AM	ERI	CAN	ELE	C. P	WR.	NYSE	AEP P	ecent Rice	59.47	7 P/E RATI	o 14.	5 (Traili Medi	ng: 15.3 an: 14.0)	RELATIV P/E RATI		4 DIV'D YLD	4.0	%	/ALUI LINE		
TIMELIN		3 Lowered		High: Low:	40.8 32.3		51.2 41.7	49.1 25.5	36.5 24.0	37.9 28.2	41.7 33.1	45.4 37.0	51.6 41.8	63.2 45.8	65.4 52.3	71.3 56.8				t Price 2020	
SAFET		2 Raised 9		LEGE	70 x Divide	ends p sh													2013	2020	128
TECHNI Beta .(2 Raised 1 = Market)	12/2/16	Options:	elative Pric	nterest Rate ce Strength															96 80
		ROJECTI				ates recess	ion					\sim			⁻		•				64
	Price	Gain	nn'l Total Return				^{սիս} որու						սԿոր								48
High Low	55	(+25%) (-10%)	10% 3%		••••••••••	·····	••••••			<u> </u>	onun.										32 24
	r Decis FMA	MJJ	ASO							•••••	•••••	••••	···*, ··,,		••••••	******•••					16
o Buy Options	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	900	0 0 0																		12
io Sell Institu	tional	0000 Decisio	ns	-				l i				11 1						% TO		/L ARITH.*	
to Buy	1 Q2016 397	389	365	Percen shares	t 15 - 10 -									httl:///////////////////////////////////				1 yr.	STOCK 9.2 40.4	INDEX 13.7 20.4	F
	329 351925	339322		traded	5 -													3 yr. 5 yr.	81.8	92.2	<u></u>
2000 42.53	2001 190.10		2003 36.82	2004 35.51	2005 30.76	2006 31.82	2007 33.41	2008 35.56	2009 28.22	2010 30.01	2011 31.27	2012 30.77	2013 31.48	2014 34.78	2015 33.51	2016 32.95	2017 33.15		UE LINE P es per sh	UB. LLC	<u>19-21</u> 35.50
5.11	7.65		5.76	5.89	5.96	6.67	6.80	6.84	6.32	6.29	6.83	6.92	7.02	7.57	7.98	8.40	8.45		low" per	sh	9.25
1.04 2.40	3.27 2.40		2.53 1.65	2.61 1.40	2.64 1.42	2.86 1.50	2.86 1.58	2.99 1.64	2.97 1.64	2.60 1.71	3.13 1.85	2.98 1.88	3.18 1.95	3.34 2.03	3.59 2.15	4.00 2.27	3.95 2.39		s per sh ecl'd per s		4.50 2.75
5.51	5.69			4.28	6.11	8.89	8.88	9.83	6.19	5.07	5.74	6.45	7.75	8.68	9.37	10.55	11.90		pending p		12.25
25.01	25.54 322.24			21.32 395.86	23.08 393.72	23.73 396.67	25.17 400.43	26.33 406.07	27.49 478.05	28.33 480.81	30.33 483.42	31.37 485.67	32.98 487.78	34.37 489.40	36.44 491.05	35.20 492.00	36.80 492.00		alue per sl n Shs Out		41.75
34.3	13.9		10.7	12.4	13.7	12.9	16.3	13.1	10.0	13.4	11.9	13.8	14.5	15.9	15.8	Bold fig	ures are		n'I P/E Rat		492.00
2.23	.71		.61	.66	.73	.70 4.1%	.87	.79	.67 5.5%	.85	.75	.88 4.6%	.81	.84	.79 3.8%		Line nates		P/E Ratio		.90
6.7%	5.3%		6.1% as of 9/30	4.3%	3.9%	4.1%	3.4% 13380	4.2%	13489	4.9% 14427	5.0%	4.0%	4.2%	3.8% 17020	16453	16200	16300		n'l Div'd Y es (\$mill)	leiu	4.2%
Total D	ebt \$21	183 mill. I	Due in 5	Yrs \$9908		1131.0	1147.0	1208.0	1365.0	1248.0	1513.0	1443.0	1549.0	1634.0	1763.4	1900	1885	Net Pro	fit (\$mill)		2105
ncl. \$17	28 mill.	securitize	LT Interes ed bonds.			33.0% 9.9%	31.1% 9.8%	31.3% 9.9%	29.7% 10.9%	34.8% 10.4%	31.7% 10.6%	33.9%	36.2%	37.8% 9.0%	35.1%	36.0% 9.0%	36.0% 11.0%		Tax Rate % to Net I	Profit	36.0% 10.0%
	italized rest earı	leases. ned: 3.9x))			56.7%	58.3%	59.1%	54.4%	53.1%	50.7%	50.6%	51.1%	49.0%	49.8%	50.5%	52.0%		rm Debt F		52.5%
			Annual ren 4767.6 mi).1 mill.	43.0%	41.4%	40.7%	45.4% 28958	46.7% 29184	49.3%	49.4% 30823	48.9% 32913	51.0% 33001	50.2% 35633	49.5% 34825	48.0% 37775		n Equity F		47.5%
				olig \$4992	2.9 mill.	21902	24342	32987	34344	29164 35674	36971	30623	40997	44117	46133	49150	52800		npital (\$mi nt (\$mill)	")	43100 64000
	ck None					6.7%	6.3%	6.2%	6.2%	5.7%	6.6%	6.1%	6.0%	6.3%	6.1%	6.5%	6.0%		on Total C		6.0%
Commo as of 11		k 491,711	,533 shs.			11.9% 12.0%	11.3% 11.4%	11.2%	10.3% 10.4%	9.1% 9.1%	10.3%	9.5% 9.5%	9.6% 9.6%	9.7% 9.7%	9.9% 9.9%	11.0% 11.5%	10.5% 11.0%		on Shr. Eq on Com E		10.5% 10.5%
			on (Large			5.7%	5.1%	5.1%	4.6%	3.1%	4.2%	3.5%	3.7%	3.8%	3.9%	5.0%	4.5%		d to Com		4.0%
			STATIST 2013	ICS 2014	2015	53%	55%	55%	56% Electric	66%	60%	63%	62% (AEP),	61%	60%	59%	62%		is to Net F		64%
Avg. Indust.	Retail Sales Use (MWH	I)`	-1.5 NA	+1.1 NA	-1.2 NA	through	n 10 ope	rating uti	lities, serv	es 5.4	mill. cust	omers in	Arkan-	mercial	barge o	peration	in '15. G	eneratin	g source	s not av	ailable.
Capacity at	Revs. per l Peak (Mw)	KWH (¢)	NA NA	NA NA	NA NA				Louisiana, & West \										orec. rate: an, Pres		
Peak Load	d Factor (%))	NA NA	NA NA	NA NA				ercial, 23 % stake ir										verside Pl net: www.		
	Customers (yr-end)	+.4	+.3	+.3							• •							patter		
ixed Charç ANNUA	e Cov. (%) L RATE	ES Past	326	348 st Est'd	356 1 ' 13-'15	the	non	regul	ated	ром	ver-ge	nera	ting	anotł	ner ne	gative	e facto	or. Ra	te hik	es an	d in-
	e (per sh)	10 Yrs	s. 5 Yr	rs. to	' 19-'21 1.0%	DUSI			tricity					-					nsmis st inco	_	
'Cash I Earning	Flow"	2.5 2.5	5% 3. 5% 3.	0% 5%	3.5% 5.0%	redu	ced t	he pro	ofitabil	ity o	f this	busii	iess.	agem	ient's	earn	ings	guida	ance	is \$3	3.55-
Divider Book V	ds	3.0 5.0)% 4.	.0%	5.0% 3.0%				as agre and										e will 1 asset		
Cal-			EVENUES (\$ mill.)	Full				ceeds								comp	leted	, so w	e our	fore-
endar 2013	Mar.31 3826	Jun.30 3582	Sep.30 4176	Dec.31 3773	Year 15357				ts to re 50 mil						is \$3.9 ond 2 /		he co	mpa	ny's g	oal is	s for
2014	4648	4044	4302	4026	17020	comp	oleted	, prob	ably ir any w	1 the	first	quart	er of	annu	ıal p	orofit	grov	vtĥ	of 5% ven tl	6-7%.	We
2015 2016	4580 4045	3826 3893	4431 4652	3614 3610	16453 16200	in it	s reg	ulated	l utilit	y ope	eratio	ns — e	espe-	rate	base	is pro	jected	to c	limb r	nore	than
2017	4200	3900	4500	3700	16300				ion — a ble-ene										comp wth is		
Cal- endar			PER SHARI Sep.30		Full Year	also	want	s to sł	ied its	gene	erating	g asse	ts in	7 %.]	The bo	oard o	f diree	ctors	raised	the c	juar-
2013	.75	.73	1.10	.60	3.18				t a leg k som										3 a sha to m		
2014 2015	1.15 1.27	.80 .88	1.01 1.04	.38 .40	3.34 3.59	ulati	on do	es not	appea	ar to	be in	the of	fing.	payo	ut rat	io of 6	60%-70)%.			
2016 2017	1.02 1.25	1.07 .95	1.39 1.30	.52 .45	4.00 3.95				ncash, 'd quai										i <mark>oma</mark> was gi		
Cal-			VIDENDS P		Full	tow	rite (lown	the va	alue	of the	se as	sets.	incre	ase o	f \$14	milli	on, [°] ba	ased o	n a	
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				move ely a re				will						quity 1 eld is		htlv
2012 2013	.47 .47	.47 .49	.47 .49	.47 .50	1.88 1.95	The	exit	_ mal	kes so	ense	stra	tegic		abov	e av	erage	for a	a uťil	l ity . T	he re	ecent
2014	.50	.50	.50	.53	2.03				dilutiv mates					price Rang	is wi e. so	thin c total r	our 20 return	19-20 poter	21 Tai ntial is	rget I s mod	rice est
2015 2016	.53 .56	.53 .56	.53 .56	.56 .59	2.15				.31 ne							ebbas,			ecembe		
A) Dil. E	PS. Ex	cl. nonred	c. gains (le	osses): '(03, '04,				¢; '15, 58¢										al Strengt	th	A
		¢; 105, (6 10, (7¢);	32¢); '06, '11, 89¢;						ue to rour B) Div'ds h		\$14.86/sł Rates all'						ck's Pric ce Growt				100 55

 (20¢); '08, 40¢; '10, (7¢); '11, 89¢; '12, (38¢); Next egs. report due late Jan. (B) Div/ds histor-'13, (14¢); '16, (\$2.99); disc. ops.: '03, (32¢); Ic. paid early Mar., June, Sept., & Dec. = Div/d | avg. com. eq.: 9.65%-10.9%; earn. on '23, (14¢); '16, (\$2.99); disc. ops.: '03, (32¢); Ic. paid early Mar., June, Sept., & Dec. = Div/d | avg. com. eq.: 45: 10.2%. Regul. Climate: Avg.
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Price Growth Persistence 55 Earnings Predictability 90

BLA	CK	HIL	LS C	ORP	NYS	Е-вкн	R P	ecent Rice	61.7	3 P/E RATI	o 19 .) (Traili Media	ng: 27.0) an: 17.0)	RELATIVE P/E Ratio		6 DIV'D YLD	3.0	%	/ALUI LINE		
TIMELIN SAFETY		3 Lowered 2 Raised 5		High: Low:	44.6 29.2	37.9 32.5	45.4 35.4	44.0 21.7	28.0 14.5	34.5 25.7	34.8 25.8	37.0 30.3	55.1 36.9	62.1 47.1	53.4 36.8	64.6 44.7				Price 2020	
TECHNI	CAL 🕄	3 Lowered		div •••• Re	elative Pric	ends p sh iterest Rate e Strength															128 96
BETA .9		OJECTI	ONS nn'l Total	Options: ' Shaded	Yes area indic	ates recess	ion					\sim		11 ¹¹¹		· · · /	ě-				80 64
High	Price 70 (Gain +15%)	Return 6%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	նդիրու	որեն			11 11 11			1 ¹¹		uu _{ul} ill	μ					48 40 32
Low Insider			1% s o n	·····		•••••••	ana ang san s				ուսես					·····					24
to Buy Options 1	$ \begin{array}{cccc} 0 & 0 & 0 \\ 0 & 4 & 4 \end{array} $	$\begin{array}{ccc} 0 & 0 & 0 \\ 8 & 4 & 4 \end{array}$	$\begin{smallmatrix}0&0&0\\8&5&5\end{smallmatrix}$						1 1 ¹ * ••••	·····	*****	•••••	••• [•] ••••	···· ••••	·····	,					16 12
		0 0 0 Decisio 202016		Percen						,								% TO T	T. RETURI THIS V STOCK	N 12/16 /L Arith.* INDEX	
to Buy to Sell Hld's(000)	144 92 45952		118 114 48357	shares traded	t 18 - 12 - 6 -													1 yr. 3 yr. 5 yr.	36.1 28.3 116.5	20.7 20.2 95.2	F
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VAL	UE LINE P		
69.69 3.68	57.96 5.27	4.93	35.17 4.26	34.54 4.46	41.97	19.69 5.04	18.41 5.29	26.03 2.95	32.58 5.41	33.29 4.88	28.96 4.01	26.55 5.59	28.67 5.93	31.20 6.25	25.48 5.67	28.95 6.65	33.65 7.85	"Cash F	es per sh low" per s		33.50 8.75
2.37 1.08	3.42 1.12		1.84	1.74 1.24	2.11 1.28	2.21 1.32	2.68 1.37	.18 1.40	2.32 1.42	1.66 1.44	1.01 1.46	1.97 1.48	2.61 1.52	2.89 1.56	2.83 1.62	2.60 1.68	3.50 1.84	Div'd De	s per sh / cl'd per s	hB∎	4.25
5.79 11.95	14.07 18.95		2.80 21.72	2.80 22.43	4.18 22.29	9.24 23.68	6.92 25.66	8.51 27.19	8.90 27.84	12.04 28.02	10.03 27.53	7.90 27.88	7.97 29.39	8.92 30.80	8.90 28.63	9.06 30.10	6.05 32.00	Book Va	ending per sh	1 C	6.50 38.75
23.30 10.9	26.89 11.4	12.5	32.30 15.9	32.48 17.1	33.16 17.3	33.37 15.8	37.80 15.0	38.64 NMF	38.97 9.9	39.27 18.1	43.92 31.1	44.21	44.50	44.67	51.19 16.1	53.50 22.5	54.25	Avg Anr	n Shs Out	io	61.00 15.0
.71 4.2%	.58 2.9%	.68 4.0%	.91 4.1%	.90 4.2%	.92 3.5%	.85 3.8%	.80 3.4%	NMF 4.2%	.66 6.2%	1.15 4.8%	1.95 4.6%	1.09 4.4%	1.02 3.2%	1.00 2.8%	.82 3.5%	1.20 2.9%			P/E Ratio I'l Div'd Yi		.95 3.5%
Total De	ebt \$329	2.5 mill. I	as of 9/30 Due in 5 \	írs \$963.		656.9 74.0	695.9 100.1	1005.8 6.8	1269.6 89.7	1307.3 64.6	1272.2 40.4	1173.9 86.9	1275.9 115.8	1393.6 128.8	1304.6 128.3	1550 130	1825 190	Revenue Net Prof			2050 255
(LT inter	est earr	ned: 2.8x)	LT Interes			31.3% 9.7%	31.3% 14.8%	33.1% 173.2%	30.7% 20.1%	26.4% 28.0%	31.1% 65.0%	35.5% 5.4%	34.7% 2.4%	33.7% 2.4%	35.8% 2.7%	34.0% 4.0%	30.0% 2.0%	Income AFUDC	Tax Rate % to Net F	Profit	30.0% 1.0%
-			288.6 mill			44.3% 55.7%	36.8% 63.2%	32.3% 67.7%	48.4% 51.6%	51.9% 48.1%	51.4% 48.6%	43.2% 56.8%	51.6% 48.4%	47.9% 52.1%	56.0% 44.0%	57.5% 42.5%	59.5% 40.5%	-	rm Debt R n Equity R		48.5% 51.5%
Pfd Sto	ck None)	0	blig. \$35	6.6 mill.	1418.4 1646.4	1534.2 1823.5	1551.8 2022.2	2100.7 2160.7	2286.3 2495.4	2489.7 2789.6	2171.4 2742.7	2704.7 2990.3	2643.6 3239.4	3332.7 3259.1	3790 4550	4260 4640		pital (\$mi		4600 4975
Commo as of 10		x 53,147,8	305 shs.			6.8% 9.4%	7.9% 10.3%	1.6%	5.9% 8.3%	4.4% 5.9%	3.3% 3.3%	5.5% 7.1%	5.5% 8.9%	6.1% 9.4%	4.9% 8.8%	4.5% 8.5%	5.5% 11.0%	Return o	on Total Con Shr. Eq		6.5% 11.0%
		\$3.3 billi	on (Mid C	Cap)		9.4%	10.3% 5.1%	.7%	8.3% 3.2%	5.9%	3.3% NMF	7.1%	8.9% 3.7%	9.4% 4.3%	8.8% 3.8%	8.5% 3.0%	11.0% 5.0%	Return o	on Com Ed d to Com I	quity E	11.0% 5.0%
ELECTR		RATING	STATIST 2013	ICS 2014	2015	59%	50%	NMF	62%	87%	NMF	75%	58%	54%	57%	65%	52%	All Div'd	ls to Net P	Prof	53%
% Change R Avg. Indust. Avg. Indust.	Use (MWH)		+1.0 9740 8.19	+2.9 13055 7.97	+4.5 15552 8.02	ties that	at serve 2	207,000	Corporation electric cu ners in NE	stomers	in CÖ, S	SD, WÝ a	and MT,	other, 1	5%. Ger	nerating	sources:	coal, 3	omm'l, 38 3%; othe 5. rate: 3.	er, 4%;	purch.,
Capacity at Peak Load,	Yearend (Mi Summer (Mi	w) w)	NA 988	NA 992	NA 1028	coal &	has a ga	s & oil E	&P busine lity ops. fr	ss. Acq'	d Mallon	Resource	es 3/03;	employe	es. Chai	rman & C	EO: Da	vid R. Er	nery. Pre 625 Ninth	s. & CO	O: Linn
Annual Load % Change C			NA +.8	NA +.9	NA +.9	Discont	t. telecon	n in '05;	oil marke arning	ting in '	06; gas r	narketing	in '11.	SD 5770)1. Tel.: 6	605-721-1	1700. Int	ernet: wv	w.blackh	illscorp.c	com.
Fixed Charg		S Past		357 st Est'd		tain	ly ad	vance	e sign	ifica	ntly i	n 201	7. A	rate	orde	r in C	olora	ado. I	Dinted Black I	Hills	filed
of change Revenu "Cash F	es	10 Yrs -2.5 3.0	5% -1.	5%	' 19-'21 3.0% 5.5%	Ğas,	whic	h pro	compa ovides custon	gas s	service	e to r	nore	retur	n of 9	0.83%	on a	comn	lion, b 10n-eq was	uity 1	ratio
Earning Dividen	s ds	4.0 2.5 3.0	0% 15. 5% 2.	0% 0%	7.5% 6.0% 4.5%	Blac	k Hil	ls in	curred	sign	ificant	t inte	gra-	place	a \$65	5 milli	ion, 4	0-meg	awatt vever,	gas-i	fired
Book Va	QUAF	RTERLY RE	EVENUES (\$ mill.)	Full	Gas	addit	ion. 7	These n the	reduc	ed ea	rning	s by	lators	s grai	nted 1	the u	tility	just e equi	\$636,	267,
2013	380.7	279.8	Sep.30 259.9	355.5	Year 1275.9	2016	, and	ther	e were	e pos	sibly	additi	onal	52.4%	6 - exe	cept __ fo	or the	new	plant ty rat	, whi	ch is
2014 2015	460.2 442.0	283.2 272.2	272.1 272.1	378.1 318.3	1393.6 1304.6	more	e, the	e acqu	uisition o Blac	n wa	s com	plete	d in	33%.	Black	K Hill	s has	s aŝke	ed the	e com	mis-
2016 2017	450.0 650	325.4 350	333.8 350	440.8 475	1550 1825	Sour	ceGas	s' inco	me for — the	the f	first n	nonth	and	We t	hink	the	boar	d of	direc its u	tors	will
Cal- endar	Mar.31	Jun.30	PER SHAR	Dec.31	Full Year	time	of y	ear fo	or a g ite is v	as ut	ility.	Our 2	2017	meet	ing. 1	Black	Hills	hasn	i't hin thin	ted a	bout
2013 2014 2015	.97 1.08 1.07	.69 .44	.52 .60	.43 .76	2.61	targe	eted r	ange	of \$3.4 tryin	5-\$3.6	35 a sl	hare.	0	creas	e will	l be s	signif	icantl	y grea	ater 1	than
2015 2016 2017	1.07 .94 1.30	.55 .31 .60	.58 .41 .65	.63 .94 .95	2.83 2.60 3.50	posu	ire to	b the	oil ai	nd ga	as ex	plora	tion	each	of the	past	two y	/ears,	given	the l	large
Cal-	QUAR	TERLY DI	IDENDS P	AID ^B ■	Full	has	sold	some	nonco vill pro	ore a	ssets.	Even	ı sö,	lowin	g the	Sourc	eGas	deal.	ield i		
endar 2013	.38	.38	.38	.38	Year 1.52	opera	ating	loss i	n 2017 5 reser	. Blac	k Hil	ls plaı	ns to	the i	indus	try a	vera	ge, e	ven v estin	when	re-
2014 2015 2016	.39 .405 42	.39 .405 42	.39 .405 42	.39 .405	1.56 1.62	be s	uitabl	e for	inclus inclus	ion ir	ı the	rate l	oase,	equit	y does		and o	ut for	3- to		
2016 2017	.42	.42	.42	.42	1.68	inclu	ide co	st-of-s	ervice	gas i	n the	rate b	ase.	Paul	E. De	bbas,	CFA	J	anuar	·	
(99¢); '08	i, (\$1.55); '09, (28	c. gains (le 3¢); '10, 1 ains (losse	0¢; '12, 4	¢; due	to round	ding. Ne	xt egs.	4 EPS don due early ., Sept., 8	Feb.	orig. cost	. Rate al	ĺ'd on co	m. eq. in	SD in '1	5: Sto	ck's Pric	Financia e Stabili h Persis		n	A 80 70
ops.: '05,	(7¢); '(06, 21¢;	'07, (4¢);	'08, \$4.1	2; Di	v'd reinv.	plan ava	iil. (C) Ind	cl. def'd ch believed to	ngs. In	avg. com	. eq., '15	: 9.0%. F	Reg. Clima	ate: Avg.	Earı	nings Pr	edictabi	lity		50

(99¢); '08, (\$1.5); '09, (26¢); '10, 10¢; '12, 4¢; 'due to rounding. Next egs. due early Feb. orig. cost. Rate all'd on com. eq. in SD in '15: '15, (\$3.54); '16, (62¢); gains (losses) on disc. (B) Div'ds paid early Mar., Jun., Sept., & Dec. In one specified; in CO in '17: 9.37%; earned on encycle or sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

	То	subscribe	call	1-800-VAL	UELINE
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CM	S EN	VER	GY C	ORF	, NYS	E-CMS	R	ecent Rice	39.9	2 P/E RATI	• 19.	4 (Traili Medi	ing: 18.8) an: 16.0)	RELATIVE P/E RATI		9 DIV'D YLD	3.3	8%			
TIMELIN SAFETY		 Lowered Raised 3 		High: Low:		17.0 12.1	19.5 15.0	17.5 8.3	16.1 10.0	19.3 14.1	22.4 17.0	25.0 21.1	30.0 24.6	36.9 26.0	38.7 31.2	46.3 35.0					Range 2021
TECHN		3 Lowered	9/30/16	div •••• Re	elative Pric	nterest Rate															80 60
	5 (1.00 9-21 PR	OJECTIO	ONS nn'i Total	Options: ' Shaded	Yes area indic	ates recess	sion					\sim			 		· .				50 40
High	Price 45 (•	Gain +15%)	Return 6%										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	արդիս						30 25
Low		(-25%)	-2%	-			յու _ն ըն					ndt,									20 15
to Buy	F M A 0 1 0	0 0 0			1 •••••••••	**************************************	·····			•••••	******	••**•	····	······································	·	• • • • • • • •					10
Options to Sell	1 3 0	10 0 1 4 0 0 Decisio	3 0 0	┥ <mark>╽╽╽╻┙┙</mark>														% TO	T. RETUR		7.5
to Buy	1Q2016 233		302016 203	Percent	t 30 - 20 -							ul .		1 .	Lite			1 yr.	THIS V STOCK 18.3	/L ARITH.* INDEX 13.7	-
to Sell Hld's(000)	205 250368	201 251054	225 246256	traded	10 -													3 yr. 5 yr.	67.3 129.5	20.4 92.2	F
2000 74.24	2001 72.16	2002 60.28	2003 34.21	2004 28.06	2005 28.52	2006 30.57	2007 28.95	2008 30.13	2009 27.23	2010 25.77	2011 25.59	2012 23.90	2013 24.68	2014 26.09	2015 23.29	2016 22.50	2017 22.70		UE LINE P es per sh	UB. LLC	<u>19-21</u> 24.75
7.61 2.53	5.24		2.39 d.29	2.87	3.43 1.10	3.22	3.08	3.88	3.47 .93	3.70 1.33	3.65 1.45	3.82 1.53	4.06	4.22	4.59 1.89	4.85 2.00	5.30 2.15	"Cash F	Flow" per sh		6.50 2.50
1.46	1.46	1.09					.20	.36	.50	.66	.84	.96	1.02	1.08	1.16	1.24	1.32	Div'd D	ecl'd per s	hB∎	1.60
8.51 19.48	9.49 14.21	5.18 7.86	3.32 9.84	2.69 10.63	2.69 10.53	3.01 10.03	5.61 9.46	3.50 10.88	3.59 11.42	3.29 11.19	3.47 11.92	4.65 12.09	4.98 12.98	5.73 13.34	5.64 14.21	6.00 15.05	6.20 16.10		pending p alue per sl		5.75 19.50
121.20 9.6	132.99 20.8	144.10	161.13	195.00 12.4	220.50 12.6	222.78 22.2	225.15 26.8	226.41	227.89 13.6	249.60 12.5	254.10 13.6	264.10 15.1	266.10 16.3	275.20 17.3	277.16 18.3	280.00 Bold fig	282.00		on Shs Out n'I P/E Rat		288.00 15.0
.62	1.07			.66	.67	1.20	1.42	.66	.91	.80	.85	.96	.92	.91	.93	Value	Line	Relative	e P/E Ratio)	.95
6.0%	5.5%	7.5%	 as of 9/30)/16		6810.0	1.2% 6519.0	2.7% 6821.0	4.0% 6205.0	4.0% 6432.0	4.3% 6503.0	4.2% 6312.0	3.8% 6566.0	3.6% 7179.0	3.4% 6456.0	6300		-	n'l Div'd Y es (\$mill)	ield	4.2% 7150
Total D		2 mill.	Due in 5 \			158.0	168.0 37.6%	300.0	231.0	356.0 38.1%	384.0	413.0 39.4%	454.0 39.9%	479.0	525.0 34.0%	550	625	Net Pro	fit (\$mill)		760
Incl. \$1'	10 mill. c	apitalized	l leases.			6.3%	3.6%	31.6% 1.3%	34.6% 13.0%	2.2%	36.8% 2.6%	2.9%	2.0%	34.3% 2.3%	2.7%	34.0% 3.0%	38.5% 2.0%	AFUDC	Tax Rate % to Net F		2.0%
		italized Á s-12/15 \$2			mill.	71.7% 24.9%	70.5% 25.9%	69.4% 27.4%	67.9% 29.0%	70.1% 29.5%	66.9% 32.6%	67.9% 31.6%	67.5% 32.2%	68.7% 31.0%	68.3% 31.4%	67.5% 32.0%	67.0% 33.0%	-	erm Debt F on Equity F		65.5% 34.5%
	ck \$37 r			Oblig \$2	403 mill.	8961.0 7976.0	8212.0 8728.0	8993.0 9190.0	8977.0 9682.0	9473.0 10069	9279.0 10633	10101 11551	10730 12246	11846 13412	12534 14705	13125 15575	13800 16450	Total Ca	apital (\$mi nt (\$mill)		16200 18600
Incl. 373 \$110.00		s. \$4.50 \$	6100 par,	cum., cal	lable at	4.5%	4.5%	5.4%	4.7%	5.8%	6.3%	5.9%	6.0%	5.7%	5.7%	5.5%	6.0%	Return	on Total C		6.0%
Commo	on Stock	x 279,100	,000 shs.			6.2% 6.4%	6.9% 7.2%	10.9%	8.0% 8.5%	12.5% 12.5%	12.5% 12.6%	12.8% 12.9%	13.0% 13.1%	12.9% 13.0%	13.2% 13.3%	13.0% 13.0%	13.5% 13.5%		on Shr. Eq on Com Ec		13.5% 13.5%
		\$11 billic				6.4% 10%	5.1% 35%	8.4% 31%	4.1% 54%	6.9% 46%	5.6% 55%	5.0% 61%	5.2% 60%	5.0% 62%	5.2% 61%	5.0% 63%	5.5% 60%		d to Com I ds to Net F		5.5% 61%
-	Retail Sales (2013 -3.1	2014 +1.9	2015 8				gy Corpor										s, 10%; c		
Avg. Indust.	Use (MWH) Revs. per K		NMF 8.93 8603	NMF 8.79 8776	5922 8.07 8762	Michiga	an (exclu	ding Det	ich suppli roit). Has '	1.8 millic	on electric	, 1.7 mill	lion gas	rates: 3	.5% elec	tric, 2.8%	5 gas, 8.	7% othe	es. '15 re r. Has 7,4	400 emp	oloyees.
Peak Load, Annual Loa	Summer (Mi d Factor (%)		8509 50.0	7498 59.7	7812 56.8	city. So	old Palis	ades nu	egawatts clear plant	t in '07.	Electric	revenue	break-	corporat	ed: Mich	igan. Ad	dress: Oi	ne Energ	, CEO: P gy Plaza,	Jackson	, Michi-
% Change (/r-end)	+.1		+.6				commerc s uti					·					ww.cmse		
Fixed Charg	12 COV. (%)	S Past	282 Pa	278 st Est'd		awa	iting	ano	rder o	on it	s eleo	ctric	rate	rowg	guidar	nce of	\$2.13	-\$2.17	7 a sha	are.	
of change Revenu	les	10 Yrs. -2.0	% -2.	5%	'19-'21 Nil	milli	on ra	te hik	rs Enei ie, base	eď on	a 10.	7% re	turn	agre	emen	t for	earl	y ter	s rea minat	tion	of a
"Cash I Earning Divider	JS	4.0 13.0	% 8.	5%	7.0% 6.0% 6.5%	self-	implěi	mente	Septen ed a bo	oost d	of \$17	0 mil	lion.	own	er of	the	Palis	ades	act v nucle	ear ı	ınit.
Book V	alue	2.5	% 4.	0%	6.5%				ie Micl 1PSC)										to con 18 ins		
Cal- endar	Mar.31		Sep.30	Dec.31	Full Year	milli	on ra	ise, l	ased o is due l	on a	1 Ô %	RŎE.	The	utilit	y will	make	e a pa	aymer	nt to t ends. I	he pl	ant's
2013 2014	1979 2523	1406 1468	1445 1430	1736 1758	6566.0 7179.0	A ga	ıs rat	e ap	plicati	ion is	s pen	ding.	The	the M	APSC	for p	ermis	ssion	to iss	ue se	curi-
2015 2016	2111 1801	1350 1371	1486 1587	1509 1541	6456.0 6300	on a	aŭ 10.0	6% R	a hike OE. (Consu	mers	will	self-	ment	. The	pact	is ex	pecte	int of d to l	ower	cus-
2017 Cal-	1950 F/	1350 Arnings f	1500 PER SHARI	1600 F A	6400 Full				increas cision i										\$172 n ost in		
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				dour 5 a s										mate and the		
2013 2014	.53 .75	.29 .30	.46 .34	.37 .35	1.66	profi	ts ro	se sł	narply, mal s	due	in p	oart 1	to a	disbu	rsem		he s	ame	increa		
2015 2016	.73 .59	.25 .45	.53 .67	.38 .29	1.89 2.00	man	ageme	ent h	eadroo	m to	man	age è	arn-	Unti	mely	ĈMS	sto	ck ha	as a		
2017 Cal-	.75 QUAR	.35 TERLY DIV	.60 IDENDS P	.45 AID ^B ■	2.15 Full	enha	ince s	ervice	ling de qualit	ty, an	d shif	ting s	ome	aver	age.	The c	compa	ny's	ow th consis	tency	ap-
endar	Mar.31	Jun.30	Sep.30	Dec. 31	Year				early 20 S will										s, and valuati		
2012 2013 2014	.24 .255			.24 .255	.96 1.02	goal	of	6%-8	% ea lef sho	rning	gs gr	owth	in	the r	ecent	quota	tion v	vell v	vithin total r	our 2	2019-
2014 2015	.27 .29	.27 .29	.27 .29	.27 .29	1.08 1.16	Anot	her p	lus is	effecti	veex	pense	-redu	ction	tentia	al ove		time	fram	e is lov ecembe	<i>N</i> .	· · · · ·
2016 (A) Dilute	.31 ed EPS.	.31 Excl. nor	.31 nrec. gain	.31 s (losses)): '10.				profit PS don't a					64/sh. (D)					al Strengt		<i>2010</i> В++
'05, (\$1.6	61); '06,	(\$1.08); '('12, (14¢	07, (\$1.26	5); '09, (7	¢); due	to roundi	ng. Next	earnings	report du late Feb.,	e late	Rate bas	e: Net or	ig. cost.	Rate allow	ved on	Sto	ck's Pric ce Growt	e Stabil	ity –		100 90

Company's Finan	cial Strength	B++
Stock's Price Stal		100
Price Growth Per	sistence	90
Earnings Predicta	ability	80

 05, (91.01), 05, (91.05), 07, (91.20), 05, (74), (91.20), 05, (74), (91.20), 05, (74), (91.20), 05, (91.01), 05, (91.

CLE	CO	CO	RPO	RATI	ON	NYSE-C	NL P	ecent Rice	46.42	2 P/E RATI	o 20.	5 (Traili Medi	ing: 21.1 an: 15.0)	RELATIV P/E RATI	1.1	6 DIV'D YLD	3.6	5%	/ALUI LINE	E	
TIMELIN	IESS 🕄	3 New 3/4/	/16	High: Low:	24.4 18.9	26.2 20.5	29.8 22.1	28.4 17.3	28.1 18.7	31.8 24.3	38.3 30.1	45.3 36.2	50.4 40.4	59.2 45.5	55.2 48.5	54.5 44.8					Range
SAFET		Raised 6	/22/12	LEGEN	NDS 38 x Divide	ends p sh													2019	2020	
TECHNI		Raised 3	8/11/16	div •••• Re	/ided by In elative Pric	terest Rate e Strength						~									80 60
BETA .7		= Market) ROJECTI	าพร	Options: '	Yes	ates recess								in the first state of the second state of the	μ	'I.					50
-	Price		nn'l Total Return							ط	יוויןייייייי	h									40 30
High	50 (+10%)	6%		الترزين	սուրերություն ԱՄՄ	^{ւսըյ} հեր			+++++++++++++++++++++++++++++++++++++++											25 20
Low Inside	-	(-15%) sions	1%	[↓] ↓↓↓↓↓↓↓↓	**********	**************************************		•••••	*****	•	······	***	·••**••••••		********	•					15
to Buy	M J J 0 0 0		N D J 0 0 0																		10
Options to Sell	0 0 0		0 1 0															<i>и</i> то		N 2/17	7.5
	tional	Decisio	ns	-														%10		/L ARITH.*	
to Buy	2 Q2015 97	97	94	Percent shares	t 30 - 20 -				Ho	1.								1 yr.	-13.1	INDEX -13.5	F
to Sell Hld's(000)	106 45428	96 46967	101 45747	traded	10 -													3 yr. 5 yr.	13.4 65.6	22.6 38.5	+
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE P	UB. LLC	
18.23 2.77	23.55 2.94		18.54 2.98	15.03 2.56	18.41 2.76	17.38 2.63	17.19 2.69	17.99 3.71	14.17 3.78	18.98 5.12	18.53 5.28	16.46 5.40	18.14	21.01 5.15	20.00 4.85	21.05 5.10	22.15 5.35		es per sh low" per :	sh	25.25 6.50
1.46	1.51	1.52	1.26	1.32	1.42	1.36	1.32	1.70	1.76	2.29	2.59	2.70	2.65	2.55	2.20	2.25	2.35		s per sh		2.75
.85	.87	.90	.90	.90	.90	.90	.90	.90	.90	.98	1.12	1.30	1.43	1.56	1.60	1.63	1.68		ecl'd per s		1.80
2.52 10.04	1.10 10.69		1.58 10.09	1.61 10.83	3.19 13.69	4.11 15.22	8.51 16.85	5.59 17.65	4.15 18.50	4.68 21.76	3.25 23.55	4.06 24.84	3.12 26.24	3.44 26.93	2.60 27.70	4.30 28.35	3.05 29.05		pending p alue per sl		3.25 31.50
44.99	44.96		47.18	49.62	49.99	57.57	59.94	60.04	60.26	60.53	60.29	60.36	60.45	60.42	60.50	60.50	60.50	Commo	n Shs Ou	st'g D	60.50
13.2	14.6 .75		12.4 .71	13.8	15.0 .80	17.3 .93	19.6	14.1	13.2 .88	12.3 .78	13.3	15.0 .95	17.3	20.5	24.4 1.24		ures are Line	5	n'I P/E Rat P/E Ratio		16.0
.86 4.4%	.75 3.9%	4.8%	5.8%	.73 5.0%	4.2%	.93 3.8%	1.04 3.5%	.85 3.8%	.00 3.9%	.70 3.5%	.83 3.3%	3.2%	3.1%	1.08	3.0%		nates		i'l Div'd Y		1.00 4.0%
CAPITA	L STRU	ICTURE a	as of 9/30)/15		1000.7	1030.6	1080.2	853.8	1148.7	1117.3	993.7	1096.7	1269.5	1209.4	1275	1340	Revenu	es (\$mill)		1525
				Yrs \$466. st \$69.4 m		74.7	79.6	102.1	106.3	139.5	157.8	163.6	160.7	154.7	133.7	140	145		fit (\$mill)		165
Incl. \$4.	4 million	capitalize	ed leases			36.0% 14.2%	24.3% 57.9%	15.3% 82.8%	8.3% 93.5%	44.1% 12.2%	30.6% 4.3%	28.5% 5.5%	33.1%	30.3% 4.5%	36.8%	38.5% 3.0%	38.5% 3.0%		Tax Rate % to Net I	Profit	38.5% 2.0%
(L1 inter	rest earr	ned: 3.5x)				40.9%	43.2%	51.1%	54.2%	51.5%	48.5%	45.6%	45.3%	45.3%	46.0%	45.5%	40.0%		rm Debt F		42.5%
			nnual ren 412.8 mill	ntals \$10.3	3 mill.	57.8%	56.7%	48.9%	45.8%	48.5%	51.5%	54.4%	54.7%	54.7%	54.0%	54.5%	60.0%		n Equity F		57.5%
				blig. \$ 498	3.4 mill.	1515.6 1304.9	1780.5 1725.9	2167.7 2045.3	2436.4 2247.0	2717.9 2784.2	2756.9 2893.9	2756.5 3009.5	2901.7 3083.1	2976.9 3165.5	3100 3191.6	3140 3280	2930 3285		pital (\$mi nt (\$mill)	11)	3325 3250
Pfd Sto	ck None	9				6.3%	5.6%	6.1%	5.9%	6.6%	7.0%	7.3%	6.8%	6.4%	5.5%	5.5%	6.0%	Return	on Total C		6.0%
Commo as of 10		(60,482,0	051 shs.			8.3% 8.3%	7.9% 7.8%	9.6% 9.6%	9.5% 9.5%	10.6% 10.6%	11.1%	10.9%	10.1%	9.5% 9.5%	8.0% 8.0%	8.0% 8.0%	8.0% 8.0%		on Shr. Eq on Com E		8.5% 8.5%
		\$2.8 billi	on (Mid C	Cap)		3.0%	2.6%	4.5%	4.7%	6.1%	6.3%	5.7%	4.7%	3.7%	2.0%	2.5%	2.5%		d to Com		3.0%
ELECTI		ERATING	STATIST			65%	68%	53%	51%	42%	43%	48%	54%	61%	72%	71%	71%	All Div'o	ls to Net F	Prof	65 %
% Change F			2012 -3.4	2013 +1.4	2014				oration is lies electri										44% of Has 1,2		
Avg. Indust. Avg. Indust.	Revs. per K		3814 6.83	3870 7.50	3756 7.49	in centr	ral Louisi	ana. Ele	ctric rever	nue brea	akdown: r	esidentia	l, 46%;	Chairma	an: J. Pa	trick Gar	rrett. Pre	sident &	CEO: Br	uce A.	William-
Capacity at Peak Load,	Summer (M		3315 2282	3315 2278	3360 2612		,	,	trial, 14% Is and oth	, ,		0							30 Donah 1-5000. T		
Annual Load % Change (1 Factor (%) Customers (a	avg.)	55.1 +.6	57.0 +.6	57.1 +.5				oil, 26%; p						0. Interne				1 0000. 1	oropriori	0. 010
Fixed Charg			326	360	380				a Pul										ings		
ANNUA				st Est'd					C) reje Cleco							· · ·	-		t. In 2 sed a		
Revenu	ies	10 Yrs 1.5	5% 2.	5%	' 19-'21 4.5%				rie Inf					(inch	<i>uded</i> i	n our	earni	ings p	resent	tation) re-
"Cash I Earning	S	6.5 7.0)% 10.	5%	3.0% .5%				olumbia nare in										hare. be le		
Dividen Book V		5.0 9.0)% 9.)% 8.		3.5% 3.0%				ver, s										17. In		
Cal-			EVENUES (Full				saction Whath										a forn some a		
endar 2012		Jun.30 263.9	Sep.30		Year 1096.7				Wheth foreig										it hav		
2013 2014	240.9 284.4	203.9 309.1	328.8 371.4	263.1 304.6	1269.5				incerta		4	•		a gei	neral	rate	case.	Note	that	Cleco	has
2015 2016	295.4 305	289.1 310	345.5 355	279.4 305	1209.4 1275				es ha e LPS										dance ectatio		
2010	320	325	375	320	1340	rehe	aring,	and	reques	ted p	lacem	ent or	n the	divid	end.				_	_	
Cal-			PER SHAR		Full				nental 16th (i										ted, v divi		
endar 2013	Mar.31 .45	Jun.30 .69	Sep.30 1.09	.41	2.65	this	repor	t wen	t to p	ress	and t	he tir	ne it	crea	se in	n the	e sec	cond	quar	ter.	The
2014	.43	.60	1.17	.35	2.55				int). I										raise mpted		
2015 2016	.44 .35	.50 .55	.90 1.00	.36 .35	2.20 2.25				nsucce rts. Ho			call	JEEK						an inc		
2017	.40	.57	1.03	.35	2.35	The	stoc	k is	tradi	ng a	s the			cent	a shai	e (2.5	5%) in	the q	uarte	rly pa	yout
Cal-			IDENDS P		Full				y deac propos										ng foll I acqui		
endar 2012	.3125		Sep.30 .3375	.3375	Year 1.30	shar	e pric	e of (Ĉleco i	is dov	wn 11	% yea	ar to	The	divid	lend	yield	l of (Cleco	stoc	k is
2013	.3375	.3625	.3625	.3625	1.43				has bo uities.										n n for ential		
2014 2015	.3625 .40	.40 .40	.40 .40	.40 .40	1.56	no lo	onger	tradi	ng on	take	over	consid		3- to	5-yea	r peri	od is 1	unimp	pressiv	e.	uic
2016	.40								ed its 7						Ĕ. De				Marc		2016
(A) Dilute	d earnii	ngs. Excl.	nonrec. '03, (\$2.	gains 05): '05					ding. Next Div'ds hist					(D) In mi te allowed			mpany's ck's Pric		al Streng itv	h	A 100
				3¢; losses					and Nov.								ce Growt				85

from discontinued operations: '00, 14¢; '01, 4¢. reinvestment plan avail. **(C)** Incl. deferred '14: 9.6%. Regulatory Climate: Average.

	,
Company's Financial Strength	А
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	80

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ON	I. E	DIS	ON N	Y SE- ED			R	ECENT	75.3	3 P/E RATI	o 18.	5 (Traili Medi	ing: 19.3) an: 15.0)	RELATIV P/E RATI		3 DIV'D YLD	3.7	7%	VALUI LINE	E	
LINES	SS	3 Lowere	ed 10/21/16	High: Low:	49.3 41.1	49.3 41.2	52.9 43.1	49.3 34.1	46.3 32.6	51.0 41.5	62.7 48.6	66.0 53.6	64.0 54.2	68.9 52.2	72.3 56.9	81.9 63.5				Price 2020	
ETY		1 New 7/		LEGEI															2019	2020	12
HNICA		3 Lowere	ed 9/30/16	div •••• Re	vided by Ir elative Pric	nterest Rate						\sim									10
		= Market) ROJECT	IONS		area indic	ates recess	sion							······································	ц _{тт} н,н	due or					-64
	rice	Gain	Ann'l Tota Return	ا پند _{ا 44} ه در ا	••••••••	·····	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			11											48
80 65	30	(+5%) (-15%)	5% 1%			******	•••••	*****	·····	•••••	****	••••	·••••			•					-32 24
der D	Decis	sions											''. '	•••	•. ••••• ••••	***					<u>+</u> 20
10	88	310 8 8																			-10 -12
0	0 0 0		0 0 0 0															% то	T. RETUR	N 10/16	_8
	ional 402015	Decisio 10201		Percen	 t 21 -														THIS V STOCK	L ARITH.*	
/	299 287	368	3 375	shares	14 - 7 -					ահորո		10.11						1 yr. 3 yr.	19.3 46.7	6.4 15.7	Ε
000) 15	52749 2001	163563	3 167516		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5 yr. © VAI	60.3	76.0	10.2
	45.41	-		40.24	47.66	47.14	48.23	49.62	46.36	45.69	44.17	41.62	42.27	44.11	42.85	39.35	40.35		es per sh	UD. LLU	43
51	5.70) 5.44	4 5.12	4.54	5.27	5.28	5.77	5.99	5.86	6.24	6.61	7.15	7.45	7.30	7.93	7.80	8.30	"Cash I	low" per		9
74 18	3.21 2.20			2.32	2.99 2.28	2.95 2.30	3.48 2.32	3.36 2.34	3.14 2.36	3.47 2.38	3.57 2.40	3.86 2.42	3.93 2.46	3.62	4.05 2.60	3.95 2.68	4.15 2.76		s per sh ⁴ ecl'd per s		4
52	5.20				6.59	7.17	7.09	8.50	7.80	6.96	6.72	7.06	8.67	8.26	10.42	14.45	12.25		pending p		11
	26.71			29.09	29.80	31.09	32.58	35.43	36.46	37.93	39.05	40.53	41.81	42.94	44.55	46.80	48.35		alue per sl		53
03 2 2.0	212.15 12.0				245.29 15.1	257.46 15.5	272.02	273.72	281.12 12.5	291.62 13.3	292.89 15.1	292.87 15.4	292.87	292.88 15.9	293.00 15.6	305.00 Bold fig	306.00 ures are		n Shs Out n'I P/E Rat	-	309
78	.61	.73	3.82	.96	.80	.84	.73	.74	.83	.85	.95	.98	.83	.84	.79	Value	e Line nates	Relative	P/E Ratio		1
	5.7%			5.3%	5.0%	5.0%	4.8%	5.7%	6.0%	5.2%	4.5%	4.1%	4.3%	4.4%	4.1%			-	n'l Div'd Y	ield	4.
			as of 6/3 Due in 5	0/16 Yrs \$2710	0 mill.	12137 749.0	13120 936.0	13583 933.0	13032 868.0	13325 992.0	12938 1062.0	12188	12381	12919 1066.0	12554 1193.0	12000 1190	12350 1285		es (\$mill) fit (\$mill)		13 1
		7 mill. ned: 3.7>		st \$625 m	nill.	35.2%	32.6%	36.0%	34.2%	36.0%	36.1%	34.5%	31.8%	34.0%	33.6%	34.0%	34.0%		Tax Rate		34.
			,			1.6%	1.9% 45.6%	1.7% 48.3%	2.6% 48.5%	2.4% 48.6%	1.6% 46.5%	.5% 45.9%	.5% 46.1%	.3% 48.0%	.7% 47.9%	1.0% 49.5%	1.0% 46.5%		% to Net F		1. 45.
ses, U	Uncap	oitalized	Annual re	ntals \$18 i	mill.	48.5%	45.0% 53.1%	40.3%	40.5%	40.0% 50.4%	40.5%	45.9% 54.1%	40.1% 53.9%	40.0% 52.0%	52.1%	49.5% 50.5%	40.5% 53.5%	-	erm Debt F n Equity F		45. 54.
sion A	Asset	s-12/15	\$11759 m	ill. Dblig \$143	377 mill	16515	16687	19160	20330	21952	21794	21933	22735	24207	25058	28150	27525		apital (\$mi	ll)	30
Stock	k None	е		Juliy Ulifo		18445 6.0%	19914 7.0%	20874 6.2%	22464 5.7%	23863 5.9%	25093 6.2%	26939 6.5%	28436 6.4%	29827 5.6%	32209 6.0%	35425 5.5%	37925 6.0%		nt (\$mill) on Total C	an'l	<u>44</u> 5.
mon	Stoc	k 304,41	4,974 shs			9.1%	10.3%	9.4%	8.3%	8.8%	9.1%	9.6%	9.4%	8.5%	9.1%	8.5%	8.5%		on Shr. Eq		8.
f 7/29		• \$23 hill	ion (Larg	e Can)		9.2%	10.4%	9.5%	8.4%	8.9%	9.2%	9.6%	9.4%	8.5%	9.1%	8.5%	8.5%		on Com E		8.
			G STATIS			73%	3.9% 63%	3.1% 67%	2.5% 71%	3.2% 65%	3.1% 66%	3.6% 62%	3.6% 62%	2.6%	3.5% 61%	2.5% 67%	3.0% 66%		d to Com I ds to Net F		3. 6
	tail Sales		2013 +.1	2014 -1.1	2015 +1.9	BUSIN	ESS: Co	onsolidate	d Edisor	n, Inc. is	a holdir	ng comp	any for	opportu	nities thre	ugh thre	e wholly	owned	subsidiarie	es. Enter	red i
düst. Use	lse (MWH levs. per l	ł)` ´	NA NA	NA NA	NA			dison Cor gas, ar											ases mos depreciati		
ity at Pea	eak (Mw) ummer (N		NMF 14883	NMF 13568	NMF 13721	Westch	nester C	ounty. A	lso owns	Orange	and Ro	ockland	Utilities	3.1%. H	las 14,80	00 emplo	yees. Ch	hairman,	Presiden	t & CEC): Jo
Load Fa	actor (%)	NMF	NMF	NMF			perates i 2 million g											g Place, I www.cone		
								ated											in 201		
	Cov. (%)		385 at Pa	366 ast Est'd	370 1 ' 13-'15	subs	sidiaı	ry ha	s rea	ched	a se	ettlen	ıent	also	has a	12.59	% stał	ke in	a prop	osed	\$3
	per sh)		s. 5 Y	rs. to	'19-'21 .5%			te ca tes of											e in V ed in l		
sh Flo nings	low"		5% 4	.5%	3.5% 2.5%	pany	of N	ew Yo	rk wo	uld ri	ise \$1	95 mi	llion	Ĕarr	ings	shou	ld ad	lvano	e in	2017.	W
dends k Valu	ls	1.	0% 1	.5%	3.0% 3.5%			\$155 2019											y sett benefi		
			REVENUES		Full	nefit	from	amor	tizatio	ons to	incom	ne of r	regu-	fûll	year's	s wor			inves		
ar M	Mar.31	Jun.3	0 Sep.30	Dec.31	Year			oilities nillior						0	ecoach		has	comn	leted	the	sal
	3306 3789	2767 2911	3440 3390	2868 2829	12381 12919	resp	ective	ly. On	the g	gas si	de, th	e util	ity's	of it	s ref	ail e	lectri	c sūj	pply l	busir	ies
5 3	3616	2788	3443	2707	12554			ld be crease											on. In afterta		
	3156 3300	2794 2800		2633 2800	12000 12350	\$90	millic	on in	2019.	Amo	rtizati	ons to	o in-	\$ 47	millio	n (\$0	.15 a	shar	e) on	the	sal
-	E	ARNINGS	PER SHAF	RE A	Full			regu \$39 1											r earn item	ings _l	pre
		Jun.30	0 Sep.30 1.49		Year 3.93			and \$3									nrecu divi		hike	in e	arl
4	1.16 1.23	.63	1.49	.79 .28	3.62	lowe	d ret	urn o	n equi	ity wo	ould b	e 9%	and	2017	. This	has	been	the p	attern	in re	ecei
	1.26	.74 78		.60 64	4.05 3.95			ion-eq York											the b ut by		
	1.03 1.20	.76		.65	4.15	miss	ion n	nust s	till ru	le on	the s			share	e (3.09	%), th	e sam		rease a		
			IVIDENDS I		Full							aco	nisi-		e past high			ock I	ias a	divid	len
						tion	earl	ier th	is yea	ar. Tł	ie čon	npany	has						utili		
3	.615	5 .61	5.615	.615	2.46			terest						With	the	recei	it pri	ice w	ell w	ithin	01
4	.63 65			.63	2.52			rage ves n							-2021 poten			ice R	ange,	total	L I '(
6	.05 .67	.03		.00	2.00			New							E. De			Na	ovembe	er 18,	20
7 - M 2 3 4 5 6 iluted 11¢);	QUAF Mar.31 .605 .615 .63 .65 .67 d EPS '03, 0	RTERLY D Jun.30 5 .60 5 .61 .63 .65 .65 .67 . Excl. n (45¢); '1	1.55 IVIDENDS I 0 Sep.30 5 .605 5 .615 .63 .65 .67 onrec. ga 3, (32¢);	PAID B ■ Dec.31 6 .605 6 .615	Full Year 2.42 2.46 2.52 2.60 s): ings	miss Its o Con tion a 50 coac whic	ion m rder i Ed m earl 0% in h Sto h ser hern ue mid-F	nust s s expende a ier the iterest orage ves n New eb. (B) D	till ru ected b mids is ye (\$96 and \$ orther York	le on by yea strea ar. Th 8 mil Staged rn Pe c. Th orically • Divid	the surrend. m gas ne con llion) coach nnsylv is co cost. Rat	ettlen s acquinpany in St Pipeli vania ontribu e allowed	nent. uisi- has tage- ines, and uted	shard of the This yield With 2019 turn <i>Paul</i> eq. for C	e (3.09 e past high l abo the -2021 poten <i>E. De</i> ECONY	%), th two y - qual ut eq recer Targ tial is ebbas, in Con	e sam years. ity st ual t nt pri et Pr low. <i>CFA</i>	ice incl o the ice w ice R <i>No</i> Financia se Stabil	rease a nas a e utili vell w cange, ovembe al Strengt		as in divid ty m ithin total er 18,

Price Growth Persistence Earnings Predictability 45 95

15¢; gain on discont. operations: '08, \$1.01. '14 EPS don't add due to rounding. Next earn \$29.74/sh. (D) In mill. (E) Rate base: net orig.
 Perivestment plan avail. (C) Incl. intang. In '15: Perivestment plan avail. (C) Incl. intang. In '15: Regulatory Climate: Below Average.
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DTE ENER	GY C	0. ny	SE-DTE		R P	ecent Rice	95.1	9 P/E RATIO	18.	2 (Traili Medi	ng: 19.3) an: 16.0)	RELATIVE P/E RATI		3 DIV'D YLD	3.5	5%	/ALUI LINE	E	
TIMELINESS 3 Lowe	red 11/4/16	High: Low:	48.3 41.4	49.2 38.8	54.7 44.0	45.3 27.8	45.0 23.3	49.1 41.3	55.3 43.2	62.6 52.5	73.3 60.3	90.8 64.8	92.3 73.2	100.4 78.0					Range 2021
	ed 12/21/12 ed 12/16/16	LEGEN 0.7	70 x Divide	ends p sh iterest Rate															
BETA .65 (1.00 = Marke	t)	Options: Y	elative Pric Yes	e Strength ates recess											•-				120
2019-21 PROJEC	Ann'l Total				ion						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4,,.	, IIII IIII					
Price Gain High 110 (+15%) Low 80 (-15%)			an the first state of the second state of the	'ارسیا'	^{,11} 111111	11.1144.*		11 ⁻¹ 11111-1-	[.]										50 40
Insider Decisions				24000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	***********	•••••••		•••••	****	••••	••••••••••		• • • • • • •	•••••					
to Buy 00000	0 0 0 0 0 0 0 1 0 0	·						-•	••••		**•		**••						20
to Sell 6 1 0 1 1 Institutional Decis									1 1							% TO	T. RETUR	N 11/16 /L ARITH.*	15
1Q2016 2Q20 to Buy 234 24	49 262	Percent	t 15 - 10 -						 -							1 yr. 3 yr.	STOCK 19.6 55.0	INDEX 13.7 20.4	F
Hld's(000) 121527 11738		traded	5 -												2017	5 yr.	113.1	92.2	10.24
2000 2001 200 39.24 48.71 40.3		2004 40.84	2005 50.74	2006 50.93	2007 54.28	2008 57.23	2009 48.45	2010 50.51	2011 52.57	2012 51.01	2013 54.56	2014 69.50	2015 57.60	2016 57.95	2017 63.50		UE LINE P es per sh	UD. LLU	70.75
8.59 6.98 8.3 3.27 2.15 3.4		6.81 2.55	8.14 3.27	8.19 2.45	8.48 2.66	8.26 2.73	9.38 3.24	9.78 3.74	9.57 3.67	9.77 3.88	10.13 3.76	11.85 5.10	9.44 4.45	10.35 4.85	11.35 5.35		low" per s s per sh 4		13.50 6.25
2.06 2.06 2.0	2.06	2.06	2.06	2.08	2.12	2.12	2.12	2.18	2.32	2.42	2.59	2.69	2.84	3.07	3.36	Div'd De	cľ'd per s	h ^B ∎	4.00
5.25 6.80 5.3 28.15 28.48 27.3		5.19 31.85	5.99 32.44	7.92 33.02	7.96 35.86	8.42 36.77	6.26 37.96	6.49 39.67	8.77 41.41	10.56 42.78	10.59 44.73	11.58 47.05	11.26 48.88	13.80 50.65	14.75 52.65		ending pe lue per sh		13.25 60.50
142.65 161.13 167. 10.3 19.3 11		174.21 16.0	177.81 13.8	177.14 17.4	163.23 18.3	163.02 14.8	165.40 10.4	169.43 12.3	169.25 13.5	172.35 14.9	177.09 17.9	176.99 14.9	179.47 18.1	179.50 Bold figu	179.50 ures are		n Shs Out i'l P/E Rat	•	187.00 15.0
.67 .99 .0	.78	.85	.73	.94	.97	.89	.69	.78	.85	.95	1.01	.78	.91	Value	Line	Relative	P/E Ratio)	.95
6.1% 5.0% 4.8		5.0%	4.6%	4.9% 9022.0	4.4% 8861.0	5.2% 9329.0	6.3% 8014.0	4.8% 8557.0	4.7% 8897.0	4.2% 8791.0	3.8% 9661.0	3.5% 12301	3.5% 10337	10400		Avg Ann Revenue	ı'l Div'd Yi əs (\$mill)	ield	4.2% 13250
Total Debt \$9903 mill. LT Debt \$9478 mill.		Yrs \$2439		437.0	453.0	445.0	532.0	630.0	624.0	666.0	661.0	905.0	796.0	880	970	Net Prof	it (\$mill)		1170
Incl. \$7 mill. capitalized Preferred Securities.				23.9% 5.0%	25.1% 7.1%	34.9% 11.2%	31.6% 2.6%	32.7% 1.6%	35.9% 1.6%	29.8% 3.0%	27.5% 3.5%	28.5% 4.1%	25.6% 4.3%	26.0% 4.0%	26.0% 4.0%	Income AFUDC	Tax Rate % to Net F	Profit	26.0% 3.0%
(LT interest earned: 3.7	7x)			56.1% 43.9%	54.4% 45.6%	56.4% 43.6%	54.0% 46.0%	51.3% 48.7%	50.6% 49.4%	48.8% 51.2%	47.7% 52.3%	50.0% 50.0%	50.2% 49.8%	55.0% 45.0%	56.0% 44.0%	-	rm Debt R n Equity R		55.5% 44.5%
Leases, Uncapitalized Pension Assets-12/15			mill.	13323	12824	13736	13648	13811	14196	14387	15135	16670	17607	20300	21425	Total Ca	pital (\$mi		25400
Pfd Stock None		Oblig \$49	71 mill.	11451 5.1%	11408 5.3%	12231 5.0%	12431 5.7%	12992 6.3%	13746 5.9%	14684 6.1%	15800 5.7%	16820 6.6%	18034 5.7%	20825 5.5%	22400 5.5%	Net Plan Return o	it (\$mill) on Total Ca	ap'l	26200 6.0%
Common Stock 179,4	34,907 shs.			7.5% 7.5%	7.7% 7.7%	7.4% 7.4%	8.5% 8.5%	9.4% 9.4%	8.9% 8.9%	9.0% 9.0%	8.3% 8.3%	10.9%	9.1% 9.1%	9.5% 9.5%	10.0% 10.0%	Return o	on Shr. Eq on Com Ec	uity	10.5% 10.5%
MARKET CAP: \$17 bi	llion (Large	e Cap)		1.2%	1.5%	1.7%	2.9%	4.0%	3.4%	3.5%	2.7%	5.2%	3.4%	3.5%	4.0%	Retained	l to Com I	Éq	3.5%
ELECTRIC OPERATIN	IG STATIST 2013	2014	2015	84%	80%	77%	65% / Compai	57%	62%	61%	67%	52%	63%	63%	62%		s to Net P 67%; nuc		64%
% Change Retail Sales (KWH) Avg. Indust. Use (MWH)	6 NA	-1.7 NA	6 NA	Electric	(former	y Detroit	Edison),	which s	upplies e	electricity	in De-	1%; pu	rchased,	15%. Fu	el costs	: 54% of	revenue	s. '15 r	eported
Avg. Indust. Revs. per KWH (¢) Capacity at Peak (Mw) Peak Load. Summer (Mw)	NMF NA NA	NMF NA NA	NMF NA NA	DTE G	as (form	erly Micl	-mile are nigan Co	nsolidate	d Gas).	Custome	rs: 2.1	Chairma	an & CE	O: Gerar	d M. An	derson.	Has 10,0 President	& CO	D: Jerry
Annual Load Factor (%) % Change Customers (yr-end)	NA NA	NA NA	NA NA		,	0	s. Has vai dential, 4										laza, Det eenergy.c		48226-
Fixed Charge Cov. (%)	271	357	279				nas co on. Th										nillion C's sta		
ANNUAL RATES Pa of change (per sh) 10 Y	írs. 5 Yi		'19-'21	billio	n for	midst	ream	natur	al gas	asse	ts in	mend	led a	\$123	milli	on hi	ke, ba	ased	on a
"Cash Flow" 3	3.5% 3.	0% 4	2.5% 4.5%				and billio										inistra 80 mill		
Dividends	3.0% 5.	.0% (6.0% 6.5% 4.5%	and	\$675	millio	n of 1 quity	manda	atorily	conv	erti-	based	l on a	9.759	6 ROI	Ξ.	a ra		
Cal- QUARTERLY	REVENUES (\$ mill.)	Full	purc	hase.	The t	ranša	ction	is one	more	e in-	pend	ling.	The 1	ıtility	filed	for	\$344	mil-
	30 Sep.30 5 2387	2533	Year 9661.0	prese	ence i	in the	compa gas	storag	ge [°] ang	d pipe	eline	comn	non-eq	uity	ratio.	It se	turn (elf-imp	oleme	nted
2014 3930 269	8 2595	3078	12301	Dusii			before to bu										Augus a \$18		
2015 2984 2266 2016 2566 2266 2017 2050 245	2 2928	2487 2644 2050	10337 10400	whic	h is e	expect	ed to of 2	go int	o serv	vice îr	ı the	hike,	based	l on a	10%	ROE	, and ar. An	the A	ALJ's
2017 3050 245 Cal- EARNING	0 2950 S PER SHAR		11400 Full	50%	stake	in th	is pro					due b	oy Jan	uary	31st.				
endar Mar.31 Jun.3 2013 1.34 .6	30 Sep.30		Year 3.76			billion seco	i. n d-co i	nsecu	ıtive	quar	rter,	Kate come	e relio e sho	et an uld b	a hig oost	gner the b	nonu oottor	ulity n lin	in- e in
2014 1.84 .7	.88 0	1.68	5.10	the	boar	d of	direc The	tors	has i	ncrea	ised	2017	. Note	e that	the	compa	arison y be	with	ı the
2015 1.53 .6 2016 1.37 .8	4 1.88	.84 .76	4.45 4.85	shar	e (7.1	1%) a	nnual	ly, pa	yable	in e	arly	mark	to-m	arket	acco	untin	g cha	argeš	re-
2017 1.60 1.0 Cal- QUARTERLY		1.15 AID ^B ■	5.35 Full	grow	th of	abou	target t 7%					mont	hs of	2016.	-		n the		
endar Mar.31 Jun.	30 Sep.30	Dec.31	Year	2019 A ru	, as w Iling	/ell. on ∎	DTE (Gas' 1	ate d	case	was						d yiel ity. L		
2013 .62 .62 2014 .655 .655	5.655	.655 .69	2.55 2.66	expe	ected	sho	rtly	after	this	s rej	port	utilit	y sto	cks, t	he re	cent	price	is w	ithin
2015 .69 .69 2016 .73 .73		.73 .77	2.80	creas	se of 🖥	\$ 183 1	The u million	n, baš	ed on	a 10	.75%	total	retur	n pote	ntial	is uns	e Ran specta	cular.	
2017 .825)· (2#)	retui			% con					Paul Rate base	E. De				cembe		2016 B++
(A) Diluted EPS. Excl. r '03, (16¢); '05, (2¢); '06 50¢; '11, 51¢; '15, (39¢)	, 1¢; '07, \$1	.96; '08,	ings	report du in mid-Ja	e mid-Fe	eb. (B) Di	v'ds histo	orically	cost. Rat	e àllówed	on com	eq. in '1	5: 10.3%	Sto	ck's Pric	e Stabili h Persis	ty		100 85
disc. ops.: '03, 40¢; '04, © 2016 Value Line, Inc.	(6¢); '05, (20¢); '06,	reinv	/estment	plan ava	il. (Č) Inc	I. intang.	In '15:	eq., '15: 9	9.2%. Re	gulatory	Climate: /	Average.	Ear	nings Pr	edictabi	lity		90

disc. ops.: (03, 40¢; '04, (6¢); '05, (20¢); '06, and an avail. (C) and obs.: (C) and obs.: (C) and (C

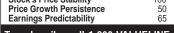
DOI			RES.	NYSE	-D		R	ecent Rice	75.5	0 P/E RATI	• 19.	2 (Traili Medi	ing: 22.8) an: 18.0)	RELATIV P/E RATI		7 DIV'D YLD	4.0)%	VALUI LINE		
TIMELIN		Lowered		High: Low:	43.5 33.3	42.2 34.4	49.4 39.8	48.5 31.3	39.8 27.1	45.1 36.1	53.6 42.1	55.6 48.9	68.0 51.9	80.9 63.1	79.9 64.5	79.0 66.3				t Price 2020	
SAFETY TECHNI		2 Raised 9 3 Lowered		div	77 x Divide vided by Ir	iterest Rate															
BETA .6	5 (1.00 =	= Market)		2-for-1 sp Options: '	elative Pric olit 11/07	e Strength															120 100
			nn'l Total	Shaded	area indic	ates recess	ion					\sim			1,,I,I,	րին՝ու			+	+	
High 1	10 (-	Gain +45%) (+5%)	Return 13% 6%				, Մերես՝			11 ¹¹ 111 ¹¹¹ 11	,	hannat									50 40
	Decis	<u>, ,</u>				**************************************	·····			····	••••	· · · · · ·									30
	000 281	0 0 0	0 0 0						•	••••• • ••	····	•••	· · · · · · · · · · · ·	•• ^{•••} •••• ^{••}	*,.****	********					20
o Sell	0 1 0	0 0 0 Decisio	0 0 0															% TO	T. RETUR	N 10/16 /L ARITH.*	15
to Buy	4 Q2015 390	1 Q2016 453	2Q2016 499	Percent	t 15 -					1						1		1 yr.	STOCK 9.4	INDEX 6.4	F
to Sell Hld's(000)		369 395360	314 398528	traded	5 -													3 yr. 5 yr.	31.5 76.1	15.7 76.0	<u></u>
2000 18.84	2001 19.94	2002 16.58	2003 18.57	2004 20.54	2005 25.96	2006 23.61	2007 27.17	2008 27.93	2009 25.24	2010 26.17	2011 25.24	2012 22.73	2013 22.56	2014 21.25	2015 19.59	2016 18.50	2017 19.15		UE LINE P es per sh	UB. LLC	19-21 21.50
3.71	3.92	4.45	3.97	4.18	3.70	4.91	5.08	5.07	4.82	5.11	5.04	5.24	5.47	5.71	5.98	6.60	7.30	"Cash F	low" per		9.75
1.25 1.29	1.49 1.29	2.41	1.96 1.29	2.13 1.30	1.50 1.34	2.40 1.38	2.13 1.46	3.04	2.64 1.75	2.89 1.83	2.76 1.97	2.75	3.09 2.25	3.05 2.40	3.20 2.59	3.65 2.80	4.00 3.02		s per sh ⁴ ecl'd per s		5.50 3.80
2.82	2.31	2.17	5.20	3.88	4.83	5.81	6.89	6.09	6.40	5.89	6.41	7.20	7.06	9.13	9.35	11.15	8.05	Cap'l Sp	pending p	er sh	8.25
14.22 491.60	15.81 529.40	16.57 616.20	16.20 650.40	16.79 680.40	14.96 695.00	18.50 698.00	16.31 576.80	17.28 583.20	18.66 599.40	20.66 580.80	20.09 569.70	18.34 576.10	20.02 581.50	19.74 585.30	21.24 596.30	24.20 621.00	26.30 645.00		alue per sl on Shs Out		29.00 625.00
19.4 1.26	20.9 1.07	12.0	15.2 .87	15.1 .80	24.9 1.33	16.0 .86	20.6 1.09	13.8	12.7 .85	14.3 .91	17.3 1.09	18.9 1.20	19.2 1.08	23.0 1.21	22.1 1.11	Bold fig Value	ures are Line	-	n'I P/E Rat P/E Ratic		17.5 1.1(
5.3%	4.1%	4.4%	4.3%	4.0%	3.6%	3.6%	3.3%	3.8%	5.2%	4.4%	4.1%	4.1%	3.8%	3.4%	3.7%	estin	ates		n'l Div'd Y		4.0%
			as of 6/30 Due in 5 \		33 mill.	16482 1704.0	15674 1414.0	16290 1781.0	15131 1585.0	15197 1724.0	14379 1603.0	13093 1594.0	13120 1806.0	12436 1793.0	11683 1899.0	11500 2330	12350 2655		es (\$mill) fit (\$mill)		13400 3580
LT Debt	\$24787		T Interes			35.5%	33.4%	37.1%	33.2%	38.6%	34.6%	36.2%	33.0%	28.1%	32.0%	24.5%	25.0%	Income	Tax Rate		25.0%
		,	nnual ren	itals \$67 r	mill	7.9%	7.3%	4.9%	4.8%	5.9% 56.3%	5.3% 59.8%	5.7% 60.9%	3.7% 61.9%	4.5%	5.3% 65.1%	4.0% 64.0%	3.0% 61.5%		% to Net F erm Debt F		2.0% 61.5%
		s-12/15 \$6				46.2%	41.1%	39.8%	41.5%	42.8%	39.3%	38.2%	37.3%	34.6%	34.9%	36.0%	38.5%	Commo	n Equity F	Ratio	38.5%
	ck None		5100 min.	Oblig \$6	6391 mill	27961 29382	22898 21352	25290 23274	26923 25592	28012 26713	29097 29670	27676 30773	31229 32628	33360 36270	36280 41554	41750 49300	43975 52325		apital (\$mi nt (\$mill)	11)	47000 59500
		625,763	020 aba			7.9% 12.9%	8.0% 14.6%	8.7% 17.2%	7.5% 13.9%	7.7% 14.1%	7.0% 13.7%	7.5% 14.7%	7.3% 15.2%	6.6% 15.5%	6.5% 15.0%	7.0% 15.0%	7.5% 15.0%		on Total C on Shr. Eq		9.0% 19.0%
as of 7/	15/16			0		13.1%	14.9%	17.5%	14.0%	14.2%	13.9%	14.9%	15.4%	15.4%	15.0%	15.0%	15.0%	Return o	on Com E	quity E	19.0%
			on (Large STATIST			5.6% 58%	5.0% 67%	8.4% 52%	4.7% 67%	5.3% 63%	4.0% 71%	3.5% 77%	4.2% 73%	3.3% 79%	2.9% 81%	3.5% 73%	3.5% 72%		d to Com I ds to Net F		6.0% 67%
Avg. Indust. Avg. Indust. Capacity at I Peak Load, Annual Load	tetail Sales (Use (MWH) Revs. per K Peak (Mw) Summer (Mv I Factor (%) Customers (y	WH (¢) N)	2013 +2.7 14444 6.00 NA NA NA +.9	2014 +1.6 13847 6.12 NA NA NA +1.0	2015 +.7 13433 6.17 NA NA NA +.9	Virginia tomers gas cu indeper	i Power in Virgir stomers ndent po	& North nia & nor in Ohio, ower pro	Resources Carolina theasterr West Vin duction. Questar	Power, v North (ginia, & Owns 7	vhich ser Carolina. Utah. No 0.9% of	ve 2.6 m Serves 2 nutility o Dominio	nill. cus- 2.3 mill. ps. incl. n Mid-	ting sou 15%. Fr Has 14, II. Inc.: VA 232	rces: nuc uel costs 700 emp VA. Addr 61-6532.	clear, 30% : 31% of loyees. 0 ress: 120 Tel.: 804	%; coal, 2 revs. '15 Chairman Tredega -819-200	26%; gas reported , Pres. & ar St., P.(00. Intern	7%; other , 23%; oth d depr. rat c CEO: Th D. Box 26 net: www.c	her, 6%; tes: 2.3% tomas F 532, Ric dom.com	purch. %-3.7% . Farrel chmond
Fixed Charg			339	266	352				sourc Que						. All ing po		is hel	lps bo	oost D	omin	ion's
ANNUA of change Revenu "Cash I Earning Dividen Book V	ies Flow" Is ds	S Past 10 Yrs. 5 4.0 5.5 6.5 2.5	5 Yr % -4. % 2. % 1. % 7.	5% 5% 9 5% 10 0% 8	1'1 3-'15 '1 9-'21 .5% 9.5% 0.0% 8.0% 6.0%	Dom Ques abou Utał sell	inion star, v it a n), a to its	paid which millio gas pi Dom	\$4.4 has on cu ipeline inion	billio a gas istomo e that Mids	on in utilit ers (1 : Dom tream	cash ty ser mostly inion Part	for ving in will mers	Som cons Point is ex	e no truct lique pected	nutili ion. efied i d to be	Most natura e in se	notal al gas ervice	e ts ar ole is term in lat 8 billi	the (inal. te 201	Cove This 17 at
Cal-	QUAR Mar.31		VENUES (Sep.30		Full				lion, a the u										arious y the		
2013	3523	2980	3432	3185	Year 13120	finar	າcingັ	move	s incluing	udeď	the is	suano	ce of	Coas	t Pipe	line.	Domir	nion h	as a 4 lion p	18% s	stake
2014 2015	3630 3409	2813 2747	3050 2971	2943 2556	12436 11683	lion	of ma	andate	orily o	conver	rtible	debt.	The	pecte	ed to b	oe in s	ervice	e in la	te 201	8.	
2016 2017	2921 3450	2598 2850	3132 3150	2849 2900	11500 12350				gas p Mids										has re ase. T		
Cal- endar	EA	ARNINGS F	PER SHARE Sep.30	ΕA	Full Year	distr set	ibutio acqui	on gro sitions	wth w sor	vithou equity	t add y con	itiona tribut	l as- tions	ment	calls	for a	tariff	hike	of \$34 equity	.7 mi	Ilion,
2013	.86	.47	1.02	.74	3.09	throu	ugĥ	mid-2	018. incluo	Our `	estim			from	the s	state	comm	ission	is ex taking	pecte	ed in
2014 2015	1.03 .91	.60 .70	.95 1.00	.46 .60	3.05 3.20	Virg	inia	Powe	r con	ntinue	es to			the s	tart o	f 2017	'. <u> </u>				_
2016 2017	.88 1.10	.73 .80	1.10 1.15	.94 .95	3.65 4.00	mega	awatt	gas-fi	c ity. red pl	lant w	ent o	n line	at a						<mark>ncrea</mark> We es		
Cal- endar	QUAR	TERLY DIV	IDENDS P	AID ^B ∎	Full Year	cost 1,58	of \$1. 8-mw	2 billi gas-fi	on. Ťł red fa	ne util acility	ity is at ar	buildi 1 expe	ing a ected	raise This	of \$ is in	0.22 line	a sha with	are (7 Domi	7.9%) inion's	annu	ally.
2012	.5275	.5275	.5275	.5275	2.11				ion. T operat							alof8' c ko f			ood	divid	lend
2013 2014 2015	.5625 .60 .6475	.5625 .60 .6475	.5625 .60 .6475	.5625 .60 .6475	2.25 2.40 2.59	comp mw	oany a of sola	also p ar cap	lans t acity i e fou	o add in Vir	more ginia :	than and N	200 Iorth	yield	l and rn po	resp tenti	ectab al.	le 3-	to 5-y	ear t	total
	3. (\$1.46	5): '04, (2	.70 . gains (lo 22¢); '06,	osses): '0 (18¢); '0 8; '11, (7¢)7. & '1	26¢; '07,	1¢; '10, 2	26¢; '12, ue to rou	4¢; '13, 1 nding. Ne	6¢. '14 xt egs.	- avail. (C) mill., adj.	Incl. int for split.	ang. In ' (E) Rate	15: \$9.61 base: Ne in '11: 10	/sh. (D) t orig. co:	In Cor st, Sto	npany's ck's Pric	Financia	al Strengt ity		B++ 100

(42¢), 05, (31.46), 04, (22¢), 05, (16), 07, [A is EPS doint add due to toutining. Next egs. [Imit., adj. for split. (2) Rate base. Net object ess. [Imit., adj. for split. (2) Rate base. [Imit., adj.

Stock's Price Stability100Price Growth Persistence85Earnings Predictability80

EDI	SON	N INT	ERN	IAT'l	NYS	E-EIX	R P	ecent Rice	72.5	1 P/E RATI	• 18.	5 (Traili Medi	ng: 18.7) an: 12.0)	RELATIVE P/E RATIO		3 DIV'D YLD	3.0	%	/ALUI LINE	E	
TIMELIN		3 Lowered 2 Raised 5		High: Low:	49.2 30.4	47.2 37.9	60.3 42.8	55.7 26.7	36.7 23.1	39.4 30.4	41.6 32.6	48.0 39.6	54.2 44.3	68.7 44.7	69.6 55.2	78.7 58.0				Price 2020	
SAFETY Techni		Z Raised 5 3 Lowered		di	10 x Divide vided by In	terest Rate										<u> </u>					+120 +100
	5 (1.00	= Market)		Options:		,	ion					\sim	<u> </u>		Чи _{чин} и,	հ հոդրոս	•				80 64
	Price		nn'l Total Return			^п ппп,	100 			!''	ынын 1011-1011	1999-1991 1999-1991	··· [·] ····	1							48
Low	<u>65</u> (+25%) (-10%)	8% 1%		•••	**************************************		**************************************		•••••••••						*****					-32 -24
	MAM	JJA	SON							······	******		*****	•• ^{••} ••••	*****						20 16
Options	$\begin{array}{cccc} 1 & 0 & 0 \\ 1 & 0 & 2 \\ 2 & 0 & 1 \end{array}$																	« то [.]	F. RETUR	N 12/14	-12
		Decisio		Percen	t 15 –			, III		11			. II			.1			THIS V STOCK	L ARITH.* INDEX	_8
o Buy o Sell	282 231	246	233 251	shares	10 – 5 –													1 yr. 3 yr. 5 yr.	24.9 68.6 98.4	20.7 20.2 95.2	F
2000	269086 2001	2002		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VAL	UE LINE P		
35.96 d.52	35.10 4.35		37.25 5.88	31.30 3.79	36.38 6.99	38.74 7.25	40.25 7.60	43.31 8.08	37.98 7.96	38.09 8.41	39.16 9.03	36.41 9.63	38.61 8.80	41.17 9.95	35.37 10.35	35.00 10.40	36.50 10.95		es per sh 'low'' per :	sh	41. 13.
d5.84 .83	1.30	1.82	2.38	.69 .80	3.34 1.02	3.28 1.10	3.32 1.18	3.68 1.23	3.24 1.25	3.35 1.27	3.23 1.29	4.55 1.31	3.78 1.37	4.33 1.48	4.15 1.73	3.90 1.98	4.15 2.21		s per sh <i>'</i> ecl'd per s		5. 2.
4.57	2.86		3.95	5.32	5.73	7.78	8.67	8.67	10.07	13.94	14.76	12.73	11.05	11.99	12.97	11.55	13.75	Cap'l Sp	ending p	er sh	15.
7.43 325.81	10.04 325.81	325.81	16.52 325.81	18.57 325.81	20.30 325.81	23.66 325.81	25.92 325.81	29.21 325.81	30.20 325.81	32.44 325.81	30.86 325.81	28.95 325.81	30.50 325.81	33.64 325.81	34.89 325.81	36.70 325.81	38.50 325.81	Commo	alue per sl n Shs Out	st'g D	44. 325.
	10.0 .51		7.0 .40	NMF NMF	11.7 .62	13.0 .70	16.0 .85	12.4 .75	9.7 .65	10.3 .66	11.8 .74	9.7 .62	12.7 .71	13.0 .68	14.8 .75	18.1 .95		•	n'I P/E Rat P/E Ratio		1:
3.9%				3.1%	2.6%	2.6%	2.2%	2.7%	4.0%	3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%		-	n'l Div'd Y	ield	3.5
otal De	ebt \$120	045 mill. I	as of 9/30 Due in 5 N	rs \$2360		12622 1134.0	13113 1151.0	14112 1266.0	12374 1115.0	12409 1153.0	12760 1112.0	11862 1594.0	12581 1344.0	13413 1539.0	11524 1480.0	11400 1415	1495	Net Pro	es (\$mill) fit (\$mill)		130 17
_T inter	rest earr	ned: 3.7x)				31.4% 5.1%	27.3% 8.2%	30.7% 8.9%	33.0% 10.5%	32.1% 16.9%	25.7% 14.8%	14.3% 8.5%	25.2% 7.8%	22.4% 5.8%	6.6% 8.0%	8.0% 8.0%	25.0% 8.0%		Tax Rate % to Net F	Profit	25.0 6.0
ens. A	ssets-1	2/15 \$329	nnual ren 98 mill. Ol Pfd Div'd	blig. \$43	74 mill.	51.3% 43.5%	49.1% 46.0%	51.2% 44.5%	49.3% 46.5%	51.8% 44.3%	55.3% 40.6%	45.2% 46.2%	45.7% 46.2%	44.1% 47.2%	45.0% 46.7%	44.0% 47.5%	45.0% 46.5%	-	rm Debt F n Equity F		45. 48.
,800,19	98 sh. 4.	.08%-4.78	3%, \$25 p variable,	ar, call. \$	25.50-	17725	18375	21374	21185	23861	24773	20422	21516	23216	24352	25225	26900	Total Ca	ipital (\$mi		304
100; 1,	250,000) sh. 6.5%	, cum., \$' 0 liq. value	100 liq. va	alue;	15913 8.6%	17403 8.3%	18969 7.4%	21966 6.9%	24778 6.3%	32116 6.0%	30273 8.9%	30455 7.3%	32981 7.7%	35085 7.1%	36750 6.5%	39025 6.5%		on Total C	•	468 7.0
.1%-5.7	75%, \$2	500 liq. v				13.1% 14.0%	12.3% 13.0%	12.1%	10.4% 10.8%	10.0% 10.4%	10.0% 10.5%	14.2% 15.9%	11.5% 12.5%	11.9% 13.0%	11.1% 12.0%	10.0% 11.0%	10.0% 11.0%		on Shr. Eq on Com Ec		10. 11.
			on (Large STATIST			10.1% 31%	9.2% 33%	8.6% 35%	6.7% 41%	6.5% 40%	6.3% 43%	11.4% 32%	8.1% 40%	8.8% 37%	7.2% 44%	5.5% 54%	5.0% 56%		d to Com I Is to Net F	•	5. 5
	Retail Sales (2013 3	2014 +2.1	2015 -1.4	BUSIN	ESS: Ed	ison Inte	rnational	(formerly	SCECo	rp) is a	holding	dential,	37%; cor	nmercial,	44%; in	dustrial,	6%; other	, 13%. 0	Gener
vg. Indust. vg. Indust.	Use (MWH) Revs. per K) · · ·	791 8.00	788 8.86	703 9.07	supplies	s electric	ity to 4.9	California mill. cust	omers in	i a 50,00	0-sqmi.	area in	Fuel cos	sts: 37%	of revs.	15 repor	ted depi	o, 1%; pi : rate: 3.9	9%. Has	5 13,7
	Peak (MW) Summer (M I Factor (%)		NA 22534 52.1	NA 23055 52.3	NA 23079 52.2	Edison	Energy i	s an ene	ern CA (ergy svcs.	co. Disc	. Edison	Mission	Energy	zaro. In	c.: CA. A	Address:	2244 Wa	alnut Gr	s. & CEC ove Ave.,	P.O. B	lox 9
6 Change C	Customers (y		+.6	+.6	+.6				ducer) in ation :										Web: wv		
ixed Charg	e Cov. (%) L RATE	S Past	295 Pas	306 st Est'd		ary	has a	a gen	eral	rate	case	pend	ing.	nucl	éar s	tatio	n. Th	ne CF	PUC's	Offic	ce o
Revenu		10 Yrs 1.0	%	5%	' 19-'21 1.5%	creas	ses of	f \$22	rnia I 2 mil	lion ((2.7%)	in b	2018	group) hav	ve cor	nplaiı	ned a	an i about	ex p	pari
Cash F Earning Dividen	S	5.5 6.5 9.5	% 3. % 3. % 4.	5%	5.0% 3.5% 0.0%	item	s); \$5	33 m	n to r illion	(4.2%)) in 2	2019;	and	CPU	С соі	mmiss	ioner	s. C	CE an	ers l	hav
Book Va	alue	6.0	9% 1.3 Evenues (5%	5.0%				.2%) i or this										credit 1 addi		
	Mar.31	Jun.30	Sep.30	Dec.31	Full Year				lost o -the k										'UC h reach		
2013 2014	2632 2926	3046 3016	3960 4356	2943 3115	12581 13413	been	recov	vered	in pre on is	vious	rate	cases.	But	ment	. If th		es no	t hap	pen, t		
2015 2016	2512 2440	2908 2777	3763 3767	2341 2416	11524 11400	the	electr	ic gr	id. Tł	ne Ca	aliforn	ia Pi	ıblic	Earn	ings	prob	ably	decl	ined year.	in 2	:016
2017 Cal-	2600 E/	2850 Arnings F	3900 PER SHARI	2550 E ^	11900 Full	prov	ed m	ost of	nission f SCE	s re	queste	ed caj	pital	pany	prob	ably	didn't	booł	c as i	many	ta
ndar 2013			Sep.30		Year 3.78	câus	e the	grid	cent i modei	rnizat	ion p	roposa	al is	nonu	tility	oper	ations	s are	dition, e exp	erien	icin
2014 2015	.61 .91	1.07 1.15	1.51 1.15	1.15 .94	4.33 4.15				not h y wou					start- in 20	up lo 016.	sses, e In 20	estima 17, t	ated a he u	t \$0.1 tility's	2 a s s ear	har
2015 2016 2017	.81 .82 .85	.85 .85	1.13 1.27 1.60	.94 .96 .85	3.90 4.15	year	end, l	out ev	en if	this	does	not o	ccur,	powe	r will	benef	it fro	m rat	e relie rate c	ef gra	inte
Cal-	QUAR	TERLY DIV	IDENDS P	AID ^B =	Full	2018								rate l	base r	ises.	0				
endar 2013	Mar.31 .337	Jun.30 .337	Sep.30 .337	Dec.31 .337	Year 1.35	nual	l divi	dend	direct by \$	0.25 a	a sha	re (1	3%).	low	avera	ıge fő	or a	utilit	is sto y. Thi	s ref	lect
2014 2015	.355 .418	.355 .418	.355 .418	.355 .418	1.42	The	divide	end wi	er tha 11 be p	oaid o	n Jan	uary 3	31st.	growt	th pốt	ential	. How	/ever,	rage 3- to	5-yea	r to
2016 2017	.48 .5425	.48	.48	.48	1.92	The	CPU	C ha	s ord ties tl	ered	the	utilit	y to	tal re	turn j		ects a	re un	specta <i>anuar</i>	cular.	•
2017					1			A					-		-	/		-		· · ·	

V2, \$1.48; U3, (12¢); U4, \$2.12; U9, (64¢); Oute to rounding. Next earnings report due late [L], Rate base: net orig. cost. Rate allowed on 10, 54¢; '11, (\$3.33); '13, (\$1.12); '15, (\$1.18); Feb. (B) Div'ds paid late Jan., Apr., July, & Oct. com. eq. in '15: 10.45%; earned on avg. com. gains (loss) from discont. ops.: '12, (\$5.11); Div'ds paid late Jan., Apr., July, & Oct. com. eq. in '15: 10.45%; earned on avg. com. every compared to the reliable and is provided without waranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.



EMF	PIRI	E DIS	STRI		(SE-ED	E	R	ecent Rice	34.2	D P/E Rati	o 23.	8 (Traili Media	ng: 24.8 an: 16.0)	RELATIVE P/E RATI		2 DIV'D YLD	3.1	%	/ALUI LINE	E	
TIMELIN	IESS ·	- Suspend	ded 2/19/16	High: Low:	25.0 19.3	25.1	26.1 21.1	23.5 14.9	19.4 11.9	22.5 17.6	23.3 18.0	22.0 19.5	24.3 20.6	31.2 22.0	31.5 20.7	34.5 26.2				t Price 2020	
AFETY		2 Raised 3		LEGE	NDS 61 x Divide	ends p sh		-											2019	2020	64
		 Suspend Market) 	ded 2/19/16	div Re Options:	elative Pric	terest Rate e Strength															48
		ROJECTI		Shaded	area indic	ates recess	ion					\sim			1		•				+40 32
	Price	Gain	nn'l Total Return	المحمد المحم			ատ				אינויי¦ייי	/ 			<u>т.</u> п.	P	-				24 20
ŬŴ .	20	(-10%) (-40%)	1% -8%			*****	•••••		ÎÎ. '···'' º!•••	1.100° ×											-16
	Decis		ASO							**********	•••••	••••	····			•********					+12
ptions	0 0 0 0 5 0 1	0 0 1	0 0 1										****	*******	******						-8
		0000 Decisio		-												ıl		% TO	T. RETUR	N 11/16 /L ARITH.*	
Buy	1 Q2016 76			Percen shares	t 12 - 8 -										1			1 yr.	STOCK 54.1	INDEX 13.7	F
o Sell Ild's(000)	89 26980	28320	29209	traded	4 -													3 yr. 5 yr.	68.3 99.5	20.4 92.2	<u> </u>
2000	2001			2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		2016	2017		UE LINE P	UB. LLC	-
14.78 3.12	13.37 2.19			12.67 2.22	14.80 2.45	13.67 2.75	14.59 2.69	15.25 2.91	13.04 2.72	13.02 2.85	13.74 3.21	13.11 2.99	13.81 3.14	15.00 3.45	13.82 3.32	13.50 3.60	13.55 3.80		es per sh Flow" per s	sh	14. 4.
1.35	.59			.86	.92	1.41 1.28	1.09 1.28	1.17	1.18 1.28	1.17	1.31	1.32 1.00	1.48 1.01	1.55	1.29 1.04	1.40 1.04	1.45		s per sh		1.
1.28 7.61	1.28			1.28 1.64	1.28 2.83	3.97	5.46	1.28 6.28	4.07	1.28 2.63	.64 2.44	3.22	3.60	1.03 4.91	4.23	2.70	1.06 2.40		ecl'd per s pending p		1. 3.
13.65	13.58			14.76	15.08	15.49 30.25	16.04	15.56 33.98	15.75	15.82	16.53	16.90	17.43	18.02	18.32 43.82	18.55	18.85		alue per sl n Shs Out		20. 46.
17.60 17.7	19.76 33.9		24.98 15.8	25.70 24.8	26.08 24.5	15.9	33.61 21.7	17.3	38.11 14.3	41.58 16.8	41.98 15.8	42.48 15.8	43.04 15.0	43.48 16.2	43.62	44.50 Bold fig	45.00 ures are		n'I P/E Rat		40.
1.15 5.4%	1.74 6.4%		.90 6.3%	1.31 6.0%	1.30 5.7%	.86 5.7%	1.15 5.4%	1.04 6.3%	.95 7.6%	1.07 6.5%	.99 3.1%	1.01 4.8%	.84 4.5%	.85 4.1%	.93 4.3%		Line hates		P/E Ratio		4.7
			as of 9/30		5.7%	413.5	490.2	518.2	497.2	541.3	576.9	4.0% 557.1	4.5% 594.3	652.3	605.6	600	610	-	n'l Div'd Y es (\$mill)	leiu	4.7
otal De		4.9 mill.	Due in 5	Yrs \$216.		39.9	33.2	39.7	41.3	47.4	55.0	55.7	63.4	67.1	56.6	60.0	65.0	Net Pro	fit (\$mill)		8
ncl. \$3.3	3 mill. c	apitalized	leases.	51 942.3 II		35.4% 10.7%	30.3% 23.1%	32.5% 31.5%	32.5% 34.2%	39.2% 21.5%	38.4% .9%	38.0% 3.5%	37.1% 9.4%	36.9%	37.4% 13.6%	37.5% 8.0%	38.0% 3.0%		Tax Rate % to Net F	Profit	38.0 5.0
		ned: 3.0x)				49.7%	50.1%	53.6%	51.6%	51.3%	49.9%	49.1%	49.8%	50.6%	51.1%	53.0%	50.0%	Long-Te	erm Debt F	Ratio	50.5
ension	n Asset	s-12/15 \$	186.9 mill C	l.)blig \$243	3.7 mill.	50.3% 931.0	49.9%	46.4%	48.4% 1240.3	48.7% 1350.7	50.1% 1386.2	50.9% 1409.4	50.2% 1493.6	49.4%	48.9%	47.0%	50.0% 1695		n Equity F apital (\$mi		49.5 19
fd Stoo	ck None	е				1031.0	1178.9	1342.8	1459.0	1519.1	1563.7	1657.6	1751.9	1910.3	2020.4	2040	2045	Net Pla	nt (\$mill)		21
commo s of 10		k 44,094,	312 shs.			5.9% 8.5%	4.7% 6.2%	5.2% 7.5%	5.2% 6.9%	5.1% 7.2%	5.5% 7.9%	5.4% 7.8%	5.6% 8.5%	5.5% 8.6%	4.8% 7.1%	5.0% 7.5%	5.0% 7.5%		on Total C on Shr. Eq		5.5 8.5
		¢4 E 6:00	on (Mid ((8.5%	6.2%	7.5%	6.9%	7.2%	7.9%	7.8%	8.5%	8.6%	7.1%	7.5%	7.5%	Return	on Com E	quity E	8.5
			ion (Mid (STATIST	.,		.8% 90%	NMF 117%	NMF 109%	NMF 109%	NMF 110%	4.1% 49%	1.9% 76%	2.7% 68%	2.9% 66%	1.4% 80%	2.0% 74%	2.0% 73%		d to Com I ds to Net F		2.5 69
	letail Sales		2013 +1.3	2014 +1.3	2015 -1.8				District E					cial, 31	%; indus	trial, 16%	6; other,	11%. G	enerating	sources	s: coa
vg. Industri	al Use (MV al Rev/KW	VH)	2943 7.93	2981 8.21	3024 8.28				s in a 10, elec. revs.										Fuel cost s about 7		
apacity at F eak Load, S	Summer (N		1377 1080	1326 1162	1280 1149	& Arka	nsas (3%	6). Acquii	ed Missor (4,000 cu	uri Gas	(44,000 c	ustomers	s) 6/06.	Chairma	an: D. Ra	indy Lan	ey. Presi	dent & C	EO: Brad	lley P. B	leech
nnual Load Change C	Factor (% Sustomers () avg.)	56.2 +.5	52.8 +.3	52.5 +.5				ev. break										www.emp		
ixed Charge	e Cov. (%)		331	334	291				s if t										ket. T		
	(per sh)			st Est'd	l '13-'15 '19-'21				rict I pletec										Electrio The T		
Revenu Cash F	es		5%.	.5%	.5%		-		ties, a as son						of thi e take				s suspe	ended	l du
arning	S	3.5 -2.0	5% 4.	.0% .5%	5.5% 3.5% 2.5%	Unit	ed St	ates 1	under	the Î	Libert	y Util	ities	Emp	ire I	Distri	ct E	lectri	ic ree		
look Va		2.(2.0%				ed to p Impire										r i. The on ap		-
Cal- ndar			EVENUES (Sep.30	· _ /	Full Year	shar	ehold	er and	l rêgul	atory	appro	ovals l	nave	settle	ement	callii	ng for	a hi	ke of S	\$20.4	mi
2013 2014	151.1 179.7	136.6 149.8	157.5 171.5	149.1 151.3	594.3 652.3	Corp	oratio	ivea, on Coi	except nmiss	ion (F	CCC).	Howe	nsas ever,						urn on / tariff		
2015	164.5	134.6	169.7	136.8	605.6				have r staff.						n mid				ngs t	hie x	0.00
2016	151.3 160	139.3 140	175.4 175	134 135	600 610				istrict					and	next	, de	spite		inch		
Cal-			PER SHAR		Full				g requ crease.						ger-re			xpen	ses. I to re	Mer	
ndar 013	Mar.31 .30	Jun.30 .27	Sep.30 .56	.35	Year 1.48	ny w	vould	file fo	or reco	very	of cer	rtain e	envi-	botto	m_ lir	ie by	\$0.1	0-\$0.	12_a	share	e i
014	.48 .34	.26 .15	.55 .58	.26 .23	1.55				s thro 'his w										rofits ause t		
2015	.32	.21	.62	.25	1.40	\$1.2	millio	on. A	ruling	from	the K	CC is	due	of reg	gulato	ry lag	g hurt	earn	ings ir	n 201	5. I
2017	.31	.26 TERLY DIV	.60 IDENDS P/	.28	1.45				2017. ment-										Electr 2016		
Cal- ndar	Mar.31		Sep.30		Full Year	no s	ignifio	cant o	ppositi	ion —	the ti	ransac	tion	Note	that	we h	ave r	aised	our 2	016 e	earr
2012	.25	.25	.25	.25	1.00				mplet is mig										share, ormal		
	.25	.25 .255	.25 .255	.255 .26	1.01	full-j			on E					helpe	ed boo				ne in		
2013 2014	.255					trio															
	.255 .26 .26	.26 .26	.26 .26	.26 .26	1.04	tric. We	advis	se sto	ockho	lders	to s	ell tl	heir	quart <i>Paul</i>	ter. <i>E. De</i>	bbas,	CFA	De	ecembe	er 16,	201

ued operations: '06, 2¢. '15 EPS don't add due to rounding. Next earnings report due early Feb. (B) Div'ds historically paid in mid-Mar.,

 '11, reinstated 1Q '12. ■ Div'd reinvestment plan avail. (3% discount). † Shareholder invest-ment plan avail. (C) Incl. intangibles. In '15:
 orig. cost. Rate allowed on com. eq. in MO in '16: 9.5%-9.9%; earned on avg. com. eq., '15: 7.2%. Regulatory Climate: Below Average.

- ,
B++
85
35
85

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SEI		A EN	IER ((SE-SR				03.4(2 (Traili Medi		RELATIVI P/E RATI		2 DIV'D YLD	3.2	%	/ALUI LINE	E	
TIMELIN		•		High: Low:	47.9 35.5	57.3 42.9	66.4 50.9	63.0 34.3	57.2 36.4	57.2 43.9	56.0 44.8	72.9 54.7	93.0 70.6	116.3 86.7	116.2 89.4	114.7 86.7				Price	
SAFET		Raised 7			97 x Divide	ends p sh															200
TECHNI Beta .8	ICAL 4 B0 (1.00 :	Lowered = Market)	12/30/16	Options:	elative Pric	terest Rate e Strength															+160
		OJECTIC		Shaded	area indic	ates recess	sion					\sim			11111,11	եսուստե	•				100
	Price	Gain	nn'l Total Return				.11					التراقين	,			· I					80 60
Low	<u>95 (</u>	+25%) (-10%)	9% 2%			لى بى بى	,,,,,, <u>11,,</u> ,				ωυ _{μμ} ι										50
Inside	r Decis M A M	JJA			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	••••••	****		····	•••••			•••••••••	*************	······	·····					40 30
to Buy Options	0 0 0 1 0 4	1 1 1	0 0 0							•	*******										_20
io Sell Institu		1 0 2 Decision		-				.										% TO		/L ARITH.*	
to Buy	1 Q2016 270	2Q2016 266	3Q2016 227	Percent	t 24 - 16 -					111								1 yr.	STOCK 10.1	INDEX 20.7	-
	254 203184		253 200473	traded	8 -							lillinin			utuuttu			3 yr. 5 yr.	21.7 110.8	20.2 95.2	-
2000 35.38	2001 39.27	2002 29.38	2003 34.81	2004 40.18	2005 45.64	2006 44.89	2007 43.79	2008 44.21	2009 32.88	2010 37.44	2011 41.83	2012 39.80	2013 43.18	2014 44.80	2015 41.20	2016 39.85	2017 40.70		UE LINE P	UB. LLC	19-21 48.2
35.30 4.91	5.39	29.30	5.56	6.58	45.64 5.96	6.74	43.79 6.93	7.40	52.00 7.94	57.44 7.76	41.03 8.58	8.92	43.10	9.41	41.20	9.25	40.70	"Cash F	es per sh 'low" per		40.4
2.06 1.00	2.55 1.00	2.79 1.00	3.01 1.00	3.93 1.00	3.52 1.16	4.23 1.20	4.26 1.24	4.43	4.78 1.56	4.02 1.56	4.47 1.92	4.35 2.40	4.22 2.52	4.63 2.64	5.23 2.80	3.85 3.02	5.20 3.28		s per sh ecl'd per s		7.: 4.(
3.76	5.22	5.92	4.63	4.62	5.46	7.28	7.70	8.47	7.76	8.58	11.85	12.20	10.52	12.68	12.71	14.15	10.30		pending p		4.
12.35	13.17	13.79	17.17	20.78	23.95	28.66	31.87	32.75	36.54	37.54	41.00	42.42	45.03	45.98	47.56	49.40	51.20	Book Va	lue per sl	1 C	56.
201.90 9.4	204.48 9.7	204.91 8.2	226.60 9.0	234.18 8.6	257.19 11.8	262.01 11.5	261.21 14.0	243.32 11.8	246.51 10.1	240.45 12.6	239.93 11.8	242.37 14.9	244.46 19.7	246.33 21.9	248.30 19.7	251.00 26.8	253.00		n Shs Ou n'I P/E Rat		242. 1:
.61	.50	.45	.51	.45	.63	.62	.74	.71	.67	.80	.74	.95	1.11	1.15	1.00	1.40		Relative	P/E Ratio)	
5.2%	4.1%	4.4%	3.7%	2.9%	2.8%	2.5% 11761	2.1% 11438	2.6% 10758	3.2% 8106.0	3.1% 9003.0	3.6% 10036	3.7% 9647.0	3.0% 10557	2.6%	2.7% 10231	2.9%	10300	-	n'l Div'd Y es (\$mill)	ield	3.5
otal D	ebt \$172	.95 mill. C	Due in 5 \	Yrs \$7861		1118.0	1135.0	1123.0	1193.0	1008.0	10030	1079.0	1060.0	1162.0	1314.0	10000	1425		fit (\$mill)		19
		mill. L apitalized		st \$566 m	III.	31.3% 7.2%	33.6% 11.5%	29.2% 13.2%	30.5% 10.6%	26.5% 11.3%	25.3% 15.2%	18.2% 17.2%	26.5% 11.2%	19.7% 14.4%	19.2% 15.3%	29.5% 21.0%	29.0% 14.0%		Tax Rate % to Net I	Irofit	28.0 10.0
_T inte	rest earn	ied: 3.4x)				37.0%	34.8%	44.5%	44.8%	49.4%	50.4%	52.8%	50.5%	51.7%	52.6%	53.0%	53.0%		rm Debt F		57.5
		italized A s-12/15 \$2		ntals \$71 r	mill.	61.4%	63.7%	54.2%	54.1%	49.6%	49.2%	46.7%	49.4%	48.2%	47.3%	47.0%	47.0%		n Equity F		42.
		-	(Oblig. \$30		12229 13175	13071 14884	14692 16865	16646 18281	18186 19876	20015 23572	22002 25191	22281 25460	23513 25902	24963 28039	26275 30250	27700 31375		pital (\$mi nt (\$mill)	11)	319 346
	o ck \$20 n 3 shs. 6%	nill. F 5 cum., \$2		\$1.2 mill.		10.3%	9.6%	8.5%	8.3%	6.8%	6.7%	6.1%	6.0%	6.1%	6.4%	5.0%	6.5%	Return o	on Total C	•	7.5
	on Stock 0/27/16	250,060,	,973 shs.			14.5% 14.8%	13.3% 13.5%	13.8%	13.0% 13.1%	10.9% 11.1%	10.9% 11.0%	10.4%	9.6% 9.6%	10.2%	11.1% 11.1%	8.0% 8.0%	10.0% 10.0%		on Shr. Eq on Com E		13.5 13.5
		\$26 billio		.,		11.0%	9.7%	9.7%	9.3%	7.0%	6.5%	5.1%	4.1%	5.0%	5.8%	2.0%	4.0%	Retaine	d to Com	Eq	6.0
LECT	RIC OPE	RATING	STATIST 2013	ICS 2014	2015	26%	29%	31%	29%	37%	41%	52%	58%	52%	48%	in gas pi	62%		Is to Net F		54
vq. Indŭst.	Retail Sales (. Use (MWH)		-1.3 4279	+1.8 4543	-1.0 4683	Electric	: Compar	ny, which	ergy is a l sells elec	tricity &	gas maii	nly in Sa	n Diego	quefied	natural	gas. So	ld comm	nodities	business	in '10.	Pow
apacity at	. Revs. per K Peak (Mw)		13.10 NMF	16.55 NMF	17.58 NMF				fornia Gas alifornia. C							revs. '15 es. Chairr					
nnual Loa	Summer (Mi d Factor (%)	,	NMF NMF	NMF NMF	NMF NMF	mill. ga	is. Elec. I	rev. brea	kdown: res %. Purchas	sidential,	41%; co	mmercia	l, 42%;			nc.: CA. /					ego,
	Customers (y	rr-end)	+.5	+.6	+.7		, ,	,	gy's C			· · ·				$\frac{1}{2000}$					ce i
	ge Cov. (%)	S Past	307 Pa	288 st Est'd	295 13-'15	natu	īral	gas j	projec	t is	expe	erien	cing	the H	Rockie	es Exp	oress	gas p	ipelin	e, bu	t re
	e (per sh)	10 Yrs.	5 Yı	rs. to '	' 19-'21 2.0%				tracto will b							\$27 m on the					
Cash l	Flow"	4.5 3.0	% 4.	5%	7.0% 8.0%	2018	, late	2018	and n	nid-20	DĬ9. F	revio	usly,	with	this	sale,	the	compa	any re	ecorde	ed
ivider look V	īds	9.5 8.5	% 12.	0%	7.0% 3.5%	all the in 2	hree v 018 a	vere e nd be	in se	ed to rvice	begin for a	opera ll of 2	ating 2019.			on cha peline					
Cal-	1	RTERLY RE			Full	This	will r	not af	ect the	e com	pany's	s earn	ings	this	in oui	r pres	entat	ion d	ue to	its op	pera
ndar	Mar.31		-		Year				will ro (Quart							ure. T arter					
013 014	2650 2795	2651 2678	2551 2815	2705 2747	10557 11035	three	e traiı	ns are	in ser	vice	are pi	ojecte	ed at	and	why t	the ye	ear-to-	year	profit		
015 016	2682 2622	2367 2156	2481 2535	2701 2687	10231 10000				empra nts due							be ea tasi				end l	hik
017	2750	2250	2550	2750	10300	so, t	his ûr	nderst	andab	ly cor	icerns	the 1	mar-			oard					
Cal- ndar	E/ Mar.31	ARNINGS P Jun.30			Full Year				stock ssues							as set growtł					
013	.54	1.46	1.09	1.13	4.22	(whe	en the	anno	uncem	ent w	as ma	nde).		think	the	possil	ole se	tback	with	Cam	ero
2014 2015	.99 1.74	1.08 1.03	1.39 .99	1.18 1.47	4.63 5.23				: just ealma							1ange).065 a					
2016	1.47	.06	1.02	1.30	3.85	the o	compa	ny's 🛛	Mexico	subs	idiary	, IEn	ovå,	terly	payou	ut.					-
2017	1.75 OUAR	1.05 TERLY DIV	1.05	1.35	5.20				ner's 5 it vent							lend y e ind					
Cal-		Jun.30			Full Year	and	booke	d a \$	350 m	illion	(afte	rtax)	non-	flects	the	e con	ıpany	's st	rong	divid	den
ndar		.63	.63	.63	2.49				in con va also							tentia pra's r					
2013	.60		66	66	261	quisi															
endar 2013 2014 2015	.63 .66	.66 .70	.66 .70	.66 .70	2.61 2.76	for a	ı wine	d proj	ect. To	help help	fina	nce its	s in-			2021 7		: Pric	e Ran	ge. T	
2013 2014	.63	.66				for a vesti	a wind ments	d proj , IEno		help d a \$	fina 1.6 bi	nce it: Ilion e	s in- equi-	total	retur	2021 T n pote ebbas,	ntial	È Pric is uns	e Ran	ge. T cular.	

, i i i i i i i i i i i i i i i i i i i	
Company's Financial Strength	А
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	80

 17¢; '06, (6¢); '09, (26¢); '10, (\$1.05); '11,
 sum due to rounding. Next egs. due late Feb.
 cost. Rate allówed on com. eq.: SDG&E in '13:

 \$1.15; '12, (98¢); '13, (30¢); '15, 14¢; '16,
 sum due to rounding. Next egs. due late Feb.
 cost. Rate allówed on com. eq.: SDG&E in '13:

 \$1.23; gain (losses) from disc. ops.: '04, (10¢);
 Ibi'd reinv. plan avail. (C) Incl. intang. In: '15:
 cost. Rate allówed on com. eq.: SDG&E in '13:

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EN	TER	GY (OR	D. NYS	E-ETR		R P	ecent Rice	69.2	6 P/E RATI	o 15.	7 (Traili Medi	ing: 8.6 an: 13.0)	RELATIV P/E RATI		1 DIV'D YLD	5.1	%	VALUI LINE		
		3 Raised 2		High: Low:	79.2 64.5	94.0 66.8	125.0 89.6	127.5 61.9	86.6 59.9	84.3 68.7	74.5 57.6	74.5 61.6	72.6 60.2	92.0 60.4	90.3 61.3	82.1 65.4					Range
SAFET		3 Lowered		LEGE															2019	2020	
TECHN		3 Lowered	12/9/16	div •••• Re	vided by Ir elative Pric	terest Rate e Strength															200 160
		= Market) ROJECTIO	ONS	Options: ' Shaded		ates recess		իս Կե				\sim	<u> </u>								100
	Price		nn'l Total Return		111111111	, , , , , , , , , , , , , , , , , , ,			-		"'Imp	. It.u		¹¹	Կ _{ԻԴ} ԻԼՈ						80
		(+45%) (-5%)	14% 4%		••••••	••••••		-	T t		ուրուրը		ուրդրո	¹	Pu	110					60 50
	r Decis	sions				Ļ					******	•									40
to Buy	F M A 0 0 0	0 0 0	A S O 0 0 0										*****		••••••••	••••••					30
to Sell		4 0 0											•	•••				% то	T. RETUR	N 11/16	20
Institu	tional 102016	Decisio 202016	ns 3Q2016	Percen	t 30 -														STOCK	L ARITH.*	
to Buy to Sell	270 210	219	274 219	shares								Intrat. I.				11111.111		1 yr. 3 yr.	8.0 27.5	13.7 20.4	E
Hld's(000) 2000	156504 2001		154079 2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5 yr. © VA	23.8 LUE LINE P	92.2 UB. LLC	19-21
45.61	43.59	-	40.17	46.69	46.61	53.94	59.47	69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	59.20	59.50		les per sh		65.00
6.49	6.41		7.43 3.69	8.33	8.18 4.40	10.69	11.73	12.89	13.29 6.30	16.54	17.53	15.98	16.25	17.68	17.71	17.95	16.40		Flow" per	-	18.50
2.97 1.22	3.08 1.28		1.60	3.93 1.89	2.16	5.36 2.16	5.60 2.58	6.20 3.00	3.00	6.66 3.24	7.55	3.32	4.96 3.32	5.77 3.32	5.81 3.34	6.65 3.42	4.80 3.50		gs per sh lecl'd per s		5.75 3.90
6.80	6.25		6.85	6.51	6.72	9.44	10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	16.00	19.25		pending p		16.25
31.89 219.60	33.78 220.73		38.02 228.90	38.26 216.83	35.71 216.83	40.45 202.67	40.71 193.12	42.07 189.36	45.54 189.12	47.53 178.75	50.81	51.73	54.00 178.37	55.83	51.89 178.39	53.75 179.00	55.10 179.00		alue per sl		60.50 179.00
10.1	12.5	5 11.5	13.8	15.1	16.3	14.3	19.3	16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	Bold figu	ures are	Avg An	n'I P/E Rat	tio	14.5
.66 4.1%	.64 3.3%		.79 3.1%	.80 3.2%	.87 3.0%	.77 2.8%	1.02 2.4%	1.00 2.9%	.80 4.0%	.74 4.2%	.57 4.9%	.71 4.9%	.74 5.1%	.68 4.5%	.63 4.6%	Value estim			e P/E Ratio n'l Div'd Y		.90. 4.7%
					0.070	10932	11484	13094	10746	11488	11229	10302	11391	12495	11513	10600	10650	-	ues (\$mill)	iciu	11650
Total D	ebt \$15	073 mill. I 7 mill. I	Due in 5 \	rs \$5237		1160.9	1160.0	1240.5	1251.1	1270.3	1367.4	1091.9	904.5	1060.0	1061.2	1220	885	Net Pro	ofit (\$mill)		1060
Incl. \$6	97.5 mill	l. of securi				27.6% 5.5%	30.7% 5.8%	32.7% 5.6%	33.6% 7.4%	32.7% 7.4%	17.3%	13.0%	26.7%	37.8% 9.3%	2.2%	12.5% 7.0%	38.5% 11.0%		Tax Rate	Profit	38.5% 8.0%
		ned: 2.7x) italized A	nnual ren	tals \$78.3	3 mill.	51.2%	54.3%	58.2%	55.3%	56.3%	52.2%	55.8%	55.1%	54.9%	57.8%	56.5%	55.5%		erm Debt F		55.5%
Pensio	n Asset	s-12/15 \$		ill. blig \$684	8 2 mill	46.7% 17539	43.9% 17902	40.2%	43.1% 19985	42.1%	46.4%	42.9%	43.6% 22109	43.8%	40.8%	42.5% 22700	43.5% 22600		on Equity F apital (\$mi		44.0% 24700
		3.2 mill.	Pfd Div'd	\$15.7 mi	ill.	19438	20974	22429	23389	23848	25609	27299	27882	28723	27824	29425	30850		nt (\$mill)	,	33600
		.32%-8.25 000 sh. 8				8.0%	7.9%	7.5%	7.6%	7.7%	8.5%	6.4%	5.4%	6.0%	6.0%	6.5%	5.0%		on Total C	•	5.5%
fund. Comme	on Stoc	k 179,127	,892 shs.	as of 10/	/31/16	13.6% 13.8%	14.2% 14.4%	15.0% 15.3%	14.0% 14.3%	14.4% 14.7%	14.8% 15.0%	11.5%	9.1% 9.2%	10.3%	11.1%	12.5% 12.5%	9.0% 9.0%		on Shr. Eq on Com E		9.5% 9.5%
		\$12 billio				8.3%	8.0%	8.1%	7.6%	7.6%	8.4%	5.2%	3.0%	4.4%	4.8%	6.0%	2.5%	Retaine	ed to Com	Eq	3.0%
ELECT	RIC OPI	ERATING	STATIST 2013	ICS 2014	2015	41%	46%	48%	48%	49%	45%	56%	68%	58%	58%	52%	72%		ds to Net F	-	67%
	Retail Sales . Use (MWH		+.7 910	+2.9 951	+1.3 957	custom	ers throu	gh subsi	rporation diaries in	Arkansa	s, Louisia	ana, Miss	sissippi,						irces: gas sts: 33% c		
Capacity at	. Revs. per I Peak (Mw)		5.77 23802	6.00 24367	5.55 24504				ns (regula)0 custom										600 emplo are. Addr		
Annual Loa	Summer (N d Factor (%)) ´	21581 62	20472 65	20472 61	subsidi	ary that	owns six	nuclear	units (o	ne no lo	nger ope	erating).	Avenue	, P.O. B	ox 6100	D, New	Orleans	, Louisian		
% Change	Customers (yr-end)	+.8	+.6	+1.0				wn: reside			-				4000. Inte			ecast l	<u> </u>	55 0
	ge Cov. (%) AL RATE	S Past	245	309 st Est'd	223	-	00	-	ome o		_		. .						s wer		
of change	e (per sh)	10 Yrs	. 5 Yr	rs. to '	'19-'21				eplaceo 2016										ecause helped		
Reveni "Cash	Flow"	4.0 8.0	% 4.	0%	5% 1.0%				eased										one n		
Earning Divider	īds	3.0 6.0	% 1.	0% 5%	.5% 2.5%				Comicand C										′ork a agreed		
Book V		3.5 RTERLY RE			2.0% Full	ly 2	017 i	n ord	ler to	upgi	rade	operat	tions						n ups		
endar	Mar.31	Jun.30	Sep.30		Year				is will ating e			n ⁻ incr	rease						tergy t 110 m		
2013 2014	2609 3209	2738 2997	3352 3458	2692 2831	11391 12495	The	com	pany	plans	s to :	shut								legal c		
2015	2920	2713	3371	2509	11513				ūnit i ke a S										the co on, and		
2016 2017	2610 2650	2463 2500	3125 3050	2402 2450	10600				arter.										on, and peals		
Cal-		ARNINGS F	PER SHAR	ΕA	Full	buyi	ng po	wer fi	rom th	ie pla	nt wi	ll pay	En-						battle		· In-
endar 2013	Mar.31 .90	Jun.30 .92	2.31	Dec.31 .83	Year 4.96				ion fo nased-				iiiid-	Ente	ergy's	shar	e pr	ice ł	howev nas fa	llen	
2014	2.27	1.09	1.68	.74	5.77	Earı	nings	are	not li	kely	to m	eet n		since	e our	Sept	embe	er rej	port. 🛛	This i	s far
2015 2016	1.65 1.28	.83 3.16	1.90 2.16	1.43 .05	5.81 6.65				eviou 8. Risi										nost ut flects t		
2017	1.20	1.00	1.50	1.10	4.80	the	single	e lar	gest 1	reasor	n. Pe	nsion	ex-	tion	in ear	nings	expe	ctatio	ons. Th	ne yie	eld_is
Cal- endar		TERLY DIV			Full Year				ely to comn										point a beal fo		
2012	Mar.31 .83	.83	Sep.30 .83	.83	3.32	sales	s have	been	disap	poinți	ing. O	n the	non-	orien	ted in	ivestoi	rs wh	o can	accept	t the	mar-
2013	.83	.83	.83	.83	3.32				lining is ope										ergy's tential		
2014 2015	.83 .83	.83 .83	.83 .83	.83 .85	3.32 3.34	be so	queeze	ed. Th	is uni	t is fe	eling	the ef	fects	2021	is als	o abov	ve the	e utîli	ty ave	rage.	
2016	.85	.85	.85	.87			0		enses,							ebbas,			ecembe		_
) Dilu Dsses):	'01, 15	S. Excl. ¢; '02, (\$	1.04); '0	ning gai 3, 33¢ n	et; Feb	(B) Div	ds histor	cally pai	report due d in early	Mar.,	mill. (E)	a charge Rate bas	e: Net or	o. סָּגָאָאָאָאָ ig. cost. /	Allowed r	re- Sto	ck's Pric	e Stabi	al Streng	u1	B++ 95 15

(A) Diduct Dess. Excl. Information gains and the toronomic wet enhances in the toronomic states. In the toronomic states in the toronomic states in the toronomic states in the toronomic states in the toronomic states. In the toronomic states in the toronomi

Stock's Price Stability95Price Growth Persistence15Earnings Predictability65

NE)	(TE	RA E	NER	GY	NYSE-I	NEE	R P	ECENT 1	25.1	7 P/E RATIO	21.	5 (Traili Medi	ng: 26.4 an: 15.0)	RELATIV P/E RATI	E 1.1	9 DIV'D YLD	3.0	%	/ALUI LINE		
TIMELIN		3 Lowered		High: Low:	48.1 35.9	55.6 37.8	72.8 53.7	73.8 33.8	60.6 41.5	56.3 45.3	61.2 49.0	72.2 58.6	89.8 69.8	110.8 84.0	112.6 93.7	132.0 102.2				t Price 2020	
SAFETY		2 Lowered		LEGEN	87 x Divide	ends p_sh													2013	2020	202
TECHNI BETA .6		3 Lowered	9/30/16	div Re 2-for-1 sp	elative Pric	terest Rate e Strength															160
		ROJECTIO		Options: '	Yes	ates recess	ion					\sim				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					100
	Price	Gain	nn'l Total Return					երուն։				,	u ⁿ ulut	,ı'''''''''''''''							
Low 1	25	(+35%) (Nil)	11% 4%		. 11		to do			1.1111 ¹¹ 1.	וווייייי										60 50
Insider	Decis JFN		JAS		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	''			••••	• •••••		·····	····*		••••••	******					40 30
to Buy	0 0 0 0	0 0 0 0	0 0 0 1 1 0							•••••	****										20
to Sell	024	Decisio																% TO	T. RETUR	N 10/16 /L ARITH.*	
to Buy	4Q2015 479	5 1Q2016	2Q2016 496	Percent				 		hil.								1 yr.	STOCK 28.4	INDEX 6.4	-
to Sell HId's(000)	453	500	488 345720	shares traded	10 - 5 -													3 yr. 5 yr.	65.2 167.1	15.7 76.0	F
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VAL	UE LINE P	UB. LLC	-
20.15 4.94	24.10 5.02		26.13 5.36	28.27 5.60	30.00 6.18	38.75 6.77	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	37.93	33.60 11.30	34.25 12.90		es per sh low" per	sh	38.50 15.00
2.07	2.31		2.45	2.46	2.32	3.23	3.27	4.07	3.97	4.74	4.82	4.56	4.83	5.60	6.06	4.70	6.05		s per sh		7.25
1.08 3.70	1.12		1.20 3.75	1.30 3.75	1.42	1.50 9.22	1.64 12.32	1.78 12.80	1.89 14.52	2.00	2.20 15.93	2.40 22.31	2.64	2.90 15.84	3.08 18.17	3.48 20.25	3.92 14.60		ecl'd per s bending p		5.40
15.91	17.10		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	52.25	55.20		alue per sl		63.25
351.53 12.8	351.71 12.5		368.53 12.6	372.24 13.6	394.85 17.9	405.40 13.7	407.35	408.92 14.5	413.62 13.4	420.86 10.8	416.00 11.5	424.00	435.00 16.6	443.00 17.3	461.00 16.9	482.00	496.00		n Shs Ou n'I P/E Rat		502.00 20.0
.83	.64		.72	.72	.95	.74	1.00	.87	.89	.69	.72	.92	.93	.91	.85	Bold figu Value	Line	5	P/E Ratio		1.25
4.1%	3.9%		3.9%	3.9%	3.4%	3.4%	2.7%	3.0%	3.5%	3.9%	4.0%	3.6%	3.3%	3.0%	3.0%	estim	ates	Avg Anı	n'l Div'd Y	ield	3.7%
		JCTURE a 677 mill. I			15 mill.	15710 1281.0	15263 1312.0	16410 1639.0	15643 1615.0	15317 1957.0	15341 2021.0	14256	15136 2062.0	17021 2465.0	17486 2752.0	16200 2205	17000 2990		es (\$mill) fit (\$mill)		19300 3695
LT Debt			T Interes			23.7%	21.9%	21.5%	16.8%	21.4%	22.4%	26.6%	26.9%	32.3%	30.8%	28.0%	30.0%		Tax Rate		30.0%
(LT inter	rest ear	ned: 3.5x)				3.8% 49.1%	5.7% 51.2%	6.6% 54.2%	7.9% 55.7%	4.4%	4.4%	10.8%	7.0%	3.5% 55.0%	5.7% 54.2%	8.0% 53.5%	5.0% 51.0%		% to Net I rm Debt F		4.0% 48.5%
						50.9%	48.8%	45.8%	44.3%	44.5%	41.8%	40.9%	42.9%	45.0%	45.8%	46.5%	49.0%	-	n Equity F		40.5 <i>%</i> 51.5%
Pensior	n Asset	s-12/15 \$		Oblig \$24	103 mill	19521	22015	25514	29267	32474	35753	39245	42009	44283	49255	53950	56075		pital (\$mi	ll)	61900
Pfd Sto	ck Non	е		• • · · · g +- ·		24499 8.0%	28652 7.5%	32411 7.9%	36078 6.9%	39075 7.4%	42490	49413 6.2%	52720 6.2%	55705 6.9%	61386 6.7%	67875 5.0%	71725 6.5%	Net Plan Return of	n Total C	ap'l	84500 7.0%
Commo	on Stoc	k 467,267	,977 shs.			12.9%	12.2%	14.0%	12.5%	13.5%	13.5%	11.9%	11.4%	12.4%	12.2%	8.5%	11.0%	Return o	on Shr. Eq	uity	11.5%
MARKE	T CAP	: \$58 billio	on (Large	Cap)		12.9% 6.9%	12.2% 6.1%	14.0% 7.9%	12.5% 6.5%	13.5% 7.8%	13.5% 7.4%	11.9% 5.6%	11.4% 5.2%	12.4% 6.0%	12.2% 6.1%	8.5% 2.0%	11.0% 4.0%		on Com E d to Com		<u>11.5%</u> 3.0%
ELECT		ERATING				46%	50%	44%	47%	42%	46%	53%	54%	51%	50%	74%	64%		Is to Net F		73%
% Change R	Retail Sales	(KWH)	2013 +.9	2014 +5.2	2015 +5.6				iergy, Inc. rida Powe							commer as, 69%;					
Avg. Indust. Avg. Indust. Capacity at I	Revs. per l		296 6.51	294 6.95	277 6.69	provide	s electric	to 4.8	s million cu	ustomers	in a 27,	650-sqr	ni. area	Fuel co	sts: 30%	of revs.	'15 repo	rted dep	r. rate (ut	ility): 3.3	%. Has
Peak Load,	Summer (N		26236 21576 NA	27055 22900 NA	26073 22717 NA				orida. Nex tor with r							es. Chain Inc.: FL.					
Annual Load % Change C	Customers ((yr-end)	+1.8	+1.4	+1.4	Has a	79.9% s	take in N	lextEra Er							561-694-4					
Fixed Charg	je Cov. (%)		295	334	357			Ene	ergy isitior			ised				solar g on a					
ANNUA of change				st Est'd ′s. to'	l '13-'15 '19-'21	owne	ed by	a pa	rent t	hat is	s now	in b	ank-	with	the a	llowed	I ROI	E in a	rang	e of Ŝ	.6 %-
Revenu "Cash F	ies	3.0 7.5		5% 0% 4	.5% 4.0%				n, dist omers			_	· .			uling ected		the I	lorida	a com	mis-
Earning Dividen	IS	8.5 8.0	% 5. % 8.	0% 5% 1	4.5% 1.0%	buyi	ng ar	80 %	stake	in (Oncor,	Nex	tEra	Marl	k-to-n	narke	t ac				
Book Va		8.5			6.0%				he wh stly in							inclu					
Cal- endar	Mar.31	RTERLY RE	Sep.30		Full Year	quire	es th	e_apj	proval	of t	he b	ankru	ptcy	tion	becau	se the	y are	ongo	ing. A	nega	ative
2013	3279	3833	4394	3630	15136				fexas o clude (hese i e botto					
2014 2015	3674 4104	4029 4358	4654 4954	4664 4069	17021 17485	deal	has	been	comple	eted, j	probal	bly in	the	wea	ssume	e no g	ains	or los	ses in	our	fore-
2016 2017	3835 4000	3817 4200	4805 4800	3743 4000	16200 17000				7. Hov oves N							ts oug compa					
Cal-	E	ARNINGS F	ER SHARE	A	Full	adva	nce o	f the	closin	g. Th	e con	npany	has	opera	ations	are	perfoi	ming	well,	and	are
endar 2013	Mar.31	Jun.30	Sep.30 1.64	Dec.31 .75	Year 4.83				1.5 bil onverti							ann hroug					
2014	1.00	1.12	1.50	2.00	5.60	soon	issue	com	non st	ock. 1	NextE			efitin	ig froi	n incr	eases	in re	gulato	ry ca	pital
2015 2016	1.45 1.41	1.59 .61	1.93 1.62	1.10 1.06	6.06 4.70				≠ sellin r & Li			each	ed a	efitin	ığ froi	and th n add	itions	of re	newał	ole en	
2017	1.50	1.65	1.75	1.15	6.05	1			its ra he util							id nati stock					Ves
Cal- endar	QUAR Mar.31	TERLY DIVI	DENDS PA Sep.30		Full Year				ike at					tors	seeki	ing di	videı	ıd gr	owth.	The	divi-
2012	.60	.60	.60	.60	2.40				crease nillion							is abo utili					
2013 2014	.66 .725	.66 .725	.66 .725	.66 .725	2.64 2.90	whei	naga	as-fire	d pow	er pla	ant be	egins	com-	poter	ntial t	o 201	9-202				
2015	.77	.77	.77	.77	3.08				on. FP up to							ility is ebbas,		Ne	vembe	er 18	2016
2016 (A) Dilute	.87 ed EPS.	.87 Excl. non	.87 recur. gai	ns (losse	s): repo				historically										al Strengt		A
'00, (5¢);	'02, (60	0¢); '03, 5	¢; '11, (24	4¢); '13,	in m	id-Mar., r	nid-June,	mid-Sep	t., & mid-I Sharehold	Dec. 🔳 🛛 ((E) Rate	allowed	on com. (eq. in '13:	9.5%-	Sto	ck's Pric	e Stabil	ty		100 75
									eferred cha								nings Pr				65

Price Growth Persistence Earnings Predictability © 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. To subscribe call 1-800-VALUELINE

HAV	VAI	AN	ELE(CTRI	CNYS	SE-HE	R P	ecent Rice	33.60) P/E Ratio	o 14.	7 (Traili Medi		RELATIVI P/E RATI		1 DIV'D YLD	3.7	%	VALU LINE		
		2 Lowered		High: Low:	29.8 24.6	28.9 25.7	27.5 20.3	29.8 21.0	22.7 12.1	25.0 18.6	26.8 20.6	29.2 23.7	28.3 23.8	35.0 22.7	34.9 27.0	35.0 27.3				t Price 2020	
SAFETY TECHNIC		2 Raised 1 3 Raised 1		LEGEN	54 x Divide	ends p sh terest Rate															64
BETA .70			/20/17	2-for-1 sp	elative Pric lit 6/04	e Strength						\sim				<u>_``</u>					48
2019	9-21 PF	ROJECTIO	ONS nn'l Total	Options: Shaded	Yes area indica	ates recess	ion		,				····		11,11,11,11,11 11,11,11	التسليمين	č ~				32
	Price 30	Gain (-10%)	Return 1%	<u><u> </u></u>	•••••••	•••••	····	1 ¹¹		ייי <u>הווה</u> ו	I''''''	nus alt									24 20
Low	25	(-25%)	-3%	-						····**	******										16 12
I	M A M 0 0 0	JJA											••••	•••••••••	*******	•••••					8
Options	0 0 0		080															<i>«</i> то	 T. RETUR	 NI 12/14	_6
		Decisio	ns						llu.									%10		/L ARITH.*	
to Buy to Sell	106	117	129 92	Percent shares traded	10 -													1 yr. 3 yr.	19.0 44.5	20.7 20.2	E
Hld's(000)	47029 2001		47770 2003	2004	2005	111111111 2006	2007	2008		 2010	2011	2012	2013	2014	2015	2016	2017	5 yr. © VΔI	56.3 .UE LINE P	95.2	19-21
26.05	24.26		23.49	23.85	27.36	30.21	30.40	35.56	24.96	28.14	33.76	34.46	31.98	31.59	24.22	21.40	22.00		es per sh	00.000	24.00
3.08 1.27	3.33 1.60		3.54 1.58	3.09 1.36	3.22 1.46	3.19 1.33	3.01 1.11	2.72	2.59 .91	2.88 1.21	3.18 1.44	3.28 1.67	3.22 1.62	3.41 1.64	3.31 1.50	4.20 2.30	3.70 1.65		low" per		4.00 2.00
1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	Div'd D	ecl'd per s	sh ^B ∎	1.30
2.04 12.72	1.77 13.06		2.15 14.36	2.66 15.01	2.76 15.02	2.58 13.44	2.62 15.29	3.12 15.35	3.29 15.58	1.92 15.67	2.45 15.95	3.32 16.28	3.49 17.06	3.31 17.47	3.39 17.94	3.20 19.10	7.35 19.45		pending p alue per s		5.75 21.50
65.98	71.20	73.62	75.84	80.69	80.98	81.46	83.43	90.52	92.52	94.69	96.04	97.93	101.26	102.57	107.46	108.75		Commo	n Shs Ou	tst'g D	112.00
12.9 .84	11.8 .60		13.8 .79	19.2 1.01	18.3 .97	20.3 1.10	21.6 1.15	23.2	19.8 1.32	18.6 1.18	17.1 1.07	15.8 1.01	16.2 .91	15.9 .84	20.4 1.03	13.5 .70		-	n'I P/E Ration P/E Ration		14.0 .90
7.5%	6.6%		5.7%	4.8%	4.6%	4.6%	5.2%	5.0%	6.9%	5.5%	5.0%	4.7%	4.7%	4.8%	4.1%	4.0%			n'l Div'd Y		4.7%
			as of 9/30)/16 Yrs \$441.9	5 mill	2460.9	2536.4	3218.9	2309.6	2665.0	3242.3	3375.0	3238.5	3239.5	2603.0	2325	2400		es (\$mill)		2700
LT Debt	\$1511.	6 mill. 🛛	T Interes	st \$70.3 m	nill.	109.9 36.5%	93.6 35.4%	92.2 34.7%	84.9 34.1%	115.4 37.0%	140.1 35.1%	164.9 35.9%	163.4 34.0%	170.2 35.0%	161.8 36.5%	250 32.0%	185 36.5%		fit (\$mill) Tax Rate		215 36.5%
(LT inter	est earr	ned: 5.9x)		of trust su		8.4% 49.9%	8.3%	14.2% 46.0%	20.6%	7.4% 44.5%	6.0% 44.9%	6.9% 45.7%	4.8%	5.5%	5.8% 43.5%	4.0%	11.0% 45.5%		% to Net I erm Debt F		9.0% 49.5%
			nnual ren 1271.5 mi	ntals \$11.0 ill.) mill.	49.9% 48.6%	47.6% 51.0%	40.0% 52.7%	48.0% 50.7%	44.5% 54.3%	44.9% 53.9%	45.7% 53.1%	44.0% 55.0%	45.2%	43.5% 55.5%	43.5% 55.5%	45.5% 53.5%	-	n Equity F		49.5% 49.5%
Pfd Stoo	ck \$34.3	3 mill. I	Obl Pfd Div'd	lig. \$1798 \$2.0 mill.	3.0 mill.	2252.7	2501.8	2635.2	2840.8	2732.9	2841.3 3334.5	3001.0	3142.9 3858.9	3332.3	3473.5	3745	3970		apital (\$mi	ll)	4850
1,114,65	57 shs. 4	4¼% to 5	1⁄4%, \$20	par. call. call. \$100		2647.5 6.4%	2743.4 5.2%	2907.4 4.7%	3088.6 4.3%	3165.9 5.6%	6.2%	3594.8 6.7%	6.4%	4148.8 6.2%	4377.7 5.7%	4520 7.5%	5100 5.5%		nt (\$mill) on Total C	ap'l	6175 5.5%
Sinking f	fund en	ds 2018.	•			9.7% 9.9%	7.1% 7.2%	6.5% 6.5%	5.8% 5.8%	7.6% 7.7%	8.9% 9.0%	10.1% 10.2%	9.3% 9.4%	9.3% 9.4%	8.2% 8.3%	12.0% 12.0%	8.5% 8.5%		on Shr. Ec on Com E		8.5% 9.0%
			on (Mid C	as of 10/ Cap)	29/10	9.9%	.8%	.5%	NMF	1.4%	9.0%	4.2%	9.4% 3.7%	2.3%	1.5%	5.5%	2.0%		d to Com		3.0%
ELECTR		ERATING	STATIST 2013	ICS 2014	2015	93%	89%	93%	116%	82%	78%	59%	61%	75%	83%	55%	75%		ds to Net I		69 %
% Change R Avg. Indust.			-1.5 6112	-1.0 6118	2 5630				ectric Indu company, I						akdown: r %. Gene						
Avg. Indust. I Capacity at Y	Revs. per k	άWH (¢)	29.31 2354	29.82 2362	22.71 2224				subs., Ma O), supply						8% of rev Chairman:						
Peak Load, V Annual Load	Factor (%)		1535 71.0	1554 69.3	1610 66.9	on Oʻa	hu, Maui	, Noloka	i, Lanai, a	& Hawa	ii. Opera	ting com	panies'	H. Lau.	Inc.: HI. A	Address:	1001 Bis	shop St.	Suite 29	00, Hond	
% Change C		yr-end)	+.8	+.8	+.5	,	-		inected. D	_	-	_			730. Tel.: profit						nd is
Fixed Charge ANNUAI		S Past	398 Pa:	410 st Est'd	399 ' 13-'15	utili	ty s	ubsid	iaries	hav	ve ra	te ca	ases	reflec	cted in	our 2	2017 €	earnii	ngs est	timate	e.
of change Revenue	(per sh)	10 Yrs 1.5	. 5 Yr	rs. to'	1 9-'21 3.0%				vaiian 5 milli						2016 explar						
"Cash F Earning	Flow"		4.	0% 3	3.0% 4.0%	base	d on	a 1	0.6%	retu	rn o	n a	57%	HEI	booke	d a	\$90 r	nillio	n (pre	etax)	pay-
Dividend Book Va		1.5	 5% 2.		1.0% 3.5%	Com	missio	ôn (ĔU	ratio. JC) ma	y gra	ant in	terim	rate		from n of t	-					
Cal-			EVENUES (Full				to 11 in mic						profit: wise v						
	784.1	796.7	Sep.30 831.2		Year 3238.5	no s	tatuto	ry tir	ne frai	ne fo	or a fi	nal o	rder.	ly exe	ceeded	\$2.00) a sh	are f	or the	full_y	ear.
2014	783.7	798.7	867.1	790.0	3239.5				Light 1 (6.5						Amer night						
2016	637.9 551.0	623.9 566.2	717.2 646.1	561.7	2603.0 2325	base	d on	a 1	0.6%	retur	n on	a 5'	7.1%	utilit	ies wo	ould	have	to p	ass __ tl	nroug	h to
	575 F	575 ARNINGS F	675 PER SHARI		2400				ratio. vill put						mers a would						
Cal- endar			Sep.30		Full Year	in th	ne sur	nmer	of 201	7. Th	ne util	ities,	as a	pectiv	ve ber	nefit	of \$1	4 mi	llion,	based	l on
2013 2014	.34 .45	.41 .41	.48 .46	.39 .32	1.62 1.64				n ROE 1 that					teres	that t t expe	nse is	no lo	nger	deduc	tible,	HEI
2015	.31	.33	.47	.39	1.50	30th The		lator	y clim	ate i	in Ha	waii	is a		d be a s inter				expens	se aga	ainst
2016 2017	.30 .30	.41 .40	1.17 .55	.42 .40	2.30 1.65	caus	se foi	· con	cern.	Last	year,	the l	PUC	This	stoc	k is	ran	ked			
Cal-			/IDENDS P		Full				oposed y amic						e lines s t mucl						
endar 2013	Mar.31 .31	<u>Jun.30</u> .31	Sep.30 .31	.31	Year 1.24	to th	ie dea	il. La	ter, the	e PU	C rul	edîtha	at in	and t	the dis	sburse	ement	has	not be	een ra	ised
2014 2015	.31	.31	.31 .31	.31	1.24	expe	nses	under	xpendi the s	state's	s rate	mecl	han-		1996. <i>bove</i>						
2016	.31 .31	.31 .31	.31	.31 .31	1.24 1.24	ism v	will b	e accr	ued be	ginni	ing on	June	1st,	Rang							
2017 A) Dil. El	PS Fr	cl. gains (losses) fre	om disc	Feh			0	st. Thi			0			<i>E. Del</i>	· ·			<i>anuai</i> al Streng	0	2017 A
ops.: '00,	(56¢); '	'01, (36¢)	; '03, (5¢)		June	e, Sept., 8	& Dec. 🔳	Div'd rein	vest. plan . (D) In m	avail.	HELCO,	10%; in '	13: MEC		rn. on avg	. Sto	k's Pric e Growt	e Stabil	ity		95 30
				rt due mic					g. cost. Ra								nings Pr				80

(9¢); (12); nonrec. gain (losses): '05, 11¢; '07, '(C) incl. intang. In '15 \$9.11%. (D) In mill., '(C) incl. intang. In '15 \$9.11%. (D) In mill., '(C) incl. intang. In '15 \$9.11%. (D) In mill., '(C) incl. intang. (F) Excl. div'ds paid through reinv. plan.
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IDA	CO	RP, II	NC. N	IYSE-ID	A		R P	ecent Rice	79.28	B P/E RATI	o 20.	6 (Traili Media	ng: 20.3) an: 14.0)	RELATIV P/E RATI		4 ^{DIV'D} YLD	2.8	8%	/ALUI LINE	E	
	IESS 🖁	3 Lowered	8/5/16	High: Low:	32.1 26.2	40.2 29.0	39.2 30.1	35.1 21.9	32.8 20.9	37.8 30.0	42.7 33.9	45.7 38.2	54.7 43.1	70.1 50.2	70.5 55.4	83.4 65.0				Price	
SAFETY		2 Raised 8			83 x Divide														2013	2020	120
TECHNI BETA .7		3 Raised 1	/13/17	div Re Options:	elative Pric	terest Rate e Strength										i	•				100 80
			ONS			ates recess	ion						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	il	ш., _Ш ш						64 48
	Price	A Gain	nn'l Total Return				Ч г.u					ուսեստի	1.11111111								
High Low	80 55	(Nil) (-30%)	4% -5%	^{╏╏╏}	••••••••	**************************************	'I _{I'II} ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		The line						-	••••••					
Insider	Decis							/ ••• _{••} ••	11.0°.0000	·····	*****	•		********	•••••	••••					20 16
to Buy	0 0 0 0 0 0	0 0 0	0 0 0																		12
to Sell	2 1 2	213	0 0 0						HI									% TO	Returi		_8
	1Q2016		3Q2016	Percen	t 15 -													1.1	THIS V STOCK 21.8	/L ARITH.* INDEX 20.7	L
to Buy to Sell	142 83	93	89 120	shares traded	10 - 5 -													1 yr. 3 yr. 5 yr.	69.9 121.4	20.2 95.2	F
Hld's(000) 2000	38326 2001		37603 2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE P		19-21
27.10	150.10		20.41	20.00	20.15	21.23	19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	24.80	25.25		es per sh		26.75
5.63 3.50	5.63 3.35		3.50 .96	4.12	3.87 1.75	4.58 2.35	4.11 1.86	4.27 2.18	5.07 2.64	5.35 2.95	5.84 3.36	5.93 3.37	6.29 3.64	6.58 3.85	6.70 3.87	6.85 3.90	7.15 4.05		low" per s s per sh 4		8.00 4.50
1.86	1.86		1.70	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24		ecl'd per s		2.70
3.73	4.78		3.89	4.73	4.53	5.16	6.39	5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.95	5.65		ending pe		6.25
21.82 37.61	23.15		22.54 38.34	23.88 42.22	24.04 42.66	25.77 43.63	26.79 45.06	27.76 46.92	29.17 47.90	31.01 49.41	33.19 49.95	35.07 50.16	36.84 50.23	38.85 50.27	40.88	42.65 50.40	44.45 50.45		lue per sh n Shs Out		49.75 50.60
10.9	11.4		26.5	15.5	42.00	15.1	18.2	13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.3	50.75		n'i P/E Rat	•	15.0
.71	.58		1.51	.82	.89	.82	.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00			P/E Ratio		.95
4.9%	4.9%		6.7%	4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	4075	- U	n'l Div'd Yi	ield	4.0%
Total De	ebt \$17	JCTURE a 52.0 mill. [Due in 5 \	írs \$337.		926.3 100.1	879.4 82.3	960.4 98.4	1049.8 124.4	1036.0 142.5	1026.8 166.9	1080.7 168.9	1246.2 182.4	1282.5 193.5	1270.3 194.7	1250 195	1275 205		es (\$mill) "it (\$mill)		1350 225
		5 mill. 1 ned: 3.4x)		st \$81.2 n	nill.	13.3%	14.3%	16.3%	15.2%			13.4%	28.3%	8.0%	19.0%	25.0%	25.0%		Tax Rate		25.0%
						4.0%	9.7%	10.2%	10.5%	19.1%	23.3%	20.3%	12.3%	13.6%	16.3%	16.0%	16.0%		% to Net F		14.0%
Pension	n Asset	s-12/15 \$		blig. \$835	5.5 mill.	45.2% 54.8%	48.9% 51.1%	47.6% 52.4%		49.3% 50.7%	45.6% 54.4%	45.5% 54.5%	46.6% 53.4%	45.3% 54.7%	45.6% 54.4%	46.0% 54.0%	46.5% 53.5%	-	rm Debt R n Equity R		47.0% 53.0%
	ek Mon	_				2052.8	2364.2	2485.9	2807.1	3020.4	3045.2	3225.4	3465.9	3567.6	3783.3	3995	4185	Total Ca	pital (\$mi		4750
Pfd Stor	CK NONE	9				2419.1	2616.6	2758.2		3161.4	3406.6	3536.0	3665.0	3833.5	3992.4	4145	4270	Net Plan		an ll	4675
Commo as of 10		k 50,401,7	768 shs.			6.2% 8.9%	4.7% 6.8%	5.3% 7.6%	5.7% 8.9%	6.0% 9.3%	6.8% 10.1%	6.5% 9.6%	6.4% 9.9%	6.6% 9.9%	6.2% 9.5%	6.0% 9.0%	6.0% 9.0%		on Total Ca on Shr. Eq	•	6.0% 9.0%
						8.9%	6.8%	7.6%	8.9%	9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.0%	9.0%	Return o	n Com Eo	quity E	9.0%
		\$4.0 billi		.,		4.3% 51%	2.4% 64%	3.4% 55%	4.8% 46%	5.5% 41%	6.5% 36%	5.7% 41%	5.6% 43%	5.4% 46%	4.8% 50%	4.5% 53%	4.0% 55%		d to Com I Is to Net P		3.5% 60%
		ERATING	2013	2014	2015				Inc. is a h										rces: hyd		
% Change R Avg. Indust.	Use (MWH) í	+3.8 NA	-3.6 NA	+1.2 NA	Compa	ny, a reg	julated el	ectric utility	y that s	erves 532	2,000 cus	tomers	28%; ga	as, 13%;	purchase	ed, 23%.	Fuel cos	ts: 34% c	of revenu	ies. '15
Avg. Indust. Capacity at F	Revs. per ł Peak (Mw)	(WH (¢)	5.21 NA	5.68 NA	5.70 NA				are-mile a 1 million).										0 employ Darrel T.		
Peak Load, S Annual Load			3407 NA	3184 NA	3402 NA	are de	rived fro	m the Id	aho portio	on of its	s service	area. R	evenue	corpora	ted: Idah	no. Addr	ess: 122	21 W. I	daho St.	, Boise,	Idaho
% Change C	Customers (yr-end)	+1.5	+1.4	+1.8				10%; comn						-				www.ida	-	
Fixed Charg			329	287	307				ACOR in th												
ANNUA of change				st Est'd ′s. to'	1 '13-'15 '19-'21	ende	ed. T	he ye	ar-to-y	ear b	ottom	ı-line	com-	to au	ıgmen	it its	incon	ne if	the u	tility	s re-
Revenu "Cash F	iës	2.0 5.5	% 3.	5%	1.0% 3.5%				ugh b millior												
Earning	S	9.5 2.5	% 8.	0% 、	3.0% 7.5%				2015.												
Book Va		5.0			4.0%				emain												
Cal-		RTERLY RI			Full				geted 1 plans												
endar 2013	264.9	Jun.30 304.0	381.1	296.2	Year 1246.2	quar	ter re	sults	in late	Febr	uary.			that	it will	be ex	tende	éd bey	ond th	ień.	
2014	292.7	317.8	382.2	289.8	1282.5	We vano	estin	nate	that n 20	earn	iings Idah	will	ad-	IDA(CORP	is i	n go anv l	od fi	nanci	al co	ndi-
2015 2016	279.4 281.0	336.3 315.4	369.2 372.0	285.4 281.6	1270.3 1250	IDA	CORP	's uti	lity su	ubsid	iary,	is ex	peri-	comn	non e	quity,	and	has r	no ma	turiti	es of
2017	290	320	375	290	1275				custo												
Cal-		ARNINGS F Jun.30			Full	od th	sales 1at er	ded n	rth. Fo n Sept	embe	er 30t	h, the	cus-	are v	ge cov verv l	health	y. Pu	tting	it all	toge	ther.
endar 2013	.70	.93	1.46	.55	Year 3.64	tome	er gro	owth	rate v	vas	1.8%,	whic	h is	IDAC	COŘP	meri					
2014	.55	.89	1.73	.69	3.85				the net of								ares	are	AV	pensi	volv
2015 2016	.47 .51	1.31 1.12	1.46 1.65	.63 .62	3.87 3.90				1.4%,												
2017	.61	.97	1.90	.57	4.05	abov	e the	norm	for ele	ectric	comp	anies.	The	whic	h is lo	ow by	utili	ty šta	ndard	s. In	fact,
Cal-		TERLY DIVI			Full				nulatin Idaho												
endar 2013	Mar.31 .38	<u>Jun.30</u> .38	Sep.30 .38	.43	Year 1.57	grow	ing	states	-and					Price	ÎŔan	ge. C	Consec	quentl	y, tot	al re	eturn
2014	.43	.43	.43	.47	1.76			nomy.	takir	10 2	dvand	are	ofa						ame is		
2015 2016	.47 .51	.47 .51	.47 .51	.51 .55	1.92 2.08	regu	lator	y me	echani	ism	that	can	help	divîd	end g	rowth		s guu	a pro	spect	3 101
2016	.01	.01	.01	.00	2.00	stab	ilize	its ea	arning	s. Id	laho F	Power	may	Paul	E. De	bbas,	CFA	Jä	anuary	v 27, 2	2017
		S. Excl.							ug., and N								npany's ck's Pric		l Strengt	h	A 95
14 éarnii	ngs dor		le to roui	nding. Ne	ext vest	ment plan	avail. (C) Incl. int	Sharehold angibles. I	n '15:						Pric	e Growt	h Persis	tence		90
-							-		Rate base believed to		hlo and ic	nrouldod		verrentice	- f 1.1		nings Pr	edictabi	lity		90

14 earnings don't add due to rounding. Next Vestment plan avail. (C) incl. intangibles. In '15: 9.7%. Regulatory Climate: Above Average. earnings report due late Feb. (B) Div'ds histori-© 2017 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

	24.9 29.5 20.4 23.8	30.3					
TECHNICAL 3 Daired 12/16/16		24.1	32.7 25.8				Range
···· Relative Price Strength							
BETA .70 (1.00 = Market) Options: Yes Shaded area indicates recession							48
		<u>-</u> ۱٬۰٬٬٬۱۱	սերու	•			
Price Gain Return tigh <u>35</u> (+30%) 10%	11.p.						20 16
0.0 25 (-5%) 3%							10
nsider Decisions F M A M J J A S O Buy 0 0 0 0 0 0 0 0 0 0 0	····		·*··				8
prions 013 0 0 2 0 0 2 0 0 2 0 0 0 0 0 0 0 0 0 0		-					_6
nstitutional Decisions			. .		% TOT. RETURI	L ARITH.* INDEX	
102016 202016 302016 Percent 24			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1 yr. 1.5 3 yr. 24.3	13.7 20.4	F
					5 yr. 52.0	92.2	<u> </u>
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 20 18.02 23.61 26.91 31.04 33.13 34.85 33.30 37.89 14.00 14.51 16.62 17.03 15.05 15	13 2014 2 5.90 16.66	2015 16.21	2016 12.55	2017 12.95	© VALUE LINE PI	JB. LLC	19-21 14.25
	4.01 4.01	3.98	3.05	3.50	Revenues per sh "Cash Flow" per s	sh	4.50
	1.62 1.57	1.37	1.30	1.25	Earnings per sh 4	4	1.50
1.66 1.66 <th< td=""><td>.88 .94 4.42 5.10</td><td>1.00</td><td>1.06 3.20</td><td>1.12</td><td>Div'd Decl'd per s Cap'l Spending pe</td><td></td><td>1.30</td></th<>	.88 .94 4.42 5.10	1.00	1.06 3.20	1.12	Div'd Decl'd per s Cap'l Spending pe		1.30
	2.58 23.26	23.68	24.50	24.60	Book Value per sh	C	25.00
	3.87 154.16	154.40	215.50		Common Shs Out		217.50
12.4 15.9 11.1 12.2 12.6 14.0 18.3 16.3 20.5 16.0 12.1 16.1 15.5 7 .81 .81 .61 .70 .67 .75 .99 .87 1.23 1.07 .77 1.01 .99	14.2 16.5 .80 .87	19.4 .97	Value	ures are E Line	Avg Ann'l P/E Rat Relative P/E Ratio		20.0 1.25
	8% 3.6%	3.8%	estin	nates	Avg Ann'l Div'd Yi	eld	4.3%
		2502.2	2700		Revenues (\$mill)		3100
T Debt \$3364.6 mill. LT Interest \$166.8 mill. 27 0% 30 7% 34 5% 25 0% 31 7% 32 7% 34 3% 34	50.2 242.8 .0% 32.3%	213.0 36.7%	220 37.0%	270 37.0%	Net Profit (\$mill) Income Tax Rate		325 37.0%
L I interest earned: 2.3x) 8.4% 10.6% 46.8% 57.0% 25.7% 3.9% 3.3% 10.	.4% 12.8%	4.5%	4.0%	2.0%	AFUDC % to Net F		2.0%
		50.3% 49.1%	39.0% 61.0%	39.0% 61.0%	Long-Term Debt R Common Equity R		38.0% 62.0%
Pension Assets-12/15 \$723.9 mill. 1988.4 2709.8 5146.2 6044.5 5867.6 5741.2 6135.8 702		7440.6	8645	8730			8825
and Stock None		8662.4	8910	9015	,		9075
7.9% $7.5%$ $3.5%$ $3.9%$ $5.3%$ $5.0%$ $5.0%$ $5.0%$ $5.0%$.0% 4.7% .1% 6.7%	4.2% 5.8%	3.5% 4.0%	4.0% 5.0%		•	4.5% 6.0%
9.4% 10.1% 4.6% 4.8% 7.3% 5.8% 5.9% 7.	.2% 6.7%	5.8%	4.0%	5.0%			6.0%
	.2% 2.7% 5% 60%	1.6% 73%	.5% 89%	.5% 89%	Retained to Com I All Div'ds to Net P		.5%
2013 2014 2015 BUSINESS: Great Plains Energy Incorporated is a holding com					coal, 63%; nucle		87%
vg. Indust Use (MWH) 1424 1455 1450 ny for Kansas City Power & Light and two other subsidiaries, wh	nich 1%; gas	& oil, 1%	%; purch	nased, 22	2%. Fuel costs: 24	% of re	venues
vg. Indust. Revs. per KWH (c) 6.80 6.79 6.96 supply electricity to 853,000 customers in western Missouri (71% apacity at Peak (Mw) NA NA NA I revenues) and eastern Kansas (29%). Acquired Aquila 7/08. S): 3.0%. Has 2,9 rry Bassham. Inc.		
eak Load, Summer (Mw) NA NA NA Strategic Energy (energy-marketing súbsidiary) in '08. Electric rev	ve- dress: 12	200 Main	n St., Ka	ansas Cit	ty, Missouri 64105.		
Change Customers (avg.) +.7 +.9 +.9 in ue breakdown: residential, 40%; commercial, 39%; industrial, 9					ergy.com.	0	llion
ixed Charge Cov. (%) 267 261 254 The proposed acquisition of Westa Energy by Great Plains Energy ha					ems (a \$78. 1ming from		
f change (per sh) 10 Yrs. 5 Yrs. to '19-'21 taken some steps forward. Great Plair	ns rate s	waps	relat	ted to	the financi	ng <u> F</u>	'inal-
Revenues -7.0% 1.5% -2.0% has agreed to pay \$8.6 billion (85% Cash Flow" -1.5% 2.5% 2.0% cash, 15% in stock) for Westar, whic				-	d \$1.6 billior t 61 million		0
arnings -4.0% 4.0% //// owns utilities serving 702,000 customer	rs shares	s in	antio	cipatio	on of the	purcl	hase.
Book Value 4.5% 2.0% 1.5% in Kansas. Each company's shareholder have approved the combination. Althoug				-	effect on ecause we		
ndar Mar 31 Jun 30 Sen 30 Dec 31 Year the companies believe the Missouri Publ	ic clude	Westa	ar un	til aft	er the deal	is do	ne.
2013 542.2 600.3 765.0 538.8 2446.3 Service Commission (MPSC) does not hav					s' utilities : , and the o		
2015 549.1 609.0 781.4 562.7 2502.2 reached a settlement with the MPSC	's a maj	jor ca	ase p	endi	ng. The Gre	eater	Mis-
2016 572.1 670.8 856.8 600.3 2700 staff and the Office of Public Counsel. (A					e granted ar based on a		
2017 625 675 875 625 2800 intervenor group still opposes the transa Cal- EARNINGS PER SHARE A Full tion, however.) The acquisition require					In Missour		
ndar Mar.31 Jun.30 Sep.30 Dec.31 Year the approval of the Kansas Corporation					is seeking		
2013 .17 .41 .93 .11 1.62 Commission and the Federal Energy Region 2014 .15 .34 .95 .12 1.57 latory Commission. The companies and the federal Energy Region	re ROE.				 based or ected in late 		
2015 12 28 82 15 1.37 targeting the spring of 2017 for completion	on This (timel	ly sto	ock h	as a divide	end y	vield
2016 .17 .20 .86 .07 1.30 of the takeover. Management expects th 2017 .11 .28 .75 .11 1.25 addition of Westar would boost Grea					rice has fall		
Cal- QUARTERLY DIVIDENDS PAID B	ly in a	a year	r that	t has l	been strong	for u	tility
ndar Mar.31 Jun.30 Sep.30 Dec.31 Year The pending acquisition is affectin					estors are o t Plains is p		
2012 2125 2125 2125 2175 23 88 has incurred \$38.4 million of operating	ng Westa	ır. To	otal r	return	potential	to 2	ŏ19-
2014 .23 .23 .23 .245 .94 and financing costs in connection with the					r, but migh		il be
2015 .245 .245 .2625 1.00 deal. These are included in our earning presentation. 2016 .2625 .2625 .2625 .275 presentation. Also included are mark-teeperation.					ar purchase Decembe		2016
) Diluted earnings. Excl. nonrec. gains don't add due to rounding. Next earnings report (D) In mill. (E) Rate ba	ase: Fair value.				Financial Strengt		B+
psses): '01, (\$2.01); '02, (5¢); '03, 29¢; '04, due early Feb. (B) Div'ds historically paid in lowed on com. eq. in M (b); '09, 12¢; gain (losses) on disc. ops.: '03, mid-Mar., June, Sept. & Dec. = Div'd reinvest. '15: 9.3%; earned on a	avg. com. eq., '1	15: 5.8%	6. Prie	ce Growt	ce Stability th Persistence		95 20 70

(7¢); '09, 12¢; gain (losses) on disc. ops.: '03, (13¢); '04, 10¢; '05, (3¢); '06, 35¢. '14 earnings
 (13¢); '04, 10¢; '05, (3¢); '08, 35¢. '14 earnings
 (13¢); '04, 10¢; '05, (3¢); '08, 35¢. '14 earnings
 (13¢); '04, 10¢; '05, (3¢); '08, 35¢. '14 earnings
 (13¢); '04, 10¢; '05, (3¢); '08, 35¢. '14 earnings
 (14¢); '05, (3¢); '06, 35¢. '14 earnings
 (15¢); '04, 10¢; '05, (3¢); '06, 35¢. '14 earnings
 (15¢); '04, 10¢; '05, (3¢); '06, 35¢. '14 earnings
 (15¢); '04, 10¢; '05, (3¢); '06, 35¢. '14 earnings
 (15¢); '04, 10¢; '05, (3¢); '06, 35¢. '14 earnings
 (15¢); '04, 10¢; '05, (3¢); '06, 35¢. '14 earnings
 (16¢); '05, 35¢. '14 earnings
 (16¢); '05, 35¢. '14 earnings
 (16¢); '16¢. '1

Company's Financial Strength	B+
Stock's Price Stability	95
Price Growth Persistence	20
Earnings Predictability	70

MG	E El	VER	GY II	VC. N	DQ-MG	EE	R P	ecent Rice	60.50	D P/E RATIO	o 26.	2 (Traili Media	ng: 29.1) an: 16.0)	RELATIVI P/E RATI		4 DIV'D YLD	2.0)%	/ALUI LINE	Ξ	
TIMELIN	IESS 🕃	Lowered	l 11/25/16	High: Low:	25.8 20.3	24.7 19.5	24.8 19.6	24.3 18.6	25.5 18.2	29.1 21.4	31.9 24.7	37.4 28.7	40.5 33.4	48.0 35.7	48.0 36.5	63.6 44.8				Price 2020	
SAFET		New 1/3/		LEGEN	80 x Divide	ends p_sh													2013	2020	-120
TECHNI BETA .7		B Raised 1	12/2/16	div Re 3-for-2 sp	elative Pric	terest Rate e Strength								2 6 2							100 80
		OJECTIO		Options: "	Yes	ates recess	ion							3-for-2 ♦		níl					64 48
	Price	Gain	nn'l Total Return										,	• •••••••••	أأأرآ الملا		••				32
High Low	55 45	(-10%) (-25%)	Nil -4%								יוויייייייי	1111111									24
Inside	r Decis FMA		ASO	*****	****	"' '''' [†]										• • • • • • • • • • •					20 16
to Buy Options	0 0 0 0 0 0	0 0 0				•••	······	-		••	*****	•••		•••	·						12
to Sell	0 0 0	0 0 0 Decisio						 										% TO	T. RETUR	N 11/16 'L Arith.*	_8
	1Q2016 77			Percen		1												1 yr.	STOCK 39.3	INDEX 13.7	4
to Buy to Sell Hld's(000)	51 12557	51 12637	57 12692	shares traded	4 - 2 -													3 yr. 5 yr.	71.6 128.4	20.4 92.2	F
2000	2001	2002		2004	2005	2006	2007	2008		2010	2011	2012		2014	2015		2017	-	UE LINE P		19-21
13.00 2.59	13.03 2.52	13.17 2.22	14.59 1.96	13.89 1.92	16.73 2.00	16.13 2.34	16.33 2.46	17.35 2.68	15.40 2.66	15.36 2.76	15.76 2.94	15.61 2.98	17.04 3.28	17.88 3.49	16.27 3.33	16.00 3.55	17.30 4.00		es per sh 'low'' per s	.	20.85
2.59 1.11	1.08	1.13	1.90	1.92	1.05	2.34	2.40 1.51	1.59	2.00	2.76 1.67	1.76	1.86	2.16	2.32	2.06	2.25	4.00 2.45		s per sh ^A		5.15 3.25
.88	.89	.89	.90	.91	.92	.93 2.94	.94	.96	.97	.99	1.01	1.04 2.84	1.07	1.11	1.16	1.21	1.25		cl'd per s		1.40
2.96 8.04	1.65 8.45	2.97 8.62	3.02 9.56	3.13 11.06	2.80 11.21	2.94	4.14 12.99	3.08 13.92	2.35 14.47	1.76 15.14	1.88 15.89	2.84	3.43 17.81	2.67 19.02	2.08 19.92	2.30 20.85	2.55 22.15		pending per alue per sh		3.90 25.00
24.93	25.61	26.36	27.52	30.59	30.68	31.46	32.93	34.36	34.67	34.67	34.67	34.67	34.67	34.67	34.67	35.00	35.00	Commo	n Shs Out	sťg ^C	36.00
11.7 .76	14.8 .76		17.5	18.0 .95	22.4 1.19	15.9 .86	15.0 .80	14.2	15.1 1.01	15.0 .95	15.8 .99	17.2	17.0 .96	17.2 .91	20.3 1.03	Bold figu Value	Line	-	n'I P/E Rat P/E Ratio		15.0 .95
6.7%	5.5%	5.0%	4.5%	4.3%	3.9%	4.3%	4.1%	4.2%	4.4%	4.0%	3.6%	3.2%	2.9%	2.8%	2.8%	estim	ates		n'l Div'd Yi		2.9%
			as of 9/30 Due in 5 \		3 mill	507.5	537.6	596.0	533.8	532.6	546.4	541.3	590.9	619.9	564.0	560	605		es (\$mill)		750
LT Debt	\$383.8	mill. L	LT Interes			42.4 37.9%	48.8 36.3%	52.8 35.5%	51.0 35.6%	57.7 36.9%	60.9 37.1%	64.4 37.7%	74.9	80.3 37.5%	71.3 36.7%	80.0 35.0%	85.0 35.0%		fit (\$mill) Tax Rate		115 35.0%
(LI inter	rest earr	ned: 6.7x)												2.2%	2.0%	2.0%	2.0%		% to Net F		2.0%
			nnual ren 290.7 mill		mill.	38.7% 61.3%	35.2% 64.8%	36.3% 63.7%	39.0% 61.0%	38.9% 61.1%	39.6% 60.4%	38.2% 61.8%	39.3% 60.7%	37.5% 62.5%	36.0% 64.0%	34.5% 65.5%	35.5% 64.5%	-	rm Debt R n Equity R		38.0% 62.0%
	ck None		Obligatio		i mill.	612.6	660.1	750.6	822.7	859.4	911.9	937.9	1016.9	1054.7	1081.5	1115	1200	Total Ca	pital (\$mi		1450
						728.4 7.8%	844.0 8.1%	901.2	939.8 6.9%	968.0 7.6%	995.6 7.8%	1073.5	1160.2 8.3%	1208.1 8.5%	1243.4 7.5%	1295 8.0%	1340 8.0%		nt (\$mill) on Total Ca	an'l	1550 9.0%
Commo as of 10		x 34,668,3	370 shs.			11.3%	11.4%	11.0%	10.2%	11.0%	11.1%	11.1%	12.1%	12.2%	10.3%	11.0%	11.0%		on Shr. Eq	•	13.0%
			ion (Mid C			11.3% 3.7%	11.4% 4.3%	11.0% 4.4%	10.2% 3.4%	11.0%	11.1% 4.7%	11.1% 4.9%	12.1% 6.1%	12.2%	10.3% 4.5%	11.0% 5.0%	11.0% 5.5%		on Com Eo d to Com I		13.0% 7.0%
ELECTI	RIC OPE	ERATING	STATIST 2013	ICS 2014	2015	67%	4.3 % 62%	60%	66%	4.4 <i>%</i> 60%	57%	4.9%	50%	48%	4.5%	53%	5.5 % 51%		Is to Net P		44%
Avg. Indust.	Retail Sales (Use (MWH)		-0.8 2502	-0.5 2463	-0.3 2484				gy Inc. is										purchase		
Avg. Indust. Capacity at	Peak (Mw)		7.94 NA	7.78 NA	8.17 NA				provides 316-squar										: 24% of 8 employ		
Annual Load			783 NA	783 NA	783 NA				customers lectric reve										porated: 53788. T		
	Customers (a	avg.)	NA	NA	NA				industrial,							et: www.r	'	,	00700. 1	cicpiion	0.000
Fixed Charg	ie Cov. (%) . L RATE	S Past	676 Pa	702 st Est'd	616				E En										s pres		
	e (per sh)		. 5 Yr	's. to	' 19-'21 3.5%				c e sin occurre					planr		presi	dent	of ene	ergy su	upply	and
"Cash I Earning	Flow"	5.0 6.5	9% 4.	5% 0%	7.5% 7.0%	press	sive	third-	quarte	r sh	owing	g by	the	Thes	e h				ares		
Dividen Book V	ds	2.0 6.0)% 2.	5%	4.0% 5.0%				revent hy of t										.70). Safet		
Cal-			EVENUES (Full	ures,	and	our	estima	tes. (Greate	er ele	ctric	cial	Streng	gth, F	rice	Stabi	lity, a	nd E	arn-
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				e due ons pro										Persi com		
2013 2014	167.2 210.3	128.3 128.8	140.1 135.1	155.3 145.7	590.9 619.9				our e					achie	ved	fairly	cor	ısisteı	nt bo	ottom	-line
2015	170.1	122.1	140.8	131.0	564.0				xpect a . This										de, ar the c		
2016 2017	147.5 160	121.6 130	136.7 155	154.2 160	560 605	rebou	und f	or the	e fourt	h qu	arter.	Impr		comi	ng ye	ars.	MGE	's uti	lity o	perat	ions
Cal-			PER SHAR		Full				contin s seek				ites.						from vice to		
endar 2013	.65	.40	Sep.30 .70	.41	Year 2.16	MGE	Eisı	reques	sting f	or 20)17 a	1.7%	in-	Limit	ted ex	posur	e to e	conon	nically	sens	itive
2014	.80	.41	.67	.44	2.32				c rates m the										ns me forts t		
2015 2016	.53 .49	.39 .47	.82 .80	.32 .49	2.06 2.25	miss	ion o	f Wis	consin	. Th	is wo	uld_c	over	exper	ises s	ĥould	supp	ort pr	ofitabi	lity.	_
2017	.52	.50 TERLV UI	.88 /IDENDS P	.55 AID B =	2.45				l with d MGI										ittle a ot sta		
Cal- endar	Mar.31		Sep.30		Full Year	struc	cture i	impro	vemen	ts.		0		our	Timel	iness	Ranl	king	Syster	n. M	lore-
2012	.2551	.2551	.2634	.2634	1.04				has ai rd. Ga					over, tial f	or the	pull	to lat	te dec	reciatio ade. T	in po The va	alua-
2013 2014	.2634 .2717		.2717 .2825	.2717 .2825	1.07	as p	reside	nt an	d CEC) Mai	rch 1,	2017,	but	tion	appea	rs qui	te ric	h, foll	owing	a ru	n-up
2015	.2825	.2825	.2950	.2950	1.16) serve Keeblei							k pric verage			e divic .v.	iend	yield
2016	.2950	.2950	.3075	.3075		at th	is tin	ne. M	r. Keel	oler h	as sei	rved N	AGE			apoli,			y. ecembe	er 16,	2016
			t earnings ds historic						ate allowe		In 2015:	\$146.6 m	iill., \$3.87	7 per shai	e.			Financia e Stabili	al Strengt	h	A 90
nid-Marc	h, June	, Septem	ber, and	Decembe	er. mon	equity,	'15: 10.3	3%. Reg	ulatory Cli	mate:						Pric	e Growt	h Persis	tence		70
									gulatory a believed to		ole and is	provided	without v	varranties	of any kin			edictabi			90

 (A) Didded entrings, Next earlings report due inois, adjusted for Spin. (D) rate allowed on late February. (B) Dividends historically paid in common equity in '15: 10.2%; earned on commid-March, June, September, and December. Imon equity, '15: 10.3%. Regulatory Climate:
 Dvd. reinvestment plan available. (C) In mil- Above Average. (E) Includes regulatory assets. © 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

NV	ENE	RG	/, IN(C. NYS	SE-NVE		R	ecent Rice	23.74	4 P/E RATI	• 18. '	1 (Traili Medi	ng: 17.3) an: 17.0)	RELATIVI P/E RATI		7 DIV'D YLD	3.4	%	VALU LINE		
TIMELIN	IESS -	- Suspend	ed 6/7/13	High: Low:	16.8 4.6	7.5 2.9	10.6 6.4	15.4 9.0	17.5 12.5	19.6 14.1	17.0 6.9	12.8 8.0	14.4 10.9	16.6 12.3	19.2 15.4	23.8 18.3					Range 2018
SAFETY		3 Raised 2		LEGE															2010	2017	
TECHNI		 Suspend 	ed 6/7/13	•••• Re	elative Pric	terest Rate e Strength															80 60
BETA .8		= Market)	ONS	Options: ' Shaded	areas indi	cate recess	ions								<i>(</i>						50 40
	Price	A Gain	nn'l Total Return																		30
High Low	25 17	(+5%) (-30%)	5% -4%													•				+	25 20
Inside	D J F		JJA	- Hillin	ш				iluur ⁱⁿⁱ ri	սորհես				հատրիլ	[.]					+	15
to Buy Options	0 0 0 1 0 1		0 0 0 1 1 0	 			بر الليوالي	μ ^{μ1}				HHU ^{UUUU}	ull.tu	htt							10
to Sell	1 0 2	0 0 0 Decisio	0 0 0	• • • • • • •		ار ار ا	Իհրե			/	/l''					.		% ТС	T. RETUR		7.5
to Buy	4Q2012 134		2Q2013 119	Percen	t 36 -	1111	<u> </u>		*****	••••	•	••						1 yr.	THIS STOCK 35.8	VL ARITH.* INDEX 31.2	-
to Sell	136 203066	116	187 189739	shares traded	24 * 12 -								┶ ┥┥╍┥╢╷╷╷			•••†• † •• 		3 ýr. 5 yr.	99.2 195.2	60.1 110.2	F
1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VAL	UE LINE P	UB. LLC	16-18
15.86 3.04	17.04 3.12	16.69	29.75 1.45	44.94	29.28 d1.27	23.79 2.75	24.04 4.65	15.09 2.42	15.18 2.89	15.41 2.91	15.06 2.02	15.27 3.45	13.94 3.48	12.47 2.91	12.67 3.67	12.70 3.70	13.15 3.95		es per sh Flow" per	sh	14.50 4.50
1.65	1.64	.83	d.63	.34	d3.00	d1.15	.40	.44	1.14	.89	.89	.78	.96	.69	1.35	1.30	1.40		is per sh		1.65
1.60 4.41	1.45 6.31	1.17	1.00 4.58	.40	.20	3.19	3.68	3.42	 4.46	.16 5.12	.34	.41 3.69	.45 2.79	.49 2.68	.64 2.16	.76	.82 1.85		ecl'd per s pending p		.95
16.54	16.86		17.33	16.60	12.99	12.24	12.76	10.26	11.86	12.82	13.36	13.73	14.24	14.43	15.13	15.65	16.25	Book V	alue per s	h ^C	18.25
50.40 12.9	51.27 15.2	78.43	78.48	102.11 NMF	102.18	117.24	117.47 20.9	200.79 27.5	221.03 12.6	233.74 19.1	234.32 13.3	234.83 13.9	235.32 13.2	236.00	235.08 12.8	236.00 Bold fig	236.00		on Shs Ou n'I P/E Ra	•	236.00 13.0
.74	.79	1.46		NMF			1.10	1.46	.68	1.01	.80	.93	.84	1.36	.82	Value	Line	Relative	e P/E Ratio	D	.85
7.5%	5.8%	5.5%	6.5%	2.7%	2.2%					.9%	2.9%	3.8%	3.6%	3.3%	3.7%				n'l Div'd Y	ïeld	4.5%
Total De	ebt \$502		Due in 5 \	Yrs \$1601		2789.2 d129.4	2823.8 75.3	3030.2 86.2	3356.0 238.9	3601.0 197.3	3528.1 208.9	3585.8 182.9	3280.2 227.0	2943.3 163.4	2979.2 321.9	3000 310	3100 335		es (\$mill) fit (\$mill)		3400 395
		7 mill. I capitalize		st \$264.0	mill.		34.5%	33.4%	34.1%	30.7%	31.3%	29.2%	33.4%	34.7%	34.1%	33.0%	33.0%		Tax Rate		33.0%
		ned: 2.7x)				70.7%	19.3% 72.5%	52.2% 64.4%	14.8% 60.4%	29.3% 58.0%	32.5% 62.7%	24.3% 62.2%	22.7% 59.5%	12.0% 59.5%	5.2% 56.8%	4.0% 55.0%	4.0% 53.5%		% to Net		4.0%
		italized A s-12/12 \$		ntals \$17.4	4 mill.	28.3%	26.6%	34.8%	39.6%	42.0%	37.3%	37.8%	40.5%	40.5%	43.2%	45.0%	46.5%	Commo	n Equity I	Ratio	54.0%
				i. I blig. \$93	5.5 mill.	5065.1 4642.7	5629.9 4926.9	5927.3 5397.6	6623.8 6087.0	7134.4 7011.0	8398.2 8310.3	8527.3 8665.6	8274.9 8929.7	8415.0 9227.1	8227.2 9426.0	8160 9525	8215 9515		apital (\$mi nt (\$mill)	11)	8000 9400
Pfd Sto						.4%	4.1%	4.0%	5.8%	4.7%	4.3%	4.1%	4.8%	3.7%	5.7%	5.5%	5.5%	Return	on Total C	•	6.5%
Commo as of 7/		x 235,580	,598 shs.			NMF NMF	4.9% 4.8%	4.1%	9.1% 9.0%	6.6% 6.6%	6.7% 6.7%	5.7% 5.7%	6.8% 6.8%	4.8% 4.8%	9.1% 9.1%	8.5% 8.5%	9.0% 9.0%		on Shr. Ec on Com E		9.0% 9.0%
		\$5.6 billi				NMF	4.8%	4.0%	9.0%	5.4%	4.1%	2.7%	3.6%	1.4%	4.8%	3.5%	3.5%	Retaine	d to Com	Eq	4.0%
		ERATING	STATIST 2010	2011	2012	NMF	5%	5%	1% Inc. (form	18%	38%	53%	47%	71%	47%	58%	57%		ds to Net I Generatir	-	57%
% Change F Avg. Indust.	Use (MWH)) í	-1.4 NA	-1.9 NA	+3.6 NA	a holdir	ng compa	any forme	ed through	n the 7/9	9 merger	of Sierra	a Pacif-	59%; co	oal, 10%;	purchas	ed, 31%	. Fuel co	osts: 38%	of revs.	. '12 re-
Avg. Indust. Capacity at	Peak (Ŵw)	. ,	NA NA 7215	NA NA	NA NA				th) and N n west ce										2.9%. Ha & CEO: N		
Peak Load, Annual Load	Factor (%)	F	7215 43.0 +.3	7052 44.7 -2.8	7437 44.2 +.9				as to Rer 153,000 g										ra Ave., nvenergy.		gas, NV
% Change ((I-ellu)		-2.0	256				of NV	·									uired		state
Fixed Charg		S Past	181 Pa	st Est'd		prov	ed t	he ta	keove	er of	the	comp	any	regul	atory	law. '	The u	ıtility	is no	w see	king
of change Revenu	ies	10 Yrs -9.5			' 16-'18 2.0%				an En Berks										of \$4 e of \$6		
"Cash I Earning		17.0		.0%	5.0% 8.5%	agre	ed to	pay V En	\$23.7 ergy. T	5 in	cash	for	each						st is b		
Dividen Book V		5	 % 4.		0.0% 4.0%	the a	appro	val of	the F	Public	: Utili	ties (Com-	and g	gas bi	isines	ses a	nd a	en th reduct	ion i	n op-
Cal-		RTERLY RE			Full		_	_	da (PU ulator	~ ^				o. 7					osts.) ity of		
endar 2010	714.5	782.7		Dec.31 655.0	Year 3280.2	comp	banies	are	targeti	ing tl	he firs	st qua	arter	electi	ricity	and 1	0.35%	6 for	gas, b	ased	on a
2011 2012	641.0 611.4	674.9 740.7	1017.8	609.6 600.6	2943.3 2979.2				pletion out ag										'%. Aı 1 new		
2013	584.2	731.6	1050	634.2	3000	ness	rank	ofĭ	VV Er					ing e	ffect a	it the	start	of 20	14.		
2014 Cal-	625 F/	750 Arnings f	1075 PER SHAR	650 F A	3100		ended conti		to a	dvise	e NV	Ene	ergy			-		0	PUC o util		
Cal- endar				Dec.31		stoc	khold	lers	to sel	l th	eir sl	hares	on	one.	The o	compa	ny is	build	ling a	trans	smis-
2010 2011	d.01 .01	.16 .05	.75 .73	.06 d.11	.96 .69	at 1	8 tim	es ear	ket. T mings	The	recer	nt prie	ce_of	NV I	Energy	y Sou	th, w	hich	iergy 1 would	enab	ole it
2012	.05	.29	.94	.07	1.35				st slig ng ver										ne ent 2014.		rul-
2013 2014	.09 .10	.27 .30	.89 .92	.05 .08	1.30 1.40	tial	for st	ockho	lders.	Acco	rdingly	y, bŷ	sell-	We e	stima	ate th	at ea	rnin	gs wil	l dec	
Cal-		TERLY DIV			Full				now, iside r										patte Energ		
endar 2009	Mar.31 .10	<u>Jun.30</u> .10	Sep.30 .10	.11	Year .41	falls	throu	igh. S	So far,	the	agree	ment	has	ring	costs	relate	d to t	he pe	ending	take	over.
2010 2011	.11 .12	.11 .12	.11 .12	.12 .13	.45 .49				much ulator										60.04 a gure t		
2012	.13	.17	.17	.13 .17	.49	ruleo	l out.	0						ings	will ex	xceed	the 2	012 le	evel in	2014	•
2013 (A) Dilute	.19 ed FPS	.19 Excl. gair	.19 ns (losses	s) from dis	sc due		`		orth h ed 7/07. D					. eq. for N					overni al Streng		2013 B+
ops.: '00,	8¢; '01	, 31¢; ³03	, (5¢); '04	1, (3¢); no . '11 EPS	on- histo	orically pa	id mid-M	ar., June	, Sept., &	Dec.	North in '	08: 10.69	%; NV Er	eq., '12: 9	ıth in '12:	Sto	ck's Pric	e Stabil	ity		90 90
	due to	rounding.	Next ear	nings repo	ort \$6.7	7/sh. (D)	İn mill. (I	E) Ráte b	ase: Net o	orig.	Climate:	Avg. (F)	NV Energ	gy South warranties	only.	Ear	nings Pr				60

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o subscribe call 1-800-833	-0046.
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EVE	ERS	OUR	CEE	ENEF	RGY	NYSE-	ES P	ecent Rice	55.0	3 P/E RATIO	o 17.	5 (Traili Media	ng: 19.6 an: 17.0)	RELATIVE P/E RATIO		7 DIV'D YLD	3.5	%	/ALUI LINE	E	
		3 Lowered		High: Low:	22.0 17.3	28.9 19.1	33.6 26.2	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				t Price 2020	
SAFETY TECHNI		1 Raised 5 3 Lowered		LEGEN 0.8 div	37 x Divide	ends p sh iterest Rate															120 100
BETA	70 (1.00) = Market)		Options: '	Yes	terest Rate e Strength ates recess															80 64
		ROJECTI	nn'l Total												¹¹ 1111111111	րուրը •					48
	Price 65 55	Gain (+20%) (Nil)	Return 8% 4%				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	 __		THIT	uu nu	րողերո									32 24
Inside		sions		աստե	, The second se	h			$H_{\mu\nu}$												20 16
to Buy Options		0 0 0 0							•••												12
to Sell	014	4 0 0 0 Decisio	0 0 1	•••_•••			•••••	*******	· · · · · · · · · · · · · · · · · · ·	•• •••••		**********	••••••	•	•	••••••••••		% TO T	T. RETURI	N 10/16 /L ARITH.*	_8
to Buy	4 Q201 248	8 232	202016 277	Percent	t 30 -	•••••			••	••••			••••	••••••••	••••			1 yr.	STOCK 11.7	INDEX 6.4	E
to Sell Hid's(000)	-	6 225085	205 222452	traded	10 -													3 yr. 5 yr.	42.1 89.1	15.7 76.0	-
2000 40.86	200 1		2003 47.53	2004 51.82	2005 41.85	2006 44.64	2007 37.27	2008 37.22	2009 30.97	2010 27.76	2011 25.21	2012 19.98	2013 23.16	2014 24.42	2015 25.08	2016 23.80	2017 23.80		UE LINE P es per sh	UB. LLC	19-21 25.75
3.39	10.4	8 6.32	5.80	5.00	5.46	3.69	4.82	6.16	4.96	5.68	4.88	4.03	5.22	4.56	4.94	5.00	5.40	"Cash F	low" per s		6.75
d.20 .40	1.3 .4	5 .53	1.24 .58	.91 .63	.98 .68	.82 .73	1.59 .78	1.86 .83	1.91 .95	2.10 1.03	2.22 1.10	1.89 1.32	2.49 1.47	2.58 1.57	2.76 1.67	2.95 1.78	3.15 1.90	Div'd De	cl'd per s	sh ^B ∎	3.75 2.20
2.88 15.43	3.40 16.2		4.31 17.73	4.85 17.80	5.89 18.46	5.49 18.14	7.14 18.65	8.06 19.38	5.17 20.37	5.41 21.60	6.08 22.65	4.69 29.41	4.62 30.49	5.06 31.47	5.44 32.64	6.95 33.80	8.40 35.05		ending per sh		6.25 39.50
143.82	130.13	3 127.56	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	317.25	317.25	Commo	n Shs Out	tsť g ^D	317.25
	14.		13.4 .76	20.8 1.10	19.8 1.05	27.1 1.46	18.7 .99	13.7 .82	12.0 .80	13.4 .85	15.4 .97	19.9 1.27	16.9 .95	17.9 .94	18.1 .92		Line	3	'I P/E Rat P/E Ratio		16.0 1.00
1.9%	2.3%		3.5%	3.3%	3.5%	3.3%	2.6%	3.2%	4.2%	3.6%	3.2%	3.5%	3.5%	3.4%	3.3%	estin		-	n'l Div'd Yi	ield	3.7%
Total D	ebt \$10	UCTURE a 382 mill.	Due in 5 Y	′rs \$3795		6884.4 126.2	5822.2 251.5	5800.1 296.2	5439.4 335.6	4898.2 377.8	4465.7 400.3	6273.8 533.0	7301.2 793.7	7741.9 827.1	7954.8 886.0	7550 940	7550 1010	Net Prof			8200 1220
		.9 mill. LT rned: 4.6x)		\$397.0 m	ull.		30.3% 13.9%	29.7% 15.8%	34.9% 4.6%	36.6% 7.1%	29.9% 8.6%	34.0% 2.3%	35.0% 1.4%	36.2% 2.4%	37.9% 2.9%	37.5% 4.0%	37.5% 4.0%		Tax Rate % to Net F	Profit	37.5% 3.0%
		oitalized A			4 mill.	58.7%	59.2%	60.4%	57.2%	55.1%	53.4%	43.7%	44.3%	45.9%	45.6%	46.5%	46.5%	Long-Te	rm Debt R	Ratio	46.0%
		ts-12/15 \$	O	olig \$508		39.7% 7052.0	39.2% 7431.1	38.1% 7926.2	41.5% 8629.5	43.6% 8741.8	45.3% 8856.0	55.4%	54.8% 17544	53.2% 18738	53.6% 19313	53.0% 20250	52.5% 21100		n Equity R pital (\$mi		53.0% 23500
		5.6 mill. 1 shs \$1.90				6242.2 2.9%	7229.9	8207.9 5.4%	8840.0 5.4%	9567.7 5.8%	10403 5.9%	16605 4.2%	17576	18647 5.3%	19892 5.5%	21600 5.5%	23700 5.5%	Net Plan	nt (\$mill) on Total C	, on'l	27900 6.0%
		datory red k 317,207				4.3%	5.0% 8.3%	9.4%	9.1%	5.6% 9.6%	5.9% 9.7%	4.2% 5.7%	5.5% 8.1%	5.3% 8.2%	5.5% 8.4%	5.5% 8.5%			on Shr. Eq		9.5%
as of 7/ MARKE		: \$18 billio	on (Large	Cap)		4.3%	8.4% 4.3%	9.6% 5.3%	9.2% 4.7%	9.8%	9.8% 5.0%	5.7%	8.2%	8.2% 3.5%	8.5% 3.4%	8.5% 3.5%			on Com Eo d to Com I		9.5% 4.0%
ELECT	RIC OP	ERATING			2045	94%	50%	45%	50%	49%	50%	72%	59%	58%	61%	61%	60%		s to Net P		58%
% Change I Avg. Indust.			2013 +1.0 NA	-1.6 NA	2015 +.3 NA				Energy (f /e 3.1 mill										breakdov er, 7%. F		,
Avg. Indust. Capacity at	. Revs. per Peak (Mw)	KWH (¢)	NA NA	NA NA	NA NA				most of ower to th										9%. Has & CEO: .		
Peak Load, Annual Loa	d Factor (%	6)	NA NA	NA NA	NA NA	populat	tion; supp	plies pow	er to wes & gas to o	tern Ma	ssachuse	etts and p	parts of	MA. Add	dress: 30	0 Cadwe		Springfie	ld, MA 0		
% Change (NA 427	NA 426	NA 447				that I										-servio	ce dat	e).
ANNUA	LRAT	ES Past	Pa	st Est'd	'13-'15				nce s					Apr	opos	ed tr	ansm	issio	n pro source	ject	has
f change Revenu "Cash	Jes	-6.5	i% -5.	5%	19-'21 1.0%	vesti	nents	in el	ectric	trans	missi	on, w	hich	build	a \$1.	.6 bill	lion li	ne fro	om Ne	ew Ha	amp-
Earning	js	-1.0 9.5 9.5	5% 6.	0% (5.5% 6.0% 6.0%	<u>`-</u>			ictions on e			5							ected is be		
Book V	alue	6.0)% 9.	0%	4.0%				it of i ution o							1 • •			g has furthe		
Cal- endar	QUA Mar.3	RTERLY RE 1 Jun.30	Sep.30		Full Year	pany	∕⊂exp	ects t	o spe	nd \$	910 r	nillior	n on	Evers	source	e mig	ht w	ell be	e able	e to	find
2013 2014	1995 2290	1635 1677	1892 1892	1777 1881	7301.2 7741.9				is yea throu					The	utili	ties	in N	Aassa	nission Ichus	etts	are
2015 2016	2513 2056	1817	1933 2040	1691 1687	7954.8 7550				custor leat ar										capa 80 mi		
2010	2030 2150		1900	1700	7550	ating	g and	d ma	intena	nce	exper	ises.	Õur	millio	on. A	ruling	g from		state 1		
Cal- endar		EARNINGS I 1 Jun.30			Full Year	targe	eted r	ange o	nate is of \$2.9	0-\$3.0)5 a s	hare.		We t		the	boar		direc		
2013	.72	.54	.66	.56	2.49				ipelir ce wou										e first f \$0.0		
2014 2015	.74	.65	.74 .74	.69 .57	2.58 2.76	in tł	ne est	imate	d \$3	billior	1 Acce	ess No	orth-	(6.7%) in t	he qu	arterl	y dist	oursen	nent.	This
2016 2017	.77 .90		.83 .85	.71 .70	2.95 3.15	creas	se in t	the su	provid pply o	f nati	ural g	as to	New	nual	growt	h.		0	l of 5°		
Cal- endar		RTERLY DIV			Full Year				ever achuse										e tow divide		
2012	Mar.3 .294	.343	Sep.30 .343	.343	1.32	law	prohil	bits u	tilities ipeline	from	billiı	ng_ele	ctric	and 3	3- to 5	ð-year	total	retu	rn pot istry.	entia	are
2013 2014	.3675 .393		.3675 .393	.3675 .393	1.47 1.57	pani	es pla	in to j	oush fo	or cha	anges	in Ma	assa-	ket	has t	aken	the	disap	opointi		
2015 2016	.4175 .445		.4175 .445	.4175	1.67				nat wo line (a						t Accea <i>E. De</i>		rtheas CFA		stride. <i>vembe</i>	er 18,	2016
(A) Dil. E	EPS. Ex	cl. nonrec ; '04, (7¢	. gains (l											in CT: (in NH: '1	elec.) '1	5, Co r			l Strengt	th	A 100
(19¢); '10 rounding	D, 9¢.''	13 & '14 E	PS don't	add due	to def'o	d chgs.	ln '15:	\$22.88/s	h. (D) In MA: (elec	mill.	earn. on	avg. com	. eq., '15	: 8.7%. Re	egul. Clim	n.: Pric	ce Growt nings Pr	h Persis	tence		80 85

(19¢); 10, 9¢. 13 & 14 EPS don't add due to derd crgs. In 15: \$22.88/sh. (D) in mill. earn. on avg. com. eq., 15: 8.7%. Kegul. Clim.: rounding. Next earnings report due early Feb. (E) Rate all'd on com. eq. in MA: (elec) '11, CT, Below Avg.; NH, Avg.; MA, Above Avg. (* 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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XC	ELE	NER	GY	NYSE-X	(EL		R P	ecent Rice	41.2	0 P/E Rati	o 18.	1 (Traili Medi	ng: 19.0) an: 15.0)	RELATIV P/E RATI		1 DIV'D YLD	3.5	5%	VALU LINE		
TIMELIN		B Lowered		High: Low:	20.2	23.6 17.8	25.0 19.6	22.9 15.3	21.9 16.0	24.4 19.8	27.8 21.2	29.9 25.8	31.8 26.8	37.6 27.3	38.3 31.8	45.4 35.2			Targe	t Price	Range
SAFET		Raised 5		LEGE	-	-	15.0	10.0	10.0	10.0	21.2	20.0	20.0	21.5	51.0	00.2			2019	2020	
TECHNI		B Raised 1	/13/17	div •••• Re	vided by Ir elative Pric	nterest Rate															80 60
	50 (1.00 = 9-21 PR	OJECTIO		Options: Shaded	res area indic	ates recess	sion					\sim				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	è.				50 40
		Gain	nn'l Total Return										,		որուրը	11					30 25
High Low	40 `	+10%) (-5%)	6% 3%	اليەن. الأرا	ոսոր	·	, II, LIII,														20
	r Decis M A M	JJA	SON		10.0 g 4 9 0 0 0 0 g	**************************************				••••••••	·•••••	••••	····*		******	• • • • • • • •					
to Buy Options to Sell	$\begin{array}{cccc} 0 & 0 & 0 \\ 0 & 0 & 0 \\ 0 & 0 & 0 \end{array}$												***	···········							10 7.5
		Decisio 202016	ns	-				L	1	1								% 10	T. RETUR THIS STOCK	IN 12/16 VL ARITH.* INDEX	
to Buy to Sell	292 231	306	3Q2016 257 254	Percen shares traded	10 -												1	1 yr. 3 yr.	17.1 62.3	20.7 20.2	E
	370041 2001		355920 2003	2004	2005	2006	2007	2008		2010	2011	2012		2014		2016	2017	5 yr. © VA	74.0	95.2	19-21
34.11	43.56	23.89	19.90	20.84	23.86	24.16	23.40	24.69	21.08	21.38	21.90	20.76	21.92	23.11	21.72	21.45	21.65	Revenu	ies per sh		23.25
4.12 1.60	5.09 2.27	3.14	3.35 1.23	3.27 1.27	3.28 1.20	3.61 1.35	3.45 1.35	3.50 1.46	3.48 1.49	3.51 1.56	3.79 1.72	4.00	4.10	4.28	4.56	5.05 2.20	5.50 2.30		Flow" per is per sh		6.25 2.75
1.48	1.50	1.13	.75	.81	.85	.88	.91	.94	.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	Div'd D	ecl'd per s	sh ^B ∎ †	1.70
3.63 16.37	7.40 17.95	6.04 11.70	2.49 12.95	3.19 12.99	3.25 13.37	4.00 14.28	4.89 14.70	4.66 15.35	3.91 15.92	4.60 16.76	4.53 17.44	5.27 18.19	6.82 19.21	6.33 20.20	7.26 20.89	6.00 21.70	7.20 22.55		pending p alue per sl		6.75 25.25
339.79 14.3	345.02 12.4	398.71 NMF	398.96 11.6	400.46	403.39 15.4	407.30	428.78 16.7	453.79 13.7	457.51 12.7	482.33 14.1	486.49 14.2	487.96 14.8	497.97 15.0	505.73 15.4	507.54 16.5	507.95 18.6	507.95		on Shs Ou n'I P/E Ra		507.95 15.5
.93	.64	NMF	.66	.72	.82	.80	.89	.82	.85	.90	.89	.94	.84	.81	.84	1.00		Relativ	e P/E Ratio	D	.95
6.4%	5.3%	6.6%	5.2%	4.7%	4.6%	4.4% 9840.3	4.0%	4.7%	5.1% 9644.3	4.5% 10311	4.2%	3.9% 10128	3.9% 10915	3.8%	3.7% 11024	3.3% 10900	11000		n'l Div'd Y	ïeld	4.0% 11750
Total D	ebt \$144	78 mill. 🕻	Due in 5	Yrs \$4930		568.7	575.9	645.7	685.5	727.0	841.4	905.2	948.2	1021.3	1063.6	1120	1170	Net Pro	ies (\$mill) ifit (\$mill)		1350
Incl. \$16	64.0 mill.	capitalize		st \$612.9 5.		24.2% 9.8%	33.8% 12.5%	34.4%	35.1% 16.8%	37.5% 11.7%	35.8% 9.4%	33.2% 10.8%	33.8% 13.4%	33.9% 12.5%	35.8%	35.0% 6.0%	33.0% 7.0%		Tax Rate % to Net	Profit	33.0% 6.0%
		ied: 3.8x)				52.1%	49.7%	52.2%	51.6%	53.1%	51.1%	53.3%	53.3%	53.0%	54.1%	57.0%	57.0%	Long-T	erm Debt F	Ratio	52.5%
		s-12/15 \$2	2883.8 m			47.0%	49.4% 12748	47.1%	47.7% 15277	46.3% 17452	48.9% 17331	46.7% 19018	46.7% 20477	47.0% 21714	45.9% 23092	43.0% 25575	43.0% 26550		on Equity F apital (\$mi		47.5% 30400
Pfd Sto	ck None	•	Ot	olig. \$356	67.9 mill.	15549 6.2%	16676 6.3%	17689 6.0%	18508 6.2%	20663 5.7%	22353 6.5%	23809 6.1%	26122 6.0%	28757 6.0%	31206 5.8%	32825 5.5%	34850 5.5%		nt (\$mill) on Total C	'an'l	40300 5.5%
		507,952	,795 shs.			9.6%	9.0%	9.1%	9.3%	8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.0%	10.0%	Return	on Shr. Ec	uity	10.5%
as of 10 MARKE		\$21 billio	on (Large	e Cap)		9.7% 3.6%	9.1% 3.1%	9.2%	9.4%	8.9% 3.6%	9.9% 4.3%	10.2% 4.7%	9.9% 4.5%	10.0% 4.5%	10.0% 4.3%	10.0% 4.0%	10.0% 4.0%		on Com E d to Com		10.5% 4.0%
ELECT	RIC OPE	RATING	STATIST 2013	TICS 2014	2015	63%	66%	59%	61%	59%	56%	54%	54%	55%	57%	62%	62%		ds to Net I		64%
% Change I Large C & I	Retail Sales (Use (MWH)	(KWH)	+.3 23875	+.2	6 23521				gy Inc. is electricity										kdown: re 'l, 18%; o		
Large C & I Capacity at	Revs. per KV Peak (Mw)	WH (¢)	6.23 NA	6.47 NA	6.10 NA				Michigar										43% of re Chairmar		
Annual Loa	Summer (Mv d Factor (%)	,	21258 NA	21429 NA	19583 NA	plies el	lectricity	& das to	Colorado to Texas	: & Sout	thwestern	Public S	Service.	Ben Fo	wke. Inc.	: MN. Ad	dress: 4	14 Nicol	let Mall, N xcelenerg	/inneapo	
Fixed Charge	Customers (y	n-enu)	+.8	+.9	+.9				utili), 2010		New
ANNUA	L RATE		Pa	st Est'd	1 '13-'15	awa	iting	a ru	ling fi ts mu	rom	the st	tate o	com-	Mexi	co, S	PS fil	ed for	r an	electr: return	ic hik	ce of
Revenu	les		%		'1 9-'21 .5%	settl	lemer	nt. 🗍	The s	setťlei	ment	betv	veen	on a	com	mon-e	quity	rati	o of 5	54%.	New
"Cash Earning Divider	js	2.5 5.0 4.0	% 6.	5% .0% .5%	6.5% 5.5% 6.0%				s Pow e (but							expect f 2017		take	effect i	in the	sec-
Book V	alue	4.5	% 4.	.5%	4.0%				ic rate (plus										ivity ects o		
Cal- endar	Mar.31	TERLY RE Jun.30	Sep.30		Full Year	pens	ate tl	he uti	ilîty b	ecaus	e kilo	watt-	hour	tory	lag.	As a	grou	p, Xc	el's ut	ilities	are
2013 2014	2783 3203	2579 2685	2822 2870	2731 2928	10915 11686	lion	in 20	17, no	of exp chang	ge in	2018,	and §	650.1						l ROE age po		
2015	2962	2515	2902	2645	11024 10900				9. The e 9.29										the re-net		
2016 2017	2772 2800	2500 2550	3040 3000	2588 2650	11000	equi	ty rat	io wo	uld be	52.59	%. Th	e com	mis-	are v	within	í the o	compa	ıny's	target	ed ra	nges
Cal- endar		ARNINGS F Jun.30			Full Year	woul	d be	retroa	is exp active	to 20	16. N	SP is	now	and a	2017,	respec	ctively	7.	\$2.35		
2013	.48	.40	.73	.30	1.91	colle milli		an in	terim	tariff	hike	of \$1	63.7						ncreas 1ary.		
2014 2015	.52 .46	.39 .39	.73 .84	.39 .41	2.03	NSP	rece		a rat					the o	directo	ors wi	ill rai	se th	e quai	rterly	dis-
2016 2017	.47 .54	.39 .40	.90 .90	.44 .46	2.20 2.30	one	in 7	Гехаз	tern , and	I SPS	S has	s a o	case	Xcel's	s goal	s are	annua	al div	a sha idend	growt	th of
Cal-		ERLY DIVI			Full				ew M ere ra										of 60% has		
endar 2013	.27	Jun.30 .27	.28	.28	Year 1.10	(elec	tric) a	and \$4	l.8 mil	lion (gas) a	t the :	start	tion	that	is clo	ose to) the	utilit	y no	rms.
2014 2015	.28 .30	.30 .32	.30 .32	.30 .32	1.18 1.26	com	non-e	quity	on a ratio	of 52	2.5%.	In Te	exas,	retur	m pot	entiål	are a		to 5- equal		
2016 2017	.32 .34	.34	.34	.34	1.34	the ing	regula for ar	ntors a n elec	approv tric ir	ved a ncreas	settle e of S	ment \$35.2	call- mil-			erages. ebbas,			Tanuai	ry 27.	2017
(A) Dilute	ed EPS.	Excl. nor	recurring	ı gain 16¢); gaiı	earr	nings repo	ort due ea	arly Feb.	(B) Div'ds ly, and O	s his-	tangibles	. In '15: \$	5.63/sh.	(D) In mi I on com.	ill. (E) Ra	ate Cor		Financi	al Streng	0	A+ 100
		ntinued o							able. † Sh					n avg. coi			ce Growt				55

Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	100

FIR	STE	NER	GY N	IYSE-F	E		R P	ecent Rice	34.5	0 P/E Rati	17.	B (Traili Medi	ng: 16.7) an: 16.0)	RELATIVE P/E RATIO		9 div'd Yld	4.2	%	/ALUI LINE	Ξ	
TIMELIN	VESS	3 Lowered	8/12/16	High: Low:	53.4 37.7	61.7 47.8	75.0 57.8	84.0 41.2	53.6 35.3	47.8 33.6	46.5 36.1	51.1 40.4	46.8 31.3	40.8 30.0	41.7 28.9	36.6 30.3					Range 2021
SAFETY TECHNI		3 Lowered 5 Lowered		div	76 x Divide /ided by In	iterest Rate															128
BETA .6	55 (1.00	= Market)		Options:	elative Pric Yes	e Strength ates recess		<u> </u> , ¹ _													96 80
	9-21 PF Price	ROJECTIO A Gain	nn'l Total					••••••••••													64 48
		(+45%) (-15%)	13% 1%		+++++ + ++++++++++++++++++++++++++++++	••••••	······				որություն	րողին		····''	1 ₁₁₁	,.Այս՝ուլ (40
Inside	r Decis JFM	sions	JAS	· [•	•••• ••••	•••									24
Options	0 0 1 0 14 13	0 0 0 0	$\begin{smallmatrix}0&0&0\\0&2&0\end{smallmatrix}$										··.		•						16 12
	tional	0000 Decisio	ns										•	····*•*••	····	********		% TO		L ARITH.*	
to Buy to Sell	402015 248 204	292	202016 276 213	Percent	20 -			1				. 11 .						1 yr. 3 yr.	STOCK 14.8 3.3	INDEX 6.4 15.7	F
Hld's(000)		322779	323739	traded 2004	10 - 2005	ululliliii 2006	2007	2008	2009	2010		2012	2013	2014		2016	2017	5 yr.	-3.8 UE LINE P	76.0	19-21
31.31	26.88	40.83	37.31	37.76	36.35	36.03	42.00	44.70	41.70	43.76	38.87	36.57	35.60	35.74	35.48	33.30	33.30	Revenue	es per sh		33.50
7.28 2.69	5.48 2.84		4.79 1.47	7.60 2.77	7.55 2.84	7.22 3.82	8.34 4.22	9.04 4.38	8.80 3.32	8.50 3.25	5.75 1.88	6.05 2.13	6.30 2.97	4.55 .85	6.33 2.00	6.10 1.75	6.90 2.50		low" per s s per sh 4		7.25 2.75
1.50 2.74	1.50 2.86		1.50 2.60	1.91 2.57	1.71 3.66	1.85 4.12	2.05 5.36	2.20	2.20 7.23	2.20	2.20 5.45	2.20	1.65 6.90	1.44 8.42	1.44	1.44 7.25	1.44 7.10		cl'd per s ending pe		1.60
20.72 224.53	24.86	23.92	25.13 329.84	26.04 329.84	27.86 329.84	28.30 319.21	29.45 304.84	27.17	28.08 304.84	28.03 304.84	31.75 418.22	31.29 418.22	30.32 418.63	29.49 421.10	29.33 423.56	26.90 440.00		Book Va	lue per sł	n c	31.75 500.00
9.2	10.9	13.0	22.5	14.1	16.1	14.2	15.6	304.84 15.6	13.0	11.7	22.4	21.1	13.1	NMF	17.0	Bold fig	ures are	Avg Anr	i'l P/E Rat	io	14.5
.60 6.1%			1.28 4.5%	.74 4.9%	.86 3.7%	.77 3.4%	.83 3.1%	.94 3.2%	.87 5.1%	.74 5.8%	1.41 5.2%	1.34 4.9%	.74 4.3%	NMF 4.3%	.86 4.2%						90. 4.0%
9.2 10.9 13.0 22.5 14.1 16.1 14.2 15.6 13.0 11.7 22.4 21.1 13.1 NMF 17.0 Bold figures are Value Line estimates Avg Ann'l P/E Ratio 6.0 .56 .71 1.28 .74 .86 .77 .83 .94 .87 .74 1.41 1.34 .74 NMF .86 Acmon'l P/E Ratio 6.1% 4.8% 4.6% 4.5% 4.9% 3.7% 3.4% 3.1% 3.2% 5.1% 5.8% 5.2% 4.9% 4.3% 4.2% Bold figures are Value Line estimates Avg Ann'l P/E Ratio CAPITAL STRUCTURE as of 6/30/16 1501 12802 13627 12712 13339 16258 15294 14903 15049 15029 14650 5250 Revenues (\$mill) Total Debt \$1232600 mill. Due in 5 Yrs \$11098 mill. T1 Interest \$890 mill. 11501 12802 13627 12712 13339 16258 15294 14903 15049 15029 14650 5250 Revenues (\$mill) Incl. \$100 mill. capitaized leasese. LT Interest \$890 mill. </td <td></td> <td>16700</td>																16700					
.60 .56 .71 1.28 .74 .86 .77 .83 .94 .87 .74 1.41 1.34 .74 NMF .86 Value Line estimates Relative P/E Ratio Avg Ann'l Div'd Yield CAPITAL STRUCTURE as of 6/30/16 Total Debt \$22600 mill. Due in 5 Yrs \$11098 mill. LT Debt \$18348 mill. 11501 12802 13627 12712 13339 16258 15294 14903 15049 15029 14650 15250 Revenues (\$mill) 1265.0 1309.0 1342.0 1015.0 991.0 752.0 891.0 1245.0 356.0 844.0 770 1135 Net Profit (\$mill) 1265.0 1309.0 1342.0 1015.0 991.0 752.0 891.0 1245.0 356.0 844.0 770 1135 Net Profit (\$mill) 1265.0 1309.0 1342.0 1015.0 991.0 752.0 891.0 1245.0 356.0 84.4.0 770 1135 Net Profit (\$mill) 1265.0 1309.0 1342.0 1015.0 91.6 38															1360 36.0%						
1.00 1.01 1.02 1.14 1.03 1.14															9.0% 58.0%						
6.1% 4.8% 4.6% 4.5% 4.9% 3.7% 3.4% 3.1% 3.2% 5.1% 5.8% 5.2% 4.9% 4.3% 4.2% estimates Avg Ann'l Div'd Yield CAPITAL STRUCTURE as of 6/30/16 Total Debt \$22600 mill. Due in 5 Yr \$11098 mill. 11501 12802 13627 12712 13339 16258 15294 14903 15049 15029 14650 15250 Revenues (\$mill) 1135 Net Profit (\$mill) 1100 1265.0 1309.0 1342.0 1015.0 991.0 752.0 891.0 1245.0 356.0 844.0 770 1135 Net Profit (\$mill) 1100 1265.0 1309.0 1342.0 1015.0 991.0 752.0 891.0 1245.0 356.0 844.0 770 1135 Net Profit (\$mill) 1100 1265.0 1309.0 1342.0 1015.0 991.0 752.0 891.0 1245.0 356.0 844.0 770 1135 Net Profit (\$mill) 1100 1265.0 1309.0 1342.0 1015.0 910.0 752.0 891.0 1245.0 35.0% 35.0% 35.0% 35.0															42.0% 37900						
Total Debt \$22600 mill. Due in 5 Yrs \$11098 mill. LT Debt \$18348 mill. Incl. \$100 mill. capitalized leases. (LT interest \$890 mill. Incl. \$100 mill. capitalized leases. (LT interest \$40.3% 1265.0 1309.0 1342.0 1015.0 991.0 752.0 891.0 1245.0 356.0 844.0 770 1135 Net Profit (\$mill) 100 mill. capitalized leases. (LT interest earned: 2.2x) 38.6% 40.3% 36.7% 19.6% 38.6% 41.3% 41.1% 36.1% 5.6% 35.7% 38.5% 36.0% AFUDC % to Net Profit 4FUDC % to Net Profit 5 Leases, Uncapitalized Annual rentals \$197 mill. 51.4% 50.3% 47.7% 41.8% 40.5% 45.8% 46.3% 44.5% 39.3% 37.5% 39.0% Common Equity Ratio 4 Persion Assets-12/15 \$5338 mill. 17570 1784 17383 20467 21124 2896 28523 31596 31613 31475 32825 Total Capital (\$mill) 4 Persion Assets-12/15 \$50.8% 10667 15383 17723 19164															43200						
		- k 425,198	,228 shs.			9.0% 14.0%	9.0% 14.6%	9.7% 16.2%	6.9% 11.9%	6.3% 11.6%	4.0% 5.7%	4.9% 6.8%	6.0% 9.8%	2.7% 2.9%	4.3% 6.8%	4.0% 6.5%	5.0% 9.0%		on Total Ca on Shr. Eq		5.0% 8.5%
MARKE	T CAP:	\$15 billio	on (Large	e Cap)		13.9%	14.6% 7.7%	16.2% 8.1%	11.9% 4.0%	11.6% 3.8%	5.7% NMF	6.8%	9.8% 2.6%	2.9% NMF	6.8% 1.9%	6.5% 1.0%	9.0% 4.0%		on Com Eo d to Com I		8.5% 3.5%
ELECT	RIC OPI	ERATING	STATIST 2013	ICS 2014	2015	47%	47%	50%	66%	68%	117%	103%	74%	NMF	72%	81%	54%	All Div'd	s to Net F	rof	59%
% Change F Avg. Indust.	Use (MWH	1)	+.9 NMF	+1.1 NMF	8 NMF	Edison,	, Pennsy	Ivania P	Corp. is ower, Cle	eveland	Electric,	Toledo I	Edison,	26%; pi	irchased,	, 30%. F	uel costs	s: 43% o	ces: coal f revenue	s. '13 r	eported
Avg. Indust. Capacity at Peak Load,	Peak (Mw)		NA NA NA	NA NA NA	NA NA NA	Penn P	ower, Po	otomac E	nelec, Jer dison, & I	Mon Pov	er. Provi	des elect	ric ser-	Smart. F	President	& CEO:	Charles	E. Jones	 Chairm Incorpor 	ated: O	hio. Ad-
Annual Load % Change (d Factor (%)) '	NA +.2	NA +.3	NA +.3				ustomers 2/11. Ele								reet, Akro /ww.firste		44308-18 p.com.	90. Tele	ephone:
Fixed Charg		. ,	294	118	206	Firs	tEne	rgy l	nas b	egur	ı a	strat	egic	\$80 r	nillior	n at t	he sta	rt of	2017.		<u> </u>
ANNUA of change				st Est'd 's. to	'13-'15 '19-'21	The	comp	any v	non vants	to m	ove a	way	from	issue	ruli	ngs d	on the	e agr	state eemer	nts.	Note
Revenu "Cash I	Flow"	5 -1.5	% -8.	0% 4	1.0% 4.0%				energ tions—					that, the o	in ad commi	dition ission	to th	is pos)hio i	sible r s allo	ate r wing	elief, the
Earning Dividen Book V	ids	-2.0 -1.0 1.0)% -7.	5%	6.0% 1.0% 1.0%				sh thi s has										millio e the		
Cal-	QUA	RTERLY RE	EVENUES (\$ mill.)	Full	natu	ral g	as pr	ices a is wł	nd sl	uggisł	ı den	nand	tion s	systen	ns of i	ts uti	lities	-		
endar 2013	Mar.31 3724	3512	Sep.30 4020	3647	Year 14903	belov	<i>w</i> the	level	attain	ed se	veral	years	ago,	red i	in th	e cui	rent	quar	ter. E	Each	year
2014 2015	4182 3897	3496 3468	3888 4123	3483 3541	15049 15029	divid	lend	in 2	ard of 014.	An	attem	pt a	t a	a ma	rk-to-	mark	et acco	ountir	Energ 1g iter	n for	pen-
2016 2017	3869 4100	3401 3550	3917 4050	3463 3550	14650 15250				r cont s in C										fits a these		
Cal-	E	ARNINGS F	PER SHAR	ΕA	Full	ating	g facil	lities	was o er this	vertu	rned l	by fee	leral	earni	ngs _	preser	ntation	1 bec	ause mates	they	are
endar 2013	.51	Jun.30 .47	.88	1.11	Year 2.97	plan	s_to_j	push	for leg	gišlati	ive ar	nd reĝ	gulă-	year's	s adj	ustme	ent w	ill b	e a o	charg	e of
2014 2015	.34 .53	.27 .46	.79 .95	d.56 .06	.85 2.00	regu	lated	gene	at wo rating	unit	s. Th	e sal	e or	charg	e in	our	2017	foreca	ssume ist, ar	nd pr	ofits
2016 2017	.77 .80	.34 .50	.89 .80	d.25 .40	1.75 2.50	ity. I	FirstE	nergy	assets expec	ts to	imple			afore	menťi	oned	rate c	ases. ̆	way		
Cal-		RTERLY DIV	IDENDS P		Full Year				to 18 s utili			nnsv	lva-						select road		
endar 2012	.55	Jun.30 .55	.55	.55	2.20	nia	and	New	Jers rate	ey ro	eache	d se	ttle-	plete	ly reg	ulated	l futu	re is l	ikely yield	to rei	main
2013 2014	.55 .36	.55 .36	.55 .36	.55 .36	2.20 1.44	nia,	the ut	tilities	would	d rece	ive in	creas	es in	above	e the	indı	ıstry	avera	ige) i	sn't	high
2015 2016	.36 .36	.36 .36	.36 .36	.36	1.44	Jate Jerse	Janua ey, th	ary to e com	aling	\$291 would	millio 1 get	n. In a hik	New e of		gh to <i>E. De</i>				nis un <i>vembe</i>		
A) Dil. E	EPS. E>	cl. nonre	c. gain (lo	osses): '0 (29¢): '1	5, due 3, (B)	to roundii Div'ds pai	ng. Next d earlv M	egs. repo lar June	ort due late	e Feb. Dec. 5	(E) Rate	base: De	epr. orig. 11.9%: e	cost. Rat arned on	es all'd o avo. cor	n Con n. Sto	mpany's ck's Pric		l Strengt	h	B+ 90
	11 117	1 15 163	30) 16 (9	\$2.90) ⁻ as	ain I div'r	ls decl in	'04 Śin	'13 ∎ D	iv'd reinv	avail.	ea. '15:	67% Re	gulatory	arned on Climate:	OH Aboy	/e Pri	ce Growt				10

(226;) 10, (b36); 11, 336; 12, (296); 13, (B) DV as paid early Mar., June, Sep. & Dec. 5 (cm. eq.: 9.75%-11.9%; earlied on avg. com. (\$2,07); 14, (17¢); 15, (63¢); 16, (\$2,90); gain (divids decl. in '04, 3 in '13. ■ Div'd reinv. avail. (eq., '15: 6.7%. Regulatory Climate: OH Above from disc. ops.: '14, 20¢. '14 EPS don't sum (C) Incl. intang.: In '15: \$18.34/sh. (D) In mill. | Avg.; PA, NJ Avg.; MD, WV Below Avg. (Divids decl. in '04, 3 in '13. ■ Div'd reinv. avail. (C) Incl. intang.: In '15: \$18.34/sh. (D) In mill. | Avg.; PA, NJ Avg.; MD, WV Below Avg. (Divids decl. in '04, 3 in '13. ■ Div'd reinv. avail. (THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. (Divide complexity)
00)		R	ECENT	20 N	4 P/E RATI	. 16	c (Traili	ing: 20.7	RELATIV		DIV'D	3.9	0/ VALU		
			<u>GY C</u>	1					32.0			J (Medi	ian: 14.0 /	P/E RATI			J.3			
		Raised 8Lowered		High: Low:	15.3	20.3 13.2	20.7 14.6	18.1 9.8	18.9 9.9	23.1 16.9	28.6 20.3	30.1 25.1	40.0 27.7	39.3 32.8	36.5 24.2	33.1 23.4			t Price 2020	Range 2021
SAFETY TECHNI		Lowered Lowered		div	82 x Divide vided by In	iterest Rate														80
	90 (1.00 =		10/20/10	2-for-1 sp	elative Pric olit 7/13	e Strength							2-for-	1						60 50
201	9-21 PR	OJECTIO	ONS nn'l Total	Options: Shaded	area indic	ates recess	ion					\sim	♥ 		 					40
High		Gain +40%)	Return 12%									1			որոր	111,11,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	•			30 25
Low	35 (· r Decis	+10%) ions	6%	-			^{ուս} սր ^ի	1												20 15
to Buy	F M A 0 0 0	M J J 0 0 0	A S O 0 0 0	LI, I'''''''''''''''''''''''''''''''''''	••••••••••	1,11 ^{1,0} ,00,00 0,000 ⁰	••••••	•••••••		*****	••••••	**************************************	•••	**********	•					10
Options to Sell	$\begin{array}{cccc} 0 & 0 & 0 \\ 0 & 0 & 0 \end{array}$	0 0 0 1 0 0	0 0 0 1 1 0												*******	••••		% TOT. RETUR	 N 11/16	_7.5
Institu	tional [1Q2016	202016	ns 3Q2016	Percen	 t 18 -													THIS STOCK	VL ARITH.* INDEX	
to Buy to Sell	177 150	178 142	158 152	shares	12 -													1 yr. 26.0 3 yr. 1.4	13.7 20.4	E
Hid's(000) 2000	127688 2001	129725 2002	132580 2003	2004	2005		2007	2008	2009	2010	2011		2013	2014	2015		2017	5 yr. 38.4 © VALUE LINE F	92.2 UB. LLC	19-21
21.17	20.40	19.26	21.62	27.37	32.83	21.96	20.68	21.77	14.79	19.04	19.96	18.58	14.45	12.30	11.00	10.75	11.00	Revenues per sh		13.00
2.07 .95	1.81 .65	1.87	1.82 .87	1.87	1.94	2.23 1.23	2.39 1.32	2.40 1.25	2.69	3.01 1.50	3.31	3.69 1.79	3.46 1.94	3.40 1.98	3.23 1.69	3.35 1.75	3.55 1.90	"Cash Flow" per Earnings per sh		4.75 2.25
.67	.67	.67	.67	.67	.67	.67	.68	.70	.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	Div'd Decl'd per	sh ^B ■	1.65
1.15 6.83	1.44 6.67	1.49 6.27	1.04 6.87	1.51 7.14	1.65 7.59	2.67 8.79	3.04 9.16	4.01 10.14	4.37 10.52	4.36 11.73	6.48 13.06	5.85 14.00	4.99 15.30	2.86 16.27	2.74 16.66	3.45 17.25	4.70 17.90	Cap'l Spending p Book Value per s		2.50 19.75
155.84 10.6	155.98 17.4	157.00	174.80 11.8	180.00 14.1	181.20 14.9	182.40 13.7	183.60 13.8	187.00 12.4	194.00 10.8	195.20 13.3	196.20 14.4	197.60 15.2	198.50 17.7	199.40 18.3	199.70 17.7	199.70 Bold fig	200.00	Common Shs Ou Avg Ann'l P/E Ra	tst'g D	201.50 18.0
.69	.89	.77	.67	.74	.79	.74	.73	.75	.72	.85	.90	.97	.99	.96	.89	Value	Line	Relative P/E Rati		1.15
6.6%	5.9%	6.6%	6.5%	5.3%	4.9%	4.0%	3.8%	4.5%	5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	estin		Avg Ann'l Div'd Y	'ield	4.1%
Total D	ebt \$284	3.3 mill. I	as of 9/30 Due in 5 \	Yrs \$1009		4005.6 226.1	3797.6 244.2	4070.7 231.4	2869.7 258.3	3716.9 295.3	3915.9 342.9	3671.2 355.0	2867.7 387.6	2453.1 395.8	2196.9 337.6	2150 350	2200 385	Revenues (\$mill) Net Profit (\$mill)		2600 450
		2 mill. 1 ed: 4.0x)	T Interes	st \$131.5	mill.	34.8%	32.3%	30.4%	31.7%	34.9%	30.7%	26.0%	24.9%	30.4%	29.2%	29.0%	29.0%	Income Tax Rate	Drofit	29.0%
Leases	, Uncapi	talized A	Innual ren	ntals \$7.4	mill.	3.8% 45.6%	1.6% 44.4%	1.7% 53.3%	9.1% 50.6%	5.7% 50.8%	9.0% 51.6%	2.7%	2.6% 43.1%	1.7% 45.9%	3.7% 44.3%	6.0% 43.5%	9.0% 46.5%	AFUDC % to Net Long-Term Debt		3.0% 51.0%
	•		581.7 mill			54.4% 2950.1	55.6% 3025.5	46.7%	49.4% 4129.7	49.2% 4652.5	48.4%	49.3% 5615.8	56.9% 5337.2	54.1% 5999.7	55.7% 5971.6	56.5% 6090	53.5% 6675	Common Equity Total Capital (\$m		49.0% 8125
	ck None			Oblig \$68	0.0 mill.	3867.5	4246.3	5249.8	5911.6	6464.4	7474.0	8344.8	6672.8	6979.9	7322.4	7725	8330	Net Plant (\$mill)		8825
			,959 shs.			9.1% 14.1%	9.5% 14.5%	7.0%	7.9%	7.8% 12.9%	7.8%	7.7%	8.6% 12.8%	7.8%	6.9% 10.2%	7.0%	7.0% 10.5%	Return on Total C Return on Shr. E		7.0% 11.5%
				o (Com)		14.1%	14.5%	12.2%	12.7%	12.9%	13.4%	12.8%	12.8%	12.2%	10.2%	10.0%	10.5%	Return on Com E	quity E	11.5%
			on (Large STATIST	.,		6.6% 53%	7.1% 51%	5.4% 55%	6.0% 53%	6.7% 48%	7.7%	7.2%	7.3%	6.5% 47%	4.0% 61%	3.5% 66%	3.5% 66%	Retained to Com All Div'ds to Net		3.0% 74%
	Retail Sales (2013 +.7	2014 7	2015 -2.9				jy Corp. i									ourchased, 31%.		
Avg. Indust. Avg. Indust.	Use (MWH) Revs. per K	,	779 5.44	770 5.73	754 5.05				npany (O)klahoma									ciation rate (util ident and Chief E		
	Summer (Mv	v)	NA 6341	NA 6339	NA 6537				wholesal									lahoma. Address ity, Oklahoma 73		
	d Factor (%) Customers (y	r-end)	NA +1.1	NA +1.0	NA +1.2				rial, 16%;				, ,					vw.oge.com.		
Fixed Charg	ge Cov. (%)		367	356	314				s uti ite oi									i ding in A a \$16.5 mi		
of change		10 Yrs	. 5 Yr		'19-'21	Okla	homa	Gas	and I	Electr	ic req	ueste	d an	based	d on	a 10	0.25%	return o	n a	53%
Revenu "Cash	Flow"	-7.5 6.0	% 4.	5% 3	NMF 3.0%				02.5 m on a 5									The utility on of a for		
Dividen	ids	7.5	% 6.	0%	3.0% 9.5%	ratio	. The	utilit	y fileo	d the	case i	n ord	er to	plan,	whic	h wou	ild ena	able it to re	ecover	cer-
Book V		8.5 TERLY RE	EVENUES (3.5% Full	spen	ding	in th	expen ie rat	e bas	se. O	G&E	also	rate	case.	New t		ving to file are expect		
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				a pla s remo						t in Ju reli		ould	help boos	st pro	ofits
2013 2014	901.4 560.4	734.2 611.8	723.2 754.7	508.9 526.2	2867.7 2453.1	to se	erve a	whole	esale j	power	contr	act, w	hich	in 2	017.	Our f	foreca	st of \$1.90) a s	share
2015 2016	480.1 433.1	549.9 551.4	719.8 743.9		2196.9 2150				he sta mmis									single-digi te, which is		
2017	450	575	750	425	2200				gener t woul							l of (3 a sh		s targeted	rang	e of
Cal- endar			PER SHAR		Full Year	able	for th	ne util	ity. Tł	ieir pi	roposa	als inc	lude	The	boar	d of e	direct	tors has r		
2013 2014	.12 .25	.46 .50	1.08 .94	.29 .29	1.94 1.98				Ξ of jι dge w									se was \$0.1 E has esta		
2015	.22	.44	.88	.15	1.69	men	datior	ı, ther	the this co	0CC 1	will is	sue it	s or-	goal		10% [°]		y dividen		
2016 2017	.13 .20	.35 .50	.92 1.00	.35 .20	1.75 1.90	activ	ve to .	July, a	and th	ne con	npany	will	book	OGE	stoc	k is		ly, and ha		
Cal-			IDENDS P		Full				revenu h the					dend dust	l yiel rv m	d tha	i <mark>t is</mark> a Healt	a cut abov thy divider	/e the	e in - owth
endar 2012		Jun.30 .19625	Sep.30	Dec.31 .197	Year .79	the o	lecisio	on is i	ssued	in ea	rly 20)17, b	efore	over	the 3-	to 5-	year p	period shou	ld pro	oduce
2013 2014	.209	.209	.209 .225	.209 .25	.84	the o	compa	any m	arninį ay bo	ok th	is inc	ome i	n its					rm total re of most ut		
2015	.25	.25	.25	.275	1.03	fourt	h-qua	arter	résult h-peri	s. We	are	assur	ning	ties.		ebbas,		Decemb		
(A) Dilute	.275 ed EPS. I	.275 Excl. non	.275 recurring	.3025 losses: '0)2, ings	report du			•				base: Ne	t original				Financial Streng		A
	7¢; '04,	3¢; '15, 3	33¢; gains	s on disco	on- paid	in late Ja ment plar	an., Apr.,	Julý, & C	Oct. Divi	'd rein-		on com. e	eq. in OK	in '12: 10	.2%; in A	R Sto	ck's Pric	e Stability h Persistence		85 65

 206; 03, 7¢; 04, 3¢; 15, 33¢; gains on olscon-tinued operations: '02, 6¢; '05, 25¢; '06, 20¢.
 To state Jain, Apr., July, & Oct. ■ Div or ein-vestment plan available. (C) Incl. deferred '13 EPS don't add due to rounding. Next earn-'2 016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.
 To subscribe call 1-800-VALUELINE

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	65
Earnings Predictability	80

0T	TER	TAIL	_ C0	RP. N	IDQ-01	TR	R	ecent Rice	38.9	0 P/E RATI	₀ 24 .	6 (Traili Medi	ng: 24.8 an: 23.0)	RELATIV P/E RATI	1.2	6 DIV'D YLD	3.3	8%	VALUI LINE		
TIMELI		3 Lowered		High: Low:	32.0 24.0	31.9 25.8	39.4 29.0	46.2 15.0	25.4 15.5	25.4 18.2	23.5 17.5	25.3 20.7	31.9 25.2	32.7 26.5	33.4 24.8	39.8 25.8				t Price	
SAFET		2 Raised 6		LEGE				10.0	10.0	10.2	17.5	20.7	20.2	20.5	24.0	20.0			2019	2020	
TECHN		3 Lowered	11/11/16	div	vided by Ir	iterest Rate	-														-80
	35 (1.00	,	ONE	Options: '	Yes	ates recess	ion														-60 -50
			nn'l Total				ուկ լու					\sim			<u>_</u>		•				40
High	Price 45 (Gain +15%)	Return 7%		•••••••••••	•••••••••••							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ווןיייייויו	երիս	11111					<u> </u>
Low Inside	30 r Decis	(-25%) sions	-2%								ուսորի										20 15
	FMA	MJJ	A S O 0 0 0							********	·	••••	••••								
to Buy Options	6 0 9	0 0 0	Õ Õ Õ											***********	****	***					10 7.5
to Sell Institu		0 0 0 Decisio		1					hill									% TO	T. RETUR	N 11/16	
to Buy	1 Q2016 68		3Q2016 80	Percent	t 9 - 6 -													1 yr.	STOCK 49.9	INDEX 13.7	E
to Sell Hld's(000)	35	44	45 14545	traded	3 -													3 yr. 5 yr.	47.0 120.1	20.4 92.2	F
2000	2001	2002		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE P		19-21
23.45	26.53		29.28	30.45	35.59	37.43	41.50	37.06	29.03	31.08	29.86	23.76	24.63	21.48	20.60	20.50	20.65		es per sh		24.4
3.21 1.60	3.40 1.68		3.30 1.51	2.88	3.35 1.78	3.39 1.69	3.55 1.78	2.81	2.76	2.60 .38	2.36 .45	2.71	3.02 1.37	3.09 1.55	3.14 1.56	3.40 1.58	3.60 1.65		low" per sh		4.20 2.10
1.00	1.00		1.08	1.10	1.12	1.09	1.17	1.19	1.19	1.19	1.19	1.19	1.19	1.00	1.30	1.36	1.05		ecl'd per s		1.33
1.85	2.17	2.95		1.72	2.04	2.35	5.43	7.51	4.95	2.38	2.04	3.20	4.53	4.40	4.23	4.10	4.40	Cap'l S	pending p	er sh	4.75
10.87	11.33		12.98	14.81	15.80	16.67 29.52	17.55 29.85	19.14	18.78	17.57	15.83	14.43 36.17	14.75 36.27	15.39 37.22	15.98 37.86	17.30 39.00	18.50 40.00		alue per sl on Shs Out		20.95
23.85 13.5	24.65 16.4			28.98	29.40 15.4	29.52	29.85	35.38	35.81	36.00 55.1	36.10 47.5	21.7	21.1	18.8	37.86	39.00 Bold figu			n Sns Ou n'I P/E Rat		43.00
.88	.84	.87	1.01	.91	.82	.93	1.01	1.81	2.08	3.51	2.98	1.38	1.19	.99	.92	Value	Line	Relative	P/E Ratio	b	1.1
4.7%	3.8%	3.7%	4.0%	4.2%	4.1%	3.9%	3.5%	3.6%	5.4%	5.7%	5.6%	5.2%	4.1%	4.1%	4.3%	estim		-	n'l Div'd Y	ield	3.5%
			as of 9/30 Due in 5 \		0 mill	1105.0	1238.9	1311.2	1039.5	1119.1	1077.9	859.2	893.3	799.3	779.8	800	825		es (\$mill)		105
LT Deb	t \$460.8	mill. L	LT Interes			50.8 34.8%	54.0 34.1%	35.1 30.0%	26.0	13.6	16.4 14.5%	39.0 5.2%	50.2 21.3%	56.9 22.5%	58.6 27.0%	60.0 25.0%	65.0 25.0%		fit (\$mill) Tax Rate		90.0 30.0%
(LT inte	rest earr	ned: 3.6x)				1.9%	4.2%	6.1%	4.0%	.6%	3.8%	1.7%		1.7%	3.6%	3.0%	4.0%		% to Net I	Profit	5.0%
			nnual ren			33.5%	38.9%	32.9%	38.8%	40.2%	44.6%	44.0%	42.1%	46.5%	42.4%	42.5%	43.5%	-	erm Debt F		45.5%
Pensio mill.	n Asset	s-12/15 \$	233.6 mill	. Oblig. \$	5302.7	64.5% 763.0	59.4% 882.1	65.6% 1032.5	59.8% 1124.4	58.4% 1083.3	54.0% 1058.9	54.4% 959.2	57.9% 924.4	53.5%	57.6% 1051.0	57.5% 1175	56.5% 1315	-	n Equity F apital (\$mi		54.5% 1650
	ck None	9				718.6	854.0	1032.5	1098.6	1108.7	1030.3	1049.5	1167.0	1268.5	1387.8	1475	1550		nt (\$mill)	"'	1900
Commo	on Stocl	x 39,268,2	205 shs.			7.7%	7.2%	4.3%	3.4%	2.7%	3.2%	5.7%	6.7%	6.7%	6.7%	6.0%	6.0%	Return	on Total C		6.5%
as of 1	0/31/16		ion (Mid C	Con)		10.0% 10.2%	10.0% 10.2%	5.1%	3.8% 3.8%	2.1% 2.0%	2.8% 2.7%	7.3%	9.4% 9.3%	9.9% 9.9%	9.7% 9.7%	9.0% 9.0%	9.0% 9.0%		on Shr. Eq on Com E		10.0% 10.0%
			STATIST			3.3%	3.5%	NMF	NMF	NMF	NMF	NMF	9.3%	2.2%	2.0%	1.5%	2.0%		d to Com		3.5%
			2013	2014	2015	68%	66%	108%	NMF	NMF	NMF	113%	87%	78%	79%	82%	79%	All Div'o	ds to Net F	Prof	64%
Avg. Indust	Retail Sales . Use (MWH) · · ·	+5.8 NA	+4.6 NA	-2.2 NA				orporatio										employe		
Avg. Indust Capacity at	. Revs. per k Peak (Mw)	(WH (¢)	NA NA	NA NA	NA NA				es electric ail elec. I										estment, 5.4% (3/1		
	Winter (Mw) d Factor (%)		NA NA	NA NA	NA NA	South I	Dakota (9%). Ele	ctric rev.	breakdov	vn, '15: r	esidentia	l, 32%;	Charles	MacFarl	lane. Inc.	: MN. A	ddress:	215 Sout	h Casca	ade St.
	Customers (/r-end)	NA	NA	NA				%; indus so has o							Fergus F nternet: w			56538-04	96. Tele	ephone
Fixed Char	ge Cov. (%)		359	336	350				osted				-						, cust	om-n	netal
		S Past 10 Yrs		st Est'd	l '13-'15 '19-'21				l qua										l stab		
Reven		-3.5	5% -7.	0%	1.5%				y, on					lately	, desp	pite or	ngoing	g chal	lenges	s face	d by
"Cash Earning	js	5 5	5% 15.	.5%	5.5% 6.0%	tiona			inued mance		oort so 10ugh		lder			-		-	at ma lture a	-	-
Divider Book V		1.0 .5			1.5% 5.5%				emano			-		gas	extrac	ction.	With	i expa	anded	facil	ities
Cal-	QUA	RTERLY RE	EVENUES (\$ mill.)	Full				ecorde										ough		
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				ds for tes. E							proves		wile	n its	opera	ung
2013 2014	218.0 215.0	212.4 194.4	229.8 196.5	233.1 193.4	893.3 799.3	the	Plasti	içs se	egmen	t wer	e im	pacted	l by	Otte	r Tai	l Pov	ver h		nnou		
2015	202.8	188.2	200.0	188.8	779.8	lowe		-	prices de h			vol all d							farm tt proj		
2016 2017	206.2 212	203.5 208	197.2 205	193.1 200	800 825				eck, th										19 at		
Cal-			PER SHAR		Full	did i	increa	se. A	ll told	l, earı	nings	per s	hare	ceedi	ng \$2	250 n	nillion	ı. Fol	lowing	g con	nple-
endar		Jun.30	Sep.30		Year				no mat ta son										ers wi gy froi		
2013 2014	.41 .59	.21 .27	.41 .43	.35 .28	1.37 1.55				urth o						ble so			ciici į	57 1101		5 10-
2014	.59 .37	.27 .36	.43 .42	.28	1.55	seem	is to a	agree,	as th	ê stoc	k has	conti	nued						y rar		
2016	.38	.41	.37	.42	1.58	to a mont		e in	price	over	the l	bast t	111.66						ealthy arning		
2017	.40 QUAR	.39 TFRI Y DIV	.42 /IDENDS P/	.44 AID B∎	1.65	We e	envisi		ealthy					comp	any o	over tl	he pu	ıll to	2019-2	2021.	But
Cal- endar	Mar.31		Sep.30		Full Year	onw	ard.	Utility	y Otte	r Tail	Powe	er Cor	npa-	this	appea	rs to	be la	argely	disco	ounte	d by
2012	.298	.298	.298	.298	1.19				nue to olt tr					tradi	recent	. quot zell v	ation vithin	, as	the s Targ	uares get I	are Price
2013 2014	.298 .303	.298 .303	.298 .303	.298 .303	1.19 1.21				dule a										ed, m		
2014	.303	.303	.303	.303	1.21	inves	stmen	ts, alo	ong wi	ith otł	ier pr	ojects	are	tors	can	proba	ibly		more-		
2016	.313	.313	.313	.313					rive a 3.0% ii							ewher <i>apoli,</i>		D	ecembe	er 16	2016
	d earni	nas Evol	. nonrecui	rrina asin	s '14	2¢; '15, 2													al Strengt	-	B++
			6¢; '13, 2			ding. Nex				Feb-	\$55.4 mi	1., \$1.46/	sh. (D) In	tangibles mill. (E)	Regulato	ry Sto	ck's Pric	ce Stabil	ity -		85

,	·
Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	25
Earnings Predictability	50

(losses): '10, (44¢); '11, 26¢; '13, 2¢; gains (losses) from discont. operations: '04, 8¢; '05, '33¢; '06, 1¢; '11, (\$1.11); '12, (\$1.22); '13, 2¢; '© 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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EXE	ELO	N CC)RP.	NYSE-	EXC		R P	ecent Rice	33.66	D P/E RATI	o 13 .) (Traili Medi		RELATIV P/E RATI		2 DIV'D YLD	3.8	8%	VALUI LINE	E	
TIMELIN		2 Raised 1		High: Low:	57.5 41.8	63.6 51.1	86.8 58.7	92.1 41.2	59.0 38.4	49.9 17.0	45.4 39.1	43.7 28.4	37.8 26.6	38.9 26.5	38.3 25.1	37.7 26.3				t Price 2020	
SAFETY		3 Lowered		LEGEN															2019	2020	128
TECHNI		3 Lowered	11/11/16	div •••• Re	/ided by In elative Pric	terest Rate e Strength															96
BETA .6		= Market) ROJECTIO	ONS	2-for-1 sp Options:	Yes	ates recess															80 64
	Price		nn'l Total Return		որուն	ales recess	•••••••														48
High	50 (+50%) (-10%)	13% 1%	<u>ا ا</u> ا	0 ⁰⁰		··		••••		որորոր		,,,1 ¹ ,,,,,,		יו _{יייון}	و بانتیار					40 32
Insider		ions								•	•••••	•		u''	"'i	1'					24
to Buy	J F M 0 0 0	0 0 0	JAS 000							ł		******									16
	1 0 1 0 2 0	$ \begin{array}{cccc} 0 & 1 & 0 \\ 0 & 1 & 0 \end{array} $	0 0 0 1 0 1												*	••••••••		% то	I T. RETUR	 N 10/16	_12
Institu	tional 402015	Decision 1Q2016	ns 2Q2016												·••			/010		/L ARITH.*	
to Buy to Sell	349 348	375	351 343	Percent shares	20 -							I		uult r.	ս. վկս			1 yr. 3 yr.	26.8 34.0	6.4 15.7	F
HId's(000)	689388	702696	687169	traded													0047	5 yr.	-4.3	76.0	
2000 11.75	2001 23.58	2002 23.13	2003 24.09	2004 21.85	2005 23.05	2006 23.37	2007 28.62	2008 28.65	2009 26.25	2010 28.17	2011 28.53	2012 27.48	2013 29.03	2014 31.90	2015 32.01	2016 33.50	2017 32.95		.UE LINE P es per sh	UB. LLC	<u>19-21</u> 35.75
1.84	5.06		5.06	5.68	6.19	6.71	7.43	7.64	8.25	8.32	7.23	6.61	6.72	6.61	6.80	7.45	8.45		low" per	sh	9.50
1.39	2.20		2.44	2.75	3.21	3.50	4.03	4.10	4.29	3.87	3.75	1.92	2.31	2.10	2.54	1.85	2.80		s per sh		3.25
 1.18	.91 3.18	.88	.96 2.98	1.26 2.89	1.60 3.25	1.64 3.61	1.82 4.05	2.05	2.10 4.96	2.10	2.10	2.10	1.46 6.29	1.24	1.24 8.29	1.26 9.40	1.29 7.35		ecl'd per s pending p		1.50 5.75
11.31	12.82		12.95	14.19	13.69	14.89	15.34	16.78	19.16	20.49	21.68	25.07	26.52	26.29	28.04	28.05	29.90		alue per sl		35.00
638.01	642.01	646.63	656.37	664.19	666.37	669.86	660.88	658.15	659.76	661.85	663.37	854.78	857.29	859.83	919.92	925.00	956.00		n Shs Ou	•	965.00
22.4 1.46	13.2 .68		11.8 .67	13.0 .69	15.4 .82	16.5 .89	18.2 .97	18.0	11.5 .77	11.0 .70	11.3 .71	19.1 1.22	13.4	16.0	12.6 .64	Bold figu Value	Line	•	n'I P/E Rat P/E Ratio		12.5 .80
	3.1%	3.5%	3.4%	3.5%	3.2%	2.8%	2.5%	2.8%	4.3%	4.9%	5.0%	5.7%	4.7%	3.7%	3.9%	estim	ates		n'l Div'd Y		3.7%
		ICTURE a				15655	18916	18859	17318	18644	18924	23489	24888	27429	29447	31000	31500		es (\$mill)		34500
)51 mill. E 2 mill. L				2370.0 33.7%	2730.0 34.6%	2721.0	2844.0 38.8%	2567.0 39.2%	2499.0 36.8%	1579.0 32.4%	1999.0 36.5%	1826.0	2282.0 32.2%	1750 33.0%	2660 33.0%		fit (\$mill) Tax Rate		3235 33.0%
		nill. nonred ned: 4.1x)	course tra	ansition bo	onds.	1.6%	1.8%	1.3%	2.3%	2.1%	3.0%	5.8%	4.5%	5.5%	5.4%	6.0%	3.0%		% to Net I	Profit	3.0%
		italized A	nnual ren	itals \$133	mill.	54.2%	53.9%	53.1%	47.2%	46.8%	45.7%	45.8%	44.4%	46.7%	48.3%	53.5%	52.5%	-	erm Debt F		50.5%
Pensior	1 Assets	s-12/15 \$ ⁻	14347 mil	Ι.		45.4% 21971	45.7% 22189	46.6%	52.4% 24112	52.9% 25651	54.0% 26661	53.5% 40057	55.2% 41196	52.8% 42811	51.3% 50272	46.5% 56025	47.5% 60275		n Equity F apital (\$mi		49.5% 68000
Pfd Sto				blig \$177	53 mill.	22775	24153	25813	27341	29941	32570	45186	47330	52087	57439	71450	73600		nt (\$mill)	,	74800
						12.5%	14.1%	13.1%	13.3%	11.4%	10.6%	5.1%	5.9%	5.3%	5.5%	4.0%	5.5%		on Total C	•	6.0%
Commo	on Stock	(923,270,	,314 shs.			23.6% 23.7%	26.7% 26.9%	24.4%	22.3% 22.5%	18.8% 18.9%	17.3% 17.3%	7.3%	8.7% 8.7%	8.0% 8.0%	8.8% 8.8%	6.5% 6.5%	9.5% 9.5%		on Shr. Eq on Com E		9.5% 9.5%
MARKE	T CAP:	\$31 billio	on (Large	e Cap)		13.0%	15.3%	12.5%	11.5%	8.7%	7.7%	NMF	3.2%	3.3%	4.5%	2.0%	5.0%		d to Com		5.5%
ELECTR		ERATING	STATIST 2013	ICS 2014	2015	45%	43%	49%	49%	54%	56%	109%	63%	59%	49%	67%	46%		ds to Net F		45%
% Change R Avg. Indust.			5 NA	7 NA	-1.0 NA				rporation i CO Energ										erating so : 44% of		
Avg. Indust. Avg. Indust. Capacity at I	Revs. per K	(WH (¢)	NMF	NMF	NMF	Pepco,	Delmarv	a Power,	& Atlantic	City El	ectric. Ha	as 8.6 mi	II. elec.,	rates: 2	.8%-3.5%	6 elec., 2	2.2% ga	s. Has 3	84,000 en	npls. Ch	airman:
Peak Load (Mw)	. (0/)	NA NA	NA NA	NA NA				. Has nor onstellation										opher M. 5379, Chi		
Nuclear Cap % Change C	Customers ()	r (%) /r-end)	94.1 +.6	94.3 +.6	NA +1.1				wn: res'l, (keloncorp		
Fixed Charg	e Cov. (%)		338	263	367				l soon										wed r		
ANNUA	L RATE			st Est'd					gulate lew Yo										en it		
of change Revenu	ies	3.0	% 2.	5% 2	' 19-'21 2.5%	and	subsi	dies f	or ren	ewab	le en	ergy	have	boost	ed by	\$45	millio	on, ba	sed or	1 a 9	.75%
"Cash F Earning	IS	1.5 -2.0	% -10.	5% (5.0% 6.0%				ofitabil Accord										r rate l and :		
Dividen Book Va		.5 7.0	% -9. % 7.	0% 2 5% 4	2.5% 4.5%				nprofit										lmarv		
Cal-	QUAF	RTERLY RE	VENUES (\$ mill.)	Full				on is								-		.8 mi		-
endar	Mar.31		Sep.30		Year				es. Th lar leg										and 1 and \$		
2013 2014	6082 7237	6141 6024	6502 6912	6163 7256	24888 27429	some	ething	migh	t still	come	out of	f a sh	orter	lion i	n Del	aware	e. Eac	h of t	hese r	eques	sts is
2015	8830	6514	7401	6702	29447	-			Nover enacte	-	-	-							ruling d sho		
2016 2017	7573 8000	6910 7100	9002 8700	7515 7700	31000 31500				includ										Orde		
Cal-		ARNINGS F	ER SHAR	EA	Full				buy fr										in 20		
endar		Jun.30			Year				ould bo and										or next h imp		
2013 2014	.30 .10	.57 .68	.86 .96	.59 .35	2.31 2.10	add	anoth	ier \$0	0.02-\$0	.08. ้	There	are		2017	. Expe	enses	assoc	iated	with	the P	ерсо
2015	.80	.74	.69	.33	2.54				e new the p				re-						have se the		
2016 2017	.26 .75	.45 .70	.76 .90	.38 .45	1.85 2.80				he sta										on sh		
Cal-	QUAR	TERLY DIV			Full				ave fa										t year.		and
endar	Mar.31		Sep.30		Year				this p the di										as a bove		
2012 2013	.525 .525	.525 .31	.525 .31	.525 .31	2.10 1.46	it wa	ısn't ι	ıntil t	his yea	ar tha	at the	board	d de-	ťy a	verag	ge . T	otal	retur	n pot	entia	l to
2014	.31	.31	.31	.31	1.24				increa t hat E						-2021 equiti				favora	ably	with
2015 2016	.31 .31	.31 .31	.31 .318	.31	1.24				al nee						E. De				ovembe	er 18,	2016
A) Dilute	ed egs.	Excl. no	nrec. ga	in (losse:	s): chg.	in shs. N	ext egs.	report du	e early Fe	b. (B)	Rate all'o	d on com	n. eq. in	IL in '15:	9.25%;	in Cor	npany's		al Strengt	th	B++
J3, (\$1.) 20¢); '1:	06); '05 2, (50¢	5, (\$1.85)); '13, (3); ′06, (\$ 31¢); '14.	∍1.15); '0 , 23¢: '1	19, Div'a 6, Div'a				Sept., & E l. def'd ch									ce Stabil th Persis			85 5
								n mill., a	dj. for spli	īt. (E)	Reg. Clin	n.: PA, N	J Avg.; Il		low Avg.	Ear		redictab			60

(20¢); '12, (50¢); '13, (31¢); '14, 23¢; '16, Div'd reinv. plan ávail. (C) Incl. def'd chgs. In (45, 2000); '16; 9.75%; earn. on avg. com. eq., '15; 9.4%. (48¢). '13-'15 EPS don't add due to rounding or ('15; \$10.02/sh. (D) In mill., adj. for split. (E) Reg. Clim.: PA, NJ Avg.; IL, MD, Below Avg.
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PPL	. CC	RPC)RAT	TION	NYSE	-PPL	R P	ecent Rice	34.7	4 P/E RATI	o 14.	6 (Traili Medi	ing: 12.8 an: 14.0)	RELATIVI P/E RATI		1 DIV'D YLD	4.5	5%	/ALUI LINE	Ε	
TIMELIN		. '	ed 5/22/15	High: Low:	33.7 25.5	37.3 27.8	54.6 34.4	55.2 26.8	34.4 24.3	33.1 23.8	30.3 24.1	30.2 26.7	33.6 28.4	38.1 29.4	36.7 29.2	39.9 32.1				Price 2020	Range
SAFET		2 Raised 8		LEGE	77 x Divide	ends p_sh													2013	2020	80
	CAL - 70 (1.00 =	 Suspend Market) 	ed 5/22/15	div Re 2-for-1 sp	elative Pric	terest Rate e Strength						\sim									60
	•	OJECTIO		Options: "	Yes area indic.	ates recess	sion									autho					50 40
	Price 45 (·	Gain +30%)	nn'l Total Return 10%		,	الانار ساليا	••••			ייוונו ^{יי}				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	որորդու	, I ^{ng} the state of the state					30 25
High Low	35 `	(Nil)	5%	<u> </u>		••••••	-	[••••	• •••											20
	r Decis J F M	A M J									*****	*****	····		•	•••••					
	0 0 0 8 1 2	$\begin{array}{cccc} 0 & 0 & 0 \\ 0 & 1 & 2 \\ 0 & 0 & 3 \end{array}$	0 0 0										•	••••	**************************************						10 7.5
	tional I	Decisio	ns	-						1								% TO	T. RETURI THIS V STOCK	N 10/16 'L Arith.* Index	
to Buy to Sell	4Q2015 350 279	102016 363 289	2Q2016 384 283	Percen shares	20 -					ul lin.		d de tra			1.1.11	1 1 .1		1 yr. 3 yr.	4.2 28.3	6.4 15.7	F
Hld's(000)	487328	493895	475747	traded	10 -												2017	5 yr.	47.7	76.0	10.24
2000 19.59	2001 19.53	2002 16.38	2003 15.75	2004 15.37	2005 16.36	2006 17.92	2007 17.41	2008 21.47	2009 20.03	2010 17.63	2011 22.02	2012	2013 18.82	2014 17.27	2015 11.38	2016 10.95	2017 10.00		es per sh	JB. LLU	19-21
3.32	3.51	3.20	3.60	3.59	3.84	4.26	5.10	4.71	3.47	3.66	4.59	4.84	4.64	4.58	3.78	4.15	3.75	"Cash F	low" per s		4.25
1.64 .53	1.79 .53	1.54	1.84 .77	1.87 .82	1.92	2.29 1.10	2.63 1.22	2.45 1.34	1.19 1.38	2.29 1.40	2.61	2.61	2.38 1.47	2.38	2.37 1.50	2.65 1.52	2.15 1.58		s per sh [/] ecl'd per s		2.50 1.76
1.59	2.99	2.74	2.17	1.94	2.13	3.62	4.51	3.79	3.25	3.30	4.30	5.34	6.68	6.14	5.24	4.65 15.95	4.50		pending pe		4.50
6.94 290.08	6.33 293.16	6.71 331.47	9.19 354.72	11.21 378.14	11.62 380.15	13.30 385.04	14.88 373.27	13.55 374.58	14.57 377.18	16.98 483.39	18.72 578.41	18.01 581.94	19.78 630.32	20.47 665.85	14.72 673.86	15.95 677.00	16.65 680.00	Commo	alue per sh on Shs Out	sťg D	19.00 692.00
8.9 .58	12.4 .64	11.1 .61	10.6 .60	12.5 .66	15.1 .80	14.1 .76	17.3 .92	17.6 1.06	NMF NMF	11.9 .76	10.5 .66	10.9 .69	12.8 .72	14.1 .74	13.9 .70	Bold fig Value	ures are Line		n'I P/E Rat P/E Ratio		16.0 1.00
3.6%	2.4%	4.2%	4.0%	3.5%	3.3%	3.4%	2.7%	3.1%	4.5%	5.1%	5.1%	5.1%	4.8%	4.4%	4.5%	estin			n'l Div'd Yi		4.4%
			as of 9/30 Due in 5 Y		1 mill	6899.0	6498.0	8044.0	7556.0	8521.0	12737	12286	11860	11499	7669.0	7400			es (\$mill)		7400
LT Debt	\$18069	mill. L	T Interes	st \$741 m	ill.	899.0 23.2%	1031.0 20.7%	940.0 31.8%	465.0 21.8%	1009.0 22.0%	1456.0 31.0%	1536.0 26.2%	1541.0 23.1%	1583.0 33.0%	1603.0 22.5%	1795 26.5%	1475 26.5%		fit (\$mill) Tax Rate		1745 26.5%
units 8.2	23%, \$10	000 face v	\$25 liq. va value.	aiue; oz,u	000	55.4%	 54.1%	.1% 57.1%	9.5% 55.2%	3.5% 59.0%	4.0%	4.1%	3.7% 62.3%	2.8%	1.6% 65.2%	1.0% 64.0%	2.0% 64.0%		% to Net F erm Debt R		1.0% 62.5%
(LI inte	rest earn	ied: 3.7x)				42.2%	43.6%	40.5%	42.5%	39.8%	37.2%	35.9%	37.7%	42.0%	34.8%	36.0%	36.0%	-	n Equity R		02.5 <i>%</i> 37.5%
			nnual ren 10852 mil		mill.	12151 12069	12747 12605	12529 12416	12940 13174	20621 20858	29071 27266	29205 30032	33058 33087	32484 34597	28482 30382	29925 32550	31275 34550		apital (\$mi nt (\$mill)	II)	35100 40100
Pfd Sto	ck None		0	blig \$122	267 mill.	9.3%	9.8%	9.2%	5.2%	6.1%	6.5%	7.0%	6.2%	6.5%	7.1%	7.5%	6.0%		on Total C	ap'l	6.5%
	on Stock	679,627	,323 shs.			16.6% 17.3%	17.6% 18.2%	17.5% 18.2%	8.0% 8.1%	11.9% 12.0%	13.1% 13.3%	14.7% 14.6%	12.4% 12.4%	11.6% 11.6%	16.2% 16.2%	16.5% 16.5%	13.0% 13.0%		on Shr. Eq on Com Ec	-	13.5% 13.5%
		\$24 billio	on (Large	e Cap)		9.3%	10.0%	8.5%	NMF	5.2%	6.4%	6.7%	5.3%	4.5%	6.0%	7.0%	3.5%	Retaine	d to Com I	Eq	4.0%
			STATIST 2013	ICS 2014	2015	47%	46%	54%	115% ration (forr	58%	52%	54%	57%	61%	63%	57%	73%		ds to Net P	-	69%
Avg. Indust.	Retail Sales (Use (MWH)		+1.2 NA	-1.1 NA	5 NA	holding	compar	iy for PF	PL Electric	Utilitie:	s (former	ly Penns	sylvania	'15. The	e compai	ny no lor	nger brea	aks out o	lata on el	ectric op	perating
Capacity at Peak Load,		.VH (¢)	NA NA NA	NA NA NA	NA NA NA	custom	ers in e	astern &), which c central F	PA. Acq	'd Kentu	cky Utiliti	es and	Has 12	,800 em	ployees.	Chairma	in, Presi	orted dep dent & C	EO: Wil	liam H.
Annual Load % Change (d Factor (%)	rr-end)	NA NA	NA NA	NA NA				ric (1.2 mi I.K. (7.8 m		,								Ninth St., www.pplw		wn, PA
Fixed Charg		i uluj	288	309	321				s beer										gs pre		ation
ANNUA	L RATE		Pas	st Est'd	1'13-'15				l ectric st equ										oreign 1rough		
of change Revenu	les	10 Yrs.	4.	5%	'19-'21 NMF	have	rise	n sh	arply	in p	orice	this	year	nine	montl	hs.			Ū		
"Cash I Earning Dividen	js	1.5 2.5 5.5	% 4.	0%	NMF NMF 3.0%				s of 1 PPL h					file 1	s uti ate c	lities cases.	Kent	ucky	cky v Utiliti	es wi	ll re-
Book V	alue	5.5	% 4.	0%	NMF				Kingdo t the										8.1 mil will s		
Cal- endar	QUAR Mar.31		EVENUES (Sep.30		Full Year	valu	e of t	he Br	itish p	ound	versu	is the	dol-	of \$9	3.6 m	illion	and §	\$13.8	millio	n for	elec-
2013	2457	3450	3105	2848	11860				fect ea er, tha										ly. Ea n a 1		
2014 2015	1194 2230	2833 1781	3449 1878	4023 1780	11499 7669				out in					turn	on eq	uity. Ì	Ñew t	ariffs	will t	ake e	ffect
2016 2017	2011 1900	1785 1600	1889 1700	1715 1600	7400 6800	posu	re for	the r	, PPL emain	der o	f 2016	3 and	min-						utilitie cost re		
Cal-	E/	ARNINGS F	PER SHAR	ΕA	Full				or 201' ompan					envir	onme	ntal e	xpend	liture			
endar 2013	.65	Jun.30 .63	Sep.30 .62	.46	Year 2.38	its c	urren	cy exp	osûre	at a	rate	of \$1.	42/£.	dend	l yie	ld. Tł	nis is	abou	ıt a p	ercen	itage
2014 2015	.50 .82	.32 .37	.73 .59	.82 .60	2.38 2.37	for 2	2016 a	and 2	PPL h 017 lo	cked	in th	at ma	y be						verage of \$0.0		
2016	.71	.71	.69	.54	2.65	used		educe	its c					(3.9%	5) inc	rease	in t	he ai	nnual rn pot	disbu	ırse-
2017 Cal-	<i>.70</i> QUAR	.45 TERLY DIV	.55 IDENDS P/	.45 AID ^B ■	2.15 Full	Earı	nings	wil	l pro					2019	-2021	is al	lso ab	oove_a	averag	e for	the
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				ie to t tes. Ii					group rema		he s uspene			nelinē e the		~~ ~
2012 2013	.35 .36	.36 .3675	.36 .3675	.36 .3675	1.43 1.46	opera	ations	expe	ct lowe	er inc	entive	e reve	nues	PPL's	s nonr	regula	ted ge	enerat	ting bu	isines	ss in
2014 2015	.3675 .3725	.3725 .3725	.3725 .3725	.3725 .3775	1.49 1.50	profi	t fore	ecast	the 2 is at	the 1	midpo	int of	the			e year ading.		ar ea	rnings	comj	pari-
2016	.3775	.38	.38	.38		comp	bany's	guida	ance of	\$2.0	5-\$2.2	5 a sł	nare.	Paul	E. De	ebbas,	CFA		ovembe		
(12¢); '1((losses) (), (8¢); ' on disc.	11, 8¢; '1 ops.: '07,	. gain (los 3, (62¢); g 19¢; '08,	gains	to ro (B) I	ounding. N Div'ds his	Vext egs. tor. pd. ir	rept. du n early Ja	n shs., '14 e early Fe an., Apr., J	b. Iuly, &	base: Fa '16: none	ir val. Ra spec.; ir	te all'd o n KY in '1	dj. for spl n com. eq 5: none s	1. in PA in pec.; ear	n Sto m. Prio	ck's Pric ce Growi	Financia ce Stabil th Persis	stence	'n	B++ 95 10

(losses) on disc. ops.: '07, 19¢; '08, 3¢; '09, (10¢); '10, (4¢); '12, (1¢); '14, 23¢; '15, (\$1.36). (B) Div'ds histor. pd. in early Jan., Apr., July, & '16: none spec.; in KY in '15: none spec.; earn. (10¢); '10, (4¢); '12, (1¢); '14, 23¢; '15, (\$1.36). Oct. = Div'd reinv. plan avail. (C) Incl. intang. In on avg. com. eq., '15: 13.0%. Reg. Clim:: Avg. © 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMSSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

 Stock's Price Stability
 95

 ...
 Price Growth Persistence
 10

 ...
 Earnings Predictability
 65

			•				R	ECENT	C4 7	P/E	40	n / Traili	ng: 35.9	RELATIV		DIV'D	2.4	0/	/ALU	Ξ	
PG		CORE	NYS	E-PCG			P	RICE	<u>61.7</u>	8 P/E RATI	o 16.	2 (Medi	an: 16.0				3.4	%	LINE		
TIMELIN		Raised 1		High: Low:	40.1 31.8	48.2 36.3	52.2 42.6	45.7 26.7	45.8 34.5	48.6 34.9	48.0 36.8	47.0 39.4	48.5 39.9	55.2 39.4	60.2 47.3	65.4 50.7					Range
SAFET		Lowered		LEGEN	87 x Divide	ends p sh													2013	2020	120
TECHNI	CAL : 5 (1.00 =	Raised 1	13/17	div Re Options:	elative Pric	terest Rate e Strength						\sim				<u></u>					100 80
			NS			ates recess				_		1			<u> </u>	11111111111	•				
I		Gain	n'i Total Return		որությո		ⁿⁿⁿⁿ illtt				,,ու,,որի	ասեր	արդու								
High Low	80 (· 55 (+30%) -10%)	10% 1%		••••••••		***** 	••••••	****	·											
	Decis		SON								******	••	*******		** _{****} *****	••••••••					20 16
to Buy	0 0 0	0 0 0 0 0 1	0 0 0										***	•••••							12
to Sell	2 0 0	<u> </u>	0 0 0															% TO	. RETUR		_8
	1Q2016	2Q2016	3Q2016	Percen														1 yr.	THIS N STOCK 17.9	/L ARITH.* INDEX 20.7	
to Buy to Sell	303 194	302 200	250 260	shares traded	16 - 8 +													3 yr. 5 yr.	67.5 76.5	20.7 20.2 95.2	-
2000	409084 2001	404165 2002	405893 2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE P		19-21
67.75	63.18	32.74	25.05	26.47	31.78	36.02	37.42	40.51	36.15	35.02	36.28	34.92	34.16	35.91	34.21	33.95	34.55		es per sh		38.75
.80 d9.21	5.66 3.02	1.14 d2.36	4.80 2.05	5.71 2.12	7.12	7.76 2.76	8.02 2.78	8.44	8.37 3.03	8.22 2.82	8.08 2.78	7.32	6.33 1.83	8.13 3.06	7.29	8.55 2.90	9.60 3.65		low" per : s per sh 4		10.75 4.25
1.20					1.23	1.32	1.44	1.56	1.68	1.82	1.82	1.82	1.82	1.82	1.82	1.93	2.08	Div'd De	cl'd per s	sh ^B ∎†	2.70
4.54 8.19	7.33 11.89	7.94 9.47	4.08 10.12	3.72 20.62	4.90 19.60	6.90 22.44	7.83 24.18	10.05	10.68 27.88	9.62 28.55	9.79 29.35	10.74 30.35	11.40 31.41	10.16 33.09	10.51 33.69	11.25 35.20	11.65 37.20		ending p		11.50 43.00
387.19	363.38	381.67	416.52	418.62	368.27	348.14	353.72	361.06	370.60	395.23	412.26	430.72	456.67	475.91	492.03	507.00	515.00	Commo	n Shs Ou	tst'g D	530.00
	4.8 .25		9.5 .54	13.8 .73	15.4 .82	14.8 .80	16.8 .89	12.1	13.0 .87	15.8 1.01	15.5 .97	20.7	23.7	15.0 .79	26.4 1.33	20.6 1.10			i'l P/E Rat P/E Ratio		15.5 .95
4.8%	.20				3.4%	3.2%	3.1%	4.0%	4.3%	4.1%	4.2%	4.2%	4.2%	4.0%	3.4%	3.2%			i'l Div'd Y		4.1%
		CTURE a				12539	13237	14628	13399	13841	14956	15040	15598	17090	16833	17200		Revenue			20600
LT Debt	\$16528			st \$766 m		1005.0 35.5%	1020.0 34.6%	1198.0 26.2%	1168.0 31.1%	1113.0 33.0%	1132.0 30.3%	893.0 23.9%	828.0 24.5%	1450.0 19.2%	988.0 19.2%	1460 25.0%	1910 25.5%	Net Prof	<u> </u>		2320
		ed: 1.8x) - 12/15 \$1	3745 mil	Ι.		6.7%	9.4%	9.5%	11.9%	14.4%	11.2%	17.5%	17.9%	10.0%	15.7%	11.0%	8.0%	AFUDC	% to Net I		7.0%
Pfd Sto	ck \$252	mill F	Ob fd Div'd	olig. \$162 \$14 mill	299 mill.	51.7% 46.8%	52.6% 46.1%	52.2% 46.5%	51.4% 47.4%	49.6% 49.3%	48.8% 50.2%	48.7% 50.4%	46.6% 52.5%	48.5% 50.7%	48.8% 50.4%	49.5% 49.5%	49.0% 50.5%	-	rm Debt F n Equity F		48.0% 51.5%
4,534,9	58 shs. 4	.36% to 5	i%, cumu	lative and		16696	18558	20163	21793	22863	24119	25956	27311	31050	32858	35925	37950		pital (\$mi		44500
shs. 5.0	0% to 6.	from \$25 00%, curr				21785 7.6%	23656 7.4%	26261	28892 6.7%	31449 6.2%	33655 5.9%	37523 4.7%	41252	43941 5.8%	46723	49550 5.0%	52500 6.0%	Net Plan	t (\$mill) n Total C	an'l	60700 6.5%
and \$25 Commo		505,666,	694 shs.			12.5%	11.6%	12.4%	11.0%	0.2 <i>%</i> 9.6%	9.2%	6.7%	5.7%	9.1%	5.9%	8.0%	10.0%		on Shr. Eq		10.0%
as of 10 MARKE		\$31 billio	n (Large	Cap)		12.7% 6.8%	11.8% 6.0%	12.6% 6.8%	11.2% 5.5%	9.7% 3.9%	9.2% 3.4%	6.7% 1.0%	5.7%	9.1% 3.9%	5.9%	8.0% 2.5%	10.0% 4.5%		n Com E to Com		10.0% 4.0%
		RATING		.,		47%	50%	47%	52%	61%	63%	85%	96%	58%	88%	67%	56%		s to Net F		62%
% Change F	Retail Sales (KWH)	2013 +.5	2014 2	2015 5				oration is							purchase					
Avg. Indust.	Use (MWH) Revs. per K	WH (¢)	NA 9.28	NA 9.98	NA 9.73				any and ost of nor							iation rat dent & C					
	Summer (Mv	v)	NMF NMF	NMF NMF	NMF NMF				.4 million 8%; comr							CEO (el ess: 77 B					
Annual Load % Change (l Factor (%) Customers (y	r-end)	NMF +.3	NMF +.6	NMF +.7				. Generat							. Tel.: 41					
Fixed Charg	e Cov. (%)		223	304	189				ting a)0 mi					
ANNUA of change	L RATE	S Past 10 Yrs.		st Est'd	l '13-'15 '19-'21				The ı ıt calli							17 sh 0 a sh					
Revenu "Cash I	ies	2.5	% -1.	5%	2.0%	of \$	88 m	illion	in 20)17, §	5444	millio	n in	previ	ous fo	orecas	t of \$3	3.90 v	vas to	o opt	imis-
Earning	S	.5	% -5.	5% 1	1.0% 7.0%	\$361	, and milli	on is	millio recomi	mend	ed for	A mi 2020,	, but		-	nave le capit			,		
Book V	alue	7.0	% 3.	5%	4.5%				ie con							te th					
Cal- endar	QUAR Mar.31	TERLY RE Jun.30	VENUES (Sep.30		Full Year				/ judge before							ie cos eparat					
2013	3672	3776	4175	3975	15598		-		ts ord e rulir							vēars, ettlem					
2014 2015	3891 3899	3952 4217	4939 4550	4308 4167	17090 16833				ie new			etivat	LIVE			ney w					
2016	3974	4169	4810	4247	17200				ıld re ıg in							this ile cos					
2017 Cal-	4200 EA	4400 RNINGS P	4800 ER SHARE	4400 E ^	17800 Full	gas	pipeli	ne exp	oloded	in S	an Br	uno, (Cali-	with	ruling	gs to t	ake e	ffect i	n 2018	3.	-
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				nber o and							t div ncrea					
2013 2014	.55 .49	.74 .57	.36 1.71	.19 .27	1.83 3.06	dam	age, Č	the c	ompar	ıy's i	incom	e (aŝ	we	heal	thy p	ace.	Under	stand	ably, 1	the b	oard
2015 2016	.27 .22	.83 .46	.63 .77	.27 1.45	2.00 2.90				inclu ine sa							aise t r the					
2010	.85	.40	1.30	.75	3.65	reve	nuer	efund	s, and	rela	ted le	egal c	osts.	2016	, the	direct	ors de	eclare	d a 7.	7% b	oost,
Cal-		ERLY DIVI			Full Year				nes be nature	~				and year.	we lo	ook fo	r and	otner	solid	піке	this
endar 2013	Mar.31 .455	.455	Sep.30 .455	.455	1.82	mucl	n of	this	throug	gh eq	uity	issuar	nces,	This		ly sto					
2014 2015	.455 .455	.455 .455	.455 .455	.455 .455	1.82 1.82				ne sha 2010. [5-yea close					
2016	.455	.455	.455 .49	.455	1.89	an e	stima	ted \$8	00 mil	llion o	of com	mon e	equi-	utili	ty inc	lustry	у.			_	
2017 () Dilute	.49 ed EPS	Excl. no	ntec asir	ns (losso	s). Char	-			nd ex	-						ebbas,			anuar Il Strengt	~	2017 B+
4, \$6.9	5; '09, 1	8¢; '11, ((58¢); '12,	, (15¢); '1	5, Feb.	(B) Div	'ds histo	rically pa	id in mic vest. plan	I-Jan.,	base: net	t orig. co:	st. Rate	allowed o	n com. e	q. Sto	ck's Pric		ty –		95 35

(21¢); 16, (5¢); gain from disc. ops. 108, 14, Apr., July, and Oct. = Divid reinvest, plan amil, base neroday, in 15: 10.4%; earned on avg. com. eq., 15: 13 EPS don't add due to rounding, 14 due to | † Shareholder investment plan avail. (C) Incl. | 6.0%. Regulatory Climate: Average.

Price Growth Persistence Earnings Predictability 35 35 50

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PINN	VAC	CLE \	NES		E-PNW		R P	ecent Rice	78.0) P/E Rati	₀ 18. '	7 (Traili Medi	ng: 20.3 an: 15.0)	RELATIVE P/E RATIO		4 div'd Yld	3.4	%	/ALUI LINE	E	
TIMELINE		B Lowered	10/14/16	High: Low:	46.7 39.8	51.0 38.3	51.7 36.8	42.9 26.3	38.0 22.3	42.7 32.3	48.9 37.3	54.7 45.9	61.9 51.5	71.1 51.2	73.3 56.0	82.8 62.5					Range
SAFETY		Raised 5/			67 x Divide	ends p_sh													2013	2020	120 120 100
TECHNIC BETA .70		B Raised 1/	27/17	div Re Options: \	elative Pric	terest Rate e Strength						\frown				السياريان حرج	•-				
		OJECTIC	ONS	Shaded	area indic	ates recess	ion						الالليانين		سلالاس						
	rice	Gain	nn'l Total Return	41414 ⁴⁴⁴ ****	, , , ^{, ,} *•******	ь ^{пп} _{п,}	հոր			יייווייי											32
High 8 Low 6		(+5%) (-15%)	4% Nil		•			 _				·				·····					24
Insider	Decis		SON							·•• ·	••••		***	*********	****		•				20 16
to Buy 0 Options 0	0 0 0		0 0 0																		12
	100	0 0 0	100															% TO	. RETUR	N 12/16 /L ARITH.*	_8
to Buy	1 Q2016 221	202016 206	3Q2016 182	Percent														1 yr.	THIS V STOCK 25.3	INDEX 20.7	-
to Sell	182 92857	189 91259	192 90564	shares traded	20 - 10 -													3 ýr. 5 yr.	65.2 96.5	20.2 95.2	F
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE P	UB. LLC	19-21
43.50 7.99	53.66 8.72	28.90 7.01	30.87 7.33	31.59 6.93	30.16 5.76	34.03 9.70	35.07 9.29	33.37 8.13	32.50 8.08	30.01 6.85	29.67 7.52	30.09 7.92	31.35 8.15	31.58 8.09	31.50 9.09	31.40 9.25	33.05 9.90		es per sh low" per s	ch	37.50 11.50
3.35	3.68	2.53	2.52	2.58	2.24	3.17	2.96	2.12	2.26	3.08	2.99	3.50	3.66	3.58	3.92	3.90	4.30		s per sh 4		4.75
1.43	1.53	1.63 9.81	1.73	1.83	1.93	2.03 7.59	2.10	2.10	2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.68		cl'd per s		3.10
7.76 28.09	12.27 29.46	29.44	7.60 31.00	5.86 32.14	6.39 34.57	34.48	9.37 35.15	9.46 34.16	7.64 32.69	7.03 33.86	8.26 34.98	8.24 36.20	9.36 38.07	8.38 39.50	9.84 41.30	11.50 42.60	12.45 44.20		ending politication politication politication politication politication per site per		10.25 49.00
84.83	84.83	91.26	91.29	91.79	99.08	99.96	100.49	100.89	101.43	108.77	109.25	109.74	110.18	110.57	110.98	111.50	112.00	Commo	n Shs Out	st'g D	113.50
11.3 .73	12.0 .61	14.4 .79	14.0 .80	15.8 .83	19.2 1.02	13.7 .74	14.9 .79	16.1 .97	13.7 .91	12.6 .80	14.6 .92	14.3 .91	15.3	15.9 .84	16.0 .81	19.0 1.00		-	n'I P/E Rat P/E Ratio		15.5 .95
3.8%	3.5%	4.5%	4.9%	4.5%	4.5%	4.7%	4.8%	6.2%	6.8%	5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%			'l Div'd Y		4.2%
CAPITAL Total Deb					l Q mill	3401.7	3523.6	3367.1	3297.1	3263.6	3241.4	3301.8	3454.6	3491.6	3495.4	3500			es (\$mill)		4250
LT Debt \$	\$4145.4	4 mill. L	T Interes	t \$192.2	mill.	317.1 33.0%	298.8 33.6%	213.6 23.4%	229.2 36.9%	330.4 31.9%	328.2 34.0%	387.4 36.2%	406.1	397.6 34.2%	437.3 34.3%	435 34.5%	485 34.5%	Net Pro	<u>, , , , , , , , , , , , , , , , , , , </u>		550 34.5%
Incl. \$13.4 notes.	4 mill. H	alo verd	e sale lea	ISEDACK IE	essor	11.1%	14.8%	17.5%	11.2%	11.7%	12.8%	9.7%	10.0%	11.6%	11.8%	11.0%	11.0%		% to Net F		8.0%
(LT intere Leases, l			nnual rent	tals \$18.0) mill.	48.4% 51.6%	47.0% 53.0%	46.8% 53.2%	50.4% 49.6%	45.3% 54.7%	44.1% 55.9%	44.6% 55.4%	40.0%	41.0% 59.0%	43.0% 57.0%	46.0% 54.0%	46.5% 53.5%	-	rm Debt F n Equity F		45.0% 55.0%
Pension			2542.8 mi	II.		6678.7	6658.7	6477.6	6686.6	6729.1	6840.9	7171.9	6990.9	7398.7	8046.3	8790	9240	Total Ca	pital (\$mi		10150
Pfd Stock	k None	•	Ob	lig. \$3033	5.0 11111.	7881.9 6.2%	8436.4 5.9%	8916.7 4.7%	9257.8 4.8%	9578.8 6.5%	9962.3 6.4%	10396 6.8%	10889	11194 6.4%	11809 6.4%	12500 6.0%	13275 6.5%	Net Plan	nt (\$mill) In Total C	an'l	<u>14625</u> 6.5%
Common	Stock	111,306,	107 shs.			9.2%	8.5%	6.2%	6.9%	9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.0%	10.0%		on Shr. Eq		10.0%
as of 10/2 MARKET		\$8.7 billio	on (Large	e Can)		9.2% 3.4%	8.5% 2.5%	6.2%	6.9% .7%	9.0%	8.6%	9.8% 4.1%	9.7% 4.1%	9.1% 3.5%	9.5% 3.9%	9.0% 3.0%	10.0% 3.5%		on Com Eo d to Com		<u>10.0%</u> 3.5%
ELECTRI				.,		63%	70%	96%	89%	66%	68%	58%	58%	62%	59%	65%	62%		Is to Net F		64%
% Change Ret	tail Sales ((KWH)	2013 2	2014 -1.8	2015 +1.3				est Capital										%. Gene		
Avg. Indust. Us Avg. Indust. Re	levs) per K		644 8.21	659 8.26	658 8.17				vice Com										%; purcha ec. rate: 2		
Capacity at Pe Peak Load, Su	ummer (Mv	N)	8398 6927	9259 7007	9250 7031				rea, the T Arizona. I										Donald Box 5399		
Annual Load F % Change Cus	stomers (y	rr-end)	50.0 +1.4	48.6 +1.2	48.3 +1.3				ic revenu									,	www.pinn	,	,
Fixed Charge (Cov. (%)		419	404	438				corpoi ng he										onstru is add		
ANNUAL of change (p		S Past 10 Yrs.		st Est'd s. to'	'13-'15 '19-'21				Pinn										two		
Revenue "Cash Fl	S	2.5	!	5% 3	3.0% 5.5%				rizona of \$1						-				statio n the		
Earnings Dividend	5	4.5 2.5	% 8.5	5% 4	4.0% 5.0%				0.5%					2018	at a o	cost o	f \$400) milli	ion. T	he co	mpa-
Book Val	lue	2.0	% 3.	5% 3	3.5%			A	ratio. no cha				-						fired r a ne		
Cal- endar		TERLY RE Jun.30			Full Year	9.359	% RO	E, wh	ile an	inte	rveno	r <mark>grou</mark>	ıp is	in ge	nerat	ing ca	apacit	y of 2	220 m	egaw	atts.
2013 6	686.6	915.8	1152.4	699.8	3454.6				4 mil wever,										mplete 500 n		
	686.2 671.2	906.3 890.7		726.4 734.4	3491.6 3495.4	aspe	ct of	this c	ase is	rate	desig	n, not	t the	Ŵe f	oreca	ist a	10%	earn	ings	incre	ease
	677.2 700	915.4 950	1166.9 1275	740.5 775	3500 3700				ment. rs tha										t of m e first		
Cal-		ARNINGS P			Full	solar	are	subsid	lizing	the 4	4%_th	at do	. Sô,	a mil	der-th	nan-n	ormal	sum	ner af	fected	d in-
endar M	Mar.31	Jun.30	Sep.30	Dec.31	Year				oses r ial cus										Thus, shoul		
2013 2014	.22 .14	1.18 1.19	2.04 2.20	.22 .05	3.66 3.58	ing t	the va	ariable	e comp	onen	t, and	addi	ng a	Âs v	ve h	ad e	xpect	t ed, Č	the l	oard	d ŏf
2015 2016	.14 .04	1.10 1.08	2.30 2.35	.37 .43	3.92 3.90				t that ghest o										uarte (4.8%		
2010	.20	1.20	2.50	.40	4.30	a on	e-hou	r perio	od dur	ing tl	he on-	peak	time	four	th q̃u	arter	of 2	016.]	Pinnae	cle W	est's
Cal- endar	QUAR Mar.31	TERLY DIV			Full Year				en this just re										owth i pensi v		
2013	.545	.545	Sep.30 .545	.567	2.20	want	ts to i	increa	se its :	recov	ery of	lost 1	reve-	divid	end y	/ield	doesn	't sta	nd ou	it an	nong
2014 2015	.568 .595	.568 .595	.568	.595 .625	2.30				from e recov										price ar Ta		
201J	.595 .625	.595 .625	.595 .625	.625 .655	2.41 2.53	with	two 1	major	constr	ructio	n proj	ects.		Rang		al reti	urn po	tenti	al is lo	w.	
						- rariti	is sho	und ta	ke effe	er m	rmidiv	aran		Paul	H 110	nnas	1 H/1			V 71	2017
2017		Evel non	roc losss	רד ניחי יש	de dan'						0		hac in '						anuar	~	
	; excl. (gains (los	ses) from	disc. op:	s.: due	t add due late Feb.	to round (B) Div'd	ling. Next ds historic	earnings ally paid i ere were {	report n ear-	(C) Incl. c mill. (E) F	leferred o Rate base	e: Fair va	15: \$13.77 lue. Rate	7/sh. (D) allowed c	In Con on Sto		Financia e Stabili	I Strengt	~	A+ 95 70

 09, 51.45; excl. gains (losses) from disc. ops::
 I/ue late Feb. (b) Div os historically paid in earinit (c) Rate base: Fair Value. Rate allowed on vol. 22¢; '05, (36¢); '06, 10¢; '08, 28¢; '09, (13¢); '10, 18¢; '11, 10¢; '12, (5¢). '15 EPS | arations in '12. ■ Div'd reinvest. plan avail.
 Imil. (c) Rate base: Fair Value. Rate allowed on com. eq. in '12: 10%; earned on avg. com. eq. (13¢); '10, 18¢; '11, 10¢; '12, (5¢). '15 EPS | arations in '12. ■ Div'd reinvest. plan avail.
 '15: 9.8%. Regulatory Climate: Average.
 P

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PEPCO HOLDIN	GS NYSE	-POM	R	ecent Rice	26.2	D P/E Ratio	o 23 .	4 (Traili Medi	ing: 28.5 an: 16.0)	RELATIVI P/e rati		5 DIV'D YLD	4.1	%	/ALUI LINE		
TIMELINESS — Suspended 5/9/14	High: 24 Low: 20			29.6 15.3		19.8 15.1	20.6 16.6	20.5 18.1	22.7 18.0	27.9 18.5	27.5 21.6	26.8 25.6			Target	Price	Range
SAFETY 3 Lowered 6/6/03 TECHNICAL - Suspended 5/9/14	LEGENDS 1.00 x Di divided by	/idends p sh / Interest Rat													2010		64
BETA .75 (1.00 = Market)	Options: Yes	Price Strength							<u> </u>								48
2019-21 PROJECTIONS Ann'l Total	Shaded area in			l								•					32
Price Gain Return High 35 (+35%) 11% Low 20 (-25%) -7%		*****	•		•	_{нин} ,,,,,	աստոր				- 111						24 20 16
Low 20 (-25%) -7% Insider Decisions						••••											10
A M J J A S O N D to Buy 0 0 0 0 0 0 0 0 0 0					· · · · ·	•••••	`***********	••••	••••	*******	••••••	•					8
Options 0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>**•,</td> <td>•••</td> <td></td> <td></td> <td></td> <td>% то</td> <td>) T. Retur</td> <td>I RN 1/16</td> <td>-6</td>									**•,	•••				% то) T. Retur	I RN 1/16	-6
Institutional Decisions 1Q2015 2Q2015 3Q2015	Percent 3	,													THIS V STOCK	/L ARITH.* INDEX	L
to Buy 151 140 156 to Sell 156 168 141	shares 20 traded 10													1 yr. 3 yr. 5 yr.	1.4 57.3 84.9	-10.4 20.6 40.9	F
Hid's(000) 158602 160730 160867 Pepco Holdings, Inc. (PHI) v	was formed c			2008		2010	2011	2012	2013	2014		2016	2017		UE LINE PI		19-21
August 1, 2002, upon the me mac Electric Power Co. (PEP			46.71 3.30	48.88	41.66 2.82	31.27 2.97	26.02 3.00	22.09 3.21	18.64 3.01	19.49 3.16	19.70 3.35	20.85 3.40	22.25 3.50		es per sh low" per s	ch	26.15 4.30
ectiv. In the \$2.2 billion deal,	PEPCO con	1- 1.33	1.53	1.93	1.06	1.24	1.14	1.24	1.14	.96	1.05	1.15	1.22	Earning	s per sh 4	A	2.00
mon stockholders received share in PHI for each of the			1.04	1.08	1.08 3.89	1.08	1.08 4.14	1.08	1.08	1.08 4.89	1.08 5.20	1.08 5.20	1.08 5.00		ecl'd per s pending pe		1.08
Conectiv investors exchanged	d each of the	ir 18.82	20.04	19.14	19.15	18.79	19.06	19.33	17.24	17.27	18.10	18.45	18.60	Book Va	alue per sh	h C	20.30
common shares for \$25 worth and cash, prorated 50/50.	n of PHI stoc	k 191.93 18.1	200.51	218.91	222.27	225.08	227.50 16.7	230.02	250.32	250.32	254.00 25.1	254.00 Bold fig	254.00 wres are		n Shs Out n'I P/E Rat	•	260.00
		.98	.97	.73	.91	.89	1.05	.99	.98	1.37	1.27	Value	Line nates	Relative	P/E Ratio)	.90
CAPITAL STRUCTURE as of 9/30	/15	4.3%	3.7% 9366.4	4.6%	7.4% 9259.0	6.2% 7039.0	5.7% 5920.0	5.6% 5081.0	5.4%	4.3% 4878.0	4.1% 5000	5400			n'l Div'd Yi es (\$mill)	ield	3.9% 6700
Total Debt \$6467 mill. Due in 5 Y		254.4	296.5	400.0	235.0	276.0	257.0	285.0	280.0	242.0	280	300	320	Net Pro	fit (\$mill)		525
(LT interest earned: 3.7x)	α φ200 min.	39.1%	39.3%	29.6%	31.9%	18.8%	37.2% 10.1%	35.4%	35.3% 6.4%	36.3% 8.3%	35.0% 6.0%	35.0% 5.0%	35.0% 5.0%		Tax Rate % to Net F	Profit	35.0% 4.0%
Pension Assets-12/14 \$2.0 bill. OI	blig. \$2.2 bill.	54.6%	54.1%	56.2%	53.8%	49.0%	49.1%	47.3%	48.4%	50.7%	51.0%	52.0%	52.5%	Long-Te	erm Debt R	Ratio	53.0%
Pfd Stock None		45.1% 8004.0	45.9% 8753.0	43.8%	46.2% 9203.0	51.0% 8292.0	50.9% 8516.0	52.7% 8432.0	51.6% 8368.0	49.3% 8763.0	49.5% 9505	48.0% 9875			n Equity R apital (\$mi		47.0%
		7576.6	7876.7	8314.0	-	7673.0	8220.0	8846.0	9704.0	10506	10000	10500	10700	Net Plan	<u>, , , , , , , , , , , , , , , , , , , </u>	on'l	12000 6.0%
Common Stock 253,617,191 shs. as of 10/16/15		5.1% 7.0%	5.1% 7.4%	5.8% 9.5%	4.5% 5.5%	5.1% 6.5%	4.5% 5.9%	4.9% 6.4%	4.9% 6.5%	4.2% 5.6%	5.0% 8.0%	5.0% 8.0%	5.5% 8.0%	1	on Total Ca on Shr. Eq	•	10.0%
MARKET CAP: \$6.6 billion (Large	e Cap)	7.0%	7.4%	9.5%	5.5% NMF	6.5%	5.9%	6.4%	6.5%	5.6%	8.0% 2.1%	8.0% 2.3%	8.0% 2.5%		on Com Eo d to Com I		10.0%
ELECTRIC OPERATING STATIST	ICS	78%	68%	56%	101%	87%	95%	87%	96%	112%	105%	94%	89%		ds to Net P		53%
2012 % Change Retail Sales (KWH) NA Avg. Resid'l Use (KWH) 10451	2013 201 NA N/ 10405 1050	A BOSIN			dings, Inc. mac Electi										million; g 40%; cor		
Avg. Resid'l Revs. per KWH(¢) NA Capacity at Peak (Mw) NA	NA NA	ton, D	.C. and a	djoining	areas of N	laryland;	; Delmar	va Power	r, which	other, 1	9%. 2014	4 depreci	ation rate	e: 2.5%.	Has appro	oximatel	y 5,125
Peak Load, Summer (Mw) NA Annual Load Factor (%) NA	NA NA	A Atlanti	c City El	ectric, se	ea of Delaverving sout	thern Ne	ew Jerse	y. In July	y 2010,	Inc.: DE	. Addres	s: 701 N	inth Stree	et, N.W.,	Wash., D	.C. 200	
% Change Customers (yr-end) +.3	+.6 +1.	Mar			energy bu										coholding nt, the		.+:];
Fixed Charge Cov. (%) 253 ANNUAL RATES Past Pas	246 25 st Est'd '12-'1	A Pep	co Ho	olding	gš' acq	uisit	ion b	y Exe	elon	ties l	have a	alread	ly said	t that	t they'	ll pro	ovide
of change (per sh) 10 Yrs. 5 Yr. Revenues -7.0% -15.0	s. to '19-'21	Cor	p. In) of E	deed, xelon	Chris , said	stoph durin	er C Igar	rane, recent	the						ome h 1, rene		
"Cash Flow" -1.0% -0.8 Earnings -3.0% -6.0	5% 5.0%	fere	nce ca	ll wit	th_equi	ity ar	nalyst	s that	t his	ergy.	Chi	cago-l	based	Exe	lon l	has	also
Dividends 3.0% Book Value1.8	Nil 5% NMF	mer	ger v	vith	valk av Pepco	if t	he D	Distric	t of						on of ers to		
Cal- QUARTERLY REVENUES (" (DC			olic S 't issue					area. Our		lines	s ran	k for	Рерс	o sh	ares
	Dec.31 Yea 1091 4660	$\frac{1}{10}$ by t			The DC					rema	ains s	suspe	ended	due	to tl t quota	he po	end-
	1118 4878 1127 500	Man			it woul ⁄ to ba										ately		
2016 1350 1200 1550	1300 540 1360 565) that			er no o is part	- 9	-	-							l-cash ecomn		
Cal- EARNINGS PER SHARE		that	, abse	ent a	March	1 4th	rulir	ıg, Ex	celon	inves	stors t	ake p	rofits	here,	given	the	odds
endar Mar.31 Jun.30 Sep.30 2013 .24 .22 .44		$\frac{ \mathbf{r} }{4}$ lion	share	s tha	ng bac t it iss	ued t	o helj	p fund	l the						deal is a revo		
2014 .30 .21 .31	.14 .9	6 \$6.8	billio	n dea	al. This 20-mo	s whi	ich w	ould e	effec-	Pepc	o's pr	emerg	ger [an	noun	cemen er sha	t tra	ding
2015 .21 .21 .36 2016 .23 .23 .39	.27 1.0 .30 1.1	5 said	, it is	poss	sible th	nat C	EO (Crane	was	sible	in ou	r viev	v, par	tly re	flectin	g the	un-
2017 .25 .25 .41	.31 1.2	2 post			given likely (ge-rela 1g tha		
Cal- QUARTERLY DIVIDENDS P/ endar Mar.31 Jun.30 Sep.30		revi	ew.		-				0	lackl	uster	earni	ings i	record	l, Pep	co ha	asn't
manor vunio ocpiov		, we	sull		ve tha										nore th	ian s	
2012 .27 .27 .27	.27 1.0	° don	e. Un	iderpi	nning	our	confid	lence	is a	years	s. Acc	orain	gly, ir	icome	-seekiı	ng in	ives-
2012 .27 .27 .27 2013 .27 .27 .27 2014 .27 .27 .27 2014 .27 .27 .27	.27 1.0 .27 1.0	8 don 8 belie	ef that	thể l	long Íis	st of p	propos	sed me	erger	tors	shoul	d lool	c else		-seekin e for u		
2012 .27 .27 .27 2013 .27 .27 .27	.27 1.0	8 don 8 belie 8 conc	ef that ession	the l		stofp ente	oropos nougl	ed me n to a	erger allay	tors dustr	shoul y exp	d lool osure	« else	where _		utility	y in

b) 47(2, 06, 01(2, 05, 40(2, 10, 02(2, 10, 02(3, 09(2, 10, 02(3, 09(2, 00(3,

Stock's Price Stability95Price Growth Persistence20Earnings Predictability70

PN	N R	ESO	JRC	ES NY	(SE-PN	M	R P	ecent Rice	34.5	0 P/E RATI	o 19 .	9 (Traili Medi	ng: 22.4) an: 17.0)	RELATIVE P/E RATIO		1 DIV'D YLD	2.8	8%	/ALUI LINE		
TIMELIN		3 Raised 1		High: Low:	30.5 23.8	32.1 22.5	34.3 21.0	21.7 7.6	13.1 5.9	14.0 10.8	19.2 12.8	22.5 17.3	24.5 20.1	31.6 23.5	31.2 24.4	36.2 29.2				t Price 2020	
SAFETY TECHNI		3 Lowered 4 Lowered		div	30 x Divide vided by In	iterest Rate	-														64
BETA .7	75 (1.00	= Market)		3-for-2 sp Options: 1	lit 6/04	e Strength										11.1.1	•				+48 +40
	9-21 PR Price	ROJECTIO A Gain	nn'l Total			ates recess								րող ^{ոլ} ել	ա ^{րդերե} ղ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					32 24
	45 (+30%) (-15%)	9% Nil	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		************						ոսեր	1. 101.								20 16
Inside	r Decis M A M		SON	- 						HUHHHH		·	••••••••••			••••••••••					12
Options	0 0 0 7 0 8	0 0 0						• ••	 *** • • •	**********	••••			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				-			8 6
to Sell Institu	tional	0 0 0 Decisio	ns					Մես										% TO	T. RETUR	/L ARITH.*	
to Buy to Sell	1 Q2016 129 97		3Q2016 98 129	Percent shares	16 -	սհորդ				Hudanda Hudanda			hlati ta		ullulu			1 yr. 3 yr.	STOCK 15.4 54.6	INDEX 20.7 20.2	=
Hld's(000)	74855 2001		75779 2003	traded 2004	⁸ - 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5 yr.	116.5 .UE LINE P	95.2	19-21
27.46	40.09	19.92	24.11	26.54	30.19	32.25	24.92	22.65	19.01	19.31	21.35	16.85	17.42	18.03	18.07	17.40	19.40	Revenu	es per sh		20.30
3.16 1.55	4.31 2.61	2.83	3.05 1.15	3.14 1.43	3.56 1.56	3.57 1.72	2.54 .76	1.76	2.32 .58	2.67 .87	3.18 1.08	3.38	3.51 1.41	3.62 1.45	3.98 1.64	3.85 1.60	4.10 1.85		low" per sh		4.70 2.3
.53 2.50	.53 4.51	4.09	.61 2.78	.63 2.25	.79 3.07	.86 4.04	.91 5.94	.61 3.99	.50 3.32	.50 3.25	.50 4.10	.58 3.88	.68 4.37	.76	.80 7.01	.88 5.60	.97 5.65		ecl'd per s pending p		1.30 5.50
15.76	17.25	16.60	17.84	18.19	18.70	22.09	22.03	18.89	18.90	17.60	19.62	20.05	20.87	22.39	20.78	22.70	23.60	Book V	alue per sl	h C	25.50
58.68 8.5	58.68 7.3		60.39 14.7	60.46 15.0	68.79 17.4	76.65 15.6	76.81 35.6	86.53 NMF	86.67 18.1	86.67 14.0	79.65 14.5	79.65 15.0	79.65 16.1	79.65 18.7	79.65 16.8	80.00 20.5	80.00		n Shs Out n'I P/E Rat		80.00 16.0
.55 4.1%	.37 2.8%	.82	.84 3.6%	.79 2.9%	.93 2.9%	.84 3.2%	1.89 3.4%	NMF 4.9%	1.21 4.8%	.89 4.1%	.91 3.2%	.95 3.0%	.90 3.0%	.98 2.8%	.85 2.9%	1.08 2.7%		Relative	P/E Ratio)	1.00 3.5%
		JCTURE a			2.9%	2471.7	3.4% 1914.0	4.9%	4.0%	4.1%	3.2% 1700.6	1342.4	1387.9	1435.9	1439.1	1390	1550	•	n'l Div'd Y es (\$mill)	leiu	3.5%
		64.2 mill. [0 mill. 				122.1 24.7%	59.9 5.1%	8.1 40.4%	53.5 30.4%	80.0 32.6%	96.6 38.8%	105.6	113.5 31.6%	116.3 34.8%	131.5 34.5%	135 35.0%	150 35.0%		fit (\$mill) Tax Rate		190 35.0%
(LT inter	rest earr	ned: 2.4x) s-12/15 \$6				4.1%			6.4%	7.1%	8.8%	7.2%	1.3%	1.3%	1.5%	2.5%	3.0%	AFUDC	% to Net I		8.0%
		,		blig. \$66	2.1 mill.	50.9% 48.8%	42.0% 57.6%	45.6%	48.7% 51.0%	50.4% 49.2%	51.5% 48.1%	50.9% 48.7%	50.0% 49.7%	47.8% 51.9%	54.1% 45.5%	53.0% 46.0%	53.5% 45.5%	-	erm Debt F n Equity F		52.5% 46.5%
Pfd Sto 115.293		5 mill. i 58%, \$100	Pfd Div'd		v	3470.7	2935.8	3025.4	3214.9	3100.3	3245.6	3277.9	3344.0	3437.1	3633.3	3845	4025	Total Ca	apital (\$mi		4385
		king fund			,	3761.9 4.9%	2935.4 3.4%	3192.0 1.9%	3332.4 3.1%	3444.4 4.2%	3627.1 4.5%	3746.5 5.1%	3933.9 5.2%	4270.0 5.1%	4535.4 5.2%	4655 5.0%	4800 5.5%		nt (\$mill) on Total C	ap'l	5270 6.0%
Commo as of 10		k 79,653,6	624 shs.			7.2% 7.2%	3.5% 3.5%	.5%	3.2% 3.2%	5.2% 5.2%	6.1% 6.1%	6.6% 6.6%	6.8% 6.8%	6.5% 6.5%	7.9% 7.9%	7.5% 7.5%	8.0% 8.0%		on Shr. Eq on Com E		9.5% 9.5%
MARKE	T CAP:	\$2.7 billi	•	.,		3.7%	NMF	NMF	.4%	2.2%	3.3%	3.8%	3.7%	3.2%	4.1%	3.5%	3.5%	Retaine	d to Com	Éq	3.5%
			2013	2014	2015	49% BUSIN	117% E SS: PN	NMF	86% arces is a	58% holding	47% compan	43% with tw	45% o reau-	51% rev. bre	49% akdown	51% 15: resid	52% lential. 3		is to Net F		55% Justrial.
% Change F Avg. Indust. Avg. Indust.	Use (MWH)) í	-2.9 N/A N/A	-2.1 N/A N/A	+2.1 N/A N/A	lated el	ectric uti	ilities. Its	Public Son, trann	ervice of	New Me	xico unit	(PNM)	19%; ot	her, 19%	6. Fuels:	coal, 5	7%; nuc	lear, 30% s. '15 de	; gas/oi	l, 12%;
Capacity at Peak Load,	Peak (Mw) Summer (M	w)	2572 2008	2707 1948	2787 1889	across	north ce	ntral Nev	v Mexico, as-New 1	, includin	g the cit	es of All	ouquer-	3.3%. H	as 1,881	employe	ees. Cha	irman, F	resident &	& CEO:	Patricia
Annual Load % Change (d Factor (%) Customers ()	yr-end)	N/A +.7	N/A +.6	N/A +.9				s power 1										/ww.pnmr		
Fixed Charg	, ,,		241	250	N/A				e s is ed, in					7%-8 five-	% an vear	nual perio	earni od (2	ings : 2015-	growt 2019).	h ov Kev	era
ANNUA of change	e (per sh)	10 Yrs.	. 5 Yr		19-'21	comp	oany's	regu	lated	powe	r uni	t (PS	NM)	reach	ing t	that g	goal y	will	be the	e uti	lity's
"Cash F Earning	Flow"	-4.0 1.5 1.0	% 10.	5% 3	1.5% 5.0% 9.0%	New	Mex	ico s	to ra ervice	area	by a	a tota	al of	its re	gulate	ed bus	siness	es an	rized r d min	imize	reg-
Dividen Book V	ids	1.0 1.5	% 7.	0% 10	0.0% 3.5%				The pe st per										gional 1 that		
Cal-		RTERLY RE			Full				y, and sociate										of r recent		
endar 2013	Mar.31 317.7	347.6	Sep.30 399.7	322.9	Year 1387.9	to cl	eaner	powe	r_sour	ces a	nd re	ducing	g air	positi	ve. V	Vhat's	mor	e, Fa	cebooł	c's re	cent
2014 2015	328.9 332.9	346.2 352.9	413.9 417.4	346.9 335.9	1435.9 1439.1	ês ju	ist m	onths	Four after	a co	ntenti	ous \$	65.7	Luna	s (jus	st Sou	uth o	f Alb	ta cen uquer	que)	may
2016 2017	311.0 355	315.4 370	400.4 455	363.2 370	1390 1550				went ell b										nsider project		Land
Cal-	E/	ARNINGS F	PER SHAR	ΕA	Full	(\$123	3.5 m	illion)	reque court	est ar				Shar	es o	f PN	I MA	Resoi	irces relati	are	
endar 2013	Mar.31 .18	Jun.30 .38	Sep.30 .64	Dec.31 .21	Year 1.41	The	utili	ity is	s hop	ing				ahea	d pri	ice pe	erfori	nanc	e (Tiı	nelin	ess:
2014 2015	.16	.36 .44	.69 .76	.24 .23	1.45 1.64				ne pro lates i										quotat 1 does		
2016 2017	.13 .24	.40 .42	.78 .78	.29 .38	1.60 1.85	of a	ound	13%	for re f New	esider	ntial o	uston	ners,	out, e	either.	Whil	e we	look f	or the divide	com	pany
2017 Cal-		.42 TERLY DIV			Full	gent	le, tw	o-yeai	phas	e in.	It has	also	said	forwa	rd, v	ve thi	ink h	igher	inter	rest i	ates
endar		Jun.30			Year				s com whic										ls will ncludi		
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DÍ, (15¢)); '03, 67	7¢; '05, (5 . '13, (16);	6¢); '08, (\$3.77); '1	0, Div'o	ds hist. po	I. in Feb.	, May, Ai	ıg., Nov.∎	Div'd	RÓE allo	wed in	'11: 10.0	%; earne	d on av	g. Sto	ck's Pric	e Stabil	ity –		90 65
2¢; '09,	78¢. Eg	gs. may no	ot sum du	le to roun	d- avai	I. (C) Incl.	intang. '	15: \$3.49	9/sh. (D) li	n mill.,	Avg. (F)	Excl. Firs	t Choice			Ear	nings Pr	edictab	lity		65

 (\$1.5¢); '03, 67¢; '05, (55¢); '08, (\$3.77); '10, Div'ds hist. pd. in Feb., May, Aug., Nov. = Div'd RoE allowed in '11: 10.0%; earned on avg. (\$1.36); '11, 88¢, '13, (16); Excl. disc. ops.: '08, reinvest. plan avail. † Shareholder invest. plan avail. † Shareholder invest. plan avail. (\$1.90, Kather avail. (\$1.00, Ka Price Growth Persistence Earnings Predictability

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Call (Calling Compc)Seq6.35705WNUAL RATES (targe [per sh])Past (10 Yrs. (s 7rs. (s 19 - 27))Past (s 19 - 27)Est'd '13 - 15 (s 19 - 27)We have revised our 2016 and 2017 earnings estimates for Public Service Enterprise Group. We raised our 2016, transmission is share, reflecting a better-than-expected third quarter. A hotter-than-normal summer was a plus, and PSEG recorded mark-to-market ac- counting gains in the period, which we in- clude in our presentation because these are ongoing. On the other hand, we have cut 2017 forecast by \$0.15 a share, clude in our presentation because these are ongoing. On the other hand, we have cut 2017 forecast by \$0.15 a share. cut 2017 forecast by \$0.15 a share. cut 2017 forecast by \$0.15 a share.start of 2017, based on FERC's formula rate plan. By year-end 2016, transmission is higher 	Annual Load	Factor (%)	'	NA	NA	NA																
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tarnings5.5%5.5%2.0%Notter-than-normal summer was a plus, sook Value7.5%7.0%3.5%Cal- admardQUARTERLY REVENUES (\$ mill.) (\$ 210 2554 2318 9968.0) 2013 2786 2310 2554 2318 9968.0) 2014 3223 2249 2641 2773 10886 2015 313 2234 2688 2278 10415 2015 2310 2550 2500 2500 19400Full ver ver the company's main nonutility subsidiary. This results in lower margins and lower output from PSEG Power's coal-fired gue- erating units.PSEG took two nonrecurring charges in the third quarter, and additional charges are upcoming in the fourth period and in 2017. The company took a s0.17-a-share impairment charge related to some leveraged leases, and a \$0.13-a- s0.17-a-share impairment charge related to some leveraged leases, and a \$0.13-a- stare writedown for the early retirement of two coal-fired units in 2017. Incremen- tal depreciation and amortization will re- sult in pretax losses of \$568 million in the fourth quarter of 2016 and \$946 million in the spending its rate base. PSE&G is under taking some storm-hardening capital spending that was prompted by Hurricane spending is recoverable in rates con- currently. (The utility will still have to file a general rate case in November of 2017.) Electric transmission is a nother key growth area for PSE&G. It asked the Fed- eral Energy Regulatory Commission for a 3.39 .39 .39 .39 .39 .39 .39 .39 .39Not the darl of \$2012. Se5.062. (80; 006, 636; 008, 656; 008, 000 result, 1136. Next egs. report due (2019-2021 is well above the utility norm. S121 million rate hike, effective at the ad torsplit (E) Rate base. Net or, Cast. ReteCompany's Financial Strength A++ conservet selability 9	Revenu "Cash I	iës Flow"																				
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20151.15.68.87.603.30taking some storm-hardening capital spending that was prompted by Hurricane spending is recoverable in rates con- a general rate case in November of 2017.)reduce PSEC's equity base. Nevertheless, 	2013						pan	ding	its ra	te ba	se. P	SE&G	is ur	nder-	2017.	. The	se are	e non	cash	items,	but	will
2017.95.60.80.502.85Sandy in the fall of 2012. Most of this spending is recoverable in rates con- currently. (The utility will still have to file a general rate case in November of 2017.)above the utility norm, and we continue to give the company our top rating of A++ for Financial Strength.2012.355.355.355.142 1.442013.36.36.36.36.36.44 1.442014.37.37.37.371.48 1.482015.39.39.39.39.56Iterregy Regulatory Commission for a s121 million rate hike, effective at the 2.016.41.41.41.010ted EPS. Excl. nonrecur. gain (losses):3¢; '08, 40¢; '11, 13¢. Next egs. report due 2. (\$1.30); '05, (3¢); '06, (35¢); '08, (96¢);3¢; '08, 40¢; '11, 13¢. Next egs. report due 2. (B) Divids histor. paid in late Mar., adj. tor split. (E) Rate base: Net orig. cost. RateCompany's Financial Strength Stock's Price StabilityA++	2015																					
Cal- QUARTERLY DIVIDENDS PAID B • † Mar.31 Jun.30 Sep.30 Dec.31Spending is recoverable in rates con- currently. (The utility will still have to file a general rate case in November of 2017.)give the company our top rating of A++ for Financial Strength.2012.355.355.355.1.422013.36.36.36.361.442014.37.37.371.482015.39.39.39.39.562016.41.41.41) Diluted EPS. Excl. nonrecur. gain (losses):35; '08, 40c; '11, 13c. Next egs. report due (\$1.30); '05, (3c); '06, (35c); '08, (96c); early Feb. (B) Divids histor. paid in late Mar.,(C) Incl. intang. In '15: \$6.56/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. RateCompany's Financial Strength A++	2016 2017																					
ndarMar.31Jun.30Sep.30Dec.31Year2012.355.355.355.355.1422013.36.36.36.36.36.362014.37.37.37.37.1482015.39.39.39.39.39.392016.41.41.41.41.0116.1017.56.56/sh. (0) in mill.,Company's Financial Strength.0117.1017.1017.1117.1117.1117.0118.1017.1117	Cal-						spen	ďing	is r	ecover	able	in r	ates	con-	give	the co	mpaň	your				~
2012	endar	Mar.31	Jun.30	Sep.30	Dec.31	Year													nd tir	nelv «	tock	has
2014 30 30 30 30 30 30 30 30 44 growth area for PSE&G. It asked the Fed- eral Energy Regulatory Commission for a \$121 for a utility. Total return potential to 2019-2021 is well above the utility norm. 2016 41 .41 41 6 stall Energy Regulatory Commission for a \$121 2019-2021 is well above the utility norm. 2016 6 6 \$121 million rate hike, effective at the \$121 Paul E. Debbas, CFA November 18, 2016 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 Divids histor. paid in late Mar., 2, (\$1.30); '05, (36); '06, (356); '08, (966); 6 6 Divids histor. paid in late Mar., 2, (\$1.30); '05, (36); '06, (356); '07, (356); '08, (966); 6 Divids histor. paid in late Mar., 2, (\$1.30); '05, (36); '06, (356); '07, (356); '08, (966); 6 Divids histor. paid in late Mar., 2, (\$1.30); '05, (36); '06, (356); '07, (356); '08, (966); 6 Divids histor. paid in late Mar., 2, (\$1.30); '05, (36); '06, (356); '06, (356); '07, (966); 6 6 </td <td>2012</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Elect</td> <td>tric</td> <td>transi</td> <td>nissio</td> <td>n is</td> <td>ano</td> <td>ther</td> <td>key</td> <td>a div</td> <td>viden</td> <td>d yie</td> <td>ld tha</td> <td>at is</td> <td>above</td> <td>ave</td> <td>rage</td>	2012						Elect	tric	transi	nissio	n is	ano	ther	key	a div	viden	d yie	ld tha	at is	above	ave	rage
2016 .41 <th.< td=""><td>2014</td><td>.37</td><td>.37</td><td>.37</td><td>.37</td><td>1.48</td><td>grow</td><td>th ar</td><td>ea for</td><td>PSE8</td><td>&G. It</td><td>aske</td><td>d the</td><td>Feď-</td><td>for a</td><td>a uti</td><td>liťy. '</td><td>Total</td><td>retu</td><td>rn pot</td><td>entia</td><td>l to</td></th.<>	2014	.37	.37	.37	.37	1.48	grow	th ar	ea for	PSE8	&G. It	aske	d the	Feď-	for a	a uti	liťy. '	Total	retu	rn pot	entia	l to
) Diluted EPS. Excl. nonrecur. gain (losses): 3¢; '08, 40¢; '11, 13¢. Next egs. report due Art, adj. for split. (E) Rate base: Net orig. cost. Rate Stock's Price Stability 95	2015	.39	.39	.39		1.56																
2, (\$1.30); '05, (3¢); '06, (35¢); '08, (96¢); early Feb. (B) Div'ds histor. paid in late Mar., adj. for split. (E) Rate base: Net orig. cost. Rate Stock's Price Stability 95					ain (losse	s): 3#:																
)2, (\$1.3	30); '05,	(3¢); '0	6, (35¢);	'08, (96	¢); early	/ Feb. (B) Div'ds	histor. pa	aid in late	e Mar.,	adj. for sp	olit. (E) R	ate base	: Net orig.	. cost. Ra	te Sto	ck's Pric	e Stabil	ity –		95

102, (30, 30); (30, (30, 0); (30, (30, 0); (30,

Price Growth Persistence 20 Earnings Predictability 70

			RP. N	YSE-so	G		R P	ecent Rice	73.26		o 17.	5 (Traili Medi	ng: 18.4) an: 14.0)	RELATIVE P/E RATI		7 DIV'D	3.3	8%	/ALUI LINE		
		2 Lowered		High: Low:	43.7 36.6	42.4 36.9	45.5 32.9	44.1 27.8	38.6 26.0	42.0 34.2	45.5 34.6	50.3 43.3	54.4 44.7	63.4 45.6	65.6 49.9	76.4 59.5				Price 2020	
SAFET TECHN		2 Lowered 3 Lowered		LEGE	71 x Divide	ends p sh iterest Rate															128
BETA .	70 (1.00	= Market)		Options:	elative Pric Yes	e Strength ates recess										 	• -				96 80
	19-21 PF Price	ROJECTI A Gain	ONS Inn'l Total Return							_			,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ч _{инн} и	, III					64 48
High Low		(+10%) (-20%)	6% -1%	<u></u>	•••••••••	**** _{***} ****				ייהויי											40 32
Inside	r Decis		JAS				9999 9999	************	· · · · · · · · · · · ·	*********	·••••	••••	····		•••••	********					24
o Buy Options	0 0 0 2 0 0	2 0 1	220											· · · · · · · · · · · · ·	••••						16 12
o Sell Institu	itional	0 0 0 Decisio	ns								1							% TO	T. RETUR THIS \ STOCK	N 10/16 /L ARITH.* INDEX	
to Buy to Sell	4Q2015 205 181		2Q2016 241 203	Percen shares traded	t 21 = 14 - 7 -							11			duuuu			1 yr. 3 yr.	28.1 76.7	6.4 15.7	Ē
Hld's(000) 2000	83873 2001		93877 2003	2004	2005	2006	2007	2008		 2010		2012		2014			2017	5 yr. © VAL	112.2 UE LINE P	76.0 U B. LLC	19-21
32.78 4.43	32.95 4.55		30.85 4.95	34.53 5.28	41.66 7.43	39.11 5.68	39.61 5.73	45.16 5.86	34.35 5.63	36.10 5.91	33.95 6.01	31.63 6.30	31.88 6.53	34.70 6.91	30.65 6.70	28.65 6.80	29.00 7.15		es per sh low" per :	ah	32.(8.2
2.12	2.15	2.38	2.50	2.67	2.78	2.59	2.74	2.95	2.85	2.98	2.97	3.15	3.39	3.79	3.81	4.00	4.20	Earning	spersh ′	4	4.7
1.15 3.28	1.20		1.38 6.94	1.46 4.86	1.56 3.38	1.68 4.52	1.76 6.21	1.84 7.68	1.88 7.41	1.90 6.87	1.94 6.81	1.98 8.16	2.03	2.10	2.18 8.07	2.30 11.90	2.42 15.05		ecl'd per s bending p		2.8
19.40 104.73	20.95		20.82	21.78 112.52	23.35 114.67	24.39 116.67	25.37 116.67	25.85 117.78	27.63 123.34	29.05 127.45	29.94 129.88	31.47 132.01	33.08 141.00	34.95 142.70	38.09 142.90	39.75 143.00	41.60 143.00		alue per sl n Shs Out		47.
12.5	12.6	12.2	13.0	13.6	14.4	15.4	15.0	12.7	11.6	12.9	13.7	14.8	14.4	13.7	14.7	Bold fig Value	ures are	Avg Anr	n'I P/E Rat	io	14
.81 4.3%	.65 4.4%		.74 4.2%	.72 4.0%	.77 3.9%	.83 4.2%	.80 4.3%	.76 4.9%	.77 5.7%	.82 4.9%	.86 4.8%	.94 4.2%	.81 4.2%	.72 4.1%	.75 3.9%	estin			P/E Ratio n'l Div'd Y		 4.0
			as of 6/30 Due in 5 \) mill	4563.0 306.0	4621.0 327.0	5319.0	4237.0 357.0	4601.0 376.0	4409.0 387.0	4176.0 420.0	4495.0 471.0	4951.0 538.0	4380.0 544.0	4100 570	4150 605		es (\$mill)		47 7
T Deb	t \$6468		LT Interes			26.5%	29.2%	353.0 35.4%	32.0%	29.8%	30.3%	30.2%	32.1%	31.6%	31.8%	32.0%	32.0%	Income	iit (\$mill) Tax Rate		33.0
			Annual ren	tals \$10	mill.	2.6% 50.9%	4.6%	8.5% 58.0%	14.3% 56.8%	8.0% 52.9%	5.4% 54.3%	7.6%	8.7% 53.6%	9.1% 52.6%	7.7% 51.9%	9.0% 53.5%	10.0% 53.5%		% to Net F rm Debt F		3.0 54.5
			781.7 mill			47.2%	49.7% 5952.0	40.5% 7519.0	43.2% 7891.0	47.1% 7854.0	45.7% 8511.0	45.6% 9103.0	46.4%	47.4%	48.1% 11325	46.5% 12175	46.5% 12725		n Equity F pital (\$mi		45.5 156
fd Sto	ock None	e		5,		7007.0	7538.0	8305.0	9009.0	9662.0	10047	10896	11643	12232	13425	14725	16450	Net Plar	nt (\$mill)		193
comm	on Stocl	k 142,916	6,917 shs.			6.8% 10.3%	7.3% 10.6%	6.2% 11.2%	6.1% 10.5%	6.5% 10.2%	6.2% 10.0%	6.3% 10.1%	6.2% 10.1%	6.6% 10.8%	6.2% 10.0%	6.0% 10.0%	6.0% 10.0%		on Total C on Shr. Eq	•	6.0 10.0
IS OF 7		\$10 billi	on (Large	e Cap)		10.5% 3.8%	10.8%	11.4%	10.2% 3.6%	10.2%	10.0%	10.1% 3.9%	10.1% 4.1%	10.8% 4.9%	10.0%	10.0% 4.5%	10.0% 4.5%		on Com Eo d to Com		10.0
LECT		ERATING	STATIST 2013	ICS 2014	2015	65%	64%	62%	66%	63%	64%	61%	60%	55%	57%	57%	57%		ls to Net F		57
vg. Indust	Retail Sales . Use (MWH)	+.3 8180	+4.7 NA	9 NA	Carolin	a Electri	c & Ga	rporation i s Compan	y, whic	h suppli	es electr	ricity to	hydro,	3%; pur	chased,	2%. Fue	el costs:	gas, 28% 46% of	revenu	es. ''
Capacity at	: Revs. per K Yearend (M Summer (M	W)	7.27 5237 4574	NA 5237 4853	NA 5234 4970	Carolin	a. Suppl	ies gas	entral, sou service to	1.3 mi	llion cus	tomers ir	n North						0 employ porated:		
Innual Loa	d Factor (%) Customers () ´	4374 58.8 +1.2	4655 NA +1.4	4970 NA +1.5				a, and G commerci							CANA Pa 7-9000. In			outh Caro a.com.	lina 2903	33. To
	ge Cov. (%)		293	307	323				tric u										Carol		
of chang	AL RATE e (per sh)	10 Yrs	s. 5Yr		'19-'21	the	Pub	lic_S	gulato Servico	eČĆ	ommi	ssion	of	ity n	eeds 1	rate re	e lief . İ	For th	vely. 1 1e 12-1	month	ı pe
	Flow"	-1.(1.5	5% 3.	5% 0%	Nil 3.5%				a. Sou ng two										30th that		
arnin Divider Book V	īds	3.5 3.5 5.0	5% 4. 5% 2. 0% 5.	5% 5% 0%	4.5% 5.0% 5.0%				ar pla ome or										t belo [.] e gap		
Cal-			EVENUES (Full				which le. Th					than	two	percer	ntage	point	s. SC ost, a	E&G	wa
ndar 2013	1311	1016	Sep.30 1051	1117	Year 4495.0	cost	over	runs.	Accore	dingl	y, SC	E&G	ex-	receiv	ved a	\$19.1	milli	on inc	rease,	base	d o
2014 2015	1590 1389	1026 967	1121 1068	1214 956	4951.0 4380.0	proje	ect at	\$7.6	on to billion,	witł	1 the	contra	actor	took	effect	in No	vemb	er.	Each		
2016 2017	1172 1200	905 950	1093 1000	930 1000	4100 4150				any ez he cost										o duce 's util		
Cal-		ARNINGS	PER SHAR	ΕA	Full				hed a aff an										rong profit		
ndar 2013	1.11	.60	Sep.30 .94	.73	Year 3.39	agre	eing t	to thi	s, and equit	to a	ı cut	in th	e al-	withi	n the	e com	pany'	s tar	geted aised	rang	e o
2014 2015	1.37	.68 .69	1.01 1.04	.73 .69	3.79 3.81	Act	BLRA	A, see	below)	case	s fron	n 10.5	% to	estim	ıate b	yan	ickel	a sha	re, th	anks	to
2016 2017	1.23 1.35	.74 .80	1.32 1.25	.71 .80	4.00 4.20	2017		0	ing w			_		our 2	017 f	orecas	st by 1	the sa	r, and me ar		
Cal- endar	QUAR Mar.31		VIDENDS P		Full Year				r anted s law j					This	stoc	ver fir k is	timel	y, bu	it has	a v	ielo
2012	.485	.495	Sep.30 .495	.495	1.97	relie	ftoe	enable	the the t	itility	y to r	ecove	r its	that	is sli	ghtly	belo	w the	utili above	ty m	ean
2013 2014	.495 .508	.507 .525	.507 .525	.507 .525	2.02	nucle	ear u	nits. '	The \$6	4.4 1	millioı	ı incr		point	of ou	r 2019	9-2021	Targ	get Pri		
2015 2016	.525 .545	.545 .575	.545 .575	.545 .575	2.16				in late PSNC				ived			n pote ebbas,			v. vembe	er 18,	201
Ó, 28¢;	; '01, \$ 3.	.00; '02, (rec. gains \$3.72); '0 . \$1.41. '1	3, 31¢; '0	14, ly Ja	an., Apr.,	July, & C	oct. = Div	cally paid in d reinvest	ment	10.25% g	as in '05	; in NC: '	10.25% e 10.6% in ' %. Regul	08; earne	ed Sto	ck's Pric			h	B++ 95 55

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	100

 100, 28¢; '01, 33.00; '02, (33.72); '03, 31¢; '04, 'Iy Jan., Apr., July, & Oct. = Div'd reinvestment (23¢); '05, 3¢; '06, 9¢; '15, \$1.41. '13 EPS plan avail. (C) Incl. intang. In '15: \$13.55/sh. on avg. com. eq., '15: 10.6%. Regulatory On avg. com. eq., '15: 10.6%. Regulatory Climate Above Average.

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SOL	JTH	ERN	CO	MPA	NYN	YSE-so) RI	ecent Rice	50.7	6 P/E RATI	• 18.	3 (Traili Medi	ing: 17.4) an: 16.0)	RELATIV P/E RATI		2 DIV'D YLD	4.5		/ALUI LINE	Ξ	
TIMELIN		2 Raised 3		High: Low:	36.5 31.1	37.4 30.5	39.3 33.2	40.6 29.8	37.6 26.5	38.6 30.8	46.7 35.7	48.6 41.8	48.7 40.0	51.3 40.3	53.2 41.4	54.6 46.0					Range
SAFETY		2 Lowered		LEGE															2019	2020	128
TECHNI		3 Lowered	11/18/16	div Re	vided by In elative Pric	terest Rate e Strength															96
	5 (1.00 9-21 PR	= Market)	ONS	Options: ' Shaded		ates recess	ion					\sim									80 64
	Price		nn'l Total Return												հոսիս	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					48
High Low		+20%) (-10%)	8% 2%	1141	•••••••••		ողորդ														32
nside	Decis					******	· · · · · · · · · · · · · · · · · · ·	····, ••	****	•••••		••••••	• • • •								24
	JFM 001 030	0 0 0									•••		••••	· · · · · · · · · · · · · · ·	',.*****	********					-16
o Sell	3 3 0	1 1 2	4 3 0												•			% тот	Returi		_12
nstitu	4Q2015	Decisio 1Q2016	2Q2016	Percen	ı t 18 -													4	STOCK	LARITH.*	
to Buy to Sell	495 408	587 403	564 422	shares traded	12 -	n.m.												1 yr. 3 yr.	19.6 43.2	6.4 15.7	E
HId's(000) 2000	450436 2001	470025		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	5 yr. © VAL	49.7	76.0 JB. LLC	19-21
14.78	14.54	14.73	15.31	16.05	18.28	19.24	20.12	22.04	19.21	20.70	20.41	19.06	19.26	20.34	19.18	19.35	21.75		es per sh		24.00
3.89 2.01	3.55 1.61	3.46	3.53 1.97	3.65 2.06	4.03	4.01 2.10	4.22 2.28	4.43 2.25	4.43	4.51 2.36	4.91 2.55	5.18 2.67	5.27	5.28 2.77	5.47 2.84	5.30 2.70	5.85 2.95		low" per s s per sh 4		6.50 3.50
1.34	1.34	1.36	1.39	1.42	1.48	1.54	1.60	1.66	1.73	1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	Div'd De	cl'd per s	h ^B ∎ †	2.5
3.27 15.69	3.75 11.43	3.79 12.16	2.72 13.13	2.85 13.86	3.20 14.42	4.01 15.24	4.65 16.23	5.10 17.08	5.70 18.15	4.85 19.21	5.23 20.32	5.54 21.09	6.16 21.43	6.58 21.98	6.22 22.59	10.30 28.60	8.85 29.55		ending per sh		7.25 32.25
681.16	698.34	716.40	734.83	741.50	741.45	746.27	763.10	777.19	819.65	843.34	865.13	867.77	887.09	907.78	911.72		1003.00		n Shs Out		1019.00
13.2	14.6	14.6	14.8	14.7	15.9	16.2	16.0	16.1	13.5	14.9	15.8	17.0	16.2	16.0	15.8	Bold figu Value			I'l P/E Rat		15.0
.86 5.0%	.75 5.7%	.80 5.0%	.84 4.7%	.78 4.7%	.85 4.4%	.87 4.5%	.85 4.4%	.97 4.6%	.90 5.5%	.95. 5.1%	.99 4.6%	1.08	.91 4.6%	.84 4.7%	.80 4.8%	estim			P/E Ratio I'l Div'd Yi		.95 4.9%
			as of 6/30		1	14356	15353	17127	15743	17456	17657	16537	17087	18467	17489	19200	21800	Revenue	es (\$mill)		2450
	ebt \$394 \$35368		Due in 5 Y LT Interes			1608.0 32.7%	1782.0 31.9%	1807.0 33.6%	1910.0 31.9%	2040.0 33.5%	2268.0 35.0%	2415.0 35.6%	2439.0 34.8%	2567.0 33.8%	2647.0 33.4%	2675 33.5%	3050 33.5%	Net Prof	<u>, , , , , , , , , , , , , , , , , , , </u>		3633 33.5%
LT inter	rest earr	ned: 5.0x)				4.8%	9.5%	12.3%	14.9%	33.5% 13.7%	10.2%	9.4%	11.6%	13.9%	13.2%	13.0%	33.5% 12.0%		% to Net F	Profit	33.5% 10.0%
Pensior	n Assets	s-12/15 \$	9234 mill.	Ob \$105		50.8%	51.2%	53.9%	53.2%	51.2%	50.0%	49.9%	51.5%	49.5%	52.8%	56.0%	56.5%		rm Debt R		57.5%
			Pfd Div'd 4% cum. p) par);	46.2%	44.9% 27608	42.6%	43.6% 34091	45.7% 35438	47.1% 37307	47.3%	45.8% 41483	47.3%	44.0% 46788	42.0% 67850	41.5% 71400	-	n Equity R pital (\$mi		40.5%
			% cum. pf ofd. (\$25 p			31092	33327	35878	39230	42002	45010	48390	51208	54868	61114	78675	84650	Net Plan	t (\$mill)		9850
5.6%-6.	5% nond	cum. pfd.	(\$100 par . (\$1 par).	r); 8 mill. s		8.2% 13.3%	7.9% 13.2%	7.1%	6.9% 12.0%	7.0% 11.8%	7.2%	7.3%	6.8% 12.1%	7.1%	6.6% 12.0%	5.0% 9.0%	5.0% 10.0%		on Total Ca on Shr. Eq		5.5% 10.5%
Commo	n Stock	(941,598	,673 shs.			13.8%	14.0%	13.1%	12.4%	12.2%	12.5%	12.8%	12.5%	12.5%	12.6%	9.0%	10.0%	Return o	on Com Ed	quity E	11.0%
			on (Large STATIST	.,		3.8% 73%	4.3% 70%	3.5% 74%	3.2% 75%	3.0% 77%	3.4% 73%	3.6% 73%	3.2% 75%	3.2% 75%	3.1% 76%	1.5% 81%	2.0% 77%		I to Com I s to Net P		3.0% 72%
			2013	2014	2015				ern Comp							4%; FL,					
Avg. Indust.	Retail Sales Use (MWH) Revs. per K	ĺ	+.3 3277 6.08	+3.3 3384 6.37	3371 5.88				ustomers ion busi					oil, 44%	; coal, 32	2%; nucle revs. '15	ear, 15%	; hydro, 3	3%; purch	ased, 6	%. Fue
Canacity at	Yearend (M Summer (M	N)	45502 33557	46549 37234	44223 36794	(renam	ed South	nern Con	npany Ga	s, 4.5 m	ill. custor	mers in (GA, FL,	32,000	employee	es. Chairr	man, Pre	sident an	d CEÒ: 1	homas	A. Fan
Annual Load	Factor (%) Sustomers ()		63.2 +.7	59.6 +.8	59.9 +.9				Electric i rial, 19%;							Address: 3					
Fixed Charg		in only	423	417	433				npany				-		hs of						
		S Past		st Est'd	1'13-'15				acheo							ver h					
of change Revenu	(per sh)	10 Yrs 1.5			'1 9-'21 3.5%				onstru its V							on fo an ii					
'Cash F Earning		3.5 3.0		5% 3 5% 4	3.5% 4.0%	tion	. The	two ı	inits a	are ex	pected	d to b	egin			n 11%				ew ta	riffs
Dividen Book V		4.0 5.0			3.5% 6.5%				ne of 2 e agre							ect in c t pro				bac	k in
Cal-			EVENUES		Full				uction					2017	afte	rād	eclin	e in	2016.	This	has
endar 2013	Mar.31 3897	Jun.30 4246	Sep.30 5017	Dec.31 3927	Year 17087				ed pru ecast v							g yea e \$7.9					
2014	4644	4467	5339	4017	18467	\$4.4	18 bil	lion t	o \$5.6	8 bill	ion (iı	ncludi	ng a	gas i	ıtility	and t	he \$1	.5 bil	lion ir	ivesti	ment
2015 2016	4183 3965	4337 4453	5401 6264	3568 4518	17489 19200				ntinge , the u							stake ths th					
2017	5800	5200	6200	4600	21800	burd	en of	proof	f that	those	e costs	s are	pru-	share	e of a	cquisi	tion a	and in	tegrat	ion c	osts.
Cal- endar			PER SHARE Sep.30		Full Year				the re es for							gas ı o Sou					
2013	.47	.66	1.08	.49	2.70	cost	recove	ery w	ould b	e cut	from	10.95	% to	bene	fit of	the se	asona	ally st	rong f	irst o	luar-
2014 2015	.66 .56	.68 .71	1.08 1.16	.36 .42	2.77 2.84				gia co ettlen							ower a wort					
2016	.57	.71	1.22	.20	2.70	hopi	ng for	an or	der by	y year	end.			quire	dass	ets, w	e thir	ık ear	nings	will	wind
2017	.65 0114R1	.70 TERLY DIV	1.15 IDENDS PA	.45 IDB=+	2.95				of Mi on pla							mana 2 a sh				ı ran	ze of
Cal- endar	Mar.31		Sep.30		Full Year	year	end.	This	projec	ct has	had	exter	ısive	This	time	ly sto	ock h	as a c	livide		
2012	.4725	.49	.49	.49	1.94				overr take							out a stry n					
2013 2014	.49 .5075	.5075 .525	.525	.5075 .525	2.01 2.08	since	e 2013	3 (sho	wn in	the fe	ootnot	es). T	hese	tial t	o 201	9-202 1	1 is o				
2015 2016	.525 .5425	.5425	.5425 .56	.5425	2.15				ted to shar							oweve ebbas,		No	vembe	er 18.	2016
			. gain (los	ses): '03	 , (B)		-							st. All'd re				Financia			A
; '09, (25¢); '13	3, (83¢); '	14, (59¢); don't add	; '15, (25)	¢); Dec	. ■ Div'd r	einvest.	olan avai	I. † Share	holder	com. eq.	(blended	l): 12.5%	; earn. on mate: GA	avg. cor	n. Sto	ck's Pric	e Stabili	ty		100 40

 bc;
 yus, (25¢);
 13, (53¢);
 14, (59¢);
 15, (25¢);
 Dec. = Div'd reinvest. plan avail. † Shareholder
 cm. eq. (blended): 12.5%; earn. on avg. com.

 '16, (13¢). '14 & '15 EPS don't add due to
 invest. plan avail. (C) Incl. def'd chgs. In '15:
 eq., '15: 12.7%. Regul. Climate: GA, AL Above

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Company's Financial Strength	А
Stock's Price Stability	100
Price Growth Persistence	40
Earnings Predictability	100

TE(CO E	NEF	RGY,	INC.	NYSE	-TE	R	ecent Rice	27.76	D P/E RATIO	24.	1 (Traili Medi	ng: 25.9) an: 16.0)	RELATIV P/E RATI		2 DIV'D YLD	3.4	%	/ALUI LINE	E	
TIMELIN		 Suspend Raised 2 	ded 7/24/15 2/24/12	High: Low:	19.3 14.9 NDS	17.7	18.6 14.8	22.0 10.5	16.7 8.4	18.1 14.5	19.7 15.8	19.4 16.1	19.2 16.2	21.3 16.1	27.2 17.6	27.8 26.5				Price 2020	
TECHNI		- Suspend	led 7/24/15	di		ends p sh iterest Rate e Strength															40
		= Market) ROJECTI	ONS	Options:	Yes	ates recess	ion					\frown	<u> </u>			1212 Q					24
	Price		nn'l Total Return		, , , , , , , , , , , , , , , , , , ,		աստենն		••••••••••••	┍╍╬┲┨╊╍┺╼┲	·····	հասեղ	ուսուս	աստվե	904 <u>.</u> .						16
High Low	25 18	(-10%) (-35%)	1% -6%			**************************************	**********	•••	 • • • • • • • • • • • • • • • • •	·	*****	••••••••••			•••	••••					12 10
Inside	r Decis JAS	Sions 0 N D	JFM								-		*****	•••		-					8 6
to Buy Options	$\begin{array}{ccc} 0 & 0 & 0 \\ 2 & 0 & 0 \end{array}$	1 2 0	6 3 0												**•						4
to Sell	tional	0 1 0 Decisio	ns	-														% TC	T. RETUR	/L ARITH.*	
to Buy	2Q2015 144	152	139	Percen shares	t 30 - 20 -		- 1 1						1.1.11.11			<u>lı.</u>		1 yr.	STOCK 52.4 66.5	INDEX -3.4 29.5	F
	161 139893			traded														3 yr. 5 yr.	82.3	47.7	
2000 18.17	2001 18.97		2003 14.59	2004 13.37	2005 14.46	2006 16.46	2007 16.77	2008 15.85	2009 15.48	2010 16.23	2011 15.49	2012 13.83	2013 13.12	2014 10.93	2015 11.66	2016 11.00	2017 11.40		.UE LINE P es per sh	UB. LLC	19-21 12.50
4.11	4.31	3.20	1.96	2.14	2.37	2.51	2.51	2.01	2.35	2.59	2.77	2.69	2.43	2.36	2.51	2.65	2.90	"Cash F	low" per		3.50
1.97 1.33	2.24 1.37		d.08 .93	.71	1.00 .76	1.17 .76	1.27 .78	.77 .80	1.00 .80	1.13 .82	1.27 .85	1.14 .88	.92 .88	.95 .88	1.03 .90	1.15 .92	1.25 .94		is per sh ecl'd per s		1.50 1.00
5.45 11.93	6.92 14.12		3.14 8.93	1.37 6.43	1.42 7.65	2.18 8.25	2.34 9.56	2.77 9.43	2.99 9.75	2.28 10.10	2.10 10.50	2.33 10.58	2.45 10.74	3.04 10.96	3.14 10.88	3.00 11.05	2.35 11.35		pending p alue per sl		2.25 12.50
126.30	139.60		187.80	199.70	208.20	209.50	210.90	212.90	213.90	214.90	215.80	216.60	217.30	234.90	235.30	236.00	237.00		n Shs Out		240.00
11.9 .77	12.9 .66			19.3	17.1 .91	13.8 .75	13.3 .71	21.2	12.6 .84	14.6 .93	14.4 .90	15.5 .99	18.9	18.8	21.4 1.08	Bold fig Value	ures are Line	-	n'I P/E Rat P/E Ratio		14.5 .90
5.7%	4.8%		7.4%	5.5%	4.4%	4.7%	4.6%	4.9%	6.3%	4.9%	4.6%	5.0%	5.1%	4.9%	4.1%	estin	ates		n'l Div'd Y		4.8%
			as of 3/31 Due in 5 \		0.5 mill.	3448.1 244.4	3536.1 265.8	3375.3 162.4	3310.5 213.9	3487.9 242.9	3343.4 272.6	2996.6 246.0	2851.3 197.8	2566.4 213.1	2743.5 241.2	2600 265	2700 290		es (\$mill) fit (\$mill)		3000 360
LT Debt	\$3489.		LT Interes			40.4%	40.7%	36.8%	31.6%	34.8%	36.1%	35.9%	35.5%	38.3%	39.2%	38.5%	38.5%	Income	Tax Rate		38.5%
			Annual ren	ntale \$7.7	mill	1.6%	2.3% 61.0%	5.4% 61.5%	6.5% 60.6%	1.2% 59.2%	.6% 54.2%	1.7% 56.5%	5.0% 54.9%	7.4%	10.8% 57.9%	11.0% 58.5%	2.0% 58.5%		% to Net I erm Debt F		1.0% 58.0%
	•					35.0%	39.0%	38.5%	39.4%	40.8%	45.8%	43.5%	45.1%	43.4%	42.1%	41.5%	41.5%	Commo	n Equity F	Ratio	42.0%
			625.4 mill C	Dblig \$73	2.9 mill.	4941.6 4766.9	5175.4 4888.2	5214.3 5221.3	5287.0 5544.1	5317.8 5841.0	4953.9 5967.8	5264.5 5990.1	5171.5 6170.1	5928.7 7088.2	6075.9 7481.8	6280 7820	6450 7985		apital (\$mi nt (\$mill)	11)	7175 8275
	ck None					7.3%	7.3%	5.1%	6.0%	6.4%	7.4%	6.1% 10.7%	5.4%	5.0%	5.3% 9.4%	5.5%	6.0%		on Total C		6.5% 12.0%
as of 4/	29/16	k 235,550				14.1% 14.1%	13.2% 13.2%	8.1% 8.1%	10.3% 10.3%	11.2% 11.2%	12.0% 12.0%	10.7%	8.5% 8.5%	8.3% 8.3%	9.4% 9.4%	10.0% 10.0%	11.0% 11.0%		on Shr. Eq on Com E	-	12.0%
			ion (Large STATIST			5.0% 65%	5.1% 61%	NMF 104%	2.1% 80%	3.1% 72%	3.9% 67%	2.4% 77%	.3% 97%	.5% 93%	1.2% 88%	2.0% 82%	2.5% 76%		d to Com Is to Net F		4.0% 66%
	Retail Sales		2013	2014 +.6	2015 +2.6				rgy, Inc. is										%; industi		
Avg. Indust.	Use (Mw) Revs. per K	. ,	NA 8.50	NA 8.65	NA 8.57				'06,000 cu ch serves										s, 36%; prec. rate		
	Winter (Mw)		NA NA	NA NA	NA NA				s (513,000 ntinued ge										V. Hudsoi Iaza, 702		
Annual Load % Change (d Factor (%) Customers (a	avg.)	NA +1.5	NA +1.6	NA +1.8				I TECO Co										b: www.te		
Fixed Charg	ge Cov. (%)		272	287	288				s if t y mig						endin O En				are	norfo	rm.
ANNUA of change	L RATE e (per sh)			st Est'd rs. to	l '13-'15 '19-'21	with	in th	le ne	xt sev	eral	week	s. Ēr	iera,	ing v	well. 🛛	Гатра	a Elec	ctric a	nd Pe	oples	Gas
Revenu	Flow"	-1.5 1.0)% 1.	0%	1.0% 6.5%				mpany, for eacl										althy econo		
Earning Dividen	ids	6.0 1.0)% 2.	0%	7.5% 2.0% 2.5%	ergy.	Just	one r	nore re of the	gulat	ory a	pprov	al is	utilit	ies' se	rvice	territ	ory, a	ind ea on equ	ch ut	ility
Book V		3.5 RTERLY RE	EVENUES (Full	Regu	latior	ı Co	mmissi	on (NMP	RC).	The	uppe	r half	f of i	ts all	owed	ROÊ	rang	e in
endar	Mar.31		Sep.30	Dec.31	Year 2851.3				varioı pposed										are co Ga		
2013 2014	661.1 578.0	605.7	687.2	688.4 695.5	2566.4	be p	resent	ed to	the NI	MPRO	C. In e	early l	May,						Sept fective		
2015 2016	693.0 659.5	680.6 640.5	693.8 650	676.1 650	2743.5 2600	the p	propos	ed co	iner co mbinat	ion, a	and w	ill ma	ke a	trols.	Beca	ause	first-q	luarte	er rest	ults v	vere
2017	675	675	675 Per Shari	675	2700				n by ea its i										we ha estim		
Cal- endar		Jun.30	Sep.30		Full Year	time	line s	sugge	sts tha	t Jul	ý is tl	ie bes	st es-	nicke	el, to §	\$1.15.	A co	ntinu	ation (of cur	rent
2013 2014	.19 .22	.24 .27	.29 .28	.20 .18	.92 .95	tion.	Thus	, this	closing might	well	be ou			tric y	vill re	eceive	for a	ı proj	at Tar ect to	expa	nd a
2015 2016	.27	.26 .24	.28 .34	.22 .26	1.03 1.15				FEĈO : CO E n			khole	lers		ired µ ts in 2		plan	nt, po	oints	to hi	gher
2016 2017	.35	.26	.36	.28	1.15	to s	ell th	eir s	hares	ont	the o	pen 1	nar-	Ôur	earn	ings			tion		
Cal- endar	QUAR Mar.31		/IDENDS P. Sep.30		Full Year	stock	is sl	ightly	nt pric <i>above</i>	the	buyou	t pric	e, so	Thes	e were	e negl	igible	in th	e Em le first	perio	od of
2012	.22	.22	.22	.22	.88				ave no he tak										om line not e		
2013 2014	.22 .22	.22 .22	.22 .22	.22 .22	.88. .88.	is g	enerou	us, at	24 ti	mes	estim	ated_2	2016	any a	such e				ne ren		
2015 2016	.225	.225	.225	.225	.90				Timelii emain:					2016 <i>Paul</i>	E. De	bbas,	CFA		Ma	y 20,	2016
(A) Dilute	ed EPS.	Excl. nor	nrec. gain	(losses):	Nex	t earnings	report d	ue early	Aug. (B) [Div'ds	- cost. Rat	e allowed	d on com	. eq. in '1	3 (elec.):	Cor	npany's		al Streng	0	B++
(losses)	on disc.	ops.: '04,	(2¢); '14, , (77¢); '0	5, 31¢; '0)6, inv.	plan avai	l. (C) Incl	. intangi	Nov. Div bles. In '15	: i	in NM in	'12: 10%	(implied)); earned		Pric	ck's Pric	th Persis	stence		90 50
			, (34¢); '1						base: Net o believed to						nate: Avg.		nings Pr				80

 03, (94.97); 07, 63¢; 10, (2¢); 14, (3¢); gains paid in late Feb., May, Aug., & NOV. ■ DiV d Fei.
 10.25%-12.25%; in O9 (gas): 9.75%-11.75%; in v. glan avail. (C) Incl. intangibles. In '15: in NM in '12: 10% (implied); earned on avg. 1¢; '07, 7¢; '12, (15¢); '14, (34¢); '15, (29¢).

 1¢; '07, 7¢; '12, (15¢); '14, (34¢); '15, (29¢).
 \$3.86/sh. (D) In mill. (E) Rate base: Net orig.
 In Min '12: 10% (implied); earned on avg. com. eq., '15: 9.4%. Regulatory Climate: Avg.

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UNS	S EN	VER(SY NY	SE-UN	S		R	ecent Rice	60.2	3 P/E RATIO	o 20.	1 (Traili Medi	ing: 19.8) an: 18.0)	RELATIV P/E RATI		5 DIV'D YLD	3.2	2%	/ALUI LINE		
TIMELIN			led 12/20/13	High: Low:	24.9 16.0	24.9 22.9	34.8 24.3	37.5 29.5	40.0 27.6	34.5 20.9	33.3 22.8	36.9 29.0	39.3 33.0	43.6 35.2	60.0 42.5	60.6 59.2				t Price 2018	
SAFET		3 New 12/3		LEGEN	50 x Divide	ends p sh								\sim					2011	2010	128
TECHNI BETA .7		 Suspend Market) 	ed 12/20/13	Options: Y	elative Pric Yes	terest Rate e Strength									<u> </u>						96 80
201	7-19 PF	ROJECTIO	ONS nn'l Total	Shaded	area indic	ates recess	ion													+	64
	Price 65 (Gain +10%)	Return 7%						<u>ыц</u>				որորի	¹ 1	, <u> </u> ,						48
Low Inside	45 `	(-25%)	-8%					······ ^{////}			կլուլու	''' [']									32 24
to Buy	J J A 0 0 0	SON	D J F 0 0 0		L					<u>п.</u> п											16
	0 0 1		0 0 0								••							 % то	 T. Retur	 2N 3/14	_12
Institu	tional 202013	Decisio 3Q2013	ns 4Q2013	Percent	t 24 -	**************************************		****	••••		· · · · · · · · · · · · · · · · · · ·	*****	••••	••••	••••	•••			THIS STOCK	VL ARITH.* INDEX	
to Buy to Sell	105 79	80	96 109	shares	16 - 8 -													1 yr. 3 yr.	26.9 87.6	26.1 46.4	E
Hld's(000) 1998	37355 1999		38280 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	5 yr. © VAL	162.7 UE LINE P	245.1 UB. LLC	17-19
23.83	24.85		43.12	25.50	28.71	34.13	35.26	37.42	39.12	39.41	38.89	39.78	40.89	35.36	35.74	36.40	37.60		es per sh		41.2
3.48 .68	3.96 1.08		5.41 1.79	4.80 .97	5.20 1.30	5.29 1.31	5.21 1.30	5.68 1.85	5.64 1.55	4.56 .39	7.82 2.69	7.33 2.82	7.44 2.75	6.48 2.20	7.33 3.04	7.35 3.12	7.60 3.40		low" per sh ^A s per sh ^A		8.00 3.80
2.52	2.87	.32	.40	.50 3.36	.60 4.06	.64 4.49	.76 5.83	.84 6.77	.90 6.95	.96 9.85	1.16 8.01	1.56 7.26	1.68	1.72 7.43	1.74 7.85	1.85 9.45	1.95 8.05		ecl'd per s bending p		2.2
7.65	10.02	11.20	12.68	13.05	4.00	16.95	17.68	18.59	19.54	19.16	20.94	22.46	24.07	25.77	27.22	27.00	28.20		alue per si		32.70
32.26 23.3	32.35 10.8		33.50 10.8	33.58 18.2	33.79 14.6	34.26 18.7	34.87 23.9	35.19 17.7	35.32 22.0	35.46 73.8	35.85 10.4	36.54 11.6	36.92 13.3	41.34	41.54 15.9	41.50 Bold fig	42.00		n Shs Out n'I P/E Rat	•	42.50
1.21	.62	.77	.55	.99	.83	.99	1.27	.96	1.17	4.44	.69	.74	.83	1.13	.89		Line	Relative	P/E Ratio)	.9
	 I STDI	2.1%	2.1%	2.8%	3.2%	2.6%	2.5% 1229.5	2.6% 1316.9	2.6% 1381.4	3.3% 1397.5	4.1%	4.8%	4.6%	4.4%	3.6% 1484.6	1510		Avg Anr Revenue	n'l Div'd Y	ield	4.1%
Total De	ebt \$180	06.6 mill. I	Due in 5 \	írs \$477.		45.9	46.1	69.2	58.4	14.0	104.3	111.5	110.0	90.9	127.5	125	140	Net Prof	fit (\$mill)		16
		8 mill. I . capitaliz			nill.	42.5%	41.4%	38.8%	40.1% 3.4%	54.8%	38.2%	41.2%	37.8%	38.0%	31.4%	38.0% Nil	38.0% Nil		Tax Rate % to Net I	Profit	40.0% Ni
(LT inte	est earr	ned: 3.0x)				77.1%	75.3%	72.9%	68.8%	72.9%	70.5%	68.5%	67.8%	62.3%	59.4%	62.0%	62.5%	Long-Te	rm Debt F	Ratio	63.0%
		s-12/13 \$	323 mill. (Oblig. \$3	52 mill.	22.9% 2540.3	24.7% 2494.9	27.1%	31.2% 2214.9	27.1% 2506.4	29.5% 2547.0	31.5% 2602.8	32.2% 2758.6	37.7%	40.6%	38.0% 2950	37.5% 3180		n Equity F pital (\$mi		37.0% 3740
Pfd Sto	ck None	Э				2081.1	2171.5	2259.6	2407.3	2617.7	2785.7	2961.5	3182.3	3300.4	3534.8	3450	3625	Net Plar	nt (\$mill)		420
Commo as of 2/		k 41,633,5	535 shs.			5.1% 7.9%	5.1% 7.5%	5.9% 10.6%	5.7% 8.5%	3.0% 2.1%	5.2% 13.9%	5.5% 13.6%	5.3% 12.4%	4.5% 8.5%	5.8% 11.3%	6.0% 11.0%	6.0% 12.0%		on Total C on Shr. Eq		5.5% 11.5%
		\$2.5 billi		.,		7.9%	7.5%	10.6% 6.1%	8.5% 3.9%	2.1% NMF	13.9% 8.4%	13.6% 6.7%	12.4%	8.5%	11.3% 4.9%	11.0% 4.5%	12.0% 5.5%		on Com Eo d to Com		11.5% 4.5%
		ERATING	2011	2012	2013	48%	57%	43%	54%	NMF	40%	51%	56%	77%	57%	58%	53%		ls to Net F		60 %
% Change F Avg. Indust. Avg. Indust.	Use (MWH) í	+.4 5060 7.10	7 5086 7.20	+.1 5090 7.20			0	y Corpora ity in Ariz	,	0		· ·						hased po 1,977 er		
Capacity at Peak Load,	Peak (Mw)		3271 2334	2950 2290	3015 2230	Electric	Power	(TEP), U	NS Gas,	and UNS	S Electric	c. '13 ret	ail cus-	1,398; İ	UNS Gas	s, 188; l	JNS Elec	ctric, 143	3; Other,	248. Cł	nrmn. ٤
Annual Load % Change (Factor (%)	ĺ.	N/A +.4	N/A +.5	N/A +.8	149,00	0; UNS E	Electric, 9	(in sou 3,000. Re	evenue s	ources: r	esidentia	I, 42%;	88 E.E	Broadway	/ Blvd., ⁻	Tucson,		chens. In)1. Telep		
Fixed Charg	e Cov. (%)		251	239	291				rial, 35%.							/ww.uns.o		iom/	Tuecor		trio
ANNUA of change		S Past 10 Yrs		st Est'd	'11-'13 '17-'19				Energ pprov					Powe	er (TE	EP).ČT	he su	bsidia	Tucsor ary wa	as ab	le to
Revenu "Cash I	es	1.5	% -0.	5%	1.0% 2.0%				y Cor ers wo										the ye rease		
Earning	S	7.0 13.0	% 16.	0% (5% (6.5% 5.5%	cash	for e	ach o	f their	shar	res. Th	he off	er is	came	effec	tive o	n Jul	ly 1,	2013,	comb	ined
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Company's Financial Strength	B+
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Number 2000NANANA13. Electric rev. breakdown: residential, 45%; commercial, 33%; inMO 63166-6149. Tel: 314-621-3222. Internet: www.ameren.com.4 Charge Conf. (b)289355343INUAL RATESPastEst (13-15)Inange (persi)10 Yrs.57%2.0%3hr Flow"-5%2.0%7.0%2.5%2.0%7.0%7.0%3hr Flow"-5%2.0%3hr Flow"-5%2.0%3hr Mar Mar 10-5%2.0%3hr Mar 11-5%2.0%3hr Mar 11-5%-2%3hr Mar 11-5%-2%3hr Mar 11-5%-2%3hr Mar 11-5%-2%3hr Mar 11-5%-2%3hr Mar 11-5%-2%3hr Mar 11-5%3hr Mar 11<	Peak Load, S	Summer (M		NA	NA	NA																
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International constraintInternational co	2014 2015										gs are	e nec	essar	y in	for A	mere	n. Th	is is o	lespit	e a cu	t in if	ts al-
al-EARNINGS PER SHARE A darFull Yearand grants few regulatory mechanisms like the one Ameren is seeking. By con- 	2016	1434	1427	1859	1330	6050	Miss	ouri.	The	state	e use	es a	histo	rical	lowed	l ROE	E for t	transı	nissio	n, fro	m 12	.38%
dar dar Mar.31Jun.30Sep.30Dec.31Year Year113.22.441.25.192.10114.40.621.20.192.10115.45.401.41.122.38116.43.611.52.142.70117.45.651.50.202.80117.45.651.50.202.80118QUARTERLY DIVIDENDS PAID B • rateFull YearFull Year112.40.40.40.40113.40.40.40.40.40.40.40.40.40.41.41.41.425.425.42.41.41.41.425.425.42.41.41.41.425.425.42.41.41.425.425.425.42.41.41.425.425.42.44.66.45.610.45.425.425.46.66.47.66.48.60.41.61.60.610.611.62.625.75.625.625.625.625.63.642.64.65.65.65.65.65.65.65.65.66.66.67 <t< td=""><td>2017</td><td></td><td></td><td></td><td></td><td>6250</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	2017					6250																
datamatteroutloboptionbottorread113.22.441.25.19.210114.40.621.20.19.240115.45.401.41.122.38116.43.611.52.142.70116.43.611.52.142.70116.43.611.52.142.70116.43.611.52.142.70116.43.611.52.142.70116.43.611.52.202.80116.43.611.52.142.70116.43.611.52.142.70116.43.64.40.40117.40.40.40118.40.40.40119.40.40.40116.425.425.425115.41.41.42.425.425116.425.425116.425.425116.425.425116.425.425116.425.425116.425.425116.425116.425116.425116.425116.425116.425116.425116.425.425.425.44.44.45	Cal- endar						like	the c	ne A	meren	is se	eeking	s. By	con-								
M4.40.621.20.192.40Lessens the effects of regulatory lag.If each are by \$0.10 a share.One of the hot-test summers on record in Ameren's service territory added a dime to the bottom line, compared with normal weather patterns. Our revised profit estimate is at the midpoint of the company's targeted range of \$2.65-\$2.75 a share.If each area is a stare is a stare is a stare is a stare is a stare is a stare is a stare in the fourth quarter. The annual increase was \$0.06 a share (3.5% Ameren's goal is a 55%-70% payout ratio.M12.40.40.40.40.601.60M13.40.40.401.60M14.40.40.401.60M14.40.40.401.60M14.40.40.40M15.41.41.41.425.425.42M16.60.60M16.60.60M16.60.60M16.60.60M16.60M16.60M16.60M16.60M17.425.425M18.61.61.61M19.62M19.62M16.62.62.63.63.64.64.65.65.65.65.65.65.65.66.66.66.67.66.66.66.66.68 <t< td=""><td>2013</td><td></td><td>.44</td><td></td><td></td><td></td><td>trast</td><td>, Illin</td><td>ois us</td><td>es a fo</td><td>ormul</td><td>a rate</td><td>plan</td><td></td><td>ulato</td><td>ry Co</td><td>mmiss</td><td>sion a</td><td>dopts</td><td>an ad</td><td>lmini</td><td>stra-</td></t<>	2013		.44				trast	, Illin	ois us	es a fo	ormul	a rate	plan		ulato	ry Co	mmiss	sion a	dopts	an ad	lmini	stra-
Int <td< td=""><td>2014</td><td>.40</td><td>.62</td><td>1.20</td><td>.19</td><td>2.40</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>esti-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	2014	.40	.62	1.20	.19	2.40								esti-								
117.45.651.50.202.80test summers on record in Ameren's ser- vice territory added a dime to the bottom line, compared with normal weather pat- terns. Our revised profit estimate is at the 	2015 2016														The	boar	'd of	dire	ctors	boo	sted	the
darMar.31Jun.30Sep.30Dec.31YeardarMar.31Jun.30Sep.30Dec.31Yearh12.40.40.40.40h13.40.40.40.40h14.40.40.40.160h15.41.41.41.425h16.425.425.44Diluted EPS. Excl. nonrecur. gain (losses):report due mid-Feb. (B) Div/ds histor. paidinall'd on com. eq. in MO in '15: elec., 9.53%; in (11¢); '10, (\$2c19); '11, (\$2c2; '15, 21¢; plan avail. (C) Incl. intang. In '15: \$7.39/sh.all'd on com. eq. in MO in '15: elec., 9.53%; in (15: gas, 9.6%; earned on avg. com.Company's Financial Strength Stock's Price StabilityAprice Stability	2017	.45	.65	1.50	.20																	
IndiciseOutputOut	Cal-																					
112 .40 .41 .41 .41 .41 .41 .41 .425 .425 .425 .425 .425 .425 .425 .425 .44 .41 .66 We have raised our 2017 profit fore-cast by \$0.05 a share, to \$2.80. Previ- Price Range, total return potential is low. Paul E. Debbas, CFA December 16, 20.05 Diluted EPS. Excl. nonrecur. gain (losses): (13, (22¢); '12, (36.42); late Mar., June, Sept., & Dec. = Div/d reinvest. (11; gas, none specified; in IL in '14: elec., (11; (14;); (10, (32¢); '12, (36.42); late Mar., June, Sept., & Dec. = Div/d reinvest. (15; gas, 9.66; earned on avg. com. Company's Financial Strength Stock's Price Stability A5 (10ss) from disc. ops:: '13, (92¢); '15, 21c. plan avail. (C) Incl. intang. In '15; \$7.39/sh. 8.7%, in '16: gas, 9.6%; earned on avg. com. Price Growth Persistence 30	endar 2012			-			terns	s. Oui	revis	ed pro	ofit es	timat	e is at	t the								
M4 .40 .40 .40 .40 .40 .40 .40 .41 .41 .41 .41 .41 .425 .425 .425 .425 .425 .426 .44 .41 .41 .41 .41 .41 .41 .41 .425 .425 .425 .426 .44 .41 .425 .426 <th< td=""><td>2012 2013</td><td></td><td></td><td></td><td></td><td></td><td>midp</td><td>oint</td><td>of the</td><td>comp</td><td>any's</td><td>targe</td><td>ted ra</td><td>ange</td><td>aver</td><td>age f</td><td>for a</td><td>utili</td><td>ity. W</td><td>Vith tl</td><td>he re</td><td>cent</td></th<>	2012 2013						midp	oint	of the	comp	any's	targe	ted ra	ange	aver	age f	for a	utili	i ty. W	Vith tl	he re	cent
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2014	.40	.40	.40	.41	1.61						7 nr	ofit f	ore-								
Diluted EPS. Excl. nonrecur. gain (losses): report due mid-Feb. (B) Div'ds histor. paid in (11¢); '10, (\$2.19); '11, (32¢); '12, (\$6.42); late Mar., June, Sept., & Dec. = Div'd reinvest. (11: gas, none specified; in IL in '14: elec., 8.7%, in '16: gas, 9.6%; earned on avg. com. Price Growth Persistence 30	2015 2016					1.00																
n (loss) from disc. ops.: '13, (92¢); '15, 21¢. plan avail. (C) Incl. intang. In '15: \$7.39/sh. 8.7%, in '16: gas, 9.6%; earned on avg. com. Price Growth Persistence 30	A) Dilute	d EPS.	Excl. nor	recur. ga	in (losses																:h	А
	ain (loss	s) from o	disc. ops.:	'13, (92¢	t); '15, 21	¢. plan	avail. (C)) Incl. int	ang. In '1	5: \$7.39/s	sh.	8.7%, in '	16: gas,	9.6%; ea	rned on a	avg. com	. Pric	ce Growt	h Persis	tence		95 30

gain (loss) from disc. ops.: '13, (92¢); '15, 21¢. plan avail. (C) Incl. intang. In '15: \$7.39/sh. '14 EPS don't add due to rounding. Next egs. • 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscribers own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength Stock's Price Stability Price Growth Persistence	A 95 30
Earnings Predictability	85

UIL	HO	LDIN	IGS	YSE-U	JIL		RI P	ecent Rice	49.7	5 P/E RATI	o 21. '	1 (Traili Medi	ng: 23.5) an: 17.0)	RELATIV P/E RATI		9 DIV'D YLD	3.5	5%	VALU LINE		
TIMELIN			led 3/6/15	High: Low:	32.8 25.1	33.7 27.4	43.8 27.4	43.0 27.0	37.8 25.1	31.2 17.0	31.3 23.8	35.8 28.6	37.7 32.3	42.1 35.9	46.3 34.3	52.5 41.2				t Price 2019	
SAFETY		2 Raised 2		LEGE	81 x Divide	ends p sh															80
BETA .7		 Suspend Market) 	led 3/6/15	• • • • Re	elative Pric	terest Rate e Strength							\sim								60
		OJECTI		Options: '	Yes	ates recess	ion	l							اليسيانا	ייחחייין	•.			+	50 40
	Price 50	Gain (Nil)	nn'l Total Return 4%		արրու			<u>'''</u> 44##		<u>н "ш</u>	1 ^{,1} 11 ^{,11}	ասեր	h		Futu						30 25
Low	35 ((-30%)	-4%	h'''''''						ThPt.											20
	DJF	MAM		••••																	15
Options	0 0 0 0	0 0 0	0 0 0	· · · · ·		······································	******	· · · · · · ·	******	•		••••									10 7.5
	tional I	0 0 0 Decisio	ns								`````	••••••	****	·····		••••••		% TO		VL ARITH.*	_ /.5
to Buy	4Q2014 88	84	80	Percent shares	t 15 - 10 -		-100-0											1 yr.	28.6	INDEX -1.3	-
to Sell Hld's(000)	104 38777	37867	96 41350	traded	5 -													3 yr. 5 yr.	60.5 122.9	49.3 73.5	<u> </u>
1999	2000		2002 47.55	2003	2004	2005	2006	2007 39.23	2008 37.69	2009	2010	2011	2012	2013	2014	2015	2016 31.70		UE LINE P	UB. LLC	
29.01 4.67	37.54 5.53		5.89	40.39 4.69	45.87 4.37	49.88 4.13	34.03 4.65	59.25 5.48	5.93	29.91 5.09	19.75 3.65	31.01 5.33	29.22 5.65	28.52 5.51	28.70 4.64	29.45 6.00	6.30		es per sh Flow" per	sh	37.00 6.90
2.23	2.56		1.85	1.24	1.54	1.30	1.86	1.87	1.89	1.94	1.99	1.96	2.04	2.28	1.92	2.25	2.60		s per sh		2.75
1.73 1.48	1.73 2.31		1.73 2.41	1.73 2.19	1.73 2.04	1.73 2.25	1.73 3.09	1.73 9.92	1.73 8.57	1.73 4.12	1.73 4.03	1.73 6.48	1.73 5.67	1.73 5.38	1.73 5.49	1.73 5.45	1.73 6.15		ecl'd per s pending p		1.73 7.90
19.55	20.42		20.28	20.65	22.84	22.39	18.53	18.55	18.85	19.15	21.31	21.61	21.95	23.85	24.07	25.40	26.50		alue per s		30.45
23.44 12.6	23.46 10.8		23.79 15.0	23.86 18.0	24.01 18.7	24.32 23.5	24.86 18.7	25.03 18.4	25.17 16.7	29.98 12.7	50.51 14.0	50.65 16.4	50.87 17.2	56.75 16.9	56.85 19.8	56.75 Bold fig	56.75 ures are		n Shs Ou n'I P/E Rat	•	56.75 16.0
.72	.70	.59	.82	1.03	.99	1.25	1.01	.98	1.01	.85	.89	1.03	1.09	.95	1.05	Value estin	Line	Relative	P/E Ratio	b	1.00
6.2%	6.2%		6.2% as of 9/30	7.7%	6.0%	5.7% 1213.1	5.0% 846.0	5.0% 982.0	5.5% 948.7	7.0%	6.2% 997.7	5.4% 1570.4	4.9% 1486.5	4.5%	4.6%	1670	1800	-	n'l Div'd Y es (\$mill)	ieia	3.9% 2100
Total De	ebt \$182	21.8 mill. I	Due in 5	rs. \$131		31.4	45.4	46.7	48.1	54.3	70.3	99.7	103.7	120.3	109.6	130	150	Net Pro	fit (\$mill)		170
(LT inter	est earr	ned: 3.0x)				44.1% 9.0%	31.2% 8.0%	39.5% 8.3%	42.2% 8.3%	38.0% 10.0%	38.6% 26.3%	38.5% 12.1%	41.9%	37.7%	34.4% 10.0%	38.0% 10.0%	38.0% 10.0%		Tax Rate % to Net I	Profit	40.0% 10.0%
Leases,	Uncapi	italized:	Ann. renta	als \$4.5 m	nill.	47.2%	47.0%	50.8%	53.6%	54.0%	58.4%	58.6%	58.9%	56.0%	55.6%	58.0%	58.0%		erm Debt F		58.0%
Pensior	Assets	s-12/14 \$	722 mill. (Oblig. \$9	87 mill.	52.8% 1031.5	53.0% 869.2	49.2% 943.6	46.4% 1023.6	46.0%	41.6% 2587.9	41.4%	41.1%	44.0%	44.4%	42.0% 3430	42.0% 3595		n Equity F apital (\$mi		42.0% 4145
Pfd Sto	ck None	9				592.1	647.0	878.4	1073.6	1153.0	2307.5	2570.4	2787.4	3068.7	3292.7	3380	3550		nt (\$mill)	,	4140
		x 56,629,3	377 shs.			4.1% 5.8%	6.5% 9.9%	6.2% 10.1%	6.1% 10.1%	5.8% 9.5%	3.7% 6.5%	5.2% 9.1%	5.4% 9.3%	5.3% 8.9%	5.0% 8.0%	5.5% 10.0%	5.5% 10.0%		on Total C on Shr. Ec		5.5% 10.0%
as of 10						5.8%	9.9%	10.1%	10.1%	9.5%	6.5%	9.1%	9.3%	8.9%	8.0%	10.0%	10.0%		on Com E		10.0%
			on (Mid (.,		NMF NMF	NMF 117%	3.1% 70%	1.0% 90%	1.2% 88%	1.7% 74%	1.1% 88%	1.5% 84%	2.4% 73%	.9% 89%	3.5% 65%	4.0% 60%		d to Com Is to Net F		4.5% 50%
			STATIST	2013	2014 -1.4				s, through										class: re		
% Change R Avg. Indust. Avg. Indust.	Use (MWH)	Ĵ	-2.6 NA 7.1	-1.6 NA 7.8	-1.4 NA 7.9				utility con tribution/t										5%. Fuel employee		
Capacity at I Peak Load,	Peak (Mw)		NA NA	NĂ	NĂ NA	United	Illumina	ating Co	ompany	and na	aturalg	as tran	sporta-	Preside	nt & Chie	ef Execut	ive Office	er: Jame	s P. Torg	jerson. li	nc.: CT.
Annual Load % Change C	Factor (%)	,	NA +.2	NA +1.6	NA +.8				is of The Natural Ga										1564, Ne ernet: ww		
Fixed Charg			249	262	257				expec					appro	oval. T	That s	aid, C	CPUR	A is e	xpecte	ed to
ANNUA	L RATE		Pa	st Est'd	1'12-'14				drola. c and										mber sharp		the
of change Revenu	es	10 Yrs -4.5	5% -4.	0%	'1 8-'20 4.5%	targe	eting a	a year	r-end o	closin	g for i	ts me	erger	Sept	embe	er qu	iarte	r, as	a	one-t	ime
"Cash F Earning Dividen	S	0.5 3.0			4.5% 5.0% Nil				iish c , whic										e asy eadlin		
Book Va	alue	1.0	9% 4.	5%	4.5%	State	e Ele	ctric	& Ga	as ar	nd th	e sec	ond-	figur	e was	signi	ficant	ly les	s thar lectab	ı we o	envi-
Cal- endar	QUAF Mar.31		EVENUES (Sep.30		Full Year				wer po erms o										ion ur		
2012	458.3	283.5	323.8	420.9	1486.5			-	rs are and		-								o put term g		
2013 2014	548.0 571.2	319.1 334.8	316.5 293.0	435.1 432.9	1618.7	issue	d st	ock i	n the	e me	rged	comp	any,	Shar	es of	f UIL	ren	nain	unra	nked	for
2015 2016	584.1 605	312.0 350	330.5 370	443.4 475	1670 1800				4.03, f Curre										ue to ith Il		
Cal-			PER SHAR		Full	woul	d owi	n 18.5	5% of	the	yet-to-	be-na	med	Inves	stors 1	may v	vant t	o sta	y pat	here	with
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				plans 1ange,					the i and-s	ntenti stock	ion of excha	parti nge.	cıpati That	ng in optio	the o n, in	ash- our
2012 2013	.92. 1.01	.23 .35	.31 .31	.56 .61	2.04 2.28	woul	d cont	trol th	ie rem	ainin	g 81.5	%.		view,	will	provie	de go	od ex	posure	e to v	what
2014 2015	.97 1.01	.16 .28	.22 .27	.57 .69	1.92 2.25				in th thing:										y fas . Inde		
2016	1.00	.40	.45	.75	2.60	Con	necti	cut P	ublic	Utili	ity Re	gulat	tory	ings	at the	e mer	geď c	ompa	ny are	e expe	ected
Cal- endar			VIDENDS P Sep.30		Full Year				PURA) y wou										10% lecting		
2011	.432	.432	.432	.432	1.73	chan	ge of	contr	ŏl, wh	ich p	rompt	ed UI	L to	celera	ated ı	utiliza	tion o	of exi	sting	tax b	ene-
2012 2013	.432 .432	.432	.432	.432 .432	1.73 1.73				riginal Ient a										nd ar Iso ap		
2014	.432	.432	.432	.432	1.73	conce	ession	s to	ratepa ıld hel	yers	and	other	con-		e card	ľs. n <i>Liev</i>	V	Λl_{ℓ}	vembe	or 90	2015
2015 (A) EPS	.432 basic. E		recur. gai	ns (losse	 s): June				d reinvest	<u> </u>		•							al Streng		B++
'00, 4¢; '(03, (26¢); '04, \$2	.14; '06, (ue in ear	\$5.07); '1	lÓ, avai	I. (C) Incl.	deferred	d charges	s. In '14: \$ ase: orig.	321.9	8.0%. Re	gul. Clim	i.: Below	Average.		iil- Sto	ck's Pric	e Stabil	ity		90 50
		rically pa	aid in ea	arly Marc	ch, Rate	e allowed	on comm	non equit	y in '13: 9 believed to	0.15%.	-				<i>.</i>	Ear	nings Pr	edictab	lity		85

(47¢). Next egs. report due in early February mill. or \$5.66/sh. (D) Rate base: orig. cost. lions. Adjusted for stock dividend.
 (B) Div'ds historically paid in early March, Rate allowed on common equity in '13: 9.15%.
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••••••••••••••••••••••••••••••••••••••	P. AME	XUTL		RE PR	CENT 38.	64 TRAILING	5 22.1 P/E	RATIO 1.16	S VLD 3		LUE NE
RANKS		29.26 17.75	23.67 17.50	24.40 19.28	28.60 21.84	29.00 24.15	32.07 26.01	38.55 29.05	39.00 32.63	45.16 34.70	Higl
	Above Average	r	ENDS	13.20	21.04	24.10	20.01	20.00	02.00	04.70	45
2	Ŭ		s Mov Avg						┶┶┶┶┶╋	• '''''	
· 7	Average Above		licates recession			<u></u>					30 22.5
SAFETY Z	Average			╧╋╧┵╂┨╸┲╼╸							
BETA .60 (1.00	= Market)	•••	••								13
			•••.	**						•	9
inancial Strength	B+			••••••	· · .	•••••••••				•••••	6
rice Stability	95				•			••••••	•••••		4
											3
rice Growth Persistend				<u> </u>							130
arnings Predictability	50										VOL (thous
VALUE LINE PUBLIS		2008	2009	2010	2011	2012	2013	2014	2015 2015	2016	2017/2018
	IING LLC				-	-		-			2017/2018
ALES PER SH CASH FLOW'' PER SH		36.99 3.68	33.87 3.44	32.91 3.52	32.21 4.16	25.62 3.86	26.51 4.28	30.60 4.80	30.51 5.15		
ARNINGS PER SH		1.65	1.03	.88	1.50	1.43	1.57	1.79	1.89	1.81 ^{A,B}	2.02 ^C /NA
IV'DS DECL'D PER SH		1.38	1.38	1.38	1.38	1.38	1.38	1.39	1.40		
AP'L SPENDING PER	SH	3.63 17.90	5.42 17.82	4.55 17.36	5.21 17.50	4.97 18.90	6.47 19.15	6.65 19.62	7.43 20.20		
OMMON SHS OUTST'	G (MILL)	7.79	17.82	10.89	10.95	13.78	13.84	13.92	13.99		
VG ANN'L P/E RATIO		15.8	20.3	25.1	16.8	18.7	18.5	18.4	18.5	21.3	19.1/NA
ELATIVE P/E RATIO VG ANN'L DIV'D YIELI	`	.95 5.3%	1.35 6.6%	1.60 6.2%	1.05 5.5%	1.20 5.2%	1.04 4.8%	.97 4.2%	.95 4.0%		
ALES (\$MILL)	,	288.2	367.0	358.4	352.8	353.1	4.8%	4.2%	4.0%		Bold figures
PERATING MARGIN		18.5%	20.2%	22.7%	27.8%	27.4%	28.9%	28.0%	29.6%		are consensus
EPRECIATION (\$MILL)		19.1	27.4	28.9	29.3	35.1	37.7	42.1	45.7		earnings
ET PROFIT (\$MILL)		9.7 31.2%	10.0 34.2%	9.6 31.9%	16.4 37.9%	18.2 37.7%	21.6 37.0%	24.7 36.2%	26.3 36.9%		estimates and, using the
ET PROFIT MARGIN		3.4%	2.7%	2.7%	4.6%	5.2%	5.9%	5.8%	6.2%		recent prices,
ORKING CAP'L (\$MIL		d38.3	d22.9	d9.8	d23.2	7.2	d4.7	15.8	d18.7		P/E ratios.
ONG-TERM DEBT (\$MI HR. EQUITY (\$MILL)	LL)	250.0 141.5	249.8 195.1	289.0 191.0	288.5 193.7	287.7 260.6	284.8 265.2	336.4 273.3	319.1 282.8		
ETURN ON TOTAL CA	P'L	4.0%	4.3%	4.1%	5.5%	5.2%	5.8%	5.7%	6.2%		
ETURN ON SHR. EQU	TY	6.9%	5.1%	5.0%	8.5%	7.0%	8.1%	9.0%	9.3%		
ETAINED TO COM EQ	05	1.1%	NMF	NMF	.6%	.4%	.9%	2.0%	2.4%		
LL DIV'DS TO NET PR No. of analysts changing e		84%	NMF	NMF	93%	95% t available BBa	88%	78%	75% CBased upon of	na analvsťs ostin	nate
ANNUAL		aot 12 dayo. o t			iningo gromarrie	l aranasio. Ba		,		: Utility (Ea	
of change (per share)	5 Yrs.	1 Yr.	ASSETS (\$n	nill.) 2	014 2015 8.4 8.7	6/30/16		INDUSTR			31/
		-0.5%	Cash Assets Receivables	1(8.4 8.7)9.2 49.8	7.9 42.9	BUSINES	S: Unitil	Corporation	n, a public	utility holding
Sales	-3.5%		Inventory						the distri	bution of	
"Cash Flow"	6.0%	7.0% 5.5%			22.4 .8						
'Cash Flow'' Earnings Dividends	6.0% 8.0% 	5.5% 1.0%	Other Current Asse		22.4 .8 <u>5.2 66.6</u> 45.2 125.9	54.5	natural gas	in the Uni	ted States.	It distribute	es electricity in
'Cash Flow'' Earnings Dividends Book Value	6.0% 8.0% 2.0%	5.5% 1.0% 3.0%	Other Current Asse	its 14	5.2 66.6	54.5	natural gas the southea	in the Unit	ted States. bast and sta	It distribute ate capital r	es electricity in egions of New
Cash Flow" Earnings Dividends Book Value iscal QUARTERLY	6.0% 8.0% 2.0%	5.5% 1.0% 3.0% mill.) Full	Other	rts 14	5.2 66.6	54.5	natural gas the southea Hampshire	in the Unit astern seaccord , and the gr	ted States. ast and states reater Fitch	It distribute ate capital r aburg area c	es electricity in egions of New of north central
Cash Flow" Earnings Dividends Book Value iscal Year 1Q 2Q	6.0% 8.0% 2.0% 7 SALES (\$r 3Q	5.5% 1.0% 3.0% mill.) Full 4Q Year	Other Current Asse Property, Pla & Equip, a Accum Depre	nt at cost 98 eciation 25	5.2 66.6 45.2 125.9 38.8 1080.6 55.1 271.7	<u>54.5</u> 105.7	natural gas the southea Hampshire Massachus	in the Unitastern seaco , and the gr etts; and di	ted States. bast and state reater Fitch stributes n	It distribute ate capital r aburg area c atural gas i	es electricity in egions of New of north central in southeastern
Cash Flow" Earnings Dividends Book Value iscal Year 1Q 2Q /31/14 156.1 73.3	6.0% 8.0% 2.0% 7 SALES (\$r 3Q 76.6	5.5% 1.0% 3.0% mill.) Full	Other Current Asse Property, Pla & Equip, a Accum Depro Net Property	nt at cost 94 eciation 25	<u>5.2</u> <u>66.6</u> 45.2 125.9 38.8 1080.6	<u>54.5</u> 105.7 834.6	natural gas the southea Hampshire Massachus New Ham Lewiston-A	in the Unit astern seacco , and the gr etts; and di npshire, po Auburn area	ted States. bast and stare reater Fitch stributes n rtions of , and in the	It distribute ate capital r aburg area o atural gas i southern 1 e greater Fit	es electricity in egions of New of north central in southeastern Maine to the tchburg area of
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Cash Flow" Earnings Dividends Book Value QUARTERLY 10 20 (31/14 156.1 73.3 (31/15 170.6 77.1 (31/16 125.8 74.5 (31/17	6.0% 8.0% 2.0% 7 SALES (\$r 3Q 76.6 74.7	5.5% 1.0% 3.0% mill.) Full 4Q Year 119.8 425.8 104.4 426.8	Other Current Asse Property, Pla & Equip, a Accum Deprr Net Property Other Total Assets	ts 14 nt at cost 94 eciation 24 73 10 (\$mill.)	5.2 66.6 45.2 125.9 38.8 1080.6 55.1 271.7 33.7 808.9 21.3 111.6	<u>54.5</u> 105.7 834.6 <u>111.4</u> 1051.7	natural gas the southea Hampshire Massachus New Ham Lewiston-A north centr miles of in	in the Unitastern seaco , and the gr etts; and di pshire, po Auburn area al Massach nterstate ur	ted States. aast and state reater Fitch stributes n rtions of , and in the usetts. The inderground	It distribute ate capital r aburg area o atural gas i southern 1 e greater Fit company a natural ga	es electricity in egions of New of north central in southeastern Maine to the tchburg area of lso operates 86 as transmission
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Cash Flow" Earnings Dividends Book Value QUARTERLY Year QUARTERLY 1Q 2Q (31/14) 156.1 73.3 170.6 77.1 125.8 74.5 10 2Q (31/17) EARNINGS 10 2Q (31/13) 17 0.01 (31/14) .79 d.01 (31/14) .98 .12 (31/15) .98 .12 (31/15) .98 .12 (31/16) .78 .18 (31/17) .86 Cal QUARTERLY 10 2Q (31/3) .345 .345 2014 .345 .345	6.0% 8.0% 2.0% 7 SALES (\$r 3Q 76.6 74.7 5 PER SHAF 3Q .04 .11 .12 .14 DIVIDENDS 3Q .345 .345	5.5% 1.0% 3.0% mill.) Year 119.8 425.8 104.4 426.8 104.4 426.8 res Full 4Q Full 4Q Full 4Q Full 4Q Full 4Q Full 67 1.57 .67 1.89 .72 PAID 4Q Full 4Q Year .345 1.38	Other Current Asse Property, Pla & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab LONG-TERM as of 6/30 Total Debt \$31 Including Ca	ts 14 nt at cost 94 eciation 24 77 12 100 (\$mill.) e 4 10 (\$mill.) e 4 11 10 10 10 10 10 10 10 10 10	5.2 66.6 45.2 125.9 38.8 1080.6 55.1 271.7 33.7 808.9 21.3 111.6 00.2 1046.4 44.2 33.3 33.7 62.5 51.5 48.8 29.4 144.6 Pue in CQUITY Due in (52')	<u>54.5</u> 105.7 834.6 <u>111.4</u> 1051.7 21.4 74.5 <u>43.1</u> 139.0	natural gas the southea Hampshire Massachus New Ham Lewiston-A north centr miles of in pipeline tha and transp Hampshire advisory se and real es the compar ers and 7 employees Schoenberg Hampton,	in the Uni astern seacc, , and the gr etts; and di npshire, po Auburn area al Massachin terstate ur at provides ortation ser . In additio ervices to c tate manage ny served ap 8,700 natu . Chairman ger. Inc.: N	ted States. aast and states and state reater Fitch stributes n rtions of , and in the usetts. The inderground interstate n vices prin n, it provio ommercial ement serv proximatel ral gas cu a, C.E.O. IH. Addres 2. Tel.: (1)	It distribute atte capital r aburg area c atural gas i southern I e greater Fit company a natural gas natural gas s and indust istomers. H & Presider ss: 6 Liber	es electricity in egions of New of north central in southeastern Maine to the tchburg area of lso operates 86 is transmission pipeline access aine and New brokering and rial customers; June 30, 2016, electric custom- tas about 500 nt: Robert G. ty Lane West, 0775. Internet:
Cash Flow" Earnings Dividends Book Value iscal Year 1Q /31/14 156.1 /31/15 170.6 7.1 /31/15 125.8 74.5 /31/17 iscal Kear 1Q 2Q /31/13 .79 .31/14 .91 .98 .12 .31/14 .91 .31/17 .86 Cal- QUARTERLY 10 .31/17 .86 Cal- QUARTERLY 10 .345 .345 .345	6.0% 8.0% 2.0% 7 SALES (\$r 3Q 76.6 74.7 5 PER SHAF 3Q .04 .11 .12 .14 DIVIDENDS 3Q .345	5.5% 1.0% 3.0% mill.) Year 119.8 425.8 104.4 426.8 104.4 426.8 104.4 Year .75 1.57 .69 1.79 .67 1.89 PAID Full 4Q Year .345 1.38	Other Current Asse Property, Pla & Equip, a Accum Depre Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab LONG-TERM as of 6/30 Total Debt \$31 Including Ca	tts 14 nt at cost 99 colation 24 77 112 100 (\$mill.) e 4 1 100 (\$mill.) e 4 112 100 100 100 100 100 100 100	5.2 66.6 45.2 125.9 38.8 1080.6 55.1 271.7 33.7 808.9 21.3 111.6 00.2 1046.4 44.2 33.3 33.7 62.5 51.5 48.8 29.4 144.6 Pue in CQUITY Due in (52')	<u>54.5</u> 105.7 834.6 <u>111.4</u> 1051.7 21.4 74.5 <u>43.1</u> 139.0 5 Yrs. NA	natural gas the southea Hampshire Massachus New Ham Lewiston-A north centr miles of in pipeline tha and transp Hampshire advisory se and real es the compar ers and 7 employees Schoenberg Hampton,	in the Uni astern seacc, , and the gr etts; and di pshire, po Auburn area al Massach nterstate ur at provides ortation ser . In additio ervices to c tate manage ny served ap 8,700 natu . Chairman ger. Inc.: N NH 03842	ted States. aast and states and state reater Fitch stributes n rtions of , and in the usetts. The inderground interstate n vices prin n, it provio ommercial ement serv proximatel ral gas cu a, C.E.O. IH. Addres 2. Tel.: (1)	It distribute atte capital r aburg area o atural gas i southern 1 e greater Fit company a natural gas natural gas s s s : 6 Liber	es electricity in egions of New of north central in southeastern Maine to the tchburg area of lso operates 86 is transmission pipeline access aine and New brokering and rial customers; June 30, 2016, electric custom- tas about 500 nt: Robert G. ty Lane West, 0775. Internet:
Cash Flow" Earnings Dividends Book Value Vear 1Q 2QUARTERLY 1Q 131/16 131/16 131/16 131/16 131/16 131/16 131/16 131/16 131/16 131/16 131/16 131/16 31/17 308 131/16 131/17 98 131/16 178 131/17 98 131/17 98 131/17 98 131/17 98 14 12 131 14 15 16 17 18 131/17 10 2013 345 345 345	6.0% 8.0% 	5.5% 1.0% 3.0% mill.) Year 119.8 425.8 104.4 425.8 104.4 426.8 RE Full 4Q Year .75 1.57 .69 1.79 .67 1.89 PAID Full 4Q Year .345 1.38 .345 1.38 .35 1.40	Other Current Asset Property, Pla & Equip, a Accum Deprin Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab LONG-TERM as of 6/30 Total Debt \$ LT Debt \$31 Including Ca Leases, Unc	tts 14 nt at cost 99 cication 24 77 11 100 (\$mill.) e 1DEBT AND E 11 11 11 11 11 11 11 11 11 11 11 11 11	5.2 66.6 45.2 125.9 38.8 1080.6 55.1 271.7 33.7 808.9 21.3 111.6 00.2 1046.4 44.2 33.3 33.7 62.5 51.5 48.8 29.4 144.6 Pue in CQUITY Due in (52')	<u>54.5</u> 105.7 <u>834.6</u> <u>111.4</u> 1051.7 <u>21.4</u> 74.5 <u>43.1</u> 139.0 5 Yrs. NA % of Cap'l)	natural gas the southea Hampshire Massachus New Ham Lewiston-A north centr miles of in pipeline tha and transp Hampshire advisory se and real es the compar ers and 7 employees. Schoenberg Hampton, http://www	in the Uni astern seacc, and the gr etts; and di pshire, po Auburn area al Massachin therstate ur at provides ortation ser . In additio ervices to c tate manage y served ap 8,700 natu . Chairman ger. Inc.: N NH 0384. 	ted States. aast and states stributes in ritions of , and in the usetts. The iderground interstate in vices prinin, it provi- ommercial ement serve proximatel ral gas cu , C.E.O. H. Addre: 2. Tel.: (0) prember 23	It distribute ate capital r aburg area of atural gas i southern 1 e greater Fit company a natural gas natural gas	es electricity in egions of New of north central in southeastern Maine to the tchburg area of lso operates 86 is transmission pipeline access aine and New brokering and rial customers; June 30, 2016, electric custom- tas about 500 nt: Robert G. ty Lane West,
Cash Flow" Earnings Dividends Book Value iscal Year 1Q /31/14 156.1 /31/15 170.6 7.1 /31/15 125.8 74.5 /31/17 iscal Kear 1Q 2Q /31/13 .79 .31/14 .91 .98 .12 .31/14 .91 .31/17 .86 Cal- QUARTERLY 10 .31/17 .86 Cal- QUARTERLY 10 .345 .345 .345	6.0% 8.0% 	5.5% 1.0% 3.0% mill.) Year 119.8 425.8 104.4 426.8 104.4 Year .75 1.57 .69 1.79 .67 1.89 PAID Full 4Q Year .345 1.38 .345 1.38 .345 1.38 .35 1.40	Other Current Asset Property, Pla & Equip, a Accum Deprin Net Property Other Total Assets LIABILITIES Accts Payabl Debt Due Other Current Liab LONG-TERM as of 6/30 Total Debt \$ LT Debt \$31 Including Ca Leases, Unc	tts 14 nt at cost 94 coation 24 77 12 100 (\$mill.) e (\$mill.) e 10EBT AND E //16 1389.4 mill. 4.9 mill. api. Leases NA apitalized Ann bility \$124.4 mil	5.2 66.6 45.2 125.9 38.8 1080.6 55.1 271.7 33.7 808.9 21.3 111.6 00.2 1046.4 44.2 33.3 33.7 62.5 51.5 48.8 29.4 144.6 CUUTY Due in (52' uual rentals NA l. in '15 vs. \$118.	<u>54.5</u> 105.7 <u>834.6</u> <u>111.4</u> 1051.7 <u>21.4</u> 74.5 <u>43.1</u> 139.0 5 Yrs. NA % of Cap'l)	natural gas the southea Hampshire Massachus New Ham Lewiston-A north centr miles of in pipeline tha and transp Hampshire advisory se and real es the compar ers and 7 employees. Schoenberg Hampton, http://www	in the Uni astern seacc, , and the gr etts; and di pshire, po Auburn area al Massach nterstate ur at provides ortation ser . In additio ervices to c tate manage ny served ap 8,700 natu . Chairman ger. Inc.: N NH 03842	ted States. ast and states stributes in ritions of , and in the usetts. The interstate in vices prinin, it provi- ommercial ement serve proximatel ral gas cu L, C.E.O. IH. Addres 2. Tel.: (in interstate in procession of the construction of the procession of the procession of the construction of the procession of t	It distribute atte capital r aburg area of atural gas i southern 1 e greater Fit company a natural gas natural gas	es electricity in egions of New of north central in southeastern Maine to the tchburg area of lso operates 86 is transmission pipeline access aine and New brokering and rial customers; June 30, 2016, electric custom- Ias about 500 nt: Robert G. ty Lane West, 1775. Internet: <u>N.A.</u>
Cash Flow" Earnings Dividends Book Value Book Value QUARTERLY 1Q 2Q //31/14 156.1 73.3 //31/16 125.8 74.5 //31/16 125.8 74.5 //31/16 125.8 74.5 //31/16 .78 12 //31/16 .78 .18 //31/16 .78 .18 //31/17 .86 Cal- //31/17 .86 Cal- 2013 .345 .345 2014 .345 .345 2015 .35 .355 INSTITUTION/ INSTITUTION/	6.0% 8.0% 	5.5% 1.0% 3.0% mill.) Year 119.8 425.8 104.4 426.8 104.4 Year .75 1.57 .69 1.79 .67 1.89 PAID Full 4Q Year .345 1.38 .345 1.38 .345 1.38 .35 1.40	Other Current Asse Property, Pla & Equip, a Accum Depri Net Property Other Total Assets Accts Payabl Debt Due Other Current Liab LONG-TERM as of 6/3(Total Debt \$31 Including Ca Leases, Unc Pension Lial Pfd Stock No	tts 14 nt at cost 94 coation 24 77 12 100 (\$mill.) e (\$mill.) e 10EBT AND E //16 1389.4 mill. 4.9 mill. api. Leases NA apitalized Ann bility \$124.4 mil	5.2 66.6 45.2 125.9 38.8 1080.6 55.1 271.7 33.7 808.9 21.3 111.6 00.2 1046.4 44.2 33.3 33.7 62.5 51.5 48.8 29.4 144.6 GUITY Due in (52' uual rentals NA Lin '15 vs. \$118. Pfd Div'd	<u>54.5</u> 105.7 834.6 <u>111.4</u> 1051.7 21.4 74.5 <u>43.1</u> 139.0 5 Yrs. NA % of Cap'l) 6 mill. in '14	natural gas the southea Hampshire Massachus New Ham Lewiston-A north centr miles of in pipeline tha and transp Hampshire advisory se and real es the compar ers and 7 employees. Schoenberg Hampton, http://www	in the Uni astern seacc, and the gr etts; and di pshire, po Auburn area al Massachin therstate ur at provides ortation ser . In additio ervices to c tate manage y served ap 8,700 natu . Chairman ger. Inc.: N NH 0384. 	ted States. aast and states sast and state reater Fitch stributes n rtions of , and in the usetts. The iderground interstate n vices prin n, it provi ommercial ement serv proximatel ral gas cu L, C.E.O. IH. Addres 2. Tel.: (member 23 ER RETUR	It distribute atte capital r aburg area of atural gas i southern 1 e greater Fit company a natural gas natural gas	of north central in southeastern Maine to the tchburg area of lso operates 86 is transmission pipeline access aine and New brokering and rial customers; June 30, 2016, electric custom- tas about 500 nt: Robert G. ty Lane West, 0775. Internet: <u>N.A.</u>

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ALLIANT ENER	GY NYSE-LN	IT	R	ecent Rice	36.0	B P/E RATI	o 22.	1 (Traili Medi	ng: 20.5) an: 15.0)	RELATIVE P/E RATI	1.1	3 DIV'D YLD	3.3	8%	/ALUI LINE	Ε	
TIMELINESS 3 Lowered 11/18/16	High: 15.3 Low: 12.8		23.3 17.5	21.2 11.4	15.8 10.2	18.8 14.6	22.2 17.0	23.8 20.9	27.1 21.9	34.9 25.0	35.4 27.1	41.0 30.4				Price 2020	
SAFETY 2 Raised 9/28/07 TECHNICAL 2 Raised 12/16/16	LEGENDS 0.90 x Divide divided by Ir	ends p sh iterest Rate	. 🗖														80
BETA .70 (1.00 = Market)	2-for-1 split 5/16	e Strength										2-for-1					60 50
2019-21 PROJECTIONS Ann'l Tota	Options: Yes Shaded area indic	ates recess	sion					\sim				<u>_ \$_</u>	• •				40
Price Gain Return High 40 (+10%) 6%			.10						ى. ىلىلىلى	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					+		
Low 30 (-15%) Nil Insider Decisions		100000	1 ^{11 -} 111111			րիսո											20 15
F M A M J J A S O to Buy 0 0 0 1 0 0 0 0 0		•••		·····••••		······	·····	•••••			••••••	••••••••					10
Options 3 0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td>% TO</td> <td>I T. RETUR</td> <td>N 11/16</td> <td>_7.5</td>											•			% TO	I T. RETUR	N 11/16	_7.5
Institutional Decisions 1Q2016 2Q2016 3Q2016					1.									1.50	THIS N STOCK 23.4	L ARITH.* INDEX 13.7	L
to Buy 185 421 194 to Sell 174 47 198 Hld's(000) 150762 149878 150673	shares 16 - traded 8 -		Hunlah						hundu					1 yr. 3 yr. 5 yr.	54.8 101.9	20.4 92.2	F
Alliant Energy, formerly calle	d Interstate En-	2006	2007	2008		2010	2011	2012	2013	2014		2016	2017		UE LINE P		19-21
ergy Corporation, was forme 1998 through the merger of		14.46 2.16	15.57 2.56	16.67	15.51 2.10	15.40 2.60	16.51 2.75	13.94 2.95	14.77 3.34	15.10 3.44	14.34 3.45	14.45 3.45	15.20 4.00		es per sh 'low" per s	sh	17.40 4.95
IES Industries, and Interstat stockholders received one	e Power. WPL	1.03	1.35	1.27	.95	1.38	1.38	1.53	1.65	1.74	1.69	1.65	2.00	Earning	s per sh /	4	2.45
state Energy stock for each \		.58 1.71	.64 2.46	.70 3.98	.75 5.43	.79 3.91	.85 3.03	.90 5.22	.94 3.32	1.02	1.10 4.25	1.18 4.50	1.26 5.00		ecl'd per s bending p		1.50 6.15
stockholders received 1.14 I gy shares for each IES share		11.42 232.25	12.15 220.72	12.78 220.90	12.54 221.31	13.05 221.79	13.57 222.04	14.12 221.97	14.79 221.89	15.54 221.87	16.41 226.92	18.05 230.00	18.75 230.00		alue per sl n Shs Out		20.00
Power stockholders received	1.11 Interstate	16.8	15.1	13.4	13.9	12.5	14.5	14.5	15.3	16.6	18.1	Bold fig	ures are	Avg Ani	n'I P/E Rat	io	15.0
Energy shares for each In share.	terstate Power	.91 3.3%	.80 3.1%	.81 4.1%	.93 5.7%	.80 4.6%	.91 4.3%	.92 4.1%	.86 3.7%	.87 3.5%	.92 3.6%		e Line nates		P/E Ration'l Div'd Y		.95 4.3%
CAPITAL STRUCTURE as of 9/3		3359.4	3437.6	3681.7	3432.8	3416.1	3665.3	3094.5	3276.8	3350.3	3253.6	3325	3500		es (\$mill)		4000
Total Debt \$4130.9 mill. Due in 5 LT Debt \$3816.9 mill. LT Intere		260.1 43.8%	320.8 44.4%	280.0 33.4%	208.6	303.9 30.1%	304.4 19.0%	337.8 21.5%	382.1	385.5 10.1%	380.7 15.3%	380 15.0%	460 15.0%	-	fit (\$mill) Tax Rate		565 15.0%
(LT interest earned: 4.1x)		3.1%	2.4%							6.5%	7.0%	7.5%	7.0%	AFUDC	% to Net F		7.0%
Pension Assets-12/15 \$895.0 mi mill.	ll. Oblig. \$1206.3	31.4% 62.9%	32.4% 61.9%	36.3%	44.3% 51.2%	46.3% 49.5%	45.7% 50.9%	48.4% 48.4%	46.1% 50.8%	49.7% 47.5%	48.6% 51.4%	49.5% 49.5%	49.5% 49.5%	-	rm Debt F n Equity F		49.5% 49.5%
Pfd Stock \$400.0 mill. Pfd Div'd 16,000,000 shs.	d \$10.2 mill.	4218.4	4329.5	4815.6	5423.0	5840.8	5921.2	6476.6	6461.0	7257.2	7246.3	7600	7800	Total Ca	pital (\$mi		8200
Common Stock 227,500,428 shs		4944.9 7.5%	4679.9 8.6%	5353.5 7.0%	6203.0 5.1%	6730.6 6.6%	7037.1 6.4%	7838.0 6.3%	7147.3	6442.0 5.3%	8970.2 5.1%	8200 5.0%	8200 6.0%	Net Plan Return of	nt (\$mill) on Total C	ap'l	8800 7.0%
Adjusted for 2-for-1 split 4/20/16		9.0% 9.1%	11.0% 11.3%	9.1% 9.3%	6.9% 6.8%	9.7% 9.9%	9.5% 9.5%	10.1%	11.0%	10.6%	9.7% 10.0%	9.0% 10.0%	10.5% 11.0%		on Shr. Eq	-	12.0% 12.5%
MARKET CAP: \$8.2 billion (Larg	je Cap)	4.0%	5.9%	9.3%	.9%	9.9% 3.8%	9.5% 3.3%	10.3% 3.9%	4.9%	10.9% 4.3%	3.4%	3.5%	4.5%		on Com Eo d to Com I		5.5%
ELECTRIC OPERATING STATIS 2013	TICS 2014 2015	59%	50%	62%	88%	64%	67%	64%	57%	59%	65%	72%	63%		ls to Net F		61%
% Change Retail Sales (KWH) +.1 Avg. Indust. Use (MWH) 11471 Avg. Indust. Revs. per KWH (¢) 6.75	+.11 11821 11735 6.85 6.92	gy, is a	a holding	compan	gy Corp., y formed t Interstate	hrough	the merg	er of WP	L Hold-	of revs.	2015 c	depreciati	on rate:	5.7%. E	r, 35%. F Estimated Chief Ex	plant a	age: 13
Capacity at Peak (Mw) 5820 Peak Load, Summer (Mw) 5820	5426 5385 5426 5385				isconsin, l 5%; MN,										onsin. Ada 8. Telept		
Annual Load Factor (%) NA % Change Customers (yr-end) +.4	NA NA +.4 +.3	comme	ercial, 24	%; indus	trial, 30%;	wholes	ale, 6%;	other, 1%	%. Fuel	3311. In	iternet: w	/ww.alliar	ntenergy.	com.			
Fixed Charge Cov. (%) 295	320 325				y's thi an ir							arges by 20	fron 18.	n \$'	7.67/m	onth	to
of change (per sh) 10 Yrs. 5 Y	ast Est'd '13-'15 'rs. to '19-'21	The	comp	any ĭ	recorde	ed a	nonca	sh va	alua-	Man	agem	ent 1	updat		ts ca		
"Cash Flow" 3.5% 8	.5% 4.0% .0% 6.0% .0% 6.0%	an a	nalys	is on	the Fi	rankli	in Co	unty v	wind	\$6.6	billio	n in	total	capex	recast throu	igh 2	2020.
Dividends 7.0% 6	.5% 4.5% .0% 4.0%				l a va lion, do										ward u syst		
Cal- QUARTERLY REVENUES		prev	iously	The	inqui	ry wa	as dor	ne in_	con-	plem	enting	g nev	w ga	s-fire	d pla	nts,	and
endar Mar.31 Jun.30 Sep.30 2013 859.6 718.0 866.6		state	e Pow	er an	potent d Ligh	t (IP)	L), a :	subsid	liary						le ene cently		
2014 952.8 750.3 843.1	804.1 3350.3	01 A			gy. Th mine t										farm, billion		h is
2015 897.4 717.2 898.9 2016 843.8 754.2 924.6	802.4 3325	ture	rate	reque	ests. T	he tr	ansfe	r is b	eing	Wel	look	for a	a div	ideno	l hik	e at	
2017 895 785 960 Cal- EARNINGS PER SHAF	860 3500 RE A Full		-	<i>.</i>	he Feo ion, bu			O_{2}	.0	been	the j	patter	n in	recent	tary. tyear	s. We	e es-
endar Mar.31 Jun.30 Sep.30	Dec.31 Year	by th	ie firs	t qua	rter of uld a	2017				timat	te tha	at the	e dire	ectors	will \$0.02	raise	the
2013 .36 .30 .72 2014 .49 .28 .70		2017	'. LN	Γ rece	eived a	rate	ordei	from	the	(7.0%	5), the	same	e incre	ease a	is in e	ach o	f the
2015 .44 .30 .80 2016 .43 .37 .57	.15 1.69	11			Comm dually								rs. Al 60%-70		is ta	rgetir	ıg a
2017 .48 .30 .90	.32 2.00	char	ges f	or rea	sidenťs n regu	6 bet	ween	now	anď	This	sto	ck of	ffers	a s	olid e Safe		
Cal- QUARTERLY DIVIDENDS P endar Mar.31 Jun.30 Sep.30		origi	nal re	equest	: (\$12.9	9 mill	ion, o	r 1.1%	6 for	Howe	ever, f	follow	ing a	run-u	ip in	the s	hare
2012 .225 .225 .225	.225 .90				es), bi ed Alli					price quota	over ation	the p is we	oast 1 ll wit	z moi hin o	nths, t ur 3-	to 5-	cent year
2013 .235 .235 .235 2014 .255 .255 .255	.235 .94 .255 1.02	0.839	%, or	\$9.5	millio	n. Th	ie agr	eemei	nt iš	Targe	et Pri	ce Ra	nge. /	Accore	dingly,		
2015 .275 .275 .275 2016 .295 .295 .295	.275 1.10 .295	expe resid	lentia	ιο a Ipow	dd ai er bill	s and	1 nea	rly do	uble			tial is nigsor	unap 1		ng. ecembe	er 16,	2016
(A) Diluted EPS. Excl. nonrecur. ga	ins (losses): in m	id-Feb., I	Mav. Aud	and N	ov. = Div'o	d rein-	Rate bas	e: Oria.	cost. Rat	es all'd o	n com. e	q. Co			al Strengt	:h	A
'06, 42¢; '07, 55¢; '08, 4¢; '09, (44 '11, (1¢); '12, (8¢). Next earnings	s report due avai	I. (C) Incl.	. deterred	d chgs. Ir	ler invest. 15: \$95.0) mill.,	WI, Abov	e Avg.; I	A, Avg.	III ID KE	∍gui. CIIN	Pri	ck's Pric ce Growt	th Persis	tence		100 95 85
early February. (B) Dividends hist © 2016 Value Line, Inc. All rights res							hlo and is	nrovidad	without y	varrantios	of any kir		nings Pr				85

10, 642¢; 107, 55¢; 108, 46¢; 109, (44¢); 10, (8¢); 1 vest. plan avail. T Sharenoider invest. plan in LA in 15. 10.376, in Wi in 15 Regul. Clint. 411, (1¢); 12, (8¢). Next earnings report due avail. (C) Incl. deferred chgs. In 155; 955.0 mill., WI, Above Avg.; IA, Avg. early February. (B) Dividends historically paid \$0.42/sh. (D) In millions, adjusted for split. (E)
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INTEGRYS ENE	RGY	NYSE	-TEG		ecent Rice	68.88	B P/E RATI	o 24.	2 (Traili Medi	ng: 26.1 an: 15.0)	RELATIV P/E RATI		7 DIV'D YLD	3.9)%	/ALUI LINE		
TIMELINESS - Suspended 7/4/14	High: Low:	50.5 43.5		57.8 47.4	60.6 48.1	53.9 36.9	45.1 19.4	54.4 40.5	54.6 42.8	61.9 50.8	63.6 52.6	80.9 52.1	83.7 68.0					Range
SAFETY 2 Raised 6/24/11	LEGEI	NDS 65 x Divide	ends p sh													2010	2019	120
TECHNICAL — Suspended 7/4/14	div Re	vided by Ir elative Pric	nterest Rate e Strength							\sim			4					100 80
BETA .80 (1.00 = Market) 2018-20 PROJECTIONS	Options: Shaded		ates recess	sion	ակուս		_			ուսես	ասուս	'آسَاتِ ا ^ر	100 • * *					
Ann'l Total Price Gain Return	ليىللى ^{بى}		1	- 01(120			اس	1 ¹¹¹¹¹¹¹¹	- the									48
High 65 (-5%) 3% Low 50 (-25%) -3%							10 ¹⁰											32 24
Insider Decisions	····	······																20
to Buy 0 0 0 0 0 0 0 0 0 0			1	******	····•	****												16 12
Options 0 1 5 5 11 12 0 12 1 to Sell 0 2 5 5 11 10 0 4							••••••		******	••••	••••••••		•••••		% то	T. RETUR	N 5/15	_8
Institutional Decisions 302014 402014 102015	Percen	 t 24 -					ıl ı									THIS \ STOCK	L ARITH.*	
to Buy 138 146 141 to Sell 148 160 158	shares	16 -		1											1 yr. 3 yr.	28.8 52.1	8.7 72.8	E
Hid's(000) 44422 44744 44850 Integrys Energy Group was			2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	5 yr. © VΔI	102.5 .UE LINE P	101.1	18-20
holding company on Februa			173.37	160.01	135.44	184.86	98.71	67.27	60.44	54.07	70.92	52.11	45.30	47.80		es per sh	00. 220	53.50
oversee the entire operations			7.40	6.33	5.19	4.69	5.34	6.70	6.13	6.95	7.72	6.46	6.60	7.30	"Cash F	low" per		8.25
merged WPS Resources and gy. WPS acquired Peoples in			4.09	3.51 2.28	2.48 2.56	1.58 2.68	2.28 2.72	3.24 2.72	2.88	3.67	4.33	2.77	2.85 2.72	3.05		s per sh ⁴ ecl'd per s		4.00 2.80
under which each comm	ion sha	are of	10.31	7.94	5.17	7.01	5.85	3.35	4.00	7.63	8.42	10.88	12.05	12.00	Cap'l S	pending p	er sh	13.50
Peoples was converted into WPS common. The combin			32.47 40.16	35.61 43.06	42.58 75.99	40.79 75.99	37.62 75.98	37.57 77.35	38.01	38.84	41.05	41.49 79.53	41.65 79.50			alue per sl n Shs Out		44.75
new name of Integrys Ener			13.4	14.7	21.4	30.7	14.8	14.7	17.5	14.8	13.3	23.1		ures are		n'I P/E Rat		14.0
data on this page prior to 2	2/21/07	are for	.71	.79	1.14	1.85	.99	.94	1.10	.94	.75	1.22		e Line nates		P/E Ratio		.90
WPS Resources only. CAPITAL STRUCTURE as of 3/3 ¹	1/15		4.1% 6962.7	4.4% 6890.7	4.8%	5.5% 14048	8.1% 7499.8	5.7% 5203.2	5.4% 4708.7	5.0% 4212.4	4.7% 5634.6	4.2%	3600	2000		n'l Div'd Y	iela	5.0% 4250
Total Debt \$3398.9 mill. Due in 5	Yrs \$568.		157.4	151.6	181.1	124.8	178.2	255.9	230.9	294.2	350.1	227.0	230			es (\$mill) fit (\$mill)		4250
LT Debt \$2956.3 mill. LT Interes (LT interest earned: 3.3x)	st \$147.8	mill.	22.9%	22.9%	32.2%	29.1%	41.5%	40.4%	36.7%	33.8%	37.6%	41.2%	41.0%	41.0%		Tax Rate		41.0%
Leases, Uncapitalized Annual rer Pension Assets-12/14 \$1495.6 m		mill.	1.0%	.5% 44.8%	.7%	5.8% 42.1%	4.5% 45.1%	.7%	.4%	1.3%	4.3%	7.8%	6.0% 49.5%	6.0% 50.0%	-	% to Net F erm Debt F		5.0% 49.5%
Ob	olig. \$170		58.7%	53.4%	58.3%	57.0%	53.9%	56.8%	60.6%	60.4%	52.0%	52.3%	49.5%	49.5%	Commo	n Equity F	Ratio	49.5%
Pfd Stock \$51.1 mill. Pfd Div'd 510,626 shs. 5.00% to 6.88%,			2222.4 2049.4	2871.9 2534.8	5552.0 4463.8	5438.7 4773.3	5304.4 4945.1	5118.5 5013.4	4884.5 5199.1	5008.6 5501.9	6268.6 6410.5	6307.1 6859.8	6670 7525	6775 8140		apital (\$mi at (\$mill)	II)	7150 10275
\$107.50; sinking fund began 11/1 tive, \$100 par.	1/79. All (cumula-	8.0%	6.4%	4.5%	3.5%	4.6%	6.2%	5.9%	6.9%	6.5%	4.8%	4.5%		-	on Total C	ap'l	6.0%
Common Stock 79,963,091 shs.			11.6%	9.6%	5.5%	4.0%	6.1%	8.7%	7.7%	9.6%	10.6%	6.8%	7.0%	7.5%		on Shr. Eq		9.0%
as of 5/4/15 MARKET CAP: \$5.5 billion (Larg	e Cap)		11.8% 5.3%	9.7% 3.4%	5.5%	3.9% NMF	6.1% NMF	8.7% 2.3%	7.7%	9.6%	10.6% 4.4%	6.8%	7.0%	7.5%		on Com Eo d to Com I		9.0% 2.5%
ELECTRIC OPERATING STATIST			56%	65%	99%	NMF	118%	74%	91%	73%	59%	97%	94%	88%	All Div'e	ds to Net F	Prof	70%
% Change Retail Sales (KWH) +.2	2013 4	2014 +6.0				ergy Grou e, Peoples							,	· · ·	,	%. Gene d, 34%. F	0	
Avg. C & I Use (KWH) NA Avg. C & I Revs. per KWH (¢) NA	NA NA 3344	NA NA	sidiarie	s. Has 4	50,000 e	ectric cust	omers i	in WI, 1.7	million g	as cus-	of revs.	'14 dep	r. rates ((utility): 2	.2%-3.2%	6. Has 4,6	600 emp	oloyees.
Capacity at Peak (Mw) 3173 Peak Load, Summer (Mw) 2347	2400	NA NA				nd MI. Solo rketing op										sident & (Randolph		
Annual Load Factor (%) NA % Change Customers (yr-end) +.4	NA +.4	NA -9.5				small com										www.integ		
Fixed Charge Cov. (%) 367	410	254				gy is a										issues		
ANNUAL RATES Past Pa of change (per sh) 10 Yrs. 5 Yr	st Est'd	l '12-'14 '18-'20				prova com										as fal ar. In		
Revenues -6.0% -16	.0%	NMF 2.5%				be co					value	e of th	ne dea	al for	Integ	rys ho	olders	has
Earnings 1.0% 11.	.0% .5%	2.0% .5%				ould re 28 sha										7-a-sha nnour		
Book Value 4.0%		1.5%				ach of						year a		т.	Imala	haa		tere d
Cal- QUARTERLY REVENUES		Full				9.57 a price.										has anag		
endar Mar.31 Jun.30 Sep.30 2012 1247.9 839.6 927.7			miss	ions	in M	inneso	ta ai	nd Ill	inois	still	its a	ccele	rated	l mai	n-rep	lacen	lent	pro-
2013 1678.2 1116.0 1129.7	1710.7	5634.6	data			the co sion in					0					oroject it was		
	1012.3 3 1000	4144.2 3600	and	the c	ompa	nies he	ope t	o get	a wr	itten	sever	al ye	arsa	go. A	cons	ultant	mad	e 95
2016 1250 825 675	1050	3800				esota l saction										which g. How		
Cal- endar Mar.31 Jun.30 Sep.30		Full Year	ther	eafter.	Acco	rdingly	, thi	s migl	ht wel	l bě	affec	t the	propo	osed t	akeov	er is	unkn	own.
2012 1.24 .65 .93	.86	3.67				ge rep ess ran										ight v oples (ne a
2013 2.29 d.06 .47 2014 1.73 .10 .27	1.63 .66	4.33	to th	e pen	ding t	akeove	er.	_			Rate	e reli	ef sh	ould	help	earn	ings	
2015 1.61 .10 .29	.85	2.85				areho 1 the										e xt. ' ore Ga		
2016 1.70 .10 .35 Cal- QUARTERLY DIVIDENDS P	.90 AID ^B ■	3.05 Full	stocl	c_price	e of I	ntegry	s īs 1	now_jı	ıst 1%	6 be-	Illino	ois) we	ere ra	ised in	n earl	y 2015	5. Wis	scon-
endar Mar.31 Jun.30 Sep.30		Year				of the l										´for el 1illion		
2011 .68 .68 .68 2012 .68 .68 .68	.68 .68	2.72 2.72	hold	ers [°] als	so ha	l for sh ve som	e dov	wnside	e risk	that						on a		
2013 .68 .68 .68	.68	2.72	the o	deal w	rill fal	l throu	igh, d	or tha	t the	price	10.29	% on a	comi	moň-e	quity	ratio o	of 50.	52%.
2014 .68 .68 .68 2015 .68 .68	.68	2.72				Energy lities) (rates <i>E. De</i>			e ene	ct in ea Jun		2016. 2015
A) Dil. EPS. Excl. nonrecur. gain (I	losses): '()9, don'	t add due	e to round	ding. Nex	t egs. due	early	base: Ne	et orig. co	ost. Rate	all'd on (com. eq.	in Co		Financi	al Strengt		A
3.24); '10, (41¢); '14, 64¢; gai	ins (losse	es) Aug	. (B) Div	'ds histo	r. paid	mid-Mar.,	June,	WI in '15	: 10.2%;	in IL in '	15: 9.05%	6; in MN	in Sto	ck's Pric	e Stabil	ity		90

(\$3.24); '10, (41¢); '14, 64¢; gains (losses) from disc. ops.: '07, \$1.02; '08, 6¢; '09, 4¢; '11, Sept., & Dec. = Div'd reinv. plan avail. (C) Incl.
 (12¢); '12, (12¢); '13, 6¢; '14, 2¢. '12 & '14 EPS
 intang. In '14: \$27.27/sh. (D) In mill. (E) Rate
 Regul. Climate: WI, Above Avg.; IL, Below Avg.
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Company's Financial StrengthAStock's Price Stability90Price Growth Persistence55Earnings Predictability45

AVI	STA		RP. N	YSE-AV	/A		R P	ecent Rice	39.4	3 P/E RATI	• 19.	9 (Traili Medi	ng: 19.2) an: 16.0)	RELATIV P/E RATI		1 DIV'D YLD	3.5	5%	/ALUI LINE		
	IESS	3 Raised 1	12/30/16	High: Low:	20.2 16.3	27.5 17.6	25.8 18.2	23.6 15.5	22.4 12.7	22.8 18.5	26.5 21.1	28.0 22.8	29.3 24.1	37.4 27.7	38.3 29.8	45.2 34.3				t Price 2020	Range
SAFETY		2 Raised 5 2 Raised 1		LEGEI	77 x Divide	ends p sh													2013	2020	80
TECHNI BETA .7			1/20/17	Options:	elative Pric Yes	terest Rate e Strength	_									<u></u>					60
		ROJECTI	ONS .nn'l Total	Shaded	area indic	ates recess	ion					\sim	<u> </u>		1 ₁₁₁₁₁ 11	, and the second second second second second second second second second second second second second second se	•		ļ		50 40
	Price 40	Gain (Nil)	Return 4%				4 0.						ىرالرانى. تىرالرانى	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	որուսիս						30 25
Low Inside	30 Decis	(-25%) sions	-2%		••••••••••••	••••	·····	الاست المعنفة الم		₩ <u>₩</u> ₩	••••	••••••				·*···*····					20 15
to Buy Options	M A N 0 0 0 0 0 8	0 0 0 0	900							•••••	****	•••••	·····	···············	·						10 7.5
	tional	Decisio	ns	-		.												% TO	T. RETUR THIS V STOCK	/L ARITH.*	
to Buy to Sell	1 Q2016 139 84	9 118	3Q2016 119 101	Percen shares	12 -							111	III I					1 yr. 3 yr.	17.0 59.1	INDEX 20.7 20.2	-
HId's(000)	42375	43564	44354	traded	6 -												2047	5 yr.	90.8	95.2	10.04
2000 167.59	2001 126.17	-	2003 23.24	2004 23.76	2005 27.98	2006 28.68	2007 26.80	2008 30.77	2009 27.58	2010 27.29	2011 27.73	2012 25.86	2013 26.94	2014 23.66	2015 23.83	2016 22.10	2017 21.90		es per sh	UB. LLC	23.75
3.31	2.71		2.63	2.35	2.72	4.27	2.93	3.98	4.45	3.62	3.78	3.70	4.36	4.36	4.92	4.90	5.00		low" per		5.75
1.76 .48	1.20 .48		1.02	.73	.92	1.47 .57	.72 .60	1.36	1.58 .81	1.65 1.00	1.72 1.10	1.32	1.85	1.84	1.89 1.32	2.05 1.37	1.95 1.37		s per sh ecl'd per s		2.25 1.50
4.24	5.92		2.21	2.47	3.23	3.14	4.04	4.09	3.86	3.64	4.20	4.61	5.05	5.47	6.46	6.25	6.60	Cap'l S	pending p	er sh	6.75
15.34 47.21	15.12		15.54 48.34	15.54 48.47	15.87 48.59	17.46 52.51	17.27 52.91	18.30 54.49	19.17 54.84	19.71 57.12	20.30 58.42	21.06 59.81	21.61 60.08	23.84 62.24	24.53 62.31	25.55 64.50	26.10 65.00		alue per sl n Shs Out		28.00
13.6	13.7	7 19.3	13.8	24.4	19.4	15.4	30.9	15.0	11.4	12.7	14.1	19.3	14.6	17.3	17.6	19.7		Avg An	n'I P/E Rat	tio	15.5
.88 2.0%	.70 2.9%		.79 3.5%	1.29 2.9%	1.03 3.0%	.83 2.5%	1.64 2.7%	.90 3.4%	.76 4.5%	.81 4.8%	.88 4.5%	1.23 4.6%	.82 4.5%	.91 4.0%	.89 4.0%	1.05 3.4%			P/E Ratio n'I Div'd Y		.95 4.3%
					0.070	1506.3	1417.8	1676.8	1512.6	1558.7	1619.8	1547.0	1618.5	1472.6	1484.8	1425	1425	-	es (\$mill)		1575
		17.1 mill. I .8 mill. I				75.1	38.5	73.6	87.1	92.4	100.2	78.2	111.1	114.2	118.1	130	130	Net Pro	fit (\$mill)		145
Incl. \$51	.5 mill.	debt to af	filiated tru			35.9% 3.9%	38.7% 22.4%	38.3%	34.3% 4.2%	35.0% 4.0%	35.4% 5.2%	34.4% 8.3%	36.0%	37.6%	36.3% 10.1%	36.5% 9.0%	36.5% 9.0%		Tax Rate % to Net I	Profit	36.5% 8.0%
,		ned: 3.4x)				53.7%	41.0%	48.1%	50.9%	51.6%	51.4%	50.8%	51.4%	51.0%	50.0%	51.0%	48.5%	Long-Te	erm Debt F	Ratio	51.0%
Pensior	n Asset	s-12/15 \$		blig. \$61:	3.5 mill.	46.3%	59.0% 1548.9	51.9% 1919.5	49.1% 2139.0	48.4% 2325.3	48.6% 2439.9	49.2% 2561.2	48.6%	49.0% 3027.3	50.0% 3060.3	49.0% 3355	51.5% 3280		n Equity F pital (\$mi		49.0% 3775
Pfd Sto	ck Non	е		•		2215.0	2351.3	2492.2	2607.0	2714.2	2860.8	3023.7	3202.4	3620.0	3898.6	4115	4350	Net Pla	nt (\$mill)		5000
		k 64,184,3	399 shs.			6.1% 8.2%	5.2% 4.2%	5.8% 7.4%	5.5% 8.3%	5.4% 8.2%	5.5% 8.5%	4.3% 6.2%	5.4% 8.6%	4.9%	5.1% 7.7%	5.0% 8.0%	5.0% 7.5%		on Total C on Shr. Eq		5.0% 8.0%
as of 10						8.0%	4.2%	7.4%	8.3%	8.2%	8.5%	6.2%	8.6%	7.7%	7.7%	8.0%	7.5%		on Com E		8.0%
		: \$2.5 billi ERATING		.,		4.9% 40%	.8% 82%	3.7% 50%	4.1% 51%	3.3% 60%	3.1% 64%	.8% 88%	2.9% 66%	2.4% 69%	2.3% 70%	2.5% 67%	2.5% 69%		d to Com Is to Net F		2.5% 69%
_			2013	2014	2015				oration (f										other, 11		
% Change F Avg. Indust. Avg. Indust.	Use (MWH	l) í	+.4 1428 5.74	+.8 1349 5.93	-2.0 1339 6.17				es electric										purchas		
Capacity at Peak Load,	Peak (Ŵw)	.,	2767 2223	2594 2223	NA	of Oreg	jon. Cust	tomers: 3	92,000 ele	ectric, 33	35,000 ga	as. Acq'd	Alaska	1,900 e	mployees	s. Chairr	nan, Pre	esident &	CEÒ: S	Scott L.	Morris.
Annual Load % Change C	l Factor (%	ý l	59.0 +1.1	64.0 +5.5	NA +1.3				er 7/14. S breakdow										., Spoka acorp.con		99202-
Fixed Charg			308	322	315				xtrem										stimat		divi-
ANNUA	L RATE	ES Past	Pa	st Est'd	l '13-'15				decisi Dece						hike ve don				atory	probl	ems,
of change Revenu	ies		3.	.0%	'1 9-'21 5%				scribe					Avis	ta wa	s gra	nted	an e	ectri		
"Cash I Earning	S	6.0 7.5	5% 4.	0%	4.0% 3.0%				ilities /UTC)										e was 5% re		
Dividen Book V		9.5 4.0			3.0% 3.0%				for e						• •				New ta		-
Cal-		RTERLY RE	`	· _ /	Full				a had for 2					_	t at th				in Ala	aska	and
endar 2013	482.9	Jun.30 352.0	335.9	447.7	Year 1618.5	and	\$4.4	millio	n, resp	ectiv	ely, fo	llowe	d by	Oreg	gon. A	Alaska	a [°] Eleo	ctric	Light	& P	ower
2014	446.6	312.6	301.6	411.8	1472.6				es at t was si										8 milli rn or		
2015 2016	446.5 418.2	318.8	313.7 303.3	387.3 384.7	1484.8 1425	its s	taff h	ad re	comme	ended	raise	s of \$	25.6	comn	non-eq	luity	ratio.	(The	e cost-	of-ca	pital
2017	420	315	305	385	1425				tricity any ha										utility interi		
Cal- endar		ARNINGS I Jun.30			Full Year	for r	econsi	iderât	ion an	d a re	eheari	ng. If	this	\$1.3	millio	n (3.9	9%) to	ook_ef	fect o	n No	vem-
2013	.71	.43	.19	.53	1.85		uitless e coui		sta ma	y app	bear th	iis ma	atter						is ex ta is		
2014 2015	.79 .74		.16 .21	.48 .54	1.84 1.89	The	lack	of ra	te re					gas 1	ate b	oost o	of \$8.5	5 mill	ion (9	%), b	ased
2016 2017	.89 .85	.43 .40	.19 .15	.54 .55	2.05 1.95				7 ear 0.30										comm cted t		
Cal-		RTERLY DIV			Full	lowe	red o	ur est	imate	by \$0	0.20 a	shar	e, to	fect o	on Oct	ober 1	lst.	•			
endar	Mar.31		Sep.30		Year				l adju gettir										s inv not a		
2013 2014	.305 .3175	.305 5.3175	.305 .3175	.305 .3175	1.22 1.27	Wasl	ningto	on. Î	U	U				reflee	ct_the	regu	latory	unce	ertaint	ty, în	our
2015 2016	.33 .3425	.33	.33 .3425	.33 .3425	1.32 1.37				ct the dend?						More ntial is		3- TO	o o-ye	ar tot	ai re	urn
2010	.0-720	0-120	.0-120	.0720		direc	tors l	have 1	raised	the c	lisbur	šemer	nt in	Paul	E. De	bbas,	CFA	j	anuar	y 27,	2017
		kcl. nonre 14, 9¢; ga)2, roun sc. port	ding or o due late	hange ir Feb. (B)	n shs. Ne Div'ds p	ext earning aid in mid	gs re- -Mar.,	(E) Rate com. eq.	base: N in WA in	let orig. '16: 9.5%	cost. Ra %; in ID in	te all'd c '17: 9.5%	on Cor %; Sto		Financia ce Stabil	al Streng ity	th	A 95
ops.: '01	, (\$1.0)0); '02,	2¢; '03,	(10¢); '1	14, June	e, Sept. &	Dec.	Div'd reinv	/. avail. (C (D) In) Incl.	in OR in	'15: 9.5%	; earn. o	n avg. co	m. eq., '1	5: Pric	ce Grow	th Persis redictabi	tence		60 75
														warranties							

(96), 05, (36), 14, 99, gains (losses) off disc. [point due faile Feb. (b) Divid reinv. avail. (c) Incl. [in OR in 15: 9.5%; earn. on avg. com. eq., 15: [s1.17; 16, 86. '13 & '14 EPS don't add due to defd chgs. In '15: [s9.89/sh. (D) In mill. 8.2%. Regul. Clim.: WA, Avg.; ID, Above Avg.
 2017 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

111	STA	R EN	VERC	GY N	YSE-wi	2	RE	ecent Rice	57.04	4 P/E RATIO	o 22.	9 (Traili Medi	ng: 24.5) an: 14.0)	RELATIVE P/E RATIO		7 div'd Yld	2.7				
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	CAL - 0 (1.00 =	 Suspend Market) 	ed 6/10/16	div Re Options: '	elative Pric	nterest Rate e Strength															
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F	Price	A Gain	nn'l Total Return											, ըստուլի	հերկեր	1					
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	1Q2016	2Q2016	3Q2016	Percent	ı t 24 -		<u> </u>												STOCK	L ARITH.*	L
to Buy to Sell	168 167	218 174	160 185	shares traded															37.7 102.8	13.7 20.4	F
Hld's(000) 2000	100238 2001	99811 2002	100465 2003	2004	2005	2006	2007	2008			2011	2012	2013	2014	2015	2016	2017		152.1 Je line p i	92.2	19-2
33.80	31.20	24.77	20.06	17.02	18.23	18.37	18.09	16.98	17.04	18.34	17.27	17.88	18.48	19.76	17.40	18.20	18.35	Revenue			19.
6.96 .89	5.32 d.58	4.77	3.77 1.48	3.12 1.17	3.28 1.55	3.94 1.88	3.77 1.84	3.14 1.31	3.59 1.28	4.24 1.80	3.97 1.79	4.30 2.15	4.41 2.27	4.55 2.35	4.26 2.09	4.70 2.45	4.85 2.55		ow" per s		5. 3.
.09 1.44	0.56 1.20	1.20	.87	.80	.92	.98	1.04	1.16	1.20	1.00	1.79	1.32	1.36	2.35	2.09 1.44	2.45 1.52	1.60	Div'd De		h ^B ∎†	3. 1.
4.40	3.37	1.89	2.06	2.19	2.45	3.95	7.84	8.65	5.26	4.82	5.55	6.40	6.08	6.47	4.95	7.45		Cap'l Sp			6
27.20	25.97 70.08	13.68 71.51	14.23 72.84	16.13 86.03	16.31 86.84	17.62 87.39	19.14 95.46	20.18	20.59 109.07	21.25 112.13	22.03 125.70	22.89 126.50	23.88 128.25	25.02 131.69	25.87 141.35	26.15 142.00	28.25	Book Va Commor	lue per sh		30. 155
20.6		14.0	10.8	17.4	14.8	12.2	14.1	17.0	14.9	13.0	14.8	13.4	14.0	15.4	18.5	Bold figu	ires are		'I P/E Rat		1
1.34		.76	.62	.92	.79	.66	.75	1.02	.99	.83	.93	.85	.79	.81	.94	Value estim			P/E Ratio		
7.9%	5.8%	8.6%	5.5% as of 9/30	3.9%	4.0%	4.3%	4.2% 1726.8	5.2% 1839.0	6.3% 1858.2	5.3% 2056.2	4.8% 2171.0	4.6% 2261.5	4.3% 2370.7	3.9% 2601.7	3.7% 2459.2	2595	2680	Avg Ann Revenue	'l Div'd Yi	ela	4.0
Total De	ebt \$372	2.9 mill. [کا Due in 5	Yrs \$800		165.3	168.4	136.8	141.3	2030.2	2171.0	275.1	292.5	313.3	291.9	2595		Net Prof	. ,		4
		2 mill. L ed: 4.2x)	_T Interes	st \$145.0	mill.	25.4%	27.5%	24.8%	29.4%	29.0%	35.2%	30.9%	33.1%	31.9%	33.5%	30.0%	30.0%	Income 1			30.0
				Oblia ¢o	64 mill	50.0%	10.4% 50.6%	49.8%	53.4%	 53.6%	49.5%	 51.2%		10.4% 50.0%	10.0% 47.5%	10.0% 51.0%	10.0% 50.0%		6 to Net F m Debt R		10. 50.0
rension	Assets	5 12/15 \$0	654 mill. C	Joing. 200	34 mii.	49.3%	48.9%	49.7%	46.1%	46.0%	50.1%	48.8%	50.0%	50.0%	52.5%	49.0%	50.0%	-	Equity R		50.
Pfd Stor	ck None					3124.2	3738.3	4400.1	4866.8	5180.9	5531.0	5938.2	6131.1	6596.2	6958.8	6900		Total Ca		I)	75
						4071.6	4803.7 5.8%	5533.5 4.2%	5771.7 4.4%	6309.5 5.5%	6745.4 5.3%	7335.7 6.0%	7848.5 6.1%	8441.5 6.0%	8793.1 4.2%	8600 5.5%	8700 5.0%	Net Plan Return o	r Total Ca	ap'l	90 6.0
Commo	n Stock	141,353	,426 shs.			10.6%	9.1%	6.2%	6.2%	8.5%	7.7%	9.5%	9.6%	9.5%	8.0%	9.5%	9.0%	Return o	n Shr. Eq	uity	10.0
			on (Large	.,		10.7% 5.5%	9.2% 4.3%	6.2% 1.2%	6.3% .8%	8.5% 3.1%	7.7%	9.4%	9.6% 4.2%	9.5% 4.3%	8.0% 2.9%	9.5% 4.5%	9.0% 4.5%		n Com Ec to Com I		10. 5.
			STATIST 2013	2014	2015	49%	53%	80%	87%	63%	65%	57%	56%	55%	69%	62%	63%		s to Net P		6
vg. Indust.	tetail Sales (Use (MWH)		+3.6 5407	+1.5 5747	-2.5 5654				ergy, Inc.,									plant ag			
Capacity at F	Revs. per K Peak (Mw)	. /	6.47 6671	6.72 6698	6.68 6772				as & Ele tomers m									ewable, 1 A. Ruelle			
Peak Load, S Annual Load	Summer (Mv I Factor (%)	N)	5489 55.9	5226 56.2	5167 56.1	sources	s: reside	ntial and	d rural, 3	9%; con	mmercial	and bu	siness,	Chandle	r. Incorp	orated: K	ansas. A	ddress:	818 Sout	h Kansa	as Av
	Customers (y	r-end)	+.2	+.2	+.2				e compar ership in						peka, Ka starenero		612. Tel	ephone:	/85-5/5-	6300. Ir	ntern
ixed Charge	e Cov. (%)		200													,,					
			323	332	330	-	at Pla		\$8.6 L	villio	n tak		r of	nanci	al st	ructur	re of	its N	lissou	ri op	era
ANNUA	L RATE (per sh)	S Past 10 Yrs	Pas	st Est'd		Grea West	tar E	ains' nerg	\$8.6 ł y is p	rogre	essing	eove g slov	wly.	tions	separ	ate fr	om tł	ne We	star o	perat	ion
ANNUA of change Revenu	(per sh) es	10 Yrs.	Pas . 5 Yr 1.	st Est'd rs. to' .0% 2	1 '13-'15 '19-'21 2.5%	Grea West The	tar E agree	ains' nerg ment,	\$8.6 L	rogre	essing s for V	eove g slov WR ir	wly. ives-	tions in Ka	separ ansas.	ate fr This	om tł mea	ne We ns a j	star o potent	perat ial ci	ion red
f change Revenu Cash F arning	(per sh) es Flow''	10 Yrs 2.5 5.0	Pas - 5 Yr - 1.1 1% 4.0 1% 9.1	st Est'd rs. to' .0% 2 .0% 4 .0% 6	<mark>1 '13-'15</mark> '1 9-'21 2.5% 4.5% 6.0%	Great West The tors stock	tar E agree to ree () for	ains' nerg ment, ceive each	\$8.6 h y is p which \$60 (8 of the	rogre 1 calls 35% in eir sh	essing s for n cas hares,	eove g slov WR ir h, 159 is fa	w ly. ives- % in icing	tions in Ka down tomer	separ ansas. grade rs in	ate fr This woul the fo	rom th mean d not orm of	ne We ns a j affec f rate	star o potent t Miss incre	perat ial ci souri ases.	ion red cus Th
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recur. gains (losses): '00, \$1.07; '01, 27¢; '02, | **(B)** Div'ds paid in early Jan., April, July, and (\$12.06); '03, 77¢; '08, 39¢; '11, 14¢. Earnings | Cct. = Div'd reinvest. plan avail. † Shareholder | earned on avg. com. eq., '15: 9.5%. Regul. may not sum due to rounding. Next earnings | invest. plan avail. **(C)** Incl. reg. assets. In 2015: | Clim.: Avg. **(E)** In mill. [©] 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Price Growth Persistence 75 Earnings Predictability 85

WE	CE	NER	GY (GRO	JP N'	YSE-WE	C R	ecent Rice	55.4	2 P/E RAT	o 18.	2 (Traili Medi	ing: 19.0) an: 16.0)	RELATIVE P/E RATI		3 DIV'D YLD	3.8	8%			
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ligh Low		(+15%) (-10%)	8% 2%										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								40
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MARKE	T CAP:	\$17 billio	on (Large	e Cap)		7.1%	7.1%	7.0%	6.2%	7.0%	6.8%	6.5%	5.9%	5.3%	2.1%	3.5%	3.5%		d to Com		3.5%
ELECT	RIC OPI	ERATING	STATIST 2013	TICS 2014	2015	35%	35%	35%	42%	41%	47%	51%	57%	60%	71%	67%	67%		ds to Net I		67%
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Company's Financial Strength	A+
Stock's Price Stability	95
Price Growth Persistence	85
Earnings Predictability	85

ELECTRIC UTILITY (EAST) INDUSTRY

Conditions in the power markets are unfavorable for owners of "merchant" (uncontracted) generating units. We discuss what some companies are doing about this.

Many utilities reported strong third-quarter earnings due to a hotter-than-normal summer. When third-quarter profits are strong, this usually presages weaker fourth-period income.

We provide a brief discussion of the dividend line on the price charts of utility stocks.

Although the second half of 2016 has been poor for these stocks, the prices of most of these issues are still up nicely for the year thanks to the strength they showed in the first six months of the year.

Tough Conditions For Merchant Generation

Ever since the price of natural gas began declining in 2009, market conditions for owners of "merchant" (uncontracted) power generation have worsened. That's because gas-fired generating units typically determine market prices for power in a competitive environment. In response to unfavorable market conditions, owners of merchant generation have closed some units (or announced plans to shut them); sold plants (often after taking a writedown); or written down facilities. One company, PPL Corporation, had a corporate separation in 2015 of regulated and nonregulated operations. Another problem has been sluggish demand for power, a result of energy-efficiency measures and the weak economic recovery since the recession of 2007-2009. And more-stringent environmental regulations have hurt owners of coal-fired plants. Many owners of merchant generation have increased their focus on the traditional regulated utility business, with an eye toward becoming entirely (or mostly) regulated, as electric utilities were before some states deregulated the power-generating function in the 1990s.

Exelon and *FirstEnergy* have been hit the hardest by the problems in the deregulated power sector. Each company's board of directors has cut the dividend in recent years due to a worsening of the company's earning power. *Exelon* has made utility acquisitions in order to increase its presence in the regulated sector. *FirstEnergy*, based in Akron, has made an unsuccessful attempt toward reregulation in Ohio. The company is still deciding what to do with its nonutility assets.

Some companies have closed nuclear units, or announced plans to close them absent state legislation that would provide subsidies to keep the plants open. *Dominion Resources* shut the Kewaunee facility in Wisconsin in 2013. Entergy (covered in Issue 5) closed Vermont Yankee in 2014, and has announced plans to shut other plants. One of these might be sold to *Exelon*, thanks to subsidies that are planned for nuclear facilities in upstate New York (provided the new rules survive court challenges). On the other hand, *Exelon* has been unsuc-

INDUSTRY TIMELINESS: 13 (of 97)

cessful in getting the Illinois legislature to institute similar subsidies, and plans to close three units there if no such law is enacted.

The Effects Of A Hot Summer On Earnings

Most electric utilities are summer peaking, so the third quarter is the seasonally strongest. Throughout much of the United States, the summer of 2016 was much hotter than usual. For example, *Public Service Enterprise Group* reported that weather conditions in the service area of its utility, Public Service Electric & Gas, were 30% hotter than normal. Naturally, this helps lift third-quarter profits. However, a hot summer often means that utilities give up some of that extra income in the fourth quarter. Plants that ran more than usual in the summer need additional maintenance spending in the fall. Also, some utilities use a better-than-budgeted third period to manage their earnings in the fourth quarter. Sometimes, they shift expenses from the first quarter of the next year to the final one of the current year. Or else they might take small charges (just a few cents a share) to "clean up" their balance sheet.

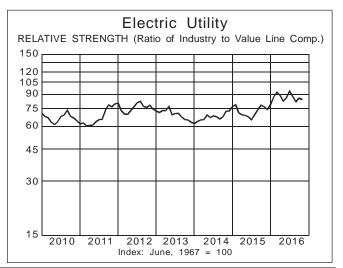
The Dividend Line

For most companies covered in *The Value Line Investment Survey*, the "Value Line" shown on the price chart is based on a multiple of "cash flow." For utilities, this line is based on dividends divided by the interest rate multiplied by a coefficient that is computed to get the best fit of the line to the stock's historical price action. The interest rate we use is the average for the year (actual or projected) of the 10-year U.S. Treasury note.

Conclusion

This has been a good, if uneven, year for electric utility stocks. The first half was spectacular, with most issues rising over 10%—and many surging more than 20%. The second half has been a different story, with equities giving back some (but not all) of their first-half gains. Investors are concerned about the possibility of rising interest rates, which are normally not good for utility issues. Even after the pullback, many stocks are still expensively priced, and most are still trading within their 2019-2021 Target Price Range. The average dividend yield for the group is 3.5%

Paul E. Debbas, CFA



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The Illinois government has passed a law that will allow three nuclear units to remain open. Utility-related legislation is also under consideration in Michigan.

Merger and acquisition activity continues to result in changes in the composition of the Electric Utility Industry.

Despite a weak showing since mid-2016, this has still been a good year for most electric utility equities thanks to their stellar performance in the first half of the year.

A New Law In Illinois, And Perhaps Elsewhere

Weak conditions in the power markets have hurt owners of nonregulated "merchant" (i.e., noncontracted) generating assets such as Exelon (reviewed in Issue 1) and *Entergy*. Some coal and nuclear generating assets have been closed due to the effects of low power prices, sluggish demand for electricity, and subsidies for renewable energy, while other units are on the chopping block.

Nuclear power has no carbon emissions, and unlike renewable energy, can be dispatched and provides support to the electric grid. The jobs and property taxes also support the local area of the plant. Hence, there is willingness among some parties to subsidize nuclear facilities.

Exelon had threatened to shut the Clinton plant and the two-unit Quad Cities station in Illinois if legislation was not passed that would provide subsidies until market conditions improve sufficiently. However, such a law was enacted last week (taking effect on June 1, 2017) that would subsidize the facilities for up to 10 years. This will keep Clinton and Quad Cities open. There are other aspects of the new law, such as the ability of utilities to capitalize (and earn a return on) their energyefficiency spending instead of merely passing this through to customers.

Nuclear plants in upstate New York are also feeling the effects of unfavorable market conditions. *Entergy* had intended to shut the FitzPatrick unit, but will instead sell it to Exelon for \$110 million after the state agreed to subsidize nuclear power. However, there are legal challenges to the new rules in New York, so this is by no means a done deal.

Legislators in Michigan are evaluating a bill (already passed by the Senate) that would change regulation in the state. Among other things, rate cases would be decided within 10 months (versus 12 currently) and the renewable-energy requirement would rise from 10% to 15%. The provisions of the proposed law would likely have a neutral or positive effect on the utilities in the state. Most of Michigan's population is served by the utility subsidiaries of *DTE Energy* and *CMS Energy*.

Not every legislative effort is successful. Utilities in Missouri have been trying to get laws enacted that

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would address the problems of regulatory lag (unrecovered costs) that they are facing. To date, these attempts have failed. If new laws are passed, this would benefit *Ameren, Great Plains Energy*, and *Empire District Electric Company*. Meanwhile, the Missouri Public Service Commission is considering ways to improve regulation in the state, and the legislature is expected to take up this issue again in the coming weeks.

Merger And Acquisition Update

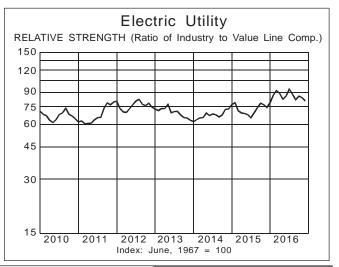
There has been a good deal of merger and acquisition activity in the Electric Utility Industry in recent years. Cleco Corporation and ITC Holdings, formerly covered in this Issue, are no longer independent entities. It looks as if the stock of *Empire District Electric* will only be trading for several more weeks as a buyout of the company nears closing. *Westar Energy* will be departing this Issue in 2017 if the takeover of the company by *Great Plains Energy* is approved by regulators. Note that M&A activity isn't limited to the central states. TECO Energy, based in Tampa, left Issue 1 after the company was purchased this summer.

Thanks to a utility combination, there is an addition to the Electric Utility (Central) Industry that is covered in this Issue. *Fortis*, a Canadian company formerly covered as a Diversified stock in Issue 9, is now covered with the rest of the central utilities because the company completed the purchase of ITC in October. *Fortis* also owns U.S. utilities in New York and Arizona.

Conclusion

Electric utility stocks have underperformed the broader market averages in the second half of 2016 as investors have become concerned about a possible hike in interest rates by the Federal Reserve. Even after this pullback, many issues have risen more than 10% this year. A few have climbed more than 20%. With interest rates so low and the return on cash close to zero, income-oriented accounts have looked to stocks with generous dividends, such as utilities. Most of the stocks in this industry remain expensively priced, and are trading within their 2019-2021 Target Price Range. The average dividend yield of electric utility stocks is just 3.7%—low by historical standards—and the group's average 3- to 5-year total return potential is 5%.

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We take a look back at 2016 and a look ahead to 2017. Appointments made by the Trump Administration, and tax reform provisions that have been suggested, might well have a significant effect on the Electric Utility Industry.

We continue to believe most stocks in this group are priced expensively.

A Look Back At 2016

The year that just ended was an excellent one for most electric utility equities. In the first half, most stocks performed tremendously as interest rates declined from an already-low level and many investors sought a (relatively) safe haven in an increasingly volatile market. These issues gave back some of their first-half gains in the final six months of 2016, but the industry posted a total return of 17.4%. This topped the total return of the Standard and Poor's 500, which was 12.0%. There was a wide variance in performance among the stocks we cover in the Electric Utility Industry. Otter Tail (reviewed in Issue 5) posted a 58.9% total return. On the other hand, FirstEnergy (covered in Issue 1) was the laggard of the industry, posting a total return of just 1.9%.

Merger and acquisition activity remained vibrant last year. Among the electric utility stocks that left our coverage due to takeovers were those of Cleco, Pepco Holdings, TECO Energy, and ITC Holdings. Duke Energy, Southern Company, and Dominion Resources (all reviewed in Issue 1) completed the purchase of gas utilities. The acquisition of Empire District Electric (completed in early 2017) was announced, as was the pending merger of Great Plains Energy and Westar Energy (covered in Issue 5). Not all such activity was successful. The proposed takeover of *Hawaiian Electric Industries* by NextEra Energy was rejected by regulators in the Aloha State amidst heavy criticism.

A significant legal development happened in February of 2016 when the U.S. Supreme Court issued a stay on the Environmental Protection Agency's Clean Power Plan. The EPA's plan, designed to reduce carbon emissions and promote the use of renewable energy, is controversial due to its aggressive targets and the lack of significant support for nuclear energy, which does not emit greenhouse gases. There is also skepticism about the EPA's belief that customers' bills will decline thanks to the plan.

A Look Ahead To 2017

This month, Donald Trump was inaugurated as President of the United States. Investors should note that much regulation of the electric utility industry is conducted at the state level, and this will not change under the Trump Administration. However, changes at the federal level are likely to be significant. Mr. Trump will be able to fill two vacancies at the five-man Federal Energy Regulatory Commission, and a current commissioner's term expires in mid-2017. Even more noteworthy is a change in leadership at the EPA. The proposed new administrator, Scott Pruitt, was the attorney general in Oklahoma. In that position, Mr. Pruitt sued the EPA (unsuccessfully) about the requirements imposed

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on Oklahoma Gas and Electric under the Regional Haze Rule. Thus, the EPA is widely expected to take a lighter hand to regulation than it did under the Obama Administration.

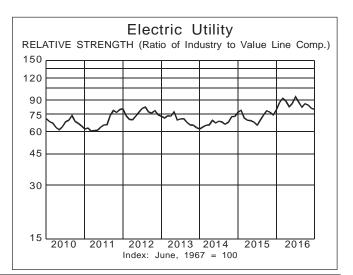
Tax reform is possible. If corporate tax rates are cut, this would not provide a windfall for the regulated utility business because companies would pass the savings through to customers. But any utility holding company with nonregulated operations would likely benefit from a reduction in tax rates. *Hawaiian Electric*, with its American Savings Bank subsidiary, is one example. On the other hand, if interest expense is no longer deductible, this would hurt this capital-intensive industry. This might well lead to a decline in merger and acquisition activity, since most deals are financed at least in part with debt.

The actions of the Federal Reserve also bear watching. In late 2016, the Fed raised interest rates. We expect further tightening this year, perhaps two or three more increases. In general, rising interest rates are bad for utility stocks that are seen as a proxy for bonds, thanks to their generous dividends. We note, though, that even after the late-2016 hike, rates are still low, and returns on cash are still negligible. This suggests that there will still be strong investor demand for stocks of dividendpaying companies such as electric utilities.

Conclusion

In early 2017, most electric utility stocks have not moved significantly. Thus, they retain their high valuation. In 2016, most traded at a price-earnings ratio in the high teens—about the same as the overall market—and the dividend yields of most issues were below 4%. These measures indicate a high valuation, by historical standards. The industry's current average dividend yield is 3.5%. Investors should note, too, that the recent quotations of some electric utility issues are near the upper end or even *above* their 2019-2021 Target Price Range. Among the utilities in this Issue that fit this description are Hawaiian Electric, IDACORP, Avista, Pinnacle West, and Portland General. Most other utility stocks are trading within this range. All told, we continue to advise caution with this group due to the high valuation of most of these equities.

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 '09, 15¢. Next egs report due late February.
 (B) Div'ds historically paid in early March, June, September, and December.

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	1.50 6.78		.40	.40	.40 2.23	.60 3.21	.68 3.45	.73 2.95	.76 2.96	.78 3.55	.79 3.06	.81 2.84	.83	.95 3.20	.99 3.68	1.03 3.15	1.07 3.05		ecl'd per s pending p		1.19
	22.24	4.74	5.75	3.59	4.18	4.96	5.61	5.89	6.74	7.53	9.91	10.06	10.09	10.60	8.05	8.05	8.25	Book Va	alue per sl	h D	9.00
	302.94			308.05 17.8	310.33	313.65 10.3	322.72 15.0	346.09	391.75 11.8	424.70 13.8	426.03	427.44	429.00	429.00	430.00 18.1	431.00 Bold figu	431.00 ures are		on Shs Out n'I P/E Rat		435.00 18.0
		.31	.34	.94	1.02	.56	.80	.68	.79	.88	.92	.94	1.05	.89	.91	Value estim	Line	Relative	e P/E Ratio)	1.15
 CAPITA	I STRI	11.070	4.8% as of 9/30	3.7%	3.1%	4.4%	3.9% 9623.0	5.0% 11322	6.4% 8281.0	5.3% 8785.0	4.3% 8450.0	4.0%	3.6% 8106.0	3.9% 9226.0	5.1% 7386.0	7300	7500		n'l Div'd Y es (\$mill)	leia	4.7% 8300
	ebt \$85	51 mill. I	Due in 5 \ LT Interes	Yrs \$5018		432.0	399.0	447.0	372.0	442.0	546.0	581.0	536.0	611.0	465.0	430	555	Net Pro	fit (\$mill)		610
Incl. \$19	931 mill.	securitize	ed transitio			12.6% 2.3%	32.8% 5.5%	38.3%	32.1% 1.3%	37.3% 2.7%	33.6% 1.6%	33.4% 2.6%	31.4%	31.0% 4.1%	35.1% 4.7%	37.0% 6.0%	36.0% 5.0%		Tax Rate % to Net I	Profit	36.0% 4.0%
	rest eari	ned: 2.6x)				83.4%	82.2%	83.3%	77.6%	73.8%	67.2%	66.0%	64.4%	63.8%	69.5%	70.0%	69.0%	Long-Te	erm Debt F	Ratio	68.0%
			Annual ren 1679 mill.			16.6% 9358.0	17.8% 10174	16.7% 12218	22.4% 11758	26.2% 12199	32.8% 12863	34.0% 12658	35.6%	36.2% 12557	30.5% 11362	30.0% 11525	31.0% 11550		on Equity F apital (\$mi		32.0% 12400
			(Oblig \$21	193 mill.	9204.0	9740.0	10296	10788	11732	12402	13597	9593.0	10502	11537	12100	12600		nt (\$mill)	'an'l	13200
Pfd Sto Commo		e k 430,682	.420 shs.			7.8% 27.8%	6.9% 22.0%	6.0% 21.9%	5.8% 14.1%	6.1% 13.8%	6.4% 12.9%	6.8% 13.5%	6.3% 12.4%	6.7% 13.4%	6.1% 13.4%	5.5% 13.0%	6.5% 15.5%		on Total C on Shr. Eq		6.5% 15.5%
as of 10)/21/16		on (Large	Cap)		27.8%	22.0% 10.0%	21.9% 9.9%	14.1% 3.6%	13.8% 3.8%	12.9% 5.0%	13.5% 5.5%	12.4% 4.2%	13.4% 4.5%	13.4% 1.1%	13.0% .5%	15.5% 2.5%		on Com E d to Com		15.5% 2.5%
			STATIST	.,		43%	55%	55%	74%	3.8 <i>%</i> 72%	62%	60%	66%	67%	92%	.5 <i>%</i> 98%	83%		ds to Net F		2.5% 85%
% Change F	Retail Sales	(KWH)	2013 +1.8	2014 +2.3	2015 +2.9				t Energy,						dustrial, 1						
Avg. Indust. Avg. Indust.	Revs. per l) KWH (¢)	NA NA NA	NA NA NA	NA NA NA	and en	virons, a	nd gas u	serves 2. Itilities with	n 3.3 mi	llion cust	omers in	Texas,	7,500 e	sts: 42% mployees	. Chairm	an: Milto	n Carroll	I. Presider	nt & CEO	D: Scott
Capacity at Peak Load, Annual Load	Summer (M		NA NA	NA NA	NA NA				ouisiana, a ers. Discor						hazka. In 67, Houst						
% Change (Customers (avg.)	+2.0	+2.4	+2.1			-	reakdown:			-			www.cer		0,		1.1.		010
Fixed Charg		C Doot	204	194 st Est'd	200				Energy 55.4%			0			\$100 will re						
of change Revenu	e (per sh		. 5 Yr	rs. to	'19-'21 <i>Nil</i>				a <mark>rtner</mark> s stment					energ	gy effi year. 1	icienc	y per	rforma	ance i	incent th H	tives
"Cash I Earning	Flow"	1.5	i% 2.		3.0% 2.0%	masi	ter lin	nited	partnei	rship	can b	e vola	atile,	ton E	Electri	c's is	2% a	nnua	lly, an	d the	gas
Dividen Book V	ds	8.8 8.0	5% 4.	0%	4.5% 1.0%				fluctua ndesira						ion is able. '						
Cal-			EVENUES (Full				t of it: Among						hy ear						sum-
endar 2013	Mar.31 2388	Jun. 30 1894	Sep. 30 1640	2184	Year 8106.0	tions	s are s	selling	g its st	ake, v	which	woul	d re-	We	tenta	tively	y loo	ok fo	ra	divid	
2014 2015	3163	1884	1807	2372	9226.0	suit			tax bill pany; (in e rn in						
2016	2433 1984	1532 1574	1630 1889	1791 1853	7386.0 7300	able	s mar	nagem	ent to	lesse	n the	MLP's	s ex-	board	l will	hike	the q	uarte	rly pa	yout	by a
2017	2200 F	1650 ARNINGS I	1750 PER SHARE	<u>1900</u> F в	7500				nodity o reach	· .		-			a sha ich of				-		
Cal- endar	Mar.31	Jun. 30	Sep. 30	Dec. 31	-				strateg compa						v whet ioned						
2013 2014	.34 .43	.29 .25	.35 .33	.26 .41	1.24	cisio	n mig	ht no	t happe	en un	til 20	17.		Cent	erPoin	t's div	videno	d poli	cy.	_	_
2015 2016	.30 .36	.18 d.01	.34 .41	.26 .29	1.08 1.05				migl 2015						price 1 neai						
2017	.36	.22	.40	.32	1.30	desp	oite a	i wea	k Jun	e-qu	arter	• tally	. In	ter t	han fo	or mo	st uti	lity e	quitie	s, an	d re-
Cal- endar			/IDENDS P. Sep.30		Full Year	\$0.1	7-a-sh	are r	od, Cei nark-to	-mar	ket a	iccoun	ting	The	the 1 stock	is tir	nely,	and	has a	divi	dend
2012	.2025	.2025	.2025	.2025	.81				ted wa er, the						that e the i						
2013 2014	.2075 .2375			.2075 .2375	.83 .95	lief	and	custor	ner gr	owth	are	being	re-	tenti	al to 2	2019-2	2021 i	is only			
2015 2016	.2475 .2575	.2475	.2475	.2475 .2575	.99				erPoint have						ie grou <i>E. De</i>				ecembe	er 16.	2016
A) Pro f	orma da	ata. (B) D	iluted EP	S. Excl. e		1¢. Nex	t earning	gs report	due late	Feb.	(F) Rate	base: Ne	et origina	l cost. Ra	ate allowe	d Cor	npany's	Financia	al Strengt		B+
11, \$1.8	39; '12,	(38¢) r	'04, (\$2.7 net; '13,	(52¢); '1	15, Sep	t. & Dec.	 Div'd 	reinvest	arly Mar., nent plan	avail.	11.25%;	earned o	n avg. c	om. eq., '	as): 9.45% 15: 10.1%	6. Pric	e Growt	ce Stabil th Persis	stence		90 45
							-		/sh. (E) In believed to		-	-		-	of any kin		-	redictabi	-		85

*11, \$1.89; '12, (38¢) net; '13, (52¢); '15, Sept. & Dec. = Div'd reinvestment plan avail. | 11.25%; earned on avg. com. eq., '15: 10.1%. (\$2.69); losses on discontinued ops.: '04, 37¢; | (D) Incl. intang. In '15: \$9.23/sh. (E) In mill. | Regulatory Climate: Average.
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AVANGRID, INC.	NYSE-	AGR		R	ecent Rice	39.68	P/E RATI	o 17.	3 (Traili Medi	ing: 23.6 an: NMF)	RELATIVE P/E RATIO	0.96	DIV'D YLD	4.4	%	/ALUI LINE		
TIMELINESS — F											High:	38.9 32.4	46.7 36.0			Target	t Price	Range
SAFETY 3 New 11/18/16	LEGEN	DS									Low:	32.4	36.0			2019	2020	2021
TECHNICAL — F	Options: Ye	es	•	. –														-128
BETA NMF (1.00 = Market)	Shaded a	rea indica	ates recess	ion														96 80
2019-21 PROJECTIONS	1																	64
Ann'l Total Price Gain Return													¹¹ 11					48
High 85 (+115%) 24% Low 60 (+50%) 15%												1	1 ¹ - 1					32
Insider Decisions	1																	24
J F M A M J J A S to Buy 0 0 2 0 1 0 0 1 1																		16
Options 0 0 3 0 0 0 0 0 0													·					_12
to Sell 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0															% TO	T. RETUR		
4Q2015 1Q2016 2Q2016	Percent	9 -													1.vr	THIS V STOCK	/L ARITH.* INDEX 6.4	L
to Buy 0 99 98 to Sell 0 81 77	shares traded	6 - 3 -											н		1 yr. 3 yr.	_	15.7	E
Hid's(000) 000 40830 39675			2006	2007	2008	2009 2	2010	2011	2012	2013	2014		2016	2017	5 yr.	UE LINE P	76.0	19-21
AVANGRID, Inc. was form merger between Iberdrola L			2000	2007	2000	2009 /	2010	2011	2012	2013	2014	14.14	19.75	2017		es per sh	UD. LLC	23.00
UIL Holdings Corporation in 2												3.11	4.60	5.00		low" per si	sh	6.05
S.A., a worldwide leader in	the energ	gy in-										.86	1.95	2.25		s per sh		4.50
dustry, owns 81.5% of AV													1.30			ecl'd per s		2.90
company was founded in 185 quarterd in New Gloucester,												3.50	4.05			pending p		4.50
ncorportated in 1997 in New												48.74 308.86	49.20 309.00			alue per sl n Shs Out		50.35 313.00
name NGE Resources, Inc.												40.9	Bold fig			n'I P/E Rat		16.0
												2.06	Value estim			P/E Ratio		1.00
CAPITAL STRUCTURE as of 9/30													esun	lates	Avg Anı	n'l Div'd Y	ield	4.2%
Total Debt \$4586 mill. Due in 5 N LT Debt \$4399 mill. LT Interes	Yrs \$1700 i st \$200 mill										4594.0	4367.0	6100			es (\$mill)		7200
	σ φ200 mm										424.0 39.9%	267.0 11.3%	605 34.0%	700 34.0%		fit (\$mill)		915 34.0%
Leases, Uncapitalized Annual ren	tale \$216 r	mill									.3%	.7%	34.0% 1.0%			Tax Rate % to Net F	Profit	34.0% 1.0%
Leases, Uncapitalized Allindarien	11.015 92 10 1	11111.									16.8%	23.1%	22.5%	23.0%		rm Debt F		23.0%
Pension Assets-12/15 \$1991 mill.		1 mill									83.2%	76.9%	77.0%			n Equity F		78.5%
Pfd Stock None	Oblig \$249	91 mm.									14956	19583	19500			pital (\$mi	II)	20200
Common Ctool 200 000 500 obs											17099 3.6%	20711 2.0%	21500 3.5%	22500 4.0%	Net Plan	nt (\$mill) on Total C	an'l	25000 5.0%
Common Stock 309,003,589 shs. as of 11/2/16											3.4%	1.8%	4.0%			on Shr. Eq		5.5%
MARKET CAP: \$12.3 billion (Larg	ge Cap)										3.4%	1.8%	4.0%	4.5%	Return o	on Com Ed	quity E	5.5%
ELECTRIC OPERATING STATIST											3.4%	1.8%	1.5%			d to Com		3.0%
% Change Retail Sales (KWH) 2013	2014 NA	2015 NA											60%			ls to Net F		50%
Avg. Indust. Use (MWH) NA Avg. Indust. Revs. per KWH (¢) NA	NA NA	NA NA				D, Inc., forr utility compa										opertes 6 power, in		
Capacity at Peak (Mw) NA Peak Load, Summer (Mw) NA	NA NA	NA NA				in 25 state										ct., 1 milli		
Annual Load Factor (%) NA	NA	NA				on through										niel Alcai		
% Change Customers (yr-end) NA	NA	NA				Avangrid Re d natural ga										57 Churo www.ava		
Fixed Charge Cov. (%) NA	NA	NA	We	are		itiatin		covei	-	of						ottom	•	
ANNUAL RATES Past Past of change (per sh) 10 Yrs. 5 Yr	st Est'd' rs. to'1	'13-'15 9-'21				nc. in 7										and §		
Revenues "Cash Flow"	N	IMF IMF				vey. The										is wo		
Earnings	A	IMF	an ei Unit	nergy od St	servi	ices hole It enga	ang	in th	any ir	1 the	resen	t robl ared t	ISE Sa otho	ales a	ana e figui	arning res. Th	gs gro	mna-
Dividends Book Value	A	IMF IMF				sion, a										e of e		
Cal- QUARTERLY REVENUES ((\$ mill.)	Full	elect	ricity,	as	well a	s th	ne dis	stribut	tion,	for u	p to	2,000	meg	awatt	s of a	additi	onal
endar Mar.31 Jun.30 Sep.30		Year				and s										more		
2013						regulate ion thr										ertain ne full		
2014 1556 938 982 2015 1227 939 1048	1118 1153	4594 4367	lines	ofb	usine	ss. Ava	ngri	d Net	works	s in-						NGRI		
2016 1670 1439 1418	1573	6100	clude	es eig	ht ele	ectric ai	nd na	atural	gas i	utili-		0				ower		
2017 2300 1200 1200	1600	6300				bout 3.										s to m rever,		
Cal- EARNINGS PER SHAR		Full				nd New erates 6										ever, s earr		
endar Mar.31 Jun.30 Sep.30 2013	Dec.31	Year				y in										xpecta		
2013			throu	ủgh w	ind p	ower.				0 0	norm	al wir	nd an	nd we	ather	have	not	been
2015 .34 .04 .17	.31	.86				o sted g nues o					met.	It also	o ant	icipat	ed th	e time its wi	ely ex	rme
2016 .63 .32 .35 2017 1.00 .30 .30	.65 .65	1.95 2.25				rom a						n did r					.iu 1d	. 1113,
Cal- QUARTERLY DIVIDENDS P		Full	shar	e net	more	e than o	loub	led. T	he res	sults	AVAN	IGRI	D is	unra	anked	at t		
endar Mar.31 Jun.30 Sep.30		Year				nings i										short		
2012						s busin AVAN(opeal t s divid		
2013						New 1										norm.		
2014 2015			prod	uctior	ı and	the ext	ensi	on of	the us	seful	turn	poten	tial t	o 201	9-202	21 is a		
2016432 .432	.432		life o	of cer		wind as					indus	try av	erage	e, as v	vell.			
			adva									Dala				vembe		
 A) Diluted EPS. 2015 EPS based utstanding at yearend. Company 						end reinvest intang. In		Unranked	d due to s	short trac	ting histor	/.		npany's ck's Pric		al Strengt	th	B+ NMF
lectric utility format. Next earnings	report due	e \$11.	89/sh. (D) In mill.	(E) Rate	e base: net	orig.						Pric	e Growt	h Persis	tence		NMF
rly February. (B) Div'ds paid in	early April	i, i cost.	. ĸegulat	ory Clim	ate: Belo	ow Average	. (F)						Ear	nings Pr	edictabl	nty		NMF

(a) Didde U (a) 2015 2015 Dased of States (b) available. (C) Incl. intrang. In '15: electric utility format. Next earnings report due (\$11.89/sh. (D) In mill. (E) Rate base: net orig. early February. (B) Div/ds paid in early April, [cost. Regulatory Climate: Below Average. (F)
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ALL	ET	Enysi	E-ALE				R	ecent Rice	62.5	9 P/E RATI	o 21.	4 (Traili Media	ng: 20.4) an: 16.0)	RELATIV P/E RATI		O DIV'D YLD	3.4	%	/ALUI LINE		
TIMELIN		3 Lowered		High: Low:	51.7 35.7	49.3 42.6	51.3 38.2	49.0 28.3	35.3 23.3	37.9 30.0	42.5 35.1	42.7 37.7	54.1 41.4	58.0 44.2	59.7 45.3	65.4 48.3					Range 2021
SAFETY		2 New 10/1 3 Lowered			75 x Divide	ends p sh													2010	2020	+120 +100
TECHNI BETA .7			11/4/16	Re	elative Pric	terest Rate e Strength						\sim					• .				80
		ROJECTIO	ONS nn'l Total	Shaded	- "	ates recess	sion						.,	w ¹¹¹ 111 ₁₁ 11	1. 	րեր հետես					48
	Price 65	Gain (+5%)	Return 4%			· · · · · · · · · · · · · · · · · · ·	۱۱ ^{۱۱} ۱			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ատիկ	الممالين									32
Low	50	(-20%)	-1%							•		•••••••••••	*******								24 20
	F M A	MJJ	A S O 0 0 0										•••,	•••••••••••	*******	••••					16
Options	0 1 C		0 0 0															<i>е</i> то		N 11/17	-12
		Decisio						ال ي										_ %10	T. RETUR THIS V STOCK	L ARITH.*	8
to Buy to Sell	131	132	129 104	Percent shares traded	t 15 = 10 - 5 +					لماللات		1.111.1.1	u lit in.					1 yr. 3 yr.	25.8 40.8	13.7 20.4	F
Hld's(000)	35272 2001	35449	36120 2003	2004	2005	2006	2007	2008		2010	2011	2012	2013	2014	2015		2017	5 yr. © VΔI	89.3 UE LINE P	92.2	19-21
				25.30	24.50	25.23	27.33	24.57	21.57	25.34	24.75	24.40	24.60	24.77	30.27	26.95	27.85		es per sh	OD. LLO	30.00
				2.97 1.35	3.85 2.48	4.14 2.77	4.42 3.08	4.23	3.57 1.89	4.35 2.19	4.91 2.65	5.01 2.58	5.35 2.63	5.68 2.90	6.79 3.38	6.50 2.90	7.15 3.30		low" per s per sh ⁴		8.25 3.75
				.30	1.25	1.45	1.64	1.72	1.76	1.76	1.78	1.84	1.90	1.96	2.02	2.08	2.14		ecl'd per s		2.40
				2.12 21.23	1.95 20.03	3.37 21.90	6.82 24.11	9.24 25.37	9.05 26.41	6.95 27.26	6.38 28.78	10.30 30.48	7.93	12.48 35.06	5.84 37.07	3.95 37.90	5.60 39.05		pending p alue per sl		3.50 43.00
		·		29.70	30.10	30.40	30.80	32.60	35.20	35.80	37.50	39.40	41.40	45.90	49.10	49.50	49.90	Commo	n Shs Ou	st'g ^D	51.10
				25.2 1.33	17.9 .95	16.5 .89	14.8 .79	13.9	16.1 1.07	16.0 1.02	14.7 .92	15.9 1.01	18.6 1.05	17.2	15.1	Bold figu Value	Line		n'I P/E Rat P/E Ratio		15.0 .95
				.9%	2.8%	3.2%	3.6%	4.4%	5.8%	5.0%	4.6%	4.5%	3.9%	3.9%	4.0%	estim	ates		n'l Div'd Y		4.2%
		JCTURE a 45.5 mill. E			2 mill.	767.1 77.3	841.7 87.6	801.0 82.5	759.1 61.0	907.0 75.3	928.2 93.8	961.2 97.1	1018.4 104.7	1136.8 124.8	1486.4 163.4	1335 145	1390 165		es (\$mill) fit (\$mill)		1535 195
		.9 mill. L ned: 3.9x)	T Interes	t \$58.0 n	nill.	37.5%	34.8%	34.3%	33.7%	37.2%	27.6%	28.1%	21.5%	22.6%	19.4%	13.0%	20.0%	Income	Tax Rate		20.0%
		italized A	nnual ren	tals \$14.0) mill.	1.4%	6.6% 35.6%	5.8%	12.8% 42.8%	8.9% 44.2%	2.7% 44.3%	5.3% 43.7%	4.4%	6.3% 44.2%	2.0%	2.0% 45.5%	2.0% 45.5%		% to Net I rm Debt F		2.0% 43.0%
Pension	n Asset	s-12/15 \$			0	64.9%	64.4%	58.4%	57.2%	55.8%	55.7%	56.3%	55.4%	55.8%	53.7%	54.5%	54.5%	Commo	n Equity F	Ratio	57.0%
Pfd Sto	ck Non	е	0	blig \$709	9.0 [[]]].	1025.6 921.6	1153.5 1104.5	1415.4	1625.3 1622.7	1747.6 1805.6	1937.2 1982.7	2134.6 2347.6	2425.9 2576.5	2882.2 3286.4	3388.9 3669.1	3445 3685	3570 3775		npital (\$mi nt (\$mill)	11)	3850 3825
Commo	n Stoc	k 49,462,7	'00 shs.			8.6%	8.6%	6.7%	4.8%	5.4%	6.0%	5.6%	5.3%	5.2%	5.8%	5.0%	5.5%	Return of	on Total C		6.0%
						11.6% 11.6%	11.8% 11.8%	10.0%	6.6% 6.6%	7.7% 7.7%	8.7% 8.7%	8.1% 8.1%	7.8% 7.8%	7.8% 7.8%	9.0% 9.0%	7.5% 7.5%	8.5% 8.5%		on Shr. Eq on Com E		9.0% 9.0%
		\$3.1 billi		.,		5.0% 57%	5.8% 51%	3.9% 61%	.5% 93%	1.5% 81%	2.9% 66%	2.3% 71%	2.2% 72%	2.5% 67%	3.6% 60%	2.0% 72%	3.0% 64%		d to Com Is to Net F		3.0% 62%
% Change R			2013 -1.1	2014	2015 -8.9				c. is the p										Has real (
Avg. Indust. Avg. Indust.	Use (MWH	I) í	NA 5.45	+.5 NA 6.09	NA 6.40				5,000 cust wer in nor										51%; wi f revs. '1		
Capacity at Peak Load,	Peak (Mw) Winter (Mw	F	1793 1646	1985 1637	1942 1631	down:	taconite i	mining/pr	ocessing, dential, 12	26%; pa	aper/woo	d product	s, 9%;	3.3%. H	las 1,600) employe	ees. Cha	irman, P	resident &	& CEO:	Alan R.
Annual Load % Change C	Factor (% Sustomers () avg.)	NA NA	NA NA	NA NA				E Clean										www.allet		ui, iviin
Fixed Charg	e Cov. (%)		306	345	381				mary										er pi		
ANNUA of change				st Est'd s. to'	'13-'15 '19-'21				te cas e hike										is pa he con		
Revenu "Cash F	es		% 2.0 % 8.0	0% 2 0% 8	2.0% 5.5%				rn of 1 53.8%.				-						ns of econo		
Earning	ds	4.5 9.5	% 2.	5% 、	4.0% 3.5%	just	rates	by cu	istome	r clas	ss to a	reflect	the	nesot	ta Po	wer l	has s	ignifi	cant	inďus	trial
Book Va		5.5 RTERLY RE			3.5%				more o nterim										eel) pi to ex i		
	Mar.31	Jun. 30	Sep. 30	Dec. 31					take nal ra										rida. becam		
2013 2014	263.8 296.5	235.6 260.7	251.0 288.9	268.0 290.7	1018.4 1136.8	the e	end_of	next	year.			- 		after	the	severe	e real	esta	te dov	vntur	n in
2015 2016	320.0 333.8	323.3 314.8	462.5 349.6	380.6 336.8	1486.4 1335				e case or Wa										rd qua ion foi		
2010	350	330	360	350	1390	filed	for a	a tota	l incre	ease	of \$2.	7 mil	lion,	cels	of pro	perty,	and	recore	ded ar	ı afte	rtax
Cal- endar		ARNINGS F Jun. 30			Full Year				rn of 55%.							assets			ok va lion.	ue o	- une
2013	.83	.35	.63	.82	2.63				e start our 2			ngs 4	esti-						icreas ry. We		
2014 2015	.80 .85	.40 .46	.97 1.23	.73 .83	2.90 3.38	mat	e by	\$0.25	a sha	are, t	o \$2.	90. In	the	a boo	ost of	\$0.06	a sh	are (2	2 .9%) i	in the	e an-
2016 2017	.93 .95	.50 .50	.81 1.05	.66 .80	2.90 3.30				arter, harge										uing : ent y		
Cal-	QUAR	TERLY DIVI	DENDS PA	ID ^B ■ †	Full	credi	its it	had	bookeo 1esota	l. Th	is occ	urred	be-	comp	any's	payou	ıt rati	o goa	l is 60 eld is	%-65	%
endar 2012	Mar.31 .46	Jun.30 .46	Sep.30 .46	<u>Dec.31</u> .46	Year 1.84	Mini	nesota	Pow	er to	pass	s the	se cre	edits	belo	w the	utili	ity av	veråg	e. Wi	thth	e re-
2013	.475	.475	.475	.475	1.90				utilit to appo										oper e ange,		
2014 2015	.49 .505	.49 .505	.49 .505	.49 .505	1.96 2.02	ditio	n, it a	appea	rs as i	f four	rth-pe	riod e	arn-	turn	poten	tial is	low.	_			
2016 (A) Dilute	.52 od EPS	.52 Excl. nor	.52	.52	5¢ due	-			er than			-		Paul Rate base		ebbas,			ecembe al Streng		2016 A
net; '05, S	\$1.84; '	15, 46¢; g '05, (16¢)	ain (losse	es) on dis	c. early	/ Mar., Ju	ine, Sept	. and De	c. ■ Div'd Ider invest	rein-	deprec. F	Rate allov	ved on co	om. eq. ir	n '10:	Sto	ck's Pric	e Stabil	ity –		95 40
		rounding.	Next earr	nings repo	ort plan	avail. (C) Incl. dei	ferred ch	arges. In '	15:	Reg. Clir	n.: Avg. (F) Summ	ner peak i warranties	in '13.	Ear	nings Pr				90

b) (1, \$2,57, '05, (16¢); '06, (2¢). '15 EPS of the second

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SAFETY 2 Raised 6/24/11 Low: 8.2 12.6 10.8 8.2 20.6 22.1 25.5 31.2 30.3 36.5 20 20 SAFETY 2 Raised 6/24/11 EGENDS 13.2 N/Medends p sh divided by linterest Raised for 1 split 37/1 8.2 10.8 8.2 20.6 22.1 25.5 31.2 30.3 36.5 20 20 2019-21 PROJECTIONS Ann'l Todal Ann'l todal Feer and indicates recession 340rt 1 340rt 1 10.0 340rt 1 10.0 10	VL ARITH.* INDEX 10.9 29.8 84.5 E PUB. LLC	
TECHNICAL - Suspended 2/19/16 Instructional Decisions M D J F M A M J J Diagon 2010 N D J F M A M J J Diagon 2010 M D J F M A M J J Diagon 2010 <td>VL ARITH.* INDEX 10.9 29.8 84.5 E PUB. LLC</td> <td>96 80 64 48 40 32 24 16</td>	VL ARITH.* INDEX 10.9 29.8 84.5 E PUB. LLC	96 80 64 48 40 32 24 16
BETA .70 (1.00 = Market) Constructions Ann'I total Price Gain Return N D J F M A M J J Low 50 (+40%) 11% Low 50 (+40%) 11% Low 50 (+40%) 11% Low 50 (+40%) 11% Low 50 (+10%) 5% M D J F M A M J J Low 50 (+10%) 5% M D J F M A M J J Low 50 (+10%) 5% High colspan="2">Addatas recession M D J F M A M J J Low 50 (10%) 500000 10 01 0 10 00 Percent 18 High colspan="2">Addatas recession M D J F M A M J J Percent 18 High colspan="2">Addatas recession Addatas recession Addatas recession Bercent 18 Colspan="2">Colspan="2" Colspan="2"	VL ARITH.* INDEX 10.9 29.8 84.5 E PUB. LLC	80
Shaded area indicates recession 3-for-1 Shaded area indicates recession Price Gain Return High 65 (+40%) 11% N D J F M A M J J 5 (+10%) 0	VL ARITH.* INDEX 10.9 29.8 84.5 E PUB. LLC	- 48 40 32 24 16
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to Buy 0 <td>VL ARITH.* INDEX 10.9 29.8 84.5 E PUB. LLC</td> <td>16</td>	VL ARITH.* INDEX 10.9 29.8 84.5 E PUB. LLC	16
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ub Sell 0 </td <td>VL ARITH.* INDEX 10.9 29.8 84.5 E PUB. LLC</td> <td></td>	VL ARITH.* INDEX 10.9 29.8 84.5 E PUB. LLC	
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Hid's(000) 134973 129567 129827 Receive of minimum	84.5 E PUB. LLC	
1.37 2.06 1.76 3.31 4.15 4.13 4.58 4.92 5.30 5.98 6.59 6.84 7.80 8.85 Revenues per Cash Flow" 3.35 6.68 5.88 1.10 1.37 1.44 1.53 1.73 1.88 2.24 2.40 2.54 2.95 3.35 "Cash Flow" 0.03 .35 .31 .56 .73 .86 .95 1.10 1.20 1.47 1.54 1.56 1.85 2.15 Earnings per 1.8 .36 .38 .40 .42 .44 .46 .49 .54 .61 .70 .81 .93 Div'd Dec'd p 1.8 .36 .38 .40 .42 .44 .46 .49 .54 .61 .70 .81 .93 Div'd Dec'd p .83 1.19 1.		
0.03 0.35 0.31 0.56 0.73 0.86 0.95 1.10 1.20 1.47 1.54 1.56 1.85 2.15 Earnings per 1.8 0.36 0.38 0.40 0.42 0.44 0.46 0.49 0.54 0.61 0.70 0.81 0.93 Div'd Dec'd g 0.75 0.83 1.19 1.32 2.23 2.70 2.69 2.55 3.62 5.12 5.22 4.73 4.48 6.50 6.70 Cap'I Spendin 2.14 2.64 4.18 4.37 6.24 6.73 7.34 8.18 9.03 10.25 10.76 11.19 12.25 13.55 Book Value p		19-2 11.
1.8 .36 .38 .40 .42 .44 .46 .49 .54 .61 .70 .81 .93 Div'd Dec'd g 8.3 1.19 1.32 2.23 2.70 2.69 2.55 3.62 5.12 5.22 4.73 4.48 6.50 6.70 Cap'l Spendin 2.14 2.64 4.18 4.37 6.24 6.73 7.34 8.18 9.03 10.25 10.76 11.19 12.25 13.55 Book Value p		4.5 2.1
2.14 2.64 4.18 4.37 6.24 6.73 7.34 8.18 9.03 10.25 10.76 11.19 12.25 13.55 Book Value p	ersh ^B ∎†	1.
		6. 18.
92.04 99.69 127.19 128.75 148.96 150.25 152.15 153.97 156.75 157.50 155.14 152.70 154.00 155.00 Common Shs		158. 20
1.40 1.78 1.47 1.40 1.14 1.27 1.34 1.32 1.15 1.25 1.15 Value Line Relative P/E F	atio	1.
1.9% 3.5% 2.4% 2.3% 2.8% 2.3% 1.9% 2.0% 1.8% 1.7% 2.0% estimates Avg Ann'l Div CAPITAL STRUCTURE as of 6/30/16 223.6 426.2 617.9 621.0 696.8 757.4 830.5 941.3 1023.0 1044.8 1200 1370 Revenues (\$n		2.3 18
Total Debt \$4598.1 mill. Due in 5 Yrs \$1725.2 mill. 33.2 73.3 109.2 130.9 145.7 171.7 187.9 233.5 244.1 242.4 290 335 Net Profit (\$rr	II)	4
Li Debt \$4146.9 mill. Li interest \$185.0 mill. 29.2% 33.3% 38.1% 37.2% 36.1% 35.6% 36.6% 33.7% 38.1% 36.9% 38.0% Income Tax R (LT interest earned: 2.6x) 15.0% 14.7% 13.8% 13.1% 11.9% 12.5% 16.0% 16.3% 10.6% 14.4% 14.0% 12.0% AFUDC % to I		38.0 9.0
Pension Assets-12/15 \$58.1 mill. 00 19 97.2 mill. 29.7% 27.6% 29.2% 29.4% 30.9% 32.2% 36.2% 32.1% 29.8% 29.6% 30.5% 30.5% 30.5% Common Equ		64.5 35.5
Pfd Stock None 1794.5 2041.5 3177.3 3445.9 3614.3 3903.9 3910.2 5025.8 5598.1 5770.0 6200 6395 Total Capital	Smill)	80
Common Stock 153,372,055 shs. 1197.9 1960.4 2304.4 2542.1 2872.3 3415.8 4134.6 4846.5 5496.9 6109.6 6945 7805 Net Plant (\$m Return on Tot as of 7/22/16 3.0% 5.7% 5.4% 5.7% 6.1% 6.3% 6.7% 6.2% 6.0% 5.9% 6.0% 7.0% Return on Tot	,	101 7.0
MARKET CAP: \$7.1 billion (Large Cap) 6.2% 13.0% 12.9% 13.0% 13.6% 13.3% 14.5% 14.2% 15.5% 16.0% Return on Sh		16.0 16.0
CURRENT POSITION 2014 2015 6/30/16 NMF 4.5% 5.4% 6.8% 7.1% 8.0% 8.0% 9.3% 8.9% 7.8% 9.0% 9.0% Retained to C	om Eq	9.0 45
Cash Assets 27.7 13.8 6.1 BUSINESS: ITC Holdings Corp. engages in the transmission of 12/07. Has assets in Michigan, Iowa, Minnesot		
Inventory (FIFO) 30.9 25.8 27.8 electricity in the United States. The company operates primarily as and Kansas. Operations are regulated by the Fe Other 27.2 25.3 179.3 a conduit moving power from generators to local distribution size. latory Commission (EERC) 15 reported depresented depresented to the company operation of the company operation operation operation of the company operation	leral Energy	y Reg
Accts Payable 108.0 124.3 146.9 tems either through its own system or in conjunction with neighbor- Has about 600 employees. Chairman, President is the second system of the conjunction with neighbor- Has about 600 employees. Chairman, President is the second system of the conjunction with neighbor- Has about 600 employees. Chairman, President is the second system of the conjunction with neighbor- Has about 600 employees. Chairman, President is the second system of the conjunction with neighbor- Has about 600 employees. Chairman, President is the second system of the conjunction with neighbor- Has about 600 employees. Chairman, President is the second system of the conjunction with neighbor- Has about 600 employees. Chairman, President is the second system of the conjunction with neighbor- Has about 600 employees. Chairman, President is the second system of t	& CEO: Jos	oseph
Other 180.0 199.6 186.8 Company 10/06; Interstate Power & Light's transmission assets 48377. Tel.: 248-946-3000. Internet: www.itctran	co.com.	
Fix Chg. Cov. 309% 266% 262% progressing. Fortis, a Canadian company fund of previously collected		
ANNUAL RAIES Past Past Est d'13-15 with utilities in the U.S., would pay Merger-related costs reduced of change (per sh) 10 Yrs. 5 Yrs. to '19-21 USS 22 57 in each plus 752 of a Fortia S0 14 o change in the first h	earning	gs by
"Cash Flow" 16.5% 10.5% 11.0% share for each ITC share. The Fortis More significantly over the	ast sev	vera
Earnings 23.0% 12.5% 10.5% Dividends 21.5% 8.0% 13.0% Book Value 16.0% 9.5% 9.0% the value of the deal will fluctuate based reserves for the probable ref	ind of	pre
Cal- QUARTERLY REVENUES (\$ mill.) Full not only on the price of Fortis stock, but on viously collected revenues. T		
2013 217.3 229.8 238.8 255.4 941.3 valued at almost \$47.00 a share Each filed two complaints with FE	users l	have
2014 258.6 263.2 270.1 231.1 1023.0 company's stockholders have approved the transmission owners in the M	idwest,	con
2016 280.1 298.0 306.9 315 1200 combination, as have the regulators in OK- tending that allowed returns o 2017 335 340 345 350 1370 lahoma and Illinois. The Federal Energy too high and should be reduced	. An að	ĺmin
Cal- EARNINGS PER SHARE A Full Regulatory Commission (FERC) and the istrative law judge has recommissions in three other states must in the allowed ROEs but EER	nended	cut
2013 32 30 37 48 1.47 still rule on the deal. The companies exponent reduction in ITC's all	percen	ntag
2014 43 .34 47 .30 1.54 becchineted by yearend. point reduction in Tres and 2015 43 .46 42 .24 1.56 We advise ITC holders to sell their would reduce the company's ea		
2016 42 46 48 49 1.85 shares on the open market. The recent by \$30 million after taxes. 2017 50 55 55 55 2.15 price is just 2% below the value of the The board of directors has		
Cal- QUARTERLY DIVIDENDS PAID B + † Full buyout, so there isn't much upside poten- tial for ITC holders. There is downside (14.9%) annually. However, is		
<u>inda Marsi Juli Jo bell Ji be</u>	s still b	oelov
2013 126 126 1425 1425 1425 54 $17C$ stock is suspended due to the pending like other utilities, being the	ole pub	
2015 1625 1625 1875 1875 70 acquisition.	any. ber 16,	<i>201</i>
	ngth	B++

Company's Financial Strength Stock's Price Stability	B++ 95
Price Growth Persistence	90
Earnings Predictability	90

tull-year total due to rounding. Next earnings holder investment plan available. (C) Incl. In-report due late Oct. (B) Dividends historically angibles. In '15: \$1.26 billion, \$8.24/sh. (D) In tory Climate: Above Average. paid in early March, June, Sept., and Dec. (millions, adjusted for stock split. (E) Rates al-% 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

PO	RTL	AND	GEN	NER/		(SE -P0	R F	ecent Rice	43.9	5 P/E RATI	o 20.	O (Traili Medi	ng: 21.4) an: 15.0)	RELATIV P/E RATI		1 DIV'D YLD	3.0	%			
		3 Lowered			High: Low:	35.0 24.2	31.3 25.5	27.7 15.4	21.4 13.5	22.7 17.5	26.0 21.3	28.1 24.3	33.3 27.4	40.3 29.0	41.0 33.0	45.2 35.3			Targe	t Price	Range
SAFET		2 Raised 5	/4/12	LEGE	NDS			15.4	13.5	17.5	21.5	24.5	21.4	29.0	33.0	30.3			2019	2020	2021
TECHN	CAL 🕄	3 Lowered	12/30/16	di	73 x Divide vided by In elative Pric	iterest Rate															
	0 (1.00			Options:	Yes	ates recess	ion										_				60 50
			nn'l Total									\sim			ч _{п.,,11} ,,,	un <u>nu nu nu</u>	•				40
High	Price 45	Gain (Nil)	Return 4%			, III IIIIIIII	հորհու	ایرینیال					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							+	
Low	30 (r Decis	(-30%)	-5%			******	•••••••••	•••••		' ^{''''''''''''''''''''''''''''''''''''}	te la										-20
inside	MAM		SON						*****	••••••••		•	···*·		•	*					-15
to Buy Options	$\begin{array}{ccc} 0 & 0 & 0 \\ 0 & 0 & 10 \end{array}$	0 0 0	$\begin{smallmatrix}0&0&0\\0&0&0\end{smallmatrix}$										****	,							10 7.5
to Sell Institu		0 0 0 Decisio									1							% TO	T. RETUR	N 12/16	- 7.5
	1Q2016	2Q2016	3Q2016	Percen												1.		1 yr.	STOCK 22.7	INDEX 20.7	4
to Buy to Sell	139	119 133	96 146	shares traded	14 - 7 -													3 yr. 5 yr.	57.8 101.9	20.2 95.2	F
Hld's(000) 2000	87246 2001	86154 2002	84749 2003	2004	2005 ^F	2006	111111111 2007	2008	2009	2010	2011	2012	2013	2014		2016	2017		UE LINE P		19-21
					23.14	24.32	27.87	27.89	23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.35	22.40		es per sh		24.50
					4.75	4.64	5.21	4.71	4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.70	6.10		low" per		7.25
					1.02	1.14	2.33 .93	1.39	1.31	1.66 1.04	1.95 1.06	1.87	1.77	2.18	2.04	2.10 1.26	2.30 1.34		s per sh ecl'd per s		2.50 1.60
					4.08	5.94	7.28	6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	7.05	6.65		pending p		3.50
					19.15	19.58	21.05	21.64	20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.20			alue per si		30.00
					62.50	62.50 23.4	62.53 11.9	62.58 16.3	75.21	75.32	75.36	75.56	78.09	78.23	88.79	89.00 19.6	89.20		n Shs Ou n'I P/E Ra		89.80 15.0
						1.26	.63	.98	.96	.76	.78	.89	.95	.81	.89	1.05		•	P/E Ratio		.95
						2.5%	3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%			n'l Div'd Y		4.2%
			as of 9/30			1520.0	1743.0	1745.0	1804.0	1783.0	1813.0	1805.0	1810.0	1900.0	1898.0	1900	1		es (\$mill)		2200
	: \$2325 I		کا Due in 5 T Interes.			71.0 33.6%	145.0 33.8%	87.0 28.7%	95.0 28.8%	125.0 30.5%	147.0 28.3%	141.0 31.4%	137.0 23.2%	175.0 26.0%	172.0 20.7%	185 21.5%	205 21.5%		fit (\$mill) Tax Rate		235 21.5%
		ned: 2.6x)	nnual ran	tolo ¢10	mill	33.8%	17.9%	17.2%	31.6%	17.6%	5.4%	7.1%	14.6%	33.7%	19.8%	14.0%	7.0%		% to Net I	Profit	3.0%
Leases	, oncapi		nnual ren	11.015 Ø 1 0 1		43.4%	49.9%	46.2%	50.3%	53.0%	49.6%	47.1%	51.3%	52.7%	47.8%	48.0%	50.5%	-	erm Debt F		50.5%
Pensio	n Assets	s-12/15 \$		Oblig. \$7	'58 mill	56.6%	50.1%	53.8%	49.7%	47.0%	50.4%	52.9%	48.7%	47.3%	52.2% 4329.0	52.0%	49.5%		n Equity F		49.5%
Pfd Sto	ck None	;		oblig. ψ	50 min.	2161.0 2718.0	2629.0 3066.0	2518.0 3301.0	3100.0 3858.0	3390.0 4133.0	3298.0 4285.0	3264.0 4392.0	3735.0 4880.0	4037.0 5679.0	4329.0	4485 6320	4895 6580		apital (\$mi nt (\$mill)	11)	5425 6475
Commo	n Stock	x 88,926,8	354 shs			4.7%	6.9%	5.0%	4.5%	5.4%	6.2%	5.9%	5.1%	5.8%	5.4%	5.5%	5.5%		on Total C	ap'l	5.5%
as of 10		00,020,0	01010.			5.8%	11.0%	6.4%	6.2%	7.9%	8.8%	8.2%	7.5%	9.2%	7.6%	8.0%	8.5%		on Shr. Ec		8.5%
MARKE	T CAP:	\$3.9 billi	on (Mid C	Cap)		5.8% 3.5%	11.0% 6.6%	6.4%	6.2% 1.5%	7.9%	8.8% 4.1%	8.2% 3.5%	7.5%	9.2%	7.6%	8.0% 3.0%	8.5% 3.5%		on Com E d to Com		8.5% 3.5%
ELECT		RATING	STATIST	ICS		39%	40%	69%	76%	62%	54%	57%	61%	50%	56%	60%	58%		ds to Net I		62%
	Retail Sales		2013 +1.2	2014 8	2015 +.6	BUSIN	ESS: Po	rtland G	eneral El	lectric Co	ompany	(PGE) p	rovides	23%; co) al, 19%;	wind, 8%	6; hydro,	7%; pur	chased, 4	3%. Fue	el costs:
Avg. Indust.	Use (MWH)	, í	16258	16577	17827				stomers i g Portlan										on rate: 3		
Capacity at		WIT (\$)	4.84 4380	5.13 4910	5.01 4609				ssioning										sident ar : Oregon		
Peak Load, Annual Loa	d Factor (%)		3869 NA	3866 NA	3255 NA				evenue b										04. Telep	hone: 5	03-464-
% Change (Customers (y	/r-end)	+.9	+.7	+1.2				12%; oth						nternet: w				0		• • • •
Fixed Charo			239	248	243				eral 1 ce in 2										0 mill excess		
of change	L RATE (per sh)	S Past 10 Yrs.		st Est'd 's. to	1 '13-'15 '19-'21				an										hurt		
Revenu "Cash	ies	1.5	2.	0%	1.0% 5.0%				k effe										Litiga		
Earning	IS	7.0	% 6.	5%	4.0% 6.0%				Carty erating										ompar the tl		
Dividen Book V		2.5	% 3.		3.5%	sum	e nori	nalw	eathei	r patt	erns a	ifter u	ınfa-	ter o	f 2016	3, and	l prob	ably	just a	s mue	ĉh in
Cal-			EVENUES (Full				r hur ice are						ourth gh thi			aren	t expe	cted	to be
endar 2013		Jun.30 403.0	Sep.30 435.0		-				e facto									file a	gen	eral	rate
2013 2014	473.0 493.0	403.0 423.0	435.0 484.0	499.0 500.0	1810.0 1900.0	our 2	2017	share-	profit	estim	ate by	y a ni	ckel,	case	this	year	PG	E is	evalu	ating	the
2015	473.0	450.0	476.0	499.0	1898.0				ise in ip hig										uld ha bruary		
2016 2017	487.0 525	428.0 445	484.0 505	501 525	1900 2000	mate	ed. P	GE w	ill pr	obably	y pro	vide 2	2017	to ha	ve ne	w tar	iffs ta	ke ef	fect at	t the	start
Cal-		ARNINGS F	PER SHAR	EA	Full	earn	ings	guidai	nce wi	ith its								pical	timin	g for 1	regu-
endar			Sep.30		Year				ebrua is inv		d in 1	litiga	tion		y proc stoc			ed er	pens	ivelv	Its
2013 2014	.65 .73	.13 .43	.40 .47	.59 .55	1.77	abou	it th	e Car	ty pla	ant. I	Due to	const	truc-	divid	end y	ield is	s belo	w the	e mea	n for	elec-
2015	.62	.44	.40	.57	2.04				in De										the re		
2016 2017	.68 .75	.42 .45	.38 .45	.62 .65	2.10 2.30				riginal tectio										d of o We		
Cal-			DENDS PA		Full	agre	emen	ť and	took	over	mana	gemer	nt of	high	valua	ation	reflec	ts ta	keover	spec	cula-
endar	Mar.31		Sep.30		Year				utilit										nst b		
2013	.27	.27	.275	.275	1.09				nd of 1ges, t										out of ropose		
2014 2015	.275 .28	.275 .28	.28 .30	.28 .30	1.11				. Res					tion	of PC	GE wa	as reje		by th		
2016	.30	.30	.32	.32	1.24	migh	nt we	ll tak	e two	to fo	our ye	ears.	Only	regul	ators	in 200	05. Č		_		
2017	.32	_ ·							f the		0				E. De					0	
			onrecurring dd due to			Divid reholder								ed on avo ate: Avera			npany's ck's Pric		al Streng ity	tn	B++ 95
		repor		mid-Fe										na, basec			ce Growt				70

 422, 15 earlings contrado due to robinding. Frateriolder investment plan avail. (C) incl. 15, 53%. Regulatory clinitale. Average. (F) of Next earnings report due mid-Feb. deferred charges. In '15: \$5.90/sh. (D) In mill. per-share data are pro forma, based on shares
 (B) Dividends paid mid-Jan., Apr., July, and (E) Rate base: Net orig. cost. Rate allowed on outstanding when stock began trading in '06.
 2017 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. Price Growth Persistence Earnings Predictability

DUKE ENERGY NYSE-DUK		R P	ECENT	79.6	5 P/E RATI	o 17.	9 (Traili Medi	ng: 19.1 an: NMF)	RELATIV P/E RATI		9 DIV'D YLD	4.4	1%	/ALUI LINE		
TIMELINESS 1 Raised 11/18/16	High: Low:	63.9 50.7	61.8 40.5	53.8 35.2	55.8 46.4	66.4 50.6	71.1 59.6	75.5 64.2	87.3 67.1	90.0 65.5	87.8 70.2				t Price	
SAFETY 2 New 6/1/07 LEGENDS														2019	2020	
· · · · Relative Pr	dends p sh Interest Rate ice Strength															160 120
BETA .60 (1.00 = Market) 1-for-3 Rev split Options: Yes	7/12	. 🗖														
Ann'I Total	cates recessi						·····	ייהחליין		177 <u>1</u> 11	<mark> 11111¹¹11,</mark> ∎	-		+	+	
Price Gain Return High 105 (+30%) 11%			יו _{וייו} וי 1				▲ 1-for-3	0								50
Low 80 (Nil) 5%		عنيو:			··			se								40
J F M A M J J A S						*****		*****	••••••	•••••••••	*******					
Options 010 1 0 2 0 0 0 1																20 15
0 Sell 0 4 1 0 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 <td></td> <td></td> <td>l. .</td> <td></td> <td></td> <td> </td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>% TO</td> <td>T. RETUR</td> <td>N 10/16</td> <td></td>			l. .										% TO	T. RETUR	N 10/16	
402015 102016 202016 Percent 15 to Buy 525 582 569 shares 10										1.1.	11		1 yr.	STOCK 16.9	INDEX 6.4	+
to Buy 525 582 569 shares 10 to Sell 451 404 433 traded 5 Hid's(000) 372001 405555 392385													3 yr. 5 yr.	26.9 62.9	15.7 76.0	F
Duke Energy Corporation, in its current con-	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		2017		UE LINE P		19-21
iguration, began trading on January 3		30.24	31.15	29.18	32.22	32.63	27.88	34.84	33.84	34.10	33.55	35.65		es per sh		39.2
2007, the day after it spun off its midstream gas operations into a new company, Spec		8.11 3.60	7.34	7.58 3.39	8.49 4.02	8.68 4.14	6.80 3.71	8.56 3.98	9.11	9.40 4.10	9.60 4.25	10.45 4.80		low" per sh		11.5 5.2
tra Energy (NYSE: SE). Duke Energy share	2.70	2.58	2.70	2.82	2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.48		ecl'd per s		3.9
nolders received half a share of Spectra En	8.07	7.43	10.35	9.85	10.84	9.80	7.81	7.83	7.62	9.83	13.20	12.40	Cap'l Sp	ending p	er sh	12.2
ergy for each Duke share held. In July o 2012, Duke acquired Progress Energy and		50.40 420.62	49.51 423.96	49.85 436.29	50.84 442.96	51.14 445.29	58.04	58.54 706.00	57.81	57.74 688.00	57.80 700.00	59.10 701.00		ilue per sl n Shs Out		63.0 704.0
effected a 1-for-3 reverse split. Data for the		420.62	423.90	430.29	442.90	13.8	17.5	17.4	17.9	18.2	Bold fig			n'i P/E Rat		17.
'old" Duke are not shown because they are		.85	1.04	.89	.81	.87	1.11	.98	.94	.92	Value	Line		P/E Ratio		1.1
not comparable.		4.4%	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	estin		-	n'l Div'd Y	ield	4.29
CAPITAL STRUCTURE as of 6/30/16 Fotal Debt \$44585 mill. Due in 5 Yrs \$15408 mill.	10607	12720	13207	12731	14272	14529	19624	24598	23925	23459	23500		Revenue Net Brok			2765
LT Debt \$39931 mill. LT Interest \$1829 mill.	1080.0 29.4%	1522.0 31.9%	1279.0 32.5%	1461.0 34.4%	1765.0 32.6%	1839.0 31.3%	2136.0	2813.0 32.6%	2934.0 30.6%	2854.0 32.2%	2970 32.0%	3380 32.0%	Net Prof			373 32.09
ncl. \$1336 mill. capitalized leases. LT interest earned: 3.0x)	6.9%	7.2%	16.0%	17.5%	22.7%	23.2%	22.3%	8.8%	7.2%	9.2%	12.0%	10.0%		% to Net F	Profit	10.0
	41.0%	30.9%	38.7%	42.6%	44.3%	45.1%	47.0%	48.0%	47.7%	48.6%	54.0%	54.5%		rm Debt F		55.09
Leases, Uncapitalized Annual rentals \$219 mill. Pension Assets-12/15 \$8136 mill.	59.0% 44220	69.1% 30697	61.3% 34238	57.4% 37863	55.7% 40457	54.9% 41451	52.9% 77307	52.0% 79482	52.3% 78088	51.4% 77222	46.0% 88150	45.5% 90600		n Equity F pital (\$mi		45.09 9840
Oblig \$7606 mill.	41447	31110	34036	37950	40344	42661	68558	69490	70046	75709	85475	90200			"/	10360
Pfd Stock None	3.1%	6.0%	4.8%	4.9%	5.5%	5.6%	3.6%	4.6%	4.8%	4.8%	4.5%	5.0%		on Total C	•	5.0%
Common Stock 688,933,508 shs.	4.1% 4.1%	7.2% 7.2%	6.1% 6.1%	6.7% 6.7%	7.8% 7.8%	8.1% 8.1%	5.2% 5.2%	6.8% 6.8%	7.2%	7.2% 7.2%	7.5% 7.5%	8.0% 8.0%		on Shr. Eq on Com Ec		8.5% 8.5%
MARKET CAP: \$55 billion (Large Cap)	4.1%	2.0%	.6%	1.1%	2.1%	2.2%	.9%	1.5%	1.7%	1.5%	1.5%	2.5%	-	d to Com		2.0%
ELECTRIC OPERATING STATISTICS		72%	89%	84%	73%	72%	82%	78%	76%	79%	79 %	72%	All Div'd	ls to Net F	Prof	73%
6 Change Retail Sales (KWH) 2013 2014 2015 +1.3 +2.2 +.6				y Corpora										strial, 15%		
Avg. Indust. Use (MWH) 2687 2876 2883 Avg. Indust. Revs. per KWH (¢) 5.89 6.15 NA				ustomers in OH, K										'%; gas, 2 /s. '15 re		
Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) NA NA NA				has 25%								,		irman, Pr		
Annual Load Factor (%) ´ NA NA NA % Change Customers (avg.) +.8 +1.0 +1.2				gress En st int'l op:										uth Tryor www.duk		
				has co										n in t	-	-
Fixed Charge Cov. (%) 327 315 317 ANNUAL RATES Past Past Est'd '13-'15	sitio	n of	Pied	mont	Nat	ural	Gas.	The	quar	ter. V	Ve wi	ll exc	clude	this a	as a	loss
of change (per sh) 10 Yrs. 5 Yrs. to '19-'21	comp			bout \$ ch ser										ns, ar be re		
"Cash Flow" 3.0% 5.0%				e Caro			_							ginnir		
Earnings 3.0% 4.0% Dividends 2.5% 3.5%				the						ent qu						
Book Value 3.0% 1.0%				1 on h dbea										ied i . If t		
Cal- QUARTERLY REVENUES (\$ mill.) Full endar Mar.31 Jun.30 Sep.30 Dec.31 Year	in 20			nave ra					ment	is ap	prove	d by t	the sta	ate_co	mmis	sion
2013 5898 5879 6709 6112 24598	\$0.10			Due t										osidiar		
2014 6263 5708 6395 5559 23925				r, the year. '										ase, ba non-eq		
2015 6065 5589 6483 5322 23459 2016 5622 5484 6821 5573 23500				28 in										l take		
2017 6250 5900 6900 5950 25000	of 20	-	allin	x most	t of i	te int	ornat	ion			f 2017		gono	ratin	a nl	anti
Cal- EARNINGS PER SHARE A Full endar Mar.31 Jun.30 Sep.30 Dec.31 Year				g most vo dea					and	inve	sting	in	gas j	rating pipeli	nes.	The
2013 .89 .74 1.40 .94 3.98	lack	the s	stabili	ty of	the u	ıtility	busii	ness.	utilit	y is b	ouildir	ıg a Ş	5600 r	nillion	gas-	fire
2014 1.05 1.02 1.25 .81 4.13	The s			n trac ìrst qu										da\$ a. Ap		
2015 1.09 .87 1.44 .70 4.10 2016 1.00 .95 1.52 .78 4.2				ed in										under		
2017 1.15 1.00 1.60 1.05 4.80	Sout	h Am	erica	and C	Centra	al Am	erica.	The	tion,	and i	two o	ther j	pipelir	nes ar	e in	vari
Cal- QUARTERLY DIVIDENDS PAID B = Full	010			e estir will b										The tl		
endar Mar.31 Jun.30 Sep.30 Dec.31 Year	Duke			l will b be out							or Du		ιað	2.85 I	511101	1 111
2012 .75 .75 .765 .765 3.03 2013 .765 .765 .78 .78 3.09	busir	ness o	comple	etely, a	as it	retain	s its	25%	This	time	ly sto	ock h		divide		
2014 .78 .78 .795 .795 3.15	stake			onal esult d										turn j or a u		
2015 .795 .795 .825 .825 3.24 2016 .825 .825 .855 3.24				a pret							ebbas,			vembe		
A) Diluted EPS. Excl. nonrec. losses: '12, 70¢; Ne				-										al Strengt		A
3, 24¢; '14, 67¢; '16, 21¢; gains (loss) on pai	d mid-Mar.	, June, S	Sept., &	Dec. 🖬 Div	/'d re-	NC/SC: 1	10.2%; in	'09 in O	H: 10.63	%; in '04	in Sto	ck's Prio	ce Stabili	ty		100 50

13, 24¢; 14, 67¢; 16, 21¢; gains (loss) on | paid mid-Mar., June, Sept, & Dec.

 Div'd re NC/SC: 10.2%; in '09 in OH: 10.63%; in '04 in disc. ops.: 12, 6¢; '13, 2¢; '14, (80¢); '15, 5¢; | inv. avail. (C) Incl. intang. In '15: \$40.35/sh. | IN: 10.3%; earned on avg. com. eq., '15: 7.1%.
 '16, 18¢. '13 EPS don't add due to rounding. | (D) In mill., adj. for rev. split. (E) Rate base: Net | Reg. Climate: NC Avg.; SC, OH, IN Above Avg.
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Company's Financial StrengthAStock's Price Stability100Price Growth Persistence50Earnings Predictability80

CHECLA 3 have noted at the second at the sec	NO	RTH	WES	STER	N NY	'SE-NW	E	R	ecent Rice	57.34	P/E RATI	• 16.	5 (Traili Medi	ing: 17.0) ian: 16.0)	RELATIV P/E RATI		3 DIV'D YLD	3.6	3%	/ALUI LINE		
FEPT S texistry Security <			•						29.7 16.5	26.8 18.5	30.6 23.8						63.8 52.2					
A. D. Durk Hendt Durk Hendt Hendel Hendel Durk Hendt Hendel Hendel Durk Hendel Hendel Hendel Durk Hendel Hendel Hendel Durk Hendel Hendel Hendel Durk Hendel Hendel Hendel Durk Hendel Hendel Hendel Durk Hendel Hendel Hendel Durk Hendel Hendel Hendel Durk Hendel Hendel Hendel Durk Hendel H	AFET				0.	.75 x Divide	ends p sh													2010		12 10
20192 FROLETIONS 20192 FROLETIONS<				2/2/16	1 · · · · R	elative Pric	e Strength										<u> </u>					-8
1 0			OJECTIC		Shaded	area indic	ates recess	ion					\sim			1 ₁₁₁₁ 11	աստ	•				$^{+6}_{-4}$
Jike D colling Jike A & J & A			Gain	Return				····					սոսով	սուրդ,								3
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with the set of the s	Sell nstitu	tional I	Decisio	ns															% TO	THIS V	/L ARITH.*	-8
sime cols cols <th< td=""><td>o Buy</td><td>109</td><td>114</td><td>105</td><td></td><td></td><td></td><td></td><td></td><td>l.n</td><td></td><td>1.</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td>8.5</td><td>20.7</td><td>F</td></th<>	o Buy	109	114	105						l.n		1.			-					8.5	20.7	F
··· ···· ··· ··· ··· </td <td>o Sell Ild's(000)</td> <td>49010</td> <td>48537</td> <td>47339</td> <td></td> <td>5 yr.</td> <td>90.8</td> <td>95.2</td> <td>F.</td>	o Sell Ild's(000)	49010	48537	47339															5 yr.	90.8	95.2	F.
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all Debt S2043 mill Due in 5 Yrs 5477.8 mill. $\frac{422}{525}$ $\frac{676}{5}$ $\frac{734}{728}$ $\frac{774}{528}$ $\frac{268}{528}$ $\frac{877}{6}$ $\frac{40}{528}$ $\frac{102}{1228}$ $\frac{1328}{1328}$ $\frac{165}{1284}$ $\frac{179}{1228}$ $\frac{149}{1208}$ $\frac{169}{1228}$ $\frac{102}{1228}$ $\frac{122}{1328}$ $\frac{132}{1328}$ $\frac{165}{128}$ $\frac{179}{1228}$ $\frac{128}{128}$ $\frac{161}{128}$ $\frac{128}{1228}$ $\frac{128}{128}$ $\frac{128}{1228}$ $\frac{128}{1228}$ $\frac{128}{128}$ $\frac{128}{1228}$ $\frac{128}{128}$ $\frac{128}{1228}$ $\frac{128}{128}$						3.4%												1300			GIU	4
$ \begin{array}{c} \underline{1525} & \underline{111} \\ \underline{1526} & \underline{111} \\ \underline{1111} \\ \underline{11111} \\ \underline{11111} \\ 1111$	otal D	ebt \$204	43.6 mill. E	Due in 5 Y	rs \$477		49.2	53.2	67.6	73.4	77.4	92.6	83.7	94.0	120.7	138.4	165	170	Net Pro	fit (\$mill)		
Aussel 2.433 49.9% 50.1% 48.9% 52.4% 52.7%	cl. \$25	5.4 mill. (capitalized		51 903.7 1		1								1						Profit	20
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $.T inte	rest earr	ned: 2.9x)				49.9%	50.1%	46.8%	56.4%	57.2%	52.2%	53.8%	53.5%	53.4%	53.1%	54.0%	53.0%				50
Oblig. Sc28.9 mill.149131770.918927198412118.02213.22255.620113756.04095477477Net Plant (Smill)152%5.7%7.0%6.5% <t< td=""><td>ensio</td><td>n Assets</td><td>s-12/15 \$</td><td>500 0 mill</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td>49</td></t<>	ensio	n Assets	s-12/15 \$	500 0 mill											-							49
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or 101/141666%6.5%8.9%9.9%9.4%10.9%9.0%9.1%8.2%8.6%10.0%9.0%9.1%2.1%2.3%2.0% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td>6</td>							1								1						•	6
ECTRIC OPERATING STATISTICS201320142015<			(48,327,6	642 shs.			1								1							10
approximate for the second has been beakdown: residential, 40%; commercial, 51%; industrial, 5%; other, 4%. Generating sources are not provided by comp.BUSINESS: North/Western Corporation (doing business as North- Western Energy) supplies electricity & gas in the Upper Might brain gross marging). South Backa and 279,000 gas customers in Montana and South Backa and 279,000 gas customers in Montana and business as North- west eth Street, 128, and Northwestern as a gas rate case and gas reserves it has made since 2012 (the year of its last rate case). North- Western filed for a hike of \$10.9 million and a.8,% common-equity ratio. A rulling from a plant outa at Mar31 Jun.30 Sep.30 Dec.31 Year 13 303 020 22 622 311 3151.NorthWestern and and south 2015 11154.South Backa and 279,000 gas customers in Montana and business as North- west eth Street customers in Montana and business as North- west eth Street and to the Montana Public Service Commission (MPSC) is expected in mid-2017. The utility is seek will have as out access statemers and custon of \$5.6 million (4.9%). When the MPSC will hike besveral more months— pe haps not until 2018—before a ruling is to trate customers. NorthWestern has been the board of \$5.6 million (4.9%). When the MPSC will hike and as 38 38 152.NorthWestern fas and and							1								1							4
 Water Bandfill Milling Rescription (1) 101 Separate Midwest Fuel costs: 31% of revenues: 15 reported deprediation rate: 3. this Rescription (2) 102 Rescr				2013		2015																
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