

Kentucky Power Company
KPSC Case No. 2020-00174
Walmart Post-Hearing Data Requests
Dated November 30, 2020

DATA REQUEST

Walmart_PH_001 Please provide the Value Line Investment Surveys identified as the supporting material for Ex. AMM-13 of the Rebuttal Testimony of Adrien McKenzie,

RESPONSE

Please see KPCO_R_Walmart_PH_1_Attachment1 for the requested information.

Witness: Adrien M. McKenzie

AMEREN NYSE-AEE		RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO		DIVD YLD	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
		79.11	22.2 (Trailing: 23.1; Median: 17.0)		1.04		2.6%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
TIMELINESS	2 Raised 9/11/20	High: 35.3	29.9	34.1	35.3	37.3	48.1	46.8	54.1	64.9	70.9	80.9	87.7	Target Price 2023	Target Price 2024	Target Price 2025																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
SAFETY	2 Raised 6/20/14	Low: 19.5	23.1	25.5	28.4	30.6	35.2	37.3	41.5	51.4	51.9	63.1	58.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
TECHNICAL	2 Lowered 6/19/20	LEGENDS 0.64 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
BETA	.80 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$61-\$123 \$92 (15%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
2023-25 PROJECTIONS <table border="1"> <thead> <tr> <th></th> <th>Price</th> <th>Gain</th> <th>Ann'l Total</th> <th colspan="14"></th> </tr> <tr> <th>High</th> <th>85</th> <th>(+5%)</th> <th>5%</th> <th colspan="14"></th> </tr> <tr> <th>Low</th> <th>60</th> <th>(-25%)</th> <th>-3%</th> <th colspan="14"></th> </tr> </thead> </table>																		Price	Gain	Ann'l Total															High	85	(+5%)	5%															Low	60	(-25%)	-3%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	Price	Gain	Ann'l Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
High	85	(+5%)	5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Low	60	(-25%)	-3%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Institutional Decisions <table border="1"> <thead> <tr> <th></th> <th>4Q2019</th> <th>1Q2020</th> <th>2Q2020</th> <th colspan="14"></th> </tr> </thead> <tbody> <tr> <td>to Buy</td> <td>266</td> <td>242</td> <td>220</td> <td colspan="14"></td> </tr> <tr> <td>to Sell</td> <td>285</td> <td>273</td> <td>301</td> <td colspan="14"></td> </tr> <tr> <td>Hldrs(000)</td> <td>186367</td> <td>187833</td> <td>196379</td> <td colspan="14"></td> </tr> </tbody> </table>																		4Q2019	1Q2020	2Q2020															to Buy	266	242	220															to Sell	285	273	301															Hldrs(000)	186367	187833	196379																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	4Q2019	1Q2020	2Q2020																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
to Buy	266	242	220																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
to Sell	285	273	301																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Hldrs(000)	186367	187833	196379																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
<table border="1"> <thead> <tr> <th></th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th colspan="2">© VALUE LINE PUB. LLC 23-25</th> </tr> </thead> <tbody> <tr> <td>26.43</td> <td>33.12</td> <td>33.30</td> <td>36.23</td> <td>36.92</td> <td>29.87</td> <td>31.77</td> <td>31.04</td> <td>28.14</td> <td>24.06</td> <td>24.95</td> <td>25.13</td> <td>25.04</td> <td>25.46</td> <td>25.73</td> <td>24.00</td> <td>22.85</td> <td>23.65</td> <td>23.65</td> <td>25.50</td> <td>Revenues per sh</td> <td>25.50</td> </tr> <tr> <td>5.57</td> <td>6.10</td> <td>6.02</td> <td>6.76</td> <td>6.44</td> <td>6.06</td> <td>6.33</td> <td>5.87</td> <td>5.87</td> <td>5.25</td> <td>5.77</td> <td>6.08</td> <td>6.59</td> <td>6.80</td> <td>7.64</td> <td>7.83</td> <td>8.20</td> <td>8.75</td> <td>8.20</td> <td>8.75</td> <td>"Cash Flow" per sh</td> <td>10.75</td> </tr> <tr> <td>2.82</td> <td>3.13</td> <td>2.66</td> <td>2.98</td> <td>2.88</td> <td>2.78</td> <td>2.77</td> <td>2.47</td> <td>2.41</td> <td>2.10</td> <td>2.40</td> <td>2.38</td> <td>2.68</td> <td>2.77</td> <td>3.32</td> <td>3.35</td> <td>3.50</td> <td>3.70</td> <td>3.70</td> <td>3.70</td> <td>Earnings per sh^A</td> <td>4.50</td> </tr> <tr> <td>2.54</td> <td>2.54</td> <td>2.54</td> <td>2.54</td> <td>2.54</td> <td>1.54</td> <td>1.56</td> <td>1.60</td> <td>1.61</td> <td>1.66</td> <td>1.72</td> <td>1.78</td> <td>1.85</td> <td>1.92</td> <td>2.01</td> <td>2.11</td> <td>2.11</td> <td>2.11</td> <td>2.11</td> <td>2.11</td> <td>Div'd Decl'd per sh^B</td> <td>2.45</td> </tr> <tr> <td>4.13</td> <td>4.63</td> <td>4.99</td> <td>6.96</td> <td>9.75</td> <td>7.51</td> <td>4.66</td> <td>4.50</td> <td>5.49</td> <td>5.87</td> <td>7.66</td> <td>8.12</td> <td>8.78</td> <td>9.05</td> <td>9.56</td> <td>9.92</td> <td>15.65</td> <td>11.65</td> <td>11.65</td> <td>11.65</td> <td>Cap'l Spending per sh</td> <td>11.00</td> </tr> <tr> <td>29.71</td> <td>31.09</td> <td>31.86</td> <td>32.41</td> <td>32.80</td> <td>33.08</td> <td>32.15</td> <td>32.64</td> <td>27.27</td> <td>26.97</td> <td>27.67</td> <td>28.63</td> <td>29.27</td> <td>29.61</td> <td>31.21</td> <td>32.73</td> <td>35.75</td> <td>37.75</td> <td>37.75</td> <td>37.75</td> <td>Book Value per sh^C</td> <td>44.50</td> </tr> <tr> <td>195.20</td> <td>204.70</td> <td>206.60</td> <td>208.30</td> <td>212.30</td> <td>237.40</td> <td>240.40</td> <td>242.60</td> <td>242.63</td> <td>242.63</td> <td>242.63</td> <td>242.63</td> <td>242.63</td> <td>242.63</td> <td>244.50</td> <td>246.20</td> <td>254.00</td> <td>258.00</td> <td>258.00</td> <td>258.00</td> <td>Common Shs Outst'g^D</td> <td>270.00</td> </tr> <tr> <td>16.3</td> <td>16.7</td> <td>19.4</td> <td>17.4</td> <td>14.2</td> <td>9.3</td> <td>9.7</td> <td>11.9</td> <td>13.4</td> <td>16.5</td> <td>16.7</td> <td>17.5</td> <td>18.3</td> <td>20.6</td> <td>18.3</td> <td>22.1</td> <td>22.1</td> <td>22.1</td> <td>22.1</td> <td>22.1</td> <td>Ann'l P/E Ratio</td> <td>16.0</td> </tr> <tr> <td>.86</td> <td>.89</td> <td>1.05</td> <td>.92</td> <td>.85</td> <td>.62</td> <td>7.7</td> <td>7.5</td> <td>.85</td> <td>.93</td> <td>.88</td> <td>.88</td> <td>.96</td> <td>1.04</td> <td>.99</td> <td>1.18</td> <td>1.18</td> <td>1.18</td> <td>1.18</td> <td>1.18</td> <td>Relative P/E Ratio</td> <td>.90</td> </tr> <tr> <td>5.5%</td> <td>4.9%</td> <td>4.9%</td> <td>4.9%</td> <td>6.2%</td> <td>6.0%</td> <td>5.8%</td> <td>5.3%</td> <td>5.0%</td> <td>4.6%</td> <td>4.0%</td> <td>4.0%</td> <td>3.5%</td> <td>3.1%</td> <td>3.0%</td> <td>2.6%</td> <td>2.6%</td> <td>2.6%</td> <td>2.6%</td> <td>2.6%</td> <td>Ann'l Div'd Yield</td> <td>3.4%</td> </tr> <tr> <td colspan="17"> CAPITAL STRUCTURE as of 6/30/20 Total Debt \$10648 mill. Due in 5 Yrs \$2165 mill. LT Debt \$10171 mill. LT Interest \$456 mill. (LT interest earned: 3.5x) Leases, Unsettled Annual rentals \$8 mill. Pension Accruals-12/19 \$4564 mill. Oblig \$4967 mill. Pfd Stock \$142 mill. Pfd Div'd \$6 mill. 807,595 sh. \$3.50 to \$5.50 cum. (no par), \$100 stated val., redeem. \$102.176-\$110/sh.; 616,323 sh. 4.00% to 6.625%, \$100 par, redeem. \$100-\$104/sh. Common Stock 247,079,529 shs. as of 7/31/20 MARKET CAP: \$20 billion (Large Cap) </td> </tr> <tr> <td colspan="17"> ELECTRIC OPERATING STATISTICS <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019</th> <th colspan="14"></th> </tr> </thead> <tbody> <tr> <td>% Change Retail Sales (KWH)</td> <td>-3.4</td> <td>+5.6</td> <td>-3.5</td> <td colspan="14"></td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Capacity at Peak (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>% Change Customers (Yr-end)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Fixed Charge Cov. (%)</td> <td>350</td> <td>313</td> <td>307</td> <td colspan="14"></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="17"> ANNUAL RATES <table border="1"> <thead> <tr> <th></th> <th>10 Yrs</th> <th>Past 5 Yrs</th> <th>Est'd '17-'19</th> <th colspan="14"></th> </tr> <tr> <th>of change (per sh)</th> <th></th> <th></th> <th>to '23-'25</th> <th colspan="14"></th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>-3.0%</td> <td>-5%</td> <td>5%</td> <td colspan="14"></td> </tr> <tr> <td>"Cash Flow"</td> <td>1.5%</td> <td>5.5%</td> <td>6.5%</td> <td colspan="14"></td> </tr> <tr> <td>Earnings</td> <td>1.0%</td> <td>6.5%</td> <td>6.0%</td> <td colspan="14"></td> </tr> <tr> <td>Dividends</td> <td>-2.0%</td> <td>3.0%</td> <td>5.0%</td> <td colspan="14"></td> </tr> <tr> <td>Book Value</td> <td>-5%</td> <td>2.5%</td> <td>6.0%</td> <td colspan="14"></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="17"> QUARTERLY REVENUES (\$ mill.) <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> <th colspan="11"></th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1514</td> <td>1538</td> <td>1723</td> <td>1402</td> <td>6177.0</td> <td colspan="11"></td> </tr> <tr> <td>2018</td> <td>1585</td> <td>1563</td> <td>1724</td> <td>1419</td> <td>6291.0</td> <td colspan="11"></td> </tr> <tr> <td>2019</td> <td>1556</td> <td>1379</td> <td>1659</td> <td>1316</td> <td>5910.0</td> <td colspan="11"></td> </tr> <tr> <td>2020</td> <td>1440</td> <td>1398</td> <td>1650</td> <td>1312</td> <td>5800</td> <td colspan="11"></td> </tr> <tr> <td>2021</td> <td>1600</td> <td>1450</td> <td>1700</td> <td>1350</td> <td>6100</td> <td colspan="11"></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="17"> EARNINGS PER SHARE^A <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> <th colspan="11"></th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>.42</td> <td>.79</td> <td>1.18</td> <td>.39</td> <td>2.77</td> <td colspan="11"></td> </tr> <tr> <td>2018</td> <td>.62</td> <td>.97</td> <td>1.45</td> <td>.28</td> <td>3.32</td> <td colspan="11"></td> </tr> <tr> <td>2019</td> <td>.78</td> <td>.72</td> <td>1.47</td> <td>.38</td> <td>3.35</td> <td colspan="11"></td> </tr> <tr> <td>2020</td> <td>.59</td> <td>.98</td> <td>1.53</td> <td>.40</td> <td>3.50</td> <td colspan="11"></td> </tr> <tr> <td>2021</td> <td>.65</td> <td>.85</td> <td>1.70</td> <td>.45</td> <td>3.70</td> <td colspan="11"></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="17"> QUARTERLY DIVIDENDS PAID^B <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> <th colspan="11"></th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.425</td> <td>.425</td> <td>.425</td> <td>.44</td> <td>1.72</td> <td colspan="11"></td> </tr> <tr> <td>2017</td> <td>.44</td> <td>.44</td> <td>.44</td> <td>.4575</td> <td>1.78</td> <td colspan="11"></td> </tr> <tr> <td>2018</td> <td>.4575</td> <td>.4575</td> <td>.4575</td> <td>.475</td> <td>1.85</td> <td colspan="11"></td> </tr> <tr> <td>2019</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.495</td> <td>1.92</td> <td colspan="11"></td> </tr> <tr> <td>2020</td> <td>.495</td> <td>.495</td> <td>.495</td> <td></td> <td></td> <td colspan="11"></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="17"> Next egs. report due early Aug. (B) Div'ds pd. (C) Inc'l. intang. In '19: \$5.70/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate </td> </tr> <tr> <td colspan="17"> all'd on com. eq. in MO in '20: elec. none; in '11: gas, none; in IL in '14: elec., 8.7%; in '18: gas, 9.87%; earned on avg. com. eq., '19: 10.5%. Reg. Climate: MO, Avg.; IL, Below Avg. </td> </tr> <tr> <td colspan="17"> Generating sources: coal, 63%; nuclear, 23%; hydro & other, 6%; purchased, 8%. Fuel costs: 24% of revenues. '19 reported depr. rates: 3%-4%. Has 9,300 employees. Chairman, President & CEO: Warner L. Baxter, Inc. Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, Missouri 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com. </td> </tr> <tr> <td colspan="17"> Business: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 43%; commercial, 32%; industrial, 8%; other, 17%. </td> </tr> <tr> <td colspan="17"> We have boosted our 2020 and 2021 earnings estimates for Ameren by a nickel a share each year. Second-quarter earnings were better than our estimate of \$0.80 a share because Ameren was able to cut expenses more than we expected in order to offset the effects of the slump in kilowatt-hour sales resulting from the weak economy. Our revised 2020 share-net estimate is at the midpoint of Ameren's targeted range of \$3.40-\$3.60. Our 2021 estimate would produce profit growth of 6%, within the company's targeted range of 6%-8% annually. </td> </tr> <tr> <td colspan="17"> A gas rate case is pending in Illinois. The utility is seeking a base rate increase of \$96 million (including \$46 million that would otherwise be recovered through riders in 2021), based on a 10.5% return on equity and a 54.1% common-equity ratio. The staff of the Illinois Commerce Commission is recommending a hike of \$67 million, based on a 9.32% ROE and a 50.43% common-equity ratio. Various intervenors are proposing an increase of \$66 million, based on a 9.2% ROE and a 50% common-equity ratio. A ruling is required by January, with new tariffs taking effect in February. This is one source of the profit growth that is likely in 2021. </td> </tr> <tr> <td colspan="17"> Ameren is building a wind project. The utility is spending \$1.2 billion to add 700 megawatts of capacity. Most of this will be in service by yearend, but about \$100 million of this spending is expected to slip into 2021. This will not affect the production tax credits associated with the project, however. </td> </tr> <tr> <td colspan="17"> We expect a dividend increase in the fourth quarter. This is the usual timing. We estimate an increase of \$0.025 a share (5.1%) in the quarterly disbursement, but wouldn't be surprised by a larger hike, given that the payout ratio is near the lower end of Ameren's target of 55%-70%. </td> </tr> <tr> <td colspan="17"> Ameren stock is timely, but has a high valuation. The stock price has risen 3% in what has been a bad year for most utility issues, as the market likes the company's status as a fully regulated utility. The dividend yield is a percentage point below the utility mean. Total return potential for the 18-month span is only about average. The recent quotation is near the upper end of our 3- to 5-year Target Price Range. </td> </tr> <tr> <td colspan="17"> <i>Paul E. Debbas, CFA September 11, 2020</i> </td> </tr> <tr> <td colspan="17"> (A) Dil. EPS. Excl. nonrec. gain (losses): '05, (11c); '10, (\$2.19); '11, (32c); '12, (\$6.42); '17, (63c); gain (loss) from disc. ops.: '13, (92c); '15, 21c. '17 EPS don't sum due to rounding. </td> </tr> <tr> <td colspan="17"> Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 80 Earnings Predictability 90 </td> </tr> </tbody> </table>																		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC 23-25		26.43	33.12	33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	22.85	23.65	23.65	25.50	Revenues per sh	25.50	5.57	6.10	6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.20	8.75	8.20	8.75	"Cash Flow" per sh	10.75	2.82	3.13	2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.50	3.70	3.70	3.70	Earnings per sh ^A	4.50	2.54	2.54	2.54	2.54	2.54	1.54	1.56	1.60	1.61	1.66	1.72	1.78	1.85	1.92	2.01	2.11	2.11	2.11	2.11	2.11	Div'd Decl'd per sh ^B	2.45	4.13	4.63	4.99	6.96	9.75	7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	15.65	11.65	11.65	11.65	Cap'l Spending per sh	11.00	29.71	31.09	31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	35.75	37.75	37.75	37.75	Book Value per sh ^C	44.50	195.20	204.70	206.60	208.30	212.30	237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	244.50	246.20	254.00	258.00	258.00	258.00	Common Shs Outst'g ^D	270.00	16.3	16.7	19.4	17.4	14.2	9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.1	22.1	22.1	22.1	Ann'l P/E Ratio	16.0	.86	.89	1.05	.92	.85	.62	7.7	7.5	.85	.93	.88	.88	.96	1.04	.99	1.18	1.18	1.18	1.18	1.18	Relative P/E Ratio	.90	5.5%	4.9%	4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%	2.6%	2.6%	2.6%	2.6%	Ann'l Div'd Yield	3.4%	CAPITAL STRUCTURE as of 6/30/20 Total Debt \$10648 mill. Due in 5 Yrs \$2165 mill. LT Debt \$10171 mill. LT Interest \$456 mill. (LT interest earned: 3.5x) Leases, Unsettled Annual rentals \$8 mill. Pension Accruals-12/19 \$4564 mill. Oblig \$4967 mill. Pfd Stock \$142 mill. Pfd Div'd \$6 mill. 807,595 sh. \$3.50 to \$5.50 cum. (no par), \$100 stated val., redeem. \$102.176-\$110/sh.; 616,323 sh. 4.00% to 6.625%, \$100 par, redeem. \$100-\$104/sh. Common Stock 247,079,529 shs. as of 7/31/20 MARKET CAP: \$20 billion (Large Cap)																	ELECTRIC OPERATING STATISTICS <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019</th> <th colspan="14"></th> </tr> </thead> <tbody> <tr> <td>% Change Retail Sales (KWH)</td> <td>-3.4</td> <td>+5.6</td> <td>-3.5</td> <td colspan="14"></td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Capacity at Peak (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>% Change Customers (Yr-end)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Fixed Charge Cov. (%)</td> <td>350</td> <td>313</td> <td>307</td> <td colspan="14"></td> </tr> </tbody> </table>																		2017	2018	2019															% Change Retail Sales (KWH)	-3.4	+5.6	-3.5															Avg. Indust. Use (MWH)	NA	NA	NA															Avg. Indust. Revs. per KWH (c)	NA	NA	NA															Capacity at Peak (Mw)	NA	NA	NA															Peak Load, Summer (Mw)	NA	NA	NA															Annual Load Factor (%)	NA	NA	NA															% Change Customers (Yr-end)	NA	NA	NA															Fixed Charge Cov. (%)	350	313	307															ANNUAL RATES <table border="1"> <thead> <tr> <th></th> <th>10 Yrs</th> <th>Past 5 Yrs</th> <th>Est'd '17-'19</th> <th colspan="14"></th> </tr> <tr> <th>of change (per sh)</th> <th></th> <th></th> <th>to '23-'25</th> <th colspan="14"></th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>-3.0%</td> <td>-5%</td> <td>5%</td> <td colspan="14"></td> </tr> <tr> <td>"Cash Flow"</td> <td>1.5%</td> <td>5.5%</td> <td>6.5%</td> <td colspan="14"></td> </tr> <tr> <td>Earnings</td> <td>1.0%</td> <td>6.5%</td> <td>6.0%</td> <td colspan="14"></td> </tr> <tr> <td>Dividends</td> <td>-2.0%</td> <td>3.0%</td> <td>5.0%</td> <td colspan="14"></td> </tr> <tr> <td>Book Value</td> <td>-5%</td> <td>2.5%</td> <td>6.0%</td> <td colspan="14"></td> </tr> </tbody> </table>																		10 Yrs	Past 5 Yrs	Est'd '17-'19															of change (per sh)			to '23-'25															Revenues	-3.0%	-5%	5%															"Cash Flow"	1.5%	5.5%	6.5%															Earnings	1.0%	6.5%	6.0%															Dividends	-2.0%	3.0%	5.0%															Book Value	-5%	2.5%	6.0%															QUARTERLY REVENUES (\$ mill.) <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> <th colspan="11"></th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1514</td> <td>1538</td> <td>1723</td> <td>1402</td> <td>6177.0</td> <td colspan="11"></td> </tr> <tr> <td>2018</td> <td>1585</td> <td>1563</td> <td>1724</td> <td>1419</td> <td>6291.0</td> <td colspan="11"></td> </tr> <tr> <td>2019</td> <td>1556</td> <td>1379</td> <td>1659</td> <td>1316</td> <td>5910.0</td> <td colspan="11"></td> </tr> <tr> <td>2020</td> <td>1440</td> <td>1398</td> <td>1650</td> <td>1312</td> <td>5800</td> <td colspan="11"></td> </tr> <tr> <td>2021</td> <td>1600</td> <td>1450</td> <td>1700</td> <td>1350</td> <td>6100</td> <td colspan="11"></td> </tr> </tbody> </table>																	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												2017	1514	1538	1723	1402	6177.0												2018	1585	1563	1724	1419	6291.0												2019	1556	1379	1659	1316	5910.0												2020	1440	1398	1650	1312	5800												2021	1600	1450	1700	1350	6100												EARNINGS PER SHARE^A <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> <th colspan="11"></th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>.42</td> <td>.79</td> <td>1.18</td> <td>.39</td> <td>2.77</td> <td colspan="11"></td> </tr> <tr> <td>2018</td> <td>.62</td> <td>.97</td> <td>1.45</td> <td>.28</td> <td>3.32</td> <td colspan="11"></td> </tr> <tr> <td>2019</td> <td>.78</td> <td>.72</td> <td>1.47</td> <td>.38</td> <td>3.35</td> <td colspan="11"></td> </tr> <tr> <td>2020</td> <td>.59</td> <td>.98</td> <td>1.53</td> <td>.40</td> <td>3.50</td> <td colspan="11"></td> </tr> <tr> <td>2021</td> <td>.65</td> <td>.85</td> <td>1.70</td> <td>.45</td> <td>3.70</td> <td colspan="11"></td> </tr> </tbody> </table>																	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												2017	.42	.79	1.18	.39	2.77												2018	.62	.97	1.45	.28	3.32												2019	.78	.72	1.47	.38	3.35												2020	.59	.98	1.53	.40	3.50												2021	.65	.85	1.70	.45	3.70												QUARTERLY DIVIDENDS PAID^B <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> <th colspan="11"></th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.425</td> <td>.425</td> <td>.425</td> <td>.44</td> <td>1.72</td> <td colspan="11"></td> </tr> <tr> <td>2017</td> <td>.44</td> <td>.44</td> <td>.44</td> <td>.4575</td> <td>1.78</td> <td colspan="11"></td> </tr> <tr> <td>2018</td> <td>.4575</td> <td>.4575</td> <td>.4575</td> <td>.475</td> <td>1.85</td> <td colspan="11"></td> </tr> <tr> <td>2019</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.495</td> <td>1.92</td> <td colspan="11"></td> </tr> <tr> <td>2020</td> <td>.495</td> <td>.495</td> <td>.495</td> <td></td> <td></td> <td colspan="11"></td> </tr> </tbody> </table>																	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												2016	.425	.425	.425	.44	1.72												2017	.44	.44	.44	.4575	1.78												2018	.4575	.4575	.4575	.475	1.85												2019	.475	.475	.475	.495	1.92												2020	.495	.495	.495														Next egs. report due early Aug. (B) Div'ds pd. (C) Inc'l. intang. In '19: \$5.70/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate																	all'd on com. eq. in MO in '20: elec. none; in '11: gas, none; in IL in '14: elec., 8.7%; in '18: gas, 9.87%; earned on avg. com. eq., '19: 10.5%. Reg. Climate: MO, Avg.; IL, Below Avg.																	Generating sources: coal, 63%; nuclear, 23%; hydro & other, 6%; purchased, 8%. Fuel costs: 24% of revenues. '19 reported depr. rates: 3%-4%. Has 9,300 employees. Chairman, President & CEO: Warner L. Baxter, Inc. Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, Missouri 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.																	Business: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 43%; commercial, 32%; industrial, 8%; other, 17%.																	We have boosted our 2020 and 2021 earnings estimates for Ameren by a nickel a share each year. Second-quarter earnings were better than our estimate of \$0.80 a share because Ameren was able to cut expenses more than we expected in order to offset the effects of the slump in kilowatt-hour sales resulting from the weak economy. Our revised 2020 share-net estimate is at the midpoint of Ameren's targeted range of \$3.40-\$3.60. Our 2021 estimate would produce profit growth of 6%, within the company's targeted range of 6%-8% annually.																	A gas rate case is pending in Illinois. The utility is seeking a base rate increase of \$96 million (including \$46 million that would otherwise be recovered through riders in 2021), based on a 10.5% return on equity and a 54.1% common-equity ratio. The staff of the Illinois Commerce Commission is recommending a hike of \$67 million, based on a 9.32% ROE and a 50.43% common-equity ratio. Various intervenors are proposing an increase of \$66 million, based on a 9.2% ROE and a 50% common-equity ratio. A ruling is required by January, with new tariffs taking effect in February. This is one source of the profit growth that is likely in 2021.																	Ameren is building a wind project. The utility is spending \$1.2 billion to add 700 megawatts of capacity. Most of this will be in service by yearend, but about \$100 million of this spending is expected to slip into 2021. This will not affect the production tax credits associated with the project, however.																	We expect a dividend increase in the fourth quarter. This is the usual timing. We estimate an increase of \$0.025 a share (5.1%) in the quarterly disbursement, but wouldn't be surprised by a larger hike, given that the payout ratio is near the lower end of Ameren's target of 55%-70%.																	Ameren stock is timely, but has a high valuation. The stock price has risen 3% in what has been a bad year for most utility issues, as the market likes the company's status as a fully regulated utility. The dividend yield is a percentage point below the utility mean. Total return potential for the 18-month span is only about average. The recent quotation is near the upper end of our 3- to 5-year Target Price Range.																	<i>Paul E. Debbas, CFA September 11, 2020</i>																	(A) Dil. EPS. Excl. nonrec. gain (losses): '05, (11c); '10, (\$2.19); '11, (32c); '12, (\$6.42); '17, (63c); gain (loss) from disc. ops.: '13, (92c); '15, 21c. '17 EPS don't sum due to rounding.																	Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 80 Earnings Predictability 90																
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC 23-25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
26.43	33.12	33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	22.85	23.65	23.65	25.50	Revenues per sh	25.50																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
5.57	6.10	6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.20	8.75	8.20	8.75	"Cash Flow" per sh	10.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2.82	3.13	2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.50	3.70	3.70	3.70	Earnings per sh ^A	4.50																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2.54	2.54	2.54	2.54	2.54	1.54	1.56	1.60	1.61	1.66	1.72	1.78	1.85	1.92	2.01	2.11	2.11	2.11	2.11	2.11	Div'd Decl'd per sh ^B	2.45																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
4.13	4.63	4.99	6.96	9.75	7.51	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	15.65	11.65	11.65	11.65	Cap'l Spending per sh	11.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
29.71	31.09	31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	35.75	37.75	37.75	37.75	Book Value per sh ^C	44.50																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
195.20	204.70	206.60	208.30	212.30	237.40	240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	244.50	246.20	254.00	258.00	258.00	258.00	Common Shs Outst'g ^D	270.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
16.3	16.7	19.4	17.4	14.2	9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.1	22.1	22.1	22.1	Ann'l P/E Ratio	16.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
.86	.89	1.05	.92	.85	.62	7.7	7.5	.85	.93	.88	.88	.96	1.04	.99	1.18	1.18	1.18	1.18	1.18	Relative P/E Ratio	.90																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
5.5%	4.9%	4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%	2.6%	2.6%	2.6%	2.6%	Ann'l Div'd Yield	3.4%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
CAPITAL STRUCTURE as of 6/30/20 Total Debt \$10648 mill. Due in 5 Yrs \$2165 mill. LT Debt \$10171 mill. LT Interest \$456 mill. (LT interest earned: 3.5x) Leases, Unsettled Annual rentals \$8 mill. Pension Accruals-12/19 \$4564 mill. Oblig \$4967 mill. Pfd Stock \$142 mill. Pfd Div'd \$6 mill. 807,595 sh. \$3.50 to \$5.50 cum. (no par), \$100 stated val., redeem. \$102.176-\$110/sh.; 616,323 sh. 4.00% to 6.625%, \$100 par, redeem. \$100-\$104/sh. Common Stock 247,079,529 shs. as of 7/31/20 MARKET CAP: \$20 billion (Large Cap)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
ELECTRIC OPERATING STATISTICS <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019</th> <th colspan="14"></th> </tr> </thead> <tbody> <tr> <td>% Change Retail Sales (KWH)</td> <td>-3.4</td> <td>+5.6</td> <td>-3.5</td> <td colspan="14"></td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Capacity at Peak (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>% Change Customers (Yr-end)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="14"></td> </tr> <tr> <td>Fixed Charge Cov. (%)</td> <td>350</td> <td>313</td> <td>307</td> <td colspan="14"></td> </tr> </tbody> </table>																		2017	2018	2019															% Change Retail Sales (KWH)	-3.4	+5.6	-3.5															Avg. Indust. Use (MWH)	NA	NA	NA															Avg. Indust. Revs. per KWH (c)	NA	NA	NA															Capacity at Peak (Mw)	NA	NA	NA															Peak Load, Summer (Mw)	NA	NA	NA															Annual Load Factor (%)	NA	NA	NA															% Change Customers (Yr-end)	NA	NA	NA															Fixed Charge Cov. (%)	350	313	307																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
	2017	2018	2019																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
% Change Retail Sales (KWH)	-3.4	+5.6	-3.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Avg. Indust. Use (MWH)	NA	NA	NA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Avg. Indust. Revs. per KWH (c)	NA	NA	NA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Capacity at Peak (Mw)	NA	NA	NA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Peak Load, Summer (Mw)	NA	NA	NA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Annual Load Factor (%)	NA	NA	NA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
% Change Customers (Yr-end)	NA	NA	NA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Fixed Charge Cov. (%)	350	313	307																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
ANNUAL RATES <table border="1"> <thead> <tr> <th></th> <th>10 Yrs</th> <th>Past 5 Yrs</th> <th>Est'd '17-'19</th> <th colspan="14"></th> </tr> <tr> <th>of change (per sh)</th> <th></th> <th></th> <th>to '23-'25</th> <th colspan="14"></th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>-3.0%</td> <td>-5%</td> <td>5%</td> <td colspan="14"></td> </tr> <tr> <td>"Cash Flow"</td> <td>1.5%</td> <td>5.5%</td> <td>6.5%</td> <td colspan="14"></td> </tr> <tr> <td>Earnings</td> <td>1.0%</td> <td>6.5%</td> <td>6.0%</td> <td colspan="14"></td> </tr> <tr> <td>Dividends</td> <td>-2.0%</td> <td>3.0%</td> <td>5.0%</td> <td colspan="14"></td> </tr> <tr> <td>Book Value</td> <td>-5%</td> <td>2.5%</td> <td>6.0%</td> <td colspan="14"></td> </tr> </tbody> </table>																		10 Yrs	Past 5 Yrs	Est'd '17-'19															of change (per sh)			to '23-'25															Revenues	-3.0%	-5%	5%															"Cash Flow"	1.5%	5.5%	6.5%															Earnings	1.0%	6.5%	6.0%															Dividends	-2.0%	3.0%	5.0%															Book Value	-5%	2.5%	6.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	10 Yrs	Past 5 Yrs	Est'd '17-'19																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
of change (per sh)			to '23-'25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Revenues	-3.0%	-5%	5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
"Cash Flow"	1.5%	5.5%	6.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Earnings	1.0%	6.5%	6.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Dividends	-2.0%	3.0%	5.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Book Value	-5%	2.5%	6.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
QUARTERLY REVENUES (\$ mill.) <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> <th colspan="11"></th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1514</td> <td>1538</td> <td>1723</td> <td>1402</td> <td>6177.0</td> <td colspan="11"></td> </tr> <tr> <td>2018</td> <td>1585</td> <td>1563</td> <td>1724</td> <td>1419</td> <td>6291.0</td> <td colspan="11"></td> </tr> <tr> <td>2019</td> <td>1556</td> <td>1379</td> <td>1659</td> <td>1316</td> <td>5910.0</td> <td colspan="11"></td> </tr> <tr> <td>2020</td> <td>1440</td> <td>1398</td> <td>1650</td> <td>1312</td> <td>5800</td> <td colspan="11"></td> </tr> <tr> <td>2021</td> <td>1600</td> <td>1450</td> <td>1700</td> <td>1350</td> <td>6100</td> <td colspan="11"></td> </tr> </tbody> </table>																	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												2017	1514	1538	1723	1402	6177.0												2018	1585	1563	1724	1419	6291.0												2019	1556	1379	1659	1316	5910.0												2020	1440	1398	1650	1312	5800												2021	1600	1450	1700	1350	6100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2017	1514	1538	1723	1402	6177.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2018	1585	1563	1724	1419	6291.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2019	1556	1379	1659	1316	5910.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2020	1440	1398	1650	1312	5800																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2021	1600	1450	1700	1350	6100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
EARNINGS PER SHARE^A <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> <th colspan="11"></th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>.42</td> <td>.79</td> <td>1.18</td> <td>.39</td> <td>2.77</td> <td colspan="11"></td> </tr> <tr> <td>2018</td> <td>.62</td> <td>.97</td> <td>1.45</td> <td>.28</td> <td>3.32</td> <td colspan="11"></td> </tr> <tr> <td>2019</td> <td>.78</td> <td>.72</td> <td>1.47</td> <td>.38</td> <td>3.35</td> <td colspan="11"></td> </tr> <tr> <td>2020</td> <td>.59</td> <td>.98</td> <td>1.53</td> <td>.40</td> <td>3.50</td> <td colspan="11"></td> </tr> <tr> <td>2021</td> <td>.65</td> <td>.85</td> <td>1.70</td> <td>.45</td> <td>3.70</td> <td colspan="11"></td> </tr> </tbody> </table>																	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												2017	.42	.79	1.18	.39	2.77												2018	.62	.97	1.45	.28	3.32												2019	.78	.72	1.47	.38	3.35												2020	.59	.98	1.53	.40	3.50												2021	.65	.85	1.70	.45	3.70																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2017	.42	.79	1.18	.39	2.77																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2018	.62	.97	1.45	.28	3.32																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2019	.78	.72	1.47	.38	3.35																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2020	.59	.98	1.53	.40	3.50																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2021	.65	.85	1.70	.45	3.70																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
QUARTERLY DIVIDENDS PAID^B <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> <th colspan="11"></th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.425</td> <td>.425</td> <td>.425</td> <td>.44</td> <td>1.72</td> <td colspan="11"></td> </tr> <tr> <td>2017</td> <td>.44</td> <td>.44</td> <td>.44</td> <td>.4575</td> <td>1.78</td> <td colspan="11"></td> </tr> <tr> <td>2018</td> <td>.4575</td> <td>.4575</td> <td>.4575</td> <td>.475</td> <td>1.85</td> <td colspan="11"></td> </tr> <tr> <td>2019</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.495</td> <td>1.92</td> <td colspan="11"></td> </tr> <tr> <td>2020</td> <td>.495</td> <td>.495</td> <td>.495</td> <td></td> <td></td> <td colspan="11"></td> </tr> </tbody> </table>																	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year												2016	.425	.425	.425	.44	1.72												2017	.44	.44	.44	.4575	1.78												2018	.4575	.4575	.4575	.475	1.85												2019	.475	.475	.475	.495	1.92												2020	.495	.495	.495																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2016	.425	.425	.425	.44	1.72																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2017	.44	.44	.44	.4575	1.78																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2018	.4575	.4575	.4575	.475	1.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2019	.475	.475	.475	.495	1.92																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2020	.495	.495	.495																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Next egs. report due early Aug. (B) Div'ds pd. (C) Inc'l. intang. In '19: \$5.70/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
all'd on com. eq. in MO in '20: elec. none; in '11: gas, none; in IL in '14: elec., 8.7%; in '18: gas, 9.87%; earned on avg. com. eq., '19: 10.5%. Reg. Climate: MO, Avg.; IL, Below Avg.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Generating sources: coal, 63%; nuclear, 23%; hydro & other, 6%; purchased, 8%. Fuel costs: 24% of revenues. '19 reported depr. rates: 3%-4%. Has 9,300 employees. Chairman, President & CEO: Warner L. Baxter, Inc. Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, Missouri 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Business: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 43%; commercial, 32%; industrial, 8%; other, 17%.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
We have boosted our 2020 and 2021 earnings estimates for Ameren by a nickel a share each year. Second-quarter earnings were better than our estimate of \$0.80 a share because Ameren was able to cut expenses more than we expected in order to offset the effects of the slump in kilowatt-hour sales resulting from the weak economy. Our revised 2020 share-net estimate is at the midpoint of Ameren's targeted range of \$3.40-\$3.60. Our 2021 estimate would produce profit growth of 6%, within the company's targeted range of 6%-8% annually.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
A gas rate case is pending in Illinois. The utility is seeking a base rate increase of \$96 million (including \$46 million that would otherwise be recovered through riders in 2021), based on a 10.5% return on equity and a 54.1% common-equity ratio. The staff of the Illinois Commerce Commission is recommending a hike of \$67 million, based on a 9.32% ROE and a 50.43% common-equity ratio. Various intervenors are proposing an increase of \$66 million, based on a 9.2% ROE and a 50% common-equity ratio. A ruling is required by January, with new tariffs taking effect in February. This is one source of the profit growth that is likely in 2021.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Ameren is building a wind project. The utility is spending \$1.2 billion to add 700 megawatts of capacity. Most of this will be in service by yearend, but about \$100 million of this spending is expected to slip into 2021. This will not affect the production tax credits associated with the project, however.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
We expect a dividend increase in the fourth quarter. This is the usual timing. We estimate an increase of \$0.025 a share (5.1%) in the quarterly disbursement, but wouldn't be surprised by a larger hike, given that the payout ratio is near the lower end of Ameren's target of 55%-70%.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Ameren stock is timely, but has a high valuation. The stock price has risen 3% in what has been a bad year for most utility issues, as the market likes the company's status as a fully regulated utility. The dividend yield is a percentage point below the utility mean. Total return potential for the 18-month span is only about average. The recent quotation is near the upper end of our 3- to 5-year Target Price Range.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
<i>Paul E. Debbas, CFA September 11, 2020</i>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
(A) Dil. EPS. Excl. nonrec. gain (losses): '05, (11c); '10, (\$2.19); '11, (32c); '12, (\$6.42); '17, (63c); gain (loss) from disc. ops.: '13, (92c); '15, 21c. '17 EPS don't sum due to rounding.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 80 Earnings Predictability 90																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

AMERICAN ELEC. PWR. NYSE-AEP										RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO		DIV'D YLD	VALUE LINE																																																																																																																																																																																																															
										78.83	17.9 (Trailing: 19.5; Median: 15.0)		0.84		3.8%																																																																																																																																																																																																																
TIMELINESS 3 Lowered 9/6/19	SAFETY 1 Raised 3/17/17	TECHNICAL 3 Lowered 6/12/20	BETA .75 (1.00 = Market)	18-Month Target Price Range	2023-25 PROJECTIONS	Institutional Decisions																																																																																																																																																																																																																									
				High: 105.0 Low: 65.1	<table border="1"> <tr> <th>Year</th><th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th> </tr> <tr> <td>Price</td><td>35.51</td><td>30.76</td><td>31.82</td><td>33.41</td><td>35.56</td><td>28.22</td><td>30.01</td><td>31.27</td><td>30.77</td><td>31.48</td><td>34.78</td><td>33.51</td><td>33.31</td><td>31.35</td><td>32.84</td><td>31.49</td><td>30.20</td><td>30.30</td> </tr> <tr> <td>Gain</td><td>5.89</td><td>5.96</td><td>6.67</td><td>6.80</td><td>6.84</td><td>6.32</td><td>6.29</td><td>6.83</td><td>6.92</td><td>7.02</td><td>7.57</td><td>7.98</td><td>8.47</td><td>7.95</td><td>8.77</td><td>9.35</td><td>9.75</td><td>10.20</td> </tr> <tr> <td>Earnings</td><td>2.61</td><td>2.64</td><td>2.86</td><td>2.86</td><td>2.99</td><td>2.97</td><td>2.60</td><td>3.13</td><td>2.98</td><td>3.18</td><td>3.34</td><td>3.59</td><td>4.23</td><td>3.62</td><td>3.90</td><td>4.08</td><td>4.25</td><td>4.65</td> </tr> <tr> <td>Div'd</td><td>1.40</td><td>1.42</td><td>1.50</td><td>1.58</td><td>1.64</td><td>1.64</td><td>1.71</td><td>1.85</td><td>1.88</td><td>1.95</td><td>2.03</td><td>2.15</td><td>2.27</td><td>2.39</td><td>2.53</td><td>2.71</td><td>2.84</td><td>3.00</td> </tr> <tr> <td>Cap'l Spending</td><td>4.28</td><td>6.11</td><td>8.89</td><td>8.88</td><td>9.83</td><td>6.19</td><td>5.07</td><td>5.74</td><td>6.45</td><td>7.75</td><td>8.68</td><td>9.37</td><td>9.98</td><td>11.79</td><td>12.89</td><td>12.43</td><td>12.40</td><td>16.45</td> </tr> <tr> <td>Book Value</td><td>21.32</td><td>23.08</td><td>23.73</td><td>25.17</td><td>26.33</td><td>27.49</td><td>28.33</td><td>30.33</td><td>31.37</td><td>32.98</td><td>34.37</td><td>36.44</td><td>35.38</td><td>37.17</td><td>38.58</td><td>39.73</td><td>41.40</td><td>44.45</td> </tr> <tr> <td>Common Shs</td><td>395.86</td><td>393.72</td><td>396.67</td><td>400.43</td><td>406.07</td><td>478.05</td><td>480.81</td><td>483.42</td><td>486.67</td><td>487.78</td><td>489.40</td><td>491.05</td><td>491.71</td><td>492.01</td><td>493.25</td><td>494.17</td><td>497.00</td><td>515.00</td> </tr> <tr> <td>Ann'l P/E Ratio</td><td>12.4</td><td>13.7</td><td>12.9</td><td>16.3</td><td>13.1</td><td>10.0</td><td>13.4</td><td>11.9</td><td>13.8</td><td>14.5</td><td>15.9</td><td>15.8</td><td>15.2</td><td>19.3</td><td>18.0</td><td>21.4</td><td>19.7</td><td>17.5</td> </tr> <tr> <td>Relative P/E Ratio</td><td>.66</td><td>.73</td><td>.70</td><td>.87</td><td>.79</td><td>.67</td><td>.85</td><td>.75</td><td>.88</td><td>.81</td><td>.84</td><td>.80</td><td>.80</td><td>.97</td><td>.97</td><td>1.14</td><td>1.14</td><td>.95</td> </tr> <tr> <td>Ann'l Div'd Yield</td><td>4.3%</td><td>3.9%</td><td>4.1%</td><td>3.4%</td><td>4.2%</td><td>5.5%</td><td>4.9%</td><td>5.0%</td><td>4.6%</td><td>4.2%</td><td>3.8%</td><td>3.8%</td><td>3.5%</td><td>3.4%</td><td>3.6%</td><td>3.1%</td><td>3.1%</td><td>3.7%</td> </tr> </table>										Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Price	35.51	30.76	31.82	33.41	35.56	28.22	30.01	31.27	30.77	31.48	34.78	33.51	33.31	31.35	32.84	31.49	30.20	30.30	Gain	5.89	5.96	6.67	6.80	6.84	6.32	6.29	6.83	6.92	7.02	7.57	7.98	8.47	7.95	8.77	9.35	9.75	10.20	Earnings	2.61	2.64	2.86	2.86	2.99	2.97	2.60	3.13	2.98	3.18	3.34	3.59	4.23	3.62	3.90	4.08	4.25	4.65	Div'd	1.40	1.42	1.50	1.58	1.64	1.64	1.71	1.85	1.88	1.95	2.03	2.15	2.27	2.39	2.53	2.71	2.84	3.00	Cap'l Spending	4.28	6.11	8.89	8.88	9.83	6.19	5.07	5.74	6.45	7.75	8.68	9.37	9.98	11.79	12.89	12.43	12.40	16.45	Book Value	21.32	23.08	23.73	25.17	26.33	27.49	28.33	30.33	31.37	32.98	34.37	36.44	35.38	37.17	38.58	39.73	41.40	44.45	Common Shs	395.86	393.72	396.67	400.43	406.07	478.05	480.81	483.42	486.67	487.78	489.40	491.05	491.71	492.01	493.25	494.17	497.00	515.00	Ann'l P/E Ratio	12.4	13.7	12.9	16.3	13.1	10.0	13.4	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	21.4	19.7	17.5	Relative P/E Ratio	.66	.73	.70	.87	.79	.67	.85	.75	.88	.81	.84	.80	.80	.97	.97	1.14	1.14	.95	Ann'l Div'd Yield	4.3%	3.9%	4.1%	3.4%	4.2%	5.5%	4.9%	5.0%	4.6%	4.2%	3.8%	3.8%	3.5%	3.4%	3.6%	3.1%	3.1%	3.7%
Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021																																																																																																																																																																																																													
Price	35.51	30.76	31.82	33.41	35.56	28.22	30.01	31.27	30.77	31.48	34.78	33.51	33.31	31.35	32.84	31.49	30.20	30.30																																																																																																																																																																																																													
Gain	5.89	5.96	6.67	6.80	6.84	6.32	6.29	6.83	6.92	7.02	7.57	7.98	8.47	7.95	8.77	9.35	9.75	10.20																																																																																																																																																																																																													
Earnings	2.61	2.64	2.86	2.86	2.99	2.97	2.60	3.13	2.98	3.18	3.34	3.59	4.23	3.62	3.90	4.08	4.25	4.65																																																																																																																																																																																																													
Div'd	1.40	1.42	1.50	1.58	1.64	1.64	1.71	1.85	1.88	1.95	2.03	2.15	2.27	2.39	2.53	2.71	2.84	3.00																																																																																																																																																																																																													
Cap'l Spending	4.28	6.11	8.89	8.88	9.83	6.19	5.07	5.74	6.45	7.75	8.68	9.37	9.98	11.79	12.89	12.43	12.40	16.45																																																																																																																																																																																																													
Book Value	21.32	23.08	23.73	25.17	26.33	27.49	28.33	30.33	31.37	32.98	34.37	36.44	35.38	37.17	38.58	39.73	41.40	44.45																																																																																																																																																																																																													
Common Shs	395.86	393.72	396.67	400.43	406.07	478.05	480.81	483.42	486.67	487.78	489.40	491.05	491.71	492.01	493.25	494.17	497.00	515.00																																																																																																																																																																																																													
Ann'l P/E Ratio	12.4	13.7	12.9	16.3	13.1	10.0	13.4	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	21.4	19.7	17.5																																																																																																																																																																																																													
Relative P/E Ratio	.66	.73	.70	.87	.79	.67	.85	.75	.88	.81	.84	.80	.80	.97	.97	1.14	1.14	.95																																																																																																																																																																																																													
Ann'l Div'd Yield	4.3%	3.9%	4.1%	3.4%	4.2%	5.5%	4.9%	5.0%	4.6%	4.2%	3.8%	3.8%	3.5%	3.4%	3.6%	3.1%	3.1%	3.7%																																																																																																																																																																																																													
				Low-High	Midpoint (% to Mid)																																																																																																																																																																																																																										
				\$66-\$136	\$101 (30%)																																																																																																																																																																																																																										
				High	Low	Price	Gain	Ann'l Total Return																																																																																																																																																																																																																							
				105	65	85	+35%	11%																																																																																																																																																																																																																							
				to Buy	to Sell	402019	102020	202020																																																																																																																																																																																																																							
				549	483	496	459	594	508																																																																																																																																																																																																																						
				370323	370792	366307																																																																																																																																																																																																																									
				Percent shares traded	24	16	8																																																																																																																																																																																																																								
				© VALUE LINE PUB. LLC	23-25																																																																																																																																																																																																																										
CAPITAL STRUCTURE as of 6/30/20										14427	15116	14945	15357	17020	16453	16380	15425	16196	15561	15000	15600	Revenues (\$mill)	17500																																																																																																																																																																																																								
Total Debt \$31852 mill. Due in 5 Yrs \$11290 mill.										1248.0	1513.0	1443.0	1549.0	1634.0	1763.4	2073.6	1783.2	1923.8	2019.0	2120	2330	Net Profit (\$mill)	3035																																																																																																																																																																																																								
LT Debt \$26638 mill. LT Interest \$1113 mill.										34.8%	31.7%	33.9%	36.2%	37.8%	35.1%	26.8%	33.7%	5.8%	.7%	2.0%	2.0%	Income Tax Rate	2.0%																																																																																																																																																																																																								
Incl. \$918 mill. securitized bonds. Incl. \$307 mill. capitalized leases.										10.4%	10.6%	11.2%	7.3%	9.0%	11.0%	8.0%	8.0%	10.7%	12.7%	13.0%	13.0%	AFUDC % to Net Profit	9.0%																																																																																																																																																																																																								
(LT interest earned: 2.5x)										53.1%	50.7%	50.6%	51.1%	49.0%	49.8%	50.0%	51.5%	53.2%	56.1%	56.0%	54.0%	Long-Term Debt Ratio	52.0%																																																																																																																																																																																																								
Leases, Uncapitalized Annual rentals \$269.9 mill.										46.7%	49.3%	49.4%	48.9%	51.0%	50.2%	50.0%	48.5%	46.8%	43.9%	44.0%	46.0%	Common Equity Ratio	48.0%																																																																																																																																																																																																								
Pensions, Assets-12/19 \$5015.4 mill.										29184	29747	30823	32913	33001	35633	34775	37707	40677	44759	46975	50050	Total Capital (\$mill)	61200																																																																																																																																																																																																								
Oblig \$5236.8 mill.										35674	36971	38763	40997	44117	46133	45639	50262	55099	60138	63575	69125	Net Plant (\$mill)	79500																																																																																																																																																																																																								
Pfd Stock None										5.7%	6.6%	6.1%	6.0%	6.3%	6.1%	7.2%	5.9%	5.9%	5.6%	5.5%	5.5%	Return on Total Cap'l	6.0%																																																																																																																																																																																																								
Common Stock 496,155,436 shs.										9.1%	10.3%	9.5%	9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.5%	10.5%	Return on Shr. Equity	10.5%																																																																																																																																																																																																								
as of 8/6/20										9.1%	10.3%	9.5%	9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.5%	10.0%	Return on Com Equity	10.5%																																																																																																																																																																																																								
MARKET CAP: \$39 billion (Large Cap)										3.1%	4.2%	3.5%	3.7%	3.8%	3.9%	5.5%	3.2%	3.5%	3.4%	3.5%	3.5%	Retained to Com Eq	3.5%																																																																																																																																																																																																								
ELECTRIC OPERATING STATISTICS										66%	60%	63%	62%	61%	60%	54%	67%	65%	67%	69%	68%	All Div'ds to Net Prof	67%																																																																																																																																																																																																								
2017 2018 2019																																																																																																																																																																																																																															
% Change Retail Sales (KWH)										-1.6	+3.0	-2.2																																																																																																																																																																																																																			
Avg. Indust. Use (MWH)										NA	NA	NA																																																																																																																																																																																																																			
Avg. Indust. Revs. per KWH (c)										NA	NA	NA																																																																																																																																																																																																																			
Capacity at Peak (Mw)										NA	NA	NA																																																																																																																																																																																																																			
Peak Load (Mw)										NA	NA	NA																																																																																																																																																																																																																			
Annual Load Factor (%)										NA	NA	NA																																																																																																																																																																																																																			
% Change Customers (yr-end)										NA	NA	+3																																																																																																																																																																																																																			
Fixed Charge Cov. (%)										354	254	234																																																																																																																																																																																																																			
ANNUAL RATES										Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25																																																																																																																																																																																																																			
Revenues										--	-5%	Nil																																																																																																																																																																																																																			
"Cash Flow"										2.5%	4.0%	5.0%																																																																																																																																																																																																																			
Earnings										3.0%	4.0%	6.0%																																																																																																																																																																																																																			
Dividends										4.5%	5.5%	5.5%																																																																																																																																																																																																																			
Book Value										4.0%	3.0%	5.5%																																																																																																																																																																																																																			
Cal-endar										Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																	
2017										3933	3576	4104	3810	15424																																																																																																																																																																																																																	
2018										4048	4013	4333	3801	16195																																																																																																																																																																																																																	
2019										4056	3573	4315	3616	15561																																																																																																																																																																																																																	
2020										3748	3494	4258	3500	15000																																																																																																																																																																																																																	
2021										4100	3600	4300	3600	15600																																																																																																																																																																																																																	
Cal-endar										Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																	
2017										.94	.76	1.11	.81	3.62																																																																																																																																																																																																																	
2018										.92	1.07	1.17	.74	3.90																																																																																																																																																																																																																	
2019										1.16	.93	1.48	.51	4.08																																																																																																																																																																																																																	
2020										1.00	1.05	1.45	.75	4.25																																																																																																																																																																																																																	
2021										1.15	1.10	1.60	.80	4.65																																																																																																																																																																																																																	
Cal-endar										Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																	
2016										.56	.56	.56	.59	2.27																																																																																																																																																																																																																	
2017										.59	.59	.59	.62	2.39																																																																																																																																																																																																																	
2018										.62	.62	.62	.67	2.53																																																																																																																																																																																																																	
2019										.67	.67	.67	.70	2.71																																																																																																																																																																																																																	
2020										.70	.70	.70																																																																																																																																																																																																																			
(A) Diluted EPS. Excl. nonrec. gains (losses):																																																																																																																																																																																																																															
04, 24c; 05, (62c); 06, (20c); 07, (20c); 08,																																																																																																																																																																																																																															
40c; 10, (7c); 11, 89c; 12, (38c); 13, (14c);																																																																																																																																																																																																																															
(B) Div'ds paid early Mar., June, Sept., & Dec.																																																																																																																																																																																																																															
16, (\$2.99); 17, 26c; 19, (20c); disc. ops.: 04,																																																																																																																																																																																																																															
15c; 05, 7c; 06, 2c; 08, 3c; 15, 58c; 16,																																																																																																																																																																																																																															
(C) Div'd reinvestment plan avail. (D) In mill. (E) Rate base:																																																																																																																																																																																																																															
various. Rates allowed on com. eq.: 9.3%;																																																																																																																																																																																																																															
10.0%; earned on avg. com. eq., '19: 10.4%.																																																																																																																																																																																																																															
Regulatory Climate: Average.																																																																																																																																																																																																																															
Company's Financial Strength										A+																																																																																																																																																																																																																					
Stock's Price Stability										100																																																																																																																																																																																																																					
Price Growth Persistence										75																																																																																																																																																																																																																					
Earnings Predictability										90																																																																																																																																																																																																																					
To subscribe call 1-800-VALUELINE																																																																																																																																																																																																																															

American Electric Power will build the wind project it proposed. The company will spend \$2 billion to add 1,485 megawatts of capacity to serve Oklahoma, Louisiana, and Arkansas. (The Texas commission rejected the proposal, but the capacity that would have served the state will be used to serve customers in Louisiana and Arkansas.) The project will come on line in three phases, one in the first quarter of 2021, the other two in late 2021. AEP plans to finance this conservatively, with \$1.3 billion of common stock and \$700 million of long-term debt. We think the project will boost the company's annual earning power by \$0.25 a share, beginning in 2022.

Our 2020 earnings estimate is at the low end of the company's targeted range of \$4.25-\$4.45 a share. We include some expenses, such as an upcoming charge for an early retirement program, that AEP excludes from its guidance. Aside from this, the company is benefiting from rate relief and increased transmission spending.

We raised our 2021 profit estimate by \$0.10 a share, to \$4.65. We figure AEP

will get some benefit from the wind project next year. The growth we estimate for next year is above the company's annual goal of 5%-7% due to the unusual expenses AEP booked in 2020.

Rate cases are pending in three states. In Ohio, AEP is seeking \$41 million, based on a 10.15% return on equity. The utility awaits a procedural schedule. In Kentucky, the company filed for \$65 million, based on a 10% ROE. New rates are expected to take effect in January. A decision should come by yearend. In Virginia, the utility requested \$65 million, based on a 9.9% ROE. New tariffs are expected to go into effect in the first quarter.

A dividend increase is likely in the fourth quarter. We estimate a boost of \$0.04 a share (5.7%) in the quarterly disbursement. AEP's goals are 5%-7% yearly dividend growth and a payout ratio in a range of 60%-70%.

The dividend yield of this top-quality stock is about average, by utility standards. Total return potential is above average for the next 18 months, but just modest for the 3- to 5-year period.

Paul E. Debbas, CFA September 11, 2020

AVANGRID, INC. NYSE-AGR		RECENT PRICE	P/E RATIO	(Trailing: 21.7)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE								
		48.99	24.6	(Trailing: 21.7)	1.15	3.6%									
TIMELINESS 3 Lowered 3/22/19 SAFETY 2 Raised 2/17/17 TECHNICAL 5 Lowered 8/14/20 BETA .80 (1.00 = Market)		High: 38.9 Low: 32.4		46.7 35.4		53.5 37.4									
18-Month Target Price Range Low-High Midpoint (% to Mid) \$35-\$78 \$57 (15%)		High: 54.6 Low: 45.2		52.9 47.4		57.2 35.6									
2023-25 PROJECTIONS Price Gain Ann'l Total High 50 (Nil) 4% Low 35 (-30%) -3%		High: 120 Low: 100		80 64		48 32									
Institutional Decisions 3Q2019 4Q2019 1Q2020 to Buy 118 142 123 to Sell 111 101 136 Hlds(000) 45639 46257 45979		Percent 9 shares 6 traded 3		% TOT. RETURN 7/20 THIS STOCK VL ARITHL. 1 yr. 2.1 -1.7 3 yr. 21.8 9.9 5 yr. - 31.7		Target Price Range 2023 2024 2025									
AVANGRID, Inc. was formed through a merger between Iberdrola USA, Inc. and UIL Holdings Corporation in December of 2015. Iberdrola S.A., a worldwide leader in the energy industry, owns 81.5% of AVANGRID. The predecessor company was founded in 1852 and is headquartered in New Gloucester, Maine. It was incorporated in 1997 in New York under the name NGE Resources, Inc. AVANGRID began trading on the NYSE on December 17, 2015.		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
CAPITAL STRUCTURE as of 6/30/20 Total Debt \$8310 mill. Due in 5 Yrs \$4323 mill. LT Debt \$7159 mill. LT Interest \$280 mill. Incl. \$63 mill. capitalized leases. (LT interest earned: 3.5x) Leases, Uncapitalized Annual rentals \$14 mill. Pension Assets-12/19 \$2848 mill. Oblig \$3669 mill. Pfd Stock None Common Stock 309,005,485 shs. as of 7/30/20 MARKET CAP: \$15 billion (Large Cap)		--	--	--	--	--	14.14	19.48	19.30	20.96	20.51	20.40	21.05	Revenues per sh	23.25
ELECTRIC OPERATING STATISTICS 2017 2018 2019 % Change Retail Sales (KWH) NA NA NA Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (\$) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) NA NA NA Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +6 +5 NA		--	--	--	--	4594.0	4367.0	6018.0	5963.0	6478.0	6338.0	6300	6500	Revenues (\$mill)	7150
Business: AVANGRID, Inc. (formerly Iberdrola USA, Inc.), is a diversified energy and utility company that serves 2.2 million electric customers in New York, Connecticut, and Maine and 1 million gas customers in New York, Connecticut, Massachusetts & Maine. Has a nonregulated generating subsidiary focused on wind power, with 7.2 gigawatts of capacity. Revenue breakdown by customer class not available. Generating sources not available. Fuel costs: 24% of revenues. '19 reported depr. rate (utility): 2.9%. Iberdrola owns 81.5% of stock. Has 6,600 employees. Chairman: José Ignacio Sánchez Galan. CEO: Dennis V. Arriola. Deputy CEO & President: Robert Kump, Inc.; NY, Address: 180 Marsh Hill Road, Orange, CT 06477. Tel.: 207-629-1200. Web: www.avangrid.com		--	--	--	--	424.0	267.0	611.0	516.0	595.0	700.0	600	680	Net Profit (\$mill)	785
Our cut our 2020 earnings estimate for AVANGRID by \$0.20 a share, to \$1.95. Second-quarter earnings fell short of our \$0.40-a-share estimate, due in part to a decline in prices at the renewable-energy business. Also, we include coronavirus-related expenses (\$0.03 a share) in our earnings presentation even though the company excludes them from its definition of operating earnings. The rest of the year should be better, although the fourth-period comparison will be tough. In 2019, AVANGRID booked a gain of \$0.32 a share on sales of renewable-energy projects.		--	--	--	--	39.9%	11.3%	37.4%	32.4%	22.1%	17.5%	2.0%	7.0%	Income Tax Rate	7.0%
For the time being, the company is reviewing earnings guidance for 2020 and expectations for growth beyond this year. AVANGRID's new chief executive officer, Dennis Arriola, is taking a "deep dive" into the company's financial prospects. Management expects to provide updated expectations by November, when an analyst meeting is planned. This is especially important because AVANGRID's results have disappointed Wall Street at times in the past several quarters.		--	--	--	--	16.8%	23.1%	23.0%	25.6%	26.2%	30.6%	34.0%	36.5%	AFUDC % to Net Profit	13.0%
We expect better results in 2021. We figure coronavirus-related costs will be lower. AVANGRID's utilities in New York should also benefit from rate relief, as they have reached a settlement (subject to commission approval) that would provide \$439 million over three years, based on an 8.8% return on equity and a 48% common-equity ratio. The renewable energy division is adding projects. However, we cut our estimate by \$0.10 a share, to \$2.20.		--	--	--	--	83.2%	76.9%	77.0%	74.4%	73.8%	69.4%	66.0%	63.5%	Long-Term Debt Ratio	42.5%
Some large capital projects are in various stages of development. Central Maine Power intends to spend \$950 million on a transmission line. However, a ballot measure proposed by opponents to the project might thwart this. AVANGRID also has joint ventures in three offshore wind projects. Investors should note that offshore wind entails significant construction risk. There have already been some permitting delays.		--	--	--	--	14956	19583	19619	20273	20472	21953	23100	24250	Total Capital (\$mill)	27800
We think more-attractive selections are available elsewhere. The stock's dividend yield is not much different from the utility mean, and dividend growth prospects are subpar. The utilities operate in difficult regulatory climates. Total return potential to 2023-2025 is low.		--	--	--	--	17099	20711	21548	22669	23459	25218	27275	29400	Net Plant (\$mill)	34800
Paul E. Debbas, CFA August 14, 2020		--	--	--	--	3.7%	2.1%	3.8%	3.1%	3.5%	3.8%	3.5%	3.5%	Return on Total Cap ¹	4.0%
Company's Financial Strength B++ Stock's Price Stability 85 Price Growth Persistence 100 Earnings Predictability 60		--	--	--	--	3.4%	1.8%	4.0%	3.4%	3.9%	4.6%	4.0%	4.5%	Return on Shr. Equity	5.0%
To subscribe call 1-800-VALUELINE		--	--	--	--	3.4%	1.8%	1.4%	NMF	4%	1.0%	.5%	1.0%	Returned to Com Eq	5.0%
Quarterly Revenues (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 1758 1331 1341 1533 5963.0 2018 1865 1402 1546 1665 6478.0 2019 1842 1400 1487 1609 6338.0 2020 1782 1392 1500 1626 6300 2021 1900 1400 1550 1650 6500		--	--	--	--	3.4%	1.8%	1.4%	NMF	4%	1.0%	.5%	1.0%	All Div'ds to Net Prof	71%
Quarterly Earnings per Share^A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .77 .39 .32 .19 1.67 2018 .79 .34 .40 .38 1.92 2019 .70 .36 .48 .72 2.26 2020 .78 .28 .44 .47 1.95 2021 .80 .40 .50 .50 2.20		Quarterly Dividends Paid^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2016 -- .432 .432 .432 1.30 2017 .432 .432 .432 .432 1.73 2018 .432 .432 .432 .44 1.74 2019 .44 .44 .44 .44 1.76 2020 .44 .44 .44		Annual Rates Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 of change (per sh) to '23-'25 Revenues -- -- 2.5% "Cash Flow" -- -- 4.5% Earnings -- -- 4.0% Dividends -- -- .5% Book Value -- -- 1.0%											
(A) Diluted EPS. Excl. nonrecurring gain (loss). '16, '6c; '17, (44c). '18 EPS don't sum due to rounding. Next earnings report due late Oct. (B) Div'ds paid in early Jan., April, July, and Oct.		(C) Dividend reinvestment plan available. Incl. intangibles. In '19: \$6.0 bill., \$19.42/sh. (D) In millions. (E) Rate base: net original cost. Rate allowed on com. eq. in NY in		'16: 9.0%; in CT in '17: 9.1% elec.; in CT in '19: 9.3% gas; in ME in '20: 8.25%; earned on avg. common eq., '19: 4.6%. Regulatory Climate: Below Average.		Company's Financial Strength B++ Stock's Price Stability 85 Price Growth Persistence 100 Earnings Predictability 60									

BLACK HILLS CORP. NYSE-BKH										RECENT PRICE	60.02	P/E RATIO	16.9 (Trailing: 18.1 Median: 19.0)	RELATIVE P/E RATIO	0.82	DIV'D YLD	3.7%	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
TIMELINESS	3	Lowered 9/20/19	High: 28.0	34.5	34.8	37.0	55.1	62.1	53.4	64.6	72.0	66.2	82.0	87.1	Target Price	2023	2024	2025																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
SAFETY	2	Raised 5/1/15	Low: 14.5	25.7	25.8	30.3	36.9	47.1	36.8	44.7	57.0	50.5	60.8	48.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
TECHNICAL	4	Lowered 7/24/20	LEGENDS ○ Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
BETA	1.00	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$46-\$114 \$80 (35%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
2023-25 PROJECTIONS			<table border="1"> <thead> <tr> <th>Price</th> <th>Gain</th> <th>Ann'l Total</th> <th colspan="2">Return</th> </tr> <tr> <th>High</th> <th>90</th> <th>(+50%)</th> <th>14%</th> <th>6%</th> </tr> <tr> <th>Low</th> <th>65</th> <th>(+10%)</th> <th>1%</th> <th>6%</th> </tr> </thead> </table>																Price	Gain	Ann'l Total	Return		High	90	(+50%)	14%	6%	Low	65	(+10%)	1%	6%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Price	Gain	Ann'l Total	Return																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
High	90	(+50%)	14%	6%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Low	65	(+10%)	1%	6%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Institutional Decisions			<table border="1"> <thead> <tr> <th></th> <th>3Q2019</th> <th>4Q2019</th> <th>1Q2020</th> <th>2Q2020</th> </tr> </thead> <tbody> <tr> <td>to Buy</td> <td>145</td> <td>144</td> <td>139</td> <td>143</td> </tr> <tr> <td>to Sell</td> <td>133</td> <td>137</td> <td>143</td> <td>143</td> </tr> <tr> <td>Hld's(000)</td> <td>53817</td> <td>53772</td> <td>54065</td> <td>54065</td> </tr> </tbody> </table>																	3Q2019	4Q2019	1Q2020	2Q2020	to Buy	145	144	139	143	to Sell	133	137	143	143	Hld's(000)	53817	53772	54065	54065																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
	3Q2019	4Q2019	1Q2020	2Q2020																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
to Buy	145	144	139	143																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
to Sell	133	137	143	143																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Hld's(000)	53817	53772	54065	54065																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
2004-2021			<table border="1"> <thead> <tr> <th></th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>© VALUE LINE PUB. LLC</th> <th>23-25</th> </tr> </thead> <tbody> <tr> <td>Revenues per sh</td> <td>34.54</td> <td>41.97</td> <td>19.69</td> <td>18.41</td> <td>26.03</td> <td>32.58</td> <td>33.29</td> <td>28.96</td> <td>26.55</td> <td>28.67</td> <td>31.20</td> <td>25.48</td> <td>29.47</td> <td>31.38</td> <td>29.24</td> <td>28.22</td> <td>25.50</td> <td>26.55</td> <td>Revenues per sh</td> <td>29.00</td> </tr> <tr> <td>"Cash Flow" per sh</td> <td>4.46</td> <td>4.81</td> <td>5.04</td> <td>5.29</td> <td>2.95</td> <td>5.41</td> <td>4.88</td> <td>4.01</td> <td>5.59</td> <td>5.93</td> <td>6.25</td> <td>5.67</td> <td>6.28</td> <td>7.15</td> <td>6.61</td> <td>7.02</td> <td>7.15</td> <td>7.50</td> <td>"Cash Flow" per sh</td> <td>8.75</td> </tr> <tr> <td>Earnings per sh^A</td> <td>1.74</td> <td>2.11</td> <td>2.21</td> <td>2.68</td> <td>.18</td> <td>2.32</td> <td>1.66</td> <td>1.01</td> <td>1.97</td> <td>2.61</td> <td>2.89</td> <td>2.83</td> <td>2.63</td> <td>3.38</td> <td>3.47</td> <td>3.53</td> <td>3.55</td> <td>3.70</td> <td>Earnings per sh^A</td> <td>4.25</td> </tr> <tr> <td>Div'd Decl'd per sh^B</td> <td>1.24</td> <td>1.28</td> <td>1.32</td> <td>1.37</td> <td>1.40</td> <td>1.42</td> <td>1.44</td> <td>1.46</td> <td>1.48</td> <td>1.52</td> <td>1.56</td> <td>1.62</td> <td>1.68</td> <td>1.81</td> <td>1.93</td> <td>2.05</td> <td>2.17</td> <td>2.31</td> <td>Div'd Decl'd per sh^B</td> <td>2.75</td> </tr> <tr> <td>Cap'l Spending per sh</td> <td>2.80</td> <td>4.18</td> <td>9.24</td> <td>6.92</td> <td>8.51</td> <td>8.90</td> <td>12.04</td> <td>10.03</td> <td>7.90</td> <td>7.97</td> <td>8.92</td> <td>8.90</td> <td>8.89</td> <td>6.09</td> <td>7.62</td> <td>13.31</td> <td>10.65</td> <td>8.65</td> <td>Cap'l Spending per sh</td> <td>7.25</td> </tr> <tr> <td>Book Value per sh^C</td> <td>22.43</td> <td>22.29</td> <td>23.68</td> <td>25.66</td> <td>27.19</td> <td>27.84</td> <td>28.02</td> <td>27.53</td> <td>27.88</td> <td>29.39</td> <td>30.80</td> <td>28.63</td> <td>30.25</td> <td>31.92</td> <td>36.36</td> <td>38.42</td> <td>40.60</td> <td>42.35</td> <td>Book Value per sh^C</td> <td>46.75</td> </tr> <tr> <td>Common Shs Outst'g^D</td> <td>32.48</td> <td>33.16</td> <td>33.37</td> <td>37.80</td> <td>38.64</td> <td>38.97</td> <td>39.27</td> <td>43.92</td> <td>44.21</td> <td>44.50</td> <td>44.67</td> <td>51.19</td> <td>53.38</td> <td>53.54</td> <td>60.00</td> <td>61.48</td> <td>62.75</td> <td>64.00</td> <td>Common Shs Outst'g^D</td> <td>64.00</td> </tr> <tr> <td>Avg Ann'l P/E Ratio</td> <td>17.1</td> <td>17.3</td> <td>15.8</td> <td>15.0</td> <td>NMF</td> <td>9.9</td> <td>18.1</td> <td>31.1</td> <td>17.1</td> <td>18.2</td> <td>19.0</td> <td>16.1</td> <td>22.3</td> <td>19.5</td> <td>16.8</td> <td>21.2</td> <td>21.2</td> <td>21.2</td> <td>Avg Ann'l P/E Ratio</td> <td>18.5</td> </tr> <tr> <td>Relative P/E Ratio</td> <td>.90</td> <td>.92</td> <td>.85</td> <td>.80</td> <td>NMF</td> <td>.66</td> <td>1.15</td> <td>1.95</td> <td>1.09</td> <td>1.02</td> <td>1.00</td> <td>.81</td> <td>1.17</td> <td>.98</td> <td>.91</td> <td>1.13</td> <td>1.13</td> <td>1.13</td> <td>Relative P/E Ratio</td> <td>1.05</td> </tr> <tr> <td>Avg Ann'l Div'd Yield</td> <td>4.2%</td> <td>3.5%</td> <td>3.8%</td> <td>3.4%</td> <td>4.2%</td> <td>6.2%</td> <td>4.8%</td> <td>4.6%</td> <td>4.0%</td> <td>3.2%</td> <td>2.8%</td> <td>3.5%</td> <td>2.9%</td> <td>2.7%</td> <td>3.3%</td> <td>2.7%</td> <td>2.7%</td> <td>2.7%</td> <td>Avg Ann'l Div'd Yield</td> <td>3.5%</td> </tr> <tr> <td colspan="3">CAPITAL STRUCTURE as of 3/31/20</td> <td colspan="16"> <table border="1"> <thead> <tr> <th></th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>Revenues (\$mill)</th> <th>1850</th> </tr> </thead> <tbody> <tr> <td>Total Debt \$3461.8 mill. Due in 5 Yrs \$861.1 mill.</td> <td>1307.3</td> <td>1272.2</td> <td>1173.9</td> <td>1275.9</td> <td>1393.6</td> <td>1304.6</td> <td>1573.0</td> <td>1680.3</td> <td>1754.3</td> <td>1734.9</td> <td>1600</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>Net Profit (\$mill)</td> <td>265</td> </tr> <tr> <td>LT Debt \$3136.9 mill. LT Interest \$131.7 mill. (LT interest earned: 3.1x)</td> <td>64.6</td> <td>40.4</td> <td>86.9</td> <td>115.8</td> <td>128.8</td> <td>128.3</td> <td>140.3</td> <td>186.5</td> <td>192.5</td> <td>214.5</td> <td>220</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>Income Tax Rate</td> <td>13.0%</td> </tr> <tr> <td>Leases, Uncapitalized Annual rentals \$1.0 mill.</td> <td>26.4%</td> <td>31.1%</td> <td>35.5%</td> <td>34.7%</td> <td>33.7%</td> <td>35.8%</td> <td>25.1%</td> <td>28.7%</td> <td>19.2%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>AFUDC % to Net Profit</td> <td>2.0%</td> </tr> <tr> <td>Pension Assets-12/19 \$434.3 mill. Oblig \$485.4 mill.</td> <td>51.9%</td> <td>51.4%</td> <td>43.2%</td> <td>51.6%</td> <td>47.9%</td> <td>56.0%</td> <td>66.5%</td> <td>64.5%</td> <td>57.5%</td> <td>57.1%</td> <td>55.0%</td> <td>53.5%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>Long-Term Debt Ratio</td> <td>52.0%</td> </tr> <tr> <td>Pfd Stock None</td> <td>48.1%</td> <td>48.6%</td> <td>56.8%</td> <td>48.4%</td> <td>52.1%</td> <td>44.0%</td> <td>33.5%</td> <td>35.5%</td> <td>42.5%</td> <td>42.9%</td> <td>45.0%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>Common Equity Ratio</td> <td>48.0%</td> </tr> <tr> <td>Common Stock 62,749,727 shs. as of 4/30/20</td> <td>2286.3</td> <td>2489.7</td> <td>2171.4</td> <td>2704.7</td> <td>2643.6</td> <td>3332.7</td> <td>4825.8</td> <td>4818.4</td> <td>5132.4</td> <td>5502.2</td> <td>5690</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>Total Capital (\$mill)</td> <td>6200</td> </tr> <tr> <td>MARKET CAP: \$3.8 billion (Mid Cap)</td> <td>2495.4</td> <td>2789.6</td> <td>2742.7</td> <td>2990.3</td> <td>3239.4</td> <td>3259.1</td> <td>4469.0</td> <td>4541.4</td> <td>4854.9</td> <td>5503.2</td> <td>5940</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>Net Plant (\$mill)</td> <td>6875</td> </tr> <tr> <td>ELECTRIC OPERATING STATISTICS</td> <td>4.4%</td> <td>3.3%</td> <td>5.5%</td> <td>5.5%</td> <td>6.1%</td> <td>4.9%</td> <td>4.0%</td> <td>5.2%</td> <td>5.0%</td> <td>4.9%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>Return on Total Cap'l</td> <td>5.5%</td> </tr> <tr> <td>% Change Retail Sales (KWH)</td> <td>5.9%</td> <td>3.3%</td> <td>7.1%</td> <td>8.9%</td> <td>9.4%</td> <td>8.8%</td> <td>8.7%</td> <td>10.9%</td> <td>8.8%</td> <td>9.1%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>Return on Shr. Equity</td> <td>9.0%</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>5.9%</td> <td>3.3%</td> <td>7.1%</td> <td>8.9%</td> <td>9.4%</td> <td>8.8%</td> <td>8.7%</td> <td>10.9%</td> <td>8.8%</td> <td>9.1%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>Return on Com Equity^E</td> <td>9.0%</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (¢)</td> <td>7.69</td> <td>7.41</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>Retained to Com Eq</td> <td>3.0%</td> </tr> <tr> <td>Capacity at Year-end (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>All Div'ds to Net Prof</td> <td>66%</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>1094</td> <td>1104</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td></td> <td></td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td></td> <td></td> </tr> <tr> <td>% Change Customers (yr-end)</td> <td>+8</td> <td>+8</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td></td> <td></td> </tr> <tr> <td>Fixed Charge Cov. (%)</td> <td>296</td> <td>276</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td></td> <td></td> </tr> <tr> <td colspan="3">ANNUAL RATES</td> <td colspan="16"> <table border="1"> <thead> <tr> <th></th> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '17-'19</th> </tr> </thead> <tbody> <tr> <td>of change (per sh)</td> <td>+9</td> <td>+2.7</td> <td>+2.1</td> </tr> <tr> <td>Revenues</td> <td>1.5%</td> <td>5%</td> <td>-5%</td> </tr> <tr> <td>"Cash Flow"</td> <td>4.5%</td> <td>3.0%</td> <td>4.0%</td> </tr> <tr> <td>Earnings</td> <td>7.0%</td> <td>7.0%</td> <td>3.5%</td> </tr> <tr> <td>Dividends</td> <td>3.5%</td> <td>5.0%</td> <td>6.0%</td> </tr> <tr> <td>Book Value</td> <td>3.0%</td> <td>4.0%</td> <td>4.5%</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">QUARTERLY REVENUES (\$ mill.)</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>547.5</td> <td>341.9</td> <td>335.6</td> <td>455.3</td> <td>1680.3</td> </tr> <tr> <td>2018</td> <td>575.4</td> <td>355.7</td> <td>322.0</td> <td>501.2</td> <td>1754.3</td> </tr> <tr> <td>2019</td> <td>597.8</td> <td>333.9</td> <td>325.5</td> <td>477.7</td> <td>1734.9</td> </tr> <tr> <td>2020</td> <td>537.1</td> <td>300</td> <td>300</td> <td>462.9</td> <td>1600</td> </tr> <tr> <td>2021</td> <td>565</td> <td>330</td> <td>315</td> <td>490</td> <td>1700</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">EARNINGS PER SHARE^A</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1.42</td> <td>.41</td> <td>.52</td> <td>1.03</td> <td>3.38</td> </tr> <tr> <td>2018</td> <td>1.59</td> <td>.45</td> <td>.32</td> <td>1.11</td> <td>3.47</td> </tr> <tr> <td>2019</td> <td>1.73</td> <td>.24</td> <td>.44</td> <td>1.13</td> <td>3.53</td> </tr> <tr> <td>2020</td> <td>1.73</td> <td>.35</td> <td>.42</td> <td>1.05</td> <td>3.55</td> </tr> <tr> <td>2021</td> <td>1.75</td> <td>.40</td> <td>.45</td> <td>1.10</td> <td>3.70</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">QUARTERLY DIVIDENDS PAID^B</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">QUARTERLY REVENUES (\$ mill.)</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> </tbody> </table> </td></tr></tbody></table>																	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25	Revenues per sh	34.54	41.97	19.69	18.41	26.03	32.58	33.29	28.96	26.55	28.67	31.20	25.48	29.47	31.38	29.24	28.22	25.50	26.55	Revenues per sh	29.00	"Cash Flow" per sh	4.46	4.81	5.04	5.29	2.95	5.41	4.88	4.01	5.59	5.93	6.25	5.67	6.28	7.15	6.61	7.02	7.15	7.50	"Cash Flow" per sh	8.75	Earnings per sh ^A	1.74	2.11	2.21	2.68	.18	2.32	1.66	1.01	1.97	2.61	2.89	2.83	2.63	3.38	3.47	3.53	3.55	3.70	Earnings per sh ^A	4.25	Div'd Decl'd per sh ^B	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48	1.52	1.56	1.62	1.68	1.81	1.93	2.05	2.17	2.31	Div'd Decl'd per sh ^B	2.75	Cap'l Spending per sh	2.80	4.18	9.24	6.92	8.51	8.90	12.04	10.03	7.90	7.97	8.92	8.90	8.89	6.09	7.62	13.31	10.65	8.65	Cap'l Spending per sh	7.25	Book Value per sh ^C	22.43	22.29	23.68	25.66	27.19	27.84	28.02	27.53	27.88	29.39	30.80	28.63	30.25	31.92	36.36	38.42	40.60	42.35	Book Value per sh ^C	46.75	Common Shs Outst'g ^D	32.48	33.16	33.37	37.80	38.64	38.97	39.27	43.92	44.21	44.50	44.67	51.19	53.38	53.54	60.00	61.48	62.75	64.00	Common Shs Outst'g ^D	64.00	Avg Ann'l P/E Ratio	17.1	17.3	15.8	15.0	NMF	9.9	18.1	31.1	17.1	18.2	19.0	16.1	22.3	19.5	16.8	21.2	21.2	21.2	Avg Ann'l P/E Ratio	18.5	Relative P/E Ratio	.90	.92	.85	.80	NMF	.66	1.15	1.95	1.09	1.02	1.00	.81	1.17	.98	.91	1.13	1.13	1.13	Relative P/E Ratio	1.05	Avg Ann'l Div'd Yield	4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.0%	3.2%	2.8%	3.5%	2.9%	2.7%	3.3%	2.7%	2.7%	2.7%	Avg Ann'l Div'd Yield	3.5%	CAPITAL STRUCTURE as of 3/31/20			<table border="1"> <thead> <tr> <th></th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>Revenues (\$mill)</th> <th>1850</th> </tr> </thead> <tbody> <tr> <td>Total Debt \$3461.8 mill. Due in 5 Yrs \$861.1 mill.</td> <td>1307.3</td> <td>1272.2</td> <td>1173.9</td> <td>1275.9</td> <td>1393.6</td> <td>1304.6</td> <td>1573.0</td> <td>1680.3</td> <td>1754.3</td> <td>1734.9</td> <td>1600</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>Net Profit (\$mill)</td> <td>265</td> </tr> <tr> <td>LT Debt \$3136.9 mill. LT Interest \$131.7 mill. (LT interest earned: 3.1x)</td> <td>64.6</td> <td>40.4</td> <td>86.9</td> <td>115.8</td> <td>128.8</td> <td>128.3</td> <td>140.3</td> <td>186.5</td> <td>192.5</td> <td>214.5</td> <td>220</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>Income Tax Rate</td> <td>13.0%</td> </tr> <tr> <td>Leases, Uncapitalized Annual rentals \$1.0 mill.</td> <td>26.4%</td> <td>31.1%</td> <td>35.5%</td> <td>34.7%</td> <td>33.7%</td> <td>35.8%</td> <td>25.1%</td> <td>28.7%</td> <td>19.2%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>AFUDC % to Net Profit</td> <td>2.0%</td> </tr> <tr> <td>Pension Assets-12/19 \$434.3 mill. Oblig \$485.4 mill.</td> <td>51.9%</td> <td>51.4%</td> <td>43.2%</td> <td>51.6%</td> <td>47.9%</td> <td>56.0%</td> <td>66.5%</td> <td>64.5%</td> <td>57.5%</td> <td>57.1%</td> <td>55.0%</td> <td>53.5%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>Long-Term Debt Ratio</td> <td>52.0%</td> </tr> <tr> <td>Pfd Stock None</td> <td>48.1%</td> <td>48.6%</td> <td>56.8%</td> <td>48.4%</td> <td>52.1%</td> <td>44.0%</td> <td>33.5%</td> <td>35.5%</td> <td>42.5%</td> <td>42.9%</td> <td>45.0%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>Common Equity Ratio</td> <td>48.0%</td> </tr> <tr> <td>Common Stock 62,749,727 shs. as of 4/30/20</td> <td>2286.3</td> <td>2489.7</td> <td>2171.4</td> <td>2704.7</td> <td>2643.6</td> <td>3332.7</td> <td>4825.8</td> <td>4818.4</td> <td>5132.4</td> <td>5502.2</td> <td>5690</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>Total Capital (\$mill)</td> <td>6200</td> </tr> <tr> <td>MARKET CAP: \$3.8 billion (Mid Cap)</td> <td>2495.4</td> <td>2789.6</td> <td>2742.7</td> <td>2990.3</td> <td>3239.4</td> <td>3259.1</td> <td>4469.0</td> <td>4541.4</td> <td>4854.9</td> <td>5503.2</td> <td>5940</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>Net Plant (\$mill)</td> <td>6875</td> </tr> <tr> <td>ELECTRIC OPERATING STATISTICS</td> <td>4.4%</td> <td>3.3%</td> <td>5.5%</td> <td>5.5%</td> <td>6.1%</td> <td>4.9%</td> <td>4.0%</td> <td>5.2%</td> <td>5.0%</td> <td>4.9%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>Return on Total Cap'l</td> <td>5.5%</td> </tr> <tr> <td>% Change Retail Sales (KWH)</td> <td>5.9%</td> <td>3.3%</td> <td>7.1%</td> <td>8.9%</td> <td>9.4%</td> <td>8.8%</td> <td>8.7%</td> <td>10.9%</td> <td>8.8%</td> <td>9.1%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>Return on Shr. Equity</td> <td>9.0%</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>5.9%</td> <td>3.3%</td> <td>7.1%</td> <td>8.9%</td> <td>9.4%</td> <td>8.8%</td> <td>8.7%</td> <td>10.9%</td> <td>8.8%</td> <td>9.1%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>Return on Com Equity^E</td> <td>9.0%</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (¢)</td> <td>7.69</td> <td>7.41</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>Retained to Com Eq</td> <td>3.0%</td> </tr> <tr> <td>Capacity at Year-end (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>All Div'ds to Net Prof</td> <td>66%</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>1094</td> <td>1104</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td></td> <td></td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td></td> <td></td> </tr> <tr> <td>% Change Customers (yr-end)</td> <td>+8</td> <td>+8</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td></td> <td></td> </tr> <tr> <td>Fixed Charge Cov. (%)</td> <td>296</td> <td>276</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td></td> <td></td> </tr> <tr> <td colspan="3">ANNUAL RATES</td> <td colspan="16"> <table border="1"> <thead> <tr> <th></th> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '17-'19</th> </tr> </thead> <tbody> <tr> <td>of change (per sh)</td> <td>+9</td> <td>+2.7</td> <td>+2.1</td> </tr> <tr> <td>Revenues</td> <td>1.5%</td> <td>5%</td> <td>-5%</td> </tr> <tr> <td>"Cash Flow"</td> <td>4.5%</td> <td>3.0%</td> <td>4.0%</td> </tr> <tr> <td>Earnings</td> <td>7.0%</td> <td>7.0%</td> <td>3.5%</td> </tr> <tr> <td>Dividends</td> <td>3.5%</td> <td>5.0%</td> <td>6.0%</td> </tr> <tr> <td>Book Value</td> <td>3.0%</td> <td>4.0%</td> <td>4.5%</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">QUARTERLY REVENUES (\$ mill.)</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>547.5</td> <td>341.9</td> <td>335.6</td> <td>455.3</td> <td>1680.3</td> </tr> <tr> <td>2018</td> <td>575.4</td> <td>355.7</td> <td>322.0</td> <td>501.2</td> <td>1754.3</td> </tr> <tr> <td>2019</td> <td>597.8</td> <td>333.9</td> <td>325.5</td> <td>477.7</td> <td>1734.9</td> </tr> <tr> <td>2020</td> <td>537.1</td> <td>300</td> <td>300</td> <td>462.9</td> <td>1600</td> </tr> <tr> <td>2021</td> <td>565</td> <td>330</td> <td>315</td> <td>490</td> <td>1700</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">EARNINGS PER SHARE^A</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1.42</td> <td>.41</td> <td>.52</td> <td>1.03</td> <td>3.38</td> </tr> <tr> <td>2018</td> <td>1.59</td> <td>.45</td> <td>.32</td> <td>1.11</td> <td>3.47</td> </tr> <tr> <td>2019</td> <td>1.73</td> <td>.24</td> <td>.44</td> <td>1.13</td> <td>3.53</td> </tr> <tr> <td>2020</td> <td>1.73</td> <td>.35</td> <td>.42</td> <td>1.05</td> <td>3.55</td> </tr> <tr> <td>2021</td> <td>1.75</td> <td>.40</td> <td>.45</td> <td>1.10</td> <td>3.70</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">QUARTERLY DIVIDENDS PAID^B</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">QUARTERLY REVENUES (\$ mill.)</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> </tbody> </table>																	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Revenues (\$mill)	1850	Total Debt \$3461.8 mill. Due in 5 Yrs \$861.1 mill.	1307.3	1272.2	1173.9	1275.9	1393.6	1304.6	1573.0	1680.3	1754.3	1734.9	1600	1700	1700	1700	1700	1700	1700	1700	Net Profit (\$mill)	265	LT Debt \$3136.9 mill. LT Interest \$131.7 mill. (LT interest earned: 3.1x)	64.6	40.4	86.9	115.8	128.8	128.3	140.3	186.5	192.5	214.5	220	235	235	235	235	235	235	235	Income Tax Rate	13.0%	Leases, Uncapitalized Annual rentals \$1.0 mill.	26.4%	31.1%	35.5%	34.7%	33.7%	35.8%	25.1%	28.7%	19.2%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	AFUDC % to Net Profit	2.0%	Pension Assets-12/19 \$434.3 mill. Oblig \$485.4 mill.	51.9%	51.4%	43.2%	51.6%	47.9%	56.0%	66.5%	64.5%	57.5%	57.1%	55.0%	53.5%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	Long-Term Debt Ratio	52.0%	Pfd Stock None	48.1%	48.6%	56.8%	48.4%	52.1%	44.0%	33.5%	35.5%	42.5%	42.9%	45.0%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	Common Equity Ratio	48.0%	Common Stock 62,749,727 shs. as of 4/30/20	2286.3	2489.7	2171.4	2704.7	2643.6	3332.7	4825.8	4818.4	5132.4	5502.2	5690	5850	5850	5850	5850	5850	5850	5850	Total Capital (\$mill)	6200	MARKET CAP: \$3.8 billion (Mid Cap)	2495.4	2789.6	2742.7	2990.3	3239.4	3259.1	4469.0	4541.4	4854.9	5503.2	5940	6255	6255	6255	6255	6255	6255	6255	Net Plant (\$mill)	6875	ELECTRIC OPERATING STATISTICS	4.4%	3.3%	5.5%	5.5%	6.1%	4.9%	4.0%	5.2%	5.0%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	Return on Total Cap'l	5.5%	% Change Retail Sales (KWH)	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	Return on Shr. Equity	9.0%	Avg. Indust. Use (MWH)	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	Return on Com Equity ^E	9.0%	Avg. Indust. Revs. per KWH (¢)	7.69	7.41	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	Retained to Com Eq	3.0%	Capacity at Year-end (Mw)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	All Div'ds to Net Prof	66%	Peak Load, Summer (Mw)	1094	1104	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022			Annual Load Factor (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			% Change Customers (yr-end)	+8	+8	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1			Fixed Charge Cov. (%)	296	276	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278			ANNUAL RATES			<table border="1"> <thead> <tr> <th></th> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '17-'19</th> </tr> </thead> <tbody> <tr> <td>of change (per sh)</td> <td>+9</td> <td>+2.7</td> <td>+2.1</td> </tr> <tr> <td>Revenues</td> <td>1.5%</td> <td>5%</td> <td>-5%</td> </tr> <tr> <td>"Cash Flow"</td> <td>4.5%</td> <td>3.0%</td> <td>4.0%</td> </tr> <tr> <td>Earnings</td> <td>7.0%</td> <td>7.0%</td> <td>3.5%</td> </tr> <tr> <td>Dividends</td> <td>3.5%</td> <td>5.0%</td> <td>6.0%</td> </tr> <tr> <td>Book Value</td> <td>3.0%</td> <td>4.0%</td> <td>4.5%</td> </tr> </tbody> </table>																	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19	of change (per sh)	+9	+2.7	+2.1	Revenues	1.5%	5%	-5%	"Cash Flow"	4.5%	3.0%	4.0%	Earnings	7.0%	7.0%	3.5%	Dividends	3.5%	5.0%	6.0%	Book Value	3.0%	4.0%	4.5%	QUARTERLY REVENUES (\$ mill.)			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>547.5</td> <td>341.9</td> <td>335.6</td> <td>455.3</td> <td>1680.3</td> </tr> <tr> <td>2018</td> <td>575.4</td> <td>355.7</td> <td>322.0</td> <td>501.2</td> <td>1754.3</td> </tr> <tr> <td>2019</td> <td>597.8</td> <td>333.9</td> <td>325.5</td> <td>477.7</td> <td>1734.9</td> </tr> <tr> <td>2020</td> <td>537.1</td> <td>300</td> <td>300</td> <td>462.9</td> <td>1600</td> </tr> <tr> <td>2021</td> <td>565</td> <td>330</td> <td>315</td> <td>490</td> <td>1700</td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2017	547.5	341.9	335.6	455.3	1680.3	2018	575.4	355.7	322.0	501.2	1754.3	2019	597.8	333.9	325.5	477.7	1734.9	2020	537.1	300	300	462.9	1600	2021	565	330	315	490	1700	EARNINGS PER SHARE^A			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1.42</td> <td>.41</td> <td>.52</td> <td>1.03</td> <td>3.38</td> </tr> <tr> <td>2018</td> <td>1.59</td> <td>.45</td> <td>.32</td> <td>1.11</td> <td>3.47</td> </tr> <tr> <td>2019</td> <td>1.73</td> <td>.24</td> <td>.44</td> <td>1.13</td> <td>3.53</td> </tr> <tr> <td>2020</td> <td>1.73</td> <td>.35</td> <td>.42</td> <td>1.05</td> <td>3.55</td> </tr> <tr> <td>2021</td> <td>1.75</td> <td>.40</td> <td>.45</td> <td>1.10</td> <td>3.70</td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2017	1.42	.41	.52	1.03	3.38	2018	1.59	.45	.32	1.11	3.47	2019	1.73	.24	.44	1.13	3.53	2020	1.73	.35	.42	1.05	3.55	2021	1.75	.40	.45	1.10	3.70	QUARTERLY DIVIDENDS PAID^B			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2016	.42	.42	.42	.42	1.68	2017	.445	.445	.445	.475	1.81	2018	.475	.475	.475	.505	1.93	2019	.505	.505	.505	.535	2.05	2020	.535	.535				QUARTERLY REVENUES (\$ mill.)			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2016	.42	.42	.42	.42	1.68	2017	.445	.445	.445	.475	1.81	2018	.475	.475	.475	.505	1.93	2019	.505	.505	.505	.535	2.05	2020	.535	.535			
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Revenues per sh	34.54	41.97	19.69	18.41	26.03	32.58	33.29	28.96	26.55	28.67	31.20	25.48	29.47	31.38	29.24	28.22	25.50	26.55	Revenues per sh	29.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
"Cash Flow" per sh	4.46	4.81	5.04	5.29	2.95	5.41	4.88	4.01	5.59	5.93	6.25	5.67	6.28	7.15	6.61	7.02	7.15	7.50	"Cash Flow" per sh	8.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Earnings per sh ^A	1.74	2.11	2.21	2.68	.18	2.32	1.66	1.01	1.97	2.61	2.89	2.83	2.63	3.38	3.47	3.53	3.55	3.70	Earnings per sh ^A	4.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Div'd Decl'd per sh ^B	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48	1.52	1.56	1.62	1.68	1.81	1.93	2.05	2.17	2.31	Div'd Decl'd per sh ^B	2.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Cap'l Spending per sh	2.80	4.18	9.24	6.92	8.51	8.90	12.04	10.03	7.90	7.97	8.92	8.90	8.89	6.09	7.62	13.31	10.65	8.65	Cap'l Spending per sh	7.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Book Value per sh ^C	22.43	22.29	23.68	25.66	27.19	27.84	28.02	27.53	27.88	29.39	30.80	28.63	30.25	31.92	36.36	38.42	40.60	42.35	Book Value per sh ^C	46.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Common Shs Outst'g ^D	32.48	33.16	33.37	37.80	38.64	38.97	39.27	43.92	44.21	44.50	44.67	51.19	53.38	53.54	60.00	61.48	62.75	64.00	Common Shs Outst'g ^D	64.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Avg Ann'l P/E Ratio	17.1	17.3	15.8	15.0	NMF	9.9	18.1	31.1	17.1	18.2	19.0	16.1	22.3	19.5	16.8	21.2	21.2	21.2	Avg Ann'l P/E Ratio	18.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Relative P/E Ratio	.90	.92	.85	.80	NMF	.66	1.15	1.95	1.09	1.02	1.00	.81	1.17	.98	.91	1.13	1.13	1.13	Relative P/E Ratio	1.05																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Avg Ann'l Div'd Yield	4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.0%	3.2%	2.8%	3.5%	2.9%	2.7%	3.3%	2.7%	2.7%	2.7%	Avg Ann'l Div'd Yield	3.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
CAPITAL STRUCTURE as of 3/31/20			<table border="1"> <thead> <tr> <th></th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>Revenues (\$mill)</th> <th>1850</th> </tr> </thead> <tbody> <tr> <td>Total Debt \$3461.8 mill. Due in 5 Yrs \$861.1 mill.</td> <td>1307.3</td> <td>1272.2</td> <td>1173.9</td> <td>1275.9</td> <td>1393.6</td> <td>1304.6</td> <td>1573.0</td> <td>1680.3</td> <td>1754.3</td> <td>1734.9</td> <td>1600</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>1700</td> <td>Net Profit (\$mill)</td> <td>265</td> </tr> <tr> <td>LT Debt \$3136.9 mill. LT Interest \$131.7 mill. (LT interest earned: 3.1x)</td> <td>64.6</td> <td>40.4</td> <td>86.9</td> <td>115.8</td> <td>128.8</td> <td>128.3</td> <td>140.3</td> <td>186.5</td> <td>192.5</td> <td>214.5</td> <td>220</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>235</td> <td>Income Tax Rate</td> <td>13.0%</td> </tr> <tr> <td>Leases, Uncapitalized Annual rentals \$1.0 mill.</td> <td>26.4%</td> <td>31.1%</td> <td>35.5%</td> <td>34.7%</td> <td>33.7%</td> <td>35.8%</td> <td>25.1%</td> <td>28.7%</td> <td>19.2%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>13.0%</td> <td>AFUDC % to Net Profit</td> <td>2.0%</td> </tr> <tr> <td>Pension Assets-12/19 \$434.3 mill. Oblig \$485.4 mill.</td> <td>51.9%</td> <td>51.4%</td> <td>43.2%</td> <td>51.6%</td> <td>47.9%</td> <td>56.0%</td> <td>66.5%</td> <td>64.5%</td> <td>57.5%</td> <td>57.1%</td> <td>55.0%</td> <td>53.5%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>53.0%</td> <td>Long-Term Debt Ratio</td> <td>52.0%</td> </tr> <tr> <td>Pfd Stock None</td> <td>48.1%</td> <td>48.6%</td> <td>56.8%</td> <td>48.4%</td> <td>52.1%</td> <td>44.0%</td> <td>33.5%</td> <td>35.5%</td> <td>42.5%</td> <td>42.9%</td> <td>45.0%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>46.5%</td> <td>Common Equity Ratio</td> <td>48.0%</td> </tr> <tr> <td>Common Stock 62,749,727 shs. as of 4/30/20</td> <td>2286.3</td> <td>2489.7</td> <td>2171.4</td> <td>2704.7</td> <td>2643.6</td> <td>3332.7</td> <td>4825.8</td> <td>4818.4</td> <td>5132.4</td> <td>5502.2</td> <td>5690</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>5850</td> <td>Total Capital (\$mill)</td> <td>6200</td> </tr> <tr> <td>MARKET CAP: \$3.8 billion (Mid Cap)</td> <td>2495.4</td> <td>2789.6</td> <td>2742.7</td> <td>2990.3</td> <td>3239.4</td> <td>3259.1</td> <td>4469.0</td> <td>4541.4</td> <td>4854.9</td> <td>5503.2</td> <td>5940</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>6255</td> <td>Net Plant (\$mill)</td> <td>6875</td> </tr> <tr> <td>ELECTRIC OPERATING STATISTICS</td> <td>4.4%</td> <td>3.3%</td> <td>5.5%</td> <td>5.5%</td> <td>6.1%</td> <td>4.9%</td> <td>4.0%</td> <td>5.2%</td> <td>5.0%</td> <td>4.9%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>5.0%</td> <td>Return on Total Cap'l</td> <td>5.5%</td> </tr> <tr> <td>% Change Retail Sales (KWH)</td> <td>5.9%</td> <td>3.3%</td> <td>7.1%</td> <td>8.9%</td> <td>9.4%</td> <td>8.8%</td> <td>8.7%</td> <td>10.9%</td> <td>8.8%</td> <td>9.1%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>Return on Shr. Equity</td> <td>9.0%</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>5.9%</td> <td>3.3%</td> <td>7.1%</td> <td>8.9%</td> <td>9.4%</td> <td>8.8%</td> <td>8.7%</td> <td>10.9%</td> <td>8.8%</td> <td>9.1%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>8.5%</td> <td>Return on Com Equity^E</td> <td>9.0%</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (¢)</td> <td>7.69</td> <td>7.41</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>7.38</td> <td>Retained to Com Eq</td> <td>3.0%</td> </tr> <tr> <td>Capacity at Year-end (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>All Div'ds to Net Prof</td> <td>66%</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>1094</td> <td>1104</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td>1022</td> <td></td> <td></td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> <td></td> <td></td> </tr> <tr> <td>% Change Customers (yr-end)</td> <td>+8</td> <td>+8</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td>+1.1</td> <td></td> <td></td> </tr> <tr> <td>Fixed Charge Cov. (%)</td> <td>296</td> <td>276</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td>278</td> <td></td> <td></td> </tr> <tr> <td colspan="3">ANNUAL RATES</td> <td colspan="16"> <table border="1"> <thead> <tr> <th></th> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '17-'19</th> </tr> </thead> <tbody> <tr> <td>of change (per sh)</td> <td>+9</td> <td>+2.7</td> <td>+2.1</td> </tr> <tr> <td>Revenues</td> <td>1.5%</td> <td>5%</td> <td>-5%</td> </tr> <tr> <td>"Cash Flow"</td> <td>4.5%</td> <td>3.0%</td> <td>4.0%</td> </tr> <tr> <td>Earnings</td> <td>7.0%</td> <td>7.0%</td> <td>3.5%</td> </tr> <tr> <td>Dividends</td> <td>3.5%</td> <td>5.0%</td> <td>6.0%</td> </tr> <tr> <td>Book Value</td> <td>3.0%</td> <td>4.0%</td> <td>4.5%</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">QUARTERLY REVENUES (\$ mill.)</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>547.5</td> <td>341.9</td> <td>335.6</td> <td>455.3</td> <td>1680.3</td> </tr> <tr> <td>2018</td> <td>575.4</td> <td>355.7</td> <td>322.0</td> <td>501.2</td> <td>1754.3</td> </tr> <tr> <td>2019</td> <td>597.8</td> <td>333.9</td> <td>325.5</td> <td>477.7</td> <td>1734.9</td> </tr> <tr> <td>2020</td> <td>537.1</td> <td>300</td> <td>300</td> <td>462.9</td> <td>1600</td> </tr> <tr> <td>2021</td> <td>565</td> <td>330</td> <td>315</td> <td>490</td> <td>1700</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">EARNINGS PER SHARE^A</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1.42</td> <td>.41</td> <td>.52</td> <td>1.03</td> <td>3.38</td> </tr> <tr> <td>2018</td> <td>1.59</td> <td>.45</td> <td>.32</td> <td>1.11</td> <td>3.47</td> </tr> <tr> <td>2019</td> <td>1.73</td> <td>.24</td> <td>.44</td> <td>1.13</td> <td>3.53</td> </tr> <tr> <td>2020</td> <td>1.73</td> <td>.35</td> <td>.42</td> <td>1.05</td> <td>3.55</td> </tr> <tr> <td>2021</td> <td>1.75</td> <td>.40</td> <td>.45</td> <td>1.10</td> <td>3.70</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">QUARTERLY DIVIDENDS PAID^B</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="3">QUARTERLY REVENUES (\$ mill.)</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> </tbody> </table>																	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Revenues (\$mill)	1850	Total Debt \$3461.8 mill. Due in 5 Yrs \$861.1 mill.	1307.3	1272.2	1173.9	1275.9	1393.6	1304.6	1573.0	1680.3	1754.3	1734.9	1600	1700	1700	1700	1700	1700	1700	1700	Net Profit (\$mill)	265	LT Debt \$3136.9 mill. LT Interest \$131.7 mill. (LT interest earned: 3.1x)	64.6	40.4	86.9	115.8	128.8	128.3	140.3	186.5	192.5	214.5	220	235	235	235	235	235	235	235	Income Tax Rate	13.0%	Leases, Uncapitalized Annual rentals \$1.0 mill.	26.4%	31.1%	35.5%	34.7%	33.7%	35.8%	25.1%	28.7%	19.2%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	AFUDC % to Net Profit	2.0%	Pension Assets-12/19 \$434.3 mill. Oblig \$485.4 mill.	51.9%	51.4%	43.2%	51.6%	47.9%	56.0%	66.5%	64.5%	57.5%	57.1%	55.0%	53.5%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	Long-Term Debt Ratio	52.0%	Pfd Stock None	48.1%	48.6%	56.8%	48.4%	52.1%	44.0%	33.5%	35.5%	42.5%	42.9%	45.0%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	Common Equity Ratio	48.0%	Common Stock 62,749,727 shs. as of 4/30/20	2286.3	2489.7	2171.4	2704.7	2643.6	3332.7	4825.8	4818.4	5132.4	5502.2	5690	5850	5850	5850	5850	5850	5850	5850	Total Capital (\$mill)	6200	MARKET CAP: \$3.8 billion (Mid Cap)	2495.4	2789.6	2742.7	2990.3	3239.4	3259.1	4469.0	4541.4	4854.9	5503.2	5940	6255	6255	6255	6255	6255	6255	6255	Net Plant (\$mill)	6875	ELECTRIC OPERATING STATISTICS	4.4%	3.3%	5.5%	5.5%	6.1%	4.9%	4.0%	5.2%	5.0%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	Return on Total Cap'l	5.5%	% Change Retail Sales (KWH)	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	Return on Shr. Equity	9.0%	Avg. Indust. Use (MWH)	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	Return on Com Equity ^E	9.0%	Avg. Indust. Revs. per KWH (¢)	7.69	7.41	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	Retained to Com Eq	3.0%	Capacity at Year-end (Mw)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	All Div'ds to Net Prof	66%	Peak Load, Summer (Mw)	1094	1104	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022			Annual Load Factor (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			% Change Customers (yr-end)	+8	+8	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1			Fixed Charge Cov. (%)	296	276	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278			ANNUAL RATES			<table border="1"> <thead> <tr> <th></th> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '17-'19</th> </tr> </thead> <tbody> <tr> <td>of change (per sh)</td> <td>+9</td> <td>+2.7</td> <td>+2.1</td> </tr> <tr> <td>Revenues</td> <td>1.5%</td> <td>5%</td> <td>-5%</td> </tr> <tr> <td>"Cash Flow"</td> <td>4.5%</td> <td>3.0%</td> <td>4.0%</td> </tr> <tr> <td>Earnings</td> <td>7.0%</td> <td>7.0%</td> <td>3.5%</td> </tr> <tr> <td>Dividends</td> <td>3.5%</td> <td>5.0%</td> <td>6.0%</td> </tr> <tr> <td>Book Value</td> <td>3.0%</td> <td>4.0%</td> <td>4.5%</td> </tr> </tbody> </table>																	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19	of change (per sh)	+9	+2.7	+2.1	Revenues	1.5%	5%	-5%	"Cash Flow"	4.5%	3.0%	4.0%	Earnings	7.0%	7.0%	3.5%	Dividends	3.5%	5.0%	6.0%	Book Value	3.0%	4.0%	4.5%	QUARTERLY REVENUES (\$ mill.)			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>547.5</td> <td>341.9</td> <td>335.6</td> <td>455.3</td> <td>1680.3</td> </tr> <tr> <td>2018</td> <td>575.4</td> <td>355.7</td> <td>322.0</td> <td>501.2</td> <td>1754.3</td> </tr> <tr> <td>2019</td> <td>597.8</td> <td>333.9</td> <td>325.5</td> <td>477.7</td> <td>1734.9</td> </tr> <tr> <td>2020</td> <td>537.1</td> <td>300</td> <td>300</td> <td>462.9</td> <td>1600</td> </tr> <tr> <td>2021</td> <td>565</td> <td>330</td> <td>315</td> <td>490</td> <td>1700</td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2017	547.5	341.9	335.6	455.3	1680.3	2018	575.4	355.7	322.0	501.2	1754.3	2019	597.8	333.9	325.5	477.7	1734.9	2020	537.1	300	300	462.9	1600	2021	565	330	315	490	1700	EARNINGS PER SHARE^A			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1.42</td> <td>.41</td> <td>.52</td> <td>1.03</td> <td>3.38</td> </tr> <tr> <td>2018</td> <td>1.59</td> <td>.45</td> <td>.32</td> <td>1.11</td> <td>3.47</td> </tr> <tr> <td>2019</td> <td>1.73</td> <td>.24</td> <td>.44</td> <td>1.13</td> <td>3.53</td> </tr> <tr> <td>2020</td> <td>1.73</td> <td>.35</td> <td>.42</td> <td>1.05</td> <td>3.55</td> </tr> <tr> <td>2021</td> <td>1.75</td> <td>.40</td> <td>.45</td> <td>1.10</td> <td>3.70</td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2017	1.42	.41	.52	1.03	3.38	2018	1.59	.45	.32	1.11	3.47	2019	1.73	.24	.44	1.13	3.53	2020	1.73	.35	.42	1.05	3.55	2021	1.75	.40	.45	1.10	3.70	QUARTERLY DIVIDENDS PAID^B			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2016	.42	.42	.42	.42	1.68	2017	.445	.445	.445	.475	1.81	2018	.475	.475	.475	.505	1.93	2019	.505	.505	.505	.535	2.05	2020	.535	.535				QUARTERLY REVENUES (\$ mill.)			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2016	.42	.42	.42	.42	1.68	2017	.445	.445	.445	.475	1.81	2018	.475	.475	.475	.505	1.93	2019	.505	.505	.505	.535	2.05	2020	.535	.535																																																																																																																																																																																																																																																													
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Revenues (\$mill)	1850																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Total Debt \$3461.8 mill. Due in 5 Yrs \$861.1 mill.	1307.3	1272.2	1173.9	1275.9	1393.6	1304.6	1573.0	1680.3	1754.3	1734.9	1600	1700	1700	1700	1700	1700	1700	1700	Net Profit (\$mill)	265																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
LT Debt \$3136.9 mill. LT Interest \$131.7 mill. (LT interest earned: 3.1x)	64.6	40.4	86.9	115.8	128.8	128.3	140.3	186.5	192.5	214.5	220	235	235	235	235	235	235	235	Income Tax Rate	13.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Leases, Uncapitalized Annual rentals \$1.0 mill.	26.4%	31.1%	35.5%	34.7%	33.7%	35.8%	25.1%	28.7%	19.2%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	AFUDC % to Net Profit	2.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Pension Assets-12/19 \$434.3 mill. Oblig \$485.4 mill.	51.9%	51.4%	43.2%	51.6%	47.9%	56.0%	66.5%	64.5%	57.5%	57.1%	55.0%	53.5%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%	Long-Term Debt Ratio	52.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Pfd Stock None	48.1%	48.6%	56.8%	48.4%	52.1%	44.0%	33.5%	35.5%	42.5%	42.9%	45.0%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	46.5%	Common Equity Ratio	48.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Common Stock 62,749,727 shs. as of 4/30/20	2286.3	2489.7	2171.4	2704.7	2643.6	3332.7	4825.8	4818.4	5132.4	5502.2	5690	5850	5850	5850	5850	5850	5850	5850	Total Capital (\$mill)	6200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
MARKET CAP: \$3.8 billion (Mid Cap)	2495.4	2789.6	2742.7	2990.3	3239.4	3259.1	4469.0	4541.4	4854.9	5503.2	5940	6255	6255	6255	6255	6255	6255	6255	Net Plant (\$mill)	6875																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
ELECTRIC OPERATING STATISTICS	4.4%	3.3%	5.5%	5.5%	6.1%	4.9%	4.0%	5.2%	5.0%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	Return on Total Cap'l	5.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
% Change Retail Sales (KWH)	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	Return on Shr. Equity	9.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Avg. Indust. Use (MWH)	5.9%	3.3%	7.1%	8.9%	9.4%	8.8%	8.7%	10.9%	8.8%	9.1%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	Return on Com Equity ^E	9.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Avg. Indust. Revs. per KWH (¢)	7.69	7.41	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	Retained to Com Eq	3.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Capacity at Year-end (Mw)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	All Div'ds to Net Prof	66%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Peak Load, Summer (Mw)	1094	1104	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Annual Load Factor (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
% Change Customers (yr-end)	+8	+8	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1	+1.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Fixed Charge Cov. (%)	296	276	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
ANNUAL RATES			<table border="1"> <thead> <tr> <th></th> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '17-'19</th> </tr> </thead> <tbody> <tr> <td>of change (per sh)</td> <td>+9</td> <td>+2.7</td> <td>+2.1</td> </tr> <tr> <td>Revenues</td> <td>1.5%</td> <td>5%</td> <td>-5%</td> </tr> <tr> <td>"Cash Flow"</td> <td>4.5%</td> <td>3.0%</td> <td>4.0%</td> </tr> <tr> <td>Earnings</td> <td>7.0%</td> <td>7.0%</td> <td>3.5%</td> </tr> <tr> <td>Dividends</td> <td>3.5%</td> <td>5.0%</td> <td>6.0%</td> </tr> <tr> <td>Book Value</td> <td>3.0%</td> <td>4.0%</td> <td>4.5%</td> </tr> </tbody> </table>																	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19	of change (per sh)	+9	+2.7	+2.1	Revenues	1.5%	5%	-5%	"Cash Flow"	4.5%	3.0%	4.0%	Earnings	7.0%	7.0%	3.5%	Dividends	3.5%	5.0%	6.0%	Book Value	3.0%	4.0%	4.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
of change (per sh)	+9	+2.7	+2.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Revenues	1.5%	5%	-5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
"Cash Flow"	4.5%	3.0%	4.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Earnings	7.0%	7.0%	3.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Dividends	3.5%	5.0%	6.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Book Value	3.0%	4.0%	4.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
QUARTERLY REVENUES (\$ mill.)			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>547.5</td> <td>341.9</td> <td>335.6</td> <td>455.3</td> <td>1680.3</td> </tr> <tr> <td>2018</td> <td>575.4</td> <td>355.7</td> <td>322.0</td> <td>501.2</td> <td>1754.3</td> </tr> <tr> <td>2019</td> <td>597.8</td> <td>333.9</td> <td>325.5</td> <td>477.7</td> <td>1734.9</td> </tr> <tr> <td>2020</td> <td>537.1</td> <td>300</td> <td>300</td> <td>462.9</td> <td>1600</td> </tr> <tr> <td>2021</td> <td>565</td> <td>330</td> <td>315</td> <td>490</td> <td>1700</td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2017	547.5	341.9	335.6	455.3	1680.3	2018	575.4	355.7	322.0	501.2	1754.3	2019	597.8	333.9	325.5	477.7	1734.9	2020	537.1	300	300	462.9	1600	2021	565	330	315	490	1700																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2017	547.5	341.9	335.6	455.3	1680.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2018	575.4	355.7	322.0	501.2	1754.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2019	597.8	333.9	325.5	477.7	1734.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2020	537.1	300	300	462.9	1600																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2021	565	330	315	490	1700																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
EARNINGS PER SHARE^A			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1.42</td> <td>.41</td> <td>.52</td> <td>1.03</td> <td>3.38</td> </tr> <tr> <td>2018</td> <td>1.59</td> <td>.45</td> <td>.32</td> <td>1.11</td> <td>3.47</td> </tr> <tr> <td>2019</td> <td>1.73</td> <td>.24</td> <td>.44</td> <td>1.13</td> <td>3.53</td> </tr> <tr> <td>2020</td> <td>1.73</td> <td>.35</td> <td>.42</td> <td>1.05</td> <td>3.55</td> </tr> <tr> <td>2021</td> <td>1.75</td> <td>.40</td> <td>.45</td> <td>1.10</td> <td>3.70</td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2017	1.42	.41	.52	1.03	3.38	2018	1.59	.45	.32	1.11	3.47	2019	1.73	.24	.44	1.13	3.53	2020	1.73	.35	.42	1.05	3.55	2021	1.75	.40	.45	1.10	3.70																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2017	1.42	.41	.52	1.03	3.38																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2018	1.59	.45	.32	1.11	3.47																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2019	1.73	.24	.44	1.13	3.53																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2020	1.73	.35	.42	1.05	3.55																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2021	1.75	.40	.45	1.10	3.70																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
QUARTERLY DIVIDENDS PAID^B			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2016	.42	.42	.42	.42	1.68	2017	.445	.445	.445	.475	1.81	2018	.475	.475	.475	.505	1.93	2019	.505	.505	.505	.535	2.05	2020	.535	.535																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2016	.42	.42	.42	.42	1.68																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2017	.445	.445	.445	.475	1.81																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2018	.475	.475	.475	.505	1.93																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2019	.505	.505	.505	.535	2.05																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2020	.535	.535																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
QUARTERLY REVENUES (\$ mill.)			<table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>.42</td> <td>1.68</td> </tr> <tr> <td>2017</td> <td>.445</td> <td>.445</td> <td>.445</td> <td>.475</td> <td>1.81</td> </tr> <tr> <td>2018</td> <td>.475</td> <td>.475</td> <td>.475</td> <td>.505</td> <td>1.93</td> </tr> <tr> <td>2019</td> <td>.505</td> <td>.505</td> <td>.505</td> <td>.535</td> <td>2.05</td> </tr> <tr> <td>2020</td> <td>.535</td> <td>.535</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>																Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	2016	.42	.42	.42	.42	1.68	2017	.445	.445	.445	.475	1.81	2018	.475	.475	.475	.505	1.93	2019	.505	.505	.505	.535	2.05	2020	.535	.535																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2016	.42	.42	.42	.42	1.68																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2017	.445	.445	.445	.475	1.81																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2018	.475	.475	.475	.505	1.93																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2019	.505	.505	.505	.535	2.05																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2020	.535	.535																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

(A) Dil. EPS. Excl. nonrec. gains (losses): '08, '12, '16, '17, '21; '19 EPS chgs. in '19: \$25.06/sh. (D) In mill. (E) Rate (\$1.55); '09, (28c); '10, '10c; '15, (33.54); '16, don't sum due to rounding. Next eggs due early base: Net orig. cost. Rate all'd on com. eq. in (\$1.26); '17, 14c; '18, \$1.31; '19, (25c); gains Aug. (B) Div'ds pd. early: Mar., Jun., Sept., & SD in '15: none; in CO in '17: 9.37%; earn. on (losses) on disc. ops.: '08, \$4.12; '09, 7c; '11, Dec. (C) Div'd rev. plan. avail. (C) Incl. def'd avg. com. eq., '19: 9.4%. Reg. Climate: Avg.

© 2020 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

Other rate applications are probably coming. Black Hills has asked for reconsideration or a rehearing for an unfavorable gas rate decision in Colorado that had a modest negative effect on earnings. Another rate case there might be coming. Black Hills hired a head of regulatory affairs for Colorado, which might help. A gas rate filing is probably upcoming in Arkansas, but the timing has not yet been determined.

Black Hills has probably completed its major financing moves for 2020. In February, before the market turmoil began, the company raised \$100 million through the sale of 1.2 million common shares. In June, the parent issued \$400 million of 10-year notes at an attractive rate of 2.5%.

This stock has an average dividend yield for a utility. The stock price has declined 24% this year, which is understandable in view of the reduction in earnings guidance. Total return potential is strong for the next 18 months, but not nearly as impressive for the 3- to 5-year period.

Paul E. Debbas, CFA July 24, 2020

Company's Financial Strength	A
Stock's Price Stability	75
Price Growth Persistence	65
Earnings Predictability	75

CMS ENERGY CORP. NYSE-CMS										RECENT PRICE	P/E RATIO 23.3 (Trailing: 22.9)					RELATIVE P/E RATIO	DIV'D YLD	2.8%	VALUE LINE
TIMELINESS 3 Lowered 1/11/19	SAFETY 2 Raised 3/21/14	TECHNICAL 1 Raised 9/11/20	BETA .80 (1.00 = Market)	High: 16.1 Low: 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	50.8 41.1	53.8 40.5	65.3 48.0	69.2 46.0	Target Price 2023	Range 2024	2025	
18-Month Target Price Range Low-High Midpoint (% to Mid) \$48-\$101 \$75 (25%)																			
2023-25 PROJECTIONS High Price 75 Gain (+25%) 9% Ann'l Total Return 1% Low Price 55 Gain (-10%) 1%																			
Institutional Decisions 4Q2019 1Q2020 2Q2020 to Buy 295 252 238 to Sell 247 301 291 Held(000) 2642007 2652997 2672711 Percent shares traded 30/20/10																			
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC 23-25	
28.06	28.52	30.57	28.95	30.13	27.23	25.77	25.59	23.90	24.68	26.09	23.29	22.92	23.37	24.25	24.11	22.65	23.45	Revenues per sh	25.25
2.87	3.43	3.22	3.08	3.88	3.47	3.70	3.65	3.82	4.06	4.22	4.59	4.88	5.29	5.61	5.89	6.25	6.60	"Cash Flow" per sh	7.75
.74	1.10	.64	.64	1.23	.93	1.33	1.45	1.53	1.66	1.74	1.89	1.98	2.17	2.32	2.39	2.60	2.75	Earnings per sh A	3.50
--	--	--	.20	.36	.50	.66	.84	.96	1.02	1.08	1.16	1.24	1.33	1.43	1.53	1.63	1.74	Div'd Decl'd per sh B	2.15
2.69	2.69	3.01	5.61	3.50	3.59	3.29	3.47	4.65	4.98	5.73	5.64	5.99	5.91	7.32	7.41	8.20	9.85	Cap'l Spending per sh	8.75
10.63	10.53	10.03	9.46	10.88	11.42	11.19	11.92	12.09	12.98	13.34	14.21	15.23	15.77	16.78	17.68	19.35	20.75	Book Value per sh C	25.50
195.00	220.50	222.78	225.15	226.41	227.89	249.60	254.10	264.10	266.10	275.20	277.16	279.21	281.65	283.37	283.86	287.00	290.00	Common Shs Outst'g D	300.00
12.4	12.6	12.2	26.8	10.9	13.6	12.5	13.6	15.1	16.3	17.3	18.3	20.9	21.3	20.3	24.3	24.0	24.3	Ann'l P/E Ratio	18.0
.66	.67	2.20	1.42	.66	.91	.80	.85	.96	.92	.91	.92	1.10	1.07	1.10	1.30	1.10	1.30	Relative P/E Ratio	1.00
--	--	--	1.2%	2.7%	4.0%	4.0%	4.3%	4.2%	3.8%	3.6%	3.4%	3.0%	2.9%	3.0%	2.6%	3.0%	2.6%	Ann'l Div'd Yield	3.4%
CAPITAL STRUCTURE as of 6/30/20 Total Debt \$15225 mill. Due in 5 Yrs \$4549 mill. LT Debt \$13481 mill. LT Interest \$571 mill. Incl. \$67 mill. capitalized leases. (LT interest earned: 2.9x) Leases, Uncapitalized Annual rentals \$11 mill. Pension Assets-12/19 \$2546 mill.																			
6432.0	6503.0	6312.0	6566.0	7179.0	6456.0	6399.0	6583.0	6873.0	6845.0	6500	6800	6500	6800	6500	6800	6500	6800	Revenues (\$mill)	7550
356.0	384.0	413.0	454.0	479.0	525.0	553.0	610.0	659.0	682.0	760	810	760	810	760	810	760	810	Net Profit (\$mill)	1050
38.1%	36.8%	39.4%	39.9%	34.3%	34.0%	33.1%	31.2%	14.9%	17.7%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	Income Tax Rate	16.0%
2.2%	2.6%	2.9%	2.0%	2.3%	2.7%	3.1%	1.1%	1.4%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	AFUDC % to Net Profit	1.0%
70.1%	66.9%	67.9%	67.5%	68.7%	68.7%	68.3%	67.1%	67.3%	69.0%	70.4%	70.5%	70.0%	70.0%	70.0%	70.4%	70.5%	70.0%	Long-Term Debt Ratio	68.0%
29.5%	32.6%	31.6%	32.2%	31.0%	31.4%	32.6%	32.4%	30.7%	29.4%	29.5%	30.0%	30.0%	30.0%	30.7%	29.4%	29.5%	30.0%	Common Equity Ratio	32.0%
9473.0	9279.0	10101	10730	11846	12534	13040	13692	15476	17082	18900	20050	20500	20500	18900	17082	18900	20050	Total Capital (\$mill)	24100
10069	10633	11551	12246	13412	14705	15715	16761	18126	18926	20225	21975	22625	21975	18126	18926	20225	21975	Net Plant (\$mill)	26000
5.8%	6.3%	5.9%	6.0%	5.7%	5.7%	5.7%	5.8%	5.6%	5.3%	5.5%	5.5%	5.5%	5.5%	5.6%	5.3%	5.5%	5.5%	Return on Total Cap'l	6.0%
12.5%	12.5%	12.8%	13.0%	12.9%	13.2%	12.9%	13.6%	13.8%	13.5%	13.5%	13.5%	13.5%	13.5%	13.8%	13.5%	13.5%	13.5%	Return on Shr. Equity	13.5%
12.5%	12.6%	12.9%	13.1%	13.0%	13.3%	13.0%	13.7%	13.8%	13.6%	13.5%	13.5%	13.5%	13.5%	13.8%	13.6%	13.5%	13.5%	Return on Com Equity E	13.5%
6.9%	5.6%	5.0%	5.2%	5.0%	5.2%	4.8%	5.2%	5.3%	4.9%	5.0%	5.0%	5.0%	5.0%	5.3%	4.9%	5.0%	5.0%	Retained to Com Eq	5.5%
46%	55%	61%	60%	62%	61%	63%	62%	62%	64%	62%	62%	62%	62%	62%	64%	62%	62%	All Div'ds to Net Prof	61%
FIXED CHARGE COV. (%) 301 250 235																			
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 to '23-'25 Revenues -2.0% -1.0% 1.0% "Cash Flow" 5.0% 7.0% 5.5% Earnings 9.5% 7.0% 7.5% Dividends 15.0% 7.0% 7.0% Book Value 4.5% 5.5% 7.5%																			
QUARTERLY REVENUES (\$ mill) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 1829 1449 1527 1778 6583.0 2018 1953 1492 1599 1829 6873.0 2019 2059 1445 1546 1795 6845.0 2020 1864 1443 1550 1643 6500 2021 1950 1550 1600 1700 6800																			
EARNINGS PER SHARE A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .71 .33 .61 .52 2.17 2018 .86 .49 .59 .38 2.32 2019 .75 .33 .73 .58 2.39 2020 .85 .48 .77 .50 2.60 2021 .85 .55 .80 .55 2.75																			
QUARTERLY DIVIDENDS PAID B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2016 .31 .31 .31 .31 1.24 2017 .3325 .3325 .3325 .3325 1.33 2018 .3575 .3575 .3575 .3575 1.43 2019 .3825 .3825 .3825 .3825 1.53 2020 .4075 .4075 .4075																			
Business: CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.8 million electric, 1.8 million gas customers. Has 1,234 megawatts of nonregulated generating capacity. Owns EnerBank. Sold Palisades nuclear plant in '07. Electric revenue breakdown: residential, 45%; commercial, 34%; industrial, 15%; other, 6%. Generating sources: coal, 27%; gas, 18%; other, 3%; purchased, 52%. Fuel costs: 41% of revenues. '19 reported deprec. rates: 3.9% electric, 2.9% gas, 10.0% other. Has 8,100 full-time employees. Chairman: John G. Russell. President & CEO: Patricia K. Poppe, Inc.: MI. Address: One Energy Plaza, Jackson, MI 49201. Tel.: 517-788-0550. Internet: www.cmsenergy.com.																			
CMS Energy's utility subsidiary should receive orders on its rate cases in the fourth quarter. Consumers Energy is seeking a gas rate increase of \$229 million, based on a 10.5% return on equity. The utility is also asking for a regulatory mechanism that decouples revenues and volume. The staff of the Michigan Public Service Commission (MPSC) is recommending a hike of \$160 million, based on a 9.6% ROE. An order is due by October 16th. The utility is requesting an electric tariff increase of \$230 million, based on a 10.5% ROE. The MPSC's staff is proposing a hike of \$149 million, based on a 9.75% ROE. A decision is due by December 28th. Consumers Energy files rate cases frequently because it has a large, aged electric and gas system that requires extensive capital spending. In fact, the utility plans to file another gas rate application in December, with a ruling expected in October of 2021. It helps that Michigan has a good regulatory climate. We expect continued steady earnings growth this year and next. Consumers Energy is benefiting from rate relief. Although the utility was hurt by mild weather in the first quarter and a decline in electric volume in the second period, management has cut costs effectively to offset this. Our 2020 earnings estimate is slightly below CMS Energy's targeted range of \$2.64-\$2.68 a share because the company's guidance excludes some costs that we are including. These amounted to two cents a share in the first six months. CMS Energy acquired a 51% stake in a wind project. The cost was undisclosed. The 525-megawatt project, in Texas, will sell its output to two large customers under long-term contracts. The company will finance the deal with tax equity and cash on hand. The project will be owned by CMS Enterprises, a nonutility subsidiary, and will likely produce returns at least equal to those of a regulated utility. This also expanded the company's presence in contracted renewables, which was 196 mw before this deal. The dividend yield of this equity is about a percentage point below the average for electric utilities. Total return potential is appealing for the next 18 months, but not for the 2023-2025 period. Paul E. Debbas, CFA September 11, 2020																			
(A) Diluted EPS. Excl. nonrec. gains (losses): '05, (\$1.61); '06, (\$1.08); '07, (\$1.26); '09, (.7c); '10, .3c; '11, 12c; '12, (1.4c); '17, (.53c); gains (losses) on discount, ops.: '05, '07; '06, '08; '07, (40c); '09, 8c; '10, (8c); '11, 1c; '12, 3c. Next earnings report due early Nov. (B) Div'ds historically paid late Feb., May, Aug., & Nov. (C) Incl. intang. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '18: 10% elec.; in '19: 9.9% gas; earned on avg. com. eq., '19: 13.9%. Regul. Clim.: Above Avg.																			
Company's Financial Strength B++ Stock's Price Stability 95 Price Growth Persistence 95 Earnings Predictability 85																			
© 2020 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																			

CON. EDISON NYSE-ED										RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO		DIV YLD	VALUE LINE			
										75.91	17.8 (Trailing: 19.5 Median: 16.0)		0.83		4.1%				
TIMELINESS 3 Lowered 3/8/19 SAFETY 1 New 7/27/90 TECHNICAL 4 Lowered 8/14/20 BETA .75 (1.00 = Market)										High: 62.7 Low: 32.6 0.63 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession									
18-Month Target Price Range Low-High Midpoint (% to Mid) \$57-\$129 \$93 (25%)										Target Price Range 2023 2024 2025 320 200 160 120 100 80 60 40									
2023-25 PROJECTIONS Price Gain Ann'l Total High 100 85 (+30%) 10% Low 85 (+10%) 7%										% TOT. RETURN 7/20 THIS STOCK VL ARITHL. 1 yr. -7.0 -1.7 3 yr. 2.3 9.9 5 yr. 43.7 31.7									
Institutional Decisions 302019 4Q2019 10Q2020 to Buy 408 413 372 to Sell 342 368 464 Held(000) 200721 200729 200493										Percent shares traded 21 14 7									
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021										© VALUE LINE PUB. LLC 23-25									
40.24 47.66 47.14 48.23 49.62 46.36 45.69 44.17 41.62 42.27 44.11 42.85 39.59 38.82 38.43 37.76 33.25 35.35 4.54 5.27 5.28 5.77 5.99 5.86 6.24 6.61 7.15 7.45 7.30 7.93 7.89 8.41 8.92 9.09 8.90 9.65 2.32 2.99 2.95 3.48 3.36 3.14 3.47 3.57 3.86 3.93 3.62 4.05 3.94 4.10 4.55 4.08 3.95 4.50 2.26 2.28 2.30 2.32 2.40 2.38 2.40 2.42 2.46 2.52 2.60 2.68 2.76 2.86 2.96 3.06 3.16 3.50 5.60 6.59 7.17 7.09 8.50 7.80 6.96 6.72 7.06 8.67 8.26 10.42 12.07 11.11 10.89 10.47 11.50 11.20 29.09 29.80 31.09 32.58 35.43 36.46 37.93 39.05 40.53 41.81 42.94 44.55 46.88 49.74 52.11 54.12 55.55 57.40 242.51 245.29 257.46 272.02 273.72 281.12 291.62 292.89 292.87 292.87 292.88 293.00 305.00 310.00 321.00 333.00 343.00 351.00 18.2 15.1 15.5 13.8 12.3 12.5 13.3 15.1 15.4 14.7 15.9 15.6 18.8 19.8 17.1 21.1 21.1 21.1 .96 .80 .84 .73 .74 .83 .85 .95 .98 .83 .84 .79 .99 1.00 .92 1.13 1.13 1.13 5.3% 5.0% 5.0% 4.8% 5.7% 6.0% 5.2% 4.5% 4.1% 4.3% 4.4% 4.1% 3.6% 3.4% 3.7% 3.4% 3.4% 3.4%										Revenues per sh 37.25 "Cash Flow" per sh 11.00 Earnings per sh ^A 5.00 Div'd Decl'd per sh ^B 3.50 Cap'l Spending per sh 11.00 Book Value per sh ^C 62.50 Common Shs Outst'g ^D 365.00 Avg Ann'l P/E Ratio 18.5 Relative P/E Ratio 1.05 Avg Ann'l Div'd Yield 3.8%									
CAPITAL STRUCTURE as of 3/31/20 Total Debt \$22724 mill. Due in 5 Yrs \$5759 mill. LT Debt \$19423 mill. LT Interest \$862 mill. (LT interest earned: 2.8x)										13325 12938 12188 12381 12919 12554 12075 12033 12337 12574 11400 12400 992.0 1062.0 1141.0 1157.0 1066.0 1193.0 1189.0 1266.0 1424.0 1343.0 1340 1575 36.0% 36.1% 34.5% 31.8% 34.0% 33.6% 35.3% 36.6% 20.1% 17.1% 19.5% 17.0% 2.4% 1.6% .5% .5% .3% .7% 1.3% 1.5% 1.5% 2.0% 2.0% 2.0% 48.6% 46.5% 45.9% 46.1% 48.0% 47.9% 50.8% 48.9% 51.1% 50.7% 49.5% 50.0% 50.4% 52.5% 54.1% 53.9% 52.0% 52.1% 49.2% 51.1% 48.9% 49.3% 50.5% 50.0% 21952 21794 21933 22735 24207 25058 29033 30149 34221 36549 37600 40175 23863 25093 26939 28436 29827 32209 35216 37600 41749 43889 46125 48225 5.9% 6.2% 6.5% 6.4% 5.6% 6.0% 5.3% 5.4% 5.3% 4.9% 5.0% 5.0% 8.8% 9.1% 9.6% 9.4% 8.5% 9.1% 8.3% 8.2% 8.5% 7.5% 7.0% 8.0% 8.9% 9.2% 9.6% 9.4% 8.5% 9.1% 8.3% 8.2% 8.5% 7.5% 7.0% 8.0% 3.2% 3.1% 3.6% 3.6% 2.6% 3.5% 3.0% 3.0% 3.5% 2.3% 1.5% 2.5% 65% 66% 62% 62% 69% 61% 64% 63% 59% 69% 72% 66%									
Leases, Uncapitalized Annual rentals \$78 mill.										48.6% 46.5% 45.9% 46.1% 48.0% 47.9% 50.8% 48.9% 51.1% 50.7% 49.5% 50.0% 50.4% 52.5% 54.1% 53.9% 52.0% 52.1% 49.2% 51.1% 48.9% 49.3% 50.5% 50.0%									
Pension Assets-12/19 \$15608 mill.										21952 21794 21933 22735 24207 25058 29033 30149 34221 36549 37600 40175 23863 25093 26939 28436 29827 32209 35216 37600 41749 43889 46125 48225									
Pfd Stock None										5.9% 6.2% 6.5% 6.4% 5.6% 6.0% 5.3% 5.4% 5.3% 4.9% 5.0% 5.0% 8.8% 9.1% 9.6% 9.4% 8.5% 9.1% 8.3% 8.2% 8.5% 7.5% 7.0% 8.0% 8.9% 9.2% 9.6% 9.4% 8.5% 9.1% 8.3% 8.2% 8.5% 7.5% 7.0% 8.0% 3.2% 3.1% 3.6% 3.6% 2.6% 3.5% 3.0% 3.0% 3.5% 2.3% 1.5% 2.5% 65% 66% 62% 62% 69% 61% 64% 63% 59% 69% 72% 66%									
Common Stock 334,102,042 shs. as of 4/30/20										5.9% 6.2% 6.5% 6.4% 5.6% 6.0% 5.3% 5.4% 5.3% 4.9% 5.0% 5.0% 8.8% 9.1% 9.6% 9.4% 8.5% 9.1% 8.3% 8.2% 8.5% 7.5% 7.0% 8.0% 8.9% 9.2% 9.6% 9.4% 8.5% 9.1% 8.3% 8.2% 8.5% 7.5% 7.0% 8.0% 3.2% 3.1% 3.6% 3.6% 2.6% 3.5% 3.0% 3.0% 3.5% 2.3% 1.5% 2.5% 65% 66% 62% 62% 69% 61% 64% 63% 59% 69% 72% 66%									
MARKET CAP: \$25 billion (Large Cap)										5.9% 6.2% 6.5% 6.4% 5.6% 6.0% 5.3% 5.4% 5.3% 4.9% 5.0% 5.0% 8.8% 9.1% 9.6% 9.4% 8.5% 9.1% 8.3% 8.2% 8.5% 7.5% 7.0% 8.0% 8.9% 9.2% 9.6% 9.4% 8.5% 9.1% 8.3% 8.2% 8.5% 7.5% 7.0% 8.0% 3.2% 3.1% 3.6% 3.6% 2.6% 3.5% 3.0% 3.0% 3.5% 2.3% 1.5% 2.5% 65% 66% 62% 62% 69% 61% 64% 63% 59% 69% 72% 66%									
ELECTRIC OPERATING STATISTICS										BUSINESS: Consolidated Edison, Inc. is a holding company for Consolidated Edison Company of New York, Inc. (CECONY), which sells electricity, gas, and steam in most of New York City and Westchester County. Also owns Orange and Rockland Utilities (O&R), which operates in New York and New Jersey. Has 3.7 million electric, 1.2 million gas customers. Pursues competitive energy opportunities through three wholly owned subsidiaries. Entered into midstream gas joint venture 6/16. Purchases most of its power. Fuel costs: 21% of revenues. 19 reported depreciation rates: 3.0%-3.2%. Has 14,900 employees. Chairman, President and CEO: John McAvoy, Inc.; New York. Address: 4 Irving Place, New York, New York 10003. Tel.: 212-460-4600. Internet: www.conedison.com.									
2017 2018 2019 % Change Retail Sales (KWH) -2.8 +2.8 -2.9 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (c) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) 13731 14156 13835 Annual Load Factor (%) NMF NMF NMF % Change Customers (yr-end) NA NA NA										354 306 267									
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '23-'25										Revenues -2.0% -2.0% Nil "Cash Flow" 4.0% 4.0% 4.0% Earnings 2.5% 2.0% 3.0% Dividends 2.0% 3.0% 3.5% Book Value 4.0% 4.5% 3.0%									
QUARTERLY REVENUES (\$ mill.)										QUARTERLY DIVIDENDS PAID ^B (\$)									
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year								
2017	3228	2633	3211	2961	12033	2017	1.27	.57	1.48	.78	4.10								
2018	3364	2696	3328	2949	12337	2018	1.37	.60	1.52	1.06	4.55								
2019	3514	2744	3365	2951	12574	2019	1.31	.46	1.42	.88	4.08								
2020	3234	2366	3100	2700	11400	2020	1.13	.52	1.55	.75	3.95								
2021	3450	2700	3350	2900	12400	2021	1.45	.60	1.60	.85	4.50								
EARNINGS PER SHARE ^A										FINANCIAL STRENGTH									
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year						A+ Stock's Price Stability 85 Price Growth Persistence 55 Earnings Predictability 95								
2017	1.27	.57	1.48	.78	4.10														
2018	1.37	.60	1.52	1.06	4.55														
2019	1.31	.46	1.42	.88	4.08														
2020	1.13	.52	1.55	.75	3.95														
2021	1.45	.60	1.60	.85	4.50														
QUARTERLY DIVIDENDS PAID ^B (\$)										FINANCIAL STRENGTH									
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year						A+ Stock's Price Stability 85 Price Growth Persistence 55 Earnings Predictability 95								
2016	.67	.67	.67	.67	2.68														
2017	.69	.69	.69	.69	2.76														
2018	.715	.715	.715	.715	2.86														
2019	.74	.74	.74	.74	2.96														
2020	.765	.765	.765	.765	2.96														
(A) Diluted EPS. Excl. nonrec. gains (losses): '13, (32c); '14, 9c; '16, 15c; '17, 84c; '18, 13c; gain on discontinued operations: '08, \$1.01. '19 EPS don't sum due to rounding.										(B) Div'd historically paid in mid-Mar., June, Sept., and Dec. '19: 9.0%; earned on avg. com. eq., '19: 8.2%.									
(C) Incl. intangibles. In '19: \$21.01/sh. (D) In mill.										(E) Rate base: net orig. cost. Rate allowed on com. eq. for CECONY in '20: 8.8%; O&R in '19: 9.0%; earned on avg. com. eq., '19: 8.2%. Regulatory Climate: Below Average.									
Next earnings report due early Nov.										Fact 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.									
© 2020 Value Line, Inc. All rights reserved.										To subscribe call 1-800-VALUeline									

DUKE ENERGY NYSE-DUK				RECENT PRICE	P/E RATIO	(Trailing: 16.5 Median: 18.0)	RELATIVE P/E RATIO	DIV'D YLD	4.6%	VALUE LINE						
TIMELINESS 3 Lowered 9/13/20	High: 53.8	55.8	66.4	71.1	75.5	87.3	90.0	87.8	91.8	91.4	97.4	103.8		Target Price	Range	
SAFETY 2 New 6/1/07	Low: 35.2	46.4	50.6	59.6	64.2	67.1	65.5	70.2	76.1	72.0	82.5	62.1		2023	2024	2025
TECHNICAL 3 Raised 8/14/20	LEGENDS 0.54% Dividends p sh divided by Interest Rate Relative Price Strength 1-for-3 Rev split 7/12 Options: Yes Shaded area indicates recession											320				
BETA .85 (1.00=Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$62-\$138 \$100 (20%)											200				
2023-25 PROJECTIONS Price Gain Ann'l Total High Low 110 80 (+30%) (-5%) 4% Return 11% 4%												120				
Institutional Decisions 302019 402019 102020 to Buy 711 806 682 to Sell 582 557 723 Hld's(000) 445072 476731 473369												80				
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021												40				
PERFORMANCE Revenues per sh 34.50 "Cash Flow" per sh 14.50 Earnings per sh A 6.00 Div'd Dec'd per sh B 4.15 Cap'l Spending per sh 13.75 Book Value per sh C 71.00 Common Shs Outs't g D 785.00 Avg Ann'l P/E Ratio 15.5 Relative P/E Ratio .85 Avg Ann'l Div'd Yield 4.4%												18				
CAPITAL STRUCTURE as of 3/31/20 Total Debt \$64421 mill. Due in 5 Yrs \$20638 mill. LT Debt \$56311 mill. LT Interest \$2191 mill. Incl. \$969 mill. capitalized leases. (LT interest earned: 2.6x) Leases, Uncapitalized Annual rentals \$268 mill. Pension Assets-12/19 \$8910 mill.																
PFID Stock \$1962 mill. Pfd Div d \$53 mill. 40 mill. shs. 5.75% cum., \$25 liq. value, redeemable at \$25.50 prior to 6/15/24; 1 mill. shs. 4.875% cum., \$1000 liq. value. Common Stock 734,852,532 shs. as of 4/30/20 MARKET CAP: \$62 billion (Large Cap)																
ELECTRIC OPERATING STATISTICS																
BUSINESS: Duke Energy Corporation is a holding company for utilities with 7.6 mill. elec. customers in NC, FL, IN, SC, OH, & KY, and 1.6 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 25% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Elec. rev. breakdown: residential, 44%; commercial, 28%; industrial, 14%; other, 14%. Generating sources: gas, 29%; nuclear, 29%; coal, 22%; other, 1%; purchased, 19%. Fuel costs: 30% of rev. '19 reported deprec. rate: 3.1%. Has 28,800 employees. Chairman, President & CEO: Lynn J. Good. Inc.: DE. Address: 550 South Tryon St., Charlotte, NC 28202-1803. Tel.: 704-382-3853. Internet: www.duke-energy.com.																
The Atlantic Coast Pipeline project, 47%-owned by Duke Energy, has been canceled. The project was plagued by delays and cost overruns stemming from litigation. This wasn't expected to be completed until early 2022, more than three years after the original target. The total cost had risen to an expected \$8.0 billion, from \$4.5 billion-\$5.0 billion initially. Two unfavorable rulings from U.S. courts convinced Duke and its partner, Dominion Energy, to pull the plug. As a result, the company will take a nonrecurring, non-cash pretax charge of \$2.0 billion-\$2.5 billion, most of which will be recorded against June-quarter results. However, the cancellation will also affect ongoing earnings because Duke will no longer record the Allowance for Funds Used During Construction, a noncash credit to earnings. Accordingly, management is now guiding analysts toward the low end of its 2020 earnings target of \$5.05-\$5.45 a share. The project was expected to contribute \$0.30-\$0.35 a share to profits in 2021. However, we did not change our expectations because our 2020 estimate of \$5.10 a share was already near the low end of the range.																
Duke received a rate increase in Indiana and reached partial settlements in North Carolina. The commission granted the utility an increase of \$146 million, based on a return on equity of 9.7% and a common-equity ratio of 53%. About 75% of the increase took effect last month, with the remainder set to take effect in the first quarter of 2021. The company's two utilities in North Carolina reached partial settlements of their rate cases, subject to approval by the state commission. When new tariffs will take effect is unknown.																
The board of directors raised the dividend this quarter. The quarterly increase was two cents a share (2.1%). This growth rate is less than half the utility average, which is a result of Duke's high payout ratio.																
Duke stock has an above-average dividend yield for a utility. The write-off of the pipeline project did not surprise Wall Street, and the stock price has fallen at a low double-digit percentage this year—less than many utility equities. Total return potential is attractive for the 18-month span, but not for the 3- to 5-year period. <i>Paul E. Debbas, CFA August 14, 2020</i>																
ANNUAL RATES Past 10 Yrs. 5 Yrs. Past Est'd '17-'19 to '23-'25 Revenues 1.0% 1.0% .5% "Cash Flow" 3.5% 6.0% 5.0% Earnings 3.0% 2.5% 5.0% Dividends 3.0% 3.0% 2.5% Book Value 2.0% 1.0% 2.5%																
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 5729 5555 6482 5799 23665 2018 6135 5643 6628 6115 24521 2019 6163 5873 6940 6103 25079 2020 5949 5300 6600 5801 23650 2021 6200 5650 6850 6050 24750																
EARNINGS PER SHARE A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 1.02 .98 1.36 .86 4.22 2018 1.17 .71 1.63 .61 4.13 2019 1.24 1.12 1.82 .89 5.07 2020 1.24 1.05 1.86 .95 5.10 2021 1.35 1.10 1.90 .95 5.30																
QUARTERLY DIVIDENDS PAID B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2016 .825 .825 .855 .855 3.36 2017 .855 .855 .89 .89 3.49 2018 .89 .89 .927 .928 3.64 2019 .927 .928 .945 .945 3.75 2020 .945 .945 .965																
Company's Financial Strength A Stock's Price Stability 90 Price Growth Persistence 50 Earnings Predictability 90 To subscribe call 1-800-VALUELINE																
(A) Diluted EPS. Excl. nonrec. losses: '12, 70c; '13, 24c; '14, 67c; '17, 15c; '18, 41c; losses on disc. ops.: '14, 80c; '16, 80c; '18 EPS don't sum due to rounding. Next earnings report due early Nov. (B) Div'd paid mid-Mar., June, Sept. & Dec. (C) Div'd reliev. plan avail. (D) Incl. intang. in '19 \$44.37/sh. (E) In mill., adj. for rev. split. (F) Rate base: Net orig. cost. Rates all'd on com. eq. in '18 in NC: 9.9%; in '19 in SC: 9.5%; in '20 in FL: 9.5%-11.5%; in '04 in IN: 10.5%; earned on avg. com. eq. '19: 8.3%. Reg. Clim.: NC Avg.; SC, OH, IN Above Avg. © 2020 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.																

ENTERGY CORP. NYSE-ETR										RECENT PRICE	P/E RATIO	Trailing: 16.1 (Median: 13.0)	RELATIVE P/E RATIO	DIV'D YLD	3.8%	VALUE LINE				
TIMELINESS 3	Raised 10/26/18	High: 86.6	84.3	74.5	74.5	72.6	92.0	90.3	82.1	87.9	90.8	122.1	135.5							
SAFETY 2	Raised 12/13/19	Low: 59.9	68.7	57.6	61.6	60.2	60.4	61.3	65.4	69.6	71.9	83.2	75.2							
TECHNICAL 3	Raised 9/11/20	LEGENDS - - - - - 0.72 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA .95	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$74-\$169 \$122 (25%)																		
2023-25 PROJECTIONS Price Gain Ann'l Total High Low 105 (+40%) 12% 6% % TOT. RETURN 8/20 THIS STOCK VL ARITH- 1 yr. -9.7 8.7 3 yr. 39.8 17.6 5 yr. 86.1 45.6																				
Institutional Decisions 4Q2019 1Q2020 2Q2020 to Buy 348 281 283 to Sell 242 349 315 Hld's(000) 176392 172217 173722 Percent 30 shares traded 10																				
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021	23-25	
46.69	46.61	53.94	59.47	69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	60.55	61.35	58.23	54.63	51.00	50.50	50.50	Revenues per sh	
8.33	8.18	10.69	11.73	12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	16.70	16.50	17.19	16.50	16.50	16.50	16.50	"Cash Flow" per sh
3.93	4.40	5.36	5.60	6.20	6.30	6.66	7.55	6.02	4.96	5.77	5.81	6.88	5.19	5.88	6.30	5.00	5.95	5.95	5.95	Earnings per sh A
1.89	2.16	2.16	2.58	3.00	3.00	3.24	3.32	3.32	3.32	3.32	3.34	3.42	3.50	3.58	3.66	3.74	3.86	3.86	3.86	Div'd Dec'd per sh B = †
6.51	6.72	9.44	10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	22.07	22.45	21.72	20.60	19.15	19.15	19.15	Cap'l Spending per sh
38.26	35.71	40.45	40.71	42.07	45.54	47.53	50.81	51.73	54.00	55.83	51.89	45.12	44.28	46.78	51.34	52.90	55.70	55.70	55.70	Book Value per sh C
216.83	216.83	202.67	193.12	189.36	189.12	178.75	176.36	177.81	178.37	179.24	178.39	179.13	180.52	189.06	199.15	201.00	204.00	204.00	204.00	Common Shs Outs'g D
15.1	16.3	14.3	19.3	16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	16.5	16.5	16.5	16.5	Avg Ann'l P/E Ratio
.80	.87	.77	1.02	1.00	.80	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.88	.88	.88	.88	Relative P/E Ratio
3.2%	3.0%	2.8%	2.4%	2.9%	4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	3.5%	3.5%	3.5%	3.5%	Avg Ann'l Div'd Yield
CAPITAL STRUCTURE as of 6/30/20 Total Debt \$21430 mill. Due in 5 Yrs \$8321.8 mill. LT Debt \$18278 mill. LT Interest \$800.0 mill. Incl. \$231.9 mill. of securitization bonds. (LT interest earned: 1.9x) Leases, Uncapitalized Annual rentals \$62.1 mill. Pension Assets-12/19 \$6271.2 mill. Oblig \$8406.2 mill.																				
Leases, Uncapitalized Annual rentals \$62.1 mill. 2016 19324 21432 22109 22842 22714 22777 22528 24602 27557 29600 31425 2017 23848 25609 27299 27882 28723 27824 27921 29664 31974 35183 37075 38550 2018 14.4% 14.8% 11.5% 9.1% 10.3% 11.1% 15.1% 11.6% 12.0% 12.0% 9.5% 10.5% 2019 14.7% 15.0% 11.6% 9.2% 10.4% 11.2% 15.2% 11.7% 12.2% 12.1% 9.5% 10.5% 2020 7.6% 8.4% 5.2% 3.0% 4.4% 4.8% 7.7% 3.9% 4.9% 5.2% 2.5% 4.0% 2021 49% 45% 56% 68% 58% 58% 50% 68% 61% 58% 75% 65%																				
MARKET CAP: \$20 billion (Large Cap) 2017 2018 2019 % Change Retail Sales (KWH) +2 +4.1 -1.4 Avg. Indus. Use (MWH) 1034 946 1070 Avg. Indus. Revs. per KWH(c) 5.41 5.16 5.24 Capacity at Peak (Mw) 24279 23121 23887 Peak Load, Summer (Mw) 21671 21587 21598 Annual Load Factor (%) 62 65 64 % Change Customers (y-nd) +6 +6 +8																				
ELECTRIC OPERATING STATISTICS Fixed Charge Cov. (%) 169 95 165 49% 45% 56% 68% 58% 58% 50% 68% 61% 58% 75% 65%																				
BUSINESS: Entergy Corporation supplies electricity to 2.9 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 202,000 customers in Louisiana. Has a nonutility subsidiary that owns four nuclear units (two no longer operating). Electric revenue breakdown: residential, 38%; commercial, 26%; industrial, 27%; other, 9%. Generating sources: gas, 40%; nuclear, 28%; coal, 6%; purchased, 26%. Fuel costs: 30% of revenues. '19 reported depreciation rate: 2.8%. Has 13,600 employees. Chairman & CEO: Leo P. Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.																				
ANNUAL RATES Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '23-'25 Revenues -5.5% -2.0% -2.5% "Cash Flow" 3.0% - - 4.0% Earnings 2.5% 5% 3.0% Dividends 2.5% 1.5% 4.0% Book Value 1.0% -2.5% 5.0%																				
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 2588 2618 3244 2624 11074 2018 2724 2669 3104 2512 11009 2019 2610 2666 3141 2462 10879 2020 2427 2413 3010 2400 10250 2021 2600 2500 2900 2300 10300																				
EARNINGS PER SHARE A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .46 2.27 2.21 25 5.19 2018 .73 1.34 3.42 .39 5.88 2019 1.32 1.22 1.82 1.94 6.30 2020 .59 1.79 1.95 .67 5.00 2021 1.15 1.50 2.60 .70 5.95																				
QUARTERLY DIVIDENDS PAID B = † Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2016 .85 .85 .85 .87 3.42 2017 .87 .87 .87 .89 3.50 2018 .89 .89 .89 .91 3.58 2019 .91 .91 .91 .93 3.66 2020 .93 .93 .93																				
Entergy continues to exit most of its nonregulated power-generating activities. Nonregulated nuclear units have not fared well for the past several years because of unfavorable conditions in the power markets, so the company has gradually been shutting and selling these facilities. Earlier this year, Entergy shut Indian Point Unit 2 in New York, and will close Unit 3 in 2021. In 2022, the company will shut the Palisades plant in Michigan. We are including the results of this business in our earnings presentation, even though Entergy excludes this from its share-net targets of \$5.45-\$5.75 in 2020 and \$5.80-\$6.10 in 2021. Entergy estimates that this business will lose \$0.55 a share this year, so our 2020 profit estimate is \$5.00 a share. Note that the company has cut operating and maintenance expenses by \$100 million to offset the effects of the weak economy on commercial and industrial kilowatt-hour sales.																				
Entergy faces a regulatory risk. Its System Energy subsidiary, which has ownership and leasehold interests in the Grand Gulf nuclear plant, sells power to Entergy's utilities. System Energy is facing challenges by state regulatory commissions to its allowed return on equity, which is set by the Federal Energy Regulatory Commission. Our estimates and projections are based on no change to the allowed ROE, although Entergy has already taken a reserve for a possible refund. When this matter will be resolved is unknown.																				
We expect a dividend increase at the board meeting in the fourth quarter. We think the directors will hike the quarterly payout two cents a share (2.2%), the same as in recent years. This is less than half the norm for utilities, but we expect growth to accelerate beginning in 2021.																				
Entergy's service area was hit by a hurricane in late August. As we went to press, the amount of the damage was still being tallied. It is likely that the company will defer most of the costs for future recovery.																				
Entergy stock's yield is about average for a utility. The equity offers solid total return potential for the next 18 months, but unspectacular prospects for the 3- to 5-year period.																				
Paul E. Debbas, CFA September 11, 2020																				
(A) Diluted EPS. Excl. nonrec. losses: '05, 21c; '12, \$1.26; '13, \$1.14; '14, \$6c; '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25. Next earnings report due late Oct. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. = Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. def'd charges. In '19: \$29.67/sh. (D) In millions. (E) Rate base: Net original cost. Allowed ROE (blended): 9.95%; earned on avg. com. eq., '19: 13.0%. Regulatory Climate: Average.																				
Company's Financial Strength B++ Stock's Price Stability 90 Price Growth Persistence 25 Earnings Predictability 60																				
To subscribe call 1-800-VALUELINE																				

FORTIS INC. TSE-FTS.TO ^A		RECENT PRICE	52.17	P/E RATIO	20.5	(Trailing: 19.6 Median: 19.0)	RELATIVE P/E RATIO	0.96	DIV'D YLD	3.9%	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
TIMELINESS	2 Raised 9/11/20	High:	29.2	34.5	35.4	40.7	35.1	40.5	42.1	45.1	48.7	47.4	56.9	59.3	Target Price	Range																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
SAFETY	2 Raised 7/17/15	Low:	21.5	21.6	28.2	30.5	29.6	29.8	34.5	36.0	40.6	39.4	44.0	41.6	2023	2024	2025																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
TECHNICAL	2 Lowered 6/5/20	LEGENDS --- 0.74 x Dividends p sh divided by Interest Rate - - - - Relative Price Strength Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
BETA	.80 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$43-\$85 \$64 (25%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2023-25 PROJECTIONS Price Gain Ann'l Total High Low (+55%) Return 80 55 (+5%) 6%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Institutional Decisions 402019 102020 202020 to Buy 133 120 120 to Sell 118 131 125 Hld's(000) 245710 239041 224494																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
<table border="1"> <thead> <tr> <th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th colspan="2">© VALUE LINE PUB. LLC</th><th>23-25</th></tr> </thead> <tbody> <tr> <td>11.99</td><td>13.86</td><td>14.14</td><td>17.48</td><td>23.07</td><td>21.24</td><td>21.01</td><td>19.84</td><td>19.07</td><td>18.99</td><td>19.57</td><td>23.89</td><td>17.03</td><td>19.71</td><td>19.58</td><td>18.96</td><td>19.10</td><td>19.60</td><td>Revenues per sh</td><td></td><td>21.25</td></tr> <tr> <td>2.23</td><td>2.73</td><td>3.05</td><td>2.96</td><td>3.51</td><td>3.66</td><td>3.99</td><td>3.90</td><td>4.10</td><td>4.10</td><td>3.62</td><td>5.21</td><td>3.91</td><td>5.43</td><td>5.40</td><td>5.44</td><td>5.60</td><td>5.90</td><td>"Cash Flow" per sh</td><td></td><td>7.00</td></tr> <tr> <td>1.01</td><td>1.19</td><td>1.36</td><td>1.29</td><td>1.52</td><td>1.51</td><td>1.62</td><td>1.74</td><td>1.65</td><td>1.63</td><td>1.38</td><td>2.11</td><td>1.89</td><td>2.66</td><td>2.52</td><td>2.68</td><td>2.50</td><td>2.60</td><td>Earnings per sh^B</td><td></td><td>3.00</td></tr> <tr> <td>.54</td><td>.59</td><td>.67</td><td>.82</td><td>1.00</td><td>1.04</td><td>1.12</td><td>1.17</td><td>1.21</td><td>1.25</td><td>1.30</td><td>1.43</td><td>1.55</td><td>1.65</td><td>1.75</td><td>1.86</td><td>1.97</td><td>2.08</td><td>Div'd Decl'd per sh^C</td><td></td><td>2.50</td></tr> <tr> <td>2.92</td><td>4.93</td><td>4.80</td><td>5.16</td><td>5.34</td><td>5.79</td><td>5.89</td><td>5.91</td><td>5.68</td><td>5.32</td><td>6.00</td><td>7.97</td><td>5.13</td><td>7.18</td><td>7.51</td><td>8.03</td><td>9.30</td><td>8.00</td><td>Cap'l Spending per sh</td><td></td><td>6.75</td></tr> <tr> <td>10.47</td><td>11.76</td><td>12.26</td><td>16.72</td><td>18.00</td><td>18.57</td><td>18.95</td><td>20.53</td><td>20.84</td><td>22.39</td><td>24.90</td><td>28.63</td><td>32.32</td><td>31.77</td><td>34.80</td><td>36.49</td><td>37.86</td><td>39.20</td><td>Book Value per sh^D</td><td></td><td>43.75</td></tr> <tr> <td>95.53</td><td>103.20</td><td>104.09</td><td>155.52</td><td>169.19</td><td>171.26</td><td>174.39</td><td>188.83</td><td>191.57</td><td>213.17</td><td>276.00</td><td>281.56</td><td>401.49</td><td>421.10</td><td>428.50</td><td>463.30</td><td>466.00</td><td>469.00</td><td>Common Shs Outs't g^E</td><td></td><td>478.00</td></tr> <tr> <td>15.3</td><td>17.2</td><td>17.7</td><td>21.1</td><td>17.5</td><td>16.4</td><td>18.2</td><td>18.8</td><td>20.1</td><td>20.0</td><td>24.3</td><td>18.0</td><td>21.6</td><td>16.8</td><td>17.1</td><td>19.2</td><td>Bold figures are Value Line estimates</td><td></td><td>Avg Ann'l P/E Ratio</td><td></td><td>12.5</td></tr> <tr> <td>.81</td><td>.92</td><td>.96</td><td>1.12</td><td>1.05</td><td>1.09</td><td>1.16</td><td>1.18</td><td>1.28</td><td>1.12</td><td>1.28</td><td>.91</td><td>1.13</td><td>.84</td><td>.92</td><td>1.03</td><td></td><td></td><td>Relative P/E Ratio</td><td></td><td>2.25</td></tr> <tr> <td>3.5%</td><td>2.9%</td><td>2.8%</td><td>3.0%</td><td>3.8%</td><td>4.2%</td><td>3.8%</td><td>3.6%</td><td>3.6%</td><td>3.8%</td><td>3.9%</td><td>3.8%</td><td>3.8%</td><td>3.7%</td><td>4.1%</td><td>3.6%</td><td></td><td></td><td>Avg Ann'l Div'd Yield</td><td></td><td>3.7%</td></tr> <tr> <td colspan="17"> CAPITAL STRUCTURE as of 6/30/20 Total Debt \$25002 mill. Due in 5 Yrs \$5510 mill. LT Debt \$23887 mill. LT Interest \$950 mill. Incl. \$326 mill. capitalized leases. (LT interest earned: 2.6x) Leases, Uncapitalized Annual rentals \$10 mill. </td> </tr> <tr> <td colspan="17"> Pension Assets-12/19 \$3208 mill. Oblig \$3632 mill. Pfd Stock \$1623 mill. Pfd Div'd \$67 mill. </td> </tr> <tr> <td colspan="17"> Common Stock 464,600,000 shs. as of 7/29/20 MARKET CAP: \$24 billion (Large Cap) </td> </tr> <tr> <td colspan="17"> ELECTRIC OPERATING STATISTICS % Change Retail Sales (KWH) 2017 2018 2019 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (¢) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) NA NA NA Annual Load Factor (%) NA NA NA % Change Customers (y-rnd) NA NA NA </td> </tr> <tr> <td colspan="17"> Business: Fortis Inc.'s main focus is electricity, hydroelectric, and gas utility operations (both regulated and nonregulated) in the United States, Canada, and the Caribbean. Has 2 mill. electric, 1.3 mill. gas customers. Owns UNS Energy (Arizona), Central Hudson (New York), FortisBC Energy (British Columbia), FortisAlberta (Central Alberta), and Eastern Canada (Newfoundland). Sold commercial real estate and hotel property assets in 2015. Acquired ITC Holdings 10/16. Fuel costs: 29% of revenues. '19 reported deprec. rate: 2.6%. Has 9,000 employees. Chairman: Douglas J. Haughey, President & CEO: Barry V. Perry, Inc.: Canada. Address: Fortis Place, Suite 1100, 5 Springdale St., PO Box 8837, St. John's, NL, Canada, A1B 3T2. Tel.: 709-737-2800. Internet: www.fortisinc.com. </td> </tr> <tr> <td colspan="17"> Fixed Charge Cov. (%) 231 208 204 </td> </tr> <tr> <td colspan="17"> ANNUAL RATES Past Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '23-'25 Revenues -5% - - 1.5% "Cash Flow" 5.0% 6.5% 4.5% Earnings 6.0% 11.0% 2.5% Dividends 6.5% 7.0% 6.0% Book Value 7.0% 8.5% 4.0% </td> </tr> <tr> <td colspan="17"> QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 2274 2015 1901 2111 8301 2018 2197 1947 2040 2206 8390 2019 2436 1970 2051 2326 8783 2020 2391 2077 2100 2332 8900 2021 2500 2100 2200 2400 9200 </td> </tr> <tr> <td colspan="17"> EARNINGS PER SHARE^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .72 .62 .66 .66 2.66 2018 .69 .57 .65 .61 2.52 2019 .72 .54 .63 .77 2.68 2020 .67 .59 .64 .60 2.50 2021 .72 .61 .66 .61 2.60 </td> </tr> <tr> <td colspan="17"> QUARTERLY DIVIDENDS PAID^C Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2016 .375 .375 .375 .40 1.53 2017 .40 .40 .40 .425 1.63 2018 .425 .425 .425 .45 1.73 2019 .45 .45 .45 .4775 1.83 2020 .4775 .4775 .4775 </td> </tr> <tr> <td colspan="17"> We estimate that Fortis' earnings will decline in 2020. The fourth-quarter comparison is difficult because last year the company booked a \$0.19-a-share credit to reverse a reserve its ITC subsidiary took for a possible refund of previously collected revenues. Also, the average share count is up significantly due to stock that was issued in 2019. Another negative factor is a delay in receiving rate relief in Arizona (see below). The effects of the weak economy have had just a modest effect on Fortis, since only 18% of its revenues are sensitive to fluctuations in commercial and industrial volume. Because second-quarter profits were slightly above our estimate, we raised our full-year expectation a nickel a share, to \$2.50. </td> </tr> <tr> <td colspan="17"> We look for modest earnings growth in 2021. Fortis should benefit from rate relief at Tucson Electric Power and the next step of a multiyear rate hike at Central Hudson. ITC also obtains additional revenues every year from a formula rate plan that reflects its capital additions and expected increases in most operating costs. </td> </tr> <tr> <td colspan="17"> The company is awaiting a rate order in Arizona, and another regulatory proceeding is upcoming. Tucson Electric Power is seeking a hike of \$99 million, based on a return on equity of 10% and a common-equity ratio of 53%. Originally, the utility expected new tariffs to take effect in May of 2020, but coronavirus-related disruptions have delayed the proceedings. Now, an order is expected by year-end. Central Hudson plans to file a rate application in New York. </td> </tr> <tr> <td colspan="17"> We expect a dividend increase at the board meeting later this month, payable in December. An announcement was possible shortly after this report went to press. We expect the directors to boost the annual payout \$0.11 a share (5.8%). Fortis' goal for annual dividend growth is 6% through 2024. </td> </tr> <tr> <td colspan="17"> Timely Fortis stock has outperformed most utility equities in 2020. The price has declined just 3%. Investors like the fact that Fortis has less exposure than most utilities to the effects of the weak economy. The dividend yield is about average for a utility. Total return potential is more attractive for the 18-month span than for the 3- to 5-year period. </td> </tr> <tr> <td colspan="17"> <i>Paul E. Debbas, CFA September 11, 2020</i> </td> </tr> <tr> <td colspan="17"> Company's Financial Strength B+ Stock's Price Stability 100 Price Growth Persistence 35 Earnings Predictability 75 </td> </tr> <tr> <td colspan="17"> To subscribe call 1-800-VALUELINE </td> </tr> </tbody> </table>																	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC		23-25	11.99	13.86	14.14	17.48	23.07	21.24	21.01	19.84	19.07	18.99	19.57	23.89	17.03	19.71	19.58	18.96	19.10	19.60	Revenues per sh		21.25	2.23	2.73	3.05	2.96	3.51	3.66	3.99	3.90	4.10	4.10	3.62	5.21	3.91	5.43	5.40	5.44	5.60	5.90	"Cash Flow" per sh		7.00	1.01	1.19	1.36	1.29	1.52	1.51	1.62	1.74	1.65	1.63	1.38	2.11	1.89	2.66	2.52	2.68	2.50	2.60	Earnings per sh ^B		3.00	.54	.59	.67	.82	1.00	1.04	1.12	1.17	1.21	1.25	1.30	1.43	1.55	1.65	1.75	1.86	1.97	2.08	Div'd Decl'd per sh ^C		2.50	2.92	4.93	4.80	5.16	5.34	5.79	5.89	5.91	5.68	5.32	6.00	7.97	5.13	7.18	7.51	8.03	9.30	8.00	Cap'l Spending per sh		6.75	10.47	11.76	12.26	16.72	18.00	18.57	18.95	20.53	20.84	22.39	24.90	28.63	32.32	31.77	34.80	36.49	37.86	39.20	Book Value per sh ^D		43.75	95.53	103.20	104.09	155.52	169.19	171.26	174.39	188.83	191.57	213.17	276.00	281.56	401.49	421.10	428.50	463.30	466.00	469.00	Common Shs Outs't g ^E		478.00	15.3	17.2	17.7	21.1	17.5	16.4	18.2	18.8	20.1	20.0	24.3	18.0	21.6	16.8	17.1	19.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio		12.5	.81	.92	.96	1.12	1.05	1.09	1.16	1.18	1.28	1.12	1.28	.91	1.13	.84	.92	1.03			Relative P/E Ratio		2.25	3.5%	2.9%	2.8%	3.0%	3.8%	4.2%	3.8%	3.6%	3.6%	3.8%	3.9%	3.8%	3.8%	3.7%	4.1%	3.6%			Avg Ann'l Div'd Yield		3.7%	CAPITAL STRUCTURE as of 6/30/20 Total Debt \$25002 mill. Due in 5 Yrs \$5510 mill. LT Debt \$23887 mill. LT Interest \$950 mill. Incl. \$326 mill. capitalized leases. (LT interest earned: 2.6x) Leases, Uncapitalized Annual rentals \$10 mill.																	Pension Assets-12/19 \$3208 mill. Oblig \$3632 mill. Pfd Stock \$1623 mill. Pfd Div'd \$67 mill.																	Common Stock 464,600,000 shs. as of 7/29/20 MARKET CAP: \$24 billion (Large Cap)																	ELECTRIC OPERATING STATISTICS % Change Retail Sales (KWH) 2017 2018 2019 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (¢) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) NA NA NA Annual Load Factor (%) NA NA NA % Change Customers (y-rnd) NA NA NA																	Business: Fortis Inc.'s main focus is electricity, hydroelectric, and gas utility operations (both regulated and nonregulated) in the United States, Canada, and the Caribbean. Has 2 mill. electric, 1.3 mill. gas customers. Owns UNS Energy (Arizona), Central Hudson (New York), FortisBC Energy (British Columbia), FortisAlberta (Central Alberta), and Eastern Canada (Newfoundland). Sold commercial real estate and hotel property assets in 2015. Acquired ITC Holdings 10/16. Fuel costs: 29% of revenues. '19 reported deprec. rate: 2.6%. Has 9,000 employees. Chairman: Douglas J. Haughey, President & CEO: Barry V. Perry, Inc.: Canada. Address: Fortis Place, Suite 1100, 5 Springdale St., PO Box 8837, St. John's, NL, Canada, A1B 3T2. Tel.: 709-737-2800. Internet: www.fortisinc.com.																	Fixed Charge Cov. (%) 231 208 204																	ANNUAL RATES Past Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '23-'25 Revenues -5% - - 1.5% "Cash Flow" 5.0% 6.5% 4.5% Earnings 6.0% 11.0% 2.5% Dividends 6.5% 7.0% 6.0% Book Value 7.0% 8.5% 4.0%																	QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 2274 2015 1901 2111 8301 2018 2197 1947 2040 2206 8390 2019 2436 1970 2051 2326 8783 2020 2391 2077 2100 2332 8900 2021 2500 2100 2200 2400 9200																	EARNINGS PER SHARE^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .72 .62 .66 .66 2.66 2018 .69 .57 .65 .61 2.52 2019 .72 .54 .63 .77 2.68 2020 .67 .59 .64 .60 2.50 2021 .72 .61 .66 .61 2.60																	QUARTERLY DIVIDENDS PAID^C Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2016 .375 .375 .375 .40 1.53 2017 .40 .40 .40 .425 1.63 2018 .425 .425 .425 .45 1.73 2019 .45 .45 .45 .4775 1.83 2020 .4775 .4775 .4775																	We estimate that Fortis' earnings will decline in 2020. The fourth-quarter comparison is difficult because last year the company booked a \$0.19-a-share credit to reverse a reserve its ITC subsidiary took for a possible refund of previously collected revenues. Also, the average share count is up significantly due to stock that was issued in 2019. Another negative factor is a delay in receiving rate relief in Arizona (see below). The effects of the weak economy have had just a modest effect on Fortis, since only 18% of its revenues are sensitive to fluctuations in commercial and industrial volume. Because second-quarter profits were slightly above our estimate, we raised our full-year expectation a nickel a share, to \$2.50.																	We look for modest earnings growth in 2021. Fortis should benefit from rate relief at Tucson Electric Power and the next step of a multiyear rate hike at Central Hudson. ITC also obtains additional revenues every year from a formula rate plan that reflects its capital additions and expected increases in most operating costs.																	The company is awaiting a rate order in Arizona, and another regulatory proceeding is upcoming. Tucson Electric Power is seeking a hike of \$99 million, based on a return on equity of 10% and a common-equity ratio of 53%. Originally, the utility expected new tariffs to take effect in May of 2020, but coronavirus-related disruptions have delayed the proceedings. Now, an order is expected by year-end. Central Hudson plans to file a rate application in New York.																	We expect a dividend increase at the board meeting later this month, payable in December. An announcement was possible shortly after this report went to press. We expect the directors to boost the annual payout \$0.11 a share (5.8%). Fortis' goal for annual dividend growth is 6% through 2024.																	Timely Fortis stock has outperformed most utility equities in 2020. The price has declined just 3%. Investors like the fact that Fortis has less exposure than most utilities to the effects of the weak economy. The dividend yield is about average for a utility. Total return potential is more attractive for the 18-month span than for the 3- to 5-year period.																	<i>Paul E. Debbas, CFA September 11, 2020</i>																	Company's Financial Strength B+ Stock's Price Stability 100 Price Growth Persistence 35 Earnings Predictability 75																	To subscribe call 1-800-VALUELINE																
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC		23-25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
11.99	13.86	14.14	17.48	23.07	21.24	21.01	19.84	19.07	18.99	19.57	23.89	17.03	19.71	19.58	18.96	19.10	19.60	Revenues per sh		21.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
2.23	2.73	3.05	2.96	3.51	3.66	3.99	3.90	4.10	4.10	3.62	5.21	3.91	5.43	5.40	5.44	5.60	5.90	"Cash Flow" per sh		7.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
1.01	1.19	1.36	1.29	1.52	1.51	1.62	1.74	1.65	1.63	1.38	2.11	1.89	2.66	2.52	2.68	2.50	2.60	Earnings per sh ^B		3.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
.54	.59	.67	.82	1.00	1.04	1.12	1.17	1.21	1.25	1.30	1.43	1.55	1.65	1.75	1.86	1.97	2.08	Div'd Decl'd per sh ^C		2.50																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
2.92	4.93	4.80	5.16	5.34	5.79	5.89	5.91	5.68	5.32	6.00	7.97	5.13	7.18	7.51	8.03	9.30	8.00	Cap'l Spending per sh		6.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
10.47	11.76	12.26	16.72	18.00	18.57	18.95	20.53	20.84	22.39	24.90	28.63	32.32	31.77	34.80	36.49	37.86	39.20	Book Value per sh ^D		43.75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
95.53	103.20	104.09	155.52	169.19	171.26	174.39	188.83	191.57	213.17	276.00	281.56	401.49	421.10	428.50	463.30	466.00	469.00	Common Shs Outs't g ^E		478.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
15.3	17.2	17.7	21.1	17.5	16.4	18.2	18.8	20.1	20.0	24.3	18.0	21.6	16.8	17.1	19.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio		12.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
.81	.92	.96	1.12	1.05	1.09	1.16	1.18	1.28	1.12	1.28	.91	1.13	.84	.92	1.03			Relative P/E Ratio		2.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
3.5%	2.9%	2.8%	3.0%	3.8%	4.2%	3.8%	3.6%	3.6%	3.8%	3.9%	3.8%	3.8%	3.7%	4.1%	3.6%			Avg Ann'l Div'd Yield		3.7%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
CAPITAL STRUCTURE as of 6/30/20 Total Debt \$25002 mill. Due in 5 Yrs \$5510 mill. LT Debt \$23887 mill. LT Interest \$950 mill. Incl. \$326 mill. capitalized leases. (LT interest earned: 2.6x) Leases, Uncapitalized Annual rentals \$10 mill.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Pension Assets-12/19 \$3208 mill. Oblig \$3632 mill. Pfd Stock \$1623 mill. Pfd Div'd \$67 mill.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Common Stock 464,600,000 shs. as of 7/29/20 MARKET CAP: \$24 billion (Large Cap)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
ELECTRIC OPERATING STATISTICS % Change Retail Sales (KWH) 2017 2018 2019 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (¢) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) NA NA NA Annual Load Factor (%) NA NA NA % Change Customers (y-rnd) NA NA NA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Business: Fortis Inc.'s main focus is electricity, hydroelectric, and gas utility operations (both regulated and nonregulated) in the United States, Canada, and the Caribbean. Has 2 mill. electric, 1.3 mill. gas customers. Owns UNS Energy (Arizona), Central Hudson (New York), FortisBC Energy (British Columbia), FortisAlberta (Central Alberta), and Eastern Canada (Newfoundland). Sold commercial real estate and hotel property assets in 2015. Acquired ITC Holdings 10/16. Fuel costs: 29% of revenues. '19 reported deprec. rate: 2.6%. Has 9,000 employees. Chairman: Douglas J. Haughey, President & CEO: Barry V. Perry, Inc.: Canada. Address: Fortis Place, Suite 1100, 5 Springdale St., PO Box 8837, St. John's, NL, Canada, A1B 3T2. Tel.: 709-737-2800. Internet: www.fortisinc.com.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Fixed Charge Cov. (%) 231 208 204																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
ANNUAL RATES Past Past Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '23-'25 Revenues -5% - - 1.5% "Cash Flow" 5.0% 6.5% 4.5% Earnings 6.0% 11.0% 2.5% Dividends 6.5% 7.0% 6.0% Book Value 7.0% 8.5% 4.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 2274 2015 1901 2111 8301 2018 2197 1947 2040 2206 8390 2019 2436 1970 2051 2326 8783 2020 2391 2077 2100 2332 8900 2021 2500 2100 2200 2400 9200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
EARNINGS PER SHARE^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .72 .62 .66 .66 2.66 2018 .69 .57 .65 .61 2.52 2019 .72 .54 .63 .77 2.68 2020 .67 .59 .64 .60 2.50 2021 .72 .61 .66 .61 2.60																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
QUARTERLY DIVIDENDS PAID^C Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2016 .375 .375 .375 .40 1.53 2017 .40 .40 .40 .425 1.63 2018 .425 .425 .425 .45 1.73 2019 .45 .45 .45 .4775 1.83 2020 .4775 .4775 .4775																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
We estimate that Fortis' earnings will decline in 2020. The fourth-quarter comparison is difficult because last year the company booked a \$0.19-a-share credit to reverse a reserve its ITC subsidiary took for a possible refund of previously collected revenues. Also, the average share count is up significantly due to stock that was issued in 2019. Another negative factor is a delay in receiving rate relief in Arizona (see below). The effects of the weak economy have had just a modest effect on Fortis, since only 18% of its revenues are sensitive to fluctuations in commercial and industrial volume. Because second-quarter profits were slightly above our estimate, we raised our full-year expectation a nickel a share, to \$2.50.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
We look for modest earnings growth in 2021. Fortis should benefit from rate relief at Tucson Electric Power and the next step of a multiyear rate hike at Central Hudson. ITC also obtains additional revenues every year from a formula rate plan that reflects its capital additions and expected increases in most operating costs.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
The company is awaiting a rate order in Arizona, and another regulatory proceeding is upcoming. Tucson Electric Power is seeking a hike of \$99 million, based on a return on equity of 10% and a common-equity ratio of 53%. Originally, the utility expected new tariffs to take effect in May of 2020, but coronavirus-related disruptions have delayed the proceedings. Now, an order is expected by year-end. Central Hudson plans to file a rate application in New York.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
We expect a dividend increase at the board meeting later this month, payable in December. An announcement was possible shortly after this report went to press. We expect the directors to boost the annual payout \$0.11 a share (5.8%). Fortis' goal for annual dividend growth is 6% through 2024.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Timely Fortis stock has outperformed most utility equities in 2020. The price has declined just 3%. Investors like the fact that Fortis has less exposure than most utilities to the effects of the weak economy. The dividend yield is about average for a utility. Total return potential is more attractive for the 18-month span than for the 3- to 5-year period.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
<i>Paul E. Debbas, CFA September 11, 2020</i>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Company's Financial Strength B+ Stock's Price Stability 100 Price Growth Persistence 35 Earnings Predictability 75																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
To subscribe call 1-800-VALUELINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

(A) Also trades on NYSE under the symbol FTS. All data in Canadian \$. (B) Dil. egs. Excl. nonrecur. gains (loss): '07, '08, '14, '20; '15, '48c; '17, ('35c); '18, '7c. In '19, \$1.12, '19 EPS

don't sum due to chng. in shs. Next egs. report due late Oct. (C) Div'ds histor. paid in early Mar., June, Sept., and Dec. = Div'd reimv. plan avail. (D) Incl. intang. In '19: \$35.01/sh. (E) In mill. (F) Rates all'd on com. eq.: 8.3%-10.32%; earn. on avg. com. eq.: '19: 7.6%. Regul. Clim.: FERC, Above Avg.; AZ, Avg.; NY, Below Avg. (G) Excl. div'ds paid through reinvest. plan.

© 2020 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.

P.S. ENTERPRISE GP. NYSE-PEG				RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE		
3 Lowered 5/29/20 1 Raised 11/23/12 5 Lowered 6/14/20 BETA .90 (1.00 = Market) 18-Month Target Price Range Low-High Midpoint (% to Mid) \$39-\$82 \$61 (10%)				54.47 High: 34.1 34.9 35.5 34.1 37.0 43.8 44.4 47.4 53.3 56.7 63.9 62.1 Low: 23.7 29.0 28.0 28.9 29.7 31.3 36.8 37.8 41.7 46.2 50.0 34.8	14.8 (Trailing: 15.9 Median: 14.0)	0.69	3.7%	VALUE LINE		
2023-25 PROJECTIONS Price Gain Ann'l Total High 65 (+20%) 8% Low 55 (Nil) 4%									Target Price Range 2023 2024 2025 160 180 200	
2023-25 PROJECTIONS Price Gain Ann'l Total High 65 (+20%) 8% Low 55 (Nil) 4%				LEGENDS 0.72 X Dividends p sh divided by Interest Rate Relative Price Strength 3:1=1 split 2:06 Options: Yes Shaded area indicates recession					% TOT. RETURN 7/20 THIS STOCK VL ARITH- INDEX 1 yr. 1.3 -1.7 3 yr. 37.8 9.9 5 yr. 60.7 31.7	
Institutional Decisions 302019 402019 102020 to Buy 336 415 352 to Sell 365 315 423 Hld's(000) 353397 351159 339220				2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021					© VALUE LINE PUB. LLC 23-25	
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021				2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021					2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021	
23.09 24.74 24.07 25.28 27.94 24.57 23.31 22.42 19.33 19.71 21.52 20.61 18.22 18.14 19.24 19.99 18.60 19.40 Revenues per sh 22.00 3.02 3.42 3.91 4.36 4.68 4.98 5.27 5.36 4.87 5.17 5.82 6.15 5.07 5.30 5.44 6.76 6.35 6.65 "Cash Flow" per sh 7.50 1.52 1.79 1.85 2.59 2.90 3.08 3.07 3.11 2.44 2.45 2.99 3.30 2.83 2.82 2.76 3.90 3.40 3.60 Earnings per sh A 4.25 1.10 1.12 1.14 1.17 1.29 1.33 1.37 1.37 1.42 1.44 1.48 1.56 1.64 1.72 1.80 1.88 1.96 2.04 Div'd Dec'd per sh B=I 2.30				2.64 2.04 2.01 2.65 3.50 4.27 4.12 5.09 5.56 5.58 7.65 8.32 8.30 7.76 6.28 5.65 5.25 Cap'l Spending per sh 5.25 12.05 11.99 13.35 14.35 15.36 17.37 19.04 20.30 21.31 22.95 24.09 25.86 26.01 27.42 28.53 29.94 31.35 32.90 Book Value per sh C 38.50					476.20 502.33 505.29 508.52 506.02 505.99 505.97 505.95 505.89 505.86 505.84 505.28 504.87 505.00 504.00 504.00 505.00 505.00 Common Shs Outstanding D 505.00	
14.3 16.5 17.8 16.5 13.6 10.0 10.4 10.4 12.8 13.5 12.6 12.4 15.3 16.3 18.7 15.1 14.5 14.5 Avg Ann'l P/E Ratio 14.0 .76 .88 .96 .82 .67 .66 .65 .81 .76 .66 .62 .80 .82 1.01 .81 1.01 1.01 Relative P/E Ratio .80 5.1% 3.8% 3.5% 2.7% 3.3% 4.3% 4.3% 4.2% 4.6% 4.4% 3.9% 3.8% 3.8% 3.7% 3.5% 3.2% 3.2% 3.2% Avg Ann'l Div'd Yield 3.8%				CAPITAL STRUCTURE as of 6/30/20 Total Debt \$16838 mill. Due in 5 Yrs \$8233 mill. LT Debt \$13580 mill. LT Interest \$505 mill. (LT interest earned: 5.1x)					11793 11343 9781.0 9968.0 10886 10415 9198.0 9161.0 9696.0 10076 9400 9800 Revenues (\$mill) 11150 1557.0 1577.0 1239.0 1243.0 1518.0 1679.0 1436.0 1431.0 1399.0 1979.0 1730 1825 Net Profit (\$mill) 2145	
Leases, Uncapitalized Annual rentals \$44 mill. 44.8% 42.1% 38.3% 40.4% 40.4% 40.3% 45.3% 46.6% 47.8% 47.7% 48.0% 48.5% Long-Term Debt Ratio 50.0% 55.2% 57.9% 61.7% 59.6% 59.6% 59.6% 54.7% 53.4% 52.2% 52.3% 52.0% 51.5% Common Equity Ratio 50.0%				Pension Assets-12/19 \$5929 mill. 17452 17731 17467 19470 20446 21900 24025 25915 27545 28832 30475 32275 Total Capital (\$mill) 38700 Pfd Stock None Oblig \$6892 mill. 16390 17849 19736 21645 23589 26539 29286 31797 34363 35844 37300 38475 Net Plant (\$mill) 41700					10.4% 10.2% 8.1% 7.5% 8.4% 8.6% 6.8% 6.4% 6.0% 7.8% 6.5% 6.5% Return on Total Cap'l 6.5% 16.2% 15.4% 11.5% 10.7% 12.5% 12.9% 10.9% 10.3% 9.7% 13.1% 11.0% 11.0% Return on Shr. Equity 11.0% 16.2% 15.4% 11.5% 10.7% 12.5% 12.9% 10.9% 10.3% 9.7% 13.1% 11.0% 11.0% Return on Com Equity E 11.0%	
MARKET CAP: \$28 billion (Large Cap) 9.0% 8.6% 4.8% 4.4% 6.3% 6.8% 4.6% 4.1% 3.4% 6.8% 4.5% 5.0% Retained to Com Eq 5.0% 45% 44% 58% 59% 49% 47% 58% 61% 65% 48% 57% 56% All Div'ds to Net Prof 47%				ELECTRIC OPERATING STATISTICS 2017 2018 2019 % Change Retail Sales (KWH) -2.0 +2.8 -2.9 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs per KWH(c) NA NA NA Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) 9567 9976 9753 Annual Load Factor (%) NA NA NA % Change Customers (avg.) NA NA NA					BUSINESS: Public Service Enterprise Group Incorporated is a holding company for Public Service Electric and Gas Company (PSE&G), which serves 2.3 million electric and 1.8 million gas customers in New Jersey, and PSEG Power LLC, a nonregulated power generator with nuclear, gas, and coal-fired plants in the Northeast. PSEG Energy Holdings is involved in renewable energy.	
ANNUAL RATES Past 5 Yrs. Past Est'd '17-'19 of change (per sh) 10 Yrs. 5 Yrs. to '23-'25 Revenues -3.0% -1.0% 2.5% "Cash Flow" 2.0% 2.0% 4.5% Earnings 1.0% 4.0% 5.0% Dividends 3.5% 4.5% 4.0% Book Value 6.0% 4.5% 5.0%				Public Service Enterprise Group is exploring strategic alternatives for the non-nuclear generating assets of its PSEG Power nonutility subsidiary. This includes more than 6,750 megawatts of fossil-fueled (mainly gas) plants and a 467 mw solar portfolio. PSEG Power is expected to produce roughly 20% of corporate profits this year. How much of this amount comes from the non-nuclear plants is unknown. A sale of these assets would be appealing to management because this would reduce the company's business risk and earnings volatility. PSEG expects the process to be completed in 2021, and that it would use the sale proceeds to retire debt at PSEG Power. PSEG does not expect the move to affect its dividend policy. Public Service Electric and Gas, the regulated utility, has good prospects. Although lockdowns and economic slump have hurt kilowatt-hour sales, the utility has cut costs to offset this. PSE&G is deferring for future recovery coronavirus-related expenses. Much of the utility's capital expenditures are recoverable contemporaneously through regulatory mechanisms, instead of by filing a general rate case. These stem from programs to harden the electric and gas system and modernize the gas operations. Increased spending on electric transmission is also benefiting the company's earning power. Unrealized gains on PSEG's nuclear decommissioning trusts made June-quarter results better than we expected, so we raised our earnings estimate by \$0.20 a share, to \$3.40. We look for a 6% profit increase in 2021, as continued growth at PSE&G should outweigh the effects of difficult market conditions at PSEG Power. Note that our estimates include the assets that PSEG wants to sell.					FINANCES ARE STRONG. The common-equity ratio is healthy, and PSEG has no need to issue equity over the 3- to 5-year period. The fixed-charge coverage is well above the norm for utilities. The company's Financial Strength rating is A++, our highest. This high-quality equity has a dividend yield that is average for a utility. Total return potential is about average for the next 18 months, but unexciting for the 3- to 5-year period.	
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 2647 2155 2263 2096 9161.0 2018 2818 2016 2394 2468 9696.0 2019 2980 2316 2302 2478 10076 2020 2781 2050 2200 2369 9400 2021 2900 2100 2300 2500 9800				EARNINGS PER SHARE A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .94 .69 .78 .42 2.82 2018 1.10 .53 .81 .32 2.76 2019 1.38 .86 .80 .86 3.90 2020 .88 .89 .98 .65 3.40 2021 1.15 .80 1.00 .65 3.60					QUARTERLY DIVIDENDS PAID B=I Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2016 .41 .41 .41 .41 1.64 2017 .43 .43 .43 .43 1.72 2018 .45 .45 .45 .45 1.80 2019 .47 .47 .47 .47 1.88 2020 .49 .49	
Company's Financial Strength A++ Stock's Price Stability 95 Price Growth Persistence 45 Earnings Predictability 70				Company's Financial Strength A++ Stock's Price Stability 95 Price Growth Persistence 45 Earnings Predictability 70					To subscribe call 1-800-VALUELINE	

XCEL ENERGY NDQ-XEL			RECENT PRICE 64.17	P/E RATIO 23.3 (Trailing: 24.8, Median: 16.0)	RELATIVE P/E RATIO 1.13	DIVD YLD 2.8%	VALUE LINE											
TIMELINESS 3 Lowered 9/20/19	High: 21.9 24.4 27.8 29.9 31.8 37.6 38.3 45.4 52.2 54.1 66.1 72.1	Low: 16.0 19.8 21.2 25.8 26.8 27.3 31.8 35.2 40.0 41.5 47.7 46.6	LEGENDS —— 0.68 x Dividends p/sh divided by Interest Rate Relative Price Strength Shaded area indicates recession		Target Price Range 2023 2024 2025													
SAFETY 1 Raised 5/1/15																		
TECHNICAL 1 Raised 7/24/20																		
BETA .75 (1.00 = Market)																		
18-Month Target Price Range Low-High Midpoint (% to Mid) \$47-\$99 \$73 (15%)																		
2023-25 PROJECTIONS	Price High 65 Low 55	Gain (Nil) (-15%)	Ann'l Total Return 4% Nil															
Institutional Decisions 3Q2019 4Q2019 1Q2020 to Buy 347 395 365 to Sell 333 320 378 Held(000) 4077517 409339 407479	Percent shares traded 30 20 10				% TOT. RETURN 6/20 THIS STOCK VL ARITH' INDEX 1 yr. 7.9 -5.1 3 yr. 48.8 6.8 5 yr. 127.0 24.4													
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021	20.84 23.86 24.16 23.40 24.69 21.08 21.38 21.90 20.76 21.92 23.11 21.72 21.90 22.46 22.44 21.98 19.10 20.30	23.86 24.16 23.40 24.69 21.08 21.38 21.90 20.76 21.92 23.11 21.72 21.90 22.46 22.44 21.98 19.10 20.30	23.40 24.69 21.08 21.38 21.90 20.76 21.92 23.11 21.72 21.90 22.46 22.44 21.98 19.10 20.30	24.69 21.08 21.38 21.90 20.76 21.92 23.11 21.72 21.90 22.46 22.44 21.98 19.10 20.30	21.08 21.38 21.90 20.76 21.92 23.11 21.72 21.90 22.46 22.44 21.98 19.10 20.30	21.38 21.90 20.76 21.92 23.11 21.72 21.90 22.46 22.44 21.98 19.10 20.30	21.90 20.76 21.92 23.11 21.72 21.90 22.46 22.44 21.98 19.10 20.30	20.76 21.92 23.11 21.72 21.90 22.46 22.44 21.98 19.10 20.30	21.92 23.11 21.72 21.90 22.46 22.44 21.98 19.10 20.30	23.11 21.72 21.90 22.46 22.44 21.98 19.10 20.30	21.72 21.90 22.46 22.44 21.98 19.10 20.30	21.90 22.46 22.44 21.98 19.10 20.30	22.46 22.44 21.98 19.10 20.30	21.98 19.10 20.30	19.10 20.30	20.30	20.30	20.30
Revenues per sh 22.75 "Cash Flow" per sh 8.50 Earnings per sh ^A 3.50 Div'd Decl'd per sh ^B 2.15 Cap'l Spending per sh 8.50 Book Value per sh ^C 32.25 Common Shs Outst'g ^D 548.00 Avg Ann'l P/E Ratio 17.0 Relative P/E Ratio .95 Avg Ann'l Div'd Yield 3.6%																		
CAPITAL STRUCTURE as of 3/31/20 Total Debt \$19877 mill. Due in 5 Yrs \$4990 mill. LT Debt \$17010 mill. LT Interest \$721 mill. Incl. \$77 mill. capitalized leases. (LT interest earned: 2.9x) Leases, Uncapitalized Annual rentals \$262 mill. Pension Assets-12/19 \$3184 mill. Oblig \$3701 mill. Pfd Stock None Common Stock 525,170,820 shs. as of 4/30/20 MARKET CAP: \$34 billion (Large Cap)																		
ELECTRIC OPERATING STATISTICS 2017 2018 2019 % Change Retail Sales (KWH) -7 +3.2 -1.2 Large C & I Use (MWH) 22642 23004 NA Large C & I Revs. per KWH (c) 6.36 5.91 5.96 Capacity at Peak (MW) NA NA NA Peak Load, Summer (MW) 19591 20293 20146 Annual Load Factor (%) NA NA NA % Change Customers (Yr-end) +.9 +1.1 +1.0 Fixed Charge Cov. (%) 330 281 272																		
BUSINESS: Xcel Energy Inc. is the parent of Northern States Power, which supplies electricity to Minnesota, Wisconsin, North Dakota, South Dakota & Michigan & gas to Minnesota, Wisconsin, North Dakota & Michigan; P.S. of Colorado, which supplies electricity & gas to Colorado; & Southwestern Public Service, which supplies electricity to Texas & New Mexico. Customers: 3.7 mill. elec., 2.1 mill. gas. Elec. rev. breakdown: res'l, 31%; sm. comm'l & ind'l, 36%; lg. comm'l & ind'l, 18%; other, 15%. Generating sources not avail. Fuel costs: 39% of revs. '19 reported depr. rate: 3.3%. Has 11,300 empl's. Chairman & CEO: Ben Fowke. President & COO: Bob Frenzel. Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Internet: www.xcelenergy.com.																		
Xcel Energy's utilities have reached settlements on pending rate cases. The New Mexico commission approved a settlement calling for a \$31 million electric increase for Southwestern Public Service, based on a 9.45% return on equity and a 54.8% common-equity ratio. New tariffs took effect on May 28th. In Texas, SPS reached a "black box" agreement calling for an \$88 million hike without specifying an allowed ROE or common-equity ratio. A ruling from the state regulators is expected in the current quarter, with the increase retroactive to September of 2019. Public Service of Colorado, the state commission's staff, and intervenors have reached a settlement calling for a gas rate increase of \$76.9 million, based on a 9.2% ROE and a 55.6% common-equity ratio. If the regulators approve the agreement, new tariffs will be implemented on April 1, 2021, retroactive to November of 2020. Xcel believes it can reduce expenses enough to offset the effects of the recession on kilowatt-hour sales. Cost cuts should enable operating and maintenance expenses to decline 4%-5% in 2020. Accordingly, management did not adjust its earnings guidance of \$2.73-\$2.83 a share for this year. Our estimate of \$2.75 a share is unchanged. We have also stuck with our 2021 estimate of \$2.90 a share. This would produce profit growth of 5%, which is within the company's annual goal of 5%-7%.																		
At least one rate case is upcoming. P.S. of Colorado plans to put forth an electric application later this summer. Northern States Power is considering filing for new electric and gas tariffs in Minnesota in November, but might well postpone its case if it can reach an agreement with the commission that compensates the utility for the decline in volume. This high-quality stock has been one of the top performers in the electric utility industry in 2020. While the prices of most electric equities have fallen more than 10%, Xcel is almost unchanged from yearend 2019, thanks in part to its maintaining profit guidance. The dividend yield is a percentage point below the industry average, and with the recent quotation near the top of our 2023-2025 Target Price Range, total return potential is low. Paul E. Debbas, CFA July 24, 2020																		
ANNUAL RATES of change (per sh)			Past 10 Yrs	Past 5 Yrs	Est'd '17-'19 to '23-'25													
Revenues			-5%	5%	5%													
"Cash Flow"			5.5%	7.5%	6.5%													
Earnings			5.5%	5.0%	6.0%													
Dividends			5.0%	6.5%	6.0%													
Book Value			4.5%	4.5%	5.0%													
Cal-endar	QUARTERLY REVENUES (\$ mill)				Full Year													
	Mar.31	Jun.30	Sep.30	Dec.31														
2017	2946	2645	3017	2796	11404													
2018	2951	2658	3048	2880	11537													
2019	3141	2577	3013	2798	11529													
2020	2811	2189	2700	2600	10300													
2021	3000	2400	2850	2750	11000													
Cal-endar	EARNINGS PER SHARE ^A				Full Year													
	Mar.31	Jun.30	Sep.30	Dec.31														
2017	.47	.45	.97	.42	2.30													
2018	.57	.52	.96	.42	2.47													
2019	.61	.46	1.01	.56	2.64													
2020	.56	.54	1.10	.55	2.75													
2021	.65	.55	1.15	.55	2.90													
Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year													
	Mar.31	Jun.30	Sep.30	Dec.31														
2016	.32	.34	.34	.34	1.34													
2017	.34	.36	.36	.36	1.42													
2018	.36	.38	.38	.38	1.50													
2019	.38	.405	.405	.405	1.60													
2020	.405	.43	.43															

(A) Diluted EPS. Excl. nonrecurring gain (losses); '10, 5c; '15, (16c); '17, (5c); gains (losses) on discontinued ops.; '04, (30c); '05, 3c; '06, 1c; '09, (1c); '10, 1c. '17 EPS don't sum due to rounding. Next earnings report due late July. (B) Div'ds historically paid mid-Jan., Apr., July, and Oct. = Div'd reinvestment plan available. (C) Incl. intangibles. In '19: \$5.60/sh. (D) In mill. (E) Rate base: Varies. Rate allowed on com. eq. (blended); 9.6%; earned on avg. com. eq.; '19: 10.8%. Regulatory Climate: Average.

© 2020 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.

Company's Financial Strength A+
 Stock's Price Stability 95
 Price Growth Persistence 60
 Earnings Predictability 100
 To subscribe call 1-800-VALUELINE

VERIFICATION

The undersigned, Adrien M. McKenzie, being duly sworn, deposes and says he is the President of FINCAP, Inc., that he has personal knowledge of the matters set forth in the forgoing responses and the information contained therein is true and correct to the best of his information, knowledge and belief after reasonable inquiry.


Adrien M. McKenzie

STATE OF TEXAS

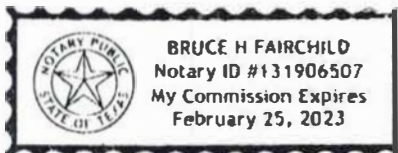
)
) Case No. 2020-00174
)

COUNTY OF TRAVIS

Subscribed and sworn to before me, a Notary Public in and before said County and State, by BRUCE H. FAIRCHILD, this 7th day of December 2020.



Notary Public



Notary ID Number: 131906507

My Commission Expires: 2/25/2023