

INTEGRYS ENERGY NYSE-TEG		RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE								
		57.82	15.4 (Trailing: 14.7 Median: 15.0)		0.82	4.7%									
TIMELINESS	3 Lowered 5/16/14	High: 46.8	50.5	60.0	57.8	60.6	53.9	45.1	54.4	54.6	61.9	63.6	62.4	Target Price 2017	Range 2018
SAFETY	2 Raised 6/24/11	Low: 36.8	43.5	47.7	47.4	48.1	36.9	19.4	40.5	42.8	50.8	52.6	52.1		
TECHNICAL	3 Lowered 5/9/14	LEGENDS - - - - 0.66 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession													
BETA	.80 (1.00 = Market)	2017-19 PROJECTIONS Price Gain Ann'l Total High 65 (+10%) 7% Low 50 (-15%) 2%													
Insider Decisions J A S O N D J F M to Buy 0 0 0 0 0 0 0 0 Options 2 1 0 0 0 0 1 0 to Sell 3 1 0 0 0 1 0 2		Institutional Decisions 3Q2013 4Q2013 1Q2014 to Buy 147 142 168 to Sell 146 146 142 Hld's(000) 41128 42358 42754													
IntegrYS Energy Group was created as a holding company on February 21, 2007 to oversee the entire operations of the recently merged WPS Resources and Peoples Energy. WPS acquired Peoples in an agreement under which each common share of Peoples was converted into .825 share of WPS common. The combination took the new name of IntegrYS Energy Group. All data on this page prior to 2/21/07 are for WPS Resources only.		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC 17-19	
		131.26	173.37	160.01	135.44	184.86	98.71	67.27	60.44	54.07	70.92	92.55	86.70	Revenues per sh	92.50
		6.98	7.40	6.33	5.19	4.69	5.34	6.70	6.13	6.95	7.72	7.30	7.45	"Cash Flow" per sh	8.75
		4.07	4.09	3.51	2.48	1.58	2.28	3.24	2.88	3.67	4.33	3.75	3.75	Earnings per sh ^A	4.50
		2.20	2.24	2.28	2.56	2.68	2.72	2.72	2.72	2.72	2.72	2.72	2.72	Div'd Decl'd per sh ^B	3.00
		7.78	10.31	7.94	5.17	7.01	5.85	3.35	4.00	7.63	8.42	13.20	11.40	Cap'l Spending per sh	10.75
		29.30	32.47	35.61	42.58	40.79	37.62	37.57	38.01	38.84	41.05	41.95	43.15	Book Value per sh ^C	47.50
		37.26	40.16	43.06	75.99	75.99	75.99	77.35	77.91	77.90	79.45	79.75	81.75	Common Shs Outst'g ^D	83.75
		11.5	13.4	14.7	21.4	30.7	14.8	14.7	17.5	14.8	13.3			Avg Ann'l P/E Ratio	12.5
		.61	.71	.79	1.14	1.85	.99	.94	1.10	.94	.75			Relative P/E Ratio	.85
		4.7%	4.1%	4.4%	4.8%	5.5%	8.1%	5.7%	5.4%	5.0%	4.7%			Avg Ann'l Div'd Yield	5.3%
CAPITAL STRUCTURE as of 3/31/14 Total Debt \$3378.1 mill. Due in 5 Yrs \$781.9 mill. LT Debt \$2956.2 mill. LT Interest \$147.8 mill. (LT interest earned: 5.1x) Leases, Uncapitalized Annual rentals \$6.7 mill. Pension Assets-12/13 \$1527.7 mill. Oblig. \$1641.7 mill. Pfd Stock \$51.1 mill. Pfd Div'd \$3.1 mill. 510,626 shs. 5.00% to 6.88%, callable \$101 to \$107.50; sinking fund began 11/1/79. All cumulative, \$100 par. Common Stock 79,534,371 shs.		4890.6	6962.7	6890.7	10292	14048	7499.8	5203.2	4708.7	4212.4	5634.6	7350	7000	Revenues (\$mill)	7750
		156.2	157.4	151.6	181.1	124.8	178.2	255.9	230.9	294.2	350.1	305	305	Net Profit (\$mill)	375
		16.1%	22.9%	22.9%	32.2%	29.1%	41.5%	40.4%	36.7%	33.8%	37.6%	37.0%	37.0%	Income Tax Rate	37.0%
		1.7%	1.0%	.5%	.7%	5.8%	4.5%	.7%	.4%	1.3%	4.3%	2.0%	2.0%	AFUDC % to Net Profit	1.0%
		43.1%	39.0%	44.8%	40.8%	42.1%	45.1%	42.2%	38.3%	38.6%	47.2%	46.5%	46.5%	Long-Term Debt Ratio	46.5%
		54.4%	58.7%	53.4%	58.3%	57.0%	53.9%	56.8%	60.6%	60.4%	52.0%	52.5%	52.5%	Common Equity Ratio	53.0%
		2008.6	2222.4	2871.9	5552.0	5438.7	5304.4	5118.5	4884.5	5008.6	6268.6	6355	6620	Total Capital (\$mill)	7500
		2002.6	2049.4	2534.8	4463.8	4773.3	4945.1	5013.4	5199.1	5501.9	6410.5	7185	7805	Net Plant (\$mill)	9650
		8.8%	8.0%	6.4%	4.5%	3.5%	4.6%	6.2%	5.9%	6.9%	6.5%	6.0%	6.0%	Return on Total Cap'l	6.0%
		13.7%	11.6%	9.6%	5.5%	4.0%	6.1%	8.7%	7.7%	9.6%	10.6%	9.0%	8.5%	Return on Shr. Equity	9.5%
		14.0%	11.8%	9.7%	5.5%	3.9%	6.1%	8.7%	7.7%	9.6%	10.6%	9.0%	8.5%	Return on Com Equity ^E	9.5%
		6.6%	5.3%	3.4%	--	NMF	NMF	2.3%	.7%	2.6%	4.4%	2.5%	2.5%	Retained to Com Eq	3.0%
		54%	56%	65%	99%	NMF	NMF	118%	74%	73%	59%	72%	72%	All Div'ds to Net Prof	67%
MARKET CAP: \$4.6 billion (Mid Cap) ELECTRIC OPERATING STATISTICS 2011 2012 2013 % Change Retail Sales (KWh) +9 +2 -4 Avg. C & I Use (KWh) NA NA NA Avg. C & I Revs. per KWh (¢) NA NA NA Capacity at Peak (Mw) 3312 3173 3344 Peak Load, Summer (Mw) 2465 2347 2400 Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +4 +4 +4 Fixed Charge Cov. (%) 302 367 410		BUSINESS: IntegrYS Energy Group, Inc. is a holding company for Wisconsin Public Service, Peoples Gas, and four other utility subsidiaries. Has 497,000 electric customers in WI and MI, 1.7 million gas customers in WI, IL, MN, and MI. Also has retail electric and gas marketing ops. in the Northeast and Midwest. Elec. rev. breakdown: residential, 29%; small commercial & industrial, 29%; large commercial & industrial, 19%; other, 23%. Generating sources: coal, 53%; gas, 9%; wind, 2%; hydro, 2%; purch., 34%. Fuel costs: 62% of revs. '13 depr. rates (utility): 1.9%-3.3%. Has 4,900 empis. Chairman & CEO: Charles A. Schrock. Pres. & COO: Lawrence T. Borgard. Inc.: WI. Address: 130 East Randolph St., Chicago, IL 60601-6207. Tel.: 312-228-5400. Internet: www.integrysgroup.com.													
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '11-'13 of change (per sh) Revenues -4.5% -17.5% 7.0% "Cash Flow" 2.0% 5.0% 4.0% Earnings 3.0% 7.5% 3.5% Dividends 2.5% 1.5% 1.5% Book Value 4.5% -- 3.0%		The sale of IntegrYS Energy's Michigan-based electric utility awaits regulatory approval. The after-tax proceeds would be \$220 million, which the company would use to offset some of its financing needs. IntegrYS would book a \$0.60-a-share nonrecurring gain on the sale. A settlement in Michigan needs commission approval, and the transaction also requires approval in Wisconsin and by the Federal Energy Regulatory Commission. It is expected to close by the end of the third quarter. We won't reflect the deal in our figures until after it has been completed.													
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2011 1627.1 1010.8 938.7 1132.1 4708.7 2012 1247.9 839.6 927.7 1197.2 4212.4 2013 1678.2 1116.0 1129.7 1710.7 5634.6 2014 2925 1250 1275 1900 7350 2015 2400 1300 1350 1950 7000		IntegrYS utilities are active in the regulatory arena. Wisconsin Public Service is seeking a \$76.8 million electric rate increase and a \$1.6 million gas rate decrease based on a return of 10.6% return on equity. New tariffs should take effect at the start of 2015. Peoples Gas and North Shore Gas filed for a total hike of \$136.0 million, based on a 10.25% ROE. New rates are expected to take effect in early 2015. Minnesota Energy Resources is asking for a gas rate hike of \$12.2 million, based on a 10.75% ROE. Intervenor are recommending increases that are less than half of what the utility is seeking. A final ruling is expected in October.													
EARNINGS PER SHARE ^A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2011 1.56 .38 .47 .48 2.88 2012 1.24 .65 .93 .86 3.67 2013 2.29 d.06 .47 1.63 4.33 2014 1.89 .41 .45 1.00 3.75 2015 1.75 .45 .50 1.05 3.75		Mark-to-market accounting gains or charges can skew the company's earnings comparisons. These arise from IntegrYS' energy-services unit. We include them in our earnings presentation because they are an ongoing part of its operations. These items added \$0.80 a share to the bottom line in 2013, and another \$0.16 a share in the March quarter of 2014. Otherwise, we expect utility income to rise this year and next, thanks mainly to rate relief, but the nonutility side of the business isn't likely to boost its profits.													
QUARTERLY DIVIDENDS PAID ^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2010 .68 .68 .68 .68 2.72 2011 .68 .68 .68 .68 2.72 2012 .68 .68 .68 .68 2.72 2013 .68 .68 .68 .68 2.72 2014 .68 .68 .68 .68 2.72		Wisconsin Public Service is building environmental upgrades at two coal-fired plants. One project should be completed this year at a cost of \$220 million, the other in 2016 at a cost of \$345 million. The utility should be able to recover this spending in rates.													
Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability		This stock's noteworthy feature is its high dividend yield. This is a percentage point above the utility average. However, 3- to 5-year total return potential is unexciting. Paul E. Debbas, CFA June 20, 2014													

(A) Diluted EPS. Excl. nonrecur. losses: '09, \$3.24; '10, 41¢; gains (losses) from disc. ops.: '07, \$1.02; '08, 6¢; '09, 4¢; '11, (1¢); '12, (12¢); '13, 6¢; '11 & '12 EPS don't add due to rounding. Next eps. report due early Aug. (B) Div'ds historically paid mid-Mar., June, Sept., & Dec. (C) Div'd reinvestment plan avail. (D) Incl. intang. In '13: \$26.11/sh. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in WI '13: 10.3%; in IL in '13: 9.28%; in MN in '12: 9.7%; earned on avg. com. eq. '13: 10.8%. Regut. Climate: WI, Above Avg.; IL, Below Avg.

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Integrys Energy Group, Inc. (TEG) - NYSE Follow

67.05 ↓ 0.83 (1.24%) 3:50PM EDT - NYSE Real Time Price

Key Statistics

Get Key Statistics for:

Data provided by Capital IQ, except where noted.

Valuation Measures

Market Cap (intraday) ⁵ :	5.33B
Enterprise Value (Sep 2, 2014) ³ :	8.78B
Trailing P/E (ttm, intraday):	17.08
Forward P/E (fye Dec 31, 2015) ¹ :	17.74
PEG Ratio (5 yr expected) ¹ :	5.51
Price/Sales (ttm):	0.75
Price/Book (mrq):	1.63
Enterprise Value/Revenue (ttm) ³ :	1.22
Enterprise Value/EBITDA (ttm) ⁶ :	10.22

Financial Highlights

Fiscal Year

Fiscal Year Ends:	Dec 31
Most Recent Quarter (mrq):	Jun 30, 2014

Profitability

Profit Margin (ttm):	4.58%
Operating Margin (ttm):	7.99%

Management Effectiveness

Return on Assets (ttm):	3.25%
Return on Equity (ttm):	10.05%

Income Statement

Revenue (ttm):	7.20B
Revenue Per Share (ttm):	89.86
Qtrly Revenue Growth (yoy):	28.40%
Gross Profit (ttm):	N/A
EBITDA (ttm) ⁶ :	859.50M
Net Income Attributable to Common (ttm):	330.00M
Diluted EPS (ttm):	3.93
Qtrly Earnings Growth (yoy):	N/A

Balance Sheet

Total Cash (mrq):	45.00M
Total Cash Per Share (mrq):	0.57
Total Debt (mrq):	3.38B
Total Debt/Equity (mrq):	100.52
Current Ratio (mrq):	1.22
Book Value Per Share (mrq):	41.60

Cash Flow Statement

Operating Cash Flow (ttm):	699.20M
Levered Free Cash Flow (ttm):	-437.36M



Trading Information

Stock Price History

Beta:	0.56
52-Week Change ³ :	24.36%
S&P500 52-Week Change ³ :	22.17%
52-Week High (Jun 30, 2014) ³ :	71.35
52-Week Low (Feb 6, 2014) ³ :	52.08
50-Day Moving Average ³ :	67.19
200-Day Moving Average ³ :	61.80

Share Statistics

Avg Vol (3 month) ³ :	614,561
Avg Vol (10 day) ³ :	276,240
Shares Outstanding ⁵ :	79.53M
Float:	78.78M
% Held by Insiders ¹ :	1.00%
% Held by Institutions ¹ :	52.40%
Shares Short (as of May 30, 2014) ³ :	3.20M
Short Ratio (as of May 30, 2014) ³ :	7.60
Short % of Float (as of May 30, 2014) ³ :	4.00%
Shares Short (prior month) ³ :	2.98M

Dividends & Splits

Forward Annual Dividend Rate ⁴ :	2.72
Forward Annual Dividend Yield ⁴ :	4.20%
Trailing Annual Dividend Yield ³ :	2.72
Trailing Annual Dividend Yield ³ :	4.00%

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5 Year Average Dividend Yield ⁴ :	5.50%
Payout Ratio ⁴ :	69.00%
Dividend Date ³ :	Sep 20, 2014
Ex-Dividend Date ⁴ :	May 28, 2014
Last Split Factor (new per old) ² :	2:1
Last Split Date ³ :	Jul 16, 1987

See Key Statistics Help for definitions of terms used.

Abbreviation Guide: K = Thousands; M = Millions; B = Billions

mrq = Most Recent Quarter (as of Jun 30, 2014)

ttm = Trailing Twelve Months (as of Jun 30, 2014)

yoy = Year Over Year (as of Jun 30, 2014)

lfy = Last Fiscal Year (as of Dec 31, 2013)

fye = Fiscal Year Ending

¹ Data provided by Thomson Reuters

² Data provided by EDGAR Online

³ Data derived from multiple sources or calculated by Yahoo! Finance

⁴ Data provided by Morningstar, Inc.

⁵ Shares outstanding is taken from the most recently filed quarterly or annual report and Market Cap is calculated using shares outstanding.

⁶ EBITDA is calculated by Capital IQ using methodology that may differ from that used by a company in its reporting

9/2/2014

Finance Help | - SLN2347 - Key statistics definitions

Key statistics definitions

Key statistics on Yahoo Finance provide valuation measures, financial highlights, and trading statistics for public companies.

+ Valuation Measures

Financial Highlights

+ Fiscal Year

+ Profitability

+ Management Effectiveness

+ Income Statement

+ Balance Sheet

Total Cash

The Total Cash and Short-term Investments on the balance sheet as of the most recent quarter.

Total Cash Per Share

This is the Total Cash plus Short Term Investments divided by the Shares Outstanding at the end of the most recent fiscal quarter.

Total Debt

Formula: *Short Term Borrowings + Current Portion of Long Term Debt + Current Portion of Capital Lease + Long Term Debt + Long Term Capital Lease + Finance Division Debt Current + Finance Division Debt Non Current*

The Total Debt on the balance sheet as of the most recent quarter.

Total Debt / Equity

Formula: $[(\text{Long-term Debt} + \text{Capital Leases} + \text{Finance Division Debt Non-Current} + \text{Short-term Borrowings} + \text{Current Portion of Long-term Debt} + \text{Current Portion of Capital Lease Obligation} + \text{Finance Division Debt Current}) / (\text{Total Common Equity} + \text{Total Preferred Equity})] \times 100$

This ratio is Total Debt for the most recent fiscal quarter divided by Total Shareholder Equity for the same period.

Current Ratio

Formula: *Total Current Assets / Total Current Liabilities*

This is the ratio of Total Current Assets for the most recent quarter divided by Total Current Liabilities for the same period.

Book Value Per Share

Formula: *Total Common Equity / Total Common Shares Outstanding*

This is defined as the Common Shareholder's Equity divided by the Shares Outstanding at the end of the most recent fiscal quarter