

Control Number: 49421



Item Number: 625

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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	§	OF , ,
FOR AUTHORITY TO CHANGE RATES	§	ADMINISTRATIVE HEARINGS

REBUTTAL TESTIMONY WORKPAPERS

OF

ROBERT B. McRAE

ON BEHALF OF

CENTERPOINT ENERGY HOUSTON ELECTRIC, LLC

June 20, 2019

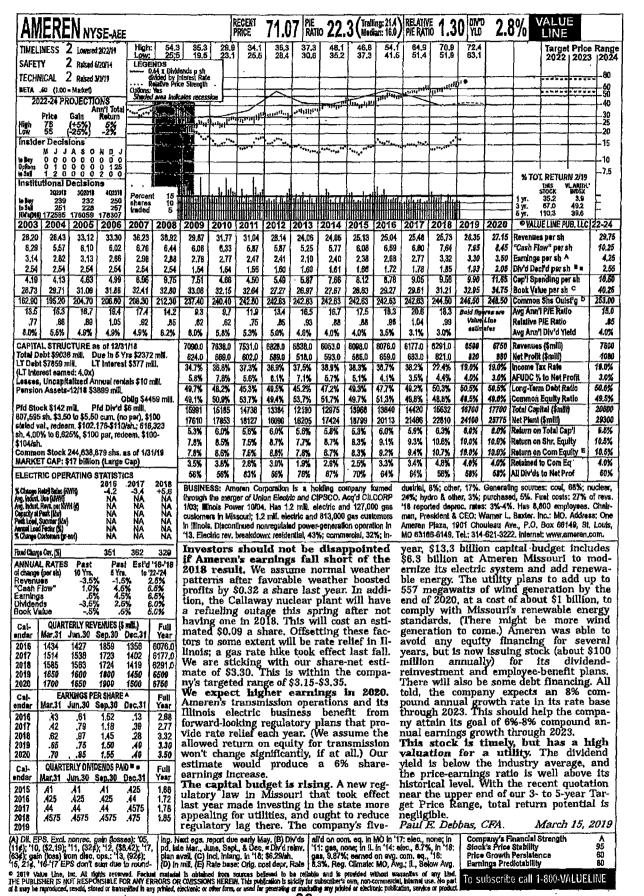
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Workpaper WP R-RBM-1 is Confidential and will be provided pursuant to the terms of the Protective Order issued in Docket No. 49421.

ALLETE NYSE-ALE			R	RECENT PRICE	81.6	4 PE	o 21.	5 (Traili Medi	ng: 24.2) an: 17.0)	RELATIV P/E RATI		6 PIND	2.9		ALUE LINE		
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2.97 3,85 4.14	4.42 4.23		4,35	4.91	5.01	5,35	5.88	6,79	7.08	6.59	7.37	7.70	8,10	"Cash Flo			9.2
1.35 2.48 2.77	3.08 2.82		2,19	2,85	2,58	2,63	2.90	3,38	3.14	3,13	3,38	3.50	3,70	Earnings			4.2
30 1.25 1.45	1.64 1.72		1.76	1.78	1,84	1.90	1.96	2,02	2.08 5.35	2,14	2.24 8.07	2.35. 10.60	7.20	Div'd Deci Cap'l Sper			5,1
2.12 1.95 3.37	6,82 9.24		6.95	6.38	10.30	7,93	12.48	5.84	38,17	4.08 40.47	41.88	43.05	44.30	Book Valu			48.2
21.23 20.03 21.90 29.70 30.10 30.40	24.11 25.37 30.80 32.60	26,41 35,20	27.26 35,80	28,78 37.50	30.48 39.40	32.44 41.40	35,06 45,90	37.07 49.10	49.60	51.10	51.50	51.50	51.50	Common S			51.5
29.70 30.10 30.40 25.2 17.9 18.5	14.8 13.9		16,0	14.7	15.9	18.8	17.2	15.1	18.6	23.0	22.2	Bold fig.		Avg Ann'			17.
1,33 .95 .89	.79 .84	1.07	1.02	.92	1.01	1.05	.91	.76	.98	1.16	1.20	Value	Line	Relative P		J	,
9% 2.8% 3.2%	3.5% 4.4%		5.0%	4.6%	4.5%	3.9%	3.9%	4.0%	3.6%	3.0%	3.0%	estin	25tp	Avg Ann'l		id	4.0
APITAL STRUCTURE as of 12/3		759.1	907.0	928.2	961.2	1018.4	1136.8	1486.4	1339.7	1419.3	1498.6	1485	1550	Revenues		$\neg \neg \dagger$	177
tal Debt \$1486.0 mill. Due in 5 Y		61.0	75.3	93.8	97.1	104.7	124.8	183.4	165.3	159.2	174.1	180		Net Profit			22
Debt \$1428.5 mil. LT Interest		33.7%	37,2%	27.6%	28.1%	21.5%	22.6%	19.4%	11.3%	14,8%	14.8%	10.0%		Income Ta		+	10.05
interest earned: 3.4x)		12,5%	8,9%	2.7%	5.3%	4.4%	6.3%	2.0%	1.4%	.8%	.7%	2.0%	2.0%	AFUDC %	to Net Pr	rofit	1.05
asus, Uncapitalized Annual rent	rais \$9.9 mili.	42.8%	44,2%	44.3%	43,7%	44.6%	44.2%	46.3%	42.0%	41.0%	39,9%	38.5%		Long-Term			41.05
and attempted and a subsections	V	57,2%	55.8%	55,7%	56.3%	55.4%	55.8%	53.7%	58.0%	58.0%	60.1%	61,5%		Common I			59,0
nsion Assets-12/18 \$598,0 mil.	. H . A T. III A III	1625.3	1747.6	1937.2	2134.6	2425.9	2882.2	3388,9	3263.4	3507.4	3584.3	3510	3725	Total Capi)	422
i Stock None	blig \$747.0 mill.	1622.7	1805.6	1982.7	2347.6	2576.5	3286,4	3869,1	3741.2	3822.4	3904,4	4235		Net Plant (452
		4.8%	5.4%	6,0%	5.6%	5.3%	5.2%	5.8%	5.8%	5.5%	5.8%	6.0%		Return on			6.03
mmon Stock 51,519,442 shs.		6.6%	7.7%	8.7%	8.1%	7,8%	7.8%	9.0%	8.2%	7,7%	8.1%	8.0%		Return on			9.07
of 2/1/19 NOVET CAD: 64 3 billion (Mid C	ant	5.6%	7.7%	8.7%	8.1%	7.8%	7.8%	9.0%	8.2%	7.7%	8.1%	8.0%		Return on Retained to			3.07
ARKET CAP: \$4.2 billion (Mid C ECTRIC OPERATING STATIST)		.5% 93%	1.5%	2.9% 66%	2.3% 71%	2.2% 72%	2.5% 67%	3.6% 60%	2.8% 66%	2.4% 58%	2.7% 66%	2.5% 87%		All Div'ds			679
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d Charge Cov. (%) 318	339 296		ETE !											opera			
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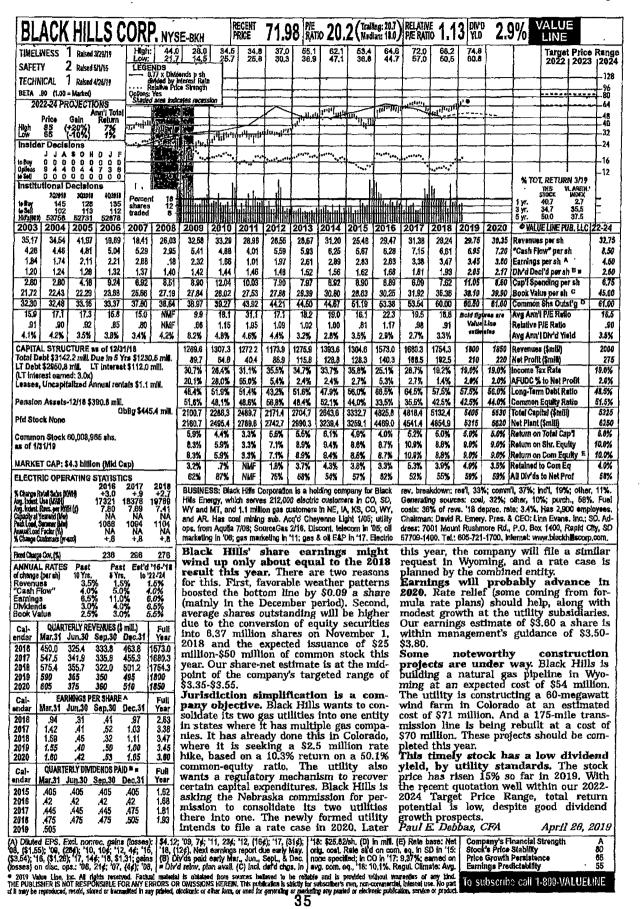
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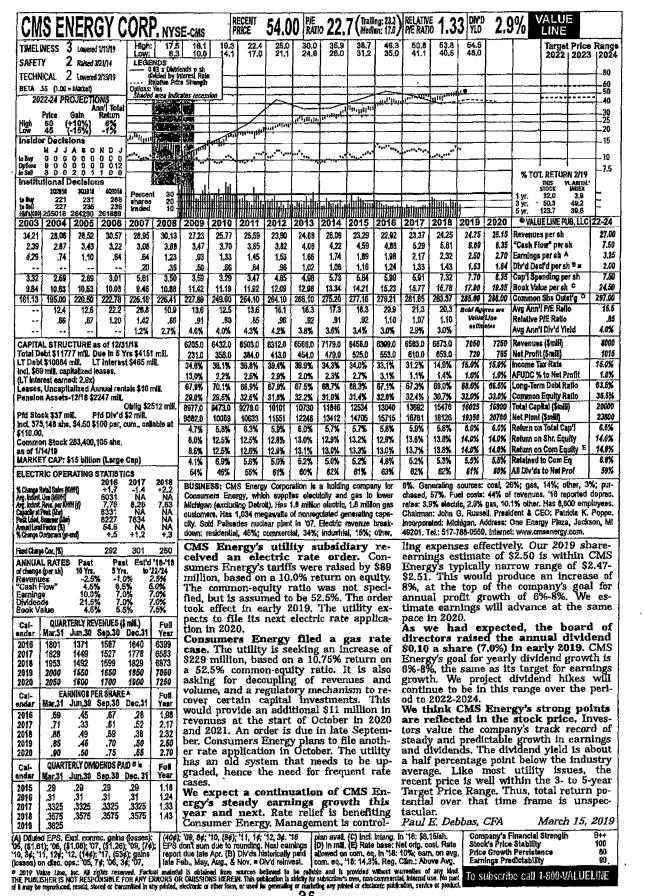
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Illant Energy, formerly called interstate En-		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		JE LINE PL	B.LLC	22-24
rgy Corporation, was formed on April 21,	15.51	15.40	16,51	13.94	14.77	15,10	14.34	14.58	14,62	14.97	15,15	15,30	Revenue		.]	15.9
998 through the meiger of WPL Holdings, ES Industries, and Interstate Power. WPL	2,10	2,60 1,38	2.75 1.38	2,95 1,53	3.34 1.65	3,44 1,74	3.45 1.69	3,45 1,65	3,97 1,99	4.32 2.19	4.40 2.25	4.60 2,40		low" pers persh		5.2 2.8
tockholders received one share of Inter-	.75	.79	,85	,90	,94	1.02	1,10	1.18	1,26	1.34	1,42	1.50		ci'd per s		1.7
tate Energy stock for each WPL share, IES	6.43	3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.64	\$.75 24.80	6,50		ending pe		6.1
tockholders received 1.14 Interstate Ener- y shares for each IES share, and Interstate	12.51	13.05 221,79	13.57 222,04	14.12 221.97	14.79 221.89	15,54 221,87	16.41 226.92	16,96 227.67	18.08 231.35	19.43 236.05	21,80 240,00	23.05 242.00		lue per sh Shs Out		27.5 250.0
ower stockholders received 1.11 interstate	13.9	12.5	14.5	14.5	15,3	16.6	18.1	22,3	20.8	19,1	Bold fig.	766 379	Avg Ann	PE Ret		15,
nergy shares for each interstate Power hare.	.93 5.7%	.80 4.6%	.91 4.3%	.92 4.1%	.86 3.7%	.87 3.5%	.91 3.6%	1.17 3.2%	1.04	1.03 3.2%	Vajue eşlin			P/E Ratio 'I Div'd Yi	14	.8: 4.1%
APITAL STRUCTURE as of 12/31/18		3416.1	3665.3	3094.5	3276.8	3350.3	3253.6	3320.0	3382.2	3634.5	3630	3700	Revenue		10	399
otal Dabt \$5944.0 mill. Due in 5 Yrs \$1750.0 mill.	208.6	303.9	304.4	337.8	382.1	385.5	380.7	373.8	455.9	512.1	535	575	Net Profi	t (\$mill)		69
T Debt \$5246.3 mill, LT Interest \$225,0 mill, IT Interest earned: 3.3x)	1 1	30.1%	19,0%	21.5%	12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	11.0%		Income T		54	11.0%
ension Assets-12/18 \$808.6 mill, Oblig. \$1175.0	44.3%	46,3%	45,7%	48.4%	46.1%	49.7%	8.5% 48.6%	7.0% 52,8%	7,6% 49,0%	7.5% 53.3%	7.5% 52.0%			6 to Net P m Debt R		7.5% 52.0%
A.	51,2%	49,5%	50,9%	48,4%	50.8%	47.5%	51,4%	47,2%	48,6%	48.7%	48.0%	48.0%	Common	Equity R	ntio	48.0%
id Stock \$400.0 mill. Pfd Div'd \$10.2 mill. 5,000,000 shs.		5840,8 6730,6	5921.2 7037.1	6476.6 7838.0	8461,0 7147,3	7257,2 6442.0	7246.3 8970.2	8177.6 9809.9	8192,8 10798	9832,0 12462	10000 13000		Total Cap Not Plant	ital (\$20 il : /t-::110	1	1200 1700
ommon Stock 236,053,279 shs.	5.1%	6,6%	6.4%	5.3%	7.0%	6.3%	6,3%	5,6%	6.8%	5.2%	4.0%			Total Ca	rq	6.0%
orimida otoca 200,000,210 alb.	6.9%	9.7%	9.5%	10.1%	11.0%	10.6%	10.2%	9.7%	10.9%	11.2%	10.0%			n Shr. Equ		10.0%
ARKET CAP: \$10.8 billion (Large Cap)	5.8%	9.9% 3.8%	9.5%	3.9%	11.3%	10.9%	10.2% 3.8%	2.8%	10.9%	4.3%	10.0% 3.5%			to Com Eq		10.0% 4.0%
ECTRIC OPERATING STATISTICS	88%	64%	67%	64%	57%	59%	65%	72%	83%	81%	63%			to Net P		62%
2016 2017 2018 Change Rotal Buiss (KVH) +2.0 -1.0 +2.0	BUSINE								SOUICOS,	2018: c	od, 37%	gas, 30	%; other,	33%. FI	iel costs	s: 45%
Change Rotal Shizes (KYM) +2.0 -1.0 +2.0	gy, is a i ings, iES													stimated . Chairma		
metry at Peak (film) 5615 6375 5459 uk Lood, Sammer (film) 5615 5375 5459	and other	r servic	s in Wa	consin, i	owa, and	Minnes	ola. Eleci	, reve,	ecutive (Officer: P	atricia L.	Kamplin	ig. Incorp	orated: \	Visconel	In. Ad-
uklaad Sunster (Eur) 5615 5375 5459 uselkaad Factor (K) NA NA NA Jazoge Cuntomas (grand) +1,0 +,4 +,4	by state: commerc													Visconsin nergy,cor		, lete-
nd Change Cov.(%) 295 319 322	We								1, 20	19. M	s. Ka	mplin	g has	been	with	the
INUAL RATES Past Past Est'd '16-47	carni													has s		
change (persh) 10 Yrs. 5 Yrs. to '22/24 evenues -5% -1.0% 3,5%	in 20 from	rate :	i ne . c relief	ompai and c	ny ou ost re	ignt t eduction	o ber onsai	ent its						2012. the		
ash Flow 3.0% 4.0% 7.0% krings 4.5% 4.5% 6.5%	two pr	rimaı	y sub:	sídíar	les, In	itersta	ate Po	wer	serve	as tl	ne ne	kt CE	eo. M	lr. La	rsen	has
vidends 7.5% 7.0% 6.0% ook Value 4.0% 4.5% 5.0%	and L In D	ight :	and W her 2	iscons	sin Po	wera Yowa	nd Li HHI	ght. Hes	rently	WILD / Servi	Alliai ng as	it sin Chief	ce 198 FOner	88 an ating	aus Offici	cur- er.
a)- QUARTERLY REVENUES (\$ mill.) Full	Board	appı	oved:	a sett	lemer	ıt allo	wing :	IPL	The	board	rais	ed th	e divi	idend	in J	an-
der Mar.31 Jun.30 Sep.30 Dec.31 Year	to inc													ttern \$0.02		
016 843.8 754.2 925.0 797.0 3320.0 017 853.9 765.3 906.9 856.1 3382.2	origin													asa y		
118 916.3 816.1 926.6 873.5 3634.5	Separ												ı payo	out ra	ıtio i	n a
019 925 840 960 905 3630 020 950 855 975 920 3700	case v \$89.9	milli	on (5.	5%). i	based	on a	comi	non	range Prog	ress	conti	nues	to	be m	ade	on
al- EARNINGS PER SHARE A FUIL	equity	' rati	o of 9	.5%.	A dec	ision	from	the	clean	ener	rgy. A	lthou	igh co	al <u>s</u> til	1 ma	ıkes
dar Mar.31 Jun.30 Sep.30 Dec.31 Year	regula Meant													LNT's from		
016	last y	ear t	o free	eze el	ectric	base	rates	at	in 20	05 to	just	37%	in 20	18. T	com	nply
118 .52 .43 .87 .37 2.19	their													ons, ti coal		
119 .53 .45 .89 .38 2.25 120 .57 .48 .94 .41 2.40	reques							019	plants	s in fa	avor o	of ren	ewabI	es/nat	ural	gas
ai- QUARTERLY DIVIDENDS PAID * # Full	and \$	133 r	nillion	in 2	020. 1	but co	st rec	luc-						ent uj		
dar Mar.31 Jun.30 Sep.38 Dec.31 Year	tions a													the		
15 .275 .275 .275 .275 .276 1.10 16 .295 .295 .295 .295 1.18	The	utili	ty a	nnou	nced	`a :	slew	of	to 12	mon	ths.	Howev	ver, W	ith th	e rec	cent
17 315 315 315 315 1.26	leader utive							rec- her	price Price	well Range	withi tota	n ow l retu	rn pot	2-2024 ential	is lo	get W.
18 335 335 335 335 1.34 19 355	intent								Danie				pot	March	15, 2	2019
Difuted EPS, Excl. nonrecur, gains (losses); I Nov.	■ Div'd rein	rvest. pl	an avail.	Shareh	older al	d on co	m. eg. in	IA in 'I	8: 10.0%	i ka Wilia			inancial	Strength		<u>^</u>
(44\$); '10, (8\$); '11, (1\$); '12, (8\$), Next invest	t. pian ava	rt (c)	nci defe	rred chg	s. In 11	8 Regul.	Cilm.: W	i, Above	Avg.; IA,	AVg.	Stoc	rs Price	Stability			85 80
rings report due early May. (B) Dividends 1'18: 1	89,7 mil.	\$0,38/	ar (n) b	LIMPORT	,								Persiste			
(44f): '10, (8f): '11, (1f): '12, (8f), Next i investings report due early May, (B) Orlidends '18: 1 artically paid in mid-febb, May, Aug, and justed 119 value Line, Inc. At rights reserved. Factual material Publisher is NOT RESPONSBLE FOR ANY ERRORS Of any to reproduced, resaid, stored or temporated in may pristed,	s for spilt, (i	E) Rate	base: On	g. cost. r	(25)E)						Earn	ings Pre	diotabilit	y		85



INELINESS 3 Leavered 201719	Low: 2	36.5 5.5 24.0	37.8 28.2			51.6 41.8	63.2 45,8	65,4 52.3	71.3 56.8		81.1 62.7	81.8 72.3				Price	
AFETY 1 Raised 3/17/17 ECHNICAL 2 Raised 3/1/19	LEGENDS 0.67 x D	ividends p sh v interest Rat Price Strength	. -	ļ		<u> </u>	-	ļ	ļ	 	ļ	-	ļ	<u> </u>			12
ETA .55 (1.00 = Market)	Relative Options: Yes Shaded area	Price Strength			<u> </u>	 		_					<u> </u>	<u> </u>			96 80
2022-24 PROJECTIONS Ann'i Total	Unime		7	 			- mini	711111111111111111111111111111111111111	, Hal'len	ilite(II)	minini			┼			-64 -48
Price Gain Return igh 95 (+15%) 8% ow 75 (-5%) 2%			1000	9-11-1411:	41111111	11,411165	1				—	-					140 32
ow 75 (-5%) 2% insider Decisions		41212 [1]	1		1		<u> </u>						I				24
LOKOPALIN DOCCOODOO			1		.,,,,,,,,,	····	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,.	٠.,٠٠٠,	********		<u> </u>	L				16
Titions 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					├		 			-	}		_	1 ×10	i T. Retur	N 2/19	-12
estitutional Decisions	Parant 4			1	l.	L 11.		<u> </u>	<u> </u>			<u> </u>			THIS Y	L ARITH *	L
Ny 357 397 485 Sult 463 429 429	Percent 1 shares 1 traded !				1117			lhalll						1 yr. 3 yr. 5 yr.	28,2 45,1 93,8	3.9 49.2	E
003 2004 2005 2006	2007 200	8 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		UE LINE PL	39.6 JB, LLC	22-24
36.82 35.51 30.76 31.82	33.41 35.		30.01	31,27	30,77	31.4B	34,78	33,51	33,31	31,35	32.84	33.35	33.85		s per sh	.	35.
5.76 5.89 5.96 6.67 2.53 2.61 2.64 2.86	6.80 6. 2,86 2.		6,29 2.60	6,83 3,13	6,92 2,98	7.02 3.18	7.57 3,34	7,98 3,59	8,47 4,23	7,95 3,52	8,77 3.90	9,20 4,10	9.80 4.35		low" per s s per sh ^		11.0 5.0
1,85 1,40 1,42 1,50 3,44 4,28 6,11 8,89	1.68 1. 8.88 9.		1,71 5.07	1.85 5.74	1,88 8,45	1.95 7,75	2.03 8.88	2.15 9.37	2,27 9,98	2.39	2.53 12.89	2.72 13.55	2.88 12.50		ci'd per si ending pe		12.
19.93 21.32 23.08 23.73	25.17 26.	3 27.49	28.33	30.33	31.37	32,98	34.37	35.44	35.38	37.17	38.58	40,90	41,90	Book Va	hae persh	C	48.0
95.02 395.86 393.72 398.67 10.7 12.4 13.7 12.9	400.43 408. 16.3 13		480.81 13,4	483.42 11,9	485.67 13.8	487.78 14.5	489.40 15.9	491.05 15.8	491.71 15.2	492.01 19.3	493.25 18.0	495.00 Bold figs	502.00		Shs Out		520.0 17.
.61 .66 .73 .70	.87	79 .67	.85	_. .75	.88	.81	,84	.80	,50	.97	,97	Value estim	Line	Relative	PIE Ratio		.9
6.1% 4.3% 3.9% 4.1% APITAL STRUCTURE as of 12/31	3.4% 4.2 HB	13489	4.9%	5.0% 15116	4.6% 14945	4.2% 15357	3.8% 17020	3.8% 16453	3.5% 16380	3.4% 15425	3,6% 16196	16500	17000	Avg Ann Revenue	'i Div'd Yi s (Smill)		1850
kal Debt \$25257 mill. Due in 5 Yı	rs \$9286.3 mil	1365.0	1248.0	1513.0	1443.0	1549.0	1634.0	1763.4	2073.6	1783 2	1923,8	2025	2160	Net Prof	t (\$mill)		258
Debt \$21648 mill, LT interest cl. \$1109.2 mill, securitized bonds.		29.7% 10,9%	34.8% 10.4%	31.7% 10.6%	33.9% 11.2%	36,2% 7,3%	37.6% 9.0%	35.1% 11.0%	26.8% 8.0%	\$3,7% 8.0%	5.8% 10.7%	15.0% 11.0%		income 1	inx Rate 4 to Net P	rofil	15.05 9.05
pitalized leases. T interest earned: 2.9x)		54.4%	53.1%	50,7%	50.6%	51.1%	49.0%	49,8%	50.0%	51.5%	53,2%	54.0%	52.5%	Long-Ter	m Debt R	atio	51.5
eses, Uncapitalized Annual renti Insion Assets-12/16 \$4695,9 mill		45.4% 28958	48.7% 29184	49,3%	49,4% 30823	48.9% 32913	51.0% 33001	50.2% 35833	50,0% 34775	48,5% 37707	46,8% 40677	46,0% 42950			Equity Roital (\$mill		48.50 5140
Obl d Stock None	ig \$4810.3 mil	34344	35674	36971	38763	40997	44117	46133	45639	50262	55099	59300	82925	Net Plan	t (\$miit)		7730
mmon Stock 493,245,876 shs.		6,2% 10.3%	5.7% 9.1%	6.6% 10.3%	6.1% 9.5%	6.0% 9.6%	6.3% 9.7%	8.1% 9.9%	7.2% 11.5%	5,9% 9,6%	5,9% 10.1%	5.5% 19.0%			n Total Ca n Shr. Equ		6.07 10.57
ARKET CAP: \$40 billion (Large (an!	10,4%	9.1%	10.3%	9.5%	9.6%	9,7%	9.9%	11.9%	9.8% 3.2%	10.1% 3.5%	10.0% 3.5%			to Com Eq		11.07 3.57
ECTRIC OPERATING STATISTIC		4.6%	3.1% 66%	4.2% 50%	3.5% 63%	3,7% 52%	3.8% 61%	3.9% 60%	5.5% 54%	5.7%	65%	69%			to Net P		70%
2018 Augo Relai Sales (KYH) +.3 Indust Use BUTHI NA	2017 2011 -1.6 +3.0	BUSIN		nerican											n in '1 rovenue:		
indust. Use (KIMFI) NA Indust. Ross. por KMFI (6) NA ncky at Pezk (Uso) NA	-1.6 +3.0 NA NA NA NA		ntucky, fi	ating viii ndiana, L	ouislana,	Michigan	n, Ohio, C)klahoma	, Ten-	deprecia	tion rate	s (utility): 1.6%-	9,8%. H	as 17,60	0 empl	loyees.
k Load (MW) NA Ual Lead Factor (%) NA	NA NA	down:		Virginia, I, 41%; d						York, A	idress: 1	Riversk	fe Plaza	, Columi	kins. inca bus, Ohia		
hange Customers (scend) NA	NA NA	5ale, 87		8%, Sok						<u> </u>		16-1000.				·!a aai	
dCharge Cov.(%) 374 INUAL RATES Past Past	354 254 Est'd '16-'1	nour	iced a	Ele a sigi	nifica	nt ac	quisi	tion.	The						Power ase, b		
hange (per sh) 10 Yrs. 5 Yrs.	to '22-'24	comp	any h	as ago pacity	reed to	o buy Samo	724 n	egaw	atts						was, a Iarch		
venues -5% 1.0° ash Flow" 2.0% 4.0° mings 3.0% 5.0°	4.5%	cash	paym	ent of	\$551	millio	n, the	assu	mp-	lic Se	rvice	of Ol	tlahor	na re	ached	a se	ttle-
ridends 4.5% 5.0° ok Value 4.0% 3.5°	Χ 6.0%			43 mi mint											on hil a ru		
al- QUARTERLY REVENUES (\$)	nil.) Ful	sever	ı win	d far h cre	ms h	ave	long-t	erm (con-	the s	tate o	ommi	ssion	(prob	ably l Arka:	ater	this
tar Mar.31 Jun.30 Sep.30 I 16 4044 3892 4652	3790 16380	-inclu		wo de						ulator	s for	a \$46	millio	n inc	rease,	base	d on
17 3933 3576 4104	3810 15424	AEP.		comp: with											ould ta ly, AE		
19 4150 4050 4500	3801 16195 3800 16500	equit	y, Thi	s req	uires	the a	pprov	al of	the	expec	ts to	put fo			licatio		
20 4300 4200 4650 ai- Earnings per Share 4	3850 17000 Full	and	is ex	nergy pected	l to (close -	in th	e sec	ond		xpect	eart			vth tl		
tar Mar.31 Jun.30 Sep.30 [Dec.31 Yes	quari	er of accre	2019. tive to	AEP (expectings h	ts the	purch ew ce							LEP's f shou		
16 1.02 1.03 1.43 17 .94 .76 1.11	.76 4.23 .81 3.62	a sh	are ir	the	first	full	year.	The o	leal	Also,	the c	ompar	ny is	invest	ing h	eavily	y in
18 .92 1.07 1.17 19 1.00 .90 1.30	.74 3.90 .90 4.10	goal	of inv	big s esting	\$2.2	billio	n in c	ontrac	:ted	spend	ing is	reco	vered	conci	ırrent	ly, vi	a a
20 1.05 1.00 1.40	.90 4.35	renev	vables	by 2 r figu	2023,	We w	ill no	t incl	ude						itilitie sales		
ij- QUARTERLY DIVIDENOS PAU far Mar.31 Jun.30 Sep.30 [plete	d. Eve	n afte	er this	purc	hase,	AEP '	will	Our 2	2019	estima	ite is	at th	ie mie	lpoin	
15 .53 .53 .53	.56 2.15	One		domin y rec					an-	This	stock	has	a div	idend	0-\$4.2 I yiel	d and	
17 59 .59 .59	.62 2.39	othe	r ha	F a	settle	ment	pen	ding,	a	to 5-	year	total	retu	m p	otent st uti	ial t	hat
19 .67	.67 2.53	fourt	h wi	filed Il so	on i	nitiat	e a	case.	In	Paul .	E. Dol	bbas, e			March		
Oll. EPS. Excl. nonrec. gains flos	ses): '03, (32	(); '04, 15	; '05, 7¢	; '06, 2¢	, '08, 3¢	; '15, in	v. plan	avail.	(C) Incl.	inlang.	in '18	Com	pany's F	inancial Stability	Strength		A+ 100
		n 1V1 [] []	IN ILLO	2775 L OUI[]	, work IV II	annia, i 🦠	1411111111111111111111111111111111111	corr til it		NGOC				T-424 1444			
Dil EPS. Excl. nonrec. gains (los 12); '04, 24¢; '05, (62¢); '06, (2); '08, 40¢; '10, (7¢); '11, 89¢; '1 (14¢); '16, (\$2.99); '17, 26¢; disc.	2, (38¢); ing	Next egs.	report d	ue late A	φr. (B), [Nvds R	ates all'd	on com.	eq.: 9.3	%-10.9% eath Clin	earn. or	Price Farn	Growth	Persista dictabilit	nce V		60 85

AVANGRID, INC	- IT OL-WOR	Т		PRICE	1	1	10 22.	38,9		53.5	64.6	52,9	1	6%	Targe	Price	Ran
SAFETY 2 Raised 21(7/17	LEGENDS		<u>L</u>		ł		Low:	32.4	35.4	37,4	45.2	47,4	}			2023	
TECHNICAL 3 Lowered (1721)	Delaile Pr	ice Skengils											1		<u> </u>		士[6
SETA .40 (1.00 = Market)	Options: Yes Shaded area indi	tales reces	sion				 	ļ							-		
2022-24 PROJECTIONS			 	 -			 	 	 			-	 	· 			- 54
Ann'l Total Price Gain Return			 			-		 	jaye ^{te} te _{le}	11.1111.11	fa.Atti	V4	1	 		- 30	- 48
inh 60 (+20%) 8%			├──			 	 	├	,	-		}	}	+			+32
ow 45 (-10%) 2%	79221						 -		 	-			<u> </u>	 	-		士24
MALDNOBAL								·						1			116
Buy 121111001 popos 0000000000	2001	251				 	<u> </u>	 	1.,,,,		******		├	 -		-	+12
Sex ODOGGGGG	4	6											L	% TO	T. RETUR		L ₈
nstitutional Decisions 20281 10281 40284	Percent 9				٠.]						ĺ		}	THIS \	L ANTHL	
Buy 123 125 118	shares 6											-		1 yr. 3 yr.	0.6 40.1	5,6 37,6	F
(Ma(0M) 40386 44032 45361		1 65 SM							hilling	Hundl		h		5 yr.	-	44.9	上
VANGRID, Inc. was form			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1	UE LINE PO	JB, LLC	
nerger between Iberdrola L III. Holdings Composition in					٠			14.14	19.48	19.30	20,96	21.05	21.85		5 per sh	. 1	24.
Jli. Holdings Corporation in 1915. Iberdrola S.A., a world	wide leader in		••		•-	•		3.44 1.05	4.74 1.98	4.49 1.87	4,89 1,92	5,35 2,25	5.70	Earnings	low" per s		7,1 3,
ne energy industry, own	s 81.5% of					•		1.00	1.73	1.73	1,74	1,78		Div'd Da			2
VANGRID. The predecessor	company was							3.50	5.52	7.82	5.78	7.75	10.05				9.
punded in 1852 and is hea	adquartered in					••		48.74	48.90	48.79	48.88	49.35	50.05				53,
lew Gloucester, Maine. It wat n 1997 in New York under ti						••		308.86	308,99	309.01	309.01	309.00		Common			309 15
lesources, inc. AVANGRID			••		[••		33.5 1.69	20.5 1,08	27.3 1.37	26.1	Baid fig. Value	ues are Line	Avg Ann	PE Ratio	0 }	76
n the NYSE on December 17	, 2015.							2,00	4.3%	3.8%	3.5%	estin	afes	1.	'i Div'd Yi	eld	4.2
APITAL STRUCTURE as of 3/31							4594.0	4367.0	6018.0	5963.0	6478.0	6500	6750	Revenue			75
otal Debt \$6610 mill. Due in 5 Y	'rs \$2580 mill.]		}	**		424.0	267.0	611.0	518.0	595.0	700		Net Profi			9
l' Debt \$5487 mll,	i \$226 mill.		••				39.9%	11.3%	37.4%	32.4%	22.1%	18.5%		Income T		T	19.5
T interest earned; 3,9x)							6,8%	12,7%	7.5%	12,4%	9,4%	9.0%		AFUDC Y			6.0
eases, Uncapitalized Annual reni	als \$31 mill.	"	::	::	:		16,8% 83,2%	23.1% 76,9%	23,0% 77.0%	25,6% 74.4%	26.2% 73.8%	28.5% 71.5%		Long-Ten Common			38.0 62.0
ension Assets-12/18 \$2544 mill.							14956	19583	19619	20273	20472	21275		Total Cap			284
C fd Stock None	blig \$ 3374 mill.]	}				17099	20711	21548	22669	23459	24900		Net Plant			330
IN CIOCA HONO	i					•••	3,7%	2.1%	3.8%	3.1%	3.5%	4.0%		Return or			4.6
ommon Stock 309,005,272 shs. i of 4/30/19							3,4%	1.8%	4.0%	3.4%	3.9%	4.5%		Return or			6.0 6.0
ARKET CAP: \$15 billion (Large	Cap)	 	- :-		-:-	-:-	3.4%	1.8%	1,4%	3,4%	4%	1.0%		Return or Retained			2.0
ECTRIC OPERATING STATISTI	CS		}		•-			}	66%	104%	90%	70%		All Div'ds			65
2016	2017 2018 NA NA	BUSINE	SS: AV	NGRID,	Inc. (for	merly lb	erdiola U	SA, Inc.), is a	tomer di	ass not a	avaljabje.	. Genera	lling soun	ces not	available	, Fu
Lindust Use (MYM) NA	NA NA			and util										ciation rate			
r, Indust. Ress. por RVR (g) NA pacity at Peak (libr) NA rk Leed, Summer (blar) NA	NA NAI			New Yo in New										loyees. C . Torgers			
A Lood, Sunainer (Na) NA Natal Lood Factor (K) NA	NA NA	Maine, i	las s no	nregulate	d genera	lling sub	sidiary fo	cused or	wkid i	York, Ad	dress: 18	80 Marsi	ı Hill Ro	ad, Orang	ge, Conn	ecticut (
Change Customers (prens) +.5	+.6 +.5			igawatts -					`					WAYN, AV			
ed Charge Cev. (%) 415	333 343			lower										waitin uarter			
NUAL RATES Past Pas				estim arter,										llion i			
change (per sh) 10 Yrs. 5 Yrs evenues	. to 22-74 3.5% 7.0%	asset	s of i	ts Re	newal	bles a	subsid	iary	was	on a	10% r	eturn	on a	55% (comm	on-eq	uit
ash Flow"	7.0% 10.0%	below	norm	ıal an	d pelo	w the	comp	any's	ex-	ratio.	This i	filing	also i	nclude	s a re	quesi	t fo
vidends	3.0% }			The su April										nding.			
ok Value	1.5%			his o										ise the ric cor			
al- QUARTERLY REVENUES (\$ dar (Mar.31 Jun.30 Sep.30				ıs est										ent st			
16 1670 1439 1418	1491 6018.0			Accor						years.							
117 1758 1331 1341	1533 5963.0			mates \$2.25										struci ient. (
	1665 6478.0 1658 6500			ed 20										certific			
118 1865 1402 1546				's ta										tran			
	1658 6500 1700 6750													ll need			
118 1865 1402 1546 119 1842 1425 1575 120 1950 1475 1625 21. EARNINGS PER SHARE	1700 6750	\$2,33												tructio is ex			
1188 1865 1402 1546 M9 1842 1425 1575 120 1950 1475 1625 21. EARNINGS PER SHARE dar Mar,31 Jun,30 Sep,30	1700 6750 A Full Dec,31 Year	The		ulato										lenewa			
186	1700 6750 A Full Dec.31 Year .67 1.98	The in th	e reg			veu i					in a	joint	vent	ure to	build	an l	800
186	1700 6750 A Full Dec.31 Year .67 1.98 .19 1.67	The in the New of a t	e reg York, hree-y	which ear ra	recei	ke las					vatt o			id proj			
186	1700 6750 A Full Dec.31 Year .67 1.98 .19 1.67 .38 1.92 .70 2.25	The in the New of a transcript	e reg York, hree-y by th	which ear ra e end	recei ite hil of th	ke las Is mo	nth, I		will :				1 1-	ato oo			
186	1700 6750 A Full Dec.31 Year 67 1.98 .19 1.67 .38 1.92 .79 2.25 .77 2.50	The in the New of a transcription	e reg York, hree-y by th le a p	which ear ra e end roposa	receinte hill of thi	ke las Is mo: ecove	nth, T r the p	portio	will in of i	pletior	ı exp					ngh. t	
186	1700 6750 A FUE Dec.31 Year S7 1.98 .19 1.67 .38 1.92 .70 2.25 .77 2.50 DB= FUE	The in the New of a traces include a \$2.	e reg York, hree-y by th le a pi 5 bill	which ear ra e end	receinte hill of this in the receint	ke las is mo: ecover c sys	nth, I r the p tem_r	ortio esilie	will in of incy	pletion proval	s are	still r	reede	ate 20 d. Note d ent	e, tho		
186	1700 6750 A FUE Dec.31 Year S7 1.98 .19 1.67 .38 1.92 .70 2.25 .77 2.50 DB= FUE	The in the New of a transfer cases include a \$2. programillio	e reg York, hree-y by th le a pi 5 bill am al n incr	which ear ra e end roposa lion e locate ease	receinte hill of this of the hill to receive to the hill to receive to the hill to the hil	ke las is mo: ecover c sys New effect	nth, T r the p tem r York, at Co	esilie A \$ nnecti	will in of process of the process of	pletior proval buildir risk ti	s are ng off nan on	still r fshore ishore	eedec win winc	d, Note d ent l const	e, thou ails f truction	ar m m.	ore
186	1700 6750 A Dec.31 Full Dec.31 Year .67 1.98 1.67 .38 1.92 .70 2.25 .77 2.50 DB F Full Dec.31 Year .432 1.30	The in th New of a ticases include a \$2. programillio Natur	e reg York, hree-y by th le a p 5 bill am al n incr	which ear ra e end roposa ion e locate ease s at i	receil ate hil of thi al to re alectric d to took e the st	ke las is mo: ecover c sys New effect art of	nth, T r the j tem i York, at Coi f 2019	estionestica A \$ nnection Also	will in of process of the process of	pletion proval buildin risk th This :	s are ng ofi nan on ntock!	still r fshore ishore 's div	eedee win wind iden	d, Note d ent l const d yield	e, thou ails f truction d and	arm n. l3-te	ore
186	1700 6750 A FUR Dec.31 Year .19 1.67 .38 1.92 .70 2.25 .77 2.50 DB = Full Dec.31 Year	The in th New of a ticases include a \$2. programillio Natur Januar	e reg York, hree-y by th le a pi 5 bill am al am al ral Ga ury, B	which ear ra e end roposa ion e locate ease s at i erksh	receive the hill to receive to receive the hill to receive the state of the state o	ke las is more ecover sys New effect art of	nth, T r the p tem r York, at Con f 2019 vas gr	esilie A \$ nnecti Also anted	will in of process of the process of	pletion proval buildin risk ti Finis : y car	s are ng off nan on stock' total	still r fshore ishore 's div	e win wind wind iden urn	d, Note d ent l const d yield poten	e, thou ails f truction d and	arm n. l3-te	ore
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1865	1700 6750 A Dec.31 Full 19 1.67 .38 1.92 .70 2.25 .77 2.50 DB= Full Dec.31 Year .432 1.30 .444 1.74	The in th New of a t cases include a \$2. programillio Natur Janua \$2.3 r turn	e reg York, hree-y by th le a pi 5 bill am al an incr al Ga ral, B million a f	which ear ra e end roposa lion e locate ease s at t erksh r incre 54% c	receinte hil of this of this of to re- lectric of to took e the st lire G ease, loommo	ke las ls more cover c sys New ffect art of as w based n-equ	nth, Trithe price the price to	esilie A \$ nnecti Also anted 9,7% tio. C	will n of ncy 9,9 cut in a re-	pletion proval building risk th This s year stand Paul 1	s are is are ing offi ian on itock' total out a	still r fshore ishore 's div ret amon bas, (e wind wind iden urn g uti	d. Note d ent d const d yield poten lities.	e, thouails for fruction of and	er m on, l 3- te do	o 5- not
186	1700 6750 A FUH Dec.31 Year 57 1.98 1.9 1.67 .38 1.92 .70 2.25 .77 2.50 DB = Full Dec.31 Year 432 1.30 .432 1.74 ain (foss): Oct. m due to (C1	The in th New of a t cases include a \$2. programillio Natura \$2.3 t turn bividen into the program of the progra	e reg York, hree-y by th le a property 5 bill am all n increal Ga ary, B million a f	which ear ra e end roposa lion e llocate ease s at t erksh incre 54% c	received to relate this of this of this of this of the state of the st	ke las is mot ecover c sys New effect art of as w based n-equ	nth, Trithe parties that Confess grass gra	estlie A \$ nnectle. Also anted 9,7% tio. C	will n of property of the prop	pletion proval buildingsk th This s year stand Paul 1 elec; in (%: esmer	s are ng offi ian on stock' total cut s E. Deb	still r fshore shore s div retamen bbas, (needede winde windende wrn gruti CFA	d. Noted entitle construction of the construct	e, thorails for the following	er m m. l 3- te do n	0 5 0 0 0 0 0 0 0 0 0 1
186	1700 6750 A FUH Dec.31 Year 57 1.98 1.9 1.67 .38 1.92 .70 2.25 .77 2.50 DB = Full Dec.31 Year 432 1.30 .432 1.74 ain (foss): Oct. m due to (C1	The in th New of a t cases include a \$2. programillio Natura \$2.3 t turn bividen into the program of the progra	e reg York, hree-y by th le a property 5 bill am all n increal Ga ary, B million a f	which ear ra e end roposa lion e llocate ease s at t erksh incre 54% c	received to relate this of this of this of this of the state of the st	ke las is mot ecover c sys New effect art of as w based n-equ	nth, Trithe parties that Confess grass gra	estlie A \$ nnectle. Also anted 9,7% tio. C	will n of property of the prop	pletion proval buildingsk th This s year stand Paul 1 elec; in (%: esmer	s are ng offi ian on stock' total cut s E. Deb	still r fshore shore s div retamen bbas, (needed wind wind idend urn g uti CFA pany's F c's Price Growth	d. Noted entitle descriptions of the second	e, thorails for the following	ar m m. l 3- te do n	0 5 0 0 0 0 0 0 0 0 0 1 0 1 0 1 0 1
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CON. EDISON NY	SE-ED			RECENT PRICE	85,2	1 P/E RAT	ю 20.	5 (Trail	ing: 19,0) lan: 15,0)	RELATIN PIE RAI	E 1.2	O PIVE	3.	3%	VALU		
TIMELINESS 3 Lowered 3/1/19	High: 49.	3 46.3 1 32.6	51.0 41.5		66.0 53.6	64.0 54.2	88.9		81.9 63.5	89.7	84.9 71.1	86.5 73.3				Price	
SAFETY 1 New 7/27/90	LEGENDS			1		"		00.0		12.	''''	10.2			2022	2023	1
FECHNICAL 2 Lowered 5/10/19	0.63 x Divi divided by Relative Pr	interesi Rai ice Strengti	!	 				 	╁╌╴	+	 			 	 		16
2022-24 PROJECTIONS	Options: Yes Shaded area ind	trales reces	sion	1			-	-		+		— ,	; . <u></u>	ļ			<u> </u>
· Ann'i Total			Ť	1			<u></u>	1110	1/171 11/1	1 100000	بسماسي		 	- ,	00000		80
Price Gain Return ligh 90 (+5%) 5% ow 75 (-10%) 1%	·11/1/11/11/11/11/11/11/11/11/11/11/11/1	G SH	15:121	· receipts	,,,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	14, (14)211	dillion!	Trusti,t			-						50
ow 75 (-10%) 1%		W."	1151-301	***			 		 	 				 			40 30
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302019 302019 402018 Buy 338 314 423	Percent 21 shares 14	Page Mostifi		 	-		h. 1.	pl 10.						1 yr.	STOCK 11.6	NOEX 5.8	-
84 353 364 313 My(NO) 183175 181306 192114	shares 14 traded 7				Holonia							1		3 yr. 5 yr.	28.6 79.5	37.6 44.9	F
003 2004 2005 2006	2007 2008	2009	2010	2011		2013	2014	2015	2016		2018	2019	2020		JE LINE PI		22-2
43.51 40.24 47.88 47.14	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		s per sh		43.
5.12 4.54 5.27 5.28 2.83 2.32 2.99 2.95	5.77 5.99 3.48 3.36	5,86	6.24 3.47	5.61 3.67	7.15 3.86	7.45 3,93	7,30 3,62	7.93 4.05	7.89 3,84	8.41 4.10	8,92 4,55	9.05 4.15	9.85 4.45		low" pers spersh		11.4 5.
2.24 2.26 2.28 2.30	2.32 2.34	2,38	2.38	2.40	2.42	2.46	2.52	2,60	2,68	2.78	2,86	2.96	3.06		ci'd persi		3.
5.72 5.60 6.59 7.17	7.09 8.50		6.96	6.72	7.08	8.67	8,26	10,42	12.07	11.11	10.89	10.85			ending po		12.
28.44 29.09 29.80 31.09 25.84 242.51 245.29 257.46	32.58 35.43 272.02 273.72	36.46 281.12	37.93 291.62	39.05 292.89	40.63 292.87	41.81 292.87	42.94 292.88	44,55 293,00	46.88 305.00	49.74 310.00	52.11 321,00	53,00 334,00	54.50 335.00		lue per sh Shs Out		59. 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 fly	/96 478		TP/E Rati		18
.82 .9680 .84 5.5% 5.3% 5.0% 5.0%	.73 .74	.83	.85	.95	.98	.83	.84	.79	.99	1.00	.92	Vaiue estin			PIE Ratio		
5.5% 5.3% 5.0% 5.0% APITAL STRUCTURE as of 3/31/	4.8% 5.7%	13032	6.2% 13325	12938	4.1% 12188	4.3% 12381	12919	4.1%	3.6% 12075	3.4% 12033	3.7% 12337	12950	13450	Revenue	'I Div'd Ya	- io	147
otal Debt \$20397 mill. Due in 5 Y	rs \$4917 mill.	868.0	992.0	1082,0	1141.0	1157.0	1066.0	1193.0	1189.0	1266.0	1424.0	1370		Net Profi		- 1	17.
f Dabt \$16933 mill.	\$770 mil.	34.2%	36.0%	36.1%	34.5%	31,8%	34.0%	33.6%	35.3%	38.6%	20.1%	24.0%		Income			19.5
•	.1. 630W	2,6% 48,5%	2.4% 48.6%	1.8% 46.5%	.5% 45.8%	.5% 48.1%	.3% 48.0%	.7% 47.9%	1.3%	1.5%	1.5% 51.1%	2.0% 51.5%			to Net P m Debt R		2.0 51.0
asss, Uncapitalized Annual rent	ais \$12 min.	50.4%	50.4%	52.5%	54.1%	53.9%	52.0%	52.1%	49.2%	51.1%	48.9%	48.5%			Equity R		49.0
nsion Assets-12/18 \$13450 mil.	Eg \$14449 mill,	20330	21952	21794	21933	22735	24207	25058	29033	30149	34221	36400	37425	Total Caj	ital (\$mil		411
d Stock None	=A 4144441111111	22464 5.7%	23663 5,9%	25093 6.2%	26939 6.5%	28436 6.4%	29827 5,6%	32209 8.0%	35216 5.3%	37600 5.4%	41749 5,3%	43725 5.0%		Not Plan	(\$mi(l) : Total Ca	n'i	5270
ommon Stock 327,053,801 shs.		8.3%	8.8%	9.1%	9.6%	9.4%	8,5%	9.1%	8.3%	8.2%	8.5%	7.5%			skr. Equ		8.5
of 4/30/19	^\	8.4%	8,9%	9.2%	9.6%	9.4%	8.5%	9.1%	8.3%	8.2%	8.5%	7.5%			Com Eq		8.5
ARKET CAP: \$28 billion (Large : .ECTRIC OPERATING STATISTIC		2.5% 71%	3.2% 65%	3.1% 66%	3.8% 62%	3.6% 62%	2.8%	3.5% 61%	3.0% 64%	3.0% 83%	3,5% 59%	2,5% 71%			to Com E to Net Pr		3.0 66
2016	2017 2018	L		nsolidated		1				1					bsidiarie		
Jange Retail Sales (KVIII) -4 , Indust, Use (AINIII) NA	-2.8 +2.8 NA NA	Coneoli	dated Ed	ison Com	pany of h	iew York	i, inc. (Ci	ECONÝ),	which .	midstrea	m gas jo	ointve∩t	ire 6/18.	Purcha	ses most	of its	powe
, Indust Rowe, per KYH (f) NA Hody al Peak (Sur) NA Ik Lead, Sammer (Shr) NA 1	NA NA			gas, and unty. Als						Fuel cos 3.1%. H					epreciaiio President		
walload Factor (%) NMF	3731 14156 NMF NMF	(O&R),	which op	erales in	New Yor	k and N	ew Jerse	y. Has 3	.7 mll-	McAvoy.	Inc.: Ner	w York.	Address;	4 Irving	Place, N	ew York	k, Ne
hange Customers (yr-end) NA	NA NA			million ga				<u>. </u>							Wy,comed		
d Clasge Cov. (%) 352	354 306			ted ! y has						from					ipany a-shar		
hange (perish) 10 Yrs. 5 Yrs.	Est'd '16-'18 to '22-'24	pend	ling.	Consc	lidate	d Ed	ison (Comp	any	that	ít wil	l rec	ord t	his y	ear a	ssocia	ateo
venues -2.0% -2.0 ash Flow" 4.0% 3.5	% 2.0% % 5.5%	of N	ew Xo	ork is \$473	seeki millio	ng el	ectric 1020	rate \$359 :	mil-	with assets	an ao al nis	te 201	non (of rer	iewadi at a d	le-ene	ergy
rnings 2.5% 2.0° ridends 2.0% 2.5°	% 3.0% (lion i	n 202	1. and	\$249	millio	n in	2022.	and	ciated	with	the	same	acqu	isition	boos	stec
ok Value 4.0% 4.0	% 3.0%	gas t	tariff	hikes	of \$2	01 m	illion	in 20)20,	earni							
In QUARTERLY REVENUES (\$1 In Mar.31 Jun.30 Sep.30				on in utility						quart diffict		MUID,	man	mg L	TE COT	"har	w V.
	2707 12075	vestn	nents	in th	e rat	e bas	e and	l reco	Ver	Ther							
17 3228 2633 3211	2961 12033 2949 12337			enses. % ret						ny's Ed h							
	3100 12950	equit		o, An					ar-	Electr	ic for	680	meg	awatt	s of	capac	city
	3200 13450	end.	reani	ators	onnr	hava	2 601	tlam		PG&E bankr							
EARNINGS PER SHARE A Mar.31 Jun.30 Sep.30 I				e & R					ate	the co	ntrac	ts, an	d the	lend	ers for	rthe	re
18. 1.05 .77 1.47	.64 3,94			3,4 n					the	lated	projec	ct del	t ma	y dec	lare	princi	ipa
7 1.27 .57 1.48	.78 4.10 1.06 4.55			19. Tł \$8.0 n						and i tracts							
l9 1.31 .54 1.50	,80 4.15	millio	n in	2021.	On	the g	gas st	de, ra	ites	of sha	re pr	ofits t	his y	éar, S	o far,	this	un-
20 1.40 .60 1.60	.85 4.45			ed \$7 und wi					of nil-	certai on the	nty do	of Ca	of app	ear t	o de 1	weigh	ung
A. QUARTERLY OMIDENDS PAI Far Mar, 31 Jun. 30 Sep. 30 1				o and					The	The c	livide	end y	ield o	of thi	s top	-qual	lity
15 .65 .65 .65	.65 2,60	allow	ed re	tum (m equ	ulty 1	s 9%		the	stock	is a	bout	aver	age	for a	util	ity.
16 .67 .67 .67	.67 2.68			uity r				ecuii		Like : tion is							
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		1	da ba		いっしじんり	e tare	haten	rondo	of.	Davil	r nah	bas, (マレンハ		Mari	17, 2	2019
19 7.4 Diluted EPS, Excl. nonrec. gains (45¢): 13, (32¢): 14, 9¢; 16, 18, (13¢); gain on discontinue		share				•	-	_									A+

103. (46-p); "13. (32-p); "14. 9p; "16. 15-p; "17. (8) Div/ds historically paid in mid-filler., June, on corn. eq. for CECONY in "17: 9.0%; O.R. in Stock's Price Stability 100 et al., 10

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11.76 40.84 6.95 6.81		58,93 8,19	54,28 8,48	67.23 8.26	48.45 9.38	50.51 9.78	52,57 9,57	51.01 9.77	54.56 10.13	69,50 11.85	57,60 9,44	59.24 10.50	70,28	78.12 12.58	78.15 12.60	80.35 13.35	Revenue "Gash Fl	s per sn low" per s	h	90.00 15.75
2,85 2,55 2,06 2,06		2,45 2,08	2.86	2.73	3,24 2,12	3,74	3.67 2.32	3,88	3.76	5.10 2.69	4,44	4.83	5,73	6.17	6.25 3.84	6.55	Earnings Div'd Dec	per sh ^	١ }	7.50
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al Debt \$142 Debt \$12134	242 mil. D		rs \$5052		532.0	630.0	624.0	665.0	861.0	905.0	796.0	868.0	1029.0	1120.0	1165	1270	Not Profit	t (\$mlif)		1520
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interest ear:				_	54.0%	51.3%	50.6%	48,8%	47.7%	50,0%	50.2%	55.6%	56.2%	54.2%	53.0%	52.5%	Long-Ten	m Debt R	ntio	53.5%
ises, Uncap	italized An	mua) (ent	ais \$42 n	nH.	46.0% 13648	48.7% 13811	49.4% 14198	51.2% 14387	52.3% 15135	50.0% 16670	49.8% 17607	44.4% 20280	43.8% 21697	45,8% 22371	47,0% 24600	47.5% 26475	Common Total Cap			46.5% 31600
sion Assati	s-12/18 \$4:		b)lg \$ 512	24 mill.	12431	12992	13746	14684	15800	16820	18034	19730	20721	21650	24800	25150	Net Plant	(\$mill)		28300
Stock None					5.7% 8.5%	6.3% 9.4%	5.9% 8.9%	6.1% 9.0%	5.7% 8.3%	6.6% 10.9%	5.7% 9.1%	5.3% 9.6%	5.9% 19.8%	6.1% 10.9%	6.0% 10.0%		Return or Return or			6.8% 10.5%
of 1/25/19			01		8,5%	9.4%	8.9%	9.0%	8,3%	10.9%	9.1%	9.6%	10.8%	10.9%	10.0%	10.0%	Return or	Com Eq	uity E	10.5%
rket cap: Ectric ope		- ·	· · · · · · · · · · · · · · · · · · ·		2.9% 85%	4.0% 57%	3.4% 62%	3.5% 51%	2.7% 67%	5.2% 52%	3.4% 83%	3.7% 61%	4.6% 58%	4.9% 55%	4.0%		Retained All Div'ds			4.0% 63%
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range Retail Sales (Indust. Use (MPF) Indust. Roes, por R city at Posk (Mer) Load, Summer (Mr	hr)	NA.	NMF NA NA	NA NA	DTE G	as (form	erly Mich	igan Con	solidated	Gas). (Customer	s: 2.2	Chalema	n & CEC	c Gerard	M. And	lerson. P	resident	4 COO	Jerry
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ntus Page (N) inge Coskness (V Charge Cor.(K) VIVAL RATE ongo (por sh) remues	S Past	NA 300 Past 5 Yrs.	300 Est'd	278 '16-'18 2-'24	ary tric i base	has a s seel d on	rate ting a a retu	case n incr rn of	pend ease 10.59	ing. I of \$32 6 (up	OTE E O mill from	llec- ion, the	usual estim ergy's	ly goo ate is targe	d sho near ted ra	wing. the up inge o	Our s oper e f \$5.9	shar e - nd of 7-\$6.3	earni DTE 3.	ngs En-
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T inter	rest earn	ted: 2.5x)				42.6%	44.3%	45.1%	47,0%	48.0%	47.7%	48.6%	52.6%	54.0%	53.8%	54.5%	55.5%	Long-Ter	m Debt Ra	tio	56,05
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	ck None			Oblig \$78	69 mill.	37950	40344	42661	68558	69490	70046	75709	82520	86391	91694	97825	103150	Not Plant	(\$mill)	1	11430
ommo	n Stock	727.040	,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%			ı Total Ca ı Shr. Equ		5.07 8,5%
s of 1/3	31/19		n (Large	Cenl		6.7%	7.8%	8.1%	5.2%	6.8%	7.2%	7.2%	6.2%	7.1%	8.7%	8.0%			to Com Equ		£.59
			STATISTI			1.1% 84%	2.1% 73%	2.2% 72%	.9% 82%	1.5% 78%	1,7%	1.5% 79%	.6% 91%	1.2% 83%	1.0%	2.0% 76%			to Net Pr		72
Charge F	lotel Sales (Use (AMM)	KYGĄ	2016	2017 -2.0	2018 +3.9			e Energy											rial, 14% coal, 2		
W. KACHEK.	HEYS, EAT X	MX (E)	2908 NA	2914 NA NA	2953 NA	1.6 mH	gas cus	. elec. cu domers i	n OH, K	Y, NC, S	C, and 1	N. Own	inde-	purchase	d, 22%.	Fuel cost	ls: 31% (of roya. '1	8 reporte	d depre	c. rate
ek Load eval oar	Peak (Mar) Summeer (Mar Factor (M))	NA NA NA	NA	NA NA NA NA	Saudi A	rabia, Ad	plants & xq'd Prog	rass Ene	rgy 7/12	Pledmo	nt Natura	i Gas	Good. I	nc.: DE.	Address	: 5 50 S	outh Try	esident& on St.,	Charlot	le, N
Charge C	Entoniers (ar	MD)	+1,4	+1,3	+1,4			ed most	<u>.</u>				·						ww.duke-		
	COV. (%) L RATES	S Past	264 Pas	272 t Estd	218	lina	rece	rgy's ived	disar	poin	ting	rate	di-	\$4.5 h	oillion	-\$5.0	billior	and l	be in s	ervi	ce ir
	(per sh)	19 Yrs. 1.5	5 Yes	i. to '2	2. ¹ 24 .5%			Duke gy Pr											ip thi: he cou		
iash F uning	low" S	2.5° 2,5	% 4.5 % .5	% 5 % 8	5% 0%	ten o	rders.	but t	he cor	nmiss	ion a	anted	an	the co	st ha	s soat	ed to	\$7,0 1	pillion pected	-\$7.8	bil
vident lok Va		7,0 1,0	% 3.0 % 1.5	% 3 % 2	.0% .5%	disal	lowed	recove	ery of	costs	for co	al ash	re-	on lin	e in t	wo ph	ases,	in 202	0 and	2021	L.
al-			VENUES (\$		Full			Duke es ar											set sa millio		
dar 116	5377	5213	Sep.30 6576		Year 22743	In N	orth C	Carolin	ıa, Pie	edmor	it Gas	filed	for	willo	ffset	debt f	inanc	ing ne	eds, i	or a	mi
)17)18	5729 6135	5555 5643	6482 6628		23565 24521			of \$8 Sturn					iity	energ	y asse	ts. Th	ie dea	l is ex	ity re: :pected		
)19)20	6163 6300	5750 5900	67 8 7 6950	6200].	24900 25500			utility ite 20						in the Divi d					ing. T	The 1	pay-
aj-	EA	RNINGS P	ER SHARE	A	Full	and I	Duke I	Inerg	y Prog	ress (in No	rth Ca	aro-	out ra	itio is	above	e Duk	e's go:	al.of6	5%-7	5%,
dar 118	.83	Jun,30 .90	Sep.30 1,44	.54	3,71	Earn	ings	o file shou l	d im	prove	in 2	019 a	md	throu	ghout	most	of th	ls deca	er tha ade. T	he p	rob-
17	1.02	,98	1,36	.86	4.22			sual it uke b											st Pipe boost		
18	1.17	.71 1.05	1,63 1,70	.61 .96	4.13 4.95	ash p	proble	ms ar	id a s	severa	ince c	harge	in	a shar	re (2.2	%) qu	arter	ly,			
20 al-	1.30 QUART	1.10 ERLY DIV	1.80 Dends pa	1.00	5.20 Full			and in a pany											lend int ab		
dar	Mar,31	Jun.30	Sep.30	Dec.31	Year	relief	and r	nodes Our 2	t volu	me gr	owth	this y	ear						is to s growt		
15	.795 .825	.795 .825	.825 .855	.825 .855	3,24	withi	n Duk	e's gu	idance	of \$4	1.80-\$	5.20,	•	tial th	ırough	ı early	next	decad	le. Eve	n so	, to-
110 1	.855	.855	.89 .9275	.89 .9275	3.49			ipelir y del						tal re than i					2024	is be	tter
17	,89 ,9275	.89 		1		When	the A	tlant	ic Coa	st Pij	eline	was p)ro	Paul)	E. Del	bas, o	CFA		May	17, 2	2015
116 117 118 119		xci. nonr	ec, losses	: '12, 70¢	early	Aug. (B	Divds	pald mi	d-Mar.	lune, al	d on co	m. eg. in	18 in N	C: 9.9%;	in 17 in 114 to 184	Com			Strength		100
)17)18)19 Diluted	i eps. e 14, 674:	17, 154:	75, 416:	tosses or	ijosba	A DEC.	וסו סיעוטי	nv. pen :	avall, [Gi	Incl. 1 a	J: 10.176	in rain	ion: io	,0074, 111	OTRIBA	. 0,000	k's Price				
17 18 19 Diluted 24¢; '1 , ops.,	14,67¢; : '14,80 o roundii	17, 15¢; 1¢; 16, 1 ng. Next	18, 41¢; 50¢; 18 t carnings r bhis resen ONSIBLE Fo red or trans	report due	6 (TOV. 2	OK. (E) h	late base	: Net one	2. COSt. F	tates I K	eg, Chim.:	NC AV	.: SU, U)	3, JN ADD	WE AVO.	Fain	Growth	Persiste dictabilit	nce	_	30 85

			LEC'	Trans.			بلسيم	RECENT PRICE	59.7		ю 26.	3 (Med	ing: 29.8) lan: 16.0)		io 1.4		Z.	6%	LINE		
		3 Lowered		High:	15.3	21.1 11.6	28.7 16.7		35.3 29.2	39.1 31.8	42,2 33,4	41.3 33.8	49.8 37.2	61.2 44.7	64.4 48,1	60.8 48.0				Price 2023	
SAFE		2 Raised		LEGE	NIDO"		`L	<u>L</u> .	<u>L</u>	L	<u> </u>	<u>.</u>	<u> </u>	<u> </u>			<u> </u>				128
	NICAL .70 (1.00	3 Raksed (V19/19	,	lvided by i leialive Pri	iands p sh Interest Rai ce Strengti	•]										ļ			96
		ROJECTI	ONS	-	area lodi	cales reces	sion			1	<u> </u>										80 64
	Price	Gain	nn'i Total Return				ļ	<u> </u>	7	<u> </u>	-		innii.	77141711	أبارا	118	ļ. <u>.</u> -	 			18
igh Low	60 45	(Nii) (-25%)	3%		5/10			The state of	1.421114	1111111	1,011/1/19	dietti.									十 ⁴⁰ 32
	er Deck	sions		بهربالنامخ			1,1,1,1,1,1,1	1/	 	├		 		<u> </u>	<u> </u>	 -	 		 		24
o Buy	000	8 0 N	D J F	····			1 11	,,,,,		******	 		********	1,000,000	******	 	ļ	 			 16
o Sell		000		<u> </u>	7.7		<u> </u>		·	***	4.12":11"6"	****			****	 	<u> </u>	% TO	ı T. RETUR	N 3/19	-12
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ie Dry lo Seğ	90 88		106 97.	Percen		Allien.		- 11	11/11		Т,		1 . 1 . 1		n. wal			1 i yr.	18.2 38.4	2.7 35.5	E
HIN'S KOOL	40926	39851	38651	traded	0000	M	M										0000	3 yr. 5 yr.	89.0	37.6	-
2003 13.97	2004	2005 16.70	2006 17.75	19,43	2008	18.85	2010	2011	2012	2013	2014	2015	21.89	2017	2018	2019	2020	Revenue	E LINE PL	B.LLC.	22-24 23.78
3,00	3.27	3.05	3.44	3.68	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		ow" per s	h J	7,25
,В4	1		1.27	1.83	1.73	1,50	2,07	2,48	2,25	2.20	2.27	2.03	2.39	2,42	2.07	2.60	2.60		persh A		3.00
2.03	1.94	2.28	2.73	4.63	5.36	5.95	5.27	5.90	.97 6.70	1.05 7.18	1.11 8.50	1.17 8.56	7.03	1.32 5.91	1.42 8.84	1.52 6.60	1.62		ci'd per si Indino pe		1.93 7.50
10.51	11.23	11.56	12.60	14.78	15.47	16.45	19.04	19.03	20,57	23.44	24.39	25.13	28.52	28.14	28.62	31,65	32,55	Book Val	ue per sh	c	35.25
47.56 18.3	47.40 22.0	48.14 26.7	46,00 18,9	45.15 15.3	44.88	43.92 10.8	42.57 10.7	39,96 12.6	40.11	40.27 16.9	40.38	40.44	49.52 18.7	40.58 21.8	40.68 26.8	43.00	43,10		She Outs I P/E Raff		43.50
1.04	1.16	1,42	.91	10.3 .81	11.9	.72	10.7	.79	14.6 .92	.89	16.4 .86	18.3 .92	10.7 .98	1.10	1.44	Bold fig. Value	Line	Relative		•	17.5 96,
		<u></u>			••			2.1%	3.0%	3.0%	3.0%	3.1%	2.7%	2.5%	2,5%	estin	ales	Avg Ann	Div'd Yk	ld	3.7%
		CTURE a			4 milli	828,0	877.3	918.0	852.9	890.4	917.5	849,9	886.9	916,8	903.6	\$25		Revenue			1030
T Deb	t \$1285.0	mil. L				66.9 33.1%	90.3 36.1%	103.5	90.8	88.6 33.0%	91.4 31.0%	81,9	95,8 35,8%	98.3 34.2%	84.3 23.8%	23.5%		Net Profi			23.5%
.T inte	rest eam	ad: 2,3x)				24.3%	22,1%	17.6%	22.4%	24,1%	30.8%	27.5%	17.6%	11.2%	14,9%	12.0%	12.0%	AFUDC %		rofit	14.0%
!-		. 40149 65	70.0			52.7%	61,2%	51,8%	54.8%	51,4%	53,5%	52.7%	52.7%	51.2%	52,5%	56.5%		Long-Ten			52.5%
		i-12/18 \$ 2		blig \$335	.5 mill.	47.3% 1527,7	48.8% 1680.1	48.2% 1578.7	45,2% 1824,5	48,6% 1943,5	46,5% 2118,4	47.3% 2150.8	47,3% 2269.9	48,8% 2338.2	47,5% 2450,1	49.5% 2745		Common Total Cap			47.5% 3225
fd Sto	ck None				- 1	1756.0	1865,8	1947.1	2102.3	2257.5	2488.4	2695,5	2821.2	2928.4	3085.0	3210	3310	Net Plant	(\$mill)		3726
		40,740,00	80 shs,		ĺ	6.0% 9.3%	7.0% 11.1%	8.3%	6.5% 11.0%	6.1% 9.4%	5.7% 9.3%	5.3% 8.1%	5.8% 9.0%	5.8% 8.6%	5.0% 7.2%	5.5% 8.0%		Return or Return or			5.5% 8.5%
s of 1	31/19				- 1	9.3%	11.1%	13.6% 13.6%	11.0%	9.4%	9.3%	8.1%	9.0%	8.8%	7.2%	8.0%		Return or			8.5%
		\$2.4 billio				9.3%	11.1%	10.0%	6.3%	4.9%	4.8%	3.4%	4.4%	3,9%	2.3%	3.5%		Retained			3.0%
LECT	RIC OPE	RATING S	TATISTI 2016	CS 2017	2018			26%	43%	47%	49%	57%	51%	54%	68%	58%		All Div'ds			65%
Change i a. Indesi	Radaŭ Sales (1 Llee (1899)	CVAQ	+.1	+.4	+2.4 21892						(EPE) pr of approx							14%; nuc :. '18 rep			
n, Induk	. KAME. DEC KI	M(C)	NA 2080	NA 2082	NA 2085	square	miles in	the Rio	Grande 1	ralley in	western	Texas (6	8% of					oyees. C ry E, Kips			
ektore,	Peak (Mar) Summer (Ma d Factor (M)	ħ	1892 NA	1935 NA	1929 NA						of reven co. Whol		3% of	Address	Stanton	Tower,	100 Nor	th Stanto	n, El Pas		
Change () stanska (y	end)	+1.6	+1.7	+1.7	<u> </u>					ustomer							epelectric.			
ed Citze	e Cay. (%)		267	263	185	El P	aso I	lectr	ic's ea	arnin	gs wi 9. Th	III lik	ely					ar med			
	L RATES e (per sh)	Past 10 Yrs,	Pasi 5 Y/s		16-18 2-21						trong							ed to			
eveni Cash l	188	1.09 4.5%	,	1	.0%						grov in 201		The	by th	e end	of Ju	lly. Fi	nally, Ener	EPE	plans	to
บาทีกด	18	4.09	- 8.0								ut a			Comn	issio.	ne re 1 in la	ite 20	19. Th	ie Nev	v Me	xico
viden ook V	alue	7.09	5.5	% 4	.5% .6%	swin	g will	ċome	from	gains	in th	e nuc	lear				aren't	expe	cted to	requ	ıest
al•		TERLY REV			Full						T) du manc				increz ok fo		shar	e net	in 20	20. F	2ate
D16	157.8	Jun.30 : 217.9		188.0	886.9	first	quarte	er—a	revers	al of	the sh	owing	in :	relief	and c	ustom	er gr	owth s	hould	be p	osi-
117	171.3	251.8	297.5	196.2	916.8						which d. (W							ier hai e Mai			
018 019	175.7 175			190.8 195	903.6						earni		res-	likely	to fa	ll bac	k int	o the	red.	Also,	the
20	180	250	320	200	950_						n ong							/ill be		r If I	EPE
a - dar		RNINGS PE Jun.30			Full Year						h qua k for							splani e is l		in	the
116	d.14	.55	1.84	.14	2,39	time	since	2015.	For t	he fu	ll year	r, our	es-	curre	nt q	uarte	er. T	his h	as b	een	the
17	d.10	.89	1.47	.16	2,42	Janu	e of S arv r	ዴ.ԾU 8 sport)	snar	e (up ithin	\$0.15 mana	gemei ITOM						ent yez : (6.9%			
18	d.17 .05	.82 . 80	1.79 1.80	d,38 d,05	2.07 2.60	targe	ted ra	nge o	f \$2.2	5-\$2.8	0 (on	a GA	AP :	in eac	h of	the pa	ast tv	vo yea	rs. El		
20	d,10	.85	1.90	d.05	2.60	basis). We	note	that a	ın eqi	iity o	lering	ξis j					5%-659		low	by-
al- dar		TERLY DIVI Jun. 30			Full		tms et to b				nt an	u cun						d yiel Ithous			
dar 115	28	.295	,295	.295	Year 1,17	The	utilit	y has	mac	le tw	o reg		ry s	strong	divid	lend	growt	h ove	the	3- to	5-
116	.295	.31	.31	.31	1.23						are e							irn po ce is n			
117	.31	.335		.335	1,32				der a												
18	.335	.36	,36	,36	1.42	ism t										has, t		or Ber	Price <i>April</i>		

[2019] 36 ism to recover transmission costs and \$7.9 Paul B. Debbas, CPA April 26, 2015

(A) Diluted earnings. Excl. nonrecurring galas declared 4/11; payment dates in late Mar., (e.g. in TX in '17; 9.65%; in NM in '16; 9.48%; Compay's Financial Strength (loss); 33, 814; '04, 44; '05, (24); '06, 134; '10, 144; '05, (24); '06, 134; '10, 144; '05, (24); '06, 134; '10, 144; '05, (24); '06, 134; '10, 144; '05, (24); '06, 134; '10, 144; '05, (24); '06, 134; '10, 144; '05, (24); '06, 134; '10, 144; '05, (24); '06, 134; '10, 144; '06, (24); '06, 134; '10, 144; '06, (24); '06, 134; '10, 144; '06, (24); '06, 134; '10, 144; '06, (24); '06, 134; '10, 144; '06, (24); '06, 134; '10, 144; '06, (24); '06, 134; '10, 144; '

effect of the new federal tax law on cash flow and Evergy's long-term expectation of rate-base growth. At 2%-3% annually, this is well below that of most other utilities. The stock price fell 8% on February 22nd, the day of the conference call, and has risen little since then. Evergy is repurchasing stock. The company is buying back shares that were issued in anticipation of the acquisition of Westar Energy by Great Plains Energy. That deal was rejected, and was restructured in a way that didn't require an equi-

even though Evergy excludes them from its earnings guidance. Accordingly, we are sticking with our 2019 share-earnings estimate of \$2.80.

Even after the pullback in the stock price, Evergy's dividend yield is only about average for a utility. The equity doesn't stand out for 3- to 5-year total return potential, either. It is unranked for Timeliness due to its short trading history since Evergy was formed through the merger of Westar Energy and Great Plains

Energy in June of 2018. Paul E. Debbas, CFA

March 15, 2019

(A) Dikuted EPS, Next earnings report due ear- 18: \$4096,9 mill., \$16,056h. (D) in milione. Istory Climate: Average. by May. (B) Dividends paid in mid-March, June. (E) Rate base: Original cost depreciated. Rate September, and December. ■ Dividend rein-vestment plan available. (C) Incl. intangibles. In none specified; in Kansas in 18: 9.3%. Regu-

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

QUARTERLY DIMIDENDS PAID = =

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

1,35 1,50

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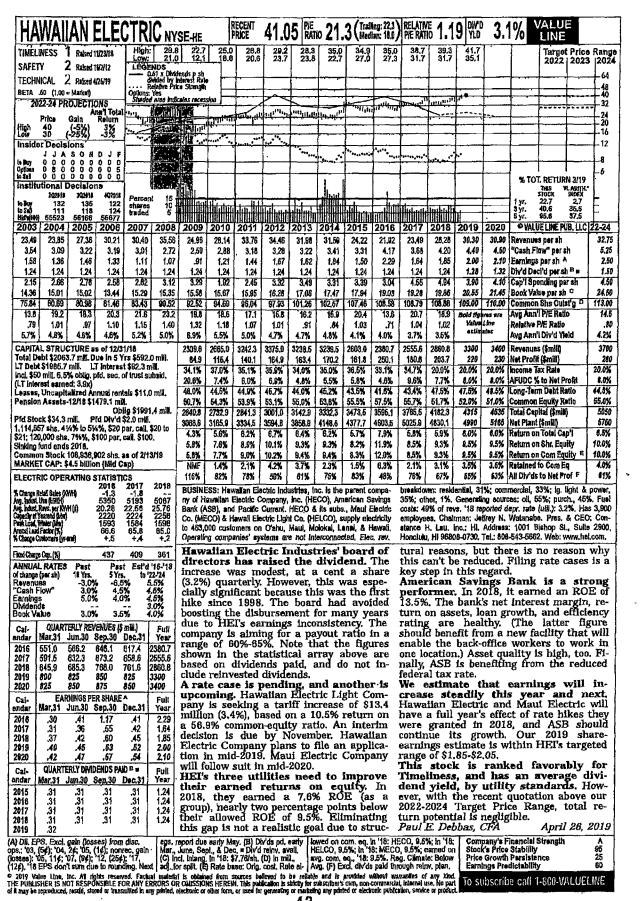
Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability NMF NMF NMF

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of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or markating any ported or electronic publication, service or product

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TIMEL	NESS	2 Raised	5/10/19	High:	31.6 17.2	26.5 19,0	32.2 24.7	36.5 30.0	40.9 33.5	45.7 38.6	56,7 41,3	56.8 44.6	60.4 50.0	68.1 54.1	70.5 52,8	73.3 63.1]			Price 2023	
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institu	tional 202918	Decisio 302011	•)	Alex C	11 ···	100000000		****				*******	,,,,,,,,,,		,				/L ARITH."	
ts Buy	241	266	320	Percen	20		10.00		nih.									1 yr. 3 yr.	22.8 39,8	5.6 37,6	F
	241 271 237438	265 238040		kraded	10												0000	5 yr.	78.6	44.9	40.0
2003	2004	_		2007	2008	2009		2011			2014		2016	2017	2018	2019	2020		UE LINE P	NR'TEC	27.
47.53 5.80	51.82 5.00		44,64 3,69	37.27 4.82	37.22 6.16	30,97 4,98	27.76 5,68	25,21 4,88	19,98 4,03	23,16 5,22	24,42 4,56	25,08 4,94	24.11 5.46	24.46 5.84	26,66 6,64	26.55 7.25	26, 8 0 7,55		s persh low" per:	ih i	8,
1.24	.91	.98	.82	1,59	1.86	1,91	2,10	2,22	1.89	2,49	2.58	2,76	2.98	3.11	3.25	3.45	3.65		per sh A		4.
.58	.63	.68	.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		5.49 18.14	7.14 18.65	8.08 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			ending pa We per si		6. 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	310.50			Shs Out		350,
13.4	20.8		27.1	18.7	13.7	12.0	13.4	15.4	19.9	16.9	17.9	18,1	18.7	19.5	18,7	Bold figu			'I P/E Rat		17
.76	1.10	3.5%	1.46	.99 2.6%	.82 3.2%	,80 4.2%	.85 3.6%	97 3.2%	1.27 3.5%	.95 3.5%	,94 3.4%	.91 3.3%	.98 3.2%	.98 3.1%	1.01 3.3%	ETQU:			P/E Ratio 'I Div'd Yl		3.7
3.5%	3.3%		s of 3/31		3.274	5439,4	4898.2	4485.7	6273,8	7301.2	7741.9	7954.8	7639.1	7752.0	8448.2	B450	8650	Reyenue		-	95
			ue in 5 Y		.1 mW.	335.6	377.8	400,3	533.0	793.7	827.1	885.0	949.8	995.5	1040.5	1110		Net Prof			14
		i milli. LT 1ed: 3,6x)	Interest :	\$513.8 mi	D.	34.9%	36.6%	29.9%	34.0%	35.0%	36.2%	37.9%	35.9%	36.8%	21.7%	21.0%	21.0%	income			21.0
eases,	Uncapi	italized Á	anuai ren		i mH.	4.6%	7.1%	8.6%	2.3%	1.4%	2.4%	2.9%	3,9%	4.7% 51.2%	6.1% 52.4%	53.0%	5.0% 53.0%		% to Net P m Debt R		4.0 52.0
ensior	ı Asseti	s-12/18 \$	4573.9 mi Ol	NL Diig \$652	O.O mili	57.2% 41.5%	55.1% 43.6%	53,4% 45,3%	43.7% 55.4%	44.3% 54.8%	45.9% 53.2%	45.6% 53.6%	54,4%	48.2%	46.9%	46.5%	46.5%		Equity R		47.5
			PFd DIV'd	\$7.6 mill.		8629.6	8741.8	8856,6	16875	17544	18738	19313	19697	23018	24474	25900	27550	Total Ca	oltal (\$mil		3451
			\$3,28 ratemption, o			8840,0	9567.7	10403	16605	17576	18647	19892	21351	23617	25610	27525		Net Plan		m ³ l	3250 5.5
54,00;	430,000	shs 4.25	%-4.78%	not subje	ct 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%		n Total Ca n Shr. Eq		9.0
			Mist\$10. 097 shs,			9.2%	9.8%	9.8%	5.7%	8.2%	8.2%	8.6%	8.8%	8.9%	9.0%	9.0%			n Com Ec		9.0
			n (Large			4.7%	5.0%	5.0%	1.6%	3.4%	3.5%	3.4%	3,5%	3.5%	3.4%	3.5%	3.5%		to Com E	•	3.5
LECTA	RIC OPE	RATING	STATIST 2016	ICS 2017	2018	60%	49%	50%	72%	59%	58%	61%	60%	61%	62%	62%			to Net P		53
Change R	elail Sales (Use (J. 147) (KYN	-1.8	-2.6 NA	+2.2 NA			ersource l s that hav						supplies 12/17, E	vyator to lectric re	CI, M. v. brezako	a, a nh Iown: res	i. Acqu idential.	nstar 64%; coi	4712; Al nmercial	дини J, 37%
N. HASAL	ROPAS, DOST K	VM:(#)	NA 6,04	NA	NA.	water c	ustomers	. Supple	s power	o most o	of Conviec	ticut and	gas to	industria	i, 5%; of	her, 4%	. Fuel o	osts: 379	6 of rev	s. '18 re	eporte
	Helmi (Mar)		NA NA	NA NA	NA NA			cult suppl power						deprec.	rate; 2.9 L. Judoe.	%. Has Inc.: MA	s vous sendoA .	mpis. Ci s: 380 Ci	rairman, sowell Dri	rres, a ive, Spri	ingtiel
Change C	Facility (%)	r- m d}	NA NA	NA NA	NA NA			husetts &											w,everso		
ized Charge	COV. (%)		436	427	318			t Eve						in of	fshor	e wi	nd. T	he co	mpan	y alre	eady
	L RATE	8 Past	Pas	st Est'd	18-18			stead 2020.						had a	i joint millio	venu n for	ure w a 50%	ith U. Stak	rsteu, e in s	anu me o	pan
i chenge Levenu		18 Yrs. -4,5	. 5 Yr % 2.1	s. 60' 0% :	22-24 1.5%			l year						profe	ts wi	th the	sam	e parl	ner. I	fall	goes
Cash F arning	JOW.	2,0 8,0	% 5.0 % 7.0	0% 8	.5% .5%	were	gran	ted in	201	8, Eve	ersour	ce's u	tili-	well,	this n	night	well i	ncrea	se Eve	ersou	rce's
Viden	ds	9,5		0% !	.5%			nnecti ases				_	onai The	annua	ai ear	nings and	grow 2023.	un ab How	ove u ever	offsl	hore
	-	6.6	VENUES (5.0%			eceive						wind	enta	uls	const	uction	n ris	k.	Thi
Cal- ndar			Sep.30		Fuil Year	elecț	ric tr:	ansmi	ssion	throu	ıgh a	forw	ard-	prom	pted o	ne of	the c	redit-i	rating on a	agen	icie:
2016	2055	1767	2039	1776	7639.1			gulato: ng ar						outlo		CI SUU		comi	, on a	5ª	
017 1018	2105 2288	1762 1853	1988 2271	1895 2034	7752.0 8448.2	are c	contin	ulng.	Our	2019	share	-earn	ings	Fina	acing				ng. E		
019	2416	1834	2150	2050	8450	estim	ate is	at th	e mid	point	of Ev	ersoun	ces	has n					eral y the		
020	2450	1900	2200	2100	8650			vth ne						years	in a	dditio	n to	\$100	milli	on ra	ise
Cal- ndar	Mar.31		ER SHARE Sop.30		Full Year	agem	ents	5%-79	é goal	•			_	annua	ally t	hroug	h its	divi	dend	reinv	vest
016	.77	.64	.83	.72	2,96			ervice to fil					. 18 018	ment nanci	ng wi	Degii Occi	nr. as	well.	This	will	helr
017 018	.82 .85	.72 .76	.82 .91	.75 .73	3.11	the u	ıtility	(whic	h has	n't ha	ada t	ariff l	hike	fund	Evers	ource'	s cap	ital b	udget,	and	the
019	.97	.77	.91	.80	3.45	for se	veral	years	earr	ned a	returi	n on e	gui-	compa	any st	ould:	maint	ain a	stron	g bala Ike m	ance rans
020	1.03	.82	,95 DENING DA	.85 - a at	3.65	allow	ed 9	two pe 67%.	PSNF	age p	alres	iga av		utiliti							
Cal- ndar	QUART Mar.31		DENDS PA Sep.30	Dec.31	Full Year	for a	n int	erim _i	ncrea	se of	_\$33 :	millio	n to	This	timel	y sto	ck ha	s a n	ıoder	ate d	livi
015	.4175	.4175	.4175	.4175	1.67	take	effect	at th	e sta	rt of .	July, a	and pl	ans	dend the re	yiek	ı, by	utilli Ton T	ry sta rell or	ındar İthin 4	ים אנום (יינום	vith 022
016	.445	.445	,445	.445	1.78			a ful the \$						2024	Targ	guotai et Pr	ice F	dange	tota	l ret	turn
017	.475 .505	.475 .505	,475 ,505	.475 .505	1,90	that	would	take	effect	in Ju	ly of 2	2020.		poten	tial is	just 1	nodes				
019	.535					Ever	Sour	ce is	expa	ading	, its 1	prese		Paul .						y 17,	<i>ZUI</i>
Dilute	ed EPS	Excl.	nonrecur	ring gair	s June	Sept., &	Dec. ■	Divid rein	vesimen	t plan 9	.8%; in	CT: (eld	c.) '18,	9,25%; ((ges) 'f8 ava com	Com		Inancial Stabilit	Sirengti v	'n	100
			-r (E) [3		n ratuali	aret the	u, Qeiël	нач сла	1495. M	10: 18		TIL IV. S	, u. a. Di	THE VOIL	=ry, wulli	ւլ Ծան		・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	7		
sses): 1 (4); 10	03, (32) , 9¢, Ne	exteamer	gs report	dre est	y \$28.	59/sh. (D) in mili	(E) Rui	e allows	d on e	q., '18: 9	.2%. Re	pulatory (Cimate: (T, Belov	y Price	Growli	Porsist	ence		76
ses); 1 (4); 10 g. (B)	03, (32) , 9¢, No Divds	extearrier historica	gs report by paid	ring gair 31,36), 'Oi due ear late Mai	y \$28.	9/sh. (D) eq. in M) in mili A: (elec.	, (E) Rul) '18, 10, source h	le allows 0%; (gas	d on e	q., 18: 9 Verage; le pud le	NH, Aver	gulatory (age: MA, without w	Climate; (, Above A arranties of al, internal (cation, service)	CT, Belov verage. Ianviktor	Price Earn	ings Pro	Persist dictabil	ence	(ALIAE	95

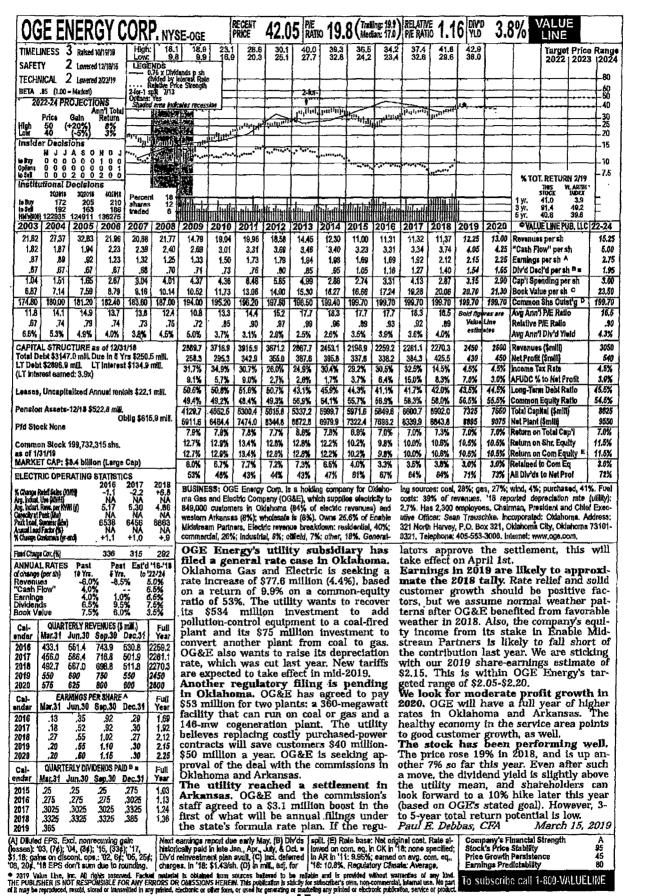
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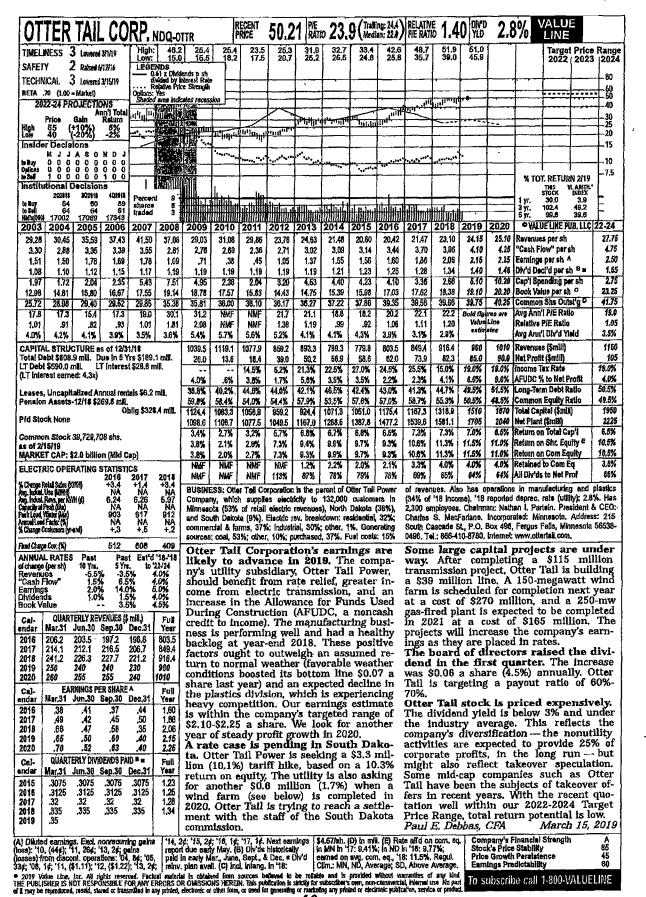
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IMEL		3 Lowere	4	RGY High:	73.8	60.6	56.3	61,2	72.2	89.8	110.8	112,6	132.0	159.4	184,2	195,5	Ī .	7%		Price	
AFET	γ .	1 Raked	¥16/18	LEGE	NDS			49,0	58.6	8.29	84.0	93.7	102.2	117.3	145.1	168.7	1		2022	2023	1
		2 Raksed	4/19/19	d F	lvided by relative Po	lends p sh interest Rat ce Strangth	•	1								<u> </u>	T	<u> </u>			320
		= Markel)	ONS	Optons:	yes I area indi	cales reces	ston				<u> </u>				1111111	,,,,,					=1 200 =1 160
	Price		nn'i Total Return	·			-		-	 	-		in the	ri rodi		}		ļ		ļ	十120 100
		+15%) (-10%)	6% 1%		NAME OF TAXABLE PARTY.			1	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ह्मार्गका	(in 1)									180
	r Decis		JEM	111111111			1.1011111	armphi	1.11/1	-	 					 -	<u> </u>	 			-60
Buy Ilions	0 D 0	000	0 0 0				.,		ļ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			**************************************		124 12-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	· ·		├──		ļ	40
Sell		2 2 2 Decisio	024 2				,,,,,,											% TO	RETUR	N 4/19	
	202018 607		402018	Percer	it 15		hit -	- 1.			=	-	-					1 yr.	THIS V STOCK 21.8	NOEX 5.6	-18
Bay Sell Sulcoth	586 358698	560	605	shares traded	10 6											-] 3 yr	79,8 124.5	37.6 44.9	F
003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		JE LINE P	JB, LLC	
26,13 5,36	28,27 5,60	30.00		37.47 6.85	40,13 8,03	37,82 8,75	36,39 9,62	36.88 9,29	33,62 8,69	34.80 10,54	38.42 12.10	37,93 12,92	34.52 12.97	36,51 12,11	34.99 15.37	35.50 15.05	38,30 17,36	Revenue "Cash Fi	s per sh ow" per :	ah I	45,7 21.0
2,45	2.46	2.32	3,23	3,27	4.07	3,97	4.74	4,82	4,58	4.83	5,80	6,08	5.78	6,50	6,67	7.50	9.00	Earnings	per sh		11.2
1,20 3,75	1.30 3.75	1.42		1,64	1,78	1.89	13,89	15.93	2,40	2.64 15.36	2,90 15,84	3.08 18.17	3.48 20.59	3.93 22.80	4.44 27.21	5.00 18.70	5.65 18.70	Div'd De Cap'l Sp	era pers ending pi		7.0 18.7
18.91	20.25	21.52	24.49	26.35	28,57	31,35	34.36	35.92	37.90	41.47	44,96	48.97	52.01	59.89	71.43	69.05	72.50	Book Va			84.5
\$8.53 12.6	372.24 13.6	394.85 17.9	405,40	407.35	408.92 14.5	413,62 13.4	420.86 10.8	416. 0 0	424.00 14.4	435.00 16.6	443.00 17.3	461.00 16.9	468.00 20.7	471, 0 0 21.6	478.00 24.8	535.00 Bold fig	535.00 rres are	Common Avg Ann	P/E Rat		535.0 17.
.72	.72	.95	.74	1.00	.87	.89	.69	.72	,92	.93	.91	.85	1.09	1.09	1.34	Velue esta			P/E Ratio		9.69 3.69
3.9% Apita	3.9% L STRU	3.4%	3.4% es of 3/31	2.7%	3.0%	3.5% 15643	3.9% 15317	4.0%	3.6% 14256	3.3% 15136	3.0%	3.0% 17486	2.9% 16155	2.8% 17195	2,7%	19000	20500	Revenue	1 Div'd Yi s (\$mili)	-14	2450
tai De		13 mill. 1	Due in 5 \	rs \$1974 t \$1255		1615.0	1957.0	2021.0	1911.0	2062.0	2465.0	2752.0	2693.0	3074.0	3200,0	3840	4865	Net Profi	(\$miB)		610
) (4 1203 1	111191	16.8% 7.9%	21,4% 4.4%	22.4% 4.4%	26.6% 10.8%	28,9% 7.8%	32,3% 8,7%	30.8% 6,9%	29.3% 8.2%	24.4% 6.7%	28.6% 6.6%	24.5% 8.0%	24.5% 5.0%	Income T AFUDC ?		rofit	24.57 4.09
1 inter	esi earn	ed: 3,0x)				55,7%	55,5%	58,2%	59.1%	57,1%	55.0%	54.2%	53.3%	52,7%	44.0%	46.0%		Long-Ter			46.09
nsion	Assets	-12/18 \$	3806 mil.			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%	54.0% 68125		Common Total Cap			54,03 8400
d Sto	k None			Oblig \$25	522 mil.	36078	39075	42490	49413	52720	55705	61388	86912	72416	70334	80800		Net Plant		- M	10170
		478,935	335 shs			6.9% 12.5%	7.4% 13.5%	7.0% 13.5%	6.2% 11.9%	6,2% 11,4%	7.0%	6,8% 12.2%	6.3% 11.1%	6.3% 10.9%	6.3% 9.4%	0.5% 10.5%		Return o			13.5%
			n (Large	Canl		12.5%	13.5%	13.5%	11.9%	11.4%	12.4%	12.2% 6.1%	11.1%	10.9%	9.4% 3.2%	10.5%		Return or Retained			13.59 5.01
			STATIST			6,5% 47%	7.8% 42%	7.4% 45%	5.6% 53%	5,2% 54%	8.0% 51%	50%	60%	60%	66%	56%		All Div'ds		• ;	619
indust indust acity at k Load, xaai Load	eial Sales (Lice Milifi) Rows, per ki Peak (Mar) Rostseer (Mar Factor (M) Usbooms (p	MH (J) J	2016 -8 255 6.11 NA NA NA +1.3	2017 -9 NA NA NA NA NA	2018 +1.4 NA NA NA NA NA NA	holding Gulf Po eastern sources newable	compan wer, wh souther is a nor owners	y for Flo ich provi m, & no regulate hip. Has	ergy, Inc. rida Pow tie electr rithwester d power g 79.9% et	ver & Lig nicity to 5 m Florida generator take in Ni	ht Comp 55 million 1. NextEn with much extEna En	any (FP) n custom ra Energ lear, gas nergy Pa	L) and ters in by Re- c, & re- ctners.	other, 1 3%; pur (util.): 3 James I FL 3340	0%. Ger ch., 2%. .8%. Ha: Robo. 8. Tel.: 5	rereting : Fuel co 14,200 inc.: FL 61-694-4	sources: sts: 22% employe Address; 000, Inte	gas, 73% of revs. ees. Chai 700 Univ	i; nuclea '18 repo man, Pi erse Blva v.nexiera	r, 22%; ried de res. and i., Juno energy.	pr. rat pr. rat i CEO Beach com.
knua shange evenu eash F urning vidence ok Va	low" s is due	10 Yrs, -1.0 6.5 6.0 9.0 8.5	% 7.0 % 6.0 % 10.0	s. 10 ¹ 0% 10 5% 10 5% 10	286 '16-'18 21-'24 4.5% 7.5% 0.0% 0.0%	Next subsi efitin tome took fired	Era diary, g fro r grov effect plant	Ener: Flori m rat yth, A t afte bega	gy. The da Pote reliance service servi	he cor wer & lef an millio 1,750- ration	npany Ligh d hea n rate megav at the	s uti t, is l lthy incre vatt he en	lity cen- cus- ease gas- d of	dition purch \$0.15 Not plan, sets and	of Cased next every. Next that s	Fulf Fin Flo year a ything tEra sell the ric, v	Power orida to and \$6 \$ is \$ Energ neir or which	and	other st sha 2021 accor ources to Pa	assering reding has has actific apter	ts it by g to Gas
$\overline{}$	Mar,31	Jun.30	Sep.30	Dec.31					ity is recove									gs. Ti up co			
16 17	3835 3972	3817 4404	4805 4808	3698 4011	18155 17195	lator	y me	hanis	m, O	n the	non	regula	ated	than	their	r ex p	ected	\$0.1 as pij	3-\$0.1	.5 sl	hare
18 19	3857 4075	4063 4825	4416 5500	4391 4600	16727 19000	to ad	ld win	d, sol	nergy ar, an	id ene	rgy-st	orage	ca-	31%-	wned	l by N	extEr	a, has	been	hit i	with
20	4400	5200	5950	4950	20500				sidiar cts. E			power	ing					aused rs as			
al- dar			ER SHARE Sep.30		Fuil Year	We	cut o	ûr 20	19 sl First	hare-e	arniı	ngs e	sti-	goal	of a		2019	in-ser			
16 17	1,41 1,90	.93 1.68	1,62 1,79	1.82 1.13	5,78 6,50	hurt	Бy	ma	rk-to-ı	marke	t a	ccount	ling	The	boar	d in	creas	sed t			
18 19	2.06 1.41	1.64 2.20	2.10 2.25	.88 1.64	8.67 7.50	tion,	even	thoug	ve <i>inc</i> h Nex	tEra (exclud	les th	ese)	quar	ter. V	Ve pro	ject co	.6%) ontinu	ed str	ong c	livi-
20	2.35	2.35	2.45	1,85	9.00	and s	ubpa	r prod	uction te, too	ı from	the c	ompa	ny's	dend	growt hiał	h ove	r the :	3- to 5 stock	-year has	perio a h	d. zjøh
al- iar	QUARTI Mar.31		DENDS PAI Sep.30	_ :	Full Year	ing c	osts a	ssoci	ated y	vith t	he pu	rchas	e of	valua	atton	for	a ut	ility.	The	divid	lend
	.77	.77	.77	.77	3.08				north art of									dustry tion v			
	.87 .982	.87 .982	,87 ,983	.87 .983	3,48 3,93	timat	e, wh	ich as	sume	s no n	nark-t	o-mai	ket	2022-	2024	Targe	at Pri	ce Ra	nge,	total	re-
15 16 17	1.11	1.11	1.11	1.11	4,44	and i	s wit	hin N	should extEro	a's tar	geted	rang	e of	Paul	E. De.	tial is bbas,			May	v 17,	201
16 17 18 19			ecur, nair	ineses	t I renov	d alon bake	lide IR	Divids h	istorically	/ paid cl	harges. I	n '18: \$9.	.57/sh. (C) in mill.	atl. for	Con	pany's i	Financial	Strengti)	A+
16 17 18 19 Dilute: 5¢; 1	EPS. E 1, (24¢); 7,19; gs	: '13, (80) in on dis to to roun	¢); '16, 47 c. ops.: '1 iding. Ne	7¢: '17, '3, 44¢. '1 ki e∎rninc	in mi 8 Divid	d-Mar., m reinvestn vestment at is obtain R OMISSIC electronic o	id-June. neni pian pian avai	mid-Sept avallable i. (C) Inc	., & mkd-D o. † Share I. deferre	Dec. ■ si shoid- 9 d 1	lock split. 6%-11.6 0.9%, Re	(E) Rate %; eame gulatory	allowed d on avg Climate:	on com, , com, ed Average	eq. In *17 Į., *18;	7: Stoc Pric Earr	e Growth Jugs Pre	e Stability h Persiste edictabili	nce Y		100 80 70

			STEF	MINNY High:			: ارجو	PRICE 36.6	69.1	, -		59.7	ian: 16.0 / 63.8	PVE RAT	65.7	71.8	1	1%	LINE	l Price	Dan
TIMELINE Safety		3 Raised 2 Raised		Low:	16.5				33.0	35,1	42,6		52.2	55.7	50,0	57,3				2023	202
TECHNICA		i Raised		D	Tix Divided by I	iends p sh Interesi Rak ce Strength	, 🗀	ļ —			 	-	<u> </u>						ļ		12
BETA .60			ALC: 13	(Opinous:	Yes		- 1	<u> </u>							上.	1'8		<u> </u>			80
2022-	24 PR	OJECT	ONS Inn'i Total		E(C)	cates noces		ļ,			יווועות	11111111111	Marini.	1327777	neclicit.			<u> </u>			48
Pri ligh 80		Gain	Return					بربسيا	1112411341	1111111	1	ļ	<u> </u>	ļ		L	<u> </u>	ļ	 	-	32
ligh 80 ow 5 nsider E		+15%) (-20%)	7% -1%	<u> </u>	Doilig	77	1,(11)1,,,,	4 Pr.		 	 	-	[<u> </u>		 		<u> </u>			±24 20
J	JA	5 0 N		••••	(35.11			2.50			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			*******		•		·		 	-16
o Bury O Options O	10	0 0 0	0 0 0					\vdash				-	-	 					 		-12
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	117 18589	111 49333	143 48945	iraded	10			umidlit			deligh	ntall th						3 уг. 6 уг.	26.9 77,2	35,5 37,5	<u> </u>
	2004	2005		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		2019	2020	Revenue	JE LINE PI	JB, LLC	22-24 28.5
	29,18 3,20	32,57 4,00	31,49	30,79 3,70	35,09 4,40	31.72 4,82	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 6,98	7.20	7.45		ow, bet a	sh	8.2
d	14.32	1.71	1,31	1,44	1.77	2,02	2,14	2,53	2.26	2,46	2,89	2.90	3,39	3.34	3.40	3.50	3.60		per sh		4.0
	2.25	1.00	1.24	1,28 3,00	1.32 3.47	1,34 5,26	1.36 6.30	1,44 5,20	1,48 5,89	1.62 5.95	1.60 5.76	1,92 5,89	2,00 5,96	2.10 5.60	2.20 5.84	2.30 6.65		Div'd De Cap'l Sp	ending pe		2,7 6.0
	19.92	20.60	20.65	21.12	21.25	21.86	22.64	23.66	25,09	26.60	31.50	33.22	34.68	36.44	38.60	39,70			lue per sh		44.0
	35.60	35.79 17.1	35.97 26.0	38.97 21.7	35.93 13.9	38.00 11.5	36.23 12.9	36.28 12.6	37.22 15.7	38.75 16.9	46.91 16.2	48.17 18.4	48.33 17.2	49.37 17.8	60.32 16.8	59.50 Bold figs			i Sha Out 'I P/E Rat		51.1 17.
		.91	1.40	1.15	.84	.77	.82	.79	1.00	.95	.85	.93	.90	.90	.91	Value estin	Line	Relative	P/E Ratio	. [.9
ADITAL A		CTUBE:	3.6% s of 12/3	4.1%	5.4%	5.7%	4.9%	4.5% 1117.3	4.2% 1070.3	3.7% 1154.5	3.3%	3.8%	3.4% 1257.2	3.5% 1305.7	3.9%	1250		Avg Ann Revenue	'I Div'd Yi • (Smill)	eta	4.05
otal Debt	\$2124	4.6 mill. I	Due in 5 Y	rs \$321.		1141,9 73,4	77.4	92.6	83.7	94.0	120.7	138.4	164.2	162.7	173.1	180		Net Prof			20
T Debt \$2 rd. \$19,9			T Interes d leases.	t \$76.1 m	ril.	17.2%	25.0%	9.8%	9.6%	13.2%		13.7%		7.5%	7.6%	25%		income 1			10,07
aeretni T.						4.4% 56.4%	14.2% 57.2%	3,3% 52.2%	9,4% 53,8%	8.7% 53.5%	8,9% 53,4%	9.8% 53.1%	4.3%	5.2% 50.2%	3.4% 52.2%	4.0% 51.5%	50.5%	AFUDC !	m Debt R		3.07 48.59
ension A	ssets.	-12/18 \$			a C mill	43.6%	42.8%	47.8%	46.2%	48,5%	46.6%	46,9%	48.0%	49.8%	47.8%	48.5%		Common			51,57 437
fd Stock	None		Ų.	blig \$649	Link O.	1803.9 1964.1	1916.4 2118.0	1797.1 2213.3	2020.7 2435.8	2215.7 2690,1	3168,0 3755,0	3408.6 4059.5	3493.9 4214.9	3614.5 4358.3	4084.6 4521.3	4125 4670		Net Plan	oliai (\$mil i (\$mill)	"	510
ommon 5	Stock	50,347,5	71 shs.			6.0%	5.9%	7.0%	5.5%	5.5%	4.8%	5.2%	5.9%	5.6%	5.2%	5.5%			n Total Ca	. 1	5.55
s of 2/8/1	9					9.3% 9.3%	9.4%	10.8%	%0.e	9.1% 9.1%	8.2% 8.2%	8.6% 8.6%	9.8%	9.0%	8.8% 8.8%	9.0%		Return of Return of			9.67 9.07
ARKET	CAP: \$	3.5 bill	on (Mid C	ap)		3.2%	3.5%	4.7%	3.2%	3.5%	3.8%	3.0%	4.1%	3.4%	3.2%	3.0%	3.0%	Retained	to Com E	q	3.09
LECTRIC	OPE	RATING	STATISTI 2016	CS 2017	2018	66%	63%	56%	65%	01%	54%	85%	58%	82%	84%	65%	لـــــــــــــــــــــــــــــــــــــ	All Div'd			689
Change Reini g. Indust, Use	BAN B		~.7	+3.8	+2,9 34573			thWester) supplied						6%; oth	er, 4%; p	Generation of the contract of	, 26%.	uel cost	s: 24% of	revenu	ies, '18
y, locked, Revi pacity at Peak	s per KVI (Ew)	W (f)	NA NA	na Na	NA NA			serving 4: and 289,0								rate: 3. Preside					
y, Indial, Ray pocity at Peak ak Loed, Wank nami Loed Fac	nk (NFA) Star (%)		2138 NA	2133 NA	2173 NA +1,2	gross m	nargin), S	South Dal	kola (14!	%), and	Nebraska	ı (1%), E	lectric	ware. A	ddress; 3	010 Wes	it 69th S	treet, Sk	oux Falis,	South	Dakot
rusulle casio	mers (Jr-	-chú}	+1.2	+1.3				vm: resid rterm								from					
ed Charge Co NNUAL, R		Past	253 Pas	275 Feed	275 '16-'18	elect	ric r	ate in	creas	se in	Mont	ana.	The	econo	my	and	above	-aver	age	custo	mer
change (pe	(da Y	10 Yrs.	5 Yrs	. to 12	22-24			sking ion (6.								ite tha nings					
evenues Cash Flor	₩"	-2.6 5.5	% 5.0	% 3	0%			0.65%						case i	s pen	ding.	•				
arnings ividends	_	8,6 5.0	% 7.0	1% 4	1.0% 1.5%			North estme								earni North					
ook Valua		5.5 ERLY RE	% 8.0 Venues (\$		Full	last e	lectri	c rate	case ((in 20	09), ir	cludii	ng a	year a	of rate	e relie	f in M	lontar	ıa, We	ехре	ect a
idar Ma	ar.31	Jun.30	Sep.30	Dec.31	Year			the power						contii well.	ıuatio	n of s	some (custon	ner gr	UWUI	ı, as
	12,5 17.3	293.1 283.9			1257.2 1305.7	powe	r-cost	adju	stmer	it me	echani	sm,	and	The		d of d					
	1.5	261.8 275	279.9	314.9	1198.1 1250			nand o th roo						the f	irst g	lend _L uarte	er, Th	ijs wa	s the	same	e in-
020 36	5	285	310	340	1300	that	nonse	lar cu	stome	ers ar	e not	subsi	diz-	crease	e as	in ea thWes	ach o	f the	prev	ious	two
al- dar Me			ER SHARE Sep.30		Full Year			users). ded_					rate	ratio	in a r	ange o	f 60%	i-70%.			
016	.82	.73	,92	.92	3,39			ased o anted					reg-	The	price	of N 16% s	orth	Weste	rn st		
	.17 .18	.44 .61	,75 ,58	.98 1.06	3,34 3,40	creas	e of \$	10.5 r	nillior	ı (sub	ject to	refu	nd).	been	a goo	d yea	r for	utilit	y equ	itles,	but
019 1	.20 .25	-55	.75 .75	1.00	3.50	which	ı took	effect cted b	on A	pril 1:	st. Th	e final	or-	North trv. P	westo erhan	ern ha s som	is outj ie tak	perfor cover	med i specii	ts inc latio	uus- n is
		.55 RLY DIVIL	DENOS PAR		3,60 Full	might	t well	slip ii	nto Ju	ıly.				respo:	nsible	, as t	the co	mpar	ıy is	one	of a
dar Ma	ır,31	Jun.30	Sep.30	Dec.31	Year			ate 2 2019								iumbe eld is					
	.48 .50	.48 .50	.48 ,50	.48 .50	1.92	sonab	le tr	eatme	nt in	the a	aforen	entio	ned	utility	and.	with	the re	cent	quotat	tion r	near
017	.525	.525	.525	,525	2.10			(Custo high					ned t to	the u Price	ipper Range	end e, tota	ot ou: 1 retu	r 202 rn poi	z-zuz tentia	a la Lis lo	.rget)W.
	.65 .575	.55	.65	.55	2.20			s rega					also			bbas,			Apri	I 26,	2019
	EPS. E	Excl. gal	n (loss) o	n disconi	(B) I	iv ds hist & Dec.	orically p	ald in is	e Mar.	June, o	n com. e	g. in MT	in '14 (piec.): 9.8	3%; in '1	7 Com	pany's F	Inancial Stebility	Strength	1	B++ 95
Diktied E	z1: US.	, 1€; non	rec. gains COS doni	. 12, 39	F Sept.	& Dec.	- DAAG 1	einvesimi	ont pied	myan, {{	asi. 9.50	וא וווי אוני	u 10.	HOUSE 30	-unen; 1	300C	" 2 LUCE	. ភពព្រះ			75
: '05, (6¢	18,	52¢, '18	CLO NOR.	t saw on	B ((C) #	ici, dela c	harges,	lu "38: 🚁	s.aursn. (ען ווו (ט)	EB DY:	10.1%; 6	iurea ou	avy. con	1. eq., 10	i rnu		Persiste			**
.: '05, (6¢ '15, 27¢	Next e	ernings	renori dule	: baie Juliu	r I mili i	ici, della c (E) Rate b al is obtair R OMISSIO electonic cr	ase: Net	OHG. COST	. Kale Bii	DWM I Y	.2%. NCO	Matory C	nmaie: 12	CIOW AVE	erade.		ings Pre	dictabili	ty	ini ele	85 111119





PINNACLE WES	NYSE-PN	W		RECENT PRICE	94.2	2 Ki	10 19,	5 (Ned	ing: 20.8 lan: 15.0	PIE RAT	1.0	9 %	3.	2%	/ALU LINE		
TIMELINESS 3 Lowered 4/12/19	High: 42. Low: 26.		42.7 32.3	48.9 37.3	54.7 45,9	61.9	71,1	73.3 56.0	82.8	92.5	92.6 73.4	97.3 81.6				1 Price 2023	
AFETY Raised \$13/13	LEGENDS 0.63 x Div	idends p sh		ļ	├	 	 	 	 	↓	 	 	-	 			12
TECHNICAL 7 Raised (119719 BETA .55 (1.00 = Marked)	Relative Pr	idends p sh interest Ra rice Strengti	*	-	A	-			1117111	1011111	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	I. o					80
2022-24 PROJECTIONS	Shaded area inc	A 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	ssion -	17	,,,,,	, Philips	, innie	111111111111111111111111111111111111111	1111	+->		 ~	 -	 	 	 	18
Ansı') Total Price Gain Return			Mr. Here	and a	#ne"*n-#		1										1
ligh 105 (+10%) 6% ov 85 (-10%) 1%			470	-									1				-32 24
nsider Decisions	1000	KEN TO		4,,,,,		*****		1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,	<u> </u>					120 16
JJASONDJE Sty 000000000																	1.12
ptions 0 0 0 0 10 0 0 111 Sel 0 0 0 0 0 1 1 0 1				İ		<u> </u>		l	Ĺ	ļ	L	<u> </u>		₩ 70	ı T. RETUR	! 2N 3/19	8
nstitutional Decisions 202011 202011 402011	Percent 30		L												THIS T	INDEX INDEX	Ľ
Tity 198 219 256	Percent 30 shares 20 traded 10		dillin.		1.165	11	illi lla	in. ed 1818	1222.11	.211	third.	J		југ. Зуг.	24.0 40.7	2,7 35,6	Е
Ms(00) 91916 92477 95077 003 2004 2005 2006				ЩЩ								2040	2020		108.8 JE LINE P	37,5	99.9
30,87 31,59 30,18 34,03	2007 2008 35.07 33,37		30.01	2011	30.09	31,35	31.58	31,50	31,42	2017 31,90	32,93	34,65	36,30	·	s per sh	VO, LLC	41,1
7.33 6.93 5.76 9,70	9,29 8,13	8,08	6.85	7.52	7,92	8.15	8.09	9,09	9.39	9.79	11.41	18,95	11.50	"Cash F	ow" per		13.5
2.52 2.58 2.24 3.17 1.73 1.83 1.93 2.03	2.96 2.12 2.10 2.10		3,08 2,10	2.99	3,50 2,67	3.66 2.23	3.58 2.33	3,92 2,44	3,95 2,56	4.43 2.70	. 4.64 2.87	4,85 3,04	5,10 3,22	Earnings Div'd De			5.7 3.8
7.60 6.86 6.39 7.59	9.37 9.46		7.03	8,28	8.24	9.36	8.38	9.84	11.64	12.80	10.73	11.25	11.00	Cap'l Sp			71.7
31.00 32.14 34.57 34.48 91.29 91.79 99.08 98.98	35.15 34.16 100.49 100.89		33.86	34.98	36.20	38.07	39,50	41.30	43.15	44.80	46.59	48.30	50,00	Book Val			55,1 114,1
14.0 15,8 19.2 13.7	100.49 100.89 14.9 16.1		108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.76	112.10	112,50 Bold fla	113.00 wes are	Common Avg Ann			16.
.80 .83 1.02 .74	.79 .97	,91	.80	.92	.91	.86	.54	.81	,98	,97	.96	Value		Relative	P/E Ralio	. [
4.9% 4.5% 4.5% 4.7%	4.8% 8.2%	6.8%	5.4%	4.8%	5,3%	4.0%	4,1%	3.9%	3.5%	3.2%	3.5%			Avg Ann		eld	4.0
APITAL STRUCTURE as of 12/3: Ital Debi \$5214.8 mill. Due in 5 Y	rs \$1278,4 mll.	3297.1	3263.5 330.4	3241.4 328.2	3301.8 387.4	3454.6 406.1	3491.6 397.6	3495,4 437,3	3498.7 442.0	3565.3 497.8	3691.2 511.0	3900 550	4100 580	Revenue Net Profi		1	470
Debt \$4638.2 mili. LT interest d. \$13.4 mili. Palo Verde sale leat		36.9%	31.9%	34.0%	36.2%	34.4%	34.2%	34.3%	33.9%	32.5%	20.2%	10.0%	10.0%	Income T	ax Rate		10.0
tes.		11,2%	11.7% 45.3%	12.8%	9.7%	10.0%	11.6%	11.8% 43.0%	14.1% 45.6%	13,9%	15.2% 47.0%	47.0%	7.0% 48.0%	AFUDC V			43.0
T interest earned: 3,9x) ases, Uncapitalized Annual rent	49,5%	54,7%	55.9%	55.4%	60.0%	59.0%	57.0%	54.4%	51.1%	53.0%	52.0%	54.0%	Common	Equity R	atio	57.0	
nsion Assets-12/18 \$2733,5 mil) Ob	8686,6 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	9798,4 13445	9881,1 14030	10270 14 6 28		Total Cap Net Plant		0	1120	
d Stock None		4.8%	6.5%	6,4%	6.8%	7.1%	6.4%	6.4%	5.0%	6,1%	6.2%	0.5%		Return or		ולם:	7.0
mmon Stock 112,146,511 shs.		6.9%	9.0%	8.5%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9,8%	10.0%		Return or			10.5
of 2/15/19 ARKET CAP: \$11 billion (Large (Cap)	6.9%	9.0%	2.8%	9.8%	9.7%	9.1% 3.5%	9,5%	9.2% 3.5%	9.9% 4.2%	9.8%	10.0%		Return or Retained			10.55 3.55
ECTRIC OPERATING STATISTIC		89%	66%	68%	58%	58%	62%	59%	62%	58%	50%	82%		All Divids			65
2016 Aange Retzil Sales (NYH) + 3 I Indust, Use (NYH) 640	2017 2018				st Capital									other, 5%			
. malest. Hevs. par (KVH. (g) 8.37	520 662 8,34 8,40 8438 8643				vice Comp ners in m					costs: 29	% of rev	eлues. "	8 report	coal, 24%, ed depred	. rate: 2,	8%. Has	6,30
inchy at Peak (lén) 9192 k Load, Surmer (lén) 7051				ea, ihe T Vizona, D					employees, Chairman, President & CEO: Donald E. Brandt. Inc. AZ, Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ								
unil coad Factor (%) 48.0 Amogs Customers (yr-ecol) +1.3	46.3 47.0 +1.8 +2.0				c leseun									temet: w			
nd Charge Cov. (%) 416				's uti					is adding five units to a gas-fired plant								
INUAL RATES Past Past thange (per sh) 10 Yrs. 5 Yrs.				der o					and retiring two old units, for a net capaci- ty increase of 290 megawatts. The esti-								
venues -5% 1.0	"step	" incr	ease 1	to rec	over	the co	st of	an	mated costs of the project is \$500 million. The utility will defer costs associated with								
mings 4.5% 5.0	envii	onmei ng pla	ntar u nt. Al	pgrade S fou	e to a nd ac	cental	nrece g ole an	gen- ad-	the project until it recovers these in rates.								
ldends 2,5% 3.0 ok Value 2,5% 4.5	% 5.0% % 8.0% % 3.5%	mini:	střátiv	e lav	v judg	ge's p	propos	al for	гa	We e	stima	te so	lid. e	arnin	gs ir	icrea	ses
QUARTERLY REVENUES (\$	sion's	muii s orde	on nu	ce. As s not	grion	as tne into	the tl	nis- hird	this year and next. APS should benefit from rate relief, not just from the step in-								
iar Mar.31 Jun.30 Sep.30 16 677.2 915.4 1166.9	739.2 3498.7	quarter, the delay in receiving this rate relief won't change the company's earnings									e last	year	but	from	vario	us r	egu.
17 677.7 944.6 1183.3	769.7 3565.3				ge the 5-\$ 4. 9									at prov Also,			
19 750 1025 1326	756.4 3691.2 800 3000	becau	ise_th	e earl	y mor	oths o	of the	year	are	maint	enanc	e exp	enses	are e	xpect	ed to	de-
CARNING DED ANADE	850 4100				for Pi until a									primar enerati			
EARNINGS PER SHARE Ar Mar.31 Jun.30 Sep.30 I		unre	ated r	egula	tory m	atter	(see)	elow)	•	servic	e are	a's ec	onom	y is s	o str	ong i	that
16 ,04 1,08 2,35	.47 3.95				17 ra mplai									its e tail			
17 .21 1.49 2.46 18 .03 1.48 2.80	.27 4.43 23 4.54	tome	rs the	it the	rate	hike	APS	recei	ved	sales	growt	h fron	1 0.5%	6-1.5%	to 1.	5%-2 .	5%,
19 .05 1.60 2.95	.25 4.85				he co				its	Our 2	019 s	nare-e	arnin	igs est innaci	imate	rema	iins
20 .05 1.70 3.05 I. Quarterly dividends pai	.30 5.10 DB = Full				he uti nether				ore	geted	range						
iar Mar.31 Jun.30 Sep.30 I		<u>than</u>	its al	lowed	10.09	% ret	urn o	n equ	ity.	This	high-	quali		ock ha			
15 .596 .595 .595 16 .625 .625 .625	.625 2.41				it ear aff's r									e for a			
16 .625 .625 .625 17 .655 .655 .655	.655 2.59 .695 2.66	3rd.	-		_	٠.				withir	ı our	2022-	2024	Target	Pric		
8 .695 .695 .695	.7375 2.82	A lar	ge co	มระเน	ction	proj	ect si	oald	De .	so tot	ai Leti	un po	tenua	al is lo	w.		

(A) Diluted EPS, Excl. nonrec, gain (loss); '09, to rounding. Next samings report due early chgs. In '18: \$14.3445. (D) in mill. (E) Rate Company's Financial Strength (\$1.45); '17, 8t; gains (losses) from disc. ops.; May. (8) Divide historically paid in early Mar., base: Fair value. Rate allowed on com. eq. in '50ock's Price Stability '10, (36); '16, (36); '16, 10t; '08, 28t; '09, (13t); '10, June, Sept., & Dec. There were 5 declarations '17; 10.0%; earned on avg. com. eq., '17; Price Growth Persistence 16t; '17, 10t; '12, (6t), '16 EPS don't stum due in '12. * Divid rainw. plan avail. (c) Incl. del'd 10.0%. Regulatory Chmate: Average.

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2,41 2,53 2,66 2,82

2019

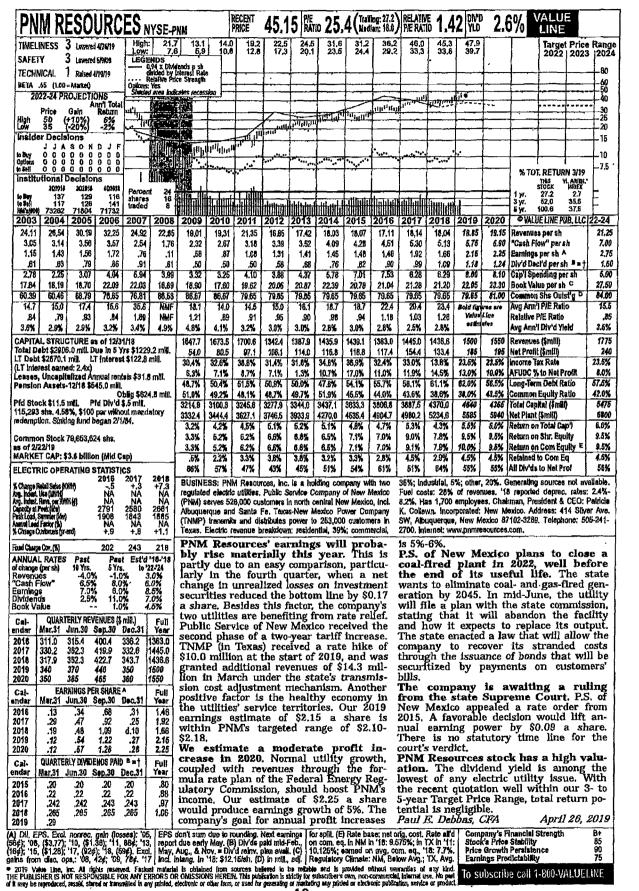
.7375

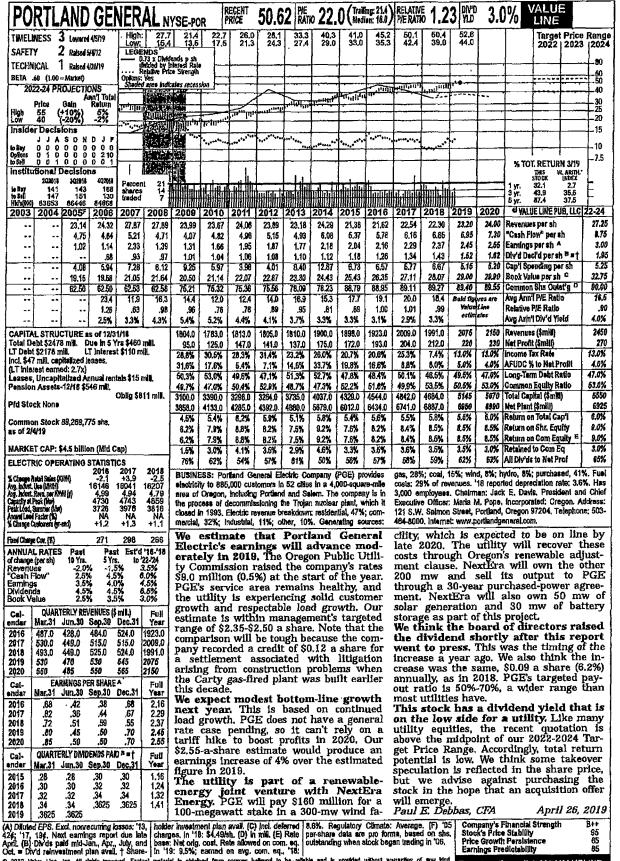
April 26, 2019

A large construction project should be completed in the current quarter. APS

so total return potential is low. Paul E. Debbas, CFA

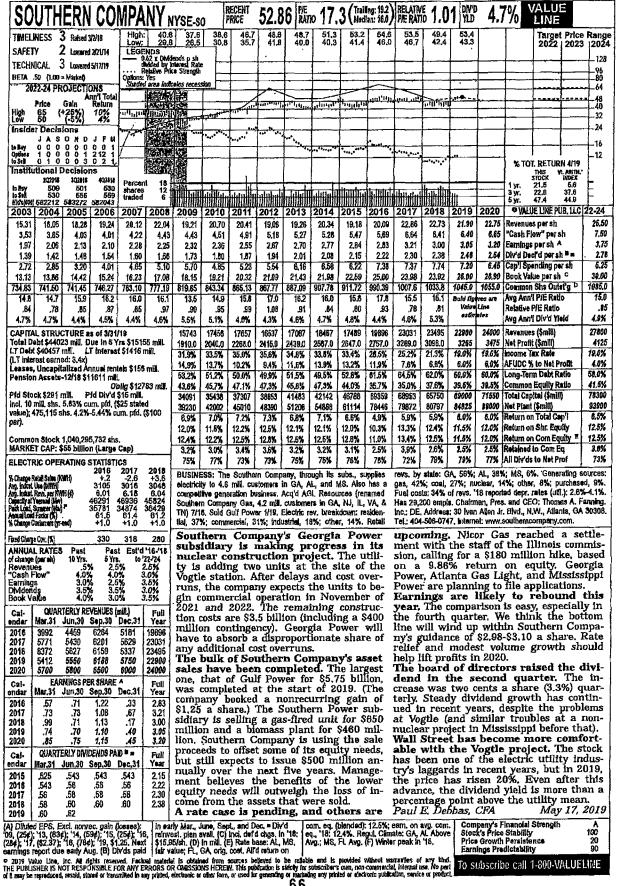
Aj





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

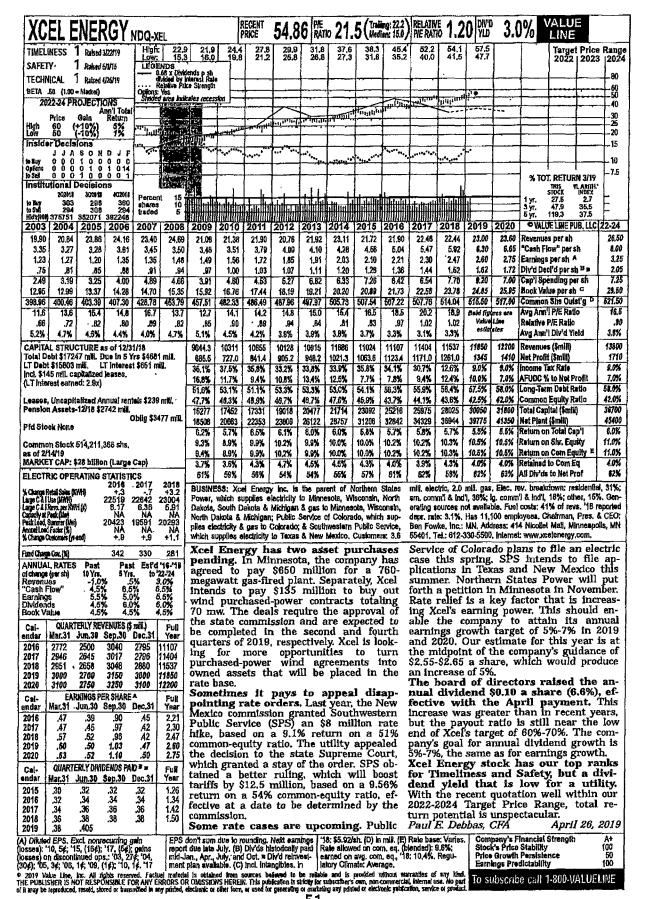


Earnings Predictability

20 90

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TIMEL	INÈSS	3 Lowere	111/9/18	High:	24.8	25.3	30.5	35,4 27.0	41.5 33.6		55.4 40.2	58.0	66.1	70.1	75.5 58.5	78.7 67.2		f '		t Price		
SAFET		1 Raised	3/23/12	LEGE	17.4 NDS 81 x DWd	, ,,		27.0	33.6	37.0	40.2	44.9	50,4	56,1	56,5	61,2			2022	2023	2024	
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	322 307 232040			traded	10											2040	2000	5 yr.	104.7 Jelinepi	39,6	12.01	
2003 17.12	1		2006 17.08	18,12	2008 18,95	17,65	2010 17,98	2011 19,46	18,54	2013	2014 22,16	2015 18,77	2016	2017 2424	2018	2019	2020	Revenue		UB, LEU	29.50	
2,86	2,58	2,89	2,90	2.98	2,95	3,11	3,30	3,58	4,01	4,33	4,47	3.87	5.39	5.69	6.04	6.35	6.70	"Cash F	ow" par s		8.25	
1.13	.93 .42		1.32	1.42	1,52 .54	1,60	1,92 .80	2,18	2,35 1,20	2,51 1,45	2.59 1.56	2,34 1,74	2,95 1,98	3.14 2.08	. 3.34 2.21	3.50 2.35	3.70 2.50	Earnings Div'd De			4.50 3.00	
2,95	2.85	1	4.17	5.28	4.86	3.50	3.41	3,60	3.09	3,04	3,26	4.01	4.51 28.29	6.21	6.71 31.02	9,45 32.00	10.10 33.05	Cap'l Sp Book Va	ending pe		7.75 35.75	
9.96 36.85	10.65 233.97		12,35 233.94	13.25 233.89	14.27 233.84	15.26 233.82	18.26 233.77	17.20 230.49	18.05 229.04	18,73 225,98	19.60 225,52	27.42 315.88	315,62	29,98 315,57	315.52	315.50	315.50	Commor	Shs Out	st'g D	315.50	
12,4 .71	17.5 .92		16,0 ,86	16,5 .88	14.8 .89	13.3	14.0 .89	14.2	15.8 1.01	16.5 .93	17.7 .93	21.3 1.07	19.9 1,04	20.0 1.01	19.6 1.06	Bold fig. Value		Avg Ann Relative	'I P/E Rail P/E Railo		16.5 ,90	
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%	eştin	ates	Avy Ann			4.0%	
			s of 12/3 Due in 5 Y		\$ m[ii	4127.9	4202.5	4486,4	4246,4	4519.0	4997.1	5926.1	7472,3 940,2	7648.5 998.2	7879.5 1060.5	7900 1110	8200 1170	Revenue Net Profi		- 1	9300 1425	
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.T inte	rest earr	ned: 3.7x)			.to	25.0% 51.9%	18.6% 50,6%	16,8% 53.5%	9.4%	4,5% 50.6%	1.3% 48.5%	4.5%	3.8% 50.5%	1,6% 48,0%	2.1% 50.4%	3.0% 50.0%	3.0% 47.5%	AFUDC ? Long-Ter			2,0% 50.0%	
			nen isuan Ilm 8,0995	u.		47.7%	49,0%	46.0%	48.0%	49,1%	51,2%	48.6%	49.3%	51.9%	49.4%	50.0%	52.5%	Common	Equity R	atio	50.0%	
	ck \$30.4		Pfd Div'd		.	7473.1 9070.5	7764.5 9801.5	6668.0 10160	6619.3 10572	8526.6 10907	8636.5 11258	17809 19190	18118 19916	18238 21347	19813 22001	20200 24375	19925 26600	Total Car Net Plant		"	23200 31325	
4,498	shs. 6%,	\$100 par		able. \$10°	1;	6.4%	7.5%	7.5%	7.9%	8.1%	8.1%	4.5%	6.3%	6.6%	6.5%	6.5%	7.0%	Return of	Total Ca		7.5%	
commo s of 1/		(315,455,	323 shs.			10.5%	11.9% 12.0%	12.9%	13.1%	13.6% 13.6%	13.2%	7.4%	10.5%	10.5% 10.5%	10.8%	11.0%		Return of Return of			12.5% 12.5%	
			n (Large			8.2%	7.0%	6.8%	6.5%	5.9%	5.3% 60%	2.1% 71%	3.5% 67%	3.6% 66%	3.7% 66%	3.5% 67%		Retained All Divids			4.0% 87%	
			STATISTI 2016	2017	2018	. 42%	41%	47%	51% Group,	57% Inc. fform								ICOS: CO				
g, Indust.	Relai Sales Usa (MAYI) Dans par	UNITED STATES	+18.5 NA 7.08	-3.0 NA 7.13	+2.5 NA 7.05	is a hoi	ding com	pany for	utitiles t	hat provi	de electri	c, gas &	steam	newable	s, 4%; p	urchased	, 29%. F	uel costs %-3.2%.	: 38% of	revenu	es, '18	
pacify al	i Reys, per l Peak (keir) Summer (ké	ng Maruy	NA NA	NA NA	7.05 NA NA	elec., 2	.9 m∭i. g	as. Acq'o	Integrys	Energy	6/15. So	td Point	Beach	Chairma	n: Ġale l	E. Kimppa	, Presid	ent & CE	O: Kevin	Helch	er. inc.:	
enal loa	d Factor (%) Cestomers (y	•	NA +.5	NA +.7	NA +.7				tric rever striat, 311									, P.O. Bo t: www.w				
ord Char	e Cev. (%)		404	422	323				C Ene							act wi	th a	large	indus	trial	cus-	
	L RATE (per sh)	S Past 10 Yrs.	Pas 5 Yrs		16-18 2-24				gs gr been				'ack	tome: WEC	Ene	rgy	conti	nues	to i	ivesi	t in	
evenu Cash 1	168	3.0° 7.0°	% 4.5 % 7.5	5% 3	5% 5%				eral y count					nonu tracti	tility ve be	wine	d pro	jects. are e	Thes opecte	e are	at- pro-	
arning Mden	\$	8.5° 15.5°	% 6.0)% 6	0%	the a	acquis	ition	of In	tegrys	Ene	rgy).	The	vide :	a retu	rn or	i inve	stmen	t that	t exc	eeds	
ook V		8.51	% 10.5 Venues (\$.5%				y in C O mill				an-	unat (year,	n ine the co	regui mpan	ated i	itility uired	a 90%	stak	e in	
idar Tal-			Sep.38		Full Year				old p diture				ver-	a 132	-mw f	acility	for \$	166 n compl	dllion	. In e	arly	
016 017	2194 2304	1602 1632	1712 1657	1963 2055	7472.3 7648.5	custo	mers'	bills.	Expe	nses	are b	eing o	on-	chase	of a	տ 80	% in	erest	in a	200	-mw	
018 019	8 2287 1672 1644 2077 7679.5 trolled												iuc- old	project for \$276 million. And it paid \$145 million for an 80% stake in a 97-mw wind farm that is under construction. This is ex-								
20	2450	1750	1750	2250	8200	powe	r plar	ıts. 🖺	Inally,	the	compa	ny is	in-	farm	that i	s und	er con	struct by ye	ion. T	his i	s ex-	
al- dar	EA Mar.31		ER SHARE Sep.30		Full Year	utilit	y sub	sidiar	y (se	e bel	ow). (Our 2	019	The l	ooard	ofd	irect	ors ra	ised 1	the d		
016	1,09	.57	,68	.61	2,96				stima Is na									. The nnual				
017 018	1.12 1.23	.63 .73	.68 .74	.65	3.14 3.34	\$3.48	-\$3.52	2. We	look fi	or imp	roven	nent n	ext	gy ex	pects	yearl	y divi	dend of 659	growt	h of	5%-	
019 020	1.25 1.30	.75 .80	.80 .85	.70 .75	3.50 3.70	nual	earnii	ngs gr	VEC I owth	is 5%	7%.			WEC	Ener	gy st	ock i	s per	formi	ing v	vell.	
al-			DENDS PA		Full	A ga	s-fire	d pla	ant i: per p	s um	ler c		chi-	as ui	ility	inves	tors :	0% so find t	he c	ompa	ny's	
odar 015	Mar,31 .4225	.4225	Sep.39 .44	.4575	1.74	gan.	The 1	80-m	gawa	tt fac	lity is	on tr	ack	steady	y earı	nings	and a	divide divide	nd gr	owth	ap-	
016 017	,495 .52	.495 .52	.495 .52	.495 .52	1.98	riod (of 201	9 at a	perati i cost	of \$2	77 mi	llion.	The	for a	utilit	y, and	3- to	5-yea				
018	.5525	.5525	.5525	5525	2.21	utilit	y will	recov	er ha e othe	lf of t	he pl	ant's e	cost	poten <i>Paul</i>				•	March	h 15.	2019	
019 Dilute	.59 d EPS. 1	Excl. galn	s on disco	ont ops.:	early												pany's i	inancial	Strengt		A+	
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418	E62 001																ings Pre				90	



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

OPUC's Response to CenterPoint Energy Houston Electric LLC's Third Request for Information

- **3-10.** Please refer to the Direct Testimony of Anjuli Winker at page 43, lines 5-12.
 - a. Has Ms. Winker performed any quantitative analysis to determine what CenterPoint Houston's ratio of Cash Flow from Operations pre-Working Capital to Debt would be under Ms. Winker's capital structure recommendation? If so, please provide that analysis.
 - b. Has Ms. Winker performed any quantitative analysis to determine what CenterPoint Houston's ratio of Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization would be would be under Ms. Winker's capital structure recommendation? If so, please provide that analysis.
 - c. Has Ms. Winker performed any quantitative analysis to determine what CenterPoint Houston's ratio of Funds from Operations to Debt would be under Ms. Winker's capital structure recommendation? If so, please provide that analysis.

RESPONSE:

- a. No.
- b. No.
- c. No.

Prepared By: Anjuli Winker Sponsored By: Anjuli Winker