaigns by the Fed and other major central banks.

Write to Nick Timiraos at nick.timiraos@wsj.com

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