NV ENERGY, INC. NYSE-NVE

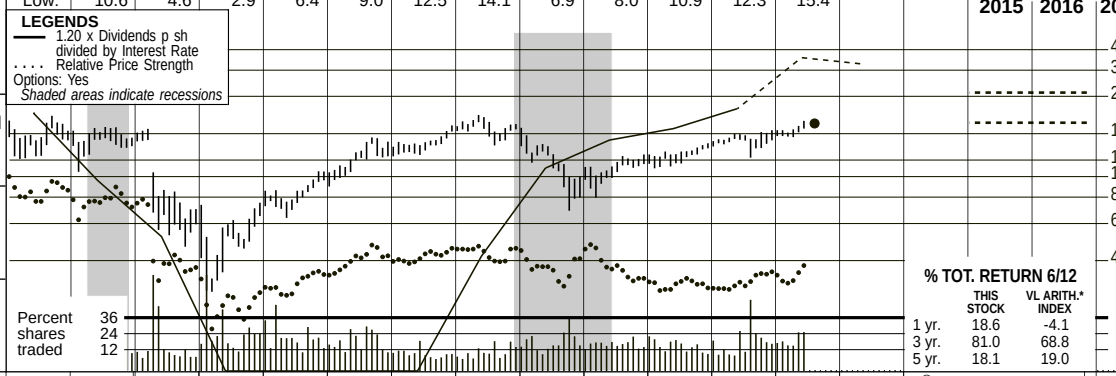
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
17.86	14.9	(Trailing: 24.8 Median: 19.0)	1.05	3.9%	VALUE LINE

TIMELINESS 2 Raised 5/18/12
SAFETY 3 Raised 2/10/06
TECHNICAL 3 Raised 8/3/12
BETA .85 (1.00 = Market)

High:	17.2	16.8	7.5	10.6	15.4	17.5	19.6	17.0	12.8	14.4	16.6	18.4
Low:	10.6	4.6	2.9	6.4	9.0	12.5	14.1	6.9	8.0	10.9	12.3	15.4

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 1.20 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	25	(+40%)	12%
Low	18	(Nil)	5%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	1	0	0
Options	0	0	0	0	0	1	0	0	1
to Sell	0	0	0	0	0	0	3	0	2

Institutional Decisions

	3Q2011	4Q2011	1Q2012
to Buy	109	116	108
to Sell	116	104	115
Hld's(000)	209465	202846	206533

% TOT. RETURN 6/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	18.6	-4.1
3 yr.	81.0	68.8
5 yr.	18.1	19.0

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
16.51	15.86	17.04	16.69	29.75	44.94	29.28	23.79	24.04	15.09	15.18	15.41	15.06	15.27	13.94	12.47	**12.10**	**12.50**	Revenues per sh	**13.25**
2.97	3.04	3.12	2.10	1.45	1.94	d1.27	2.75	4.65	2.42	2.89	2.91	2.02	3.45	3.48	2.91	**3.55**	**3.65**	"Cash Flow" per sh	**4.25**
1.56	1.65	1.64	.83	d.63	.34	d3.00	d1.15	.40	.44	1.14	.89	.89	.78	.96	.69	**1.20**	**1.25**	Earnings per sh A	**1.55**
1.60	1.60	1.45	1.17	1.00	.40	.20	- -	- -	- -	- -	.16	.34	.41	.45	.49	**.64**	**.74**	Div'd Decl'd per sh B ■	**1.00**
3.84	4.41	6.31	3.95	4.58	3.28	3.91	3.19	3.68	3.42	4.46	5.12	4.54	3.69	2.79	2.68	**2.15**	**1.90**	Cap'l Spending per sh	**1.50**
16.40	16.54	16.86	18.83	17.33	16.60	12.99	12.24	12.76	10.26	11.86	12.82	13.36	13.73	14.24	14.43	**15.00**	**15.55**	Book Value per sh C	**17.25**
48.79	50.40	51.27	78.43	78.48	102.11	102.18	117.24	117.47	200.79	221.03	233.74	234.32	234.83	235.32	236.00	**236.00**	**236.00**	Common Shs Outst'g D	**236.00**
13.3	12.9	15.2	25.7	- -	NMF	- -	- -	20.9	27.5	12.6	19.1	13.3	13.9	13.2	21.7	*Bold figures are*		Avg Ann'l P/E Ratio	**14.5**
.83	.74	.79	1.46	- -	NMF	- -	- -	1.10	1.46	.68	1.01	.80	.93	.84	1.37	*Value Line*		Relative P/E Ratio	**.95**
7.7%	7.5%	5.8%	5.5%	6.5%	2.7%	2.2%	- -	- -	- -	- -	.9%	2.9%	3.8%	3.6%	3.3%	*estimates*		Avg Ann'l Div'd Yield	**4.5%**

CAPITAL STRUCTURE as of 3/31/12
Total Debt $5173.1 mill. **Due in 5 Yrs** $1626.9 mill.
LT Debt $5035.1 mill. **LT Interest** $286.4 mill.
Incl. $51.3 mill. capitalized leases.
(LT interest earned: 1.8x)

Leases, Uncapitalized Annual rentals $18.0 mill.
Pension Assets-12/11 $811.5 mill. **Oblig.** $842.1 mill.
Pfd Stock None

Common Stock 235,999,750 shs.
as of 5/7/12
MARKET CAP: $4.2 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
2991.7	2789.2	2823.8	3030.2	3356.0	3601.0	3528.1	3585.8	3280.2	2943.3	**2850**	**2950**	Revenues ($mill)	**3150**
d302.1	d129.4	75.3	86.2	238.9	197.3	208.9	182.9	227.0	163.4	**290**	**295**	Net Profit ($mill)	**365**
- -	- -	34.5%	33.4%	34.1%	30.7%	31.3%	29.2%	33.4%	34.7%	**33.0%**	**33.0%**	Income Tax Rate	**33.0%**
- -	- -	19.3%	52.2%	14.8%	29.3%	32.5%	24.3%	22.7%	12.0%	**5.0%**	**4.0%**	AFUDC % to Net Profit	**4.0%**
70.2%	70.7%	72.5%	64.4%	60.4%	58.0%	62.7%	62.2%	59.5%	59.5%	**57.5%**	**55.5%**	Long-Term Debt Ratio	**51.5%**
28.7%	28.3%	26.6%	34.8%	39.6%	42.0%	37.3%	37.8%	40.5%	40.5%	**42.5%**	**44.5%**	Common Equity Ratio	**48.5%**
4628.9	5065.1	5629.9	5927.3	6623.8	7134.4	8398.2	8527.3	8274.9	8415.0	**8305**	**8230**	Total Capital ($mill)	**8325**
4308.7	4642.7	4926.9	5397.6	6087.0	7011.0	8310.3	8665.6	8929.7	9227.1	**9335**	**9365**	Net Plant ($mill)	**9125**
NMF	.4%	4.1%	4.0%	5.8%	4.7%	4.3%	4.1%	4.8%	3.7%	**5.0%**	**5.5%**	Return on Total Cap'l	**6.0%**
NMF	NMF	4.9%	4.1%	9.1%	6.6%	6.7%	5.7%	6.8%	4.8%	**8.0%**	**8.0%**	Return on Shr. Equity	**9.0%**
NMF	NMF	4.8%	4.0%	9.0%	6.6%	6.7%	5.7%	6.8%	4.8%	**8.0%**	**8.0%**	Return on Com Equity E	**9.0%**
NMF	NMF	4.8%	4.0%	9.0%	5.4%	4.1%	2.7%	3.6%	1.4%	**4.0%**	**3.5%**	Retained to Com Eq	**3.0%**
NMF	NMF	5%	5%	1%	18%	38%	53%	47%	71%	**52%**	**59%**	All Div'ds to Net Prof	**65%**

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-2.7	-1.4	-1.9
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	7140	7215	7052
Annual Load Factor (%) F	43.0	43.0	NA
% Change Customers (yr-end)	+.1	+.3	-2.8
Fixed Charge Cov. (%)	159	181	181

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	-7.5%	-5.0%	*-1.0%*
"Cash Flow"	6.0%	- -	*4.5%*
Earnings	16.0%	4.0%	*11.5%*
Dividends	-6.0%	- -	*14.0%*
Book Value	-2.0%	4.0%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	755.3	838.6	1219.0	772.9	3585.8
2010	714.5	782.7	1128.0	655.0	3280.2
2011	641.0	674.9	1017.8	609.6	2943.3
2012	611.4	**650**	**1000**	**588.6**	**2850**
2013	**600**	**700**	**1050**	**600**	**2950**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	d.09	.08	.78	.02	.78
2010	d.01	.16	.75	.06	.96
2011	.01	.05	.73	d.11	.69
2012	.05	**.25**	**.85**	**.05**	**1.20**
2013	**.06**	**.26**	**.87**	**.06**	**1.25**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.08	.08	.08	.10	.34
2009	.10	.10	.10	.11	.41
2010	.11	.11	.11	.12	.45
2011	.12	.12	.12	.13	.49
2012	.13	.17			

BUSINESS: NV Energy, Inc. (formerly Sierra Pacific Resources) is a holding company formed through the 7/99 merger of Sierra Pacific (now NV Energy North) and Nevada Power (now NV Energy South). Sells electricity in west central & southern Nevada & eastern California; provides gas to Reno & Sparks, NV & environs. Customers: 1.2 mill. elec., 152,000 gas. Elec. rev. breakdown: res'l, 45%; comm'l, 25%; ind'l, 27%; other, 3%. Generating sources: gas, 49%; coal, 15%; purchased, 36%. Fuel costs: 47% of revs. '11 reported depr. rates: South, 3.0%; North, 2.9%. Has 2,800 employees. Chairman: Philip G. Satre. President & CEO: Michael W. Yackira. Inc.: NV. Address: 6226 West Sahara Ave., Las Vegas, NV 89146. Tel.: 702-402-5000. Internet: www.nvenergy.com.

NV Energy's board of directors raised the dividend significantly. The increase was $0.04 a share (30.8%) in the second quarter. The company is targeting a payout ratio of 55%-65%, and expects to be able to boost the disbursement "by about 10% annually for the next few years". Our estimates and projections indicate that NV will attain its goal.

Dividend hikes are one way that NV can use its free cash flow. The company's declining capital budget and its tax-loss carryforwards create a happy situation for management. Debt reduction is another objective. More than $1.6 billion of debt is due through 2016. NV wants to raise its common-equity ratio to approximately 50%.

Earnings are likely to advance materially this year. The key factor is a $158.6 million rate hike at NV Energy South that took effect at the start of 2012. Declining interest expense should help, too. In addition, the comparison in the second half of the year is easy. Expenses associated with a gas-fired plant that began operating in 2011 hurt the bottom line by $0.12 a share last year. Our estimate, which we've raised by a dime a share, is at the midpoint of NV's guidance of $1.15-$1.25 a share.

We forecast just modest profit growth in 2013. The service area's economy isn't growing, due to the hangover effects of the housing crisis. At least NV Energy should benefit from another reduction in interest expense. Our estimate of $1.25 a share would produce a 4% earnings increase.

NV Energy has a 25% stake in a transmission project that is under construction in Nevada. The line will connect the company's northern and southern utilities, and will enable them to be merged into one entity (with the approval of the state commission). However, it has been delayed by as much as a year, to the end of 2013. NV Energy's share of the cost is estimated at $138 million.

This timely stock is up 10% in price since our May report, which is understandable in view of the hefty dividend boost. Compared with the average for utilities, the dividend yield is a bit below average, but 3- to 5-year total return potential is above average.

Paul E. Debbas, CFA *August 3, 2012*

(A) Diluted EPS. Excl. gains (losses) from disc. ops.: '00, 8¢; '01, 31¢; '03, (5¢); '04, (3¢); nonrec. gain (loss): '04, (21¢); '06, 20¢. '09 & '11 EPS don't add due to rounding. Next earnings report due early Nov. (B) Div'd reinstated 7/07. Div'ds historically paid mid-Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. (C) Incl. intang. In '11: $6.69/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. for NV Energy North in '08: 10.6%; NV Energy South in '12: 10%; earned on avg. com. eq., '11: 4.8%. Reg. Climate: Avg. (F) NV Energy South only.

Company's Financial Strength	B
Stock's Price Stability	90
Price Growth Persistence	85
Earnings Predictability	60

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